

1 April 2008

TO: ASX Limited
 Singapore Exchange Securities Trading Limited

Standard & Poor's Credit Ratings Update

SP AusNet notes the overnight release by Standard & Poor's ("S&P") lowering its long-term rating on SP AusNet Group (SP AusNet) and SP AusNet's subsidiaries to 'A-', from 'A'. The 'A-1' short-term ratings on SPI PowerNet Pty Ltd and SPI Electricity & Gas Australia Holdings Pty Ltd were unchanged due to the strong liquidity position of these two entities.

The reason for the change in rating is due to S&P lowering its corporate credit ratings on Singapore Power Ltd, SP AusNet's 51% majority securityholder, to 'AA-' from 'AA'. There has been no change to the SP AusNet business. The inherent business fundamentals, finances, and underlying credit quality of SP AusNet remain sound.

The adjustment in credit rating will not 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.

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

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 ARSN 116 783 914

SP Australia Networks (RE) Ltd
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