

29 March 2011

SP AusNet Successfully Prices 250M Australian Dollar Offer

SP AusNet is pleased to announce the successful pricing of a 250 million 10 year Australian dollar bond issue. The proceeds will be used to refinance existing debt and to fund growth capital expenditure.

The transaction followed strong expressions of interest from an investor update in Australia conducted last week.

Geoff Nicholson, Chief Financial Officer, stated that “the deal saw strong demand and again demonstrates our ability to access competitively priced debt from a variety of markets and for a variety of tenors”.

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 (Standard & Poor’s ‘A-’, Moody’s Investors Service ‘A1’) 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.

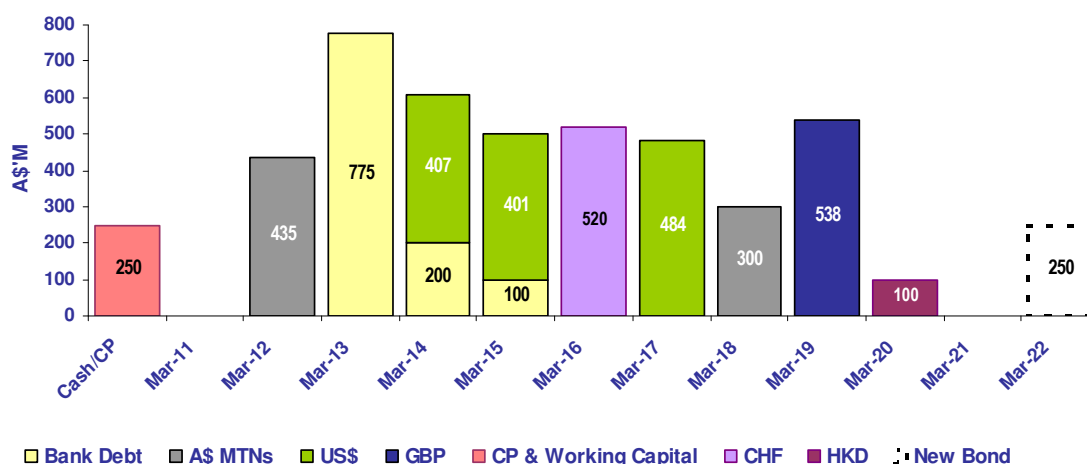
Terms of the Issue

The issue of A\$250 million has been priced at a margin of 167 basis points over the benchmark swap rate.

Amount	Maturity
A\$250m	April 2021

Debt Portfolio (following issue of bond)

Net Debt \$4,423M (as at 25 March 2011) - Offshore debt shown at hedged rates



ASX & SGX-ST Release



SP AusNet™
A member of Singapore Power Group

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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

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ABN 46 109 977 371
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