

10 August 2012

SP AusNet successfully prices HK\$400M offer

SP AusNet has successfully priced a HK\$400 million, 15-year Hong Kong dollar (“HK\$”) bond issue to raise approximately A\$49 million.

Geoff Nicholson, SP AusNet Chief Financial Officer, said that: “The proceeds will be used to refinance existing debt and to fund capital expenditure.”

“This is our fourth bond issue involving the Asian market in the last 12 months. In December 2011 we issued a HK\$400 million 10-year bond and this year we also issued a JPY5 billion 12-year bond and an A\$205 million 10-year bond. It’s particularly pleasing that this demand extends to longer dated debt,” he said.

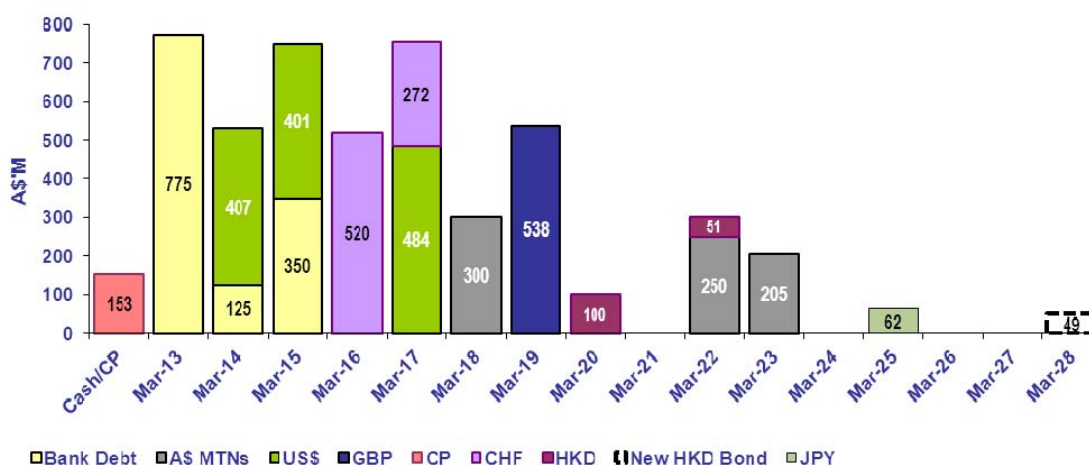
Terms of the issue

	Amount	Maturity
HK\$400M	A\$49M	Aug 2027

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.

Debt Portfolio (following issue of bond)

Net Debt \$4,593M (as at 31 July 2012) - Offshore debt shown at hedged rates



As at 31 July 2012, SP AusNet had A\$400 million cash on deposit and A\$550 million of non-current undrawn committed bank debt facilities.

ASX & SGX-ST Release



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