

19 December 2011

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Distribution Reinvestment Plan – 2011/12 Interim Distribution – Issue Price

SP AusNet announces the Distribution Reinvestment Plan (**DRP**) issue price for the 2011/12 interim distribution is A\$0.92 per security (equivalent to approximately S\$1.20* 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 SP AusNet stapled securities sold in ordinary market transactions on the ASX during the 10 trading days immediately after the record date for the distribution, being 25 November 2011.

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 45 million new securities will be issued under the DRP on or about 21 December 2011, 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.

Genevieve Simkiss
Assistant Company Secretary

**Based on exchange rate on or around 13 December 2011*

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