

23 November 2006

SP AusNet 2006/07 Half Year Results Release and Presentation

TO: Company Announcements Office
Australian Stock Exchange

BY: e-Lodgement

Dear Sir/Madam,

Please find attached the following:

1. ASX Release regarding the half year results for the period ended 30 September 2006; and
2. SP AusNet 2006/07 Half Year Results Presentation.

Yours sincerely,

Elizabeth Mildwater
Company Secretary
SP AusNet

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SP AusNet

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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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23 November 2006

2006/07 Half Year Results

SP AusNet on target to meet full year Prospectus⁽¹⁾ forecasts

Directors announce 5.635 cent distribution, representing an annualised yield of 8.4%⁽²⁾

SP AusNet (ASX Code: SPN) today lodged its interim results with the Australian Stock Exchange reporting revenues of A\$555.4m, in line with Prospectus forecasts. The Directors declared a first half 2006/07 distribution to securityholders of 5.635 cents representing 50% of the forecast full year distribution and equating to an annualised yield of 8.4%.

SP AusNet's strong revenues were supported by increased volumes due to cooler than average weather for the first six months of the financial year. Earnings Before Interest and Tax (EBIT) from continuing operations of A\$240.3m were on target despite recognising a non-recurring provision arising out of an unfavourable Supreme Court decision. This provision has been largely offset by the increased revenues along with cost reductions against forecast in the first half of the year. These cost reductions are attributable to some one-off savings as well as continued management focus on delivering integration benefits to the business. In addition, the first half included timing benefits on certain expenditures, which are expected to be incurred in the second half of the year.

SP AusNet also reported Net Profit After Tax (NPAT) attributable to continuing operations of A\$97.6m which is on target to meet 2006/07 full year Prospectus forecasts. NPAT attributable to discontinued operations of A\$17.0m relates to adjustments to deferred tax balances following finalisation of 2006 income tax returns. Total NPAT for SP AusNet was A\$114.6m.

Key Financial Highlights

Six-months to 30 Sep 2006 (A\$M)	Actual	Prospectus ⁽¹⁾	
Continuing Operations			
Revenues	555.4	549.3	On target to meet full year 2006/07 prospectus forecasts
EBITDA	339.6	336.8	
Profit before tax	127.0	127.2	
Net Profit After Tax Continuing Ops	97.6	97.8	
Net Profit After Tax Discontinued Ops	17.0		
Total Net Profit After Tax	114.6		
<hr/>			
Distribution per stapled security	5.635 cents	5.635 cents	In accordance with forecast
Percentage tax deferred	64%		
Percentage fully franked	9%		
Annualised yield ⁽²⁾	8.4%		

¹ Based on the half-year position underlying the full year 2006/07 forecast contained in the Prospectus. All references to Prospectus refer to the 2005 Prospectus & Product Disclosure Statement.

² Based on a price of A\$1.335 per security as at close of the ASX on 16 November 2006.

Ng Kee Choe, Chairman of SP AusNet, said he was very pleased with the interim results which are tracking to Prospectus forecasts.

“This is a steady result which illustrates that we are achieving the forecasts we set ourselves at the time of IPO. SP AusNet is a stable business, underpinned by regulated revenue streams which continue to provide securityholders with a predictable and strong-yielding investment.”

The 2006/07 financial year will be SP AusNet's first full year of reporting since listing in December 2005.

Distribution Payment

The Directors announced a first half distribution payment of 5.635 Australian cents per security, comprising a deferred tax element of 64%. The current distribution payment comprises 3.619 cents from a return of capital (64%); 0.507 cents from a fully franked dividend (9%); and 1.509 cents from interest income (27%).

The Directors also reaffirmed the full year 2006/07 forecast distribution of 11.27 Australian cents per security which is equivalent to a yield of 8.4%¹.

Important dates:

Tuesday 28 November 2006 – Ex-Distribution Date

Monday 4 December 2006 – Distribution Record Date

Thursday 14 December 2006 – Payment Date for Distribution

Key Operational Highlights

During the half-year ended 30 September 2006 SP AusNet achieved a number of significant highlights which included:

- Total capital investment of A\$192.6m, with an additional A\$30m approved in July to meet higher than forecast customer demand growth and enhance reliability across the electricity distribution network.
- Significant progress of the A\$65m Natural Gas Extension Program, extending the gas distribution network to 12 regional towns in Western Victoria, a project in conjunction with Regional Development Victoria. The townships of Macedon and Woodend were connected to natural gas during the period.
- Successful issue of a A\$360m 10-year bond at competitive rates. Interest rate and cross currency swaps have been put in place to mitigate SP AusNet's exposure to movements in both interest rates and foreign exchange rates. This borrowing will be used to refinance debt maturing in December 2006 and will result in a lower average cost of debt and an increased average term of debt.
- Continued success from integration initiatives relating to the transmission and distribution businesses have delivered ongoing benefits and cost efficiencies in the first half of the year.

Managing Director of SP AusNet, Mr Nino Ficca, said:

“This is a very solid result for SP AusNet. I am very pleased with the improving performance of our networks, reflecting the strong commitment of capital expenditure in reliability, and the improvements we have made in efficiency over the past six months.

“We continue to expand our asset base organically which is a key part of our strategy, supported by the strong growth in Victorian energy demand in areas such as air-conditioning and heating. The cooler than average weather conditions in Melbourne this autumn and winter have contributed favourably to our results.

“Further expansion into Victoria's growth corridors continues to be a focus for SP AusNet as we work towards our full year forecasts.”

Electricity Distribution Business

SP AusNet's electricity distribution business contributed A\$219.0m in total revenues (excluding interest income) for the half-year ended 30 September 2006. Revenues were impacted by increased volumes due to cooler than average weather conditions in Victoria.

In the half-year to 30 September 2006 approximately 5,000 additional customers were connected to the network and this is 9% higher than internal forecasts for customer growth. Growth in revenues for the electricity distribution business continues to be driven by increased load growth from penetration of air-conditioning into the residential market and new customer growth.

Gas Distribution Business

SP AusNet's gas distribution business contributed A\$116.4m in total revenues (excluding interest income) for the half-year ended 30 September 2006. Revenues were impacted by increased volumes due to cooler than average weather conditions in Victoria.

In the half-year to 30 September 2006 approximately 7,000 additional customers were connected to the network system. The rollout of gas to regional towns is progressing well with the townships of Macedon and Woodend connected during the period. Strong demand in Victoria's growth corridors is continuing to generate high customer connections to the network.

In August 2006, the Supreme Court of Victoria Court of Appeal handed down its decision in the matter of AGL Victoria Pty Ltd v SPI Networks (Gas) Pty Ltd and Victoria Energy Networks Corporation. SP AusNet has decided to seek leave to appeal the decision, however a provision has been made in the amount of A\$15.9m including interest and costs.

Electricity Transmission Business

SP AusNet's electricity transmission business contributed A\$225.3m in total revenues (excluding interest income) for the half-year ended 30 September 2006.

Capital expenditure on the transmission network is progressing well, with the Rowville and Moorabool contestable projects both ahead of schedule. In addition, the Board recently approved an additional A\$20m of capital expenditure to enable SP AusNet to meet the increased customer initiated works program. The additional capital investment will result in future increased revenues.

