

The following financiers congratulate Loy Yang Power on the completion of its first year in Private Ownership.



LOY YANG
power

Loy Yang Power Projects Pty Ltd
A\$2,800,000,000
Syndicated Multi-Option Facility

Lead Arrangers

ANZ Investment Bank
NationsBanc Montgomery Securities LLC
Banque Nationale de Paris
Sumitomo International Finance Australia Limited
Westdeutsche Landesbank Girozentrale
The First National Bank of Chicago
Credit Agricole Indosuez Australia Ltd
ABN AMRO Australia Ltd
Deutsche Bank AG
National Australia Bank Ltd

Lead Managers

Fuji International Finance (Australia) Ltd
The Royal Bank of Scotland plc, Singapore Branch
Sakura Finance Australia Ltd
Sanwa Australia Ltd
UBS Australia Ltd

Co-Lead Managers

Bayerische Vereinsbank AG
Overseas Union Bank Ltd, Sydney Branch

Senior Managers

The Development Bank of Singapore Ltd
Colonial State Bank

Managers

Bank of Tokyo-Mitsubishi (Australia) Ltd
Bank of Western Australia Ltd
Mitsubishi Trust Australia Ltd
United Overseas Bank Ltd, Sydney Branch

Co-Managers

Erste Bank
The International Commercial Bank of China, Sydney Branch
Landesbank Hessen-Thüringen Girozentrale, New York Branch
Norddeutsche Landesbank Girozentrale, Singapore Branch
MeesPierson N.V. Singapore Branch

Facility Agent

ANZ Investment Bank

May 1998