



Friday, 22 May 2015

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

Dear Sir / Madam

**2015 ANNUAL GENERAL MEETING**

I enclose the Chairman's address and management presentation to be delivered today at the 2015 AGM of Spark Infrastructure.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Alex Finley". The signature is stylized and cursive.

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



## Spark Infrastructure Annual General Meeting 2015

Friday, 22 May 2015

### Chairman's address – Brian Scullin

Ladies and Gentlemen,

Thank you for attending the 2015 Annual General Meeting of Spark Infrastructure.

This is an exciting and challenging time for us with a variety of changes underway - both for our industry as a whole and for Spark Infrastructure in particular.

Change naturally brings with it some risk but it also delivers significant opportunity. It is our job to manage the potential risks and to make the most of the available opportunities. Today I want to give you a flavour for how we are doing just that.

There are a number of areas I want to touch on today and I will attempt to work through them efficiently so as to allow as much time as possible for your questions. Please also remember that our Managing Director, Rick Francis, will be making a presentation shortly and will also be taking questions, along with the CEOs of the Asset Companies, Rob Stobbe and Tim Rourke. I will leave the more detailed operational report to Rick as I intend to focus on a number of strategic matters which I know will be of interest to you.

Firstly, I would like to explore with you what we believe is our central investment proposition – to grow distributions over time, through regulatory cycles and in the face of a changing business environment.

We remain confident of growing distributions from now and through the next 5-year regulatory period from 2016 to 2020. This is an important point and I would like to spend some time explaining to you why we have formed this view;

Secondly, we are now well into the regulatory reset processes for SA Power Networks, which received its Draft Decision for the 2015-2020 regulatory period from the Australian Energy Regulator (the "AER") at the end of last month; and Victoria Power Networks, which made its initial submissions to the AER at the same time. These processes are without a doubt "the main game" for our existing portfolio of assets over the next twelve months or so; and,

Finally, as we confirmed earlier this year, Spark Infrastructure has formed a consortium with other like-minded investors to assess the opportunities presented by the expected privatisation of electricity network businesses Transgrid, Ausgrid and Endeavour Energy via long term lease. While no formal process has yet commenced, I would like to bring you up to date with our preparations thus far.

I will come back to these three points shortly but first I want to make a few comments about our performance in 2014.

As I reported to you in Spark Infrastructure's recently published Shareholder Review, the financial and operational performance of "The Asset Companies", namely SA Power Networks and CitiPower and Powercor – together known as Victoria Power Networks, has once again been excellent. As always, our success depends upon their performance along with that of our most recent investment, our 12.4% economic interest in DUET Group.

The Asset Companies have enjoyed a strong compound annual growth rate in their asset bases over the past 5 years, above 7% CAGR. Taken with the current program of de-gearing this has meant an increasing equity share in the Asset Companies and growing distributions to our securityholders.

It is a noteworthy achievement that they have been able to fund their own substantial growth, reduce their gearing, and pay a growing distribution to their shareholders. In turn, this has enabled Spark Infrastructure to continue to deliver a growing distribution to its securityholders, representing an investment that has an attractive yield plus strong asset growth.

In addition, the investment in DUET Group, which currently stands at a 12.4% economic interest, continues to provide yield accretion and potential strategic options.

The performance of our investments enabled your Directors to declare a 2014 final distribution of 5.75 cents per security (cps), in line with prior guidance, and to provide guidance for 2015 of 12.0cps which equates to 4.3% growth over 2014.

Subject to achieving the distribution guidance for 2015, your distributions will have grown at a compound average annual growth rate of 4.7% since 2011 when we repositioned Spark Infrastructure for growth.

Spark Infrastructure's central investment proposition is based on reliable growth in distributions over the long term – and on being able to provide the long term guidance that goes with it.

The size of the distribution is important, naturally, but so is knowing that it can be relied upon to grow over time regardless of the regulatory cycle and the changing nature of the business environment.

I know I have said this before, however it cannot be over-emphasised. The key focus for your Directors is the delivery of steadily growing distributions over time and across regulatory periods. We are acutely aware of the importance of this to our investors and this understanding forms the backdrop for our decision-making on every matter that crosses the board table.

Moreover, our proven ability to provide reliable long term distribution guidance, reaching 3-5 years into the future, is a rare offering in the market and an attractive part of Spark Infrastructure's investment proposition. We intend to maintain this point of distinction.

As I said earlier, your Directors are confident that we can continue to grow distributions from now through to 2020.

With Spark Infrastructure's distributions to securityholders currently more than 200% covered by Asset Company look-through cashflows, and our own balance sheet in excellent shape, we are well placed to achieve this goal despite the various challenges that will inevitably arise.

It is true that we are still at a relatively early stage of the regulatory reset process. Nevertheless, given what we already know, combined with the significant financial flexibility that Spark Infrastructure and the Asset

Companies have built up over recent years, we are currently confident we can continue to provide growing distributions to our securityholders based on the sustained performance of our investments.

We expect the Asset Companies will be able to continue to achieve excellent results even under a variety of different business scenarios and regulatory outcomes through:

- Disciplined financial and capital management
- Scalable operations and cutting edge efficiency programs
- Consistent out-performance of regulatory benchmarks and allowances, and
- Appropriately incentivised management teams

As I have said before, we understand the importance of long term distribution guidance and we currently intend to provide long term distribution guidance beyond 2015 in the future. Our Half Year results announcement in August will be a natural time to update the market on developments in this area. Please stay posted for that.

