

22 July 2008

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Moody's Credit Ratings Update

SP AusNet notes the release by Moody's Investor Services ("Moody's") revising the outlook on SP AusNet Group ("SP AusNet") and SP AusNet's subsidiaries 'A1' long term credit rating from negative to stable.

The ratings action follows Moody's revision of Singapore Power's Aa3 credit rating outlook from negative to stable.

The adjustment in the ratings outlook will not have a material impact on SP AusNet's interest costs.

Geoff Nicholson
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
Manager, 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