

13 February 09

TO: Singapore Exchange Securities Trading Limited

Response to an ASX Price Query

Attached is SP AusNet's response to a Price Query from the ASX.

Yours sincerely,

Susan Taylor
Company Secretary

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

SP Australia Networks (Finance) Trust
ARSN 116 783 914

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13 February, 2009

Mr James Gerraty
Manager Issuers, Melbourne
ASX Markets Supervision Pty Ltd
Level 45, South Tower
525 Collins Street
Melbourne VIC 3000

Dear Mr Gerraty

Response to Price Query

In response to your letter dated 12 February 2009, we provide the following information:

1. We are not aware of the reason for any recent trading in securities of the Group or any change in the price of the securities.

However, on the afternoon of 12 February 2009, the Group learned and notes that SP AusNet had been included in the MSCI February '09 Index Review, which was released on 12 February 2009. We understand that this review resulted in SP AusNet securities being elevated from the MSCI Small-Cap Index to the MSCI Mid-Cap Index for Australia, which will take effect from the end of February, 2009.

The Group is not aware of any other information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Group.

2. The Group does not believe an announcement is required as the results of the MSCI February '09 Index Review are already in the public domain and are proprietary information of MSCI.
3. No.
4. No. Please refer to ASX releases dated 10 and 12 February 2009, regarding the Victorian bushfire crisis and the impact on SP AusNet.
5. No
6. I can confirm that the Group is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours faithfully
For and on behalf of
SP AUSNET



Susan Taylor
General Counsel & Company Secretary

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www.sp-ausnet.com.au



12 February 2009

Ms Susan Taylor
Company Secretary
SP AusNet
Melbourne

By email only

Dear Susan

SP AusNet (the "Group") - PRICE QUERY

We have noted a change in the price of the Group's securities from \$1.07 at the close of trade yesterday to \$1.12 at the close of trade today. There has also been a significant increase in volume of shares traded.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Group aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Group?

Please note that as recent trading in the Group's securities could indicate that information has ceased to be confidential, the Group is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the year ended 31 March 2009 would vary from the previous period by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Group may record any material abnormal or extraordinary items for the year ended 31 March 2009? If so, please provide details.
5. Is there any other explanation that the Group may have for the price change in the securities of the Group?
6. Please confirm that the Group is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by return e-mail. It should not be sent to the Company Announcements Office.

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Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. EDST) on Friday, 13 February 2009.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Group's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely

Sent by electronic means without signature

James Gerraty

Manager Issuers, Melbourne