



MARKET ANNOUNCEMENT

Proposed Offering of Senior Unsecured Notes

SYDNEY, 4 September 2014 – APN News & Media Limited [ASX, NZX: APN] today announced the intention of its wholly-owned subsidiary Biffin Pty Limited, to offer, subject to market and other conditions, US\$250 million aggregate principal amount of Senior Unsecured Notes (the "Notes").

The Notes will only be offered to qualified institutional buyers in the United States pursuant to Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and to certain persons outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

The net proceeds of the offering will be used to repay APN's existing indebtedness.

The Notes issue will diversify APN's funding sources and extend its debt maturities.

Commenting on the proposed issue, APN's CEO Michael Miller said: "The proposed issue of Notes in the US market would enhance the flexibility we achieved in the recent refinancing, and extend our debt maturities. We remain focussed on debt reduction as a means to improving our balance sheet, and further creating optionality to continue the positive momentum that has been built over the last twelve months."

This notice does not constitute an offer to sell, or the solicitation of any offer to buy, the Notes or any other securities. Any offer of the Notes will be made only by means of a private offering circular. The Notes are not being registered under the Securities Act, or the securities laws of Australia or any other jurisdiction. The Notes may not be offered or sold in the United States without registration under the Securities Act or an applicable exemption from such registration requirements.

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