Presentation outline

• Business overview

• Industry overview

• Regulatory environment and framework

• Regulatory Determination 2015 – 2020

• 2020 – 25 reset engagement – next steps
Business overview
Our history

• ETSA Utilities established in 1946 as a vertically integrated, state-owned electricity utility
• Massive growth phase through 1950s and 60s (Thomas Playford era)
• Corporatised, down-sized and disaggregated during 1990s
• Privatised in 1999, distribution assets purchased by Cheung Kong Group
• Powercor and CitiPower purchased by Cheung Kong Group in 2000
• Spark Infrastructure purchased 49% in 2005, listing on ASX
• 17 years of regulated activities
• Re-brand in September 2012 to SA Power Networks
Our roles

• **Sole distributor in South Australia**
  – Maintain safety and reliability of the network
  – Extend and upgrade the network
  – Construct and maintain public lighting
  – Meter data collector and data provider
  – Facilitate connection of Solar PV

• **Key statistics (as at 31 December 2016)**
  – Regulated Asset Base $4.0bn
  – Customers 856,095
  – Network Availability 99.91%
  – Electricity Distributed 10,188 GWh
  – Peak Demand 3,145 MW
  – Network Route Length 89,920km
  – Number of Employees 2,073
The distribution network

- We operate and maintain a network of:
  - 400 zone substations
  - 73,000 street transformers
  - 720,000 stobie poles
  - 200,000 km of wires
  - Covering 178,000 km²
About our customers: type and energy use

- **Customers**
  - Large Business: 1% (5,797)
  - Small Business: 11% (92,643)
  - Residential: 89% (761,680)

- **GWh**
  - Large Business: 49% (4,960)
  - Residential: 38% (3,840)
  - Small Business: 14% (1,400)

*Customers using <160MWh per year are defined as small customers. Their electricity bill would be below $4,000 to $5,000 per month.*
About our customers: location

- 70% of assets supply 30% of customers outside Adelaide metro area
Our performance

Safety
LTI Rate – Aust. Distribution businesses

![Safety Graph]

Source: ENA/AEC Occupation Health and Safety Report 2015/16 (Direct Operational Employee)

Service
Consistently rated by our customers as satisfied

![Service Graph]

Reliability
Achieving Regulatory targets

![Reliability Graph]

Efficient
Most efficient state

![Efficient Graph]

Source: AER 2016 Benchmarking report
Community

Maintaining a strong and positive presence...

Sponsorships:
• Asthma SA
• Endeavour scholarship
• Country Arts SA
• Adelaide Symphony
• Helpmann Academy

Employee Foundation:
• Cancer Council SA
• Hutt Street Centre
• Mary Potter Foundation
• Uniting Care Wesley
• Para Woodlands vegetation
Alignment of our strategies

Long term corporate and directional

Medium term corporate strategy

Short – medium term functional strategies with wide impact
Future Operating Model

• Explores how we view changes in the future regarding:
  • what needs will our customers have;
  • how our network will operate;
  • how our capabilities, culture and services may look like;
  • how our field teams and network managers will operate; and
  • our strategic response
Our Future Operating Model aligns with key ideas in the Network Transformation Roadmap
Future Operating Model

Remote communities
Solar PV, batteries and backup generators used to improve reliability.

Standalone regional communities
Use local distributed resources during peak demand periods.

Thin backup connection when needed

Metro micro-grid
New subdivisions connected as micro-grids. Largely self-sufficient with thin network connection enabling energy to be traded with other customers.

New network technologies
Renewable generation and battery storage connected directly into the network.

Standalone customers
Off-grid solutions for remote customers and communities.
Key Issues

1. Keeping our employees safe
2. Regulatory and energy market reform
3. The need to continually improve and lead our industry
4. Changing customer expectations
5. Achieving an acceptable 2020 Reset outcome for customers, the community and shareholders
6. Shaping and growing the unregulated business for the future
7. Shaping the Future network business
8. Dynamic and uncertain operating environment
Core Areas of Focus

A Leader in Delivering Energy Services that Customers Value

- Safety in All We Do
- Energised & Responsive Service that Customers Value
- ‘Deliver Outcomes at Lowest Sustainable Cost’
- Excellence in Asset Management & Delivery of Essential Services
- Shaping our Business for the Future

