



Tuesday, 1 December 2015

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

Dear Sir / Madam

Entitlement Offer Booklet and ineligible holder's letter

Please find attached the Entitlement Offer Booklet associated with Spark Infrastructure's equity investment in TransGrid, and the ineligible holder's letter.

Yours faithfully,

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

Alexandra Finley
Company Secretary



THE AUSTRALIAN INFRASTRUCTURE NETWORK SPECIALISTS

Retail Entitlement Offer

ACCELERATED 5 FOR 34
NON-RENOUNCEABLE PRO RATA
ENTITLEMENT OFFER OF NEW SECURITIES
OF SPARK INFRASTRUCTURE AT \$1.88 PER
NEW SECURITY

RETAIL ENTITLEMENT OFFER
CLOSES AT 5.00PM (AEDT) ON
TUESDAY, 15 DECEMBER 2015

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and you should read both in their entirety. Please call your professional adviser or the Spark Infrastructure Offer Information Line if you have any queries.

NOT FOR DISTRIBUTION OR RELEASE IN
THE UNITED STATES OR TO U.S. PERSONS



Important Notice

A glossary of terms used in this Offer Booklet appears at the end of the Offer Booklet.

This Offer Booklet has been issued by Spark Infrastructure RE Limited (ABN 36 114 940 984) (**Company**) as responsible entity of Spark Infrastructure Trust (ARSN 116 870 725) and its controlled entities (**Trust**) (together **Spark Infrastructure**).

This Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). This Offer Booklet is dated Tuesday, 1 December 2015 and a copy was lodged with the Australian Securities Exchange (**ASX**) on that date.

This Offer Booklet is important and requires your immediate attention.

You should read the entire Offer Booklet carefully before deciding whether to invest in New Securities. In particular you should consider the risk factors that could affect the performance of Spark Infrastructure or the value of an investment in Spark Infrastructure. Please refer to the "Key Risks" section of the Spark Infrastructure investor presentation (**Investor Presentation**) set out in Section 4.2 of this Offer Booklet.

Offering presentation

This Offer Booklet relates to the Retail Entitlement Offer component of a 5 for 34 accelerated non-renounceable pro rata entitlement offer by Spark Infrastructure (**Entitlement Offer**).

On 27 November 2015 Spark Infrastructure successfully raised a total of approximately \$290 million from Institutional Investors at \$1.88 per New Security through the Institutional Entitlement Offer (before transaction costs). Each New Security issued under the Entitlement Offer, represents one unit in the Trust and one loan note issued by the Company.

Capital and investment returns are not guaranteed. No member of Spark Infrastructure guarantees or provides assurance in respect of the obligations of the members of Spark Infrastructure.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Securities. You cannot withdraw your application once it has been accepted.

Not financial product advice

The information in this offer booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The information in this Offer Booklet should not be considered to be comprehensive or to comprise all the information which a Stapled Security Holder would require in order to determine whether or not to subscribe for New Securities.

Before deciding whether to apply for New Securities under the Entitlement Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading

the information, you have any questions about the Retail Entitlement Offer, you should contact your financial adviser, accountant or other professional adviser or call the Spark Infrastructure Offer Information Line on 1300 730 579 (local call cost within Australia) or +61 3 9415 4286 (from outside Australia) at any time between 8.30am and 5.30pm (AEDT) Monday to Friday.

Without limiting the generality of the foregoing, you should:

- read the Offer Booklet in conjunction with Spark Infrastructure's other periodic and continuous disclosure announcements including the Investor Presentation (set out in Section 4.2 of this Offer Booklet) and Spark Infrastructure announcements to the ASX which are available at www.asx.com.au and www.sparkinfrastructure.com;
- conduct your own independent review, investigation and analysis of Spark Infrastructure and the New Securities; and
- obtain any professional advice you require to evaluate the merits and risks of an investment in Spark Infrastructure before making any investment decision.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Securities. Section 3 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Holders. The guide does not take account of the individual circumstances of particular Eligible Retail Holders and does not constitute tax advice. Spark Infrastructure recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Offer pursuant to the accompanying Entitlement and Acceptance Form are governed by the law applicable in New South Wales, Australia. Each holder of Stapled Securities who applies for New Securities submits to the jurisdiction of the courts of New South Wales, Australia.

Financial data

All dollar values are in Australian dollars (\$) unless otherwise stated.

