



2 November 2009

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Standard & Poor's Credit Ratings Update Outlook Updated

SP AusNet notes the release by Standard & Poor's (**S&P**) revising its outlook on SP AusNet Group (**SP AusNet**) and SP AusNet subsidiaries from 'negative outlook' to 'stable'.

The reason for the change in outlook is due to S&P revising its corporate credit ratings on Singapore Power Ltd, SP AusNet's 51% majority securityholder, from 'negative outlook' to 'stable'. 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 the outlook will not have a material impact on SP AusNet's interest costs.

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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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