Investing In Our People, Assets, Systems and Data

- Safe, Skilled & Committed People
- Innovation & Relentless Improvement
- Excellence in Regulatory Management
- Sound Financial Management & Governance

Strategic Intent
(Our purpose)

Key Priorities
(Things that guide our day to day actions)

Core Areas of Focus
(Key outcomes we must deliver on)

Foundations
(The building blocks that enable us to deliver)

‘We All Work Together to Deliver Significant Improvements’
SA Power Networks
Our Strategy 2017

A leader in delivering energy services that customers value

Key priorities and progress in 2016

Deliver outcomes at the lowest sustainable cost
Most efficient state-wide business

To be valued by our customers
80% customers satisfied

We all work together to deliver significant improvements
92% of leaders rated good or better

Core areas of focus for 2017

Energised and Responsive Service that Customers Value
- Update customer strategy
- Lean review of all customer processes
- Enhancing customer self-service opportunities
- Implementing billing, Customer Relationship Management, metering contestability, outage management system

Excellence in Asset Management and Delivery of Essential Services
- Standardise depot delivery processes
- Implement final stage of Advanced Distribution Management System including feeder automation
- Valuing and visibility of work project
- Achieving asset inspection and rectification targets

Shaping our Business for the Future
- Rollout Future Network Strategy
- Unregulated operating model to deliver on our growth strategy
- Develop new unregulated products and services through research of customers’ needs and expectations
- Implement ring-fencing
- Develop regulatory proposal
- Continue development of cost-reflective tariffs
- Establish a viable energy advisory service

Investing in our People, Assets, Systems and Data
- Implement our Safety Blueprint
- Continue investment in leadership capability
- Digital and cloud strategy
- Continue to focus on bureaucracy busting
Future Network Strategy

A network that both supports and leverages high penetration distributed resources to release new customer and business value

Empower customer choice
making sure we continue to adapt our services to meet customers' changing needs in the new energy future.

Enable new customer technologies
Integrating solar, batteries and electric vehicles onto the network.

Maximise asset utilisation
using distributed energy resources to avoid costly upgrades and get more out of existing assets.

A safe, secure, reliable energy platform
SA Power Networks

Industry overview
Rapid energy industry change

- We face unprecedented change over the next 10 – 15 years driven by:
  - High retail prices
  - Carbon pricing and renewable energy
  - Smaller and more distributed generation
  - Changing customer and community expectations
  - Government and regulatory pressure
  - More intelligent and lower price customer and network technologies
  - The need to renew ageing infrastructure
  - An ageing workforce
Distribution sector changes over time

CUSTOMERS & MARKETS

- 2006 + ENTERPRISE MOBILITY STRATEGY
- 2010 + ADMIS, INTELLIGENT NW DEVICES
- 2011 + FUTURE OPERATING MODEL
- 2011-2013 PV CONNECTION RAPID GROWTH, START OF 2-WAY FLOWS
- 2016 + MICROGRIDS, INTELLIGENT GRID, DECENTRALIZATION

- 2012 SMART DEVICES
- 2011 PV INCENTIVES
- 2015 + PV COST DECLINE ONGOING
- 2015 TESLA POWERWALL LAUNCH
- 2016 + HOME ENERGY SYSTEMS
- 2020 ELECTRIC VEHICLES COMMON

REGULATION

- 2012 ECONOMIC REGULATION, NER CH6
- 2012-2017 POWER OF CHOICE
- 2014+ RINs & BENCHMARKING
- 2014+ CONSUMER ENGAGEMENT
- 2016 RING FENCING
- 2017+ COST REFLECTIVE PRICES

NETWORK & BUSINESS OPERATIONS

- 2006 + ENTERPRISE MOBILITY STRATEGY
- 2010 + ADMIS, INTELLIGENT NW DEVICES
- 2011 + FUTURE OPERATING MODEL
- 2011-2013 PV CONNECTION RAPID GROWTH, START OF 2-WAY FLOWS
- 2016 + MICROGRIDS, INTELLIGENT GRID, DECENTRALIZATION

- 2011+ FUTURE OPERATING MODEL
- 2012-2013 STRATEGIC CHOICES
- 2014+ PROCESS, QUALITY & LEAN FOCUS
- 2015+ NEW & EMERGING BUSINESS

