



Monday, 23 March 2015

The Manager  
Company Announcements  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam,

**SA Power Networks placement into the US Private Placement (USPP) market**

Spark Infrastructure announces that SA Power Networks, in which it holds a 49% interest, has reached agreement with US investors to place US\$235 million of bonds into the USPP market.

As part of the transaction, cross currency swaps were simultaneously executed to convert the US dollars into Australian dollars. The total proceeds raised equate to approximately A\$310 million.

The bonds were issued in a single tranche of 12 years maturing in June 2027. The funds will be used to refinance A\$300 million in maturing Domestic Credit Wrapped Notes.

SA Power Networks' next refinancing requirement arises in September 2016.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Alex Finley".

**Alexandra Finley**  
**Company Secretary**