It is clear we have reached an important stage of the regulatory process. The new regulatory periods will commence on 1 July 2015 in the case of SA Power Networks and on 1 January 2016 for CitiPower and Powercor.

SA Power Networks received its Draft Decision from the AER at the end of last month which sets out the AER's initial position in relation to the rate of return, operating and capital expenditure allowances and other important elements of the regime to apply in the next 5-year regulatory periods.

The Final Decision for SA Power Networks is then scheduled for publication at the end of October 2015. CitiPower and Powercor will follow the same process six months later.

In the first year of their next regulatory periods the Asset Companies will operate under the AER's Draft Decisions, with a 'no disadvantage' true up to take place at the start of year two. This is due to the delay caused by the AER's "Better Regulation Program".

I understand that the AER's administration of the regulatory regime may be making investors a little nervous at the moment given we are currently at a crucial stage of the reset process.

However, it is important to remember that the reset process is a familiar one and that despite the extensive reviews completed at the end of 2013, relatively little that has actually changed in the regulatory regime. It remains substantially the same regime which was in place at the time of the last regulatory resets; for example:

- It continues to be "incentive based" which offers efficient businesses a range of opportunities to outperform regulatory benchmarks and allowances
- The building blocks framework continues to provide a range of in-built protections such as inflation protection of revenues and the Regulated Asset Base, and cost pass-throughs for operating costs; and
- It retains sound governance arrangements with a separation of responsibilities between the maker of the rules (Australian Energy Markets Commission or "AEMC"), the implementer of the rules (Australian Energy Regulator) and importantly, the independent arbiter (Australian Competition Tribunal) which offers a Limited Merits Review which has served the Asset Companies and other Network Service Providers very well in the past.

It is a set of processes which the Asset Companies know well and which they have demonstrated they are very proficient at managing.

Now having said this it is also important to point out that we have distinct concerns about the AER's continued adherence to a Rate of Return methodology which is in our view both inflexible and incorrect. Its outcome will be to deter investment in regulated utilities to the detriment of all stakeholders, investors and consumers alike.

Importantly, we believe it is also inconsistent with the clear intent of the AEMC's rule change of 2011 which set the review process in train. The AEMC required the AER to make use of a range of models in its methodology to calculate returns. We believe it has failed to do so in any meaningful way.

We believe there are other significant weaknesses in the regulator's position in a number of areas requiring further discussion and debate, and quite possibly there will be matters that are taken to appeal. We will keep you posted on any material developments.

Finally, I would like to make a few comments about the expected privatisation of electricity network businesses Transgrid, Ausgrid and Endeavour Energy via long term lease in New South Wales.

Following its re-election in March, the Baird Government now has a mandate to proceed with its asset recycling plans. The matter is now the subject of the Parliamentary Inquiry being chaired by the Reverend Fred Nile MLC which is due to report on the second of June. We would expect any process to commence shortly after this.

As previously announced, Spark Infrastructure has formed a consortium with other like-minded investors to assess these opportunities. In addition, the Consortium has put in place a complete team of experienced advisors to assist with the associated processes.

The Consortium comprises specialist infrastructure expertise with extensive experience in managing large scale infrastructure in Australia and internationally. Its members are:

- Spark Infrastructure
- Hastings Funds Management
- The Abu Dhabi Investment Authority
- Caisse de depot et placement du Quebec (known as CDPOQ); and,
- Wren House (part of the Kuwait Investment Authority)

This Consortium is well balanced, well-funded and firmly aligned with each member making a material contribution to the process. It is our intention that the Consortium will look at each of the three opportunities together and if we are successful, we would also expect to continue in partnership as co-shareholders over the long term.

You can rest assured that any acquisition will be consistent with Spark Infrastructure's strategy and will meet its established investment criteria. We will apply our usual financial discipline, as well as our regulatory expertise and operational knowledge to these bid processes.

We are looking forward to receiving more detailed information from the New South Wales Government in due course.

Before I close I would like to make some comments in relation to the remuneration report and to address some concerns which have been raised by a proxy advisor and adopted by the Australian Council of Superannuation Investors, and certain other points raised by the Australian Shareholders Association.

I will address these in detail when we arrive at the Remuneration resolution so I will restrict myself to some more general points for now.

Spark Infrastructure has voluntarily committed to behaving as if we are a listed company governed by the Corporations Act, even though we are a listed Trust and not a Company. This commitment is enshrined in the Governance Deed under which best practice governance arrangements are replicated for the benefit of securityholders. In doing so, we have demonstrated our intention to hold ourselves to the highest standards of corporate governance and we will continue to do so.

I want to make it clear that your Board takes very seriously any feedback received from the Australian Shareholder's Association, from proxy advisers and directly from securityholders. We are very much committed to maintaining dialogue with securityholders and other stakeholders post this Annual General Meeting and will give due and proper consideration to the matters raised.

While we spent considerable time with all the institutional proxy advisors as we were finalising our Remuneration Report, it is clear that there is a need to add to this by engaging more directly with our securityholders on remuneration matters.

We intend to implement a wider program of engagement which includes our major securityholders and the Australian Shareholders Association prior to the release of the next Remuneration report, which is due to be published in February 2016.