KEY ORGANISATIONAL RESPONSES

- Monitoring & Evaluation
  - Embedded Networks
  - Demand & Response Mechanisms
  - D&R & Co-Connect Incentive

- Rule Changes
  - Required
  - AEMC

- Reporting
  - Changes
  - Required
  - AEMO

- Process
  - System
  - Changes
  - Required
  - GAP

- Smart Grid
  - Options
  - Customer move off grid
  - Microgrids, Intelligent Grid, Decentralization
SA Power Networks

SA industry participants

Gas

Wind

Storage

Solar

Diesel

ElectraNet

SA Power Networks

Retailers

AGL 45%
Origin Energy 20%
Energy Australia 10%
22 Others 25%
% of Customers in SA

Residential
89% Customers 38% Volume

Small Business
11% Customers 14% Volume

Large Business
1% Customers 49% Volume

Generation
Generate electricity

Transmission
Carry high voltage power over long distances

Distribution
Carry electricity to customers

Retailers
Purchase these services on your behalf and send your electricity bill

Customers
Typical residential customer’s annual electricity bill*

*Average 15% retail discount applied
SA Power Networks

Example large agreed tariff business customer’s annual electricity bill

- **Network Charges**
  - 1% PV FiT costs
  - 9% GST
- **Distribution costs**
  - 20%
- **Transmission costs**
  - 6%
- **Generation and retail costs**
  - 63%
South Australian network conditions

- Large service territory
- Low customer density relative to other states
- More assets per customer
- Long and radial network structure in regional areas
- Restoration challenges
- Hot and dry climate:
  - 90% homes air conditioned
  - ‘Peaky’ network demand profile
- Extreme bushfire threats and risk management
Peaky network

Load duration curve – very few extreme peak days a year

Highest 20% of system capacity required for less than 1 day of the year
How are prices determined?

1. Determine Total Revenue (Total Efficient Costs) for year
   - Standard Control Revenue Cap
   - Transmission
   - Distribution
   - PV FiT
   - separate prices apply for meters, set by AER’s Price Determination Price Cap

2. Allocate revenue across distribution voltage levels.

3. Determine Tariff-class (and Tariff) use of each voltage level

4. Convert revenue allocated to Tariff-class (and tariff) into prices
Customer bill historical (in real terms)
SA Power Networks

Regulatory environment and framework
2020-2025 Regulatory environment

• A challenging environment:
  – Extreme politicization
  – Ongoing political and media attention
  – Customer-side technology choices driving complexity
  – Emergence of the two-way network
  – Growing cyber and operational security obligations
SA Power Networks

Revenue Building Blocks, Tariffs and True-up

Revenue building blocks

- Return on capital
  - RAB
  - WACC
- Regulatory Depreciation
- Operating expenditure
- Incentive scheme carryover
- Tax

5 year regulated revenue (target) +
Forecast volume for each year

Over/under recovery

SAPN operates under a Revenue Cap: 1. If Actual Revenue > Revenue (target), the business has to return that revenue to customers in the following years via lower prices. 2. If Actual Revenue < Revenue (target), the business can increase prices in the following year/s to recoup that under-recovery of revenue.

Regulated Tariff × Actual Volume = Actual Revenue

1. True up mechanism for revenues as under a revenue control from 1 July 2015
2. Depreciation based on regulated economic life of assets
Incentive Schemes

The NER offers a number of schemes to incentivise distributors to outperform service or expenditure targets, or to invest in demand management opportunities.

Service Target Performance Incentive Scheme (STPIS)
- Provides incentives for SA Power Networks to improve/ maintain underlying reliability (ie excludes Major Event Day performance which coincides with Major Severe Weather Events)
- Provides financial rewards for improved feeder category reliability (ie CBD, Urban, Rural Short and Rural long) and telephone response performance, and penalises declining performance
- STPIS ensures that the other incentives (ie CESS and EBSS) to reduce expenditure do not result in declines in customer service levels

Efficiency Benefit Sharing Scheme (EBSS)
- Allows distributors to retain opex savings for 5 years, but reduces allowances in long term to benefit customers – equates to approximately 30% of savings retained by distributor
- EBSS is unlikely to change for 2020-25 RCP

Capital Expenditure Sharing Scheme (CESS)
- Balanced with EBSS to allow distributors to retain capex savings for 5 years, but results in a reduced RAB for long term benefit to customers – equates to approximately 30% of savings retained
- CESS is unlikely to change for 2020-25 RCP

