

STOCK EXCHANGE ANNOUNCEMENT



26 February 2014

DAVID YUILE TO DEPART TELECOM

Telecom has today announced that David Yuile, CEO of AAPT, will be leaving AAPT effective 28 February 2014, and will accordingly cease to be an officer of Telecom Corporation of New Zealand Limited on that date.

Telecom Chief Executive, Simon Moutter, said that Mr Yuile has been instrumental in driving the transformation of AAPT over the past few years into a highly competitive data and internet provider.

This work has culminated in the sale of AAPT to TPG for A\$450million, due to be settled on 28 February 2014.

"David and his management team have done an outstanding job during the last three years to simplify, stabilise and reshape the company. With AAPT now performing very well and joining the TPG group, David departs with our thanks and best wishes," said Mr Moutter.

- ends -

For media queries, please contact:

Richard Llewellyn
Head of Communications
+64 (0) 27 523 2362

For investor relations queries, please contact:

Mark Laing
General Manager Corporate Finance
+64 (0) 27 227 5890