

18 May 2012

TO: ASX Limited
Singapore Exchange Securities Trading Limited

NOT FOR DISTRIBUTION IN THE UNITED STATES

Strong Institutional Support for SP AusNet's Entitlement Offer

SP AusNet is pleased to announce the successful completion of the institutional component of its 3 for 20 accelerated non-renounceable pro rata entitlement offer of SP AusNet stapled securities ("New Stapled Securities") ("Entitlement Offer").

The institutional component of the Entitlement Offer ("Institutional Entitlement Offer") raised a total of approximately A\$342 million. SP AusNet will also raise approximately A\$92 million through the fully underwritten retail component of the Entitlement Offer ("Retail Entitlement Offer").

Under the Entitlement Offer, eligible SP AusNet securityholders may subscribe for 3 New Stapled Securities for every 20 SP AusNet stapled securities held at 7:00pm (Australian Eastern Standard Time), 5:00pm (Singapore Standard Time) on Monday 21 May 2012 (the "Record Date") at a price of A\$1.00 (S\$1.25) per New Stapled Security ("Entitlement").

The Institutional Entitlement Offer received strong support from both existing and new institutional investors. Approximately 96% of Entitlements offered to eligible institutional securityholders were taken up. In addition, significant demand from new institutional investors as well as existing institutional securityholders for allocations in excess of their Entitlement resulted in full subscription of the Institutional Entitlement Offer.

SP AusNet's Managing Director, Nino Ficca commented, "We appreciate the strong support institutional investors have shown for this offer. This result demonstrates the confidence that both offshore and domestic institutional investors have in SP AusNet given our proven track record in delivering securityholder returns. The Entitlement Offer positions SP AusNet to further pursue the significant expansion in our regulated asset base and other growth opportunities that will continue to deliver sustainable returns."

SP AusNet has a primary listing on ASX and a secondary listing on SGX-ST. Stapled securities in SP AusNet will resume normal trading on ASX and SGX-ST today. As the Entitlement Offer is non-renounceable, there will be no rights trading.

Commencement of the Retail Entitlement Offer

Eligible retail securityholders in Australia, New Zealand and Singapore ("Eligible Retail Securityholders") will be invited to participate in the Retail Entitlement Offer on the same terms as the Institutional Entitlement Offer. The Retail Entitlement Offer is expected to raise approximately A\$92 million. The Retail Entitlement Offer will open on Tuesday 22 May 2012 and close on Tuesday 12 June 2012 for Eligible Retail

Securityholders on both ASX and SGX-ST (see the Entitlement Offer timetable below for further detail, including applicable closing times for the Entitlement Offer). The Retail Entitlement Offer is fully underwritten.

Under the Retail Entitlement Offer, Eligible Retail Securityholders can participate on a pro rata basis by subscribing for 3 new SP AusNet Stapled Securities for every 20 existing SP AusNet stapled securities at the same offer price as the Institutional Entitlement Offer of A\$1.00 per New Stapled Security for eligible retail securityholders in Australia and New Zealand, and S\$1.25 per New Stapled Security for eligible retail securityholders in Singapore.

In order to receive allocations in the early allocation of the Retail Entitlement Offer (currently scheduled to occur on Friday 1 June 2012), Eligible Retail Securityholders must submit a valid application before the applicable early retail close date. For Eligible Retail Securityholders in Australia and New Zealand, a valid BPAY^{®1} application must be received before 5:00pm Wednesday 30 May 2012. For Eligible Retail Securityholders in Singapore, a valid application form for New Stapled Securities and Additional New Stapled Securities (defined below) ("ARE") and payment made by banker's draft or cashier's order must be received by CDP before 5:00pm on Monday 28 May 2012 (Singapore Standard Time). Securityholders in Singapore who wish to apply for New Stapled Securities by the early Retail Entitlement Offer acceptance closing date should obtain an ARE (in blank form) from the customer service counter of CDP at 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807. The retail offer booklet in relation to the Entitlement Offer ("Retail Offer Booklet") will be mailed to securityholders in Singapore, Australia and New Zealand on 23 May 2012.

