

Market Release | 25 July 2014

Auckland Airport successfully prices its 2nd USPP issue

Auckland Airport today priced a USD 250 million loan transaction in the United States Private Placement market. The USPP funding is the company's third and final debt capital markets transaction undertaken this year to refinance the NZD 454 million capital return paid to shareholders on 14 April. The proceeds will repay the company's remaining NZD 130 million bridge loan borrowings in relation to the capital return and a NZD 125 million fixed rate bond maturity on 27 November.

The new USPP funding is a single 12 year tranche of USD 250 million with a USD coupon of 3.61% and will be drawn on 25 November 2014.

The entire USD proceeds have been swapped back to New Zealand dollars, providing 12 year funding at the New Zealand three month bank bill rate plus 1.255%.

Auckland Airport's chief financial officer, Simon Robertson, said, "This is an outstanding transaction for Auckland Airport. We are thrilled with the pricing and volume achieved, which validates our decision in 2010 to diversify our borrowing sources and seek long term funding via the USPP market. Notably, this transaction has achieved the lowest borrowing margin versus United States Treasuries for a New Zealand company in the USPP market in the last decade."

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