

22 December 2009

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Distribution Reinvestment Plan – 2009/10 Interim Distribution – Issue Price

SP AusNet announces the Distribution Reinvestment Plan (**DRP**) issue price for the 2009/10 interim distribution is A\$0.82 per security (equivalent to S\$1.02* 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 10 trading days immediately after the record date for the distribution, being 30 November 2009.

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

Approximately 42.2 million new securities will be issued under the DRP on or about 22 December 2009, the payment date for the distribution. This equates to approximately 33% of securities participating in the DRP. It is expected that quotation of these securities on ASX and SGX-ST will commence on 23 December 2009. The new securities will rank equally with existing securities.

Susan Taylor
Company Secretary

**Based on exchange rate on or around 16 December 2009*

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SP AusNet

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SP Australia Networks (Transmission) Ltd
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