

17 July 2007

TO: Australian Stock Exchange Limited
Singapore Exchange Securities Trading Limited

Annual General Meetings and Meeting of Unitholders Presentation

Please find attached the presentation for today's Annual General Meetings and Meeting of Unitholders.

Elizabeth Mildwater
Company Secretary

For further information contact:

Investor Relations

Adrian Hill
General Manager, Corporate Development & Investor Relations
+61 3 9695 6701 or +61 438 533 193

Lucinda Kerr
Senior Analyst, Investor Relations
+61 3 9695 6633 or +61 421 387 687

Media Relations

Louisa Graham
Manager, Corporate Communications
+61 3 9695 6401 or + 61 418 358 327

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SP AusNet

SP Australia Networks (Distribution) Ltd
ABN 37 108 788 245

SP Australia Networks (Transmission) Ltd
ABN 48 116 124 362

SP Australia Networks (Finance) Trust
ARSN 116 783 914

SP Australia Networks (RE) Ltd
ABN 46 109 977 371
AFS Licence No. 294117 as responsible entity
for SP Australia Networks (Finance) Trust

Level 31
2 Southbank Boulevard Southbank
Victoria 3006 Australia

Locked Bag 14051
Melbourne City Mail Centre
Victoria 8001 Australia

Tel: +61 3 9695 6000
Fax: +61 3 9695 6666

www.sp-ausnet.com.au

The Directors of SP AusNet welcome you

SP AusNet Annual General Meetings & Meeting of Unitholders 17 July 2007

SP Australia Networks (Distribution) Ltd
ABN 37 108 788 245

SP Australia Networks (Transmission) Ltd
ABN 48 116 124 362

SP Australia Networks (Finance) Trust
ARSN 116 783 914

Chairman's Address

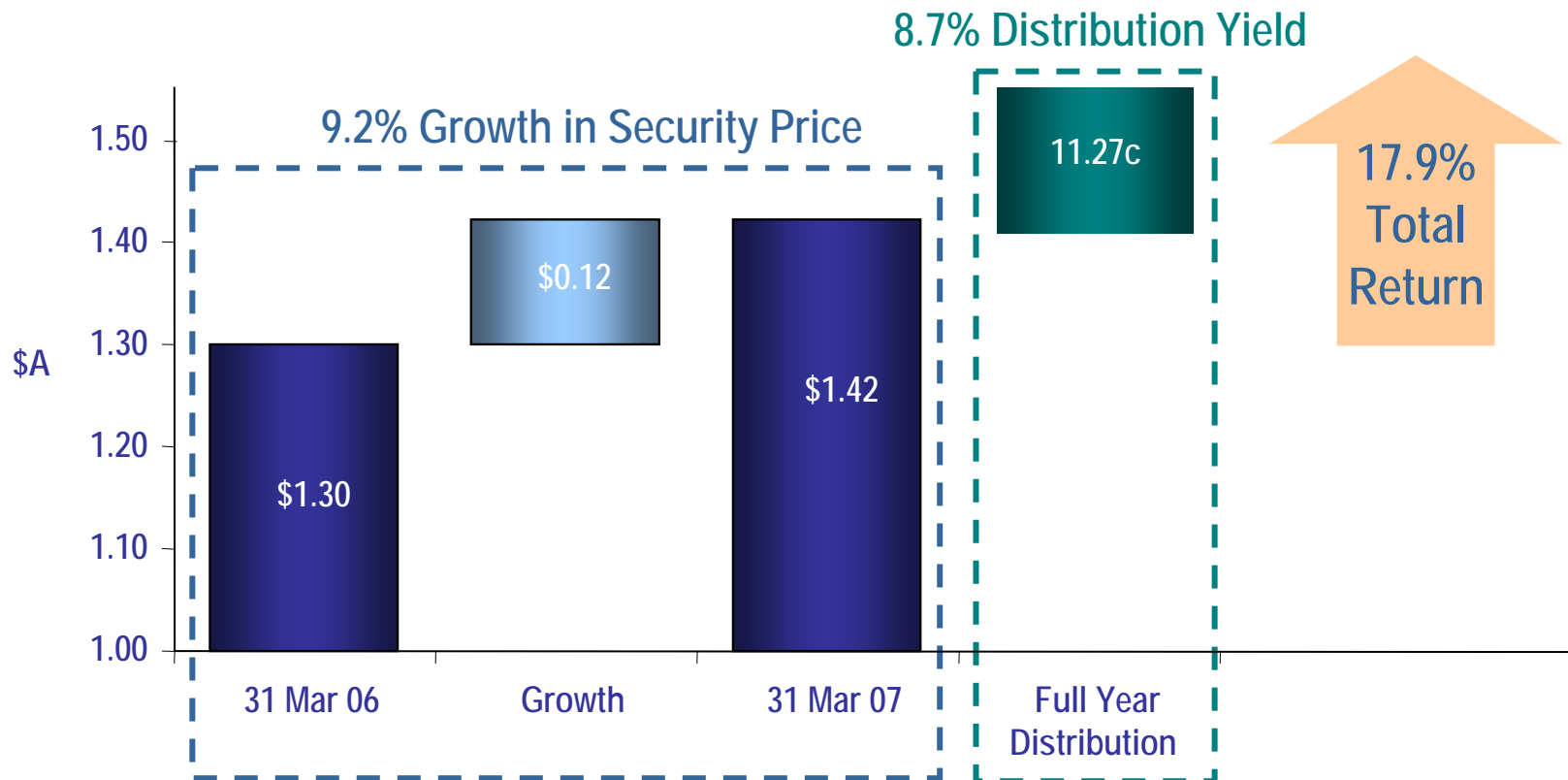
Mr Ng Kee Choe

Managing Director's Address

Mr Nino Ficca

Delivered Securityholder Value - capital and income growth

Full Year to 31 Mar 2007



A Sustainable Business

- full year highlights



Customers

- Over 22,500 new customers connected to our networks
- Successfully defended our assets from damage during Victoria's bushfire crisis

Employees

- Awarded Employer of Choice for Women
- One-off issue of \$1,000 of securities to nearly 1,000 staff
- Lost time injury frequency rate 30% improvement on prior period



