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Maturity extended on \$280 million bank facilities

Envestra Victoria Pty Ltd (EnVic), a wholly owned subsidiary of Envestra Ltd, has reached agreement with the Commonwealth Bank (CBA) and ANZ Bank to extend the terms of three existing bank facilities:

- A \$100 million (undrawn) CBA facility has been extended 12 months to July 2010;
- A \$130 million CBA facility has been extended 6 months to August 2009; and
- A \$50 million ANZ facility has been extended 12 months to January 2010.

The \$130 million CBA extension is only for a short time to allow joint refinancing with bonds maturing in late 2009. The new facilities reflect margins over BBSW of around 125 pts, some 50 pts higher than previous, but consistent with expectations.

Following these transactions, the Envestra Group has only \$85 million of debt (other than minor commercial paper) maturing through to 30 June 2009 (in May 2009). Arrangements are well advanced in respect of that refinancing and a further announcement is expected by August.

Envestra's financing strategy for many years has been to arrange refinancing at least 6 months prior to maturity, and limit annual repayments to 15% of the debt portfolio.

The Company's exposure to interest rate risk is minimal with around 86% of floating rate debt hedged for the regulatory resets through to 2012. The average interest rate for the Group is expected to be close to 8% in 2008-09.

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