



Tuesday, 30 September 2014

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

Dear Sir / Madam,

**Powercor announces placement into the US Private Placement (USPP) market**

Spark Infrastructure announces that Powercor Australia, in which it holds a 49% interest, has reached agreement with US investors to place US\$300 million of bonds into the USPP market.

As part of the transaction, cross currency swaps were simultaneously executed to convert the US dollars into Australian dollars. The total proceeds raised equate to approximately A\$339 million and are due to be received on 25 November 2014.

The funds will be used to refinance A\$114 million of drawn debt on an existing bank debt facility, US\$100 million in maturing USPP bonds and for working capital purposes. The bonds are split into two tranches: US\$125 million (A\$141 million) of 10 years and US\$175 million (A\$198 million) of 12 years.

"US investors continue to display a strong appetite to lend to quality regulated utilities. This was Powercor Australia's third placement into the USPP market following issuances in 2009 and 2011. It also follows previous issuances by CitiPower and SA Power Networks and demonstrates the respective strengths of these businesses" said Rick Francis, Managing Director of Spark Infrastructure.

Powercor's next refinancing requirement arises in November 2015 while CitiPower has no refinancing requirements until February 2016.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Alex Finley".

**Alexandra Finley**  
**Company Secretary**

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