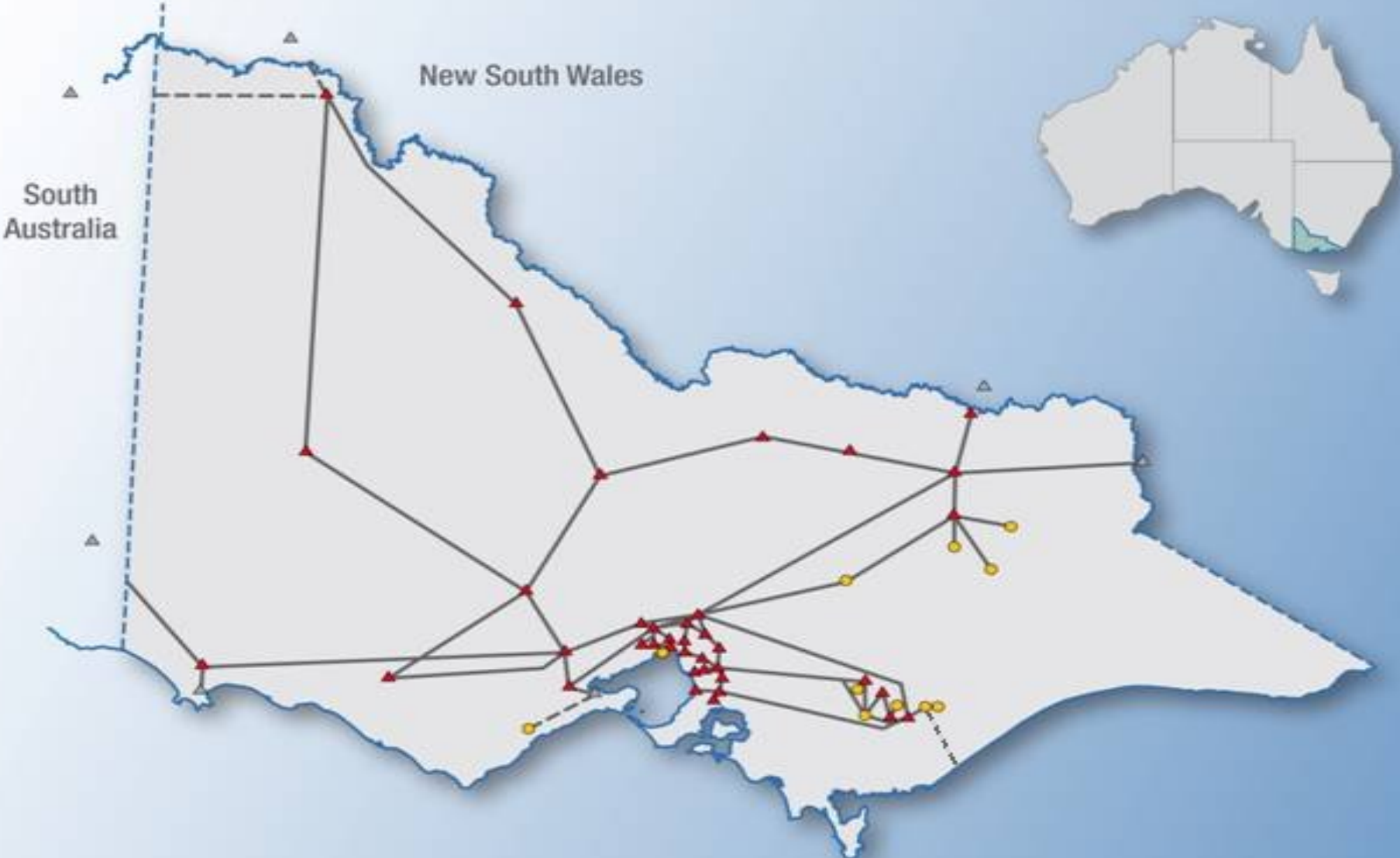
Community

- Silver Level sponsor of Landcare
- Awarded Life Member Status of Greening Australia
- Introduction of Stakeholder Consultative Committee & Regional forums