While the Board has implemented the new remuneration framework and structure as outlined in the annual report and it is this which is being put before today's meeting, the Board is committed to continuing to engage with securityholders and other stakeholders on the appropriateness and fit of the remuneration arrangements, and can confirm that in the coming months we will take another close look at what may be involved in implementing an alternative structure for the deferred STI and LTI.

At the same time, I want to reassure you that the Board took great care to consider the remuneration framework put to you today. We are confident that the new framework is a considerable improvement on what existed previously and will serve to greater align Executive remuneration with the long-term interests of securityholders in a fair and balanced way.

A key risk which needed to be addressed arose from the fact that after external review, Executive remuneration was found to be significantly below market. At a time in the life of Spark Infrastructure when we are entering a potentially transformative phase, it is crucial that we have the right people in place with the necessary skills and experience to deal with the challenges before us.

The aim has been to ensure the framework provides appropriate incentive and reward for Executives combined with restraint and with the objective of enhancing alignment with the long-term interests of securityholders.

Ultimately, all of our activities are aimed at providing reliable and growing returns over time to you, our securityholders.

We have reaffirmed our distribution guidance for 2015 of 12.0cps which equates to 4.3% growth over 2014. Subject to achieving the distribution guidance for 2015, your distributions will have grown at a compound average annual growth rate of 4.7% since 2011, when we repositioned Spark Infrastructure for growth.

We believe this track record of distribution growth since the business was restructured in 2010 demonstrates the fundamental quality of the asset portfolio and of the management teams we have in place at both the Asset Company and Spark Infrastructure levels.

Importantly, we hope to be in a position to provide an update to you in August at the time of our Half year results announcement. Our aim is of course to provide long term guidance, covering the next 5-year regulatory period at the earliest prudent opportunity.

As always, distributions are at least 100% covered by operational cashflows from the Asset Companies and by standalone operating cashflows from Spark Infrastructure.

Before I finish I would like to say a few words in relation to my colleague Cheryl Bart. Cheryl has decided to retire from the Board of Spark Infrastructure after nearly 10 years as an Independent Director.

Today we lose a true adventurer. For those of you who do not already know, Cheryl is as fearless in her private activities as she is in the advice she provides around the Board table. She is an accomplished mountaineer who has climbed the seven great peaks of the world, including Mount Everest, as well as trekking to both the North and South poles.

She was here at the time of Spark's IPO in late 2005 and has served with distinction since that time on both the Board of Spark Infrastructure and that of SA Power Networks. Ms Bart was a champion of change in relation to gender diversity, as well as social media issues at SA Power Networks.

In particular, her deep domain knowledge, her contribution to the evolution of Spark Infrastructure since IPO and her energetic participation over the years have been greatly valued and I would like to wish her the very best in her future endeavours.

Finally, I would like to thank my fellow Board members for their support and our Managing Director, Rick Francis, for his diligent and expert management of the business over the past year, and the staff of Spark Infrastructure for their energy and contribution during 2014.

-Ends-

# **ANNUAL GENERAL MEETING**

Friday, 22 May 2015

**THE AUSTRALIAN  
INFRASTRUCTURE  
NETWORK SPECIALISTS**



# CONDUCT OF THE MEETING AND PARTICIPATION

- ▶ The Annual General Meeting of Spark Infrastructure is open to securityholders and proxy holders of Spark Infrastructure
- ▶ We will allow time for questions on each resolution and then vote on them together at the end after we have considered and discussed all resolutions
- ▶ All securityholders should clearly state their name and show their registration card to be entitled to vote and speak at the meeting
- ▶ Poll on all resolutions
- ▶ The poll will be conducted by Ms Roopa Paradkar of Computershare Investor Services








# CHAIRMAN'S ADDRESS

Mr Brian Scullin  
Chairman



# GROWING DISTRIBUTIONS OVER TIME

- ▶ Securing reliable and sustainable growth in distributions is important in all decision making
- ▶ Confident of growing distributions over the new regulatory periods (2016-2020)
- ▶ Quality of assets, skilled management teams and in-built opportunities to out-perform will drive growing cashflows given a range of regulatory outcomes
- ▶ Regulatory reset processes well underway
- ▶ Regulatory framework remains fundamentally sound but significant disagreements with the Australian Energy Regulator will need to be addressed
- ▶ NSW privatisations provide opportunities for Spark Infrastructure and its Consortium of like-minded investors

				
	49.0% Interest	49.0% Interest	49.0% Interest	12.4% Economic Interest





# MANAGEMENT PRESENTATION

Mr. Rick Francis  
Managing Director & CEO








# PRESENTATION AGENDA

- 1. OVERVIEW**
- 2. REGULATORY ENVIRONMENT**
- 3. GROWTH**
- 4. FY 2014 FINANCIAL PERFORMANCE**
- 5. SUMMARY AND OUTLOOK**

