spark infrastructure

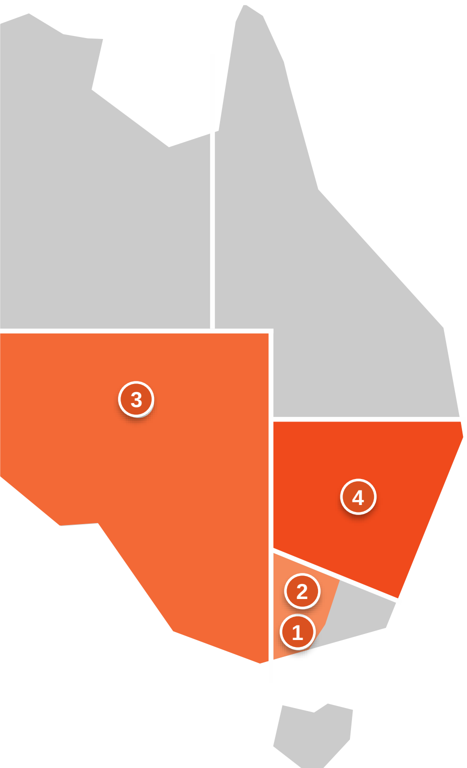
FUTURE. ENERGY.

31 December 2017 Full Year Results
Monday, 26 February 2018

CONTENTS

1. INTRODUCTION

OUR INVESTMENTS



Spark Infrastructure is Australia's leading ASX-listed network owner. Our assets support economic growth and Australia's future sustainability

① CitiPower (VPN)	② Powercor (VPN)	③ SA Power Networks	④ TransGrid
49% Spark Infrastructure ownership	**49%** Spark Infrastructure ownership	**49%** Spark Infrastructure ownership	**15%** Spark Infrastructure ownership
$1.93bn Regulated Asset Base	**$3.97bn** Regulated Asset Base	**$4.05bn** Regulated Asset Base	**$6.70bn** Regulated and Contracted Asset Base ("RCAB")
1,832(1) Number of employees	**1,832**(1) Number of employees	**2,199** Number of employees	**1,105** Number of employees
330,000(2) Customers	**795,000**(2) Customers	**865,000**(2) Customers	**3.6 million** Supplying homes and businesses

(1) Reported together
(2) Rounded to nearest thousand

OUR STRATEGIC VISION

Focusing on long term, low risk, value creation

INVESTMENT PROPOSITION

Delivering long term value to Securityholders by building a quality portfolio of utility style assets

BUSINESS MODEL

- Managing for Performance
- Growing Organically
- Disciplined External Growth

GROWTH IN ASSETS DELIVERING GROWTH IN DISTRIBUTIONS AND LONG TERM VALUE TO SECURITYHOLDERS

KEY INVESTMENT PROPOSITION

Spark Infrastructure: Growing, dynamic utility sector assets

- Leading Efficiency, Reliability and Safety
- Strong 2018 Cash Yield of 6.7%[(1)]
- High Cash Flow Visibility to 2020
- Growth Opportunities in the New Energy Future
- Forecast DPS Growth of 4.9% to 16.0 cps in 2018[(2)]
- Strong Investment Grade Credit Ratings

SPARK INFRASTRUCTURE OFFERS INVESTORS LONG TERM CASH FLOW STABILITY AND DPS GROWTH

(1) Based on 23 February 2018 market price of $2.40 and 2018 distribution guidance of 16.0 cps
(2) Subject to business conditions

2017 HIGHLIGHTS

Stand-alone operating cash flow[1]

$268m

2017 Distributions[2]

15.25 cps

Total 5 year securityholder return[3]

105%

Efficiency benchmarking[4]

No. 1

Regulated asset base[5]

$5.8bn

Contracted asset base[6]

$355m

Net debt/Regulated & Contracted asset base[5]

74%

(1) Includes repayment of shareholder loans
(2) 5.2% growth on 2016
(3) As at 31 December 2017
(4) Powercor No.1 distribution network service provider in 2016; SA Power Networks No.1 on a state by state comparison in 2016
(5) On an aggregated proportional basis to Spark Infrastructure
(6) On 100% TransGrid basis

2. SPARK INFRASTRUCTURE'S FINANCIAL RESULTS

ADJUSTED PROPORTIONAL PERFORMANCE

Revenue growth and strong cost control has delivered solid EBITDA performance

Adjusted Proportional Results (Spark Infrastructure share) ($m)	2017	2016	Change
Distribution and transmission revenue[1]	940.3	913.0	3.0%
Other revenue	240.4	230.0	4.5%
Total Revenue	**1,180.7**	**1,143.0**	**3.3%**
Operating costs[2]	(396.7)	(394.2)	0.6%
Beon margin	3.5	4.1	-14.6%
EBITDA	**787.5**	**752.9**	**4.6%**
Net external finance costs	(171.1)	(174.7)	-2.1%
EBTDA	**616.4**	**578.2**	**6.6%**

(1) 2016 adjustment:
- Excludes TransGrid recovery of unbilled pre-acquisition regulated revenue $8.3m

(2) 2017 adjustment:
- Excludes SA Power Networks release of excess December 2016 storm provisions, ultimately not required $4.0m

2016 adjustment:
- Excludes SA Power Networks excess December 2016 storm provisions, ultimately not required $4.0m

SPARK INFRASTRUCTURE'S AGGREGATED PROPORTIONAL EBTDA HAS INCREASED BY 6.6%

OPERATING CASH FLOW

Strong VPN and SAPN distributions offset by TransGrid

Operating Cash Flow ($m)	2017	2016[(2)]	Change
Investment Portfolio Distributions			
Victoria Power Networks[(1)]	154.4	144.6	6.8%
SA Power Networks	119.1	119.3	-0.2%
TransGrid	10.9	44.5	-75.5%
Total Investment Portfolio Distributions	**284.4**	**308.4**	**-7.8%**
Net interest received/(paid)	0.5	(3.3)	
Corporate expenses	(13.8)	(12.1)	
Project expenses	(3.6)	(2.6)	
Standalone OCF	**267.5**	**290.4**	**-7.9%**
Standalone OCF per Security	**15.9 cps**	**17.3 cps**	
Spark Infrastructure Distribution per Security	**15.25 cps**	**14.5 cps**	**5.2%**

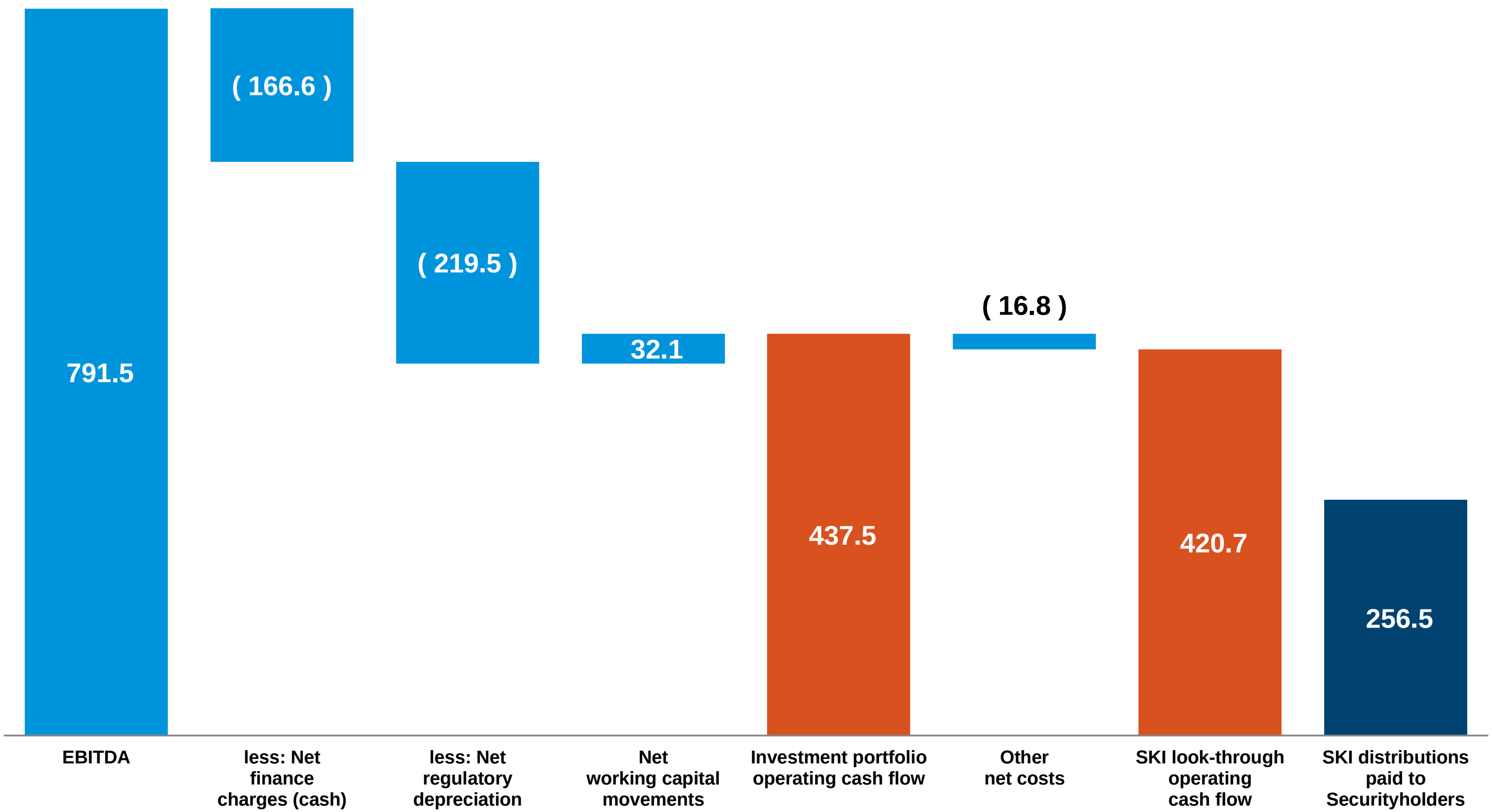
(1) Victoria Power Networks distributions include both interest on and repayment of shareholder loans. Repayments of loan principal are classified as investing activities for statutory reporting purposes

(2) 2016 figures exclude distributions from and finance costs paid on derivative contracts associated with the DUET interest of $15.2m (net) (exited in 2016)

OUR DISTRIBUTIONS ARE FULLY COVERED BY STANDALONE OPERATING CASH FLOWS

LOOK-THROUGH OPERATING CASH FLOW

Look-through operating cash flow on a proportional ownership basis



DISTRIBUTIONS ARE FULLY COVERED BY LOOK-THROUGH OPERATING CASH FLOW BY 1.6X

Notes

EBITDA excludes customer contributions and gifted assets and includes 'true-up' of DUOS/TUOS to revenue cap

