

TO: ASX Limited
Singapore Exchange Securities Trading Limited

SP AusNet – Advanced Metering Infrastructure (AMI) Program Developments

Enclosed is an announcement made by SP AusNet which is provided for the information of SPI Electricity & Gas Australia Holdings Pty Ltd noteholders.

Susan Taylor
Company Secretary

2 May 2014

Advanced Metering Infrastructure (AMI) Program Developments

SP AusNet continues to roll-out its AMI program and has been working towards a target program completion date of 30 June 2014.

SP AusNet has installed around 686,000 smart electricity meters, which represents approximately 96% of the total number of meters to be installed in its territory. While SP AusNet has substantially completed its smart meter installations, and successfully converted 390,000 smart meters to communicate remotely with the market, it does not expect to convert the remaining smart meters by 30 June 2014.

SP AusNet has encountered periods of significant instability in its AMI systems performance as the number of smart meters connected to its AMI systems has been increased. In light of these issues, SP AusNet is undertaking a technical review of its AMI systems to address that instability, which will entail additional investment.

SP AusNet will now undertake further work to determine options and risks to its program to convert its remaining smart meters and to ensure that its AMI systems will be able to deliver the mandated performance consistently at this scale. This work is expected to take approximately two to three months to complete.

The extent of the additional investment required is presently under review. While there are regulatory processes to apply for recovery of all prudent expenditure, this recovery is subject to approval by the AER.

These developments do not impact the Full Year 2014 distribution guidance of 8.36 cents per security.

For further information contact:

Investor Relations

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

Media Relations

Jonathan Geddes
Corporate Relations
+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