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\$100 million Westpac facility to re-finance bonds maturing in 2009

Envestra Victoria Pty Ltd (EnVic), a wholly owned subsidiary of Envestra Ltd and Westpac Banking Corporation have agreed a \$100 million, three-year bank facility.

The facility will replace EnVic's \$85 million Medium Term Notes (MTNs) that mature in May 2009. The balance of the funds will be used for the Company's capital expenditure program.

Envestra's Chief Financial Officer, Peter Ryan, said, "The new facility has an interest rate margin slightly above the maturing MTNs. Given the recent bond market volatility, and increased funding margins generally, this is an excellent result".

"Envestra's financing strategy is to arrange replacement facilities at least six months prior to maturity, and limit annual refinancing to 15% of the Group's debt portfolio".

"In line with this policy, the Envestra Group has no further debt to refinance during the 2008-09 year other than a small amount of Commercial Paper (around \$40 million) which is typically rolled over or replaced on a monthly basis".

"The addition of Westpac to the Group's debt providers further diversifies the funding sources available to Envestra, and will be of benefit when undertaking capital markets initiatives in the future".

The Company's exposure to interest rate risk is minimal with over 90% of floating rate debt hedged to match the regulatory reset periods through to 2012.

After completion of the above transactions, the average debt maturity is 10 years. The maturity profile for the Group is outlined below.

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Envestra Group
Debt Maturity Profile
 After refinancing of \$85 million MTNs maturing in May 2009