Net regulatory depreciation is calculated based on the weighted average AER forecast inflation of 2.4%

3. OUR INVESTMENTS' FINANCIAL RESULTS

VICTORIA POWER NETWORKS

Victoria Power Networks delivered a consistently strong EBITDA outcome

Financial ($m)[1]	2017	2016	Change
Regulated revenue - DUOS[2]	903.3	900.1	
Prescribed metering ("AMI")	102.5	108.2	
Semi-regulated revenue	51.1	44.4	
Unregulated revenue	54.9	53.2	
Total Revenue	**1,111.8**	**1,105.9**	**0.5%**
Operating costs	(338.6)	(330.1)	
Beon margin	7.2	8.3	
EBITDA	**780.4**	**784.1**	**-0.5%**
Other			
Net finance costs	(155.5)	(159.1)	
Net capital expenditure	463.9	406.6	
Distributions received by SKI	154.4	144.6	**6.8%**

CPI-X	**($21.2m)**
STPIS[3]	**$36m**
Customer Growth	**1.5%**
Consumption Growth	**0.9%**
FTE Change	**(2.6%)**
Net Debt / RAB	**71.0%**

IN ADDITION TO A SIGNIFICANT INCREASE IN CAPITAL EXPENDITURE AND REDUCTION IN NET DEBT / RAB, VICTORIA POWER NETWORKS INCREASED DISTRIBUTIONS TO SPARK INFRASTRUCTURE BY 6.8%

(1) 100% basis
(2) 2016 includes 12 months under the Preliminary Determination (Year 1)
(3) Preliminary 2017 STPIS result to be recovered from 1 January 2019

VICTORIA POWER NETWORKS

Key financial drivers

Regulated Revenue **Up by 0.4%**	▪ CPI of 1.02% and X-factor for Powercor: 4.68% and CitiPower: 0.40% representing a real decrease in revenue before CPI
Regulated Asset Base **Up by 2.8%**	▪ RAB increased to $5,897m ▪ Increase driven by net capex of $464m, less regulatory depreciation of $343m, and includes a CPI uplift of $58m
Other Revenue **Up by 1.3%**	▪ AMI Revenue: down 5.3% - reflective of the depreciating AMI RAB ▪ Semi-regulated revenue: up 15.1% - increased connection design services ▪ Unregulated revenue: up 3.2% - insurance recoveries and sale of properties
Operating Costs **(ex Beon)** **Up by 2.6%**	▪ $17m totex savings across corporate functions and increased workforce productivity ▪ One-off costs incurred in relation to environmental provisions ($13.4m) plus non-cash impact of revaluing employee provisions ▪ Excluding year on year EBA and wage escalation, normalised employee expenses decreased
Net Capital Expenditure **Up by 14.1%**	▪ Growth capex of $336.7m up 5.6% (network connections and augmentation) ▪ Maintenance capex of $127.2m up 44.9%

SIGNIFICANT NET CAPITAL EXPENDITURE DRIVEN, IN PART, BY NEW CONNECTIONS AND AUGMENTATION REQUIREMENTS

SA POWER NETWORKS

SA Power Networks has produced a 16.6% increase in EBITDA

Financial ($m)[1]	2017	2016	Change
Regulated revenue – DUOS[2]	797.6	739.7	
Semi-regulated revenue	86.1	92.5	
Unregulated revenue	172.6	154.6	
Total Revenue	**1,056.3**	**986.8**	**7.0%**
Operating costs	(403.2)	(426.6)	
EBITDA	**653.1**	**560.2**	**16.6%**
Other			
Net finance costs	(124.7)	(130.5)	
Net capital expenditure	391.6	285.7	
Distributions received by SKI	119.1	119.3	**-0.2%**

CPI-X	$40.0m
STPIS[3]	$20m
Customer Growth	1.0%
Consumption Growth	0.2%
FTE Change[4]	6.1%
Net Debt / RAB	73.1%

(1) 100% basis
(2) 2016 includes six months under the Preliminary Determination (Year 1) and six months under the Final Determination (which includes revenue true-up) (Year 2)
(3) Preliminary 2016/17 STPIS result to be recovered from 1 July 2018
(4) Unregulated business experienced 20% increase in employee numbers to support increased workload

SIGNIFICANT INCREASE IN CAPITAL EXPENDITURE AND DISTRIBUTIONS TO SPARK INFRASTRUCTURE MAINTAINED

SA POWER NETWORKS

Key financial drivers

Regulated Revenue **Up by 7.8%**	▪ CPI of 1.48% from 1 July 2017 (1 July 2016: CPI 1.69%) ▪ X-factor applicable from 1 July 2016 was -7.13% and from 1 July 2017 was -0.94% representing a real increase in revenue before CPI
Regulated Asset Base **Up by 2.5%**	▪ RAB increased to $4,052m ▪ Increase driven by net capex of $338m, less regulatory depreciation of $299m, and includes a CPI uplift of $63m
Other Revenue **Up by 4.7%**	▪ Semi-regulated revenue: down 6.9% - driven by reduced asset relocation ▪ Unregulated revenue: up 11.6% - higher major projects activity (mainly ElectraNet)
Operating Costs **Down by 1.7%(1)**	▪ Underlying operating costs: down $7.0m or 1.7% due to lower GSL and emergency response expenditure, and lower asset relocation costs ▪ Offset by higher projects expenditure, largely ElectraNet and higher generation connection costs
Net Capital Expenditure **Up by 37.1%**	▪ Significant increase due to regulatory determination certainty ▪ Growth capex of $155.4m up 35.8% - network connections and augmentation ▪ Maintenance capex of $236.2m up 37.9% - based on an expected ramp up of asset replacement activity and increased investment in information technology

CONTINUED GROWTH IN REGULATED ASSET BASE, WHILE DRIVING DOWN UNDERLYING OPERATING COSTS

(1) Excluding $8.2m release of GSL provision in 2017 and excess in 2016 ultimately not required

TRANSGRID

TransGrid has focused on progressing its business evolution

Financial ($m) [1]	2017	2016	Change
Regulated revenue - TUOS[2]	711.6	784.6	
Unregulated revenue	66.8	51.2	
Other Revenue	9.3	2.7	
Total Revenue	**787.7**	**838.5**	**-6.1%**
Regulated operating costs	(165.0)	(166.6)	
Unregulated operating costs	(29.4)	(16.3)	
EBITDA	**593.3**	**655.6**	**-9.5%**
Other			
Net finance costs	(225.5)	(219.0)	
Regulated capital expenditure	(230.8)	(175.9)	
Unregulated capital expenditure	(100.7)	(30.5)	
Distributions received by SKI	10.9	44.5	-75.5%

CPI-X	($16.5m)
2016 TUOS Recovery[2]	~$51m
STPIS[3]	$15m
RAB Growth	0.9%
CAB[4] Growth	42.5%
FTE Change	9.2%
Net Debt / RCAB	81.5%

CONTINUED INVESTMENT IN UNREGULATED OPPORTUNITIES WILL DELIVER LONG DATED, RECURRING REVENUE STREAMS

(1) 100% basis (2) 2016 includes recovery of pre-acquisition regulated revenue ~$51m

(3) 2016 STPIS result recovered from 1 July 2017 (2017 result not yet available)

(4) CAB comprises of unregulated infrastructure and telecommunication assets and investment property

TRANSGRID

Key financial regulated business drivers

Regulated Revenue Down by 2.5%(1)	▪ CPI of 1.48% from 1 July 2017 (1 July 2016: CPI 1.70%) ▪ X-factor from 30 June 2016 was 3.70% and 1 July 2017 was 3.94% representing a real decrease in revenue before CPI
Regulated Asset Base Up by 0.9%	▪ RAB increased to $6,342m ▪ Increase driven by capital expenditure of $231m, less regulatory depreciation of $272m, and includes a CPI uplift of $105m
Operating Costs Down by 1.0%	▪ Assessed by the AER to be an "efficient operator" ▪ Prescribed operating costs were lower mainly due to higher internal labour utilisation on capital program delivery and non prescribed work, partially offset by an increase in maintenance work
Capital Expenditure Up by 31.2%	▪ Growth capex of $7.2m (in line with 2016) ▪ Maintenance capex of $189.9m (up 36.6%) – consistent with regulatory allowance ▪ Non-network capex of $33.7m

EFFICIENT UTILISATION OF THE ASSETS AND COST CONTROL REMAIN A CONTINUED FOCUS AT TRANSGRID

(1) Excluding 2016 TransGrid recovery of pre-acquisition regulated revenue ~$51m

TRANSGRID

Key financial unregulated business drivers

Capital Expenditure Up $70.2m	▪ Infrastructure capex (mainly renewable connections) up $67.5m to $94.2m ▪ Telecommunications capex up $2.7m to $6.5m
Infrastructure Services Revenue Up $13.3m	▪ Infrastructure services revenue up $13.3m to $53.4m ▪ Typically long duration (average 20-25 years), inflation linked revenue streams ▪ Major line relocation work under service-style contract for the Western Sydney Airport, Peabody and Mandalong coal mines
Property and Telecommunication Services Up $2.4m	▪ Telecommunications revenue: up $2.1m to $8.5m ▪ Property services revenue: up $0.3m to $5.0m
Operating Costs Up $13.1m	▪ Infrastructure services operating expenditure up $11.2m to $23.1m ▪ Telecommunications operating expenditure up $1.7m to $6.2m

INFRASTRUCTURE AND TELECOMMUNICATIONS BUSINESSES HAVE HAD STRONG GROWTH PERFORMANCES, LEVERAGING THEIR INFRASTRUCTURE INVESTMENTS

INVESTMENT GRADE FUNDING

Our investments retain strong investment grade debt structures

Issuer	Victoria Power Networks	SA Power Networks	TransGrid
Weighted Average Maturity[1] *(31 December 2016)*	5.2 yrs *(4.6 yrs)*	6.0 yrs *(5.9 yrs)*	5.9 yrs *(5.2 yrs)*
Net Debt at 31 December 2017 *(31 December 2016)*	$4.189bn *($4.152bn)*	$2.962bn *($2.822bn)*	$5.456bn *($5.554bn)*
Net Debt / RAB at 31 December 2017 *(31 December 2016)*	71.0% *(72.4%)*	73.1% *(71.4%)*	86.0% *(88.4%)*
Net Debt / RAB + CAB at 31 December 2017 *(31 December 2016)*	N/A	N/A	81.5% *(85.0%)*
Credit Rating (S&P / Moody's)	A- / -	A-/A3	-/Baa2 (on USPP notes)

SUCCESSFUL REFINANCING OF $2.5BN CONDUCTED DURING 2017

(1) Weighted average maturity calculation is based on drawn debt at 31 December 2017