Disclaimers

Indications of, and guidance on, future distributions, earnings and financial position and performance are forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Spark Infrastructure that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should have regard to the "Key Risks" section of the Investor Presentation and, in particular, the risks described under the heading entitled "Spark Infrastructure Distribution Guidance for

FY 2015 – FY 2018". The Investor Presentation is set out in Section 4.2 of this Offer Booklet.

None of the Joint Lead Managers, nor any of their respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents have authorised, permitted or caused the issue of this Offer Booklet and none of them makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them. To the maximum extent permitted by law, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damage or costs incurred by you as a result of your participation in the Entitlement Offer and the information in the Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed to, or relied upon by, persons in the United States or U.S. Persons or persons who are acting for the account or benefit of persons in the United States or U.S. Persons.

Neither the Entitlements nor the New Securities have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the Spark Infrastructure entities have been, or will be, registered under the U.S. Investment Company Act, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in compliance with Regulation S and the laws of the jurisdiction in which such securities are offered and sold.

The Stapled Securities of Spark Infrastructure cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a QIB and a QP (**QIB-QP**) at the time of the acquisition of the Stapled Securities.

Any U.S. Person who is not a QIB-QP (or any investor who holds Stapled Securities for the account or benefit of any U.S. Person who is not a QIB-QP) is an "Excluded U.S. Person". Spark Infrastructure may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds its Stapled Securities) are an Excluded U.S. Person. Spark Infrastructure may treat any investor who does not comply with such a request as an Excluded U.S. Person. Spark Infrastructure has the right to: (i) refuse to register a transfer of Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their Stapled Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the Stapled Securities be sold by a nominee appointed by Spark Infrastructure.

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CHAIRMAN'S LETTER

Dear Investor

On Wednesday, 25 November 2015, Spark Infrastructure announced that NSW Electricity Networks ("NSW Electricity Networks"), comprising Spark Infrastructure Group ("Spark Infrastructure") together with Hastings Funds Management as manager of Utilities Trust of Australia, Tawreed Investments Ltd (a wholly owned subsidiary of the Abu Dhabi Investment Authority), Caisse de depot et placement du Quebec, and Wren House Infrastructure Management (a wholly owned subsidiary of the Kuwait Investment Authority) (together "the Consortium"), has reached agreement to acquire the assets of TransGrid by way of a 99-year lease from the NSW State Government.

As part of the acquisition, Spark Infrastructure will make a \$734.3 million equity investment representing a 15.01% ownership interest in TransGrid, expanding its portfolio of high quality regulated electricity distribution and transmission assets in Australia.

In connection with the equity investment in TransGrid, the directors of Spark Infrastructure are pleased to invite you to participate in the retail component of the 5 for 34 accelerated non-renounceable entitlement offer (Entitlement Offer) of Spark Infrastructure Stapled Securities (New Securities) at an Offer Price of \$1.88 (Offer Price) per New Stapled Security (Retail Entitlement Offer).

The Entitlement Offer will raise \$405.4 million in aggregate gross proceeds, which will be used to partly fund the TransGrid Acquisition.

Details of the Entitlement Offer

This offer to you is part of the \$405.4 million fully underwritten Entitlement Offer announced by Spark Infrastructure on Wednesday, 25 November 2015. Approximately \$290 million was raised from Institutional Investors at the Offer Price (Institutional Entitlement Offer). The remaining approximately \$115 million is expected to be raised through the Retail Entitlement Offer to which this Retail Offer Booklet relates.

The Offer Price represents a discount of 7.7% to the theoretical ex-rights price (TERP)¹ of \$1.88 per New Stapled Security and a 8.7% discount to the closing price of Spark Infrastructure of \$2.06 on Tuesday, 24 November 2015 (the last trading day before the Entitlement Offer was announced).

Importantly, the Offer is being made on a pro-rata basis to eligible existing securityholders. This will protect the interests of securityholders by ensuring no dilution of their holding, assuming their full participation in the Entitlement Offer.

New Securities issued under the Entitlement Offer will rank equally with existing securities from Allotment and will be eligible for the final FY2015 distribution of 6 cents per security, payable in March 2016.

All Directors of Spark Infrastructure have indicated their intention to participate in the Entitlement Offer.

Equity investment in TransGrid

We are delighted to have secured this value accretive investment which provides Spark Infrastructure with the opportunity to grow cashflows over the long term.

Our rigorous due diligence process has given us a detailed understanding of the asset and its strengths, along with confidence in the expected future drivers of consumer demand and asset growth.