# 1. OVERVIEW

## CURRENT INVESTMENT PORTFOLIO

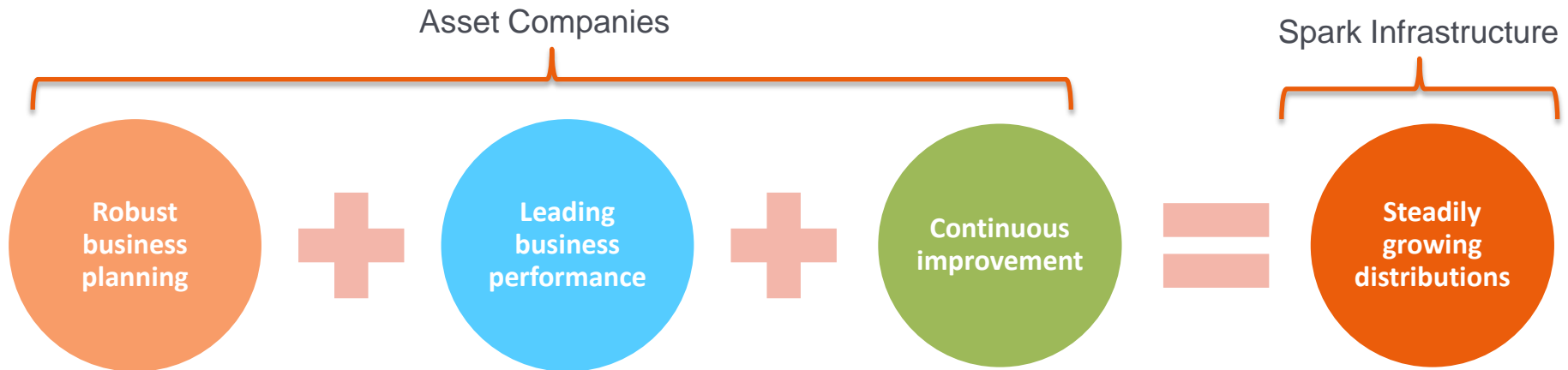
AUSTRALIAN BASED SPECIALIST INFRASTRUCTURE FUND WITH A PORTFOLIO OF HIGH QUALITY REGULATED ELECTRICITY AND GAS DISTRIBUTION BUSINESSES

				
	<p>49.0% Interest</p>	<p>49.0% Interest</p>	<p>49.0% Interest</p>	<p>12.4% Economic Interest</p>

**Spark Infrastructure's objective is to invest in regulated electricity and gas distribution or transmission assets, or water and sewerage assets in established regulatory jurisdictions - with Australia being a focus - that offer predictable earnings and reliable cashflows**

# GROWING DISTRIBUTIONS OVER TIME

## CLEAR STRATEGY + CONSISTENT DELIVERY



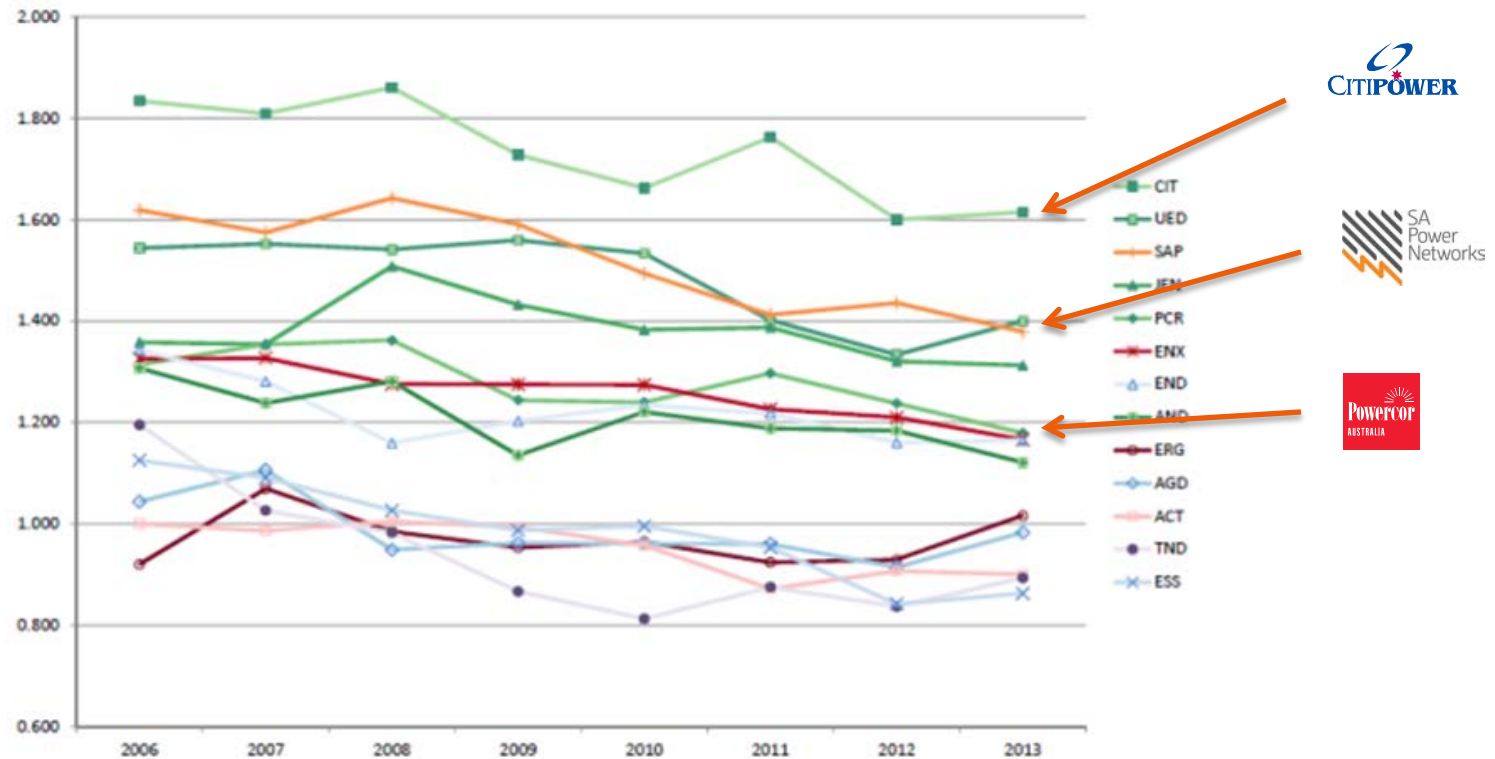
1. Spark Infrastructure's core proposition is to deliver steadily growing distributions to its securityholders over time. This shapes our view of all matters relating to strategy and capital management
2. Consistent performance and returns from our investments are founded on business plans which are sufficiently robust and flexible to deliver growing cashflows under different scenarios
3. Remain confident of delivering a growing distribution across the 2016-2020 regulatory period