4. EFFICIENCY AND GROWTH

EFFICIENCY UPDATE

Our investments continue to drive strong efficiency outcomes

Victoria Power Networks	**In November 2017, the AER[1] ranked Powercor No.1 and Citipower No.2 for opex multilateral partial factor productivity** ▪ Continuous Improvement program has delivered in year totex savings of $17.4m • Corporate function optimisation and IT efficiency program • Capturing some United Energy related benefits through increased scale • Continuing focus on field productivity
SA Power Networks	**AER[1] ranked South Australia as No.1 distribution network by State for multilateral total factor productivity. SA Power Networks was No.3 against all distributors for opex multilateral partial factor productivity** ▪ Efficiency benefits of an additional $40m p.a. ▪ Recurring benefits of $8m p.a. delivered in 2017, largely in more efficient capital delivery ▪ 9 work streams: core processes, network automation and customer procurement
TransGrid	**In November 2017, the AER[1] ranked TransGrid No.4 transmission network service provider for multilateral total factor productivity** ▪ ACE program continues to deliver ongoing benefits - 9% gross savings achieved in the 12 months to 30 June 2017 ▪ Focus on delivering a 3% cost reduction in 2018, subject to regulatory outcomes

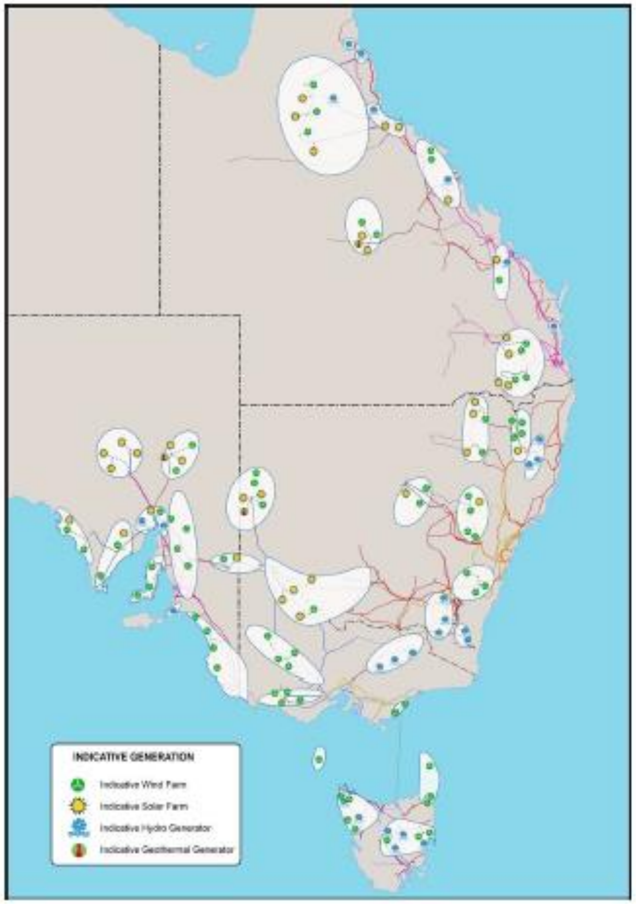
OUR MANAGEMENT TEAMS CONTINUE TO HAVE A VERY STRONG FOCUS ON EFFICIENCY, AS REFLECTED IN THE RECENT AER BENCHMARKING REPORTS

(1) AER, Annual Benchmarking Reports, Electricity distribution network service providers and Electricity transmission network service providers, November 2017

OPPORTUNITIES FROM RENEWABLE ENERGY ZONES

In NSW alone, over the next 20 years almost 10GW of capacity is required to replace ageing coal generation

- **Large scale renewables required** - AEMO[1] modelling indicates up to 25-30 GW of new wind and large-scale PV could be built in the NEM by 2037
- **Renewable Energy Zones (REZs) are efficient** - AEMO has undertaken work to identify REZs so that they can be incorporated into the ISP to promote economies of scale and improve the efficiency of new connections
- **Interconnection capacity** will be pivotal to meeting reliability and security objectives and long term NEM renewable energy targets
- **Integrated System Plan (ISP)** - Opportunities for new transmission investment arising through strategic co-ordination of transmission and generation outlined in the plan being prepared by AEMO



A STRATEGIC APPROACH TO IDENTIFYING RENEWABLE ZONES AT LOWEST COST, WITH THE BEST RENEWABLE RESOURCES AND COMPATIBLE LAND USE IS REQUIRED

(1) AEMO, Integrated System Plan Consultation, December 2017, p. 28

TRANSGRID'S CONTINGENT PROJECTS

TransGrid and AEMO have identified areas where transmission interconnection may be justified

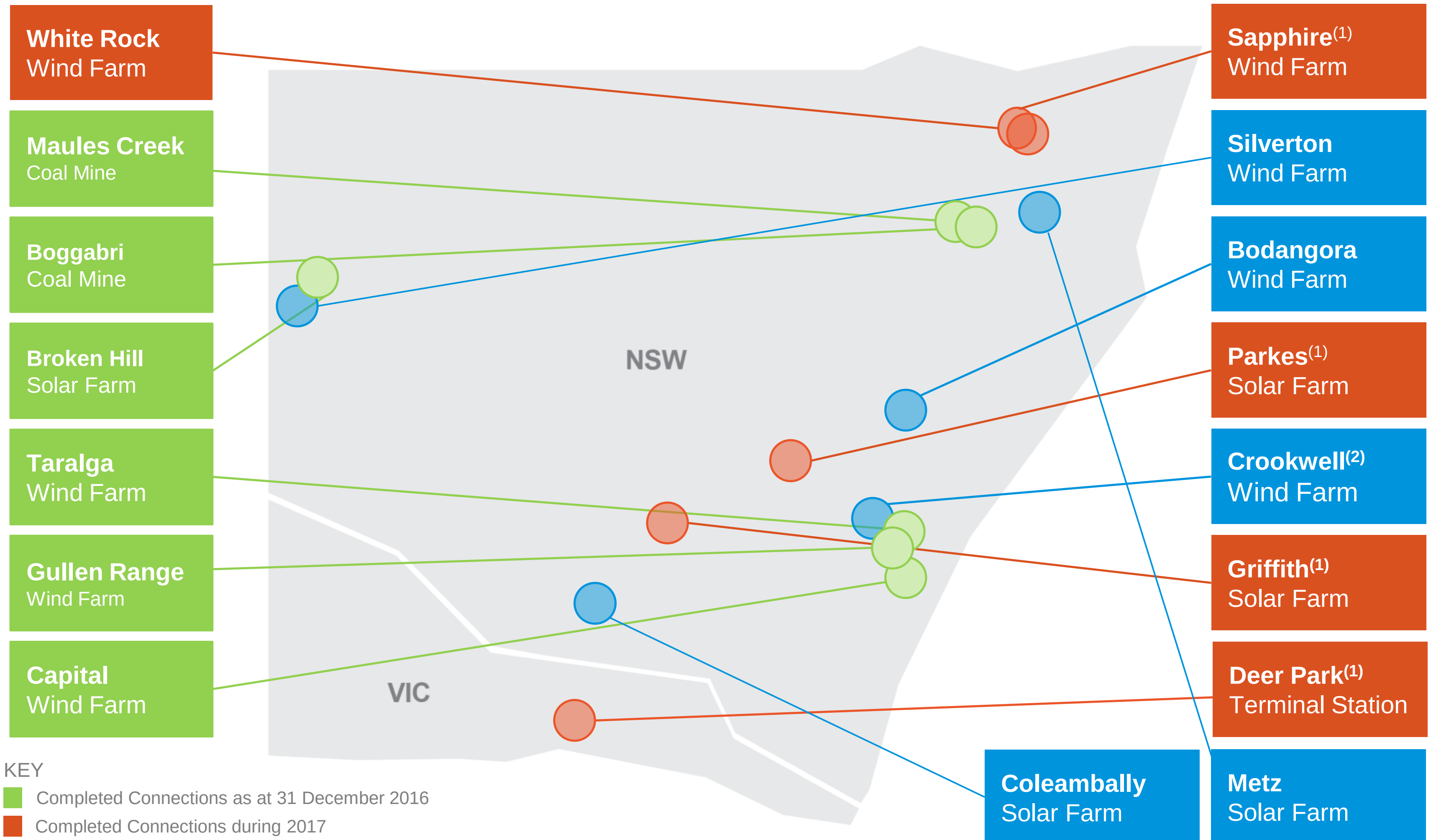
- Increases reliability and security of supply and facilitates generation / storage development
- Enables power to be exported to other regions rather than 'spilling' any unused energy
- Enables regions that are short power to meet demand rather than invest in new and potentially under-utilised generation facilities
- Reduces price volatility in markets with short supply, reducing the cost to the customer

Contingent Projects in TransGrid's Revenue Proposal	Accepted[1]	Capital Estimate
New South Wales to South Australia Interconnector	✓	$276m - $1,074m
Reinforcement of Southern Network	✓	$60m - $393m
Reinforcement of Northern Network (QNI upgrade)	✓	$63m - $141m
Support of South Western NSW for renewables	✓	$89m - $470 m
Supply to Broken Hill	✓	$52m - $177m
Reinforcement of Southern Network in response to Snowy 2.0	Pending	$831m - $1,228m
Support Central Western NSW for renewables	Pending	$120m - $455m
Support North Western NSW for renewables	Pending	$500m - $945m
Renewables development in the MT Piper to Wellington area	Pending	$37m

TRANSGRID WILL BE A CRITICAL PARTNER IN DELIVERING EFFICIENT, SUSTAINABLE, RELIABLE AND LOWER COST ENERGY ACROSS THE NEM

(1) These contingent projects are subject to certain trigger events that will determine if and when the AER will allow them to progress to development stage

TRANSGRID INFRASTRUCTURE SERVICES



KEY
- Completed Connections as at 31 December 2016
- Completed Connections during 2017
- Under Development

(1) Newly completed
(2) Relocation of existing network asset

TRANSGRID IS WELL PLACED TO SIGN ADDITIONAL CONNECTION AGREEMENTS AND DELIVER THE INTERCONNECTION OPPORTUNITIES IN AN INTEGRATED SYSTEM PLAN

5. REGULATORY LANDSCAPE

KEY REGULATORY POLICY ISSUES SETTLED

Resolution of various regulatory matters has decreased uncertainty in the sector …

Limited Merits Review removed	▪ Judicial review remains ▪ Maintain strong focus on primary process and engagement with the AER and consumers
No change to the regulatory treatment of inflation	▪ Acknowledgement that current approach increases risk of earning less (or more) than regulated returns in low (or high) inflation environment ▪ Seek to have the issue addressed in the rate of return review
Precedent established for setting forecast expenditure	▪ The AER is relying on reported expenditure as a base for forecast expenditure where the business is considered efficient ▪ Our investments have and will benefit from this approach
Compliance with Ring Fencing Guideline	▪ Impact incorporated in future plans and operating models ▪ Compliance to be achieved within required timeframes

