



**Mike Baird**

Premier of NSW  
Minister for Western Sydney

**Gladys Berejiklian**

Treasurer  
Minister for Industrial Relations

## **MEDIA RELEASE**

Wednesday, 25 November 2015

### **NSW ACHIEVES OUTSTANDING RESULT IN \$10.258 BILLION TRANSGRID LEASE**

The NSW Government has today announced a successful lease of high-voltage electricity transmission asset TransGrid, unlocking billions of dollars for investment in new and productive infrastructure.

The transaction will deliver gross proceeds of \$10.258 billion which will help fund a raft of infrastructure projects across the State as part of the Government's Rebuilding NSW plan, NSW Premier Mike Baird and Treasurer Gladys Berejiklian announced.

The successful Australian-led consortium 'NSW Electricity Networks', which had the strongest bid, consists of:

- Caisse de dépôt et placement du Québec (CDPQ), a Canadian pension fund (24.99 per cent)
- Hastings, as manager of Utilities Trust of Australia (20.02 per cent)
- Tawreed Investments Limited, the global direct infrastructure investment vehicle of the Abu Dhabi Investment Authority (19.99 per cent)
- Wren House Infrastructure, a wholly owned subsidiary of the Kuwait Investment Authority (19.99 per cent)
- Spark Infrastructure, an ASX listed owner of energy infrastructure and Australian infrastructure manager (15.01 per cent)

"We've taken a giant step in spending taxpayers' money more wisely on things that make a difference to their daily lives like better schools, hospitals, public transport and roads," Mr Baird said.

"This is a great result for NSW taxpayers and shows the comprehensive plan we took to the election is the right one for the future of NSW."

Ms Berejiklian said the NSW Government's proactive engagement with the market, bidders and regulatory bodies, such as the Foreign Investment Review Board, Australian Taxation Office and the Australian Competition and Consumer Commission, ensured a strong outcome was achieved for the people of NSW.

"This excellent outcome is a sign of the market's confidence in the NSW economy as Australia's number one state to do business," Ms Berejiklian said.

“We have delivered on our election commitment to lease TransGrid and will now work hard to deliver the much-needed infrastructure to transform NSW.”

The consortium members have a proven track record in the electricity network industry, making them well-placed to operate TransGrid.

Price Commissioner, Professor Allan Fels AO, has signed-off on the TransGrid transaction. The successful consortium has also signed the Electricity Price Guarantee, which confirms total network charges will be lower in 2019 than they were in 2014.

Following the transaction, the NSW Government will retain significant influence over TransGrid as lessor, licensor, as safety and reliability regulator and through the planning system. TransGrid will also continue to be regulated by the Australian Energy Regulator which determines network charges.

The NSW Government is now proceeding with the partial lease of Ausgrid and expects to complete the transaction by mid-2016.

The Government’s advisors for the electricity network transactions are Deutsche Bank and UBS, as joint financial advisors, Allens as legal advisors, and Ernst & Young as taxation and accounting advisors.

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