

12 September 2006

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## SP AusNet Successfully Prices Eurobond Offering

**TO:** Company Announcements Office  
Australian Stock Exchange

**BY:** e-Lodgement

Dear Sir/Madam,

SP AusNet is pleased to announce the successful completion of a US\$275 million refinancing by a 10 year Eurobond issue.

The transaction followed a two day institutional roadshow in Singapore and Hong Kong. The offering was increased from US\$250 million to US\$275 million based on strong institutional demand, with the order book approximately two times oversubscribed. The issue has been priced at a margin of 103 basis points over the US Treasury Bond Rate. Terry Fowler, General Manager Finance, stated that “the deal saw very strong demand with an outcome that was better than expected. It has lengthened SP AusNet’s debt maturity profile and lowered our overall cost of debt.”

This offering is being made from the existing Eurobond programme of which US\$300 million was issued in October 2004. SP AusNet has an A1 credit rating from Moody’s Investor Services and an A credit rating from Standard & Poor’s.

Yours sincerely,

**Elizabeth Mildwater**  
Company Secretary  
SP AusNet

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**SP AusNet**

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