AS ISSUES ARE SETTLED, THE REGULATORY FRAMEWORK PROVIDES A LESS CONTESTED BASE FOR FUTURE PERFORMANCE

REGULATORY ISSUES UNDER REVIEW

… However, various matters remain to be resolved

Rate of Return Review	▪ The AER is reviewing the regulated return to apply to regulated network business ▪ Expect this review to confirm current positions ▪ Potential to improve transparency and predictability ▪ The rate of return is determined based on the foundational principle of the benchmark efficient entity
Electricity Retail Market Review	▪ ACCC review of electricity retail market prices proposed review of past asset values ▪ Risk is greatest for inefficient government owned NSPs ▪ Our investments are efficient and have strong utilisation
Regulatory Investment Test	▪ Review to commence in February 2018 ▪ Opportunity to capture broader benefits and streamline processes

SPARK INFRASTRUCTURE, TOGETHER WITH OUR INVESTMENT BUSINESSES AND OTHER INVESTORS, WILL ACTIVELY ENGAGE IN PROCESSES TO ENSURE CUSTOMERS AND INVESTORS ARE TREATED FAIRLY

OPTIMISTIC ABOUT INTEGRATED ENERGY POLICY

FINKEL REVIEW

- Review of the Regulatory Investment Test (COAG EC)
- Distribution Market Model (AEMC)
- Electricity Retail Price Inquiry (ACCC)

ENERGY SECURITY BOARD

- Pricing reform
- Market mechanisms
- Addressing market power

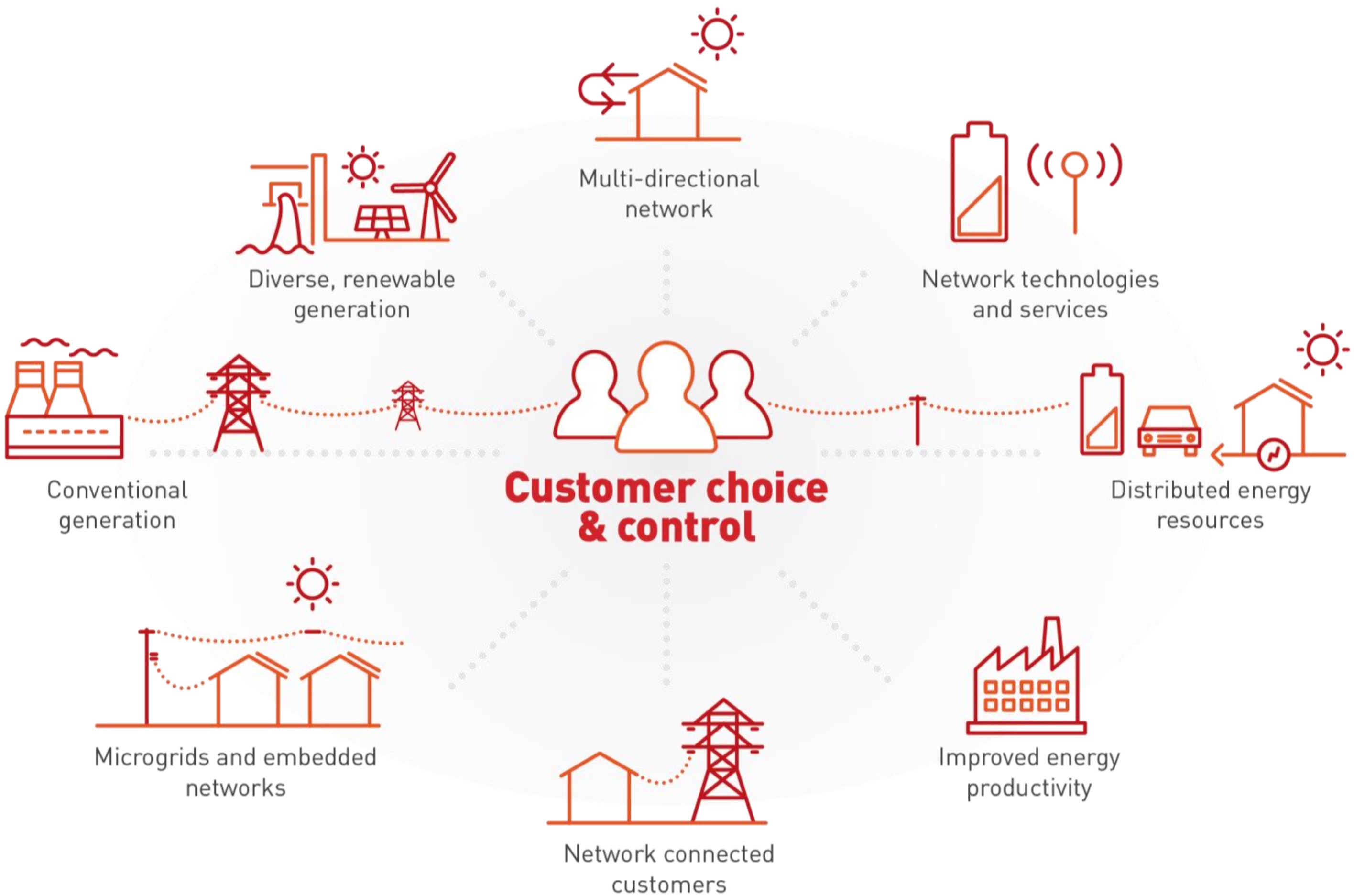
NATIONAL ENERGY GUARANTEE

- Integrated System Plan (AEMO)
- Co-ordination of generation and transmission investment (AEMC)
- Reliability frameworks review (AEMC)
- Regulatory Investment Test (AER)

THE FUTURE FRAMEWORK FOR INVESTMENT IN NETWORKS WILL BENEFIT FROM THE CLARITY AND DIRECTION PROVIDED BY THE NATIONAL ENERGY GUARANTEE

6. FUTURE. ENERGY.

OUR INVESTMENTS WILL EMPOWER CUSTOMERS



OUR INVESTMENT BUSINESSES ARE WELL POSITIONED TO DRIVE THE TRANSITION AND BENEFIT FROM THE NEW ENERGY FUTURE

THE GRID IS ALREADY EVOLVING

Our investments drive innovation, leading future energy thinking, and action

Victoria Power Networks **Leveraging Smart Meters**	▪ **Map the Low Voltage Network** - use data analytics on smart meter data to detect and correct connectivity issues ▪ **Demand Response** - ensure customers remain within acceptable voltage levels during demand response events by monitoring smart meter data ▪ **Selective Load Management** - leave vulnerable and critical load customers on supply via the smart meter
SA Power Networks **Positioning for the Future**	▪ **Community Microgrid** – opportunity for residential subdivision with battery/solar systems as standard, innovative network connection and multi-level control ▪ **Salisbury Battery Trial** - sale/lease of batteries to quantify energy bill reduction and inform deferral of network upgrades ▪ **VPP Trial** – exploring the capabilities required to support the active management of distributed energy resources (DER)
TransGrid **Changing Energy Mix**	▪ **Automated Demand Response –** Development and testing of ADR system to automate the dispatch of DER and demand response capabilities ▪ **Planning** - lead discussions with TNSPs and advocate for renewable energy zones and interconnection; with an active role in NSW and NEM planning ▪ **Policy** - advocate for renewable energy policy and engage with the NSW government e.g. on policy and implementation, such as land rezoning

OUR INVESTMENTS ARE UNLOCKING AUSTRALIA'S ENERGY SYSTEM OF THE FUTURE

WE HAVE INVESTMENTS IN LEADING NETWORKS

Very efficient

Highest ranking for productivity and efficiency

Low cost

Top performers on lowest cost per customer (1)

Highly reliable

Outperform reliability benchmarks

High utilisation of assets

No gold plating

< 2% over last 10 years

Small network tariff increases

AER EXTERNAL BENCHMARKING SHOWS OUR INVESTMENT BUSINESSES ARE AUSTRALIA'S MOST EFFICIENT AND RELIABLE NETWORKS

(1) By density

7. OUTLOOK AND GUIDANCE

KEY FOCUS AREAS

We will continue to focus on various areas across our investments in 2018

Regulated revenues	▪ Spark Infrastructure's aggregated proportional regulated electricity revenues are expected to increase further ▪ CitiPower: 1.99%; Powercor: 3.08% both from 1 January 2018 ▪ SA Power Networks: 2.40% to 30 June 2018; 2.90% expected from 1 July 2018 ▪ TransGrid: -1.66% to 30 June 2018
Cost outs	▪ Demonstrated success of portfolio business cost-out programs ▪ Portfolio businesses management teams incentivised to continue to deliver efficiencies
Cash flows	▪ Strong pipeline of value accretive business opportunities will require TransGrid to retain additional cash to fund strong growth in unregulated capex (infrastructure connections) in 1H2018
Business growth	▪ The transition to a new energy future is creating investment opportunities in both the regulated and unregulated areas in all businesses
TransGrid unregulated funding solution	▪ TransGrid is currently retaining surplus cash to fund value accretive investment opportunities in unregulated infrastructure connection assets. A more efficient funding structure has been agreed and is in the process of being implemented

SPARK INFRASTRUCTURE IS FOCUSED ON DRIVING GROWTH ACROSS OUR INVESTMENTS

DISTRIBUTIONS AND TAX UPDATE

Spark Infrastructure reaffirms FY2018 distributions and provides an update on future tax profile

2018 DPS Guidance	▪ The Directors reaffirm distribution guidance for FY2018, subject to business conditions, of 16.0 cps, which represents annual growth of 4.9% on FY2017
Distributions	▪ Spark Infrastructure anticipates that growth in distributions per security, through to the end of the regulatory determinations in 2020, will be at least CPI, subject to business conditions ▪ The current low inflation environment affects CPI-X adjusted revenue allowances that Spark Infrastructure's portfolio businesses are permitted to recover

Tax Update	▪ Spark Infrastructure expects to become a taxpayer in the short term
	▪ The timing and amount of tax payable will be dependent on a number of factors including:
	  ▪ underlying financial performance of the investment portfolio businesses;
	  ▪ tax timing differences; and, in the longer term
	  ▪ outcome of existing disputes with the Australian Taxation Office

SPARK INFRASTRUCTURE IS TARGETING GROWTH IN DPS OF 4.9% IN 2018 AND GROWTH OF AT LEAST CPI THROUGH TO THE END OF THE REGULATORY DETERMINATIONS IN 2020

IN SUMMARY …

Focusing on long term, low risk, value creation

Managing for Performance	▪ Leading management teams ▪ Driving efficiency ▪ High asset reliability
Growing Organically	▪ New Energy Future ▪ Investing for growth ▪ Developing opportunity landscape
Disciplined External Growth	▪ Value focussed ▪ Low risk profile ▪ Utility spectrum

