

15 June 2012

TO: ASX Limited
Singapore Exchange Securities Trading Limited

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SP AusNet completes A\$434 million Entitlement Offer

SP AusNet is pleased to announce the successful completion of the accelerated non-renounceable entitlement offer ("Entitlement Offer") announced on Wednesday, 16 May 2012.

Total proceeds of approximately A\$434 million were raised under the Entitlement Offer. The funds raised will be used to:

- Fund significant expansion in SP AusNet's regulated asset base and other growth opportunities; and
- Support SP AusNet's strong credit profile, whilst delivering significant organic growth and sustainable returns to securityholders.

The retail component of the Entitlement Offer closed on Tuesday, 12 June 2012 ("Retail Entitlement Offer"). Under the Retail Entitlement Offer, eligible retail securityholders were invited to apply for 3 SP AusNet stapled securities for every 20 SP AusNet stapled securities held at 7:00pm (Australian Eastern Standard Time and 5:00pm (Singapore Standard Time) on Monday 21 May 2012 at the price of A\$1.00 (S\$1.25) ("Entitlement") and additional new stapled securities in excess of their Entitlement, subject to availability and scaleback at the absolute discretion of SP AusNet.

Approximately 55 million new stapled securities will be allotted to eligible retail securityholders under the Retail Entitlement Offer. Securityholders who applied for additional new stapled securities were allocated their application up to an amount equal to the value of their Entitlement.*

Approximately 37 million new stapled securities not taken up will be issued to (or as directed by) the underwriters, Macquarie Capital (Australia) Limited and UBS AG, Australia Branch in accordance with the terms of the underwriting agreement.

The new stapled securities in relation to the Final Retail Close Date (including all applications for additional new stapled securities) are expected to be issued on Wednesday, 20 June 2012, and to commence

*This scale-back policy was applied to Securityholders on the SP AusNet register. As a consequence, additional new stapled securities applied for by nominees or CDP may not necessarily be allocated in respect of individual underlying securityholders consistently with the scale-back policy.

quotation on ASX and the Main Board of the SGX-ST on Thursday 21 June 2012. Statements of securityholdings are expected to be mailed to securityholders in Australia and notification letters are expected to be despatched and credited (where applicable) to securityholders in Singapore on Thursday, 21 June 2012.

IMPORTANT INFORMATION:

This ASX/Media Release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). This ASX/Media Release may not be distributed or released in the United States. The securities offered and sold in the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account for benefit of, U.S. Persons (as that term is defined in Regulation S of the U.S. Securities Act) unless the securities have been registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available. The securities to be offered and sold in the Retail Entitlement Offer will only be offered and sold in offshore transactions outside the United States pursuant to Regulation S under the U.S. Securities Act.

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