

15 August 2007

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Outcome of Alinta Shareholder Vote

As announced by Alinta Limited ("Alinta") and others today, the Alinta shareholders have voted in favour of the Singapore Power International ("SPI") and Babcock & Brown consortium's acquisition of Alinta.

As previously stated, SP AusNet was established as Singapore Power's investment vehicle for electricity and gas transmission and distribution assets in Australia and New Zealand. If Federal Court approval is granted for the acquisition of Alinta by SPI and Babcock & Brown on 17 Aug 07, it is anticipated that in due course SPI will make a formal offer to SP AusNet regarding the Alinta assets to be acquired by SPI.

An Independent Directors' Committee has been established to review the opportunity and provide a recommendation to the full Board of SP AusNet. As previously announced, the Directors of SP AusNet are being advised by Pacific Road Corporate Finance and, in addition, independent legal and accounting advisers have been appointed. Discussions between SP AusNet and SPI to formulate the terms of the offer are underway.

If it is decided to pursue the offer, SP AusNet securityholders will be required to vote on the acquisition.

Further updates will be provided to the market as discussions with SPI proceed over the coming weeks.

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SP AusNet

SP Australia Networks (Distribution) Ltd
ABN 37 108 788 245

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

SP Australia Networks (Finance) Trust
ARSN 116 783 914

SP Australia Networks (RE) Ltd
ABN 46 109 977 371
AFS Licence No. 294117 as responsible entity
for SP Australia Networks (Finance) Trust

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