cchl CHRISTCHURCH CITY HOLDINGS LIMITED

MEDIA RELEASE

19 December 2012

Christchurch City Council's credit rating announcement

Rating agency Standard & Poor's (S & P) has today amended Christchurch City Council's credit rating to AA- from AA. As a consequence the rating of Christchurch City Holdings Limited (CCHL) has changed to AA- as well.

The credit rating downgrade announcement is likely to have a minor impact on interest costs for CCHL and will be well within the costs budgeted by the company.

"To a large degree the market has already factored in the downgrade because the credit rating has been on "watch" for the last year," says Christchurch City Holdings chief executive Bob Lineham.

An AA- rating comes within the S & P's definition of 'AA has very strong capacity to meet its financial commitments.'

S & P said that this differs to only a small degree from those with higher credit ratings in the AAA range. New Zealand's major banks have a AA- rating.

CCHL continues to have a strong balance sheet and governance framework which will enable it to continue its important role in the management of key Christchurch city infrastructure.

-Ends-

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About Christchurch City Holdings Ltd

Christchurch City Holdings Limited is the 100% owned infrastructure investment arm of Christchurch City Council. It is the majority shareholder of Orion New Zealand Limited, Christchurch International Airport Limited, Lyttelton Port Company Limited, Enable Services Limited, City Care Limited, Red Bus Limited and EcoCentral Limited.