

20 September 2007

TO: ASX Limited
Singapore Exchange Securities Trading Limited

SP AusNet Investor Presentation

Please find attached an Investor Presentation to be given at 10.30am today (Melbourne time).

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Company Secretary

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SP AusNet

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SP AusNet Investor Presentation

Acquisition of
Alinta Assets from
Singapore Power
International



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A member of Singapore Power Group

20 September 2007

Disclaimer



The SP AusNet Group (SP AusNet) comprises SP Australia Networks (Transmission) Ltd (SP AusNet Transmission), SP Australia Networks (Distribution) Ltd (SP AusNet Distribution) (together, the Companies) and their subsidiaries (as defined by the Corporations Act 2001 (Cth) (Corporations Act), SP Australia Networks (Finance) Trust (SP AusNet Finance Trust) and the responsible entity for the SP AusNet Finance Trust, SP Australia Networks (RE) Ltd (Responsible Entity), which is the holder of the Australian Financial Services Licence No. 294117. Shares in each of the Companies are stapled to units in the SP AusNet Finance Trust. The stapled entity is primarily listed on the Australian Stock Exchange (ASX) and has a secondary listing on the Singapore Exchange Securities Trading Limited (SGX-ST).

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Presentation Content



- ☐ Acquisition Overview
- ☐ Investment Highlights
- ☐ Assets
- ☐ Next Steps
- ☐ Summary

Notes:

All references to '\$' are Australian dollars unless otherwise stated.

Acquisition Overview



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Acquisition Overview



- ❑ SP AusNet to acquire the Alinta assets being purchased by Singapore Power International (SPI)
- ❑ Acquisition price of \$8,142 million, which is the price paid by SPI*, plus transaction and holding costs
- ❑ Acquisition subject to a number of conditions, including SP AusNet securityholder approval
- ❑ Securityholder meeting targeted for end of year
- ❑ Funding will be from a mixture of debt & equity

Transformational acquisition positioning SP AusNet as the leading utility business in Australia

* Subject to finalisation of adjustments & assumption of liabilities at the time of the acquisition by SPI

Assets to be Acquired



Asset	Interest	Location
NSW Gas Distribution Network	100%	NSW
Alinta Vic Electricity Network	100%	Vic
United Energy Distribution Network	34.1%	Vic
Eastern Gas Pipeline	100%	Vic / NSW
Queensland Gas Pipeline	100%	Qld
VicHub	100%	Vic
ActewAGL Distribution JV	50%	ACT
TransACT	7.6%	ACT
Eastern States Asset Management	100%	Eastern States

Acquisition provides a mix of regulated, contracted & competitive businesses

Investment Highlights



Investors

- Distribution guidance of around 2.5% growth for 2007/08 maintained
- Synergy benefits expected to be achieved from combined overhead pool & more efficient operations

Diversity

- Geographic expansion into NSW, QLD, & ACT
- Addition of significant gas distribution & transmission assets will expand & diversify existing capabilities



