

23 June 2010

TO: ASX Limited
Singapore Exchange Securities Trading Limited

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

SP AusNet announces the Distribution Reinvestment Plan (**DRP**) issue price for the 2009/10 final distribution is A\$0.80 per security (equivalent to S\$0.97* 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 securities on the ASX during the 10 trading days immediately after the record date for the distribution, being 1 June 2010.

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% security holding.

Approximately 43.2 million new securities will be issued under the **DRP** on or about 29 June 2010, the payment date for the distribution. This equates to approximately 33% of securities participating in the **DRP**. The new securities will rank equally with existing securities.

Susan Taylor
Company Secretary

** Based on exchange rate on or around 21 June 2010.*

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SP AusNet

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

SP Australia Networks (Finance) Trust
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SP Australia Networks (RE) Ltd
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