GROWTH IN ASSETS DELIVERING GROWTH IN DISTRIBUTIONS AND LONG TERM VALUE TO SECURITYHOLDERS

APPENDIX

KEY METRICS

SECURITY METRICS	
Market price at 23 February 2018	$2.40
Market capitalisation	$4.04 billion

DISTRIBUTIONS	
2017 actual	15.25cps
Comprising:	
- Loan Note interest	7.05cps
- Tax deferred amount	8.20cps
2018 Guidance	16.00cps

CREDIT RATINGS	
Investment portfolio credit ratings	SA Power Networks: A-/A3 Victoria Power Networks: A- TransGrid: Baa2
Spark Infrastructure level credit rating	Baa1

SPARK INFRASTRUCTURE	$m
Total RAB and CAB (Spark Infrastructure share)	5,880
Gross debt at Spark Infrastructure level	Nil

SA POWER NETWORKS	$m
RAB(1)	4,052
Net debt	2,962
Net debt/RAB	73.1%

VICTORIA POWER NETWORKS	$m
RAB(1) (including AMI)	5,897
Net debt	4,189
Net debt/RAB	71.0%

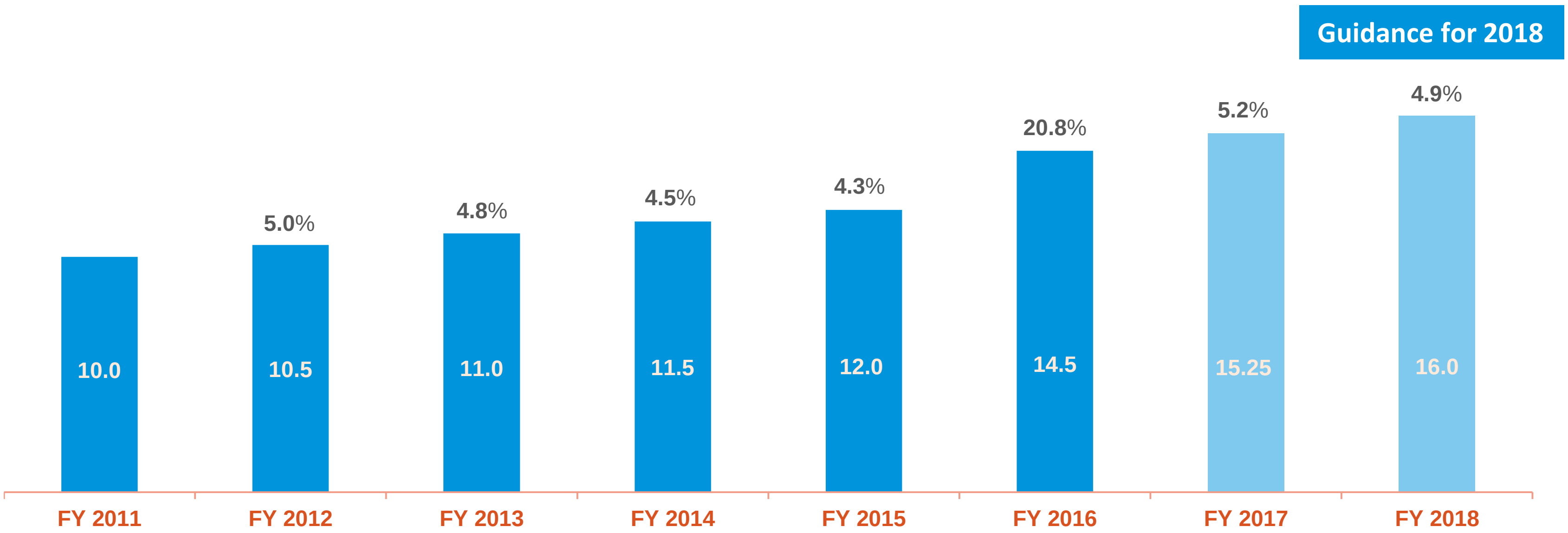
TRANSGRID	$m
RAB(1)	6,342
CAB(1)(2)	355
RCAB(1)(2)	6,697
Net debt	5,456
Net debt/RAB	86.0%
Net debt/RCAB	81.5%

(1) December 2017 estimate

(2) Includes WIP/partially completed assets and investment property

2017 & 2018 DISTRIBUTION GUIDANCE

Distribution per Security (cps and % growth)



- Final distribution of 7.625 cps to be paid on 15 March 2018, and total distributions for 2017 of 15.25 cps
- The Directors have reaffirmed distribution guidance for 2018 of 16.0cps (4.9% higher than 2017)
- Guidance based on expected distributions from investment portfolio and subject to business conditions

SPARK INFRASTRUCTURE HAS A STRONG TRACK RECORD OF GROWING DISTRIBUTIONS

NETWORK CHARGES IN RESIDENTIAL BILLS

In Victoria, distribution charges are ~25% of a typical household bill

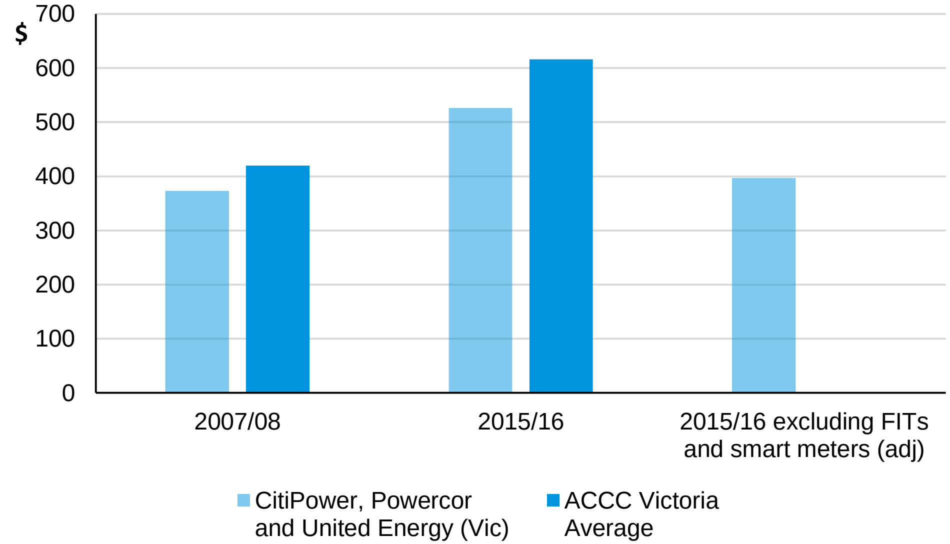
Residential bill contribution

- Per the ACCC report(1), on average in the NEM, network costs(2) contributed 48% of a residential retail bill in 2015/16 (excl. GST)
- In Victoria, distribution network costs account for less than 25% of a residential retail bill

Residential bill increase

- ACCC report(1) states average Victorian residential network bill increased 47% across the period 2007/08 – 2015/16
- No adjustment has been made by the ACCC for government mandated schemes e.g. smart meters and premium/transitional feed-in-tariffs (FITs) which were not introduced until post 2007/08
- CitiPower, Powercor and United Energy real increase in average residential network bills across the period 2007/08 – 2015/16 (excluding government mandated schemes) was only 8%
- Further reductions in 2017 diminished increases since 2007/08 to only 2%

AVERAGE RESIDENTIAL NETWORK BILL



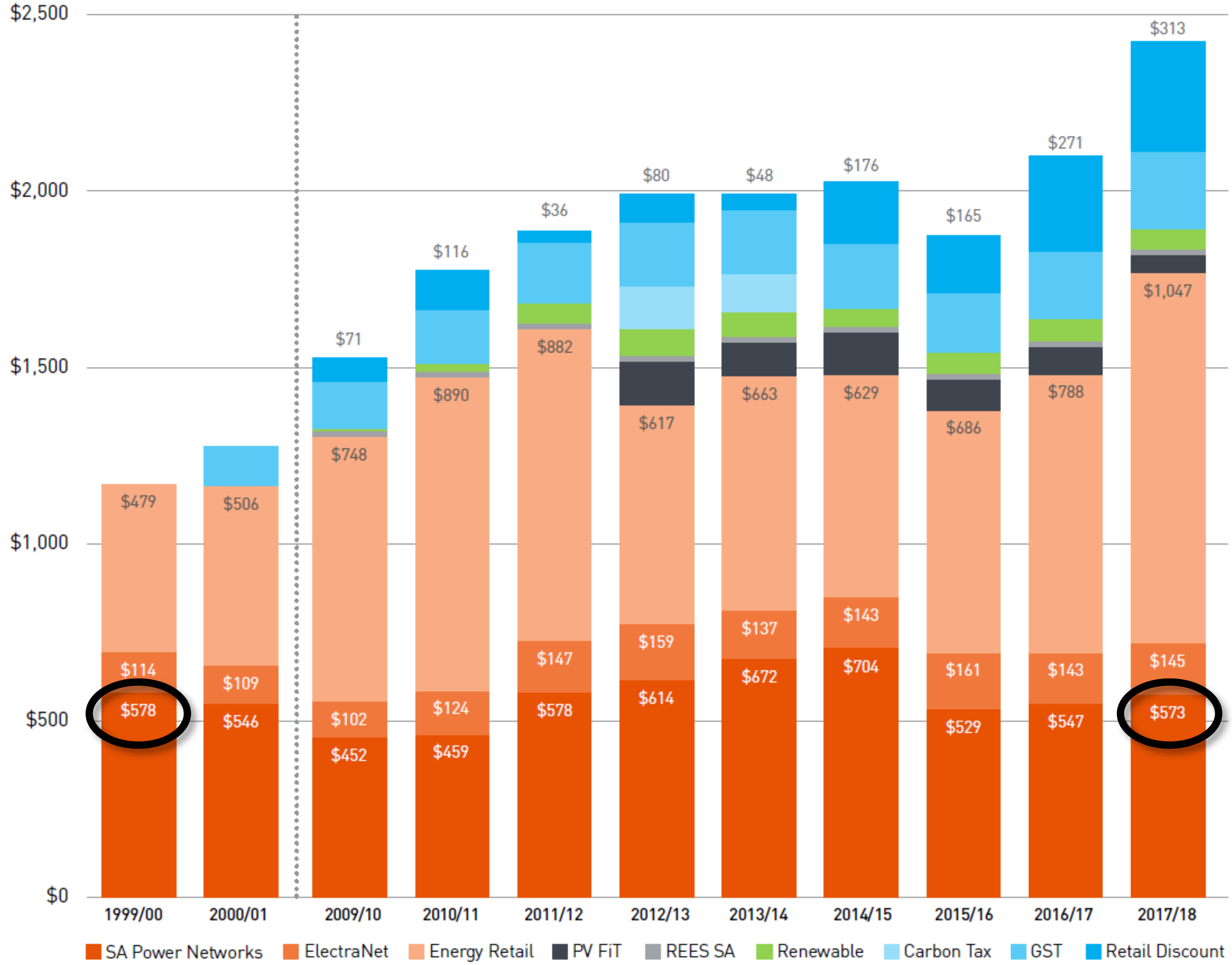
PRIVATISED NETWORK BUSINESSES ARE NOT THE CAUSE OF RECENT PRICE INCREASES

(1) "Retail Electricity Inquiry – Preliminary Report" - ACCC, Sept 2017
(2) Comprising distribution, transmission, premium/transitional feed-in-tariff and metering costs

NETWORK CHARGES IN RESIDENTIAL BILLS

In South Australia, distribution charges are ~24% of a typical household bill

In South Australia, distribution network costs have risen by less than CPI since it was privatised in 1999.