Balance Sheet Adjustments

SP AusNet experienced a A\$32.3m upward revision in retained earnings at 31 March 2006 from that previously stated. This was due to a correction of errors following refinement of calculations of the impact of SP AusNet's entry into the tax consolidation regime in August 2004 and adjustments required in connection with the subsequent disposal of the Merchant Energy Business in August 2005.

Additional adjustments were recognised in relation to a review of deferred tax liabilities taking into account independent valuations of intellectual property and independent expert advice in respect to Section 163AA imposts. The review has resulted in a reduction in the deferred tax liability in the amount of \$117m, which has been offset against the fair value of assets. This result has nil impact on the net assets of SP AusNet.

Outlook for SP AusNet

SP AusNet is on target to meet full year Prospectus forecasts and distributions.

The Transmission Revenue Reset and Gas Access Arrangement Review initial proposals are due to be submitted in February and March 2007 respectively. SP AusNet is on track to deliver high quality submissions within the proposed guidelines and timetable.

SP AusNet continues to actively survey investment opportunities which are aligned with the Group's strategy and core competencies of energy network ownership and management. SP AusNet is a prudent investor and remains disciplined in its appraisal of potential acquisition opportunities.

SP AusNet is continuing to see strong demand from customers. VENCORP's "VISION 2030" Report, released in October 2005, identified a significant level of new electricity transmission requirements. SP AusNet intends to actively pursue these contestable revenue opportunities and other expansionary distribution network opportunities.

Importantly, the capital expenditure on these businesses will ultimately grow revenues of SP AusNet, which will underpin the cash flows and distributions to securityholders.

Statutory Reporting

SP AusNet, (comprising SP Australia Networks (Distribution) Ltd (SP AusNet Distribution), SP Australia Networks (Transmission) Ltd (SP AusNet Transmission) and SP Australia Networks (Finance) Trust (SP AusNet Finance Trust)), listed on the Australian Stock Exchange and Singapore Stock Exchange on 14 December 2005 as a triple stapled security.

For statutory reporting purposes and in accordance with the Australian International Financial Reporting Standards (AIFRS), the financial results of SP AusNet are reported on a consolidated basis with SP AusNet Distribution as the parent entity.

The comparative 2005-06 half year for the consolidated SP AusNet group represents SP AusNet Distribution only as both SP AusNet Transmission and SP AusNet Finance Trust did not join the stapled group until 21 October 2005, being subsequent to the comparative reporting period 1 April 2005 to 30 September 2005.

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SP AusNet 2006/07 Half-Year Results Presentation



23 November 2006

The SP AusNet Group (SP AusNet) comprises SP Australia Networks (Transmission) Ltd (SP AusNet Transmission), SP Australia Networks (Distribution) Ltd (SP AusNet Distribution) (together, the Companies) and their subsidiaries (as defined by the Corporations Act 2001 (Cth) (Corporations Act), SP Australia Networks (Finance) Trust (SP AusNet Finance Trust) and the responsible entity for the Trust, SP Australia Networks (RE) Ltd (Responsible Entity), which is the holder of the Australian Financial Services Licence No. 294117. Shares in each of the Companies are stapled to units in the Trust. The stapled entity is primarily listed on the Australian Stock Exchange (ASX) and has a secondary listing on the Singapore Exchange Securities Trading Limited (SGX-ST).

The information in this presentation is not and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in SP AusNet. Information in this presentation, or anything contained in it, will not form the basis of any contract or commitment. This presentation has been prepared by SP AusNet on the information available. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions in this presentation.

This presentation does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Therefore, before acting on any advice contained in this presentation, a person should consider the appropriateness of the advice having regard to the person's objectives, financial situation or needs. Any decision to purchase or subscribe for stapled securities in SP AusNet should take in to account the information contained in 2006/07 Half-Year Results announcements, including the Appendix 4D, and the SP AusNet Prospectus and Product Disclosure Statement (PDS), dated 14 November 2005, for Australia. A copy of the PDS and other information is located in the "Investor Centre" on SP AusNet's website: www.sp-ausnet.com.au. Investors should seek their own independent professional advice.

DBS Bank Ltd, Morgan Stanley Dean Witter Asia (Singapore) Pte and UBS AG, acting through its business group, UBS Investment Bank were the "Joint Lead Managers and Underwriters in relation to the Singapore Offering" for the initial public offering of stapled securities in SP AusNet, each consisting of a share in each of SP Australia Networks (Transmission) Ltd and SP Australia Networks (Distribution) Ltd and a unit in SP Australia Networks (Finance) Trust.

Overview of Results

Financial Performance

Operational Review

Strategy and Outlook

Notes: All references to '\$' are Australian dollars unless otherwise stated.
All references to security price refer to closing price of A\$1.335 on 16 November 2006.
All references to 'Prospectus' refer to the November 2005 Prospectus and Product Disclosure Statement.

