ASX & SGX-ST Release

SP AusNet™
A member of Singapore Power Group

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TO: ASX Limited
Singapore Exchange Securities Trading Limited

SP AusNet Enters Agreements to Operate and Maintain the Victorian Desalination Project's Electricity Line

SP AusNet is pleased to announce that it has entered into a 27 year licence agreement with the Victorian State Government for the right to operate and maintain the 87 kilometre high voltage alternating current underground transmission line supplying electricity to the Victorian Desalination Plant in Wonthaggi.

Under the agreement, SP AusNet will pay the 27 annual licence charges to the Victorian State Government upfront in a single licence payment of $235 million by 21 December 2012. The licence is a progression of the Commitment Deed Poll announced by SP AusNet on 23 May 2011.

At the same time, SP AusNet has also entered into a 27 year agreement with the desalination plant operator, AquaSure, for SP AusNet to operate and maintain the transmission line in return for an annual revenue payment.

This transaction continues SP AusNet's strategy of pursuing unregulated transmission opportunities that are closely aligned to its core business. SP AusNet owns, operates and maintains the main Victorian Transmission Network, which consists of 12,800 high voltage towers and 6,800 kilometres of transmission line.

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