

28 November 2011

TO: ASX Limited
Singapore Exchange Securities Trading Limited

SP AusNet Appeal of AER Final Determination on Victorian Smart Meter Costs and Charges

SP AusNet has carefully reviewed the Australian Energy Regulator's (**AER's**) Final Determination on Smart Meter Costs and Charges for the period 2012-2015, released on 31 October 2011. In this Final Determination, the AER reduced SP AusNet's proposed expenditure for the period from \$410.7 million to \$304.1 million (in 2011 dollars).

SP AusNet has determined to appeal the AER's Final Determination and has today filed an application for judicial review with the Federal Court of Australia. SP AusNet also intends to file an application for merits review with the Australian Competition Tribunal on 30 November 2011.

Genevieve Simkiss
Assistant Company Secretary

For further information contact:

Investor Relations

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

Media Relations

Jonathon Geddes
Media Advisor
+61 3 9695 6401 or + 61 410 573 278

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