

17 June 2009

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SP AusNet Completes A\$408 million Entitlement Offer

SP AusNet is pleased to announce the successful completion of the accelerated non-renounceable entitlement offer ("Entitlement Offer") announced on Tuesday, 12 May 2009.

Total proceeds of approximately A\$408 million were raised under the Entitlement Offer as part of a range of capital management initiatives undertaken by SP AusNet to provide prudent capital structure flexibility to ensure sustainable growth in securityholder value.

The retail component of the Entitlement Offer closed on Friday, 5 June 2009, raising proceeds of approximately A\$72 million. This follows the completion of the institutional component of the Entitlement Offer, which raised approximately A\$336 million.

SP AusNet's Managing Director, Mr Nino Ficca said, "We are very pleased with the interest investors have shown in the offer, demonstrating the confidence that our securityholders have in the sustainable returns delivered by SP AusNet. The capital raised will be used to meet significant organic growth requirements on our networks, driven by strong energy demand in Victoria."

Under the Retail Entitlement Offer, Eligible Retail Securityholders were able to take up their Entitlement and apply for additional New Stapled Securities. Approximately 54% of Eligible Retail Securityholders participated, and when combined with applications for additional New Stapled Securities, Eligible Retail Securityholders applied for approximately 96% of New Stapled Securities offered under the Retail Entitlement Offer. Subject to the terms of the Entitlement Offer, SP AusNet will allocate in full the applications for additional New Stapled Securities.

The New Stapled Securities under the Retail Entitlement Offer will be allotted today and are expected to be listed and quoted on ASX and the Main Board of the SGX-ST on Thursday, 18 June 2009.

Statements of securityholdings and refunds (where applicable) are expected to be mailed to securityholders in Australia and notification letters and refunds are expected to be despatched and credited (where applicable) to securityholders in Singapore, on or around, Friday, 19 June 2009.

IMPORTANT INFORMATION:

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act")). Securities may not be offered or sold in the United States or to or for the account or benefit of U.S. persons unless the securities have been registered under the U.S. Securities Act or an exemption from registration is available. The securities to be offered and sold in the capital raising have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States or to or for the account or benefit of U.S. Persons unless the securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

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