

17 May 2013

Standard & Poor's and Moody's Credit Ratings Update

SP AusNet notes today's release by Standard & Poor's ("S&P") lowering its long-term rating on SP AusNet Group (SP AusNet) and SP AusNet's subsidiaries to 'BBB+', from 'A-'. SP AusNet also notes today's release by Moody's Investor Service ("Moody's") placing SP AusNet and SP AusNet's subsidiaries 'A1' rating on review for downgrade.

The reason for the change is that SP AusNet's rating has to date received an up-lift from its stand-alone credit profile due to the positive impact of its current majority owner, Singapore Power Limited. The S&P rating on SP AusNet now reflects the stand-alone credit profile of the business. The review for downgrade of SP AusNet reflects Moody's view that the likelihood of securityholder support for SP AusNet will reduce following the partial divestment by Singapore Power Limited.

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 for FY2013/14.

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