

12 December 2008

Distribution Reinvestment Plan – 2008/09 Interim Distribution – Issue Price

SP AusNet announces the Distribution Reinvestment Plan (**DRP**) issue price for the 2008/09 interim distribution is A\$0.96 per security (equivalent to S\$0.94 per security).

The issue price represents a 2.5% discount to the average of the Volume Weighted Average Price (as defined in the DRP Rules) of sales of SP AusNet stapled securities on the ASX during the 6 trading days immediately after the record date for the distribution, being 2 December 2008.

SP AusNet's majority securityholder, Singapore Power International Pte Ltd, elected to participate in the DRP to the extent required to maintain its 51% stapled security holding.

27.7 million new securities will be issued under the DRP on or about 18 December 2008, the payment date for the distribution. This will equate to just under a 22% take up of the DRP. It is expected that quotation of these securities on the ASX and SGX-ST will commence on 19 December 2008. The new securities will rank equally with existing securities.

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