Demand Management Incentive Scheme (DMIS)
- Offers funding to invest in relevant non-network options relating to demand management
- Scheme is currently being reviewed by AER, with final scheme and allowance mechanism to be published in September 2017
- We are actively consulting on the review and will adopt the revised scheme in our Proposal
2020 Reset process

- **Today**
- **State Election**
  - Framework & Approach Notification, October 2017
  - Framework & Approach Response, March 2018
  - Rate of Return Guideline, Dec 2018
  - Issues paper January 2019
- **Federal Election**
  - Draft Decision 30 Sept 2020
  - Revised Prop Dec 2019

**Timeline:**
- Q2 2017
- Q3 2017
- Q4 2017
- Q1 2018
- Q2 2018
- Q3 2018
- Q4 2018
- Q1 2019
- Q2 2019
- Q3 2019
- Q4 2019
- Q1 2020
- Q2 2020
- Q3 2020
- Q4 2020

**Progressive Proposal Development**

**Framework & Approach**

- Directions and Priorities
- Rate of Return Guideline Review

**Stakeholder Engagement**

**Respond to AER questions**

- Respond to individual submissions, as appropriate
- Revised Proposal plus Supporting doc

**Framework & Approach Documents:**
- Framework & Approach Response, March 2018
- Rate of Return Guideline, Dec 2018
- Issues paper March 2019
- Revised Proposal Dec 2019

**Other Documents:**
- Framework & Approach Notification, October 2017
- Revised Proposal plus Supporting doc

**Dates:**
- 30 April 2020
- 30 Sept 2020
## 2015 Final Regulatory Determination (1)

### Distribution Services (Standard Control Services)

<table>
<thead>
<tr>
<th>Nominal $m</th>
<th>Preliminary Decision (1)</th>
<th>Final Decision</th>
<th>A$m Change (2)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
<td>1,819</td>
<td>1,988</td>
<td>+ 169</td>
<td>+ 9.3</td>
</tr>
<tr>
<td>Opex</td>
<td>1,334</td>
<td>1,360</td>
<td>+ 26</td>
<td>+ 1.9</td>
</tr>
<tr>
<td>Depreciation</td>
<td>534</td>
<td>917</td>
<td>+ 383</td>
<td>+ 71.7</td>
</tr>
<tr>
<td>Return on capital</td>
<td>1,185</td>
<td>1,313</td>
<td>+ 128</td>
<td>+ 10.8</td>
</tr>
<tr>
<td>Tax Allowance</td>
<td>189</td>
<td>258</td>
<td>+ 69</td>
<td>+ 36.5</td>
</tr>
<tr>
<td>Incentives</td>
<td>(6)</td>
<td>(2)</td>
<td>+ 4</td>
<td>+ 66.7</td>
</tr>
<tr>
<td>Revenue (smoothed)</td>
<td>3,211</td>
<td>3,838</td>
<td>+ 626</td>
<td>+ 19.5</td>
</tr>
</tbody>
</table>

(1) Preliminary Decision impacted 2015-16 regulatory year and 2015 and 2016 calendar years.

Note – in addition there was $13m additional revenue in relation to alternative control services.
**2015 Final Regulatory Determination (2)**

**Real Price Changes**

<table>
<thead>
<tr>
<th>Real % change per annum</th>
<th>2015-16</th>
<th>2016-17</th>
<th>2017-18</th>
<th>2018-19</th>
<th>2019-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preliminary Decision</td>
<td>-27.61%</td>
<td>-9.90%</td>
<td>-2.50%</td>
<td>-2.50%</td>
<td>-1.10%</td>
</tr>
<tr>
<td>Final Decision</td>
<td>-27.61%</td>
<td>+ 7.02%</td>
<td>+ 1.00%</td>
<td>+ 1.00%</td>
<td>+ 1.10%</td>
</tr>
</tbody>
</table>

Note: Under a Revenue Cap prices are increased in the following year to earn any under recovery of revenue or are reduced in the following year so as to return any over recovery of revenue.
## Capital Expenditure Summary - Distribution Services (excludes metering)

