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**TO:** ASX Limited  
Singapore Exchange Securities Trading Limited

## Victorian Gas Access Arrangement Review AER Draft Decision

SP AusNet is disappointed by the Australian Energy Regulator's Draft Determination on the Gas Access Arrangement Review published earlier today.

Managing Director, Mr Nino Ficca, said, "On first review, the Draft Decision fails to account properly for the current unsettled conditions in capital markets. Our proposal had set out a practical methodology to deal with current, unprecedented low risk free rates, which the AER has rejected."

The Draft Decision, if implemented as it stands, would reduce SP AusNet nominal revenues by 21%, capital expenditure in real terms by 22% and operating expenditure in real terms by 13%.

"SP AusNet is committed to the continued delivery of reliable and efficient gas supply to customers. We will review the Draft Decision thoroughly and put any further necessary information and arguments to the AER," Mr Ficca said.

The AER has indicated that it will finalise its decision by March 2013.

For a full copy of the Draft Decision please refer to the AER's website, [www.aer.gov.au](http://www.aer.gov.au)

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**For further information contact:**

**Investor Relations**

John Nicolopoulos  
Manager, Investor Relations  
+61 3 9695 6301 or +61 409 672 912

**Media Relations**

Jonathon Geddes  
Media Advisor  
+61 3 9695 6401 or +61 410 573 278

**SP AusNet**

SP Australia Networks (Distribution) Ltd  
ABN 37 108 788 245

SP Australia Networks (Transmission) Ltd  
ABN 48 116 124 362

SP Australia Networks (Finance) Trust  
ARSN 116 783 914

SP Australia Networks (RE) Ltd  
ABN 46 109 977 371  
AFS Licence No. 294117 as responsible entity for SP  
Australia Networks (Finance) Trust

Level 31  
2 Southbank Boulevard Southbank  
Victoria 3006 Australia

Locked Bag 14051  
Melbourne City Mail Centre  
Victoria 8001 Australia

Tel: +61 3 9695 6000  
Fax: +61 3 9695 6666