# 2. REGULATORY ENVIRONMENT

# TOP RANKINGS CONFIRMED BY AER BENCHMARKING

Figure 16 Multilateral total factor productivity for each distributor



Australian Energy Regulator: Electricity distribution benchmarking report – November 2014



**The Asset Companies in Spark Infrastructure's portfolio are among the most reliable, efficient and safe businesses of their kind in Australia, and rank above their government owned peers**

# SA POWER NETWORKS

## DRAFT DECISION RELEASED BY AER – 30 APRIL 2015

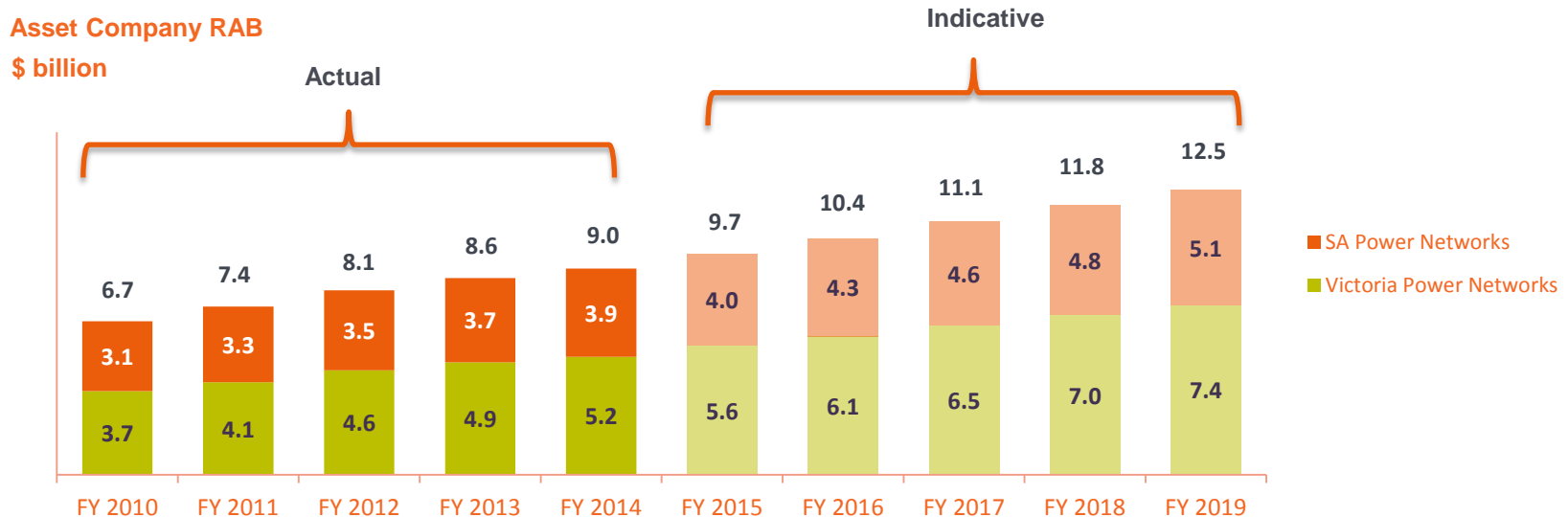
REGULATORY PERIOD	Current regulatory period 1 Jul 2010 – 30 Jun 2015	SAPN submission Lodged 31 Oct 2014 1 Jul 2015 – 30 Jun 2020	Draft determination Received 30 Apr 2015 1 Jul 2015 – 30 Jun 2020
Nominal vanilla WACC	9.76%	7.62%	5.45%
Nominal post tax return on equity	11.09%	10.65%	7.10%
Net capex over 5 years	(\$2010) \$1.6b	(\$2015) \$2.5b	(\$2015) \$1.7b
Opex over 5 years	(\$2010) \$1.1b	(\$2015) \$1.6b	(\$2015) \$1.3b
Revenue (\$Nominal)	\$3.9b	\$4.9b	\$3.3b

- **Revised submissions** – due 2 July 2015
- **Final Decision** – due by 31 October 2015
- **Limited Merits Appeal** – due by 20 November 2015
- **Transitional arrangements** – NSPs will operate under the Draft for the first year. A true-up will occur for the Final for years 2-5 on a ‘no disadvantage’ basis
- **CitiPower/Powercor** – Regulatory Proposals lodged on 30 April 2015. Timetable same as SAPN but with 6 month lag