<table>
<thead>
<tr>
<th>June 2015 A$m</th>
<th>Preliminary Decision</th>
<th>Final Decision</th>
<th>A$m Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repex</td>
<td>657.1</td>
<td>712.1</td>
<td>+ 55.0</td>
<td>+ 8.4</td>
</tr>
<tr>
<td>Augex</td>
<td>504.7</td>
<td>514.8</td>
<td>+ 10.0</td>
<td>+ 2.0</td>
</tr>
<tr>
<td>Connections (Net)</td>
<td>189.4</td>
<td>190.8</td>
<td>+ 1.4</td>
<td>+ 0.8</td>
</tr>
<tr>
<td>Non-network</td>
<td>417.4</td>
<td>506.9</td>
<td>+ 89.5</td>
<td>+ 21.4</td>
</tr>
<tr>
<td>Superannuation</td>
<td>-47.9</td>
<td>-48.6</td>
<td>-0.7</td>
<td>+ 1.4</td>
</tr>
<tr>
<td>Escalation adjustment</td>
<td>-36.8</td>
<td>-30.2</td>
<td>+ 6.6</td>
<td>-17.9</td>
</tr>
<tr>
<td>TOTAL SCS (Net)</td>
<td><strong>1,684.0</strong></td>
<td><strong>1,845.8</strong></td>
<td><strong>+ 161.9</strong></td>
<td><strong>+ 9.6</strong></td>
</tr>
<tr>
<td>Equity raising costs</td>
<td>11.3</td>
<td>13.5</td>
<td>+ 2.2</td>
<td>+ 19.5</td>
</tr>
<tr>
<td>Disposals</td>
<td>-17.7</td>
<td>-14.4</td>
<td>+ 3.3</td>
<td>-18.6</td>
</tr>
<tr>
<td>TOTAL SCS (Incl equity raising and disposals)</td>
<td><strong>1,677.6</strong></td>
<td><strong>1,844.9</strong></td>
<td><strong>+ 167.4</strong></td>
<td><strong>+ 10.0</strong></td>
</tr>
</tbody>
</table>
2015 Final Regulatory Determination (4)

Operating Cost - Summary

- Opex forecasts developed on AER’s ‘base – step – trend’ model. Base year opex adjusted for lower escalation based on actual CPI

<table>
<thead>
<tr>
<th>June 2015 A$m</th>
<th>Preliminary Decision</th>
<th>Final Decision</th>
<th>A$m Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Year</td>
<td>1,195.3</td>
<td>1,189.4</td>
<td>-5.9</td>
</tr>
<tr>
<td>Step Changes</td>
<td>4.1</td>
<td>24.5</td>
<td>+20.4</td>
</tr>
<tr>
<td>Output growth – customers, line length</td>
<td>20.5</td>
<td>20.8</td>
<td>+0.3</td>
</tr>
<tr>
<td>Real Price Growth</td>
<td>5.9</td>
<td>16.7</td>
<td>+10.8</td>
</tr>
<tr>
<td>Productivity Adjustment</td>
<td>0.0</td>
<td>0.0</td>
<td>+0.0</td>
</tr>
<tr>
<td>TOTAL SCS (excl Debt Raising and DMIA)</td>
<td>1,225.8</td>
<td>1,251.4</td>
<td>+25.6</td>
</tr>
</tbody>
</table>
2015 Final Regulatory Determination (5)

Rate of Return

- Rate of return (WACC) provides funding for meeting our interest expense on borrowings and paying a return on the equity invested by our owners
- Based on a benchmark entity with a 60/40 debt/equity split

<table>
<thead>
<tr>
<th>WACC assumptions</th>
<th>Final Decision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominal Risk Free Rate</td>
<td>2.96%</td>
</tr>
<tr>
<td>Nominal Pre-tax Cost of Debt</td>
<td>5.28%</td>
</tr>
<tr>
<td>Market Risk Premium</td>
<td>6.50%</td>
</tr>
<tr>
<td>Equity Beta</td>
<td>0.7</td>
</tr>
<tr>
<td>Post-tax Nominal Return on Equity</td>
<td>7.5%</td>
</tr>
<tr>
<td><strong>Nominal Vanilla WACC</strong></td>
<td><strong>6.17%</strong></td>
</tr>
</tbody>
</table>
2020 – 25 reset engagement: next steps

• 11 July workshop with CCP and Reference Group members:
  – Discuss foundation customer research + survey outcomes
  – Explore engagement themes and approach

• Launch online engagement hub
  (Talking Power 2.0!)

