



## asx & media release

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# AGL raises \$550m in oversubscribed credit facility

AGL Energy Limited (AGL) has completed its debt refinancing program raising \$A550 million, including over subscriptions of \$A50 million. The two tranche facility is for a term of 2.5 years through until 23 October 2010.

The first tranche for \$A222.5 million is a fully drawn facility with bullet repayment and the second tranche for \$A327.5 million is a revolving facility. Both facilities have the same pricing and term.

AGL will pay a margin of 90 basis points per annum above applicable base rates for both tranches.

The facilities are senior and unsecured in nature and rank pari passu with AGL's other borrowing facilities. The revolving facility has been structured so that it can be drawn as straight borrowing or used to provide guarantees to support AGL's financial obligations.

The facilities have refinanced two tranches of debt for \$250 million and \$270 million originally scheduled to mature in August 2008 and October 2008 respectively. A separate bridging facility of \$300 million for the purchase of Torrens Island Power Station (TIPS) has been repaid, ahead of its maturity date. As a result of this transaction, AGL will have no debt maturities until after the 2009 financial year end.

AGL Chief Financial Officer, Stephen Mikkelsen, said the outcome was an excellent result for AGL.

"This outcome is a clear vote of confidence in the credit quality of AGL. We have a rigorous focus on capital management. The combination of our current debt facilities together with the non-core asset divestment program we have underway will continue to deliver us the financial flexibility we need," Mr Mikkelsen said.

Detailed below is the schedule of AGL's debt following completion of the \$A550 million credit facility and repayment of the TIPS bridging facility.

Facilities \$m	Limit	Usage	Available	Maturity
<b>Non Current</b>				
Revolving credit facility	500.0	340.0	160.0	October 2009
Term facilities Tranche B	633.3	633.3	0	October 2009
Term facilities Tranche A	222.5	222.5	0	October 2010
Revolving facility	327.5	0	327.5	October 2010
Term facilities Tranche C	886.7	886.7	0	October 2011
<b>Total debt facilities</b>	<b>2,570.0</b>	<b>2,082.5</b>	<b>487.5</b>	

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