

12 July 2013

SP AusNet successfully prices EUR 500M offer

SP AusNet has successfully priced a EUR 500 million, 7-year Euro (“EUR”) bond issue to raise approximately A\$707 million.

Adam Newman, SP AusNet’s Chief Financial Officer, said that: “The proceeds will be used to refinance existing debt and to fund capital expenditure. This is our first Euro bond issue and despite the current volatile conditions in debt markets, we were very pleased to see such strong demand resulting in the offer being more than four times oversubscribed.”

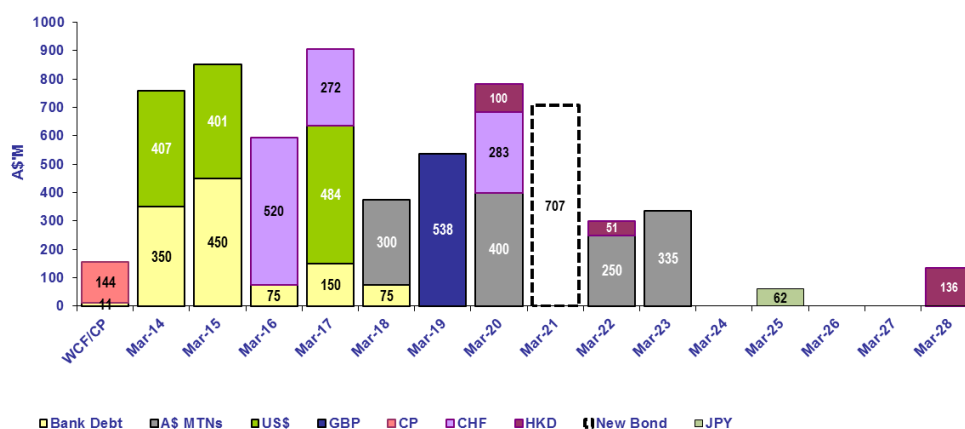
Terms of the issue

	Amount	Maturity
EUR500M	A\$707M	24 July 20

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 ‘BBB+’, Moody’s Investors Service ‘A1’) allows SP AusNet ready access to debt markets both in Australia and offshore.

Debt Portfolio (following issue of bond)¹

Net Debt \$5,327M (as at 11 Jul 2013) - Offshore debt shown at hedged rates



As at 11 July 2013, SP AusNet had A\$467 million cash on deposit and A\$100 million of non-current undrawn committed bank debt facilities.

¹ Net Debt represents total debt less cash on deposit and the repayment of debt with bond proceeds.



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About SP AusNet

SP AusNet is the largest diversified energy network business in Victoria, owning and operating more than \$10 billion of electricity and gas distribution assets, including the state-wide electricity transmission network. The company also has a non-regulated division, Select Solutions, providing utility services.

Headquartered in Melbourne, Australia, SP AusNet employs more than 1800 people to service 1.3 million consumers and is listed on the Australian Securities Exchange (ASX: SPN) and the Singapore Stock Exchange (SGX-ST: X04).

For more information visit SP AusNet's website, www.sp-ausnet.com.au.

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SP AusNet

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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

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