

ASX & SGX-ST Release



12 February 2016

TO: ASX Limited
Singapore Exchange Securities Trading Limited

AusNet Services Acquires Origin Energy's Mortlake Terminal Station

Enclosed is an announcement made by AusNet Services Ltd which is provided for the information of AusNet Services Holdings Pty Ltd noteholders.

Susan Taylor
Company Secretary

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AusNet Services Acquires Origin Energy's Mortlake Terminal Station

AusNet Services (ASX: AST) announces that it has entered into a binding Asset Sale Agreement with Origin Energy (ASX:ORG) to acquire its Mortlake Terminal Station for a total consideration of A\$110m (\$116.5m including estimated stamp duty). The terminal station facilitates the export of electricity generated at Origin's gas-fired Mortlake Power Station into Victoria's electricity transmission network, owned by AusNet Services.

The Mortlake Terminal Station is closely aligned to AusNet Services' core operations and transmission network. In addition, AusNet Services has operated and maintained the terminal station on behalf of Origin since its commissioning in 2011.

Under the terms of the agreement, AusNet Services receives long-term fixed entitlements, escalating annually for movements in CPI. These arrangements are expected to increase AusNet Services' cash inflows by A\$8.8m in FY2018, being the first full-year contribution.

AusNet Services Managing Director, Nino Ficca, said: "The acquisition represents a further step in our strategy to prudently grow our contracted asset base. Providing infrastructure services such as these, which are closely aligned to our core capabilities and generating attractive long-term returns, is an exciting opportunity".

AusNet Services will use existing corporate debt facilities to fund the acquisition. AusNet Services re-affirms dividend guidance of 8.53 Australian cents per share for FY2016.

The transaction is subject to conditions, including Foreign Investment Review Board approval and finalisation of documentation with the Australian Energy Market Operator.

Mortlake Terminal Station

Mortlake Terminal Station was developed in 2011 by Origin in Western Victoria, approximately half-way between Moorabool and Heywood substations, on the 500kV transmission line. The Terminal Station connects Origin's Mortlake Power Station to Victoria's electricity market. The terminal station assets comprise 500kV circuit breakers, bus bars and isolators, control building and associated switching equipment.

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About Origin

Origin (ASX: ORG) is a leading Australian integrated energy company with market leading positions in energy retailing (approximately 4.3 million customer accounts), power generation (approximately 6,000 MW of capacity owned and contracted) and natural gas production (1,093 PJ of 2P reserves and annual production of 82 PJ). To match its leadership in the supply of green energy, Origin also aspires to be the number one renewables company in Australia. Through Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, Origin is developing Australia's biggest CSG to LNG project based on the country's largest 2P CSG reserves base.

www.originenergy.com.au

Susan Taylor
Company Secretary

About AusNet Services

AusNet Services is the largest diversified energy network business in Victoria, owning and operating over \$11 billion of electricity and gas distribution assets, including the state-wide electricity transmission network. The company also has a non-regulated division, Select Solutions, providing utility services.

Headquartered in Melbourne, Australia, AusNet Services employs more than 2,600 people to service over 1.3 m consumers and is listed on the Australian Securities Exchange (ASX: AST) and the Singapore Stock Exchange (SGX-ST: AZI.SI). For more information visit AusNet Services' website, www.ausnetservices.com.au.