



Friday, 17 July 2009

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

ETSA Utilities reaches conditional agreement for US\$500 million US Private Placement (USPP)

Please find attached an Announcement regarding ETSA Utilities' raising of \$US500 million through USPP.

Yours faithfully,

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Mario Falchoni
General Manager
Investor Relations and Corporate Affairs

ASX RELEASE

Friday, 17 July 2009

US PRIVATE PLACEMENT (USPP) component of ETSA Utilities' debt refinancing closes oversubscribed

Spark Infrastructure provides the following update in relation to the refinancing of \$750 million in senior debt which falls due in April 2010 by ETSA Utilities, in which it holds a 49% interest.

ETSA Utilities has reached conditional agreement with US investors to raise a total of US\$500 million (approximately A\$625 million) through a private placement of Notes.

ETSA Utilities had initially expected to raise around US\$200 million from the USPP.

The debt is split into three tranches of 5, 7 and 10 year tenors, and will be used to pay down existing debt facilities which mature in April 2010. Funding will occur prior to the end of 2009. Funds will be invested until required to replace existing debt in April 2010.

"We are very pleased with the strong response from US investors to the secure cash flows and quality operations offered by ETSA's electricity distribution business. The reliability of these types of assets is reflected in the volume and tenor of the new debt which ETSA Utilities has been able to raise on this occasion", said Laura Reed, CEO of Spark Infrastructure.

ETSA Utilities is assessing its options to fund the relatively small amount of the outstanding balance of its maturing debt in 2010 following the positive response to the USPP.

Further information:

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