

3 January 2014

News Release

Singapore Power successfully concludes Australian transactions with State Grid

Singapore Power International Pte Ltd (SPI), a subsidiary of Singapore Power Ltd (SP), today concluded two landmark transactions with State Grid International Development Limited (SGID), a subsidiary of State Grid Corporation of China (SGCC).

In one transaction, SPI has sold to SGID a 60% shareholding in its wholly owned subsidiary, SPI (Australia) Assets Pty Ltd (SPIAA).

In another transaction, SGID has acquired from SPI a 19.9% security holding in SP AusNet. SPI will continue to hold 31.1% in SP AusNet.

Australia continues to be a strategic focus for SP, through SPI's remaining 40% interest in SPIAA and 31.1% security interest in SP AusNet. SP remains a committed long-term investor in the Australian electricity and gas transmission and distribution network businesses to deliver a safe and reliable energy supply to consumers in Australia.

In partnering SGID, a major consideration for SPI is SGID's significant capability and strong operational track record. Commenting on the transactions, SP's Group Chief Executive Officer, Mr Wong Kim Yin, said: "Singapore Power is very pleased with the successful completion of the transactions. I am confident that with the strong support from SGCC and SP, the Australian businesses will be well-positioned for further opportunity and growth. This outcome has also affirmed Australia's strong support for businesses and foreign investments."

Credit Suisse and Lazard acted as joint financial advisors to SPI. Herbert Smith Freehills and Allen & Gledhill acted as legal counsels to SPI.

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About Singapore Power Ltd and Singapore Power International Pte Ltd

SPI is an investment holding company for Singapore Power (SP), a leading energy utility company in the Asia Pacific. SP owns and operates electricity and gas transmission and distribution businesses in Singapore and in Australia, primarily in Victoria, New South Wales and Queensland. More than 1.4 million industrial, commercial and residential customers in Singapore benefit from SP's world-class electricity and gas transmission and distribution, and market support services. Singapore has one of the fewest and shortest power outages of cities worldwide, as rated by international industry indices. In Australia, the SP Group serves 2.8 million customers through wholly-owned SPIAA, a diversified energy utility company and 51 per cent owned SP AusNet, which is publicly listed on the Australian and Singapore Stock Exchanges. As one of Singapore's largest corporations, SP recorded revenue of S\$8.97 billion and assets of S\$34.5 billion for the year ended 31 March 2013.

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