

9 April 2008

TO: ASX Limited
 Singapore Exchange Securities Trading Limited

Credit Ratings Update

Further to its release on 31 March 2008, Standard & Poor's (S&P) has subsequently corrected its short-term rating on SPI Electricity & Gas Australia Holdings Pty Ltd (SPIEG) to 'A-2' from 'A-1' and withdrawn the 'A-1' short-term rating on SPI PowerNet Pty Ltd (SPIP) following the establishment of SPIEG as the common funding vehicle for SP AusNet Group. The 'A-' long-term ratings on SPIEG and SPIP are unchanged.

As previously advised, SP AusNet's inherent business fundamentals, finances, and underlying credit quality remain sound. The correction in the short-term rating is not expected to have a material impact on SP AusNet's interest costs, therefore no update is required to the positive earnings guidance released by SP AusNet on 26 March 2008.

In addition, SP AusNet notes the overnight release by Moody's Investor Services (Moody's) confirming SP AusNet Group's 'A1' ratings. SP AusNet's ratings reflect the ownership of regulated electricity and gas networks which are low risk and generate steady and predictable cash flows.

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SP AusNet

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

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 ARSN 116 783 914

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