



Media/ASX and NZX Release

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DOWNER A\$ SYNDICATED CREDIT FACILITY REFINANCING

Downer EDI Limited (Downer) announced today it had successfully completed the refinancing of its A\$ Syndicated Credit Facility.

The new facility, totalling A\$400 million, has a maturity of four years with options to extend for a further two one year periods and will replace the existing A\$420 million Syndicated Credit Facility which was split into two tranches: a 3-year, A\$294 million tranche and a 4-year, A\$126 million tranche, due to mature in November 2013 and November 2014, respectively.

The new facility is a syndicated senior unsecured revolving credit facility and will be used for general corporate and working capital purposes.

The transaction, initially launched at A\$350 million, was oversubscribed by A\$100 million before being scaled back to A\$400 million. The Chief Financial Officer of Downer, Kevin Fletcher, said the successful refinancing reflected positively on the strength of Downer's business.

"We received very strong support from both domestic and international banks and new lenders to the Group, reflecting the substantial progress we have made in transforming the business and rebuilding the balance sheet," Mr Fletcher said.

"This transaction represents a 20 per cent reduction in funding costs on a drawn basis and 30 per cent on an undrawn basis over the previous Syndicated Credit Facility and will extend the company's weighted average debt duration¹. It will underpin the Group's funding base over the next few years."

Mr Fletcher said the transaction was documented through the execution of a common terms deed, as Downer used this refinancing as an opportunity to modernise its credit platform. The business will now be progressively migrated onto a new set of terms and conditions reflecting Downer's investment-grade credit standing.

The transaction was jointly arranged by Australia and New Zealand Banking Group, Mizuho Corporate Bank, National Australia Bank and The Royal Bank of Scotland.

¹ Weighted average debt maturity will increase from 1.6 years as at 31 December 2012 to 2.5 years.

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Downer EDI Limited (www.downergroup.com) provides comprehensive engineering and infrastructure management services to the public and private Minerals & Metals, Oil & Gas, Power, Transport Infrastructure, Telecommunications, Water and Property sectors across Australia, New Zealand and the Asia Pacific region.