

27 June 2012

TO: ASX Limited
Singapore Exchange Securities Trading Limited

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

SP AusNet announces the Distribution Reinvestment Plan (**DRP**) issue price for the 2011/12 final distribution is A\$1.01 per security (equivalent to approximately S\$1.28* per security).

As previously advised, the issue price represents a 0% 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 30 May 2012.

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 9 million new stapled securities will be issued under the **DRP** on or about 29 June 2012, the payment date for the distribution. The new stapled securities will rank equally with existing stapled securities.

Susan Taylor
Company Secretary

**Based on exchange rate on or around 18 June 2012*

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SP AusNet

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ABN 48 116 124 362

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