

5 March 2010

SP AusNet Successfully Prices 700M Hong Kong Dollar Offer

SP AusNet is pleased to announce the successful completion of a 700 million 10 year Hong Kong Dollar ("HKD") bond issue to raise approximately A\$100 million. The proceeds will be used to repay existing debt and fund capital expenditure.

Terms of the Facility

The issue of HKD 700 million has been priced at a coupon of 4.125% per annum. This has been swapped to approximately A\$100 million at an equivalent rate of BBSW + approximately 170 basis points.

	Amount	Maturity
HKD 700m Issue	A\$100m	March 2020

This offering will be made from the existing US\$3 billion medium term note programme, of which amounts of US\$300 million, US\$275 million, £250 million and CHF 475 million were issued in October 2004, September 2006, June 2008 and March 2010, respectively.

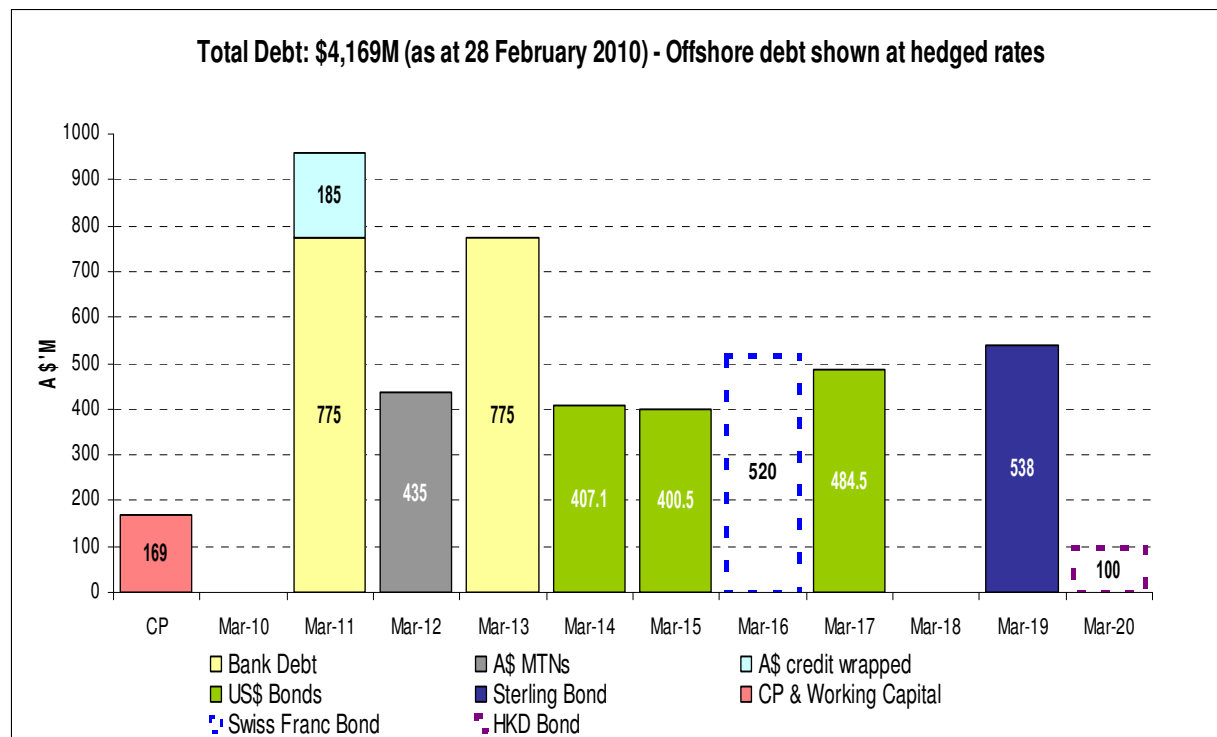
Diversified Debt Portfolio

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.



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Debt Portfolio (following issue of bond)



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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
ARSN 116 783 914

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