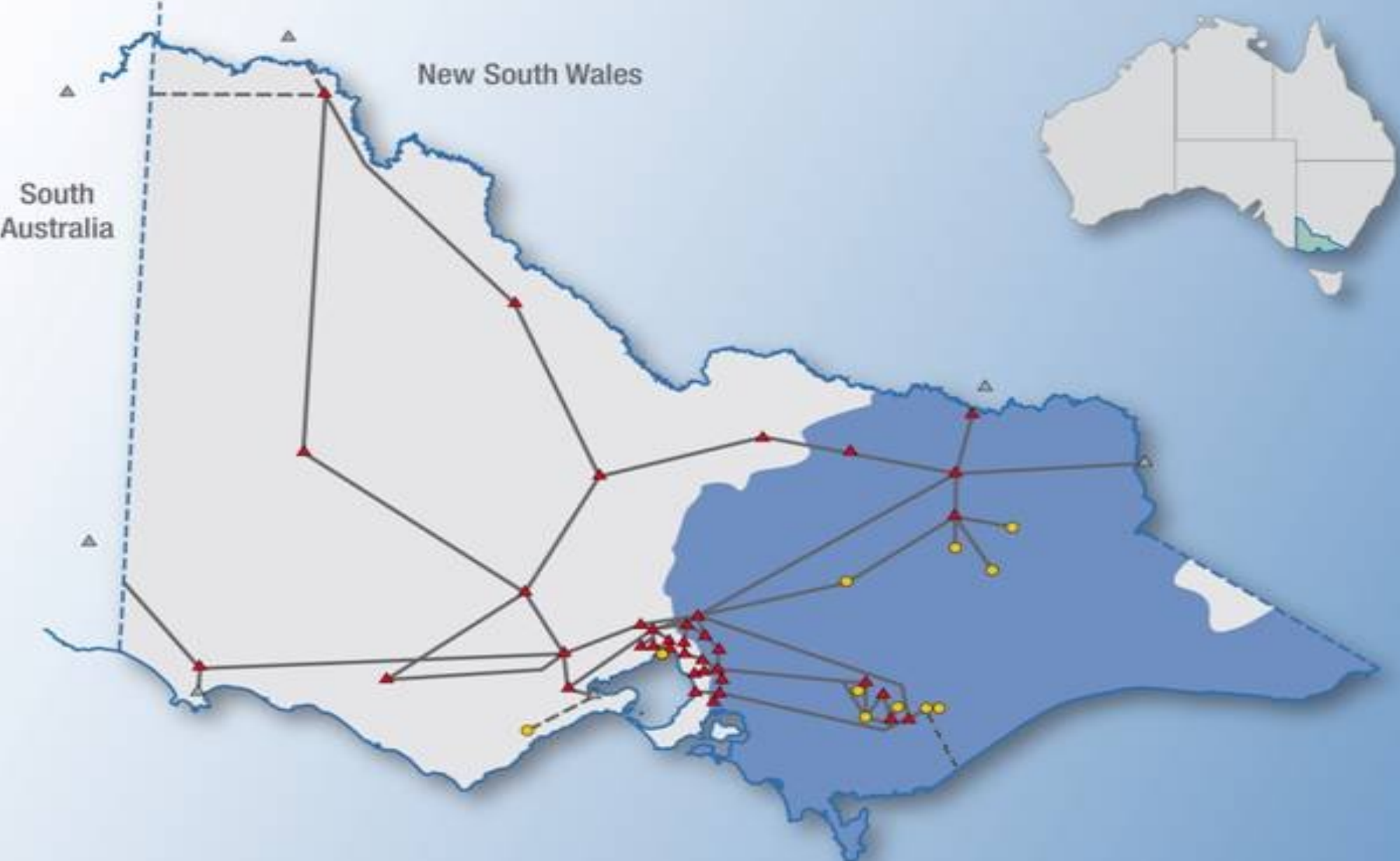
Securityholders

- Delivered forecast distribution of 11.27cents per security
- Gas & transmission regulatory reset initial proposals submitted
- Continued strong organic growth

Electricity Transmission Network



Electricity Distribution Network



Gas Distribution Network



SP AusNet's Long Term Strategy - a sustainable business



Securityholder Value

Organic Growth

Grow our existing networks & customer numbers

Business Extension Growth

Leverage our existing assets & capabilities to create new streams of revenue

Investment Growth

Acquire accretive infrastructure assets in Aust & NZ

Perform

Delivering value from our existing & acquired businesses

Business Extension Growth

- unregulated revenue opportunities



- Data and Measurement Solutions (DMS)
- Advanced Metering Infrastructure (AMI)
- Telecommunications including:
 - Antenna site leasing
 - Fibre leasing
 - Broadband over powerlines
- Technical Services

Focussing on our people - planning for the future



- Committed to safe working practices
- Employer of Choice for Women
- Skilling for the future

SP AusNet Outlook 2007/08

- continuing to deliver value



- Deliver growth in distributions of around 2.5%
- Achieve satisfactory regulatory outcomes for our electricity transmission & gas distribution businesses
- Strong emphasis on network reliability and performance
- Strategic focus on business extension growth to enhance revenues
- Continued organic growth of around 7% in Regulated Asset Base, delivering future revenue growth
- Continued implementation of new operating structure to internalise core skills

Formal Business

Mr Ng Kee Choe

The meeting is now closed

**SP AusNet
Annual General Meetings &
Meeting of Unitholders
17 July 2007**

The Directors of SP AusNet
thank you for your attendance