

26 November 2007

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Acquisition of the Alinta Assets Letter from Grant Samuel & Associates Pty Limited

In response to the statement released by the DUET Group today, please find attached a letter received from Grant Samuel & Associates Pty Limited dated 21 November 2007.

Elizabeth Mildwater
Company Secretary

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ABN 48 116 124 362

SP Australia Networks (Finance) Trust
ARSN 116 783 914

SP Australia Networks (RE) Ltd
ABN 46 109 977 371
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GRANT SAMUEL



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21 November 2007

The Directors
SP Australia Networks (RE) Ltd
as responsible entity for
SP Australia Networks (Finance) Trust
Level 31
2 Southbank Boulevard
Southbank VIC 3006

The Directors
SP Australia Networks (Transmission) Ltd
Level 31
2 Southbank Boulevard
Southbank VIC 3006

The Directors
SP Australia Networks (Distribution) Ltd
Level 31
2 Southbank Boulevard
Southbank VIC 3006

Dear Directors

Acquisition of the Alinta Assets

DUET Group has written to Grant Samuel & Associates Pty Limited (“Grant Samuel”) advising that the external net debt figure used by Grant Samuel in its independent expert’s report dated 5 November 2007 in relation to United Energy Distribution Holdings (“United Energy”) was understated, primarily due to the omission of the derivative liability associated with hedging of US\$ loans. DUET Group has advised that the correct net debt figure is \$1,459.5 million before borrowing costs.

Grant Samuel advises that the impact of this information on the aggregate value attributed to the Alinta Assets is immaterial and therefore has no impact on its opinion that the Transaction is fair and reasonable to the non associated securityholders of SP AusNet and, therefore, in the best interests of those securityholders.

In addition, Grant Samuel has been requested by DUET Group to advise that:

“DUET Group:

- was not consulted by Grant Samuel in preparing its independent expert’s report;
- did not provide consent for Grant Samuel’s use of the information prepared by the DUET;
- was not involved in any way in the preparation of the independent expert’s report; and
- is not responsible for any information contained in the independent expert’s report.”

This letter may be released to the Australian Securities Exchange, made available to securityholders or otherwise publicly released.

Yours faithfully
GRANT SAMUEL & ASSOCIATES PTY LIMITED

Grant Samuel & Associates