

19 May 2017

Announcement

SGSP (Australia) Assets Pty Ltd (**SGSPAA**) is pleased to advise that it has executed an agreement with the Origin Energy Limited group to acquire the Darling Downs Pipeline Network (**DDPN**).

SGSPAA (through its wholly owned subsidiary, Jemena Gas Pipelines Holdings Pty Ltd) has agreed to pay A\$392 million on a cash free debt free basis. This represents a calendar year 2018 EBITDA multiple of approximately 13x¹.

Financial close is scheduled to complete before 30 June 2017.

This acquisition is a significant next step in SGSPAA's Northern Australia growth strategy and allows SGSPAA to deliver on its commitment to transport gas to where it is needed most throughout Australia.

Tina Ooi
General Counsel and Company Secretary

¹ Multiple based on total forecast revenues for DDPN and opex inclusive of synergies.