



18 March 2010

SP AusNet Successfully Prices 300M Australian Dollar Offer

SP AusNet is pleased to announce the successful completion of a 300 million 7.5 year Australian dollar bond issue. The proceeds will be used to repay existing debt and fund capital expenditure.

The transaction followed strong expressions of interest from a non-deal roadshow in Australia, conducted during March 2010.

Geoff Nicholson, Chief Financial Officer, stated that “this brings our total issuance over the last two months to approximately A\$920 million, and further evidences SP AusNet’s ability to access competitively priced debt from a variety of sources. This effectively completes our refinancing requirement of A\$960 million for the 2010/11 financial year, well ahead of the scheduled maturity dates”.

Terms of the Facility

The issue of A\$300 million has been priced at a margin of 160 basis points over the benchmark swap rate.

Amount	Maturity
A\$300m	September 2017

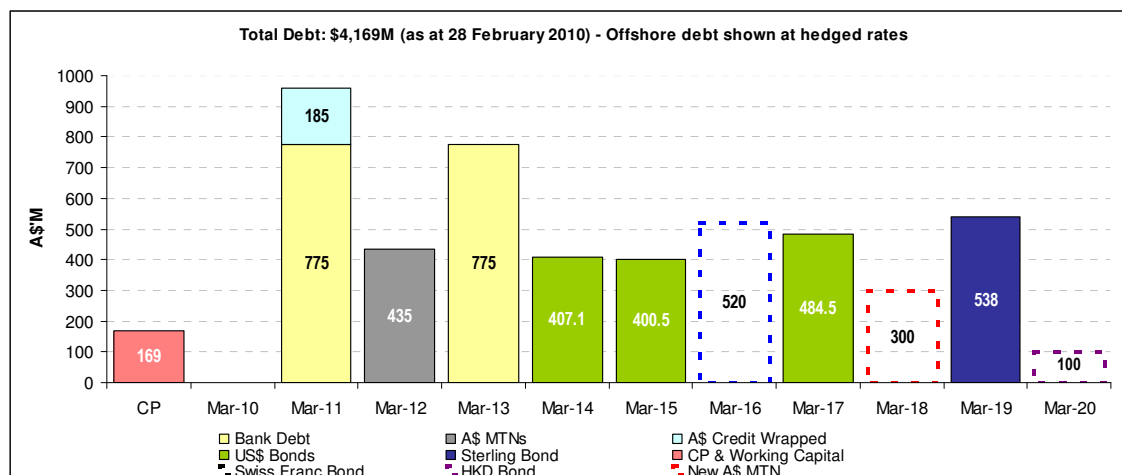
Diversified Debt Portfolio

SP AusNet maintains a well diversified debt maturity profile together with well diversified sources of debt. This, together with strong credit metrics, 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.



18 March 2010

Debt Portfolio (following issue of bond)



For further information contact:

Investor Relations

John Nicolopoulos
Investor Relations
+61 3 9695 6301 or +61 409 672 912

Media Relations

Natasha Whalley
Communications & Media Advisor
+61 3 9695 6415 or + 61 400 470 800

SP AusNet

SP Australia Networks (Distribution) Ltd
ABN 37 108 788 245

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

SP Australia Networks (Finance) Trust
ARSN 116 783 914

SP Australia Networks (RE) Ltd
ABN 46 109 977 371
AFS Licence No. 294117 as responsible entity
for SP Australia Networks (Finance) Trust

Level 31
2 Southbank Boulevard Southbank
Victoria 3006 Australia

Locked Bag 14051
Melbourne City Mail Centre
Victoria 8001 Australia

Tel: +61 3 9695 6000
Fax: +61 3 9695 6666