

20 December 2010

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**TO:** ASX Limited  
Singapore Exchange Securities Trading Limited

## Distribution Reinvestment Plan – 2010/11 Interim Distribution – Issue Price

SP AusNet announces the Distribution Reinvestment Plan (**DRP**) issue price for the 2010/11 interim distribution is A\$0.86 per security (equivalent to approximately S\$1.12\* per security).

The issue price represents a 2.5% discount to the average of the Volume Weighted Average Price (as defined in the **DRP** Rules) of sales of SP AusNet stapled securities on the ASX during the 10 trading days immediately after the record date for the distribution, being 26 November 2010.

SP AusNet's majority securityholder, Singapore Power International Pte Ltd, has elected to participate in the **DRP** to the extent required to maintain its direct 51% stapled security holding.

Approximately 46.8 million new securities will be issued under the **DRP** on or about 22 December 2010, the payment date for the distribution. This equates to approximately 38% of securities participating in the **DRP**. The new securities will rank equally with existing securities.

**Susan Taylor**  
Company Secretary

*\* Based on exchange rate on or around 15 December 2010*

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**For further information contact:**

**Investor Relations**  
John Nicolopoulos  
Investor Relations  
+61 3 9695 6301 or +61 409 672 912

**Media Relations**  
Louisa Graham  
Corporate Relations  
+61 3 9695 6401 or + 61 418 358 327

**SP AusNet**

SP Australia Networks (Distribution) Ltd  
ABN 37 108 788 245

SP Australia Networks (Transmission) Ltd  
ABN 48 116 124 362

SP Australia Networks (Finance) Trust  
ARSN 116 783 914

SP Australia Networks (RE) Ltd  
ABN 46 109 977 371  
AFS Licence No. 294117 as responsible entity  
for SP Australia Networks (Finance) Trust

Level 31  
2 Southbank Boulevard Southbank  
Victoria 3006 Australia

Locked Bag 14051  
Melbourne City Mail Centre  
Victoria 8001 Australia

Tel: +61 3 9695 6000  
Fax: +61 3 9695 6666

[www.sp-ausnet.com.au](http://www.sp-ausnet.com.au)