

## ASX Release

23 June 2010

### UPDATE ON DELEVERAGING PROCESS

Alinta Energy (ASX:AEJ) has previously advised the market of the restructure of its finance facilities (18 December 2009), of the further need to de-lever the group (17 & 23 February 2010) and of the appointment of Macquarie Capital Advisers and UBS AG, Australian Branch as joint advisors for that purpose.

Alinta Energy continues to assess deleveraging options for the business, including asset sale and capital management options, with a focus on maximising total enterprise value. As part of this process, a number of indicative, non-binding, confidential bids have been received. These include bids for both whole of business and parts of the business.

No decision has been made on whether any of these options will be pursued. Pending an outcome on Alinta Energy's assessment of these options, Alinta Energy has not yet implemented the equitisation of intra-group loans approved by securityholders in February 2010. Alinta Energy will continue to keep the market informed on the status of its deleveraging options consistent with its continuous disclosure obligations.

Alinta Energy has made a request to its banking syndicate for the variation of covenants for the period to 31 March 2011, as under some trading scenarios, these covenants could come under pressure and frustrate the deleveraging activities.

Alinta Energy is not in default of its loan covenants or any other financial obligations. Last evening debtwire.com (a subscription service) indicated that Alinta Energy has threatened to place the group into voluntary administration on failure to receive the covenant variations requested. Alinta Energy has been working closely and co-operatively with its banking syndicate and is not considering the appointment of a voluntary administrator.

Alinta Energy confirms its FY2010 normalised EBITDA guidance of \$288 million.

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#### About Alinta Energy Group

Alinta Energy Group (ASX: AEJ) is an integrated energy company, operating power generation businesses as well as providing gas and electricity to commercial, industrial and retail customers across Australia.