

29 August 2012

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Australian Energy Regulator – Further Draft Price Review Decision (2011 – 2015)

The Australian Energy Regulator (“AER”) has today released its further draft decision on the 2011 – 2015 Electricity Distribution Price Review (“EDPR”). Once final, this decision will form part of the AER’s Determination on electricity distribution prices applicable to SP AusNet for the five year regulatory period which commenced on 1 January 2011.

This further draft decision deals with the insurance pass-through event, which had not been finally determined. Under the draft decision, there may be circumstances in which liability which exceeds insurance may be recovered by SP AusNet as regulated revenue. The AER’s consultation on this draft decision closes on 12 September 2012.

The other components of the EDPR which will be settled by the final decision include indexation of the regulated asset base, the close-out of the service incentive scheme previously administered by the Essential Services Commission, the value of gamma in the building block revenue calculation and the value of the debt risk premium.

SP AusNet is currently conducting a comprehensive review of the draft decision to determine its full impact.

For a full copy of the AER’s Draft Decision, please refer to the AER’s website, www.aer.gov.au.

Susan Taylor
General Counsel & Company Secretary

For further information contact:

Investor Relations

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

Media Relations

Sarah Ward
Group Manager, Corporate Relations
+61 3 9695 6514 or + 61 409 436 614

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