



Friday, 1 July 2016

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

Dear Sir / Madam,

TransGrid inaugural placement into the US Private Placement (USPP) market

Spark Infrastructure is very pleased to announce that NSW Electricity Networks Finance Pty Limited (the funding entity for TransGrid) has reached agreement with US investors to place US\$700 million and A\$75 million of bonds into the USPP market.

This inaugural transaction represents an important milestone for TransGrid in terms of building funding diversity and lengthening of the debt maturity profile.

The bonds are to be issued in four tranches:

- US\$200m maturing in September 2026 (10-year);
- US\$250m maturing in March 2029 (12.5-year);
- US\$250m maturing in September 2031 (15-year); and
- A\$75 maturing in September 2033 (17-year).

As part of the transaction, cross currency swaps were simultaneously executed to convert the US dollars into Australian dollars.

The transaction is expected to close in September 2016. The total proceeds raised equate to A\$1,000m and will be utilised to repay in full the existing bank debt bridge facility which had been due to expire in December 2017.

Yours faithfully,

A handwritten signature in blue ink, appearing to be "Oy y" followed by a stylized flourish.

Company Secretary