



HERBERT SMITH FREEHILLS ADVISES NEW SOUTH WALES TREASURY ON A\$4.154 BILLION SALE OF SHAREHOLDING IN SNOWY HYDRO

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Deals and cases

Herbert Smith Freehills has advised New South Wales Treasury on the sale of New South Wales' 58% shareholding in Snowy Hydro Limited, the owner and operator of the iconic Snowy Mountains hydro scheme, the Laverton North, Valley Power and Colongra gas peaker power stations and the Red and Lumo energy retail businesses.

New South Wales' shares in Snowy Hydro Limited will be sold to the Commonwealth for A\$4.154 billion. The Commonwealth will also acquire Victoria's 29% shareholding in Snowy Hydro Limited for A\$2.077 billion.

The transaction will take the Commonwealth's ownership of Snowy Hydro Limited from 13% to 100% and allow Snowy Hydro Limited to progress development of its proposed Snowy 2.0 pumped hydro project.

As part of the transaction, New South Wales and Victoria have agreed to use the proceeds on productive infrastructure. The New South Wales Premier has committed to spend the proceeds in regional New South Wales.

The Herbert Smith Freehills team was led by partner [David Ryan](#), with assistance from partner [Peter Dunne](#), senior associate Bailee Walker and lawyer Kai Ito.

David Ryan commented: "We are delighted to work with New South Wales Treasury on such a significant transaction and in relation to such an iconic asset as the Snowy Mountains hydro scheme. The transaction is an excellent outcome for New South Wales".

New South Wales was also advised by UBS, the Commonwealth by Lazard and King Wood Mallesons and Victoria by Deutsche Bank and Ashurst. The New South Wales Treasury team was run by Philip Gardner and Charlotte Alexander.

See the New South Wales Government media release here:

<https://www.treasury.nsw.gov.au/media-releases>

MEDIA CONTACT

For further information on this news article, please contact:

**KELLY MURRAY, EXTERNAL
COMMUNICATIONS LEAD**

SYDNEY

Tel: +61 2 9322 4472

Mob: +61 429 115 625

Email: kelly.murray@hsf.com