Eligible Retail Securityholders can choose to take up their Entitlements in whole, in part, or not at all. Eligible Retail Securityholders can also apply for New Stapled Securities in excess of their Entitlement ("Additional New Stapled Securities"). Please note that if you apply for any Additional New Stapled Securities, there is no guarantee you will be allocated any Additional New Stapled Securities. Any Additional New Stapled Securities will not be issued until the final allotment date for the Retail Entitlement Offer. Under the ASX Listing Rules, directors and associates of SP AusNet are not permitted to apply for Additional New Stapled Securities.

A copy of the Retail Offer Booklet will be despatched to Eligible Retail Securityholders on 23 May 2012 and a link to the Retail Offer Booklet will be made available on SP AusNet's website. Eligible Retail Securityholders will also receive a personalised Entitlement and Acceptance Form (Australia and New Zealand) or ARE (Singapore) with their Retail Offer Booklet. Applications for New Stapled Securities under the Retail Entitlement Offer must be made in accordance with the instructions set out in the Retail Offer Booklet and the personalised Entitlement and Acceptance Form or ARE (as applicable).

1 [®] registered to BPAY Pty Limited ABN 69 079 137 518

Entitlement Offer Timetable

Event	ASX ¹	SGX-ST ²
Trading halt commences	Wednesday, 16 May 2012	Wednesday, 16 May 2012
Institutional bookbuild	Wednesday, 16 May 2012 to Thursday, 17 May 2012	Wednesday, 16 May 2012 to Thursday, 17 May 2012
Trading in SP AusNet securities resumes	Friday, 18 May 2012	Friday, 18 May 2012
Record Date	Monday, 21 May 2012 (7:00 pm)	Monday, 21 May 2012 (5:00pm)
Retail Entitlement Offer	Tuesday, 22 May 2012 to Tuesday, 12 June 2012 (5:00pm)	Tuesday, 22 May 2012 to Tuesday, 12 June 2012 (5:00pm/9:30pm) ³
Early Retail Entitlement Offer acceptance closing date ⁴	Wednesday, 30 May 2012 (5:00pm)	Monday, 28 May 2012 (5:00pm)
Settlement of Institutional Entitlement Offer and early acceptances of the Retail Entitlement Offer	Thursday, 31 May 2012	Thursday, 31 May 2012
First allotment and trading of New Stapled Securities issued under the Institutional Entitlement Offer and early acceptances under the Retail Entitlement Offer	Friday, 1 June 2012	Friday, 1 June 2012
Retail Entitlement Offer closing date	Tuesday, 12 June 2012 (5:00pm)	Tuesday, 12 June 2012 (5:00pm/9:30pm) ³
Final allotment of New Stapled Securities issued under final acceptances of the Retail Entitlement Offer	Wednesday, 20 June 2012	Wednesday, 20 June 2012
New Stapled Securities issued in respect of final acceptances of the Retail Entitlement Offer commence trading on a normal basis	Thursday, 21 June 2012	Thursday, 21 June 2012

Notes:

1. ASX times and dates refer to Australian Eastern Standard Time
2. SGX times and dates refer to Singapore Standard Time
3. The closing time for applications via the CDP is 5:00pm (Singapore Standard Time). The Closing time for ATM applications is 9:30pm (Singapore Standard Time)
4. The Retail Offer Booklet will be mailed to securityholders in Singapore, Australia and New Zealand on 23 May 2012. If you are in Singapore and you wish to apply for New Stapled Securities by the Early Retail Entitlement Offer acceptance closing date you should obtain an application form (in blank form) from the customer service counter of CDP at 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807

The above timetable is indicative only and subject to change. SP AusNet, in conjunction with the joint lead managers and subject to the Corporations Act, the ASX Listing Rules and other applicable laws, has the right to vary any of the above dates without notice. The commencement of quotation of New Stapled Securities is subject to confirmation from ASX.

Securityholder Enquiries

Retail stapled securityholders who have questions regarding the Retail Entitlement Offer should phone the SP AusNet Offer Information Line on 1800 240 836 (within Australia) or +61 3 9415 4142 (outside Australia) any time between 8:30am and 5:00pm Australian Eastern Standard Time, Monday to Friday during the entitlement offer period or visit the SP AusNet website at www.sp-ausnet.com.au. Retail stapled securityholders in the United States are not entitled to participate in the Retail Entitlement Offer.

*** U.S. restrictions**

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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