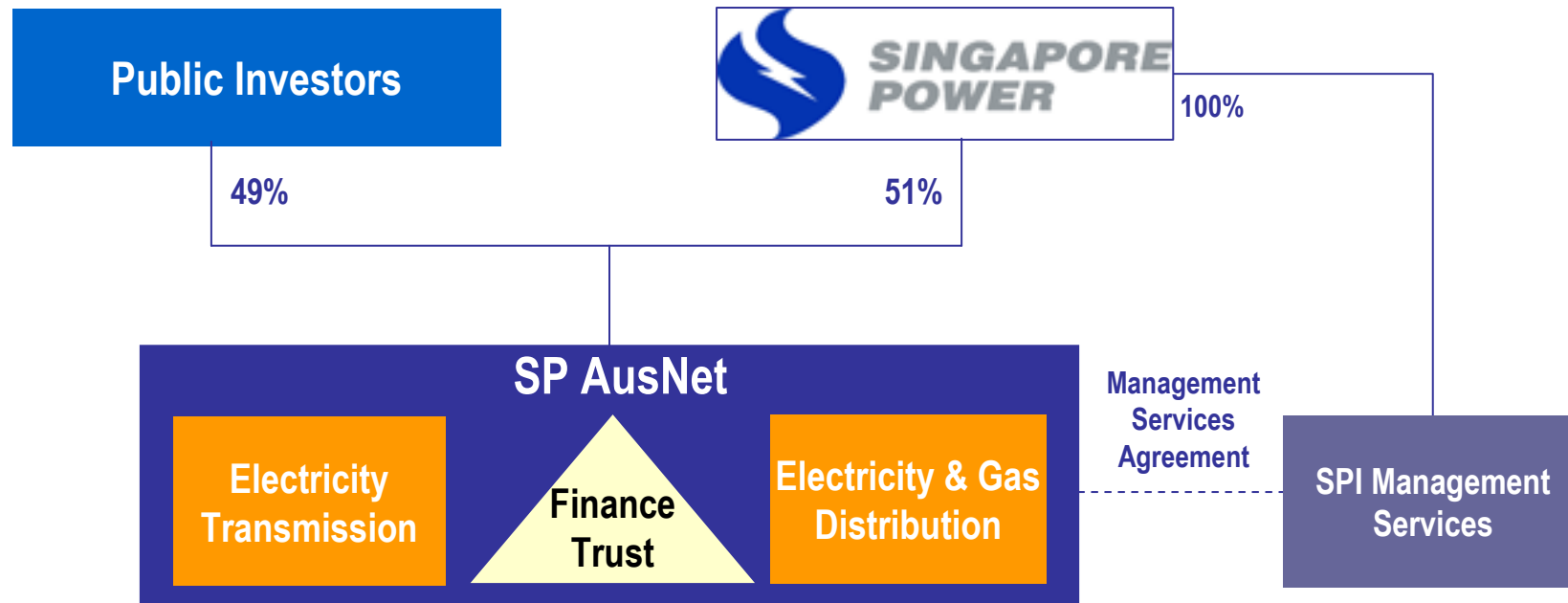
Scale

- Transformational acquisition positioning SP AusNet as the leading utility business in Australia
- Access to additional skilled resources in a constrained labour market

Growth

- Key strategic platform to further develop a competitively focussed services business
- Revenue upside from both regulated assets & asset management

Business Structure



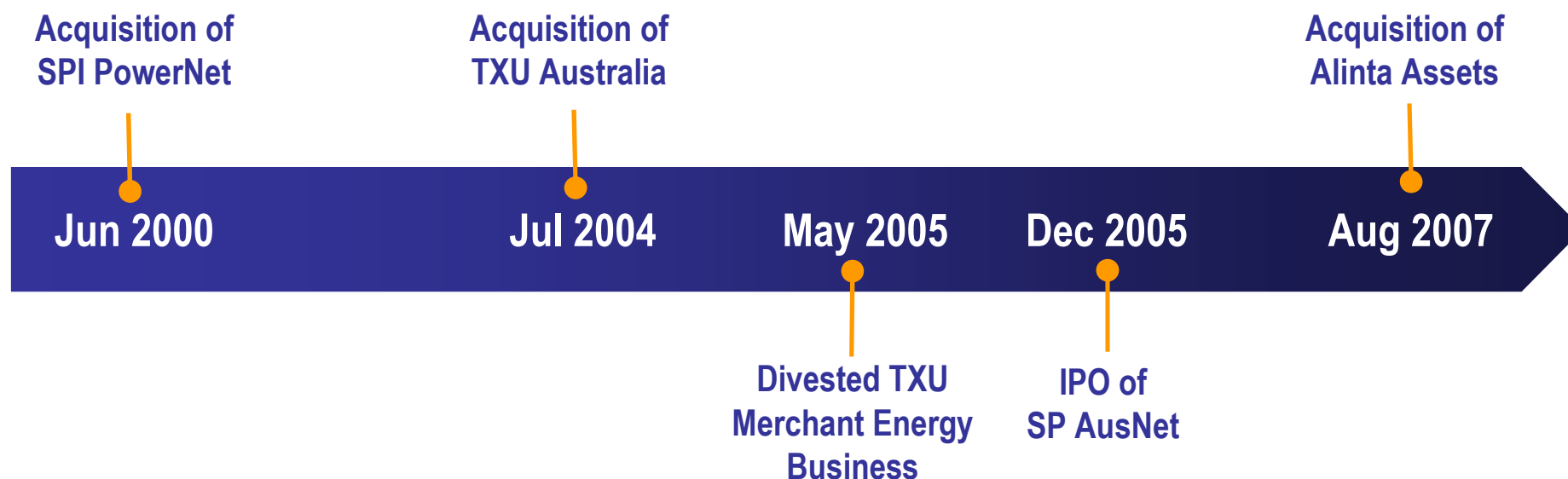
- ❑ Management services arrangement to be extended to cover acquired assets