Overview of Results



2006/07 Half-Year Financial Highlights



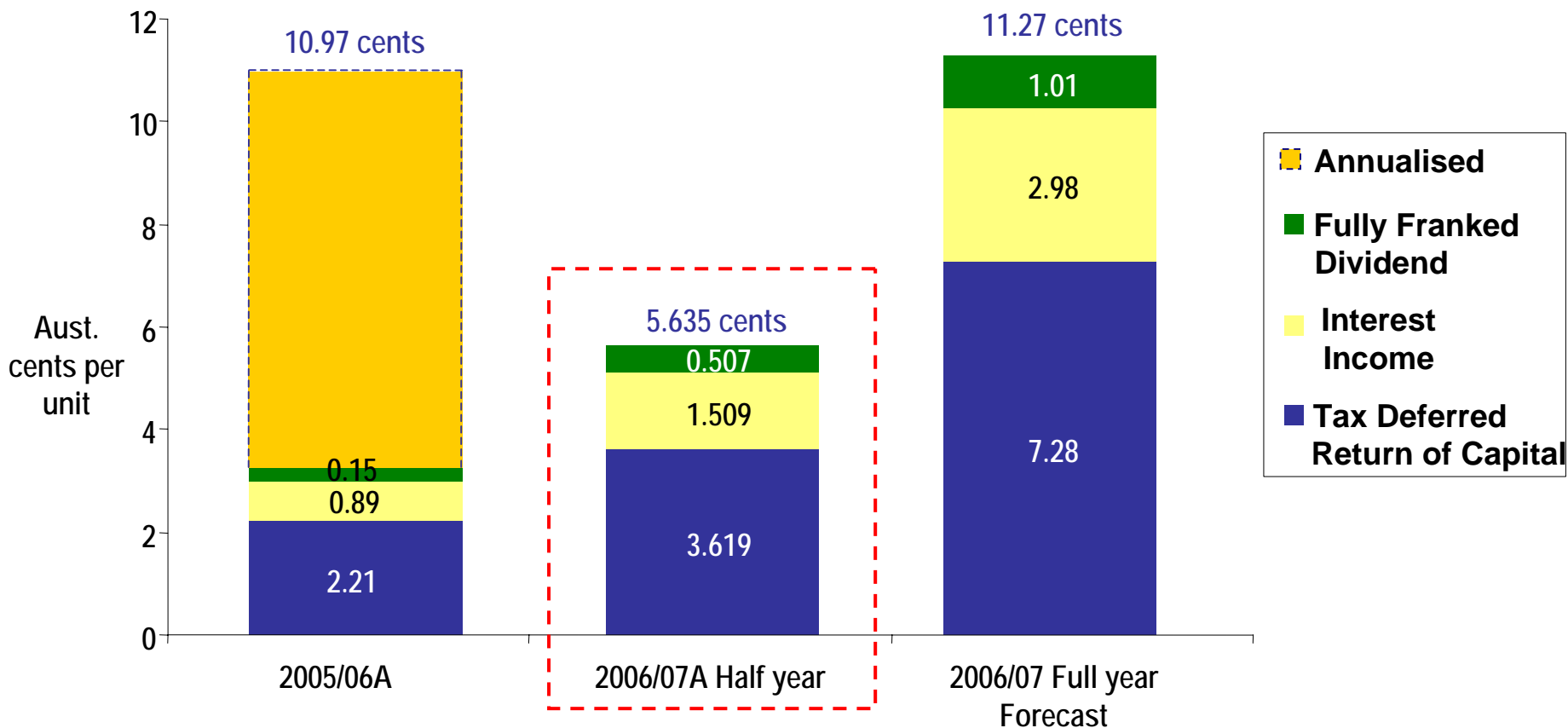
Six-months to 30 Sep 2006 (A\$M)	Actual	Prospectus ⁽¹⁾	
Continuing Operations			
Revenues	555.4	549.3	On target to meet full-year 2006/07 prospectus forecasts
EBITDA	339.6	336.8	
Profit before tax	127.0	127.2	
Net Profit After Tax Continuing Ops	97.6	97.8	
Net Profit After Tax Discontinued Ops	17.0		
Total Net Profit After Tax	114.6		
<hr/>			
Distribution per stapled security	5.635 cents	5.635 cents	In accordance with forecast
Percentage tax deferred	64%		
Percentage fully franked	9%		
Annualised yield ⁽²⁾	8.4%		

1 Based on the half-year position underlying the full year 2006/07 forecast contained in the Prospectus.

2 Based on a closing price of A\$1.335 per security on 16 November 06

Key financial results on target

Distributions to Security Holders



Forecast 2006/07 distribution yield is 8.4%⁽¹⁾

1 Based on a price of A\$1.335 per security on 16 November 06

- ✓ Increased revenues for six month period due to favourable weather and price/volume impact on our electricity & gas distribution networks
- ✓ On target for full year Prospectus forecast EBITDA & NPAT despite recognising a non-recurring provision from an unfavourable Supreme Court decision
- ✓ Successful issuing of A\$360m of debt, which will result in lower average cost of debt and an increased average term of debt
- ✓ Management integration initiatives have identified cost efficiencies
- ✓ Continued strong growth in Regulated Asset Base (RAB)



On target to deliver Prospectus forecasts & distributions

Financial Performance



The ASX Appendix 4D results of the SP AusNet Stapled Group comprise:

- **Six-months to 30 Sep 2006:** Consolidated results of SP AusNet Distribution, as the parent entity, together with SP AusNet Transmission and SP AusNet Finance Trust
- **Six-months to 30 Sep 2005:** Only the results of SP AusNet Distribution because the Stapled Group did not exist prior to stapling on 21 Oct 2005

To enable a meaningful comparison, the actual half-year results have been compared against the half-year forecast which underpinned the 2006/07 full-year forecast contained in the Prospectus.

SP AusNet Stapled Group

- Adjustments and provisions



Current result from continuing operations:

- A non-recurring provision was made following a Supreme Court of Appeal decision handed down in August 06.

Current result from discontinued operations:

- After-tax profits of \$17m arose following the confirmation of deferred tax balances upon lodgement of tax returns for 2006.

Balance sheet adjustments:

- Correction of errors following refinement of calculations of the impact of entry into the tax consolidation regime and adjustments required in connection with the subsequent disposal of the Merchant Energy Business have resulted in a \$32.3m upward revision in retained earnings at 31 Mar 06 from that previously stated.
- Review of deferred tax liabilities taking into account independent valuations of intellectual property and additional expert advice in respect to Section 163AA imposts have resulted in \$117.0M of deferred tax liabilities being de-recognised. The adjustment has been offset against the fair value of assets.

SP AusNet Stapled Group Income Statement - Continuing Operations



Six-months to 30 Sep 2006 (A\$M)	2006A	Prospectus ⁽¹⁾	Variance
Revenue	555.4	549.3	6.1
Operating expenses	(215.8)	(212.5)	(3.3)
EBITDA	339.6	336.8	2.8
Depreciation	(99.3)	(98.5)	(0.8)
EBIT	240.3	238.3	2.0
Net Finance costs	(113.3)	(111.1)	(2.2)
Profit before Tax	127.0	127.2	(0.2)
Income tax expense	(29.4)	(29.4)	0.0
Profit after Tax	97.6	97.8	(0.2)

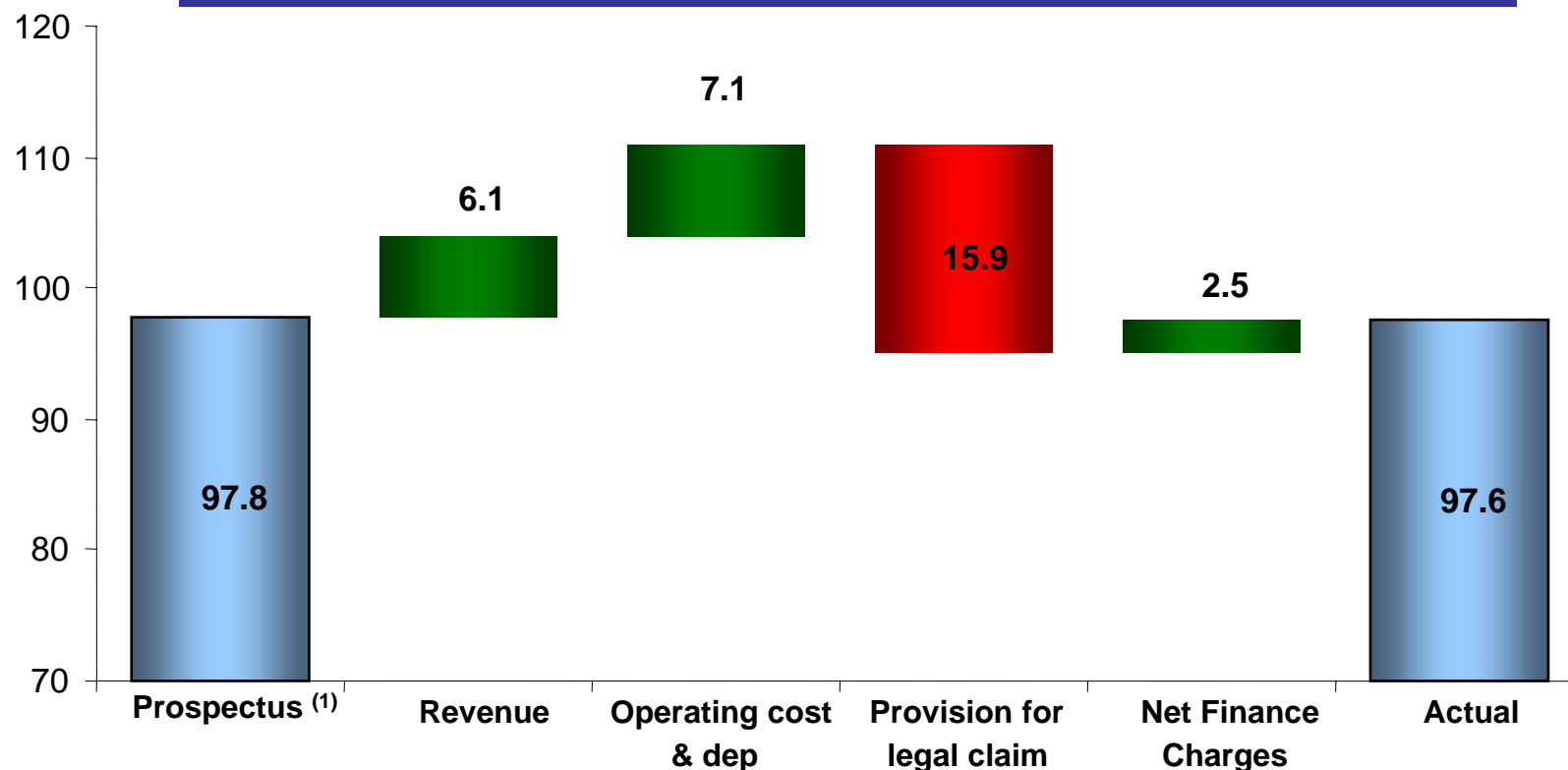
- Increased revenues due to favourable weather and price / volume impact on distribution networks