TransGrid owns, operates and manages the largest high-voltage electricity transmission network in the National Electricity Market ("NEM") by electricity transmitted, connecting generators, distributors and major end users in New South Wales and the ACT and forms the backbone of the NEM connecting QLD, NSW, Victoria and the ACT.

The investment in TransGrid is forecast to be Standalone Operating Cashflow (SOCF) per security accretive relative to Spark Infrastructure's 2015 forecast SOCF of 14.0 cents per security².

The TransGrid Acquisition will provide a strategically important broadening of Spark Infrastructure's portfolio of investments by asset class, geography, regulatory timing and partnering. When combined with the quality of the underlying asset, the stable regulated operating environment, the significant opportunities to implement immediate process improvements and to enhance asset utilisation and the long term cash generation potential, this creates a compelling financial and strategic case in favour of adding TransGrid to Spark Infrastructure's existing investment portfolio.

Governance and operations

The Consortium as a whole intends to play an active role in supporting the management of TransGrid and will bring its collective skills and experience to bear in order to improve asset utilisation, secure operational efficiencies and further develop a high performance culture among the work force.

The investment will also provide Spark Infrastructure with influence over TransGrid and its operations. Spark Infrastructure will be entitled to appoint two Directors to the Board of TransGrid. Mr. Rick Francis (Managing Director of Spark Infrastructure) will act as Chair from the date of acquisition for a transition period. He will be joined by Dr. Keith Turner, who also serves as an Independent Director of Spark Infrastructure and brings a deep knowledge of electricity transmission assets.

Investment Highlights

- **Backbone of the National Electricity Market** – TransGrid owns, operates and manages the largest high-voltage electricity transmission network in the National Electricity Market ("NEM") by electricity transmitted, connecting generators, distributors and major end users in New South Wales and the ACT and forms the backbone of the NEM connecting QLD, NSW, Victoria and the ACT;
- **Value accretive with a long term future** – The investment provides long term value enhancement for Spark Infrastructure. TransGrid is expected to experience solid future asset growth based on growth in the NSW economy, in population and in electricity demand drivers in general. Transmission networks play a key role in removing imbalances in the NEM which will become more critical in the future with increased renewable generation;

1. Theoretical ex rights price including New Securities to be issued under the Entitlement Offer.

2. SOCF per security assumes 1.466bn securities pre TransGrid transaction.

CHAIRMAN'S
LETTER

- **Active management to deliver immediate benefits** – The asset offers immediate opportunities to improve asset utilisation, contract management, process streamlining, maintenance practices and enhanced life cycle management of capex. The opportunity exists to further develop a performance based culture to drive innovation and sustained productivity improvements; while TransGrid's quality assets, skilled workforce and geographic footprint can be leveraged to grow non-prescribed business opportunities;
- **Reduced risk through diversification** – The investment in TransGrid reduces Spark Infrastructure's portfolio risk by providing further diversification to the existing investment portfolio by sources of cashflow, asset type, geography, regulatory timing and partnering;
- **Efficient and sustainable capital structure** – TransGrid will have an efficient investment grade capital structure which is sustainable into the future. It is also expected to receive an investment grade credit rating post-acquisition; and
- **Regulated asset** – TransGrid is an asset regulated by the Australian Energy Regulator ("AER") and therefore displays a predictable earnings profile and reliable cashflows. The regulatory determination for TransGrid can be found on the AER website at www.aer.gov.au. The determination provides revenue certainty for TransGrid to 30 June 2018, and regulated revenues are determined under the revenue cap approach (i.e. there is no exposure to electricity volumes).

Distribution Guidance

The Directors have provided updated distribution guidance for the next 3 years to 2018, subject to business conditions;

- 12.0 cents per security (cps) guidance re-confirmed for FY 2015;
- At least 12.5 cps guidance confirmed for FY 2016;
- At least 13.0 cps guidance for FY 2017; and
- At least 13.5 cps guidance for FY 2018.

Distributions to securityholders will continue to be fully covered by operational cashflows, on both a look-through and a standalone basis, generated by the investments in which Spark Infrastructure holds an interest.

Following conclusion of the regulatory reset processes for CitiPower and Powercor in April 2016 and associated business planning processes, there is the potential for a significant increase in standalone operating cashflow per security from FY 2016. Spark Infrastructure would then expect to review its distribution guidance accordingly.

Retail Entitlement Offer to Eligible Retail Holders

If you are a Stapled Security Holder on the Record Date (7.00pm (AEDT) on Monday, 30 November 2015) and are an Eligible Retail Holder (see the "Details of the Entitlement Offer" section of this Offer Booklet), you have the opportunity to invest in New Securities at the Offer Price.