# 3. GROWTH

# GROWING EQUITY INVESTMENT IN RAB

## SA POWER NETWORKS AND VICTORIA POWER NETWORKS



Source: Asset Companies' estimates, VPN AER Draft Submission (30 April 2015), SAPN Draft Determination (30 April 2015). VPN figures include AMI RAB

- ▶ 7-8% p.a. CAGR growth in total RAB (incl. AMI) expected over the 5 years to Dec 2015
- ▶ Potential 6-7% p.a. CAGR growth in total RAB (incl. AMI) from FY15 to FY19 based on RAB projections derived from the SAPN Draft Determination and VPN Draft Submission

# PROPOSED LEASES OF NSW ELECTRICITY NETWORKS

- ▶ The NSW Government was re-elected on 28 March 2015 with a mandate to lease certain electricity network assets currently in public ownership
- ▶ Formed Consortium with other like-minded investors to assess the potential opportunities - Transgrid, Ausgrid and Endeavour Energy
- ▶ The Consortium comprises specialist infrastructure expertise with extensive experience in managing large scale infrastructure in Australia and internationally:
  - Spark Infrastructure
  - Hastings Funds Management
  - Abu Dhabi Investment Authority
  - Caisse de depot et placement du Quebec
  - Wren House (Kuwait Investment Authority)
- ▶ The Consortium is well balanced, well funded and firmly aligned with each member making a material contribution to the process
- ▶ Any acquisition will be consistent with Spark Infrastructure's strategy and will meet its established investment criteria

# NSW POLES AND WIRES PRIVATISATION

## OVERVIEW OF OPPORTUNITIES

### Asset Summary Table



Network Type	Transmission	Distribution / Transmission	Distribution
Percentage of Asset being Sold <sup>1</sup>	100%	50.4%	50.4%
RAB – Transmission (A\$ billion FYE15) <sup>2</sup>	\$6.2 billion	\$2.0 billion	n/a
RAB – Distribution (A\$ billion FYE15) <sup>2</sup>	n/a	\$12.7 billion	\$5.9 billion
FTE employees <sup>3</sup>	1,074	5,388	2,533

### TransGrid

#### ▶ Asset Overview

- TransGrid owns and manages one of the largest high voltage transmission networks in Australia
- TransGrid's total network is over 12,600 kilometres with the business employing more than 1,000 staff
- Largest sole electricity transmission provider in NSW

### Ausgrid

#### ▶ Asset Overview

- Ausgrid supplies electricity to more than 1.64 million customers in Sydney, the Central Coast and the Hunter Region in New South Wales.
- Largest electricity distribution company in NSW and one of the largest electricity distribution companies in Australia

### Endeavour Energy

#### ▶ Asset Overview

- Endeavour Energy manages a \$5.6 billion electricity distribution network with ~900,000 customers in Sydney's Greater West, Illawarra and South Coast, the Blue Mountains and the Southern Highlands

(1) Source: NSW Government website [nsw.gov.au/rebuilding](http://nsw.gov.au/rebuilding)

(2) Source: AER final determinations 2015 [aer.gov.au](http://aer.gov.au)

(3) Source: Transgrid, Ausgrid and Endeavour Energy 2014 Annual Reports

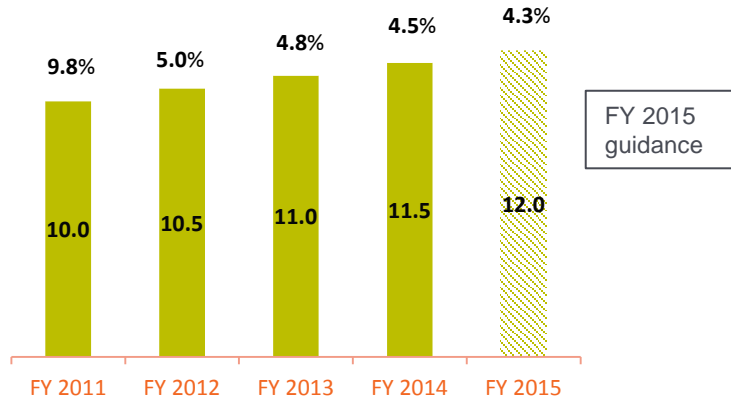
# 4. FY 2014 FINANCIAL PERFORMANCE



# A PROVEN TRACK RECORD

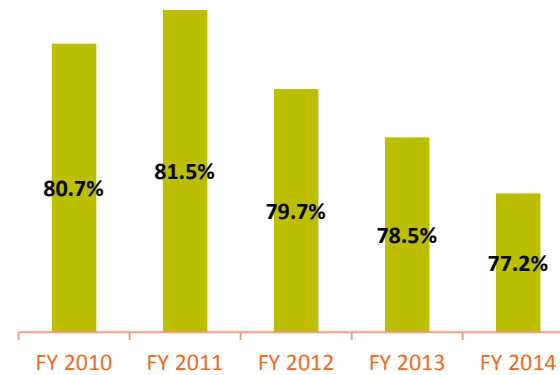
## CURRENT REGULATORY PERIOD

DPS (cps and % growth)



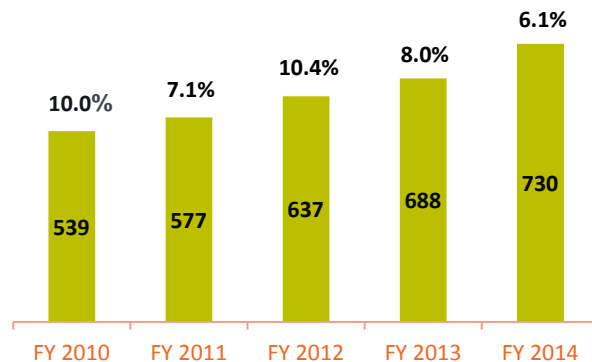
*“3-5% growth p.a. to 2015”*

Net Debt to RAB (%)

