



MEDIA RELEASE
FOR IMMEDIATE RELEASE:
September 22 2017

Newcastle Coal Infrastructure Group successfully prices US\$500 million 10-year 144A/Reg-S bond offering

Newcastle Coal Infrastructure Group today announced that it has priced a US\$500 million senior secured fixed rate bond transaction in the US Dollar 144A/Regulation S market. The bonds will be issued by Newcastle Coal Infrastructure Group Pty Ltd and guaranteed by its parent, NCIG Holdings Pty Limited.

The 10 year notes, maturing in September 2027, priced with a fixed coupon of 4.40%, representing a spread of 2.15% over the benchmark 10 Year US Treasury bond. The transaction was approximately five times oversubscribed and received strong support from a mix of global asset managers and insurance companies from Asia, Australia, Europe and the US.

The proceeds of the issue will be applied to proportional repayment of all existing bank debt facilities and USPP notes.

NCIG Chief Executive Officer Aaron Johansen said the issue continues NCIG's proactive approach to managing its capital structure.

"This is an excellent result for NCIG, showing strong support from the capital markets. NCIG's robust commercial structure is underpinned by high quality source mines that benefit from growing Asian demand for Newcastle coal exports " Mr Johansen said.

NCIG Chief Financial Officer John Kite said "the bond issue is consistent with the company's strategy of securing competitively priced long term capital, diversifying its funding sources and broadening its investor base".

"The bond issue follows NCIG's successful refinancing of US\$634 million of bank facilities in June 2017. These refinancing transactions have increased NCIG's average debt tenor and diversified funding sources" he said.

Settlement of the bonds is expected to occur on 29 September 2017.

Citigroup and J.P. Morgan acted as Joint Bookrunners for the transaction.

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