

19 April 2013

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Australian Energy Regulator – Final Decision Insurance Pass Through Event

The Australian Energy Regulator (“AER”) has today released its Final Decision on the Insurance Pass Through Event, which is a component of the 2011 – 2015 Electricity Distribution Price Review (“EDPR”).

Under the Final Decision, the AER has clarified the circumstances in which SP AusNet may apply to the AER to recover regulated revenue if SP AusNet incurs costs which exceed its insurance cover.

Part of the AER’s role is to make an assessment of the extent to which a Distribution Network Service Provider (“DNSP”) should be entitled to recover the costs of insurance. In circumstances where unforeseeable events or events of an unforeseeable magnitude occur, it may be more efficient and more cost effective for the public if a DNSP applies to the AER to have costs that exceed its insurance cover, if any, recovered as regulated revenue only after such an event has occurred, rather than upfront through an insurance premium. The risk of such events occurring is low, and this shapes the AER’s analysis.

For a full copy of the AER’s Final Decision, please refer to the AER’s website, www.aer.gov.au.

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