

Friday 22 February, 2008

\$19 million electricity supply upgrade for Geelong

SP AusNet and Powercor - partners in Geelong Terminal Station upgrade to boost energy supplies

Victoria's electricity transmission network owner, SP AusNet, has announced it will invest \$19 million in rebuilding and upgrading the Geelong Terminal Station with local electricity distributor Powercor Australia - a move that will benefit thousands of local residents and businesses.

SP AusNet has awarded Powercor Network Services the contract to construct, install and commission high voltage electrical equipment at the Terminal Station.

SP AusNet's Managing Director, Mr Nino Ficca, said the multi-million dollar upgrade will secure regional power supplies, cater for economic growth, and ensure the Geelong Terminal Station continues to deliver efficient and reliable energy, now and into the future.

"This \$19 million project represents a significant investment by SP AusNet and will ensure the Geelong Terminal station can meet future demands for energy as the area grows, while ensuring that existing and future customers have access to a reliable electricity supply," said Mr Ficca.

"The terminal station was established in the early 1960s and has operated reliably since, but with our commitment to ensuring an efficient and reliable energy supply, it was time to undertake a major upgrade," Mr Ficca said.

"In recent years we've noticed a substantial jump in electricity demand in the area, driven by both economic and population growth, which has spurred an increase in industrial demand and new housing estates, home air conditioners, computers, plasma televisions and heating systems," he said.

Stage one of building the new, state-of-the-art facility will include the installation of a refurbished switchyard, control building, new circuit breakers, and the replacement of other 220kv equipment. The upgrade will also provide better protection and control equipment, meaning that power supplies can be remotely monitored, controlled and restored more quickly in the event of a power outage.

Powercor CEO Mr Shane Breheny said the construction project would make the Terminal Station more modern and sophisticated and prepare it to deliver greater electrical capacity to keep pace with growth in the Geelong region.

"We are very pleased to have secured this contract and to support SP AusNet in an electricity transmission project that will have a natural flow on benefit to Powercor's distribution network customers," Mr Breheny said.

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“Winning this contract provides strong recognition for Powercor’s Network Services business which has built a solid reputation for its high quality electricity construction and maintenance project delivery in Victoria and beyond.

“Our involvement in this project also creates significant flow on benefits for the local community. A workforce of 30 skilled employees, many of whom live in the local area, will be deployed to deliver around 50,000 hours of works on site,” Mr Breheny said.

Preliminary works on the Terminal Station rebuild commenced in January with completion of the project due in March 2009.

In addition to supplying electricity to Geelong via Powercor’s distribution network, the Geelong Terminal Station provides a connection point for Anglesea Power Station and the Point Henry Smelter. The Geelong Terminal Station refurbishment is part of SP AusNet’s capital works program, worth more than \$400 million annually. Within this program, SP AusNet invests more than \$150 million in Transmission capital expenditure works each year.

The Geelong Terminal Station project rebuild project follows SP AusNet’s decision last year to award Powercor a \$30 million, four year contract to deliver transmission field operations and maintenance services throughout Northern and Western Victoria.

Background Information

About SP AusNet:

SP AusNet is a major energy network business that owns and operates key regulated electricity transmission and electricity and gas distribution assets located in Victoria, Australia. These assets involve:

- A 6,574-kilometre electricity transmission network indirectly servicing over 2.2 million electricity consumers across Victoria;
- An electricity distribution network delivering electricity to approximately 589,392 customer supply points in an area of more than 80,000 square kilometers of eastern Victoria; and
- A gas distribution network delivering gas to approximately 510,990 customer supply points in an area of more than 60,000 square kilometers in central and western Victoria.

SP AusNet was publicly listed on the Australian and Singapore Stock Exchanges (ASX Code: SPN and SGX-ST Code: SP AUSNET) on 14 December 2005. Singapore Power International Pty Ltd, a wholly-owned subsidiary of Singapore Power Limited, owns a 51% interest in SP AusNet. Singapore Power Limited is wholly owned by Temasek Holdings (Private) Limited, an investment company headquartered in Singapore with a diversified global investment portfolio of approximately US\$63 billion as at 31 March 2005.

For more information visit: www.sp-ausnet.com.au

About Powercor Australia:

Powercor Australia operates the largest electricity distribution network in Victoria supplying power to Melbourne's West and Outer West and Central and Western Victoria including the major regional centres of Ballarat, Bendigo, Geelong and Mildura.

Powercor's electricity network spans 82,531 km and serves more than 720,000 customers.

Through the Powercor Network Services business, Powercor Australia also provides project management, engineering and consultancy services to internal and external clients in the infrastructure, mining and communication sectors throughout Australia.

Powercor is 51% owned by the Cheung Kong Group, a leading Hong Kong based multi-national conglomerate operating in 56 countries and employing about 240,000 people globally, and 49% owned by Spark Infrastructure, a specialist listed infrastructure group (ASX Code: SKI) comprising the seed asset electricity distribution businesses of CitiPower, Powercor Australia and ETSA Utilities.

For more information visit: www.powercor.com.au