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SP AusNet Announces Change in Executive Leadership Team

SP AusNet today announced that Geoff Nicholson, Chief Financial Officer and General Manager of Finance & Strategy, has advised his intention to retire from SP AusNet. Geoff's last day with the Company is yet to be confirmed but is anticipated to be before the end of the Company's current financial year, concluding 31 March 2012.

SP AusNet Managing Director Nino Ficca said, "Geoff is a highly respected and capable leader who has made a strong impact on SP AusNet since joining the business almost six years ago. His achievements include transforming SP AusNet's financial systems, establishing strong relationships with our investor community, leading the business through two successful equity raisings, successfully leading a large and complex portfolio of debt refinancing in challenging international markets, leading the company's strategic and business planning processes and building a strong and capable Finance and Strategy team."

SP AusNet also announced the appointment of Adam Newman as Geoff's successor to the position of Chief Financial Officer. Adam joins SP AusNet from BlueScope Steel, where he is currently General Manager - Commercial for the company's Australia and New Zealand operations, and before that, based in the US, he was President of the Company's Steelscape business and Chief Financial Officer for BlueScope's North American businesses. Prior to BlueScope, Adam worked at both BHP and Coopers&Lybrand, holding senior leadership roles in corporate finance, M&A and Business Development both in Australia and the United Kingdom.

A date for Adam's commencement with SP AusNet will be confirmed shortly.

In commenting on the appointment, Mr Ficca said, "Adam's significant experience in the full range of finance, commercial, strategy and business leadership areas, will be highly valued by SP AusNet. He will be a member of the Company executive leadership team reporting to me and will play a significant role in the shaping and delivery of our future business directions."

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