SP AusNet's simple & transparent ownership structure to be maintained

Singapore Power Alignment & Support



Singapore Power's Investment History in Australia



- ❑ Established track record in acquiring, integrating & operating significant Australian assets
- ❑ Singapore Power intends to maintain its 51% holding

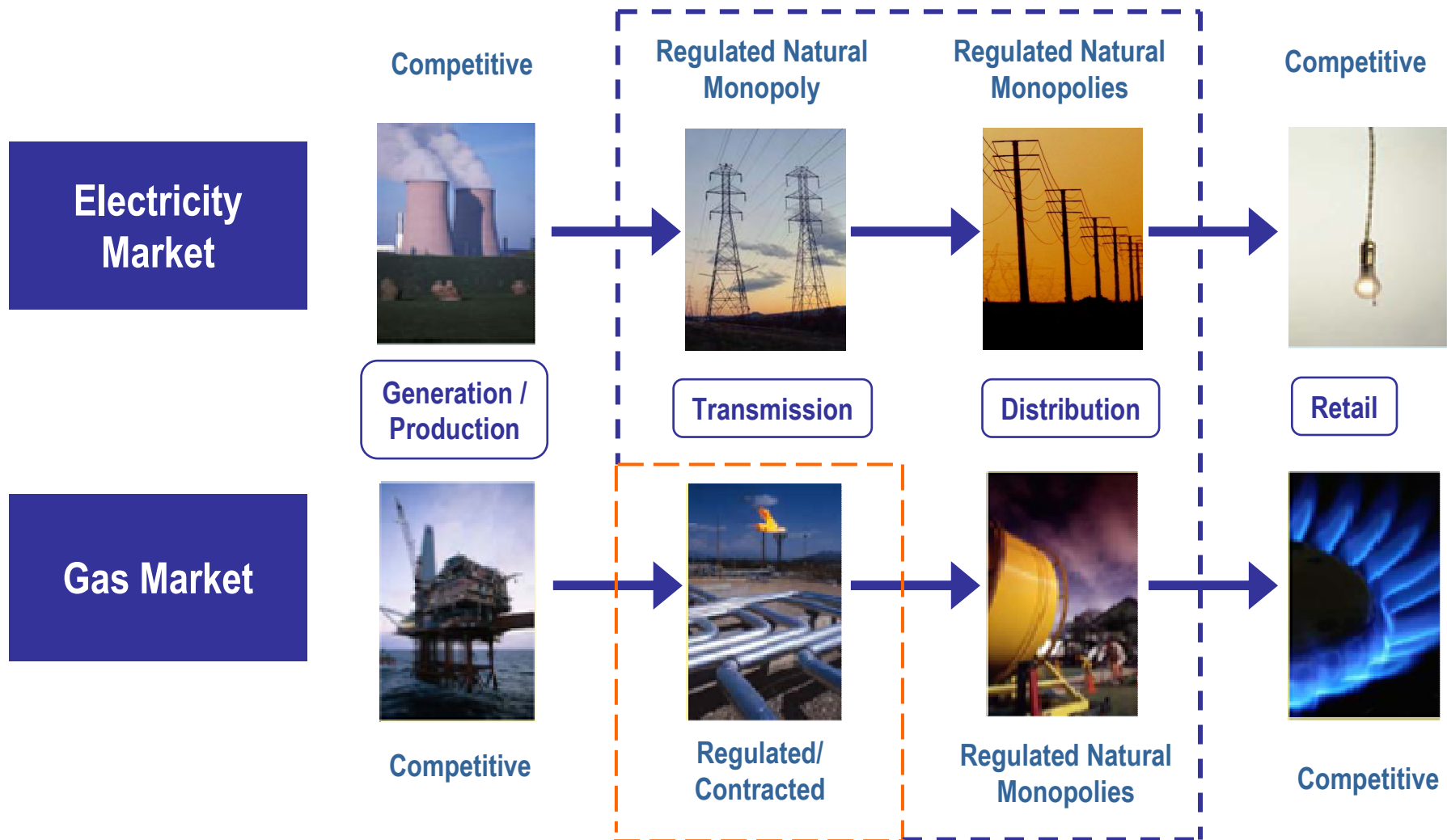
Demonstrated commitment to growing SP AusNet

Investment Highlights



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Investment Highlights - New Capabilities