You may also apply for Additional New Securities in excess of your Entitlement up to a maximum of 100% of your Entitlement, at the Offer Price. The allocation of Additional New Securities will be subject to the availability of Additional New Securities, and Spark Infrastructure retains the flexibility to scale back applications for Additional New Securities at its discretion. Please refer to Section 2.5.2 of this Offer Booklet for further information.

We encourage you to read this Offer Booklet in full before deciding whether or not to invest. You may wish to obtain professional advice to assist you with your decision.

If you decide to take this opportunity to increase your investment in Spark Infrastructure please ensure that, before 5.00pm (AEDT) on the Retail Entitlement Offer Close Date of Tuesday, 15 December 2015, your completed Entitlement and Acceptance Form and your Application Payment are received by the Spark Infrastructure Registry, Computershare Investor Services Pty Ltd, or that you have paid your Application Payment via BPAY³ pursuant to the instructions that are set out in the enclosed Entitlement and Acceptance Form.

The closing date for the receipt of Entitlement and Acceptance Forms and Application Payment is 5.00pm (AEDT) on Tuesday, 15 December 2015. Please refer to the "How to Apply" section of this Offer Booklet for further information.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

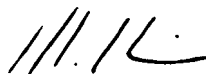
Further information and application instructions

Further details of the Entitlement Offer, Spark Infrastructure, and the TransGrid Acquisition, as well as the risks associated with investing in the Entitlement Offer, are set out in this Offer Booklet (including the Investor Presentation in Section 4.2 of this Offer Booklet) which you should read carefully and in its entirety.

If you require further assistance, please do not hesitate to contact the Spark Infrastructure Offer Information Line on 1300 730 579 (local call cost within Australia) or +61 3 9415 4286 (from outside Australia) at any time between 8.30am and 5.30pm (AEDT), Monday to Friday before the Retail Entitlement Offer Close Date.

On behalf of the Board of Spark Infrastructure, we thank you for your continued support of Spark Infrastructure and invite you to participate in this investment opportunity.

Yours faithfully,



BRIAN SCULLIN
CHAIRMAN, SPARK INFRASTRUCTURE

3. © registered to BPAY Pty Ltd
ABN 69 079 137 518

KEY OFFER DATES

EVENT	DATE
Announcement of the Entitlement Offer	Wednesday, 25 November 2015
Record Date for determining entitlement to subscribe for New Securities	7.00pm (AEDT), Monday, 30 November 2015
Retail Entitlement Offer opens	10.00am (AEDT), Tuesday, 1 December 2015
Offer Booklet dispatched	Tuesday, 1 December 2015
Early Retail Acceptance Date	5.00pm (AEDT), Thursday, 3 December 2015
Settlement of Institutional Entitlement Offer and Retail Entitlement Offer for applications received by Early Retail Acceptance Date	Friday, 4 December 2015
Initial allotment and normal trading of New Securities (Institutional Entitlement Offer and Retail Entitlement Offer for BPAY applications received by Early Retail Acceptance Date)	Monday, 7 December 2015
Retail Entitlement Offer closes	5.00pm (AEDT), Tuesday, 15 December 2015
Final allotment of remaining New Securities, including Additional New Securities	Tuesday, 22 December 2015
Despatch of holding statements and normal trading of remaining New Securities, including Additional New Securities	Wednesday, 23 December 2015

The timetable above is indicative only and may change. All times refer to AEDT. Spark Infrastructure, with the consent of the Joint Lead Managers, reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Spark Infrastructure reserves the right to extend the Retail Entitlement Offer Close Date, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Securities.

The commencement of quotation of New Securities is subject to confirmation from the ASX.

Enquiries

If you have any questions, please consult your financial adviser, accountant or other professional adviser, or call the Spark Infrastructure Offer Information Line on 1300 730 579 (local call cost within Australia) or +61 3 9415 4286 (from outside Australia). The Spark Infrastructure Offer Information Line will be answered live and operate between 8.30am and 5.30pm (AEDT) Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.sparkinfrastructure.com.

DETAILS OF THE ENTITLEMENT OFFER

1

1.1 Summary of the Entitlement Offer

Spark Infrastructure is seeking to raise a total of approximately \$405.4 million (before transaction costs) by way of an accelerated non-renounceable entitlement offer of New Securities at an Offer Price of \$1.88 (Entitlement Offer). The Entitlement Offer comprises:

- the Institutional Entitlement Offer; and
- the Retail Entitlement Offer (to which this Offer Booklet relates).