All amounts in 1999/00 dollars

TRANSGRID PRICE REVIEW PROCESS

	Initial Proposal	AER Draft Decision	Revised Proposal
Beta	0.7	0.7	0.7
Market Risk Premium	7.5%	6.5%	6.5%
Risk free rate	2.24%	2.68%	2.66%
Return on equity	7.49%	7.2%	7.2%
Cost of debt	6.01% (transition to trailing average)	6.01% (transition to trailing average)	6.0% (transition to trailing average)
Rate of return	**6.6%**	**6.49%**	**6.49%**
Gamma	0.25	0.4	0.4
Operating Costs	$908m	$857m	$878m
Revenue	**$3,973m**	**$3,627m**	**$3,781m**
Capital expenditure	$1,612m (includes $332m for PSF)	$992m (rejected PSF)	$1,534m (includes a revised $252m for PSF)
Contingent projects	5 proposed	5 accepted	4 additional projects proposed including Snowy 2.0

THE AER'S FINAL DECISION IS DUE APRIL 2018. THIS WILL TAKE EFFECT FOR THE FIVE YEAR PERIOD COMMENCING 1 JULY 2018.

REGULATED PRICE PATH

CPI minus X[1]

- Regulated electricity network revenues are determined by a price path set according to the CPI-X[1] formula. A negative X-factor means a real increase in distribution tariffs
- The regulatory pricing period commences on 1 January each year for Victoria Power Networks (CitiPower and Powercor) and 1 July each year for SA Power Networks and TransGrid
- Whilst CPI-X is the key underlying driver for revenue movements, the revenue movements in reported results include adjustments for other factors

CitiPower	CPI (%) Actual *(Forecast)*	X-Factor	Expected movement in revenue[3] %
Year 1[2] (1 Jan 16)	2.50 *(2.50)*	-	-
Year 2 (1 Jan 17)	1.02 *(2.32)*	0.40	***0.62***
Year 3 (1 Jan 18)	1.93 *(2.32)*	-0.05	***1.99***
Year 4 (1 Jan 19)	*(2.32)*	-1.20	***3.55***
Year 5 (1 Jan 20)	*(2.32)*	-2.40	***4.78***

Powercor	CPI (%) Actual *(Forecast)*	X-Factor	Expected movement in revenue[3] %
Year 1[2] (1 Jan 16)	2.50 *(2.50)*	-	-
Year 2 (1 Jan 17)	1.02 *(2.32)*	4.68	***-3.71***
Year 3 (1 Jan 18)	1.93 *(2.32)*	-0.81	***3.08***
Year 4 (1 Jan 19)	*(2.32)*	-1.80	***4.16***
Year 5 (1 Jan 20)	*(2.32)*	-2.60	***4.98***

(1) Whilst referred to as "CPI-X", the actual tariff increase formula used by the regulator is: (1+CPI)*(1-x)-1. Source: AER
(2) No CPI-X was applied in 2016. The AER calculated the revenue cap as a dollar amount
(3) Excludes over or under recovery and S factor revenue

REGULATED PRICE PATH

CPI minus X[(1)]

SA Power Networks	CPI (%) Actual *(Forecast)*	X-Factor	Expected movement in revenue[(2)] %
Year 1 (1 Jul 15)	1.72 *(2.50)*	28.00	***-26.80***
Year 2 (1 Jul 16)	1.69 *(2.50)*	-7.13	***8.90***
Year 3 (1 Jul 17)	1.48 *(2.50)*	-0.94	***2.40***
Year 4[(3)] (1 Jul 18)	1.91 *(2.25)*	-1.00	***2.90***
Year 5 (1 Jul 19)	*(2.25)*	-1.10	***3.40***

TransGrid	CPI (%) Actual *(Forecast)*	X-Factor	Expected movement in revenue[(2)] %
Year 1 (1 Jul 14)	1.72 *(2.38)*	11.61	***-9.51***
Year 2 (1 Jul 15)	1.70 *(2.38)*	15.03	***-13.59***
Year 3 (1 Jul 16)	1.70 *(2.38)*	3.70	***-2.06***
Year 4 (1 Jul 17)	1.48 *(2.38)*	3.94	***-1.66***

(1) Whilst referred to as "CPI-X", the actual tariff increase formula used by the regulator is: (1+CPI)*(1-x)-1. Source: AER
(2) X-factor will change with annual cost of debt updated expected in March 2018
(3) Excludes over or under recovery and S factor revenue.

STPIS RESULTS (100% BASIS)

Victoria Power Networks	$m	
2015 regulatory year	21	Recovered in 2017 regulatory year
2016 regulatory year	18	To be recovered in 2018 regulatory year
2017 regulatory year	36	To be recovered in 2019 regulatory year

SA Power Networks	$m	
2014/15 regulatory year	29	Recovered in 2016/17 regulatory year
2015/16 regulatory year	28	To be recovered in 2017/18 regulatory year
2016/17 regulatory year	20	To be recovered in 2018/19 regulatory year

TransGrid	$m	
CY2014	12	Recovered in 2015/16 regulatory year
CY2015	12	Recovered in 2016/17 regulatory year
CY2016	15	To be recovered in 2017/18 regulatory year

SEMI REGULATED REVENUES (100% BASIS)

Victoria Power Networks ($m)	2017	2016	Variance
Public Lighting	12.1	12.3	(0.2)
New Connections	12.6	12.4	0.2
Special Reader Activities	4.5	5.8	(1.3)
Service Truck Activities	4.5	3.8	0.7
Recoverable Works	2.4	1.7	0.7
Specification and Design	8.0	4.3	3.7
Other	7.0	4.1	2.9
TOTAL	**51.1**	**44.4**	**6.7**

SA Power Networks ($m)	2017	2016	Variance
Asset Relocation and Generation	50.0	59.3	(9.3)
Metering Services	13.9	12.7	1.2
Feeder Standby / Excess kVAR	3.9	2.7	1.2
Pole/Duct Rental	2.1	1.6	0.5
Other Negotiated Services (inc public lighting)(1)	16.2	16.2	-
TOTAL(2)	**86.1**	**92.5**	**(6.4)**

(1) Includes profit/loss on asset disposals

(2) Does not include Alternative Control Services (“ACS”) revenue, which is reported as part of DUOS revenue

UNREGULATED REVENUES (100% BASIS)

Victoria Power Networks ($m)	2017	2016	Variance
Beon Energy Solutions	100.9	74.3	26.6
Service Level Agreement Revenue	20.8	18.1	2.7
Telecommunications	1.2	2.2	(1.1)
Joint Use of Poles	3.3	3.2	0.1
Other	29.7	29.8	(0.1)
TOTAL	**155.8**	**127.5**	**28.3**

SA Power Networks ($m)	2017	2016	Variance
Major Projects (mainly ElectraNet)	51.5	30.5	21.0
Other CaMS Projects and Maintenance(1)	48.7	45.3	3.4
Material Sales (non NBN)	13.2	11.2	2.0
Asset Rentals	3.6	3.4	0.2
NBN	46.0	52.3	(6.3)
Other Telecommunications	1.6	1.4	0.2
Facilities Access / Dark Fibre	2.4	2.3	0.1
Sale of Salvage	1.8	1.1	0.7
Other	3.8	7.1	(3.3)
TOTAL	**172.6**	**154.6**	**18.0**

TransGrid ($m)	2017	2016	Variance
Infrastructure Services	53.4	40.1	13.3
Property Services	5.0	4.7	0.3
Telecommunication Services	8.5	6.4	2.1
TOTAL	**66.8**	**51.2**	**15.6**

(1) CaMS became Enerven on 1 January 2018

CAPITAL EXPENDITURE (100% BASIS)

$m	Victoria Power Networks		SA Power Networks		TransGrid		Totals	
	2017	2016	2017	2016	2017	2016	2017	2016
Growth capex	336.7	318.8	155.4	114.4	7.2	7.2	**499.3**	**440.4**
Growth capex - non prescribed	-	-	-	-	100.7	30.5	**100.7**	**30.5**
Non-network capex[(1)]	-	-	-	-	33.7	29.7	**33.7**	**29.7**
Maintenance capex	127.2	87.8	236.2	171.3	189.9	139.0	**553.3**	**398.1**
Total	**463.9**	**406.6**	**391.6**	**285.7**	**331.6**	**206.4**	**1,187.1**	**898.7**
Spark share	227.3	199.2	191.9	140.0	49.8	31.0	469.0	370.2
Change vs pcp (%)	14.1%		37.1%		60.6%		26.7%	

$m	Maintenance capex spend		Regulatory depreciation		Less inflation uplift on RAB		Net regulatory depreciation	
	2017	2016	2017	2016	2017	2016	2017	2016
Victoria Power Networks	127.2	87.8	342.8	344.9	(58.1)	(83.2)	284.7	261.7
SA Power Networks	236.2	171.3	299.0	256.5	(63.3)	(61.4)	235.6	195.1
TransGrid	189.9	139.0	272.4	260.2	(104.9)	(100.2)	167.4	160.0
Totals	**553.3**	**398.1**	**914.1**	**861.6**	**(226.4)**	**(244.8)**	**687.8**	**616.8**
Spark share	206.6	147.8	355.3	333.7	(75.3)	(85.9)	280.1	247.8