Expanding & diversifying our existing capabilities into gas transmission

Investment Highlights

- Geographic Diversity



Pre Acquisition



Post Acquisition

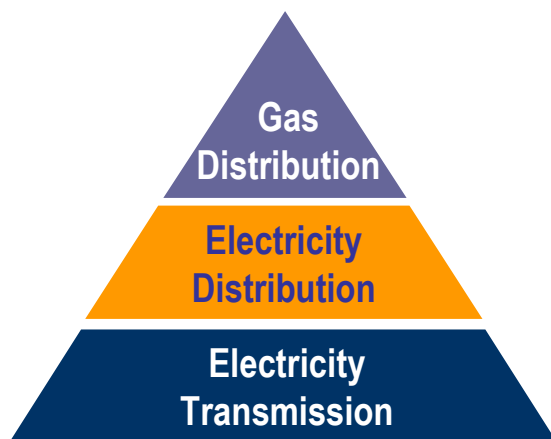


Investment Highlights

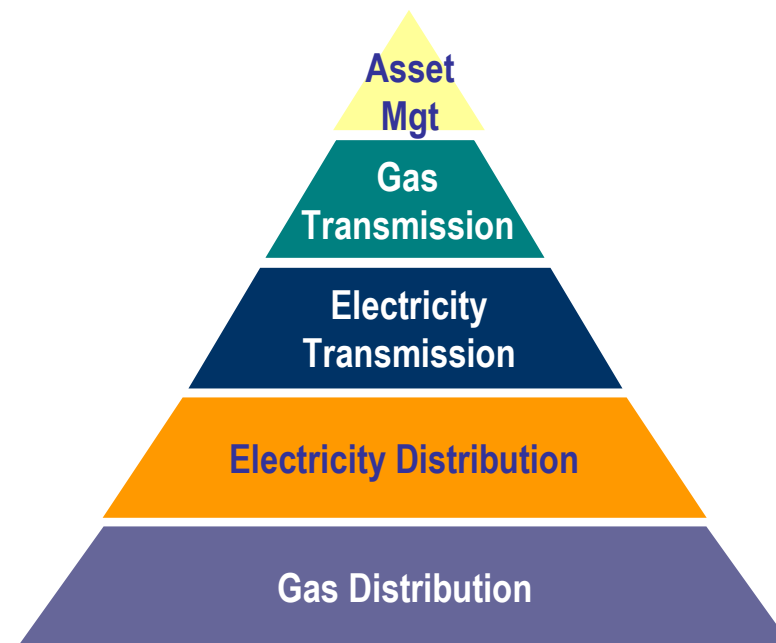
- Operational Diversity



Pre Acquisition



Post Acquisition



Broader asset base provides revenue & operational diversity

Investment Highlights

- Staggered Regulatory Resets



Electricity Transmission

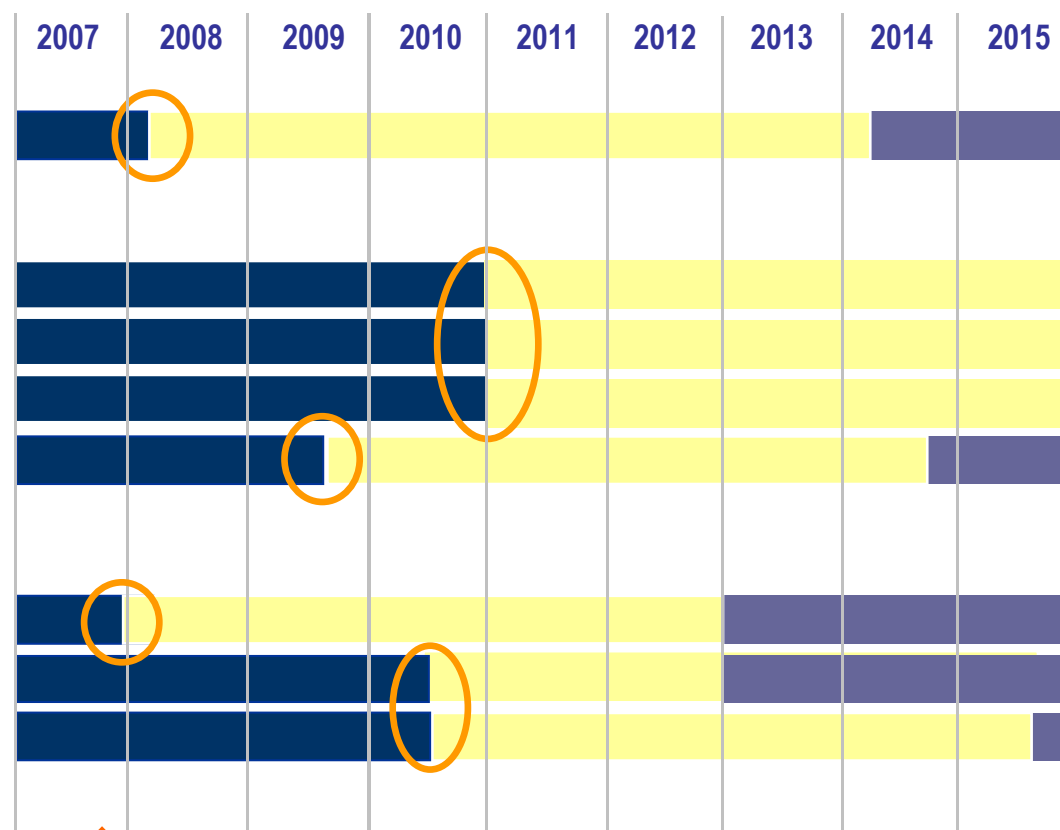
- SP AusNet

Electricity Distribution

- SP AusNet
- Alinta Vic Electricity Network
- United Energy Distribution
- ActewAGL Distribution JV

Gas distribution

- SP AusNet
- NSW Gas Distribution Network
- ActewAGL Distribution JV



Beginning of Reset Period



Now

Additional regulated assets further diversifying regulatory risk

Investment Highlights

- Increased Growth Opportunities



Organic Growth

- Household penetration of gas in NSW currently quite low at 35%
- Opportunities in water industry
- Distribution networks covering all 5 Victorian growth corridors

Gas Transmission

- Strong growth potential for QGP to service industrial development
- Gas-fired generation projects in NSW expected to drive increased demand on EGP



Asset Management

- Increasing investment in Australian infrastructure sector
- Network owners seeking third party service providers for large capital works programs

Acquisitions

- Expanded geographic footprint positions SP AusNet for possible privatisation in NSW & QLD
- Demonstrated ability to deliver successful acquisitions

