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## Contact Energy Ltd.'s Proposed NZ\$100 Million Fixed-Rate Bonds Rated 'BBB'

**Primary Credit Analyst:**

Thomas Jacquot, Sydney (61) 2-9255-9872; [thomas.jacquot@standardandpoors.com](mailto:thomas.jacquot@standardandpoors.com)

**Secondary Contact:**

Meet N Vora, Sydney (91) 22-4040-5840; [meet.vora@standardandpoors.com](mailto:meet.vora@standardandpoors.com)

SYDNEY (Standard & Poor's) Aug. 24, 2015--Standard & Poor's Ratings Services said today that it has assigned its 'BBB' local long-term issue credit rating to the proposed issue of up to New Zealand dollar (NZ\$) 100 million senior unsecured fixed-rate bonds due 2021 by New-Zealand based utility company Contact Energy Ltd. The company has a right to increase the size by up to NZ\$25 million to NZ\$125 million. The notes are expected to be issued under the company's master trust deed, and will form a retail series under that program. The rating is subject to review of the final terms of the issuance and receipt of all relevant documents.

The notes are senior unsecured obligations of the company and their terms are identical (save for interest rate and maturity) to the terms of Contact's NZ\$222 million fixed-rate bonds maturing in 2019. The notes have a maturity of about six years and cannot be called early. The proceeds from the notes issuance will be used for general corporate purposes, including the completion of the refinancing of the bridge facilities used to fund the March 2015 U.S. private placement maturity and the recently paid special dividend.

**RELATED CRITERIA:**

- Corporate Methodology, Nov. 19, 2013
- 2008 Corporate Criteria: Rating Each Issue, April 15, 2008

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