Performance in line with Prospectus forecasts

SP AusNet Stapled Group Net Profit After Tax



Six-months to 30 Sep 2006 (A\$M)



- Non-recurring provision for legal claim largely offset by increased revenues, one-off cost savings, integration initiatives and timing benefits on certain expenditures

Full-year Prospectus earnings remain on target

SP AusNet Stapled Group Cash Flow



Six-months to 30 Sep 2006 (A\$M)	2006A	Prospectus ⁽¹⁾	Variance
Net cash inflow from operating activities	325.8	319.5	6.3
Net payments for property, plant and equipment	(182.7)	(172.4)	(10.3)
Net cash inflow after investing activities	143.1	147.1	(4.0)
Net proceeds of borrowings	347.0	28.8	318.2
Net interest payments	(110.4)	(107.9)	(2.5)
Distribution payments to securityholders	(68.0)	(68.0)	-
Net cash in/(out) flow from financing activities	168.6	(147.1)	315.7
Net increase in cash held	311.7	-	311.7

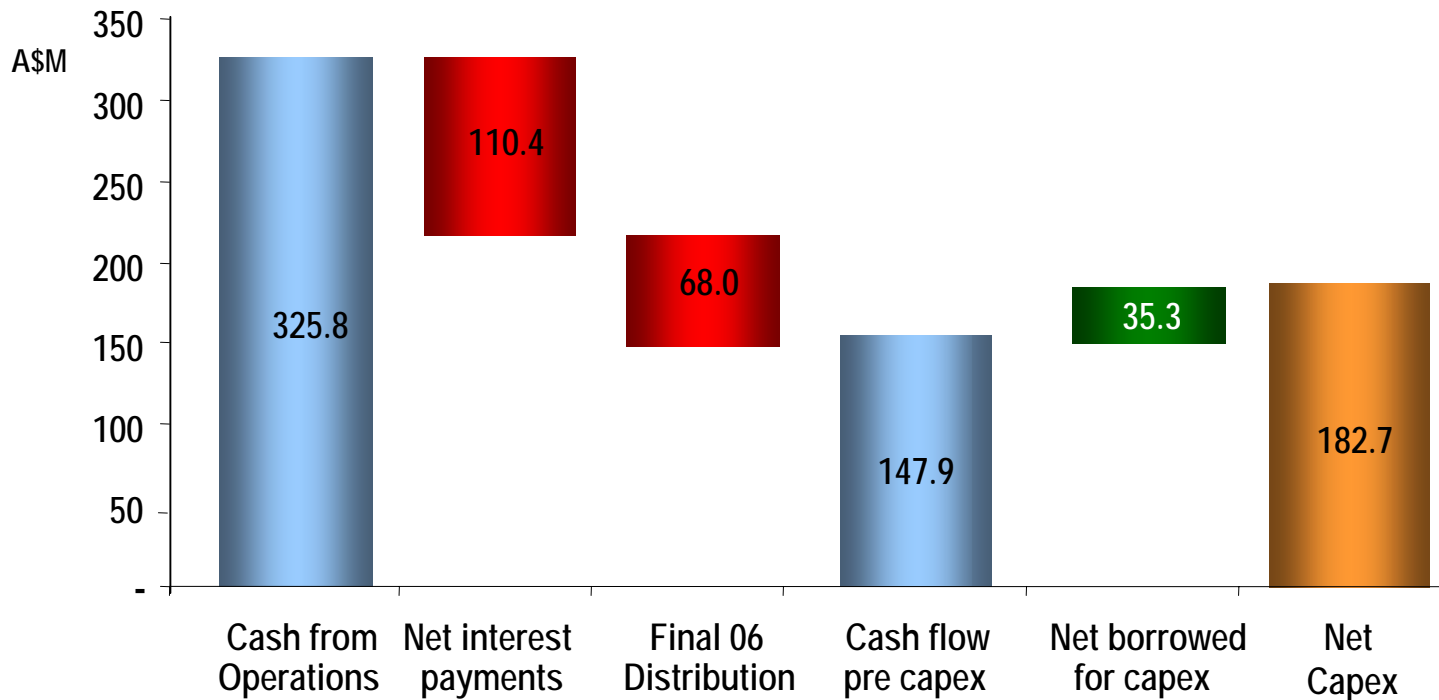
- Capital expenditure ahead of forecast levels
- Net proceeds of borrowings includes \$360m 10-yr Eurobond successfully issued in Sep 06 (will refinance \$360m of bonds maturing in Dec 06)

Stable predictable cash flows remain a key feature of SP AusNet

SP AusNet Stapled Group Distributions from Operating Cash Flow



Six-months to 30 Sep 2006 (A\$M)



Distributions funded from operating cashflows

SP AusNet Stapled Group Capital Expenditure



Six-months to 30 Sep 2006 (A\$M)	2006A	Prospectus ⁽¹⁾	Variance
Transmission	76.8	60.3	16.5
Distribution	115.8	121.5	(5.7)
Total capital expenditure	192.6	181.8	10.8



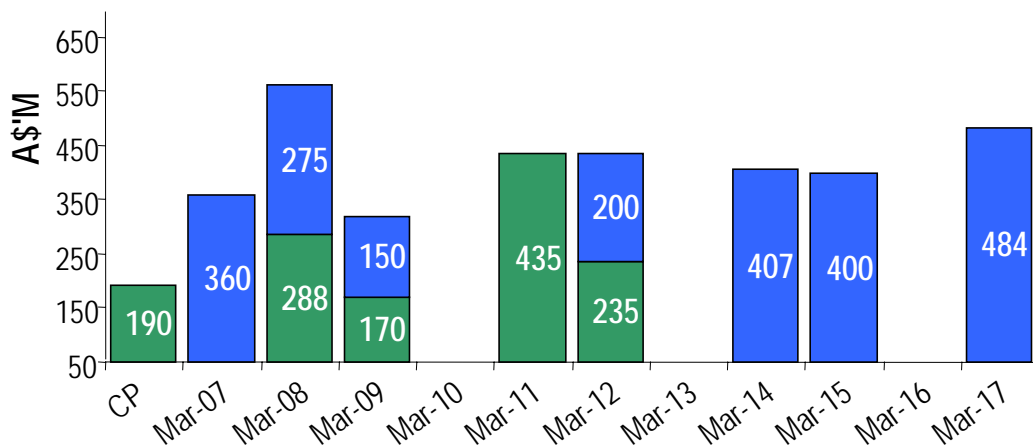
The key driver of future revenue – capex – has exceeded forecasts

¹ Based on the half-year position underlying the full year 2006/07 forecast contained in the Prospectus

Diversified Debt Maturity Profile

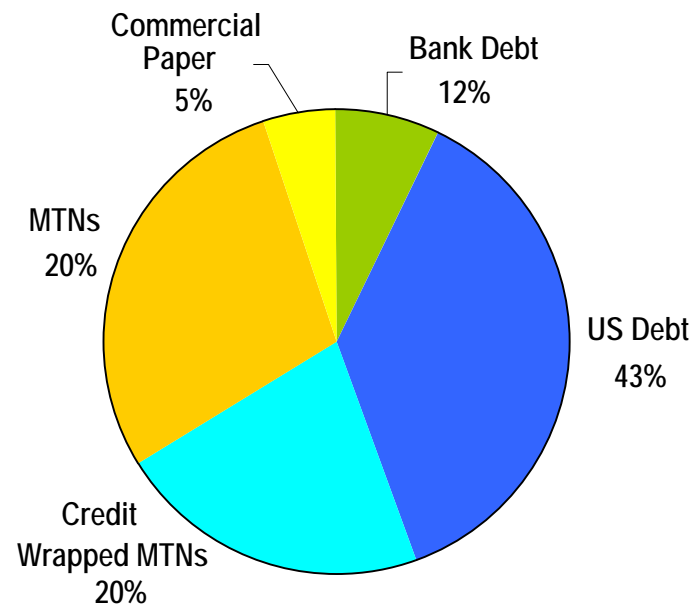
Debt maturity profile as at 22 Nov 2006

■ SP AusNet Transmission ■ SP AusNet Distribution



CP = Rolling 3 month Commercial Paper

Financing sources as at 22 Nov 2006



Total Face Value of Net Debt: A\$3,480m

- US\$275M (A\$360M) 10 year Eurobond issued in Sept 06 to refinance bonds maturing in Dec 06
- Approximately 95% of debt is hedged; swaps align to regulatory reset periods

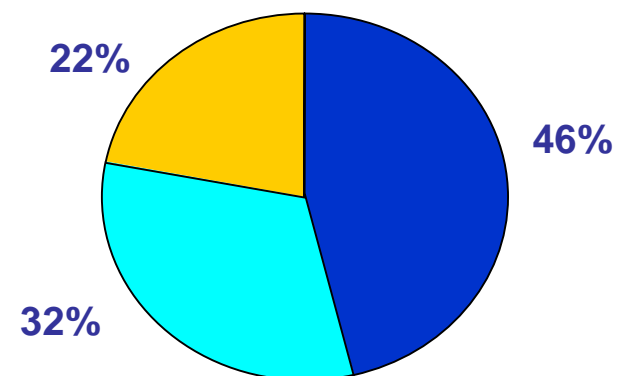
SP AusNet's cash flows are largely protected against rising interest rates

SP AusNet Stapled Group Key Metrics



Market Metrics	ASX	SGX
Security Price	A\$1.335	S\$1.60
Market Cap	A\$2.8bn	S\$3.3bn
2006/07 Yield ⁽¹⁾	8.4%	8.4%
Tax Deferred Portion	64%	
Fully Franked Portion	9%	

RAB Sep 06 A\$4.3bn



Financial Metrics	Sep 06
Total Assets	A\$7.2bn
Interest Bearing Liabilities	A\$3.8bn
Gearing	57%
Interest Cover (EBITDA)	3.0x
Credit Rating	A
2006/07 EBITDA multiple	10.1x
2006/07 RAB multiple	1.48x



Strong financial position provides platform for future growth

¹ Based on a price of A\$1.335 & Sing\$1.60 per security and A\$/S\$ exchange rate of S\$1.195 as at 16 November 2006.

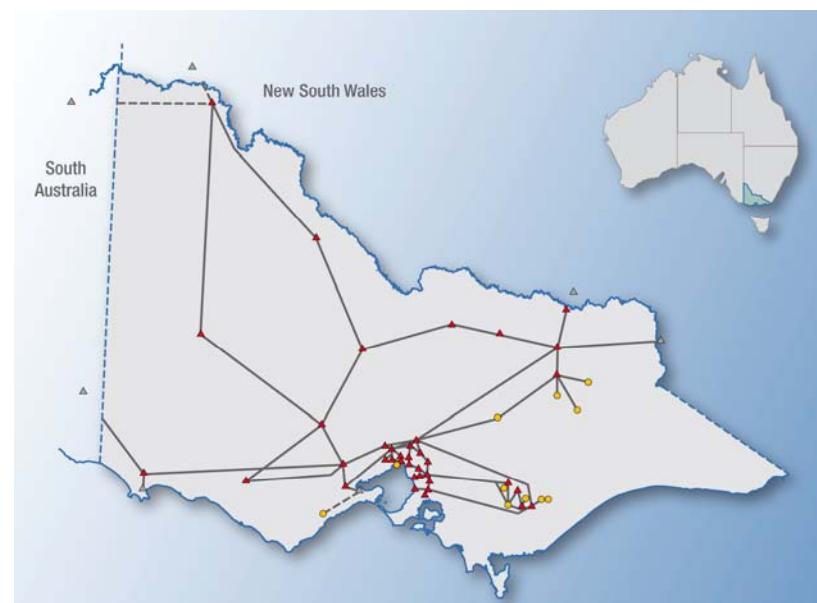
Operational Review



Electricity Transmission Network

Financial - 6 Months to 30 Sep A\$M	2006	Prospectus ⁽¹⁾
Regulated revenue	206.3	206.2
Excluded & other revenues	19.0	18.9
Total revenues	225.3	225.1
Capital expenditure	76.8	60.3

- Revenues predictable and stable – on track with forecast
- High customer initiated capex



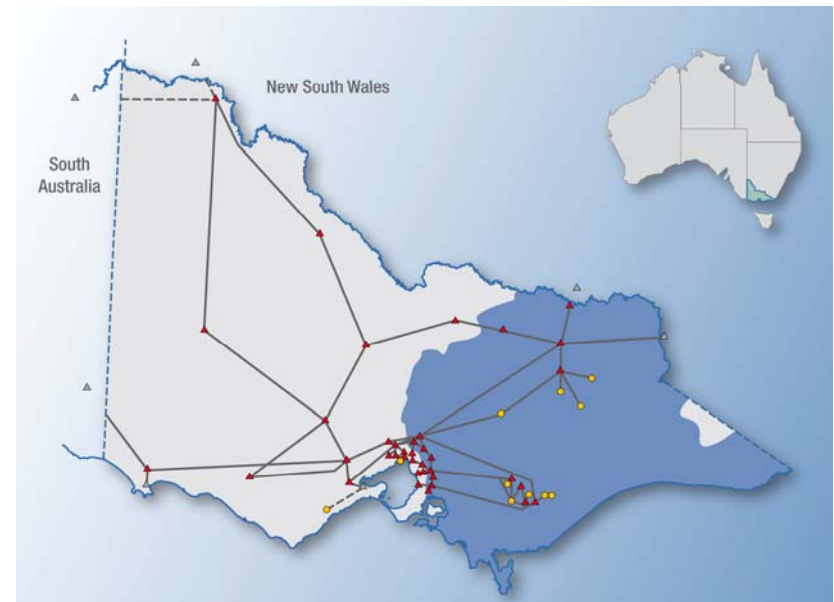
Operational Achievements

- Rowville & Moorabool contestable projects ahead of schedule
- Additional approved capex of approx. \$20m for customer initiated works

Electricity Distribution Network

Financial - 6 Months to 30 Sep A\$M	2006	Prospectus ⁽¹⁾
Regulated revenue	188.8	182.8
Excluded & other revenues	30.2	30.7
Total revenues	219.0	213.5
Capital expenditure	80.5	78.7

- Favourable weather & price/volume impact on revenues
- Capex levels underpinned by robust demand for connections



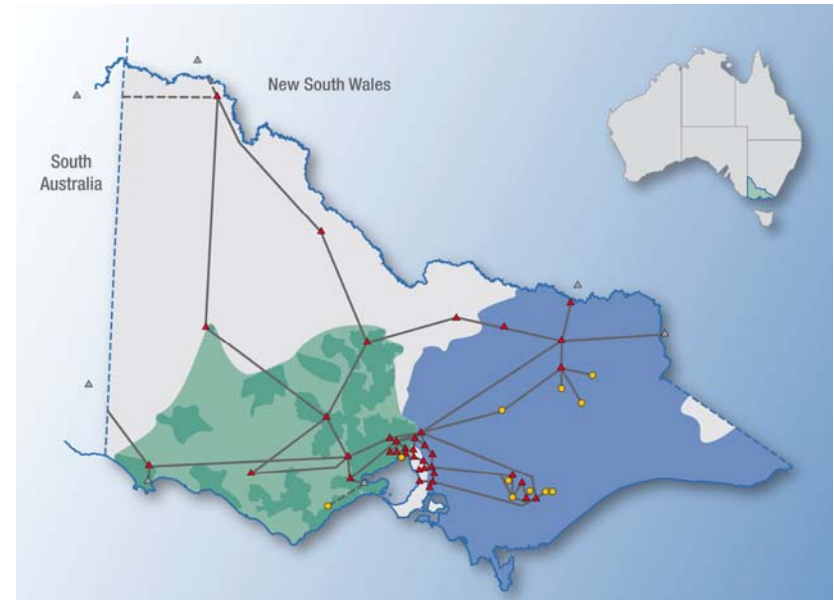
Operational Achievements

- Higher than budget connections for new housing estates
- Network reliability favourable year to date

Gas Distribution Network

Financial - 6 Months to 30 Sep A\$M	2006	Prospectus ⁽¹⁾
Regulated revenue	104.0	100.2
Excluded & other revenues	12.4	15.1
Total revenues	116.4	115.3
Capital expenditure	35.3	42.9

- Favourable weather & price/volume impact on revenues
- Lower capex in first half due to timing delays in project works



Operational Achievements

- Townships of Macedon & Woodend connected to natural gas
- Mains renewal projects in outer Melbourne on track

¹ Based on the half-year position underlying the full year 2006/07 forecast contained in the Prospectus

Growth Strategy



securityholder value

Organic Growth

Grow our existing networks & customer numbers

Business Extension Growth

Leverage our existing assets & capabilities to create new streams of revenue

Investment Growth

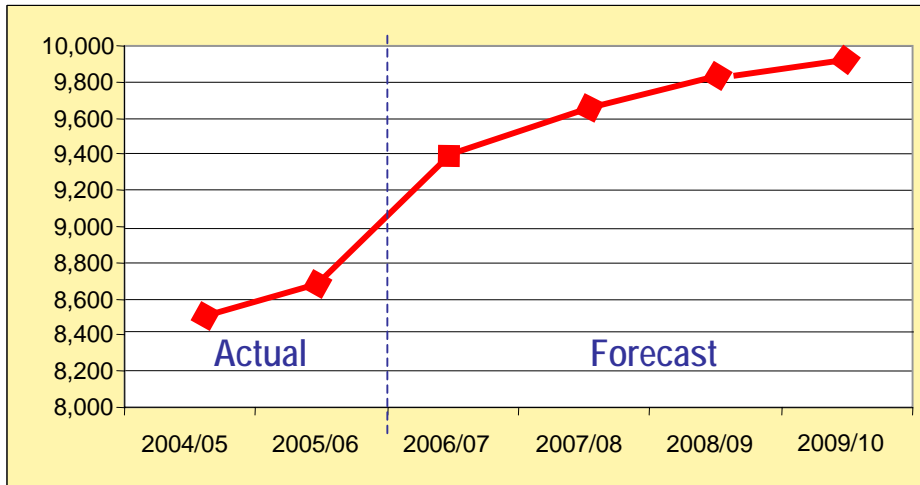
Acquire yield accretive infrastructure assets in Aust & NZ

Perform

Delivering value from our existing & acquired businesses

Strong Organic Growth

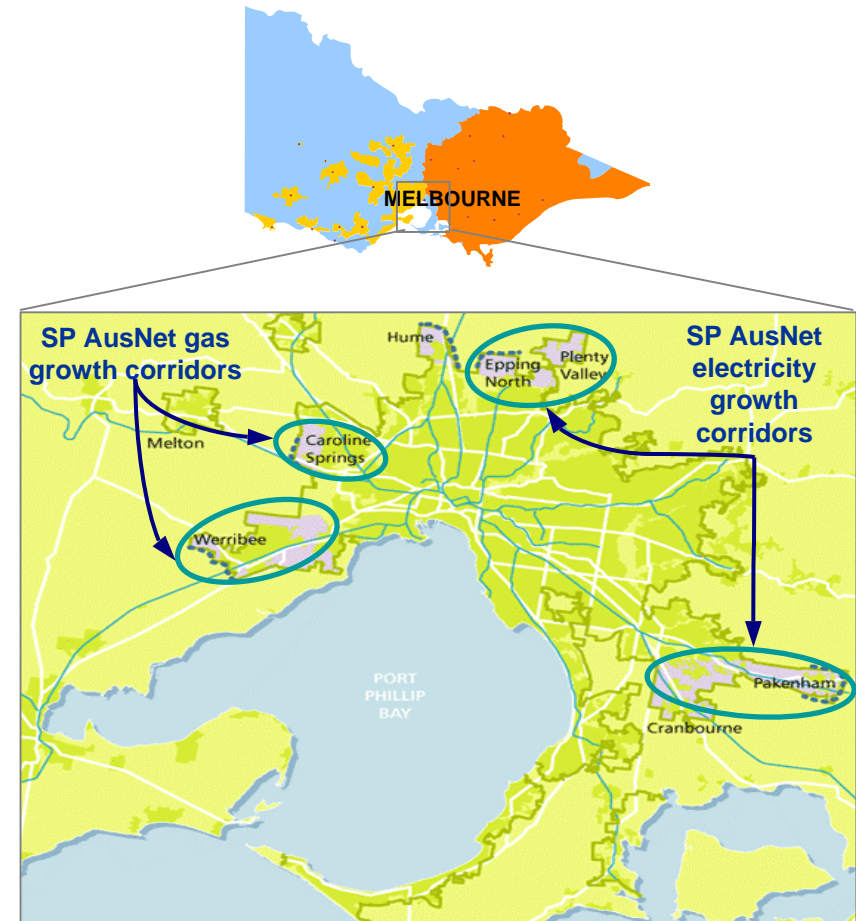
VENCorp Forecast Maximum Summer Demand (MW)



Source VENCORPs Annual Planning Report 2006 Table 3.10 (50% POE)

- VENCORP forecasts summer maximum electricity demand to grow by 2.5% p.a. from 2005/06 – 2009/10

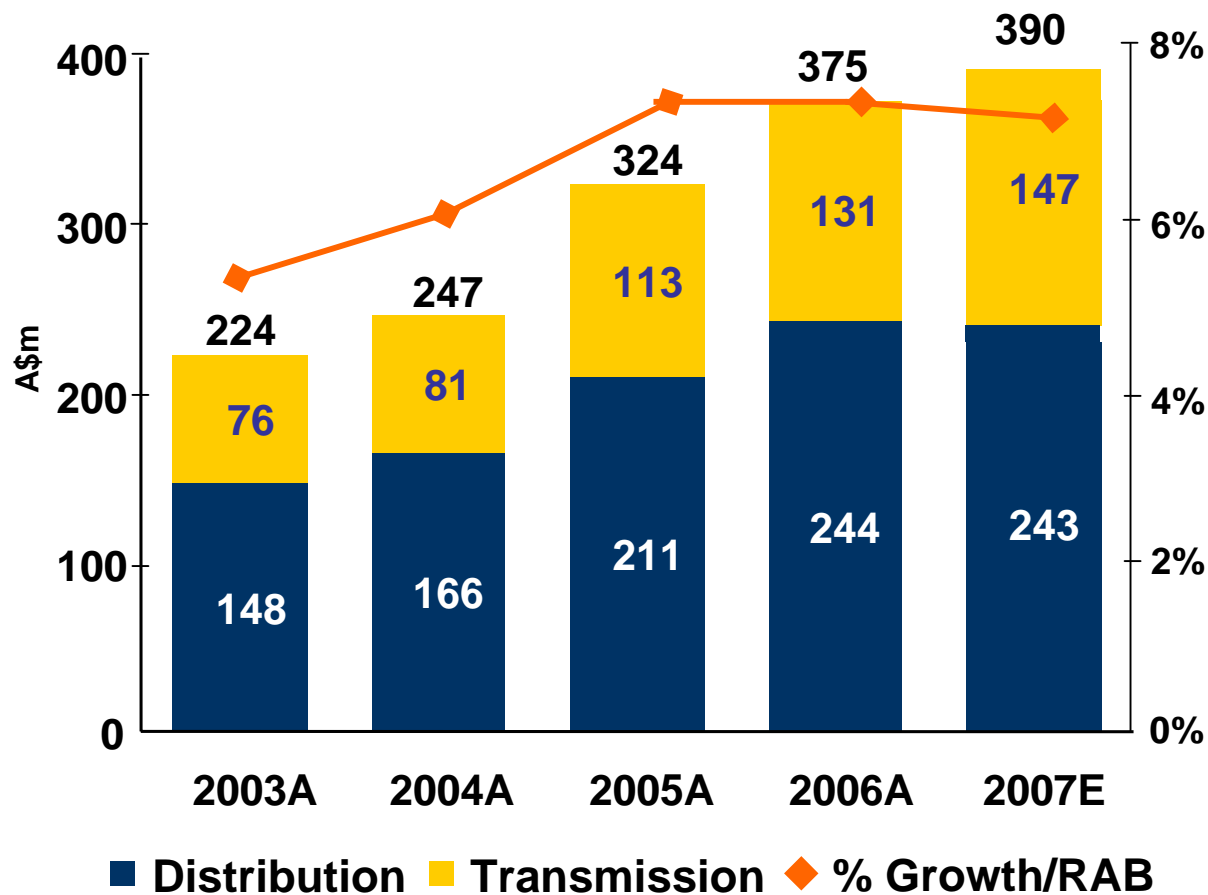
Victoria's Major Growth Corridors



Growth in demand for energy will drive investment on all 3 networks

Significant Capital Investment

Gross Capital Expenditure



Capital investment leads to growth in network assets & revenue

Unregulated Revenue Growth

- Data and Measurement Solutions (DMS)
- Telecommunication Antenna Site Leasing
- Technical Services including:
 - chemical testing
 - asset condition monitoring
 - equipment calibration



Opportunities for growing our unregulated revenues

Well Positioned

- We are well positioned to participate in future acquisition opportunities of publicly listed, privately held or government owned energy network businesses

Capability

- Demonstrated capability of identifying, acquiring and integrating businesses and driving efficiencies

Support

- Strong support of our major securityholder, Singapore Power

Disciplined approach to acquisitions aimed at delivering value for securityholders

Outlook



- ✓ On target to deliver Prospectus EBITDA of \$624.7m & NPAT of \$156.2m
- ✓ Full year distribution forecast of 11.27 cents reaffirmed by the Board
- ✓ Implementation of new operating structure to drive further efficiencies
- ✓ Deliver high quality regulatory submissions
- ✓ Continued strong organic growth leading to growth in Regulated Asset Base (RAB)



Strong organic growth; on target to meet Prospectus forecasts

Questions and Answers



Further Information and Contacts



SP AusNet is a major energy network business, which owns and operates key regulated electricity transmission and electricity and gas distribution assets located in Victoria, Australia.

