

27 September 2012

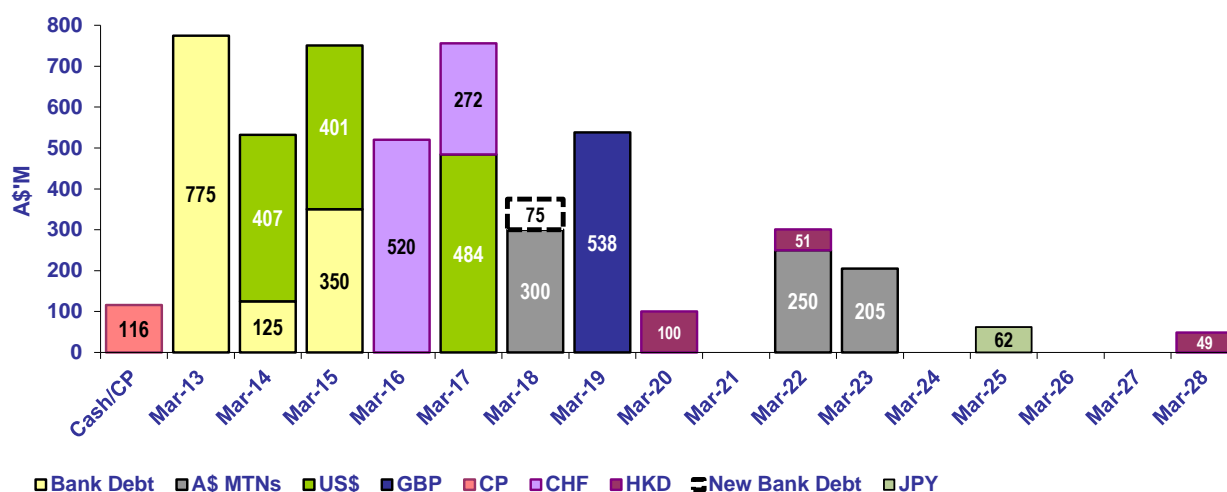
SP AusNet Executes A\$75m Bank Debt Facility

SP AusNet is pleased to announce it has successfully executed an A\$75 million 5 year bank debt facility. The proceeds will be used to refinance existing debt and to fund growth capital expenditure.

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 (new bank debt facility is undrawn – bar represents maturity of facility)

Net Debt \$4,605M (as at 31 August 2012) - Offshore debt shown at hedged rates



As at 27 September 2012, SP AusNet had A\$400 million cash on deposit and A\$550 million of non-current undrawn committed bank debt facilities, in addition to the new A\$75 million bank debt facility.

For further information contact:

Investor Relations

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

Media Relations

Jonathon Geddes
 Media Advisor
 +61 3 9695 6401 or +61 410 573 278

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