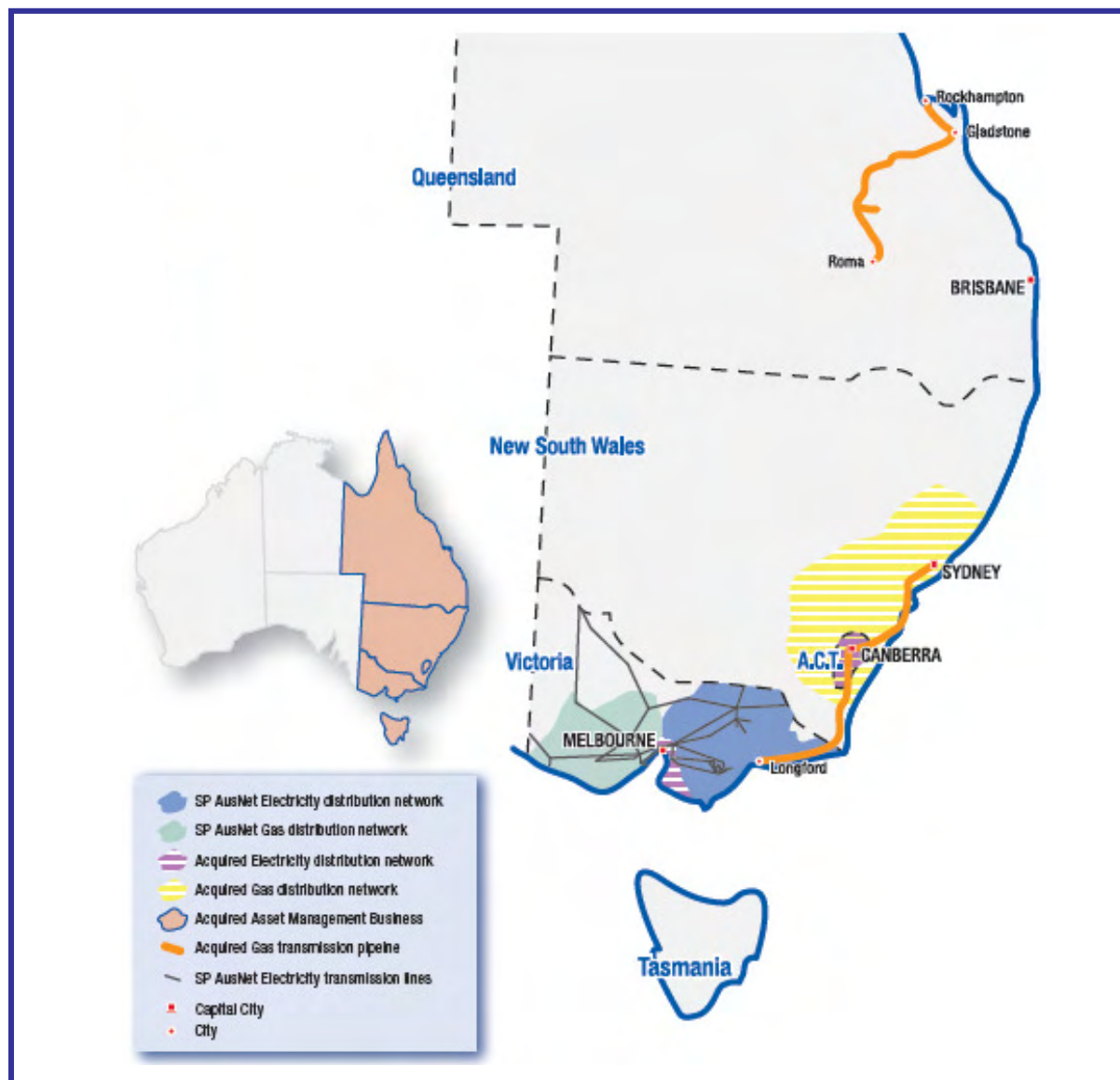
Assets



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Map

- Combined Assets



Regulated Gas Distribution Network



New South Wales Gas Network

- 980,000 connected customers
- 24,000 km of pipes
- Approx 100 PJ transported
- Regulated by IPART / AER



Expanding geographic footprint into NSW



Strategic Rationale

- Enhances internal gas distribution capabilities
- Positions SP AusNet for possible privatisation in NSW
- Leverage water opportunities

Regulated Electricity Distribution Networks



Alinta Vic Electricity Network

- 295,000 connected customers
- 10,285 km of lines
- Area covering 950 km²
- Regulated by ESC Vic / AER

United Energy Distribution* (34%)

- 612,000 connected customers
- 12,600 km of lines
- Area covering 1,500 km²
- Regulated by ESC Vic / AER

Opportunity for synergies across networks



Strategic Rationale

- Adjacent to SP AusNet's existing electricity distribution business
- Networks cover major growth corridors in Victoria

* DUET have suggested that pre-emptive rights may apply – not accepted by SPI

Gas Transmission Pipelines



Eastern Gas Pipeline & VicHub

- 795 km pipeline
- 73 PJ capacity
- Over 87% of revenue is subject to firm contracts

Queensland Gas Pipeline

- 627 km pipeline
- 27 PJ capacity
- Over 88% of current capacity is contracted

Expand & diversify existing capabilities into gas transmission



Strategic Rationale

- Contracted assets with revenue certainty
- Growth profile derived from expected demand for gas in NSW & QLD

Asset Management



Overview

- Specialist provider of infrastructure management & services to asset owners
- Revenue derived predominantly from network owners



Strategic platform for competitively focussed services business



Strategic Rationale