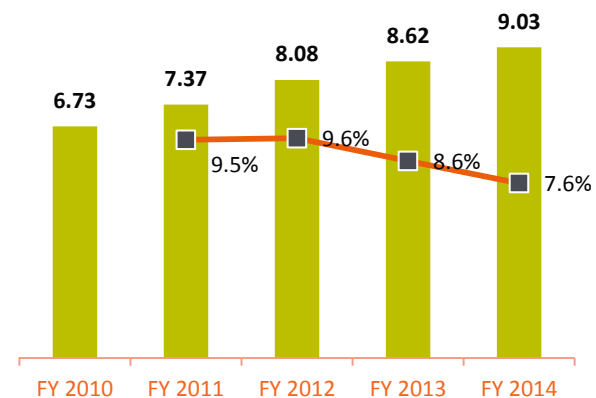


*“Targeting 75% by 2015 in the Asset Companies”*

Asset Company EBITDA (excl customer contributions)  
- 49% basis (\$M and % growth)



Growth in RAB - rolling CAGR<sup>1</sup> (\$bn and %)



*“7-8% CAGR<sup>1</sup> to 2015”*

1. Compound Annual Growth Rate

# FINANCIAL HIGHLIGHTS – FY 2014

## SPARK INFRASTRUCTURE

	FY 2014	FY 2013	% Change
Spark Infrastructure dps <sup>1</sup>	11.50cps	11.00cps	4.5
Payout ratio - standalone <sup>1,2</sup>	81.5%	77.1%	+4.4%
Payout ratio - lookthrough (post Spark Infrastructure net costs) <sup>1,2</sup>	47.7%	49.2%	-1.5%
Total Asset Company distributions to Spark	\$206.3m	\$203.2m	1.5
Standalone OCF	\$206.9m	\$189.3m	9.3
Standalone OCF per security <sup>3</sup>	14.7cps	14.3cps	3.0
Lookthrough OCF per security (post Spark Infrastructure costs) <sup>3</sup>	25.1cps	22.3cps	12.4
Net debt to RAB (Asset Company level) <sup>4</sup>	77.2%	78.5%	-1.3%

1. On an accrued basis

2. For FY 2014 calculated using securities outstanding at 31 December 2014 (1.466bn securities)

3. For FY 2014 calculated using weighted average securities outstanding during the period (1.408bn securities)

4. Based on Asset Company estimates - including DUOS and AMI RAB



# SA POWER NETWORKS – FY 2014

(100% results)

	FY 2014	FY 2013	Variance (%)
<b>Total revenue</b> (excluding customer contributions)	\$1,107.0m	\$1,022.4m	8.3
<b>EBITDA</b> (excluding customer contributions)	\$750.2m	\$710.2m	5.6
<b>Net capital expenditure</b>	\$363.8m	\$348.5m	4.4
<b>Electricity sales volumes</b>	10,586 GWh	10,803 GWh	(2.0)

- ▶ **Regulatory reset effective 1 July 2015** – Draft Determination received from the AER in April 2015
- ▶ **Revenue recovery** – AER has confirmed the move from a revenue cap to a price cap
- ▶ **CaMS** – Strong performance in 2014 with unregulated revenue of \$147.5m, up 14.2% on 2013

# VICTORIA POWER NETWORKS – FY 2014

(100% results)



	FY 2014	FY 2013	Variance (%)
<b>Total revenue</b> (excluding customer contributions)	\$1,107.8m	\$1,088m	1.8
<b>EBITDA</b> (excluding customer contributions)	\$738.7m	\$692.8m	6.6
<b>Net capital expenditure</b>	\$506.0m	\$534.4m	(5.3)
<b>Electricity sales volumes - CitiPower</b>	5,919 GWh	5,981 GWh	(1.0)
<b>Electricity sales volumes - Powercor</b>	10,333 GWh	10,556 GWh	(1.7)

- ▶ **Regulatory reset effective 1 Jan 2016** – Initial submission made to the AER in April 2015
- ▶ **World Class Project** – Continuous improvement in cost management and project execution
- ▶ **PNS** – Unregulated revenues were down 24.6% to \$103.0m due largely to the completion of the Elaine Terminal Station project in 2013

# 5. SUMMARY AND OUTLOOK

# SUMMARY – SPARK INFRASTRUCTURE



- ▶ Spark is invested in quality regulated infrastructure assets
- ▶ Spark is well placed to examine opportunities that may arise with NSW Government looking to privatise electricity T&D assets in 2015-16
- ▶ Spark has delivered on its distribution objective with 4.7% CAGR across 2010-14
  - Guidance of 12.0cps for FY15; 4.3% growth on FY14 (subject to business conditions)
- ▶ Central focus remains on distributions
  - Remain confident of delivering a growing distribution across 2016-20 regulatory period
  - Currently expect to provide a further update in August (Half Year results)

# QUESTIONS

## VOTING RULES AND INSTRUCTIONS

- ▶ The Annual General Meeting of Spark Infrastructure is open to Securityholders and proxy holders of Spark Infrastructure
- ▶ All Securityholders should clearly state their name and show their registration card to be entitled to vote and speak at the meeting
- ▶ Poll on all resolutions
- ▶ The poll will be conducted by Ms Roopa Paradkar of Computershare Investor Services
- ▶ We will allow time for questions on each resolution and then vote on them together at the end after we have considered and discussed all resolutions



# FINANCIAL REPORT

- ▶ The financial report, director's report and auditor's report for the Spark Infrastructure Group were lodged with the ASX on Monday 23 February 2015 and were included in the annual report mailed to securityholders 20 April 2015
- ▶ The financial report is now formally tabled at the 2015 AGM of Spark Infrastructure

## RESOLUTION 1 – REMUNERATION REPORT

To seek approval of the following ordinary resolution as a non-binding resolution of Securityholders:

“That Spark Infrastructure’s remuneration report for the year ended 31 December 2014 be adopted.”

Proxy votes	For	Against	Open/usable	Abstain	Total (usable votes)
Resolution 1 Eligible votes	773,255,110	253,323,740	4,769,257	38,488,467	1,031,348,107
Percentage of available votes	<b>74.97%</b>	<b>24.56%</b>	<b>0.47%</b>	-	<b>100%</b>

## RESOLUTION 2 – RE-ELECTION OF MS. ANNE McDONALD

To seek approval of the following ordinary resolution as a resolution of Securityholders:

“That Ms. Anne McDonald who retires by rotation, be re-elected as a Director of each of Spark Infrastructure RE Limited, Spark Infrastructure Holdings No.1 Pty Limited, Spark Infrastructure Holdings No.2 Pty Limited, Spark Infrastructure Holdings No.3 Pty Limited, and Spark Infrastructure Holdings No.4 Pty Limited pursuant to the Governance Deed.”

Proxy votes	For	Against	Open/usable	Abstain	Total (usable votes)
Resolution 2 Eligible votes	1,061,310,199	3,279,772	4,944,637	301,966	1,069,534,608
Percentage of available votes	<b>99.22%</b>	<b>0.31%</b>	<b>0.47%</b>	-	<b>100%</b>

## RESOLUTION 3 – RE-ELECTION OF DR. KEITH TURNER

To seek approval of the following ordinary resolution as a resolution of Securityholders:

“That Dr. Keith Turner who retires by rotation, be re-elected as a Director of each of Spark Infrastructure RE Limited, Spark Infrastructure Holdings No.1 Pty Limited, Spark Infrastructure Holdings No.2 Pty Limited, Spark Infrastructure Holdings No.3 Pty Limited, and Spark Infrastructure Holdings No.4 Pty Limited pursuant to the Governance Deed.”

Proxy votes	For	Against	Open/usable	Abstain	Total (usable votes)
Resolution 3 Eligible votes	1,064,270,200	259,942	5,007,851	298,581	1,069,537,993
Percentage of available votes	<b>99.51%</b>	<b>0.02%</b>	<b>0.47%</b>	-	<b>100%</b>

## RESOLUTION 4 – ELECTION OF MS. CHRISTINE McLOUGHLIN

To seek approval of the following ordinary resolution as a resolution of Securityholders:

“That Ms. Christine McLoughlin be elected as a Director of each of Spark Infrastructure RE Limited, Spark Infrastructure Holdings No.1 Pty Limited, Spark Infrastructure Holdings No.2 Pty Limited, Spark Infrastructure Holdings No.3 Pty Limited, and Spark Infrastructure Holdings No.4 Pty Limited pursuant to the Governance Deed.”

Proxy votes	For	Against	Open/usable	Abstain	Total (usable votes)
Resolution 4 Eligible votes	1,061,575,983	2,880,515	5,018,894	361,182	1,069,475,392
Percentage of available votes	<b>99.26%</b>	<b>0.27%</b>	<b>0.47%</b>	-	<b>100%</b>

## RESOLUTION 5 – ELECTION OF MS. KAREN PENROSE

To seek approval of the following ordinary resolution as a resolution of Securityholders:

“That Ms. Karen Penrose be elected as a Director of each of Spark Infrastructure RE Limited, Spark Infrastructure Holdings No.1 Pty Limited, Spark Infrastructure Holdings No.2 Pty Limited, Spark Infrastructure Holdings No.3 Pty Limited, and Spark Infrastructure Holdings No.4 Pty Limited pursuant to the Governance Deed.”

Proxy votes	For	Against	Open/usable	Abstain	Total (usable votes)
Resolution 5 Eligible votes	1,062,078,312	2,441,443	4,951,637	365,182	1,069,471,392
Percentage of available votes	<b>99.30%</b>	<b>0.23%</b>	<b>0.47%</b>	-	<b>100%</b>

# POLLS

- ▶ Ms Roopa Paradkar of Computershare Investor Services has been appointed as Returning Officer to conduct the polls of the 2015 Spark Infrastructure AGM
- ▶ The results of the poll will be announced to the ASX and placed on Spark Infrastructure's website this afternoon



CLOSE OF MEETING



# FOR FURTHER INFORMATION

## Please contact

Mario Falchoni  
General Manager, Investor Relations and Corporate Affairs  
Spark Infrastructure

P: + 61 2 9086 3607

F: + 61 2 9086 3666

[mario.falchoni@sparkinfrastructure.com](mailto:mario.falchoni@sparkinfrastructure.com)

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