

Attachment 5.14

Directors' certification of key assumptions

May 2014





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Certification under clauses S6.1.1(5) and S6.1.2(6) of the National Electricity Rules

The undersigned Chairman of Ausgrid certifies that:

In accordance with schedule 6.1.1(5) of the National Electricity Rules, the key assumptions that underlie the capital expenditure forecast as set out in the regulatory proposal are reasonable.

In accordance with schedule 6.1.1(6) of the National Electricity Rules, the key assumptions that underlie the operating expenditure forecast as set out in the regulatory proposal are reasonable.

Signed in accordance with a resolution of directors.

A handwritten signature in blue ink, appearing to read "Roger Massy-Greene", written over a horizontal line.

Roger Massy-Greene

Chairman

28/5/14

Dated