Spark Infrastructure raised approximately \$290 million through the Institutional Entitlement Offer (before transaction costs) and is seeking to raise an additional approximately \$115 million under the Retail Entitlement Offer (before transaction costs). Spark Infrastructure intends to use the proceeds of these capital raisings to part fund the acquisition of TransGrid. For more information on the TransGrid Acquisition, please refer to the Investor Presentation set out in Section 4.2 of this Offer Booklet.

The Entitlement Offer is fully underwritten by the Joint Lead Managers.

1.2 Explanation of the Entitlement Offer

The Entitlement Offer comprises two components:

1.2.1 Institutional Entitlement Offer

Between Wednesday, 25 November, 2015 and Thursday, 26 November, 2015, Spark Infrastructure and the Joint Lead Managers conducted an Institutional Entitlement Offer in which it received binding commitments to raise a total of approximately \$290 million from Institutional Investors at an Offer Price of \$1.88 per Security.

Under the Institutional Entitlement Offer, Eligible Institutional Holders were invited to take up all or part of their Entitlement and, together with certain other Institutional Investors, were also invited to apply for New Securities in excess of their entitlement under the Institutional Entitlement Offer.

New Securities equivalent to the number not taken up by Eligible Institutional Holders under the Institutional Entitlement Offer, together with any New Securities which would have been offered to Ineligible Institutional Holders if they had been eligible to participate in the Institutional Entitlement Offer, were offered to Eligible Institutional Holders who applied for New Securities in excess of their entitlement, as well as to certain other Institutional Investors.

Allotment of the New Securities under the Institutional Entitlement Offer is expected to occur on Monday, 7 December 2015. Those New Securities are expected to commence trading on the ASX on Monday, 7 December 2015 (on a normal settlement basis).

1.2.2 Retail Entitlement Offer

All Eligible Retail Holders are invited to subscribe for 5 New Securities for every 34 existing stapled securities held on the Record Date (7.00pm (AEDT) on Monday, 30 November 2015). The Offer Price of \$1.88 per New Security represents a discount of:

- 8.7% to \$2.06, being the closing price of Spark Infrastructure on the last day of ASX trading before the announcement of the Entitlement Offer; and
- 7.7% to TERP¹ of \$2.04.

Eligible Retail Holders who have been sent this Offer Booklet together with a personalised Entitlement and Acceptance Form are required to decide whether to take up all, part or none of their Entitlement. Eligible Retail Holders may also apply for Additional New Securities in excess of their Entitlement, up to a maximum of 100% of their Entitlement.

Eligible Retail Holders who apply for Additional New Securities in excess of their Entitlement will be offered New Securities equivalent to the number not taken up by Eligible Retail Holders together with any New Securities which would have been offered to Ineligible Retail Holders if they had been eligible to participate in the Retail Entitlement Offer. If you apply for Additional New Securities there is no guarantee that you will be allocated any Additional New Securities.

The Retail Entitlement Offer closes at 5.00pm (AEDT) on Tuesday, 15 December 2015 – see “Key Offer Dates” in this Offer Booklet.

The Entitlement Offer is non-renounceable, which means that Entitlements are non-transferable and cannot be sold or traded. If you allow your Entitlement to lapse, your interest in Spark Infrastructure will be diluted.

1. TERP (the theoretical ex-rights price per security) is the theoretical price at which Spark securities trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Spark securities trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP

1.2.3 No offer under the Retail Entitlement Offer to Institutional Holders

The Retail Entitlement Offer does not constitute an offer to:

- any Eligible Institutional Holder (whether or not it participated in the Institutional Entitlement Offer);
- any person allocated New Securities under the Institutional Entitlement Offer;
- any Ineligible Institutional Holder; or
- a nominee or custodian for such an Eligible Institutional Holder, in respect of Stapled Securities held for it.

1.3Who can
participate in the
Retail Entitlement
Offer

An Eligible Retail Holder is a holder of Stapled Securities who:

- was a registered holder of Stapled Securities as at the Record Date, being 7.00pm (AEDT) on Monday, 30 November 2015;
- has a registered address in Australia or New Zealand;
- is not in the United States, is not a U.S. Person and is not acting for the account or benefit of a U.S. Person;
- is not an Eligible Institutional Holder; and
- is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

The Retail Entitlