

7 May 2009

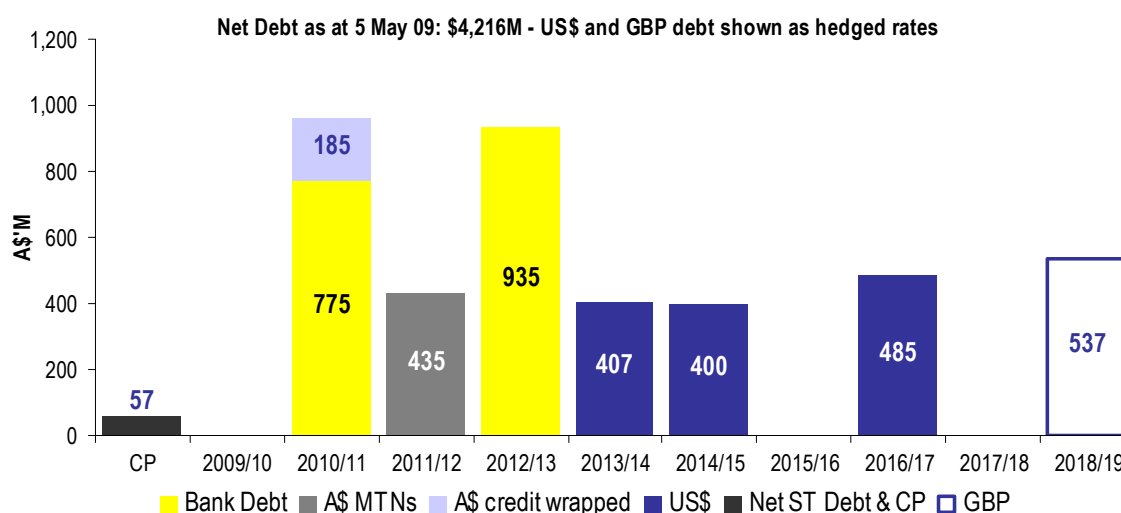
SP AusNet Executes A\$275m Bank Debt Facilities

SP AusNet is pleased to announce that it has successfully executed three 3 year bank debt facilities to raise a total of A\$275 million. The proceeds will be used to refinance existing short term facilities and to fund growth capital expenditure.

The facilities have been priced at a margin of approximately 250 basis points above BBSW and will mature in May 2012. SP AusNet has an A1 credit rating from Moody's Investor Services and an A-credit rating from Standard & Poor's.

SP AusNet maintains a well diversified debt maturity profile together with well diversified sources of debt. This, together with a strong investment grade credit rating, allows SP AusNet ready access to debt markets both in Australia and offshore. SP AusNet is therefore not reliant on any one capital market or any one source of debt.

Debt Portfolio (following execution of bank facilities)



In accordance with SP AusNet's hedging strategy, approximately 97% of SP AusNet's debt is hedged against interest rates, in line with the regulatory periods for each of the regulated businesses. This hedging strategy minimises SP AusNet's exposure to changes in interest rates by matching the cost of debt for each business with that assumed by the regulator when setting the rate of return for the respective businesses.

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SP AusNet

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SP Australia Networks (Transmission) Ltd
 ABN 48 116 124 362

SP Australia Networks (Finance) Trust
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SP Australia Networks (RE) Ltd
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