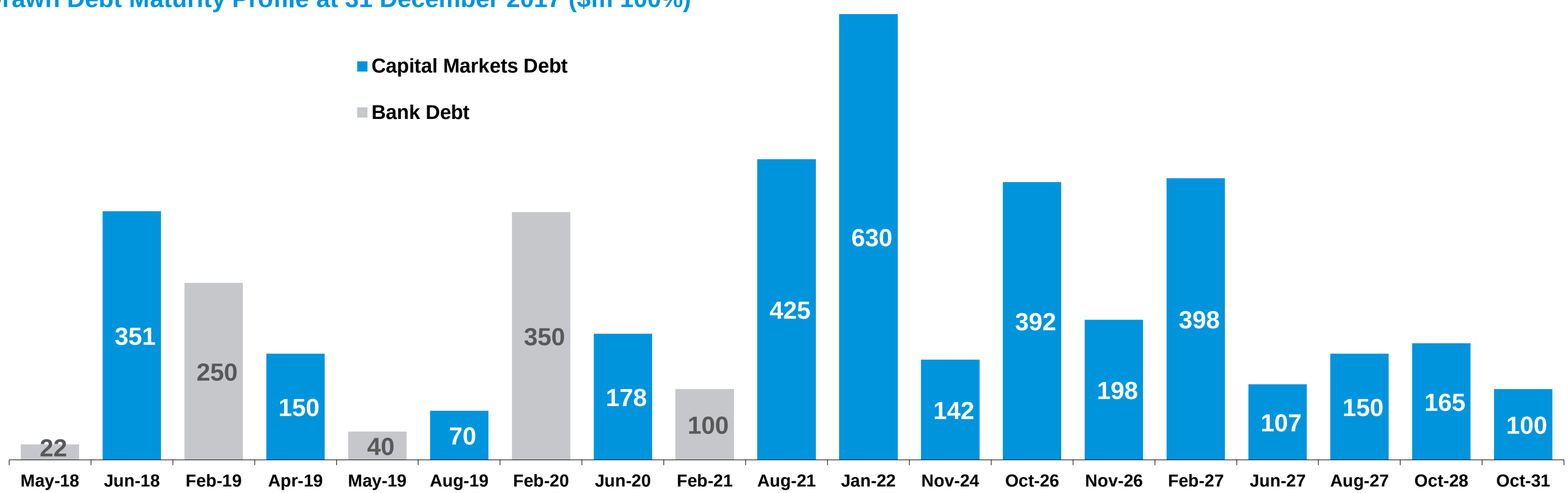
(1) TransGrid capex includes NCIPAP capex

VICTORIA POWER NETWORKS DEBT AND HEDGING

- February 2017 - placed HK$1.75bn (~A$296m) and HK$600m (~A$102m) of 10-year bonds
- March 2017 - placed US$80m (~A$106m) of 10-year bonds
- August 2017 - placed A$150m of 10-year notes
- Next debt maturity is $200m in May 2018

Interest Rate Swaps	Notional Principal Amount	Average Contracted Fixed Interest Rate
< 1 year	$400m	2.1%
1-2 years	$400m	2.2%
2-5 years	$1,200m	2.4%
5+ years	$1,775m	2.5%
Total	**$3,775m**	**2.4%**

Drawn Debt Maturity Profile at 31 December 2017 ($m 100%)

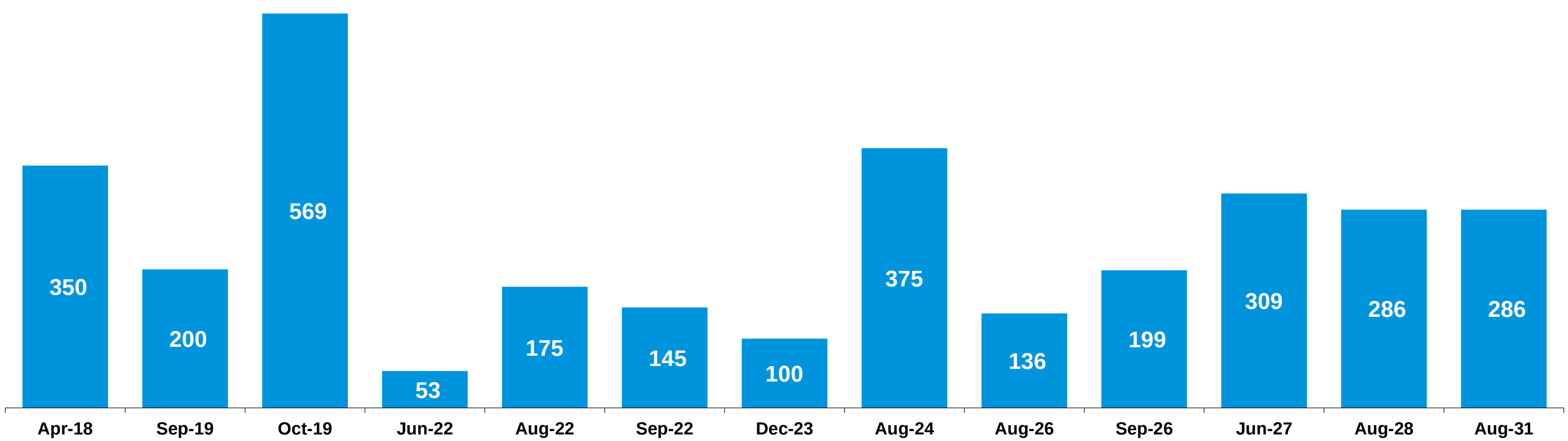


SA POWER NETWORKS DEBT AND HEDGING

- June 2017 - A$250m 4-year syndicated debt facility drawn to $100,000 at year end and will be drawn in full in April 2018
- August 2017 - A$550m notes (A$375m 7-year fixed rate and A$175m 5-year floating rate) issued
- December 2017 - A$100m 6-year floating rate note issued. Together with the syndicated debt facility, these will be used to fully refinance maturing April 2018 debt

Interest Rate Swaps	Notional Principal Amount	Average Contracted Fixed Interest Rate
< 1 year	$305m	2.2%
1-2 years	$288m	2.4%
2-5 years	$912m	2.8%
5+ years	$1,530m	3.1%
Total	**$3,035m**	**2.8%**

Capital Markets Debt Maturity Profile at 31 December 2017 ($m 100%)

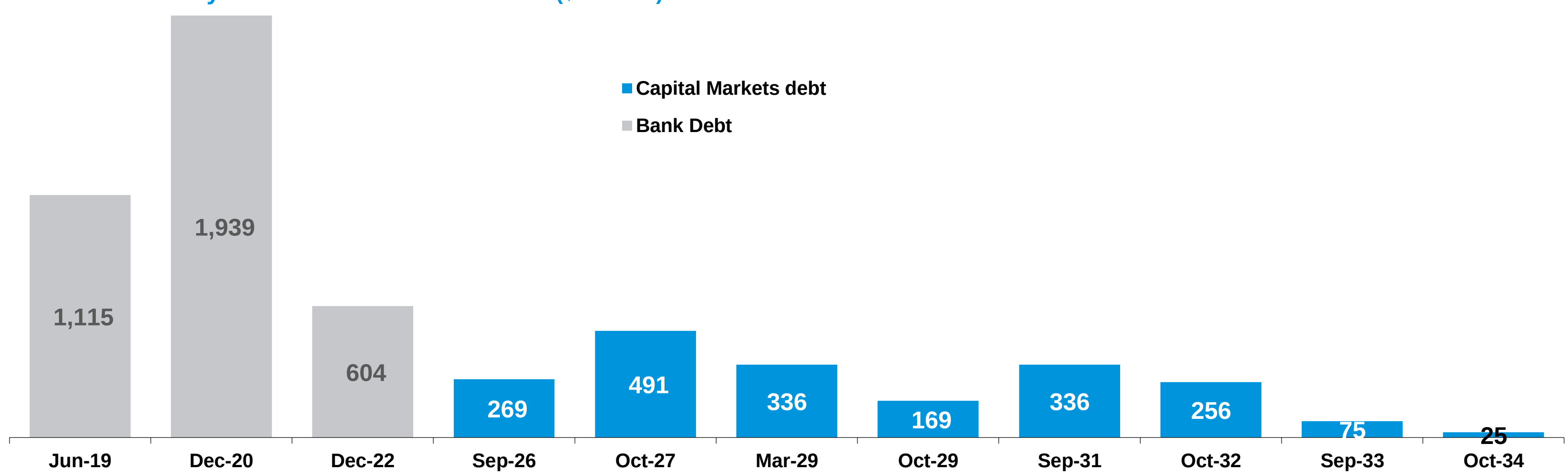


TRANSGRID DEBT AND HEDGING

- July 2017 - placed US$727m and A$25m of US Private Placement notes with terms 10-years to 17-years
- This issuance (A$941m) settled in October 2017 and funds were used to part refinance bank debt facilities due to expire in June 2019
- Next debt maturity is $1,398m in June 2019 ($1,115m drawn at 31 December 2017)

Interest Rate Swaps	Notional Principal Amount	Average Contracted Fixed Interest Rate
< 1 year	$1,953m	2.3%
1-2 years	$303m	2.5%
2-5 years	$908m	2.7%
5+ years	$1,513m	2.9%
Total	**$4,675m**	**2.6%**

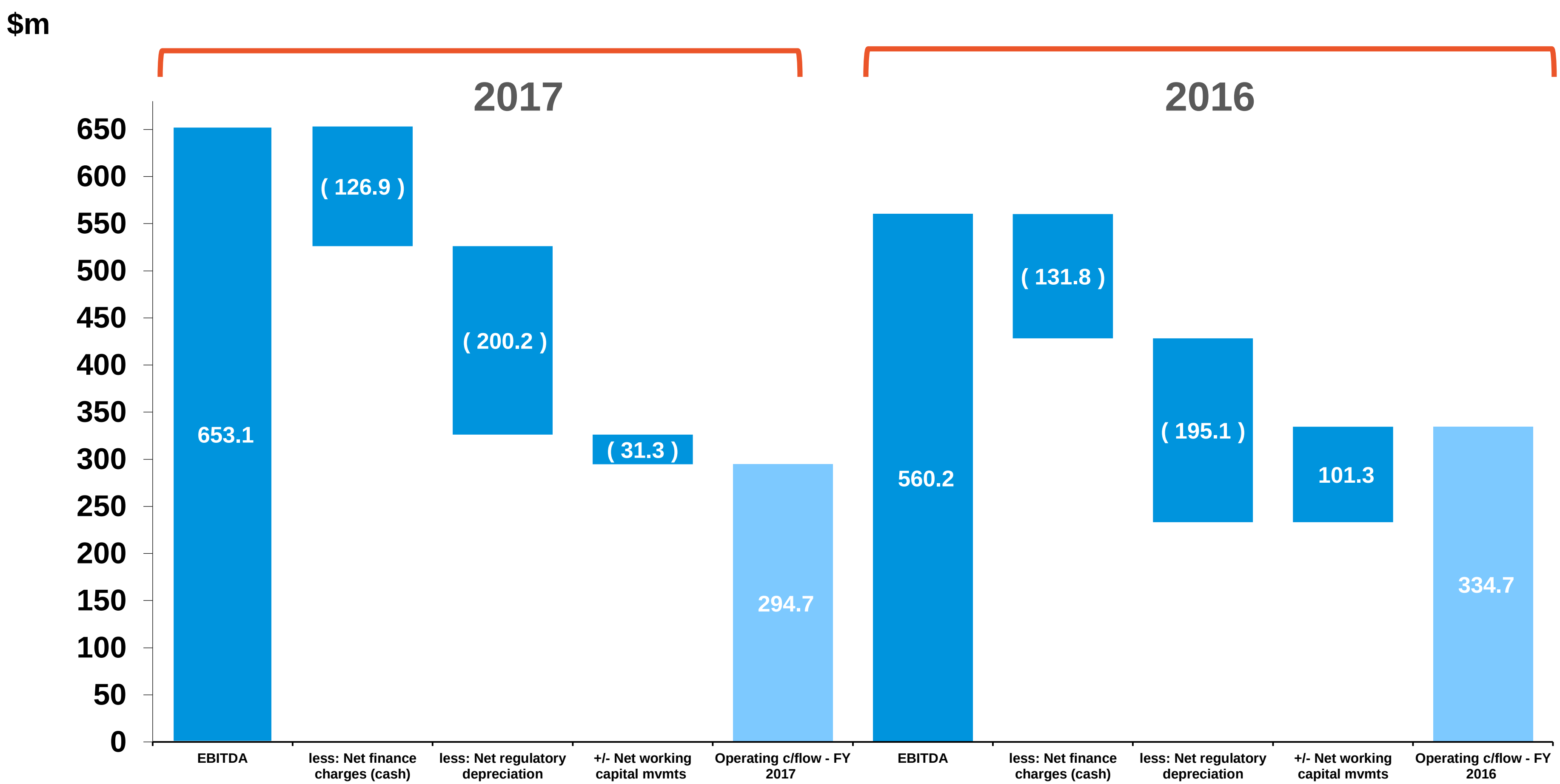
Drawn Debt Maturity Profile at 31 December 2017 **($m 100%)**



