



## Media Release

30 April 2010

### **UNITED ENERGY DISTRIBUTION SECURES US\$435 MILLION BOND DEAL**

United Energy Distribution Pty Limited (UED) is pleased to announce that it has reached agreement with US bond investors to raise a total of US\$435 million (AUD\$478 million) through a private placement.

The transaction includes the execution of cross currency swaps to convert the funds to AUD\$478 million. Financial close is scheduled for October 2010 with funds to be invested by UED ahead of repaying debt which matures in 2011.

The US\$435 million issue comprises US\$70 million of 4 year unsecured notes and US\$365 million of 7 year unsecured notes.

Hugh Gleeson, UED's CEO, said: "We are delighted by the strong support from bond investors for our inaugural US private placement, allowing us to increase the issue from our original target level to repay additional 2011 maturities.

"This bond deal adds to our successful capital management track record. As a result, we remain well positioned to continue to access global debt capital markets as part of our future funding requirements."

Ends

About UED:

UED is an electricity distribution company in Victoria, Australia, with over 600,000 customers and services an area of 1,472 square kilometres in south-east Melbourne and the Mornington Peninsula.

For further information, please contact Lisa Drought, UED Corporate Affairs, on 0409 419 047.