- Strong growth profile from external contracts
- Access to additional skilled resources in a constrained market
- Expands depth & capacity of existing operations

Next Steps



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Next Steps



- ❑ Acquisition is subject to approval at a general meeting of SP AusNet securityholders
- ❑ SPI will not be able to vote on the resolution at this meeting
- ❑ SP AusNet is seeking to hold the meeting before the end of the year
- ❑ An explanatory memorandum & notice of meeting will be provided to all securityholders in advance of the meeting, comprising:
 - Full impact of transaction on SP AusNet
 - Financial forecasts
 - Independent expert's report

Summary



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Acquisition Highlights Summary



- ❑ Quality assets which will improve geographic & operational diversity
- ❑ Revenue upside underpinned by predictable cash flows from regulated assets & exposure to higher growth assets & asset management services
- ❑ Strategic platform to further develop a competitively focussed services business & provide access to additional skilled resources in a constrained labour market
- ❑ Synergy benefits expected to be achieved from a combined overhead pool and more efficient operations

Transformational acquisition positioning SP AusNet as the leading utility business in Australia

Questions



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Further Information and Contacts



SP AusNet is a major energy networks business, which owns and operates key regulated electricity transmission and electricity and gas distribution assets in Victoria, Australia.

Further information is on SP AusNet's website: www.sp-ausnet.com.au

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