VPN LOOK THROUGH OCF (100%)

Note re maintenance capex:
Net regulatory depreciation is a proxy for maintenance capex. It is calculated as regulatory depreciation net of actual CPI uplift on RAB
CPI uplift on RAB for 2017 is based on the AER's forecast inflation of 2.32% on opening RAB
CPI uplift on RAB for 2016 was calculated using a lagged June 2015 CPI base of 1.50%
CPI is based on 'All groups CPI' for weighted average of 8 capital cities, not seasonally adjusted (Source: ABS). June on June (released July).

SAPN LOOK THROUGH OCF (100%)



Note re maintenance capex:

Net regulatory depreciation is a proxy for maintenance capex. It is calculated as regulatory depreciation net of actual CPI uplift on RAB

CPI uplift on RAB for 2017 is based on the AER's forecast inflation of 2.50% on opening RAB

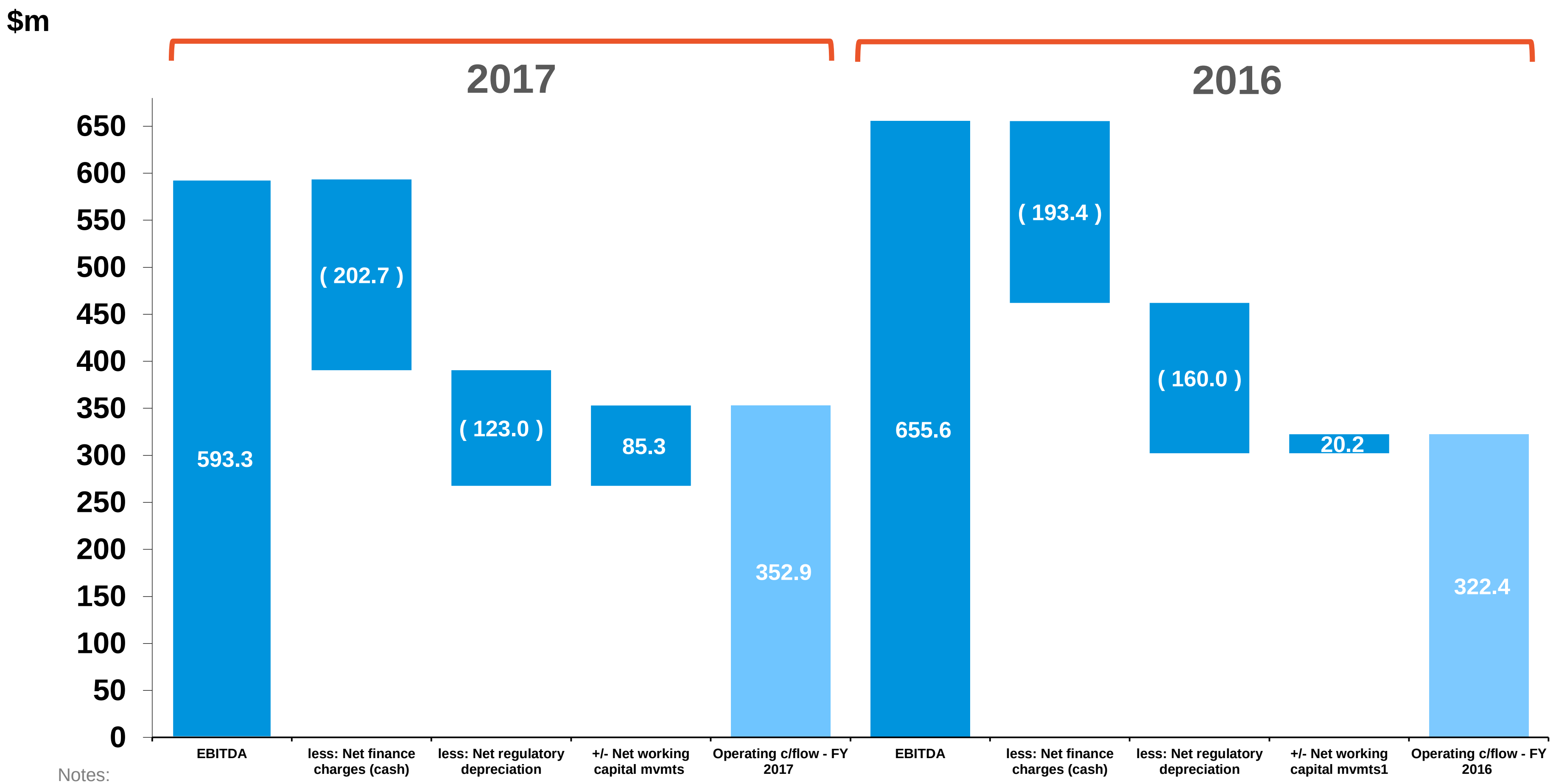
CPI uplift on RAB for 2016 was estimated by:

In H1 2016: actual December 2015 CPI of 1.69% on opening RAB, with 50% assumed to apply to H1 2016

In H2 2016: estimated December 2016 CPI of 1.50%, with 50% assumed to apply to H2 2016 (NB actual December 2016 CPI was 1.48%)

CPI is based on 'All groups CPI' for weighted average of 8 capital cities, not seasonally adjusted (Source: ABS). December on December (released January) for the regulatory period commencing 1 July

TRANSGRID LOOK THROUGH OCF (100%)



Notes:

Working capital – adjusted for one-off movements including those in relation to the TransGrid asset lease transaction

Maintenance capex – Net regulatory depreciation is a proxy for maintenance capex. It is calculated as regulatory depreciation net of actual CPI uplift on RAB

CPI uplift on RAB for 2017 is based on the AER's forecast inflation of 2.38% on opening RAB

CPI uplift on RAB for 2016 was estimated by:

In H1 2016: actual December 2015 CPI of 1.69% on opening RAB (1 July 2015), with 50% assumed to apply to H1 2016

In H2 2016: estimated December 2016 CPI of 1.66% on opening RAB (1 July 2016), with 50% assumed to apply to H2 2016

CPI is based on 'All groups CPI' for weighted average of 8 capital cities, not seasonally adjusted (Source: ABS). December on December (released January) for the regulatory period commencing 1 July

SHARE OF EQUITY PROFITS TO NPAT

100% Basis $m	Victoria Power Networks	SA Power Networks	TransGrid	Spark Infrastructure Share
Regulated revenue	903.3	788.6	769.0	944.5
Other revenue	309.4	258.7	76.2	289.8
Total Income	**1,212.7**	**1,047.3**	**845.2**	**1,234.3**
Operating costs	(432.3)	(403.1)	(194.5)	(438.5)
EBITDA	**780.4**	**644.2**	**650.7**	**795.7**
Depreciation and amortisation	(302.2)	(225.2)	(332.4)	(308.3)
Net interest expense (excl subordinated debt)	(155.5)	(124.7)	(225.6)	(171.1)
Subordinated debt interest expense	(143.3)	(72.5)	(83.9)	(118.3)
Net Profit before Tax	**179.4**	**221.9**	**8.8**	**197.9**
Tax expense	(56.1)	-	-	(27.5)
Net Profit after Tax	**123.3**	**221.9**	**8.8**	**170.5**
Less: additional share of profit from preferred partnership capital (PPC)[1]	-	(69.6)	-	(34.1)
Net Profits for Equity Accounting	**123.3**	**152.2**	**8.8**	**136.3**
Spark Infrastructure Share	**60.4**	**74.6**	**1.3**	**136.3**
Add: additional share of profit from PPC[1]	-	69.6	-	69.6
Less: additional adjustments made to share of equity accounted profits[2]	(2.8)	5.9	(8.6)	(5.5)
Share of Equity Accounted Profits	**57.6**	**150.1**	**(7.3)**	**200.4**
Add: interest income from associates	70.1	-	12.6	82.7
Total Income from Associates	**127.7**	**150.1**	**5.3**	**283.1**
Interest income - other				1.9
Interest expense (including borrowing costs)				(2.2)
Interest expense – Loan Notes				(118.6)
General and administrative expenses				(17.0)
Profit before Income Tax				**147.2**
Income tax expense				(58.6)
Net profit after Income Tax Attributable to Securityholders				**88.6**

(1) Under the partnership agreement, Spark Infrastructure is entitled to an additional share of profit in SA Power Networks
(2) Includes adjustments made to distribution/transmission revenues to defer/accrue for amounts in excess of/under the regulated revenue cap to reflect that these amounts will be returned to/recovered from electricity consumers in future periods via adjustments to tariffs

DISCLAIMER & SECURITIES WARNING

Investment company financial reporting - Adjustments are made to distribution revenues to defer/accrue for amounts in excess of/under the regulated revenue cap to reflect that these amounts will be returned to/recovered from electricity consumers in future periods via adjustments to tariffs.

2017 financial reporting for TransGrid is based on special purpose financial statements for the year ended 30 June 2017 and unaudited financial information for the period 1 July 2017 to 31 December 2017. Results have been adjusted by Spark Infrastructure to reflect the 12 month period to 31 December 2017.

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Summary information. The information in this presentation does not purport to be complete. It should be read in conjunction with Spark Infrastructure's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

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