• Pending agreement on engagement approach:
  – Directions workshops in August
    (31 August for CCP and Reference Group members)
# Acronyms and Abbreviations

<table>
<thead>
<tr>
<th>Acronym/Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADMS</td>
<td>Advanced Distribution Management System</td>
</tr>
<tr>
<td>AEC</td>
<td>Australian Electoral Commission</td>
</tr>
<tr>
<td>AEMC</td>
<td>Australian Energy Market Commission</td>
</tr>
<tr>
<td>AEMO</td>
<td>Australian Energy Market Operator</td>
</tr>
<tr>
<td>AER</td>
<td>Australian Energy Regulator</td>
</tr>
<tr>
<td>ASX</td>
<td>Australian Securities Exchange</td>
</tr>
<tr>
<td>AUGEX</td>
<td>Augmentation Expenditure</td>
</tr>
<tr>
<td>CAPEX</td>
<td>Capital Expenditure</td>
</tr>
<tr>
<td>CCP</td>
<td>Consumer Challenge Panel</td>
</tr>
<tr>
<td>CESS</td>
<td>Capital Expenditure Sharing Scheme</td>
</tr>
<tr>
<td>DC Murraylink</td>
<td>Australian high voltage direct current electricity transmission link</td>
</tr>
<tr>
<td>DMIA</td>
<td>Demand Management Innovation Allowance</td>
</tr>
<tr>
<td>DMIS</td>
<td>Demand Management Incentive Scheme</td>
</tr>
<tr>
<td>EBSS</td>
<td>Efficiency Benefit Sharing Scheme</td>
</tr>
<tr>
<td>ENA</td>
<td>Energy Networks Association</td>
</tr>
</tbody>
</table>
## Acronyms and Abbreviations

<table>
<thead>
<tr>
<th>Acronym/Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESCoSA</td>
<td>Essential Services Commission of South Australia</td>
</tr>
<tr>
<td>EWoSA</td>
<td>Energy and Water Ombudsman of South Australia</td>
</tr>
<tr>
<td>FOM</td>
<td>SA Power Networks’ Future Operating Model</td>
</tr>
<tr>
<td>GST</td>
<td>Goods and Services Tax</td>
</tr>
<tr>
<td>GWh</td>
<td>Gigawatt hours</td>
</tr>
<tr>
<td>km</td>
<td>Kilometers</td>
</tr>
<tr>
<td>KPIs</td>
<td>Key Performance Indicators</td>
</tr>
<tr>
<td>LTI</td>
<td>Lost Time Injury</td>
</tr>
<tr>
<td>MW</td>
<td>Megawatts</td>
</tr>
<tr>
<td>NEL</td>
<td>National Electricity Law</td>
</tr>
<tr>
<td>NER</td>
<td>National Electricity Rules</td>
</tr>
<tr>
<td>NERL</td>
<td>National Energy Retail Law</td>
</tr>
<tr>
<td>NERR</td>
<td>National Energy Retail Rules</td>
</tr>
<tr>
<td>NW</td>
<td>Network</td>
</tr>
</tbody>
</table>
# Acronyms and Abbreviations

<table>
<thead>
<tr>
<th>Acronym/Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPEX</td>
<td>Operating Expenditure</td>
</tr>
<tr>
<td>OTR</td>
<td>Office of the Technical Regulator</td>
</tr>
<tr>
<td>PV</td>
<td>Photovoltaic</td>
</tr>
<tr>
<td>PV FiT</td>
<td>Photovoltaic Feed-In Tariff</td>
</tr>
<tr>
<td>RAB</td>
<td>Regulated Asset Base</td>
</tr>
<tr>
<td>REPEX</td>
<td>Replacement Expenditure</td>
</tr>
<tr>
<td>RINs</td>
<td>Regulatory Information Notices</td>
</tr>
<tr>
<td>SA</td>
<td>South Australia</td>
</tr>
<tr>
<td>SAPN</td>
<td>SA Power Networks</td>
</tr>
<tr>
<td>SCS</td>
<td>Standard Control Services</td>
</tr>
<tr>
<td>STPIS</td>
<td>Service Target Performance Incentive Scheme</td>
</tr>
<tr>
<td>WACC</td>
<td>Weighted Average Cost of Capital</td>
</tr>
</tbody>
</table>