

23 December 2013

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## Moody's Investor Service Credit Rating Update

Following the media release on 20 Dec 2013 by the Federal Treasurer, in which it was confirmed that conditional approval has been granted for the acquisition by State Grid Corporation of China of a 19.9% stake in SP AusNet from Singapore Power International Pte Ltd, Moody's Investors Service ("Moody's") has downgraded SP AusNet's rating to A3 ("Stable") from A1 (review for possible downgrade).

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 cost.

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