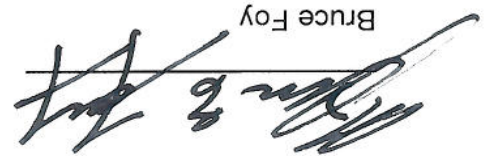


Directors' Responsibility Statement

The directors of TransGrid hereby certify that:

- In accordance with schedule 6A.1.1(5) of the National Electricity Rules, the key assumptions used in the capital expenditure forecasts are reasonable;
- In accordance with schedule 6A.1.2(6) of the National Electricity Rules, the key assumptions used in the operating expenditure forecasts are reasonable;
- Capital and operating expenditure forecasts are based on the best available information at the time of submission; and
- The historic capital and operating expenditure information provided in support of this revenue proposal is drawn up to present fairly according to TransGrid's Cost Allocation Methodology, as approved by the AER.

Signed according to a resolution of directors:


Bruce Foy

Acting Chairman

Dated

31/5/08


Kevin Murray

Managing Director

Dated

31/5/08