Further information is on SP AusNet's website: www.sp-ausnet.com.au

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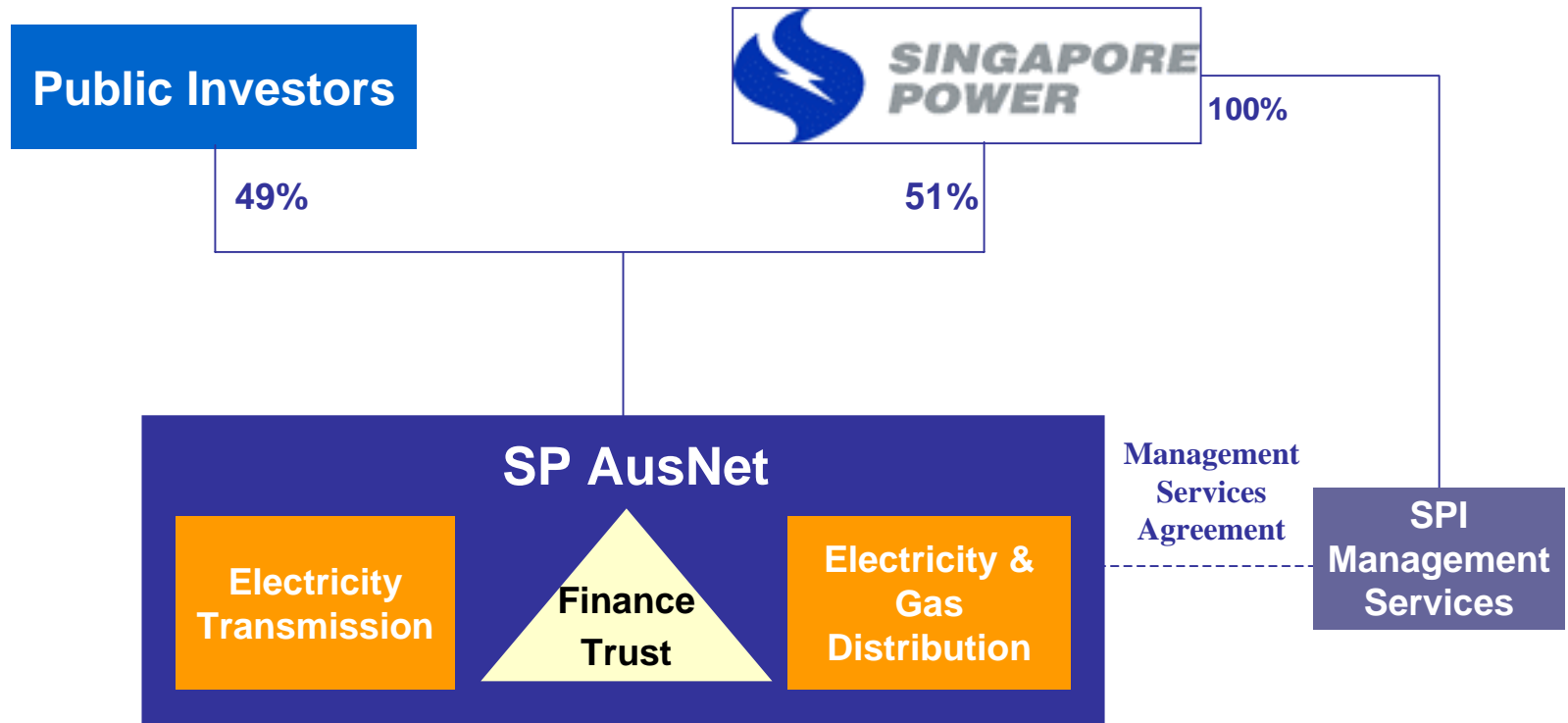
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Appendices

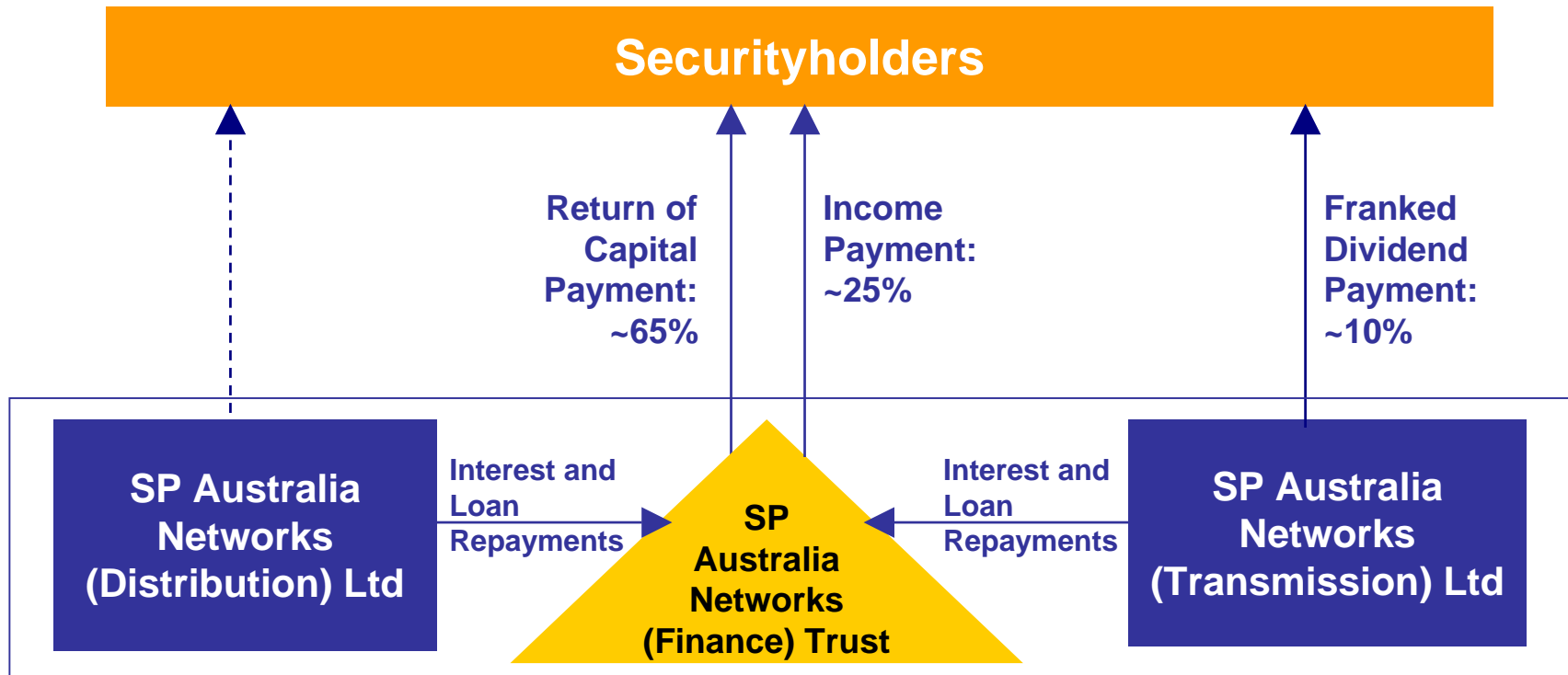


Simple Ownership Structure



Structured for distributions and growth

Source of Funds and Composition of the Distribution Payment to Securityholders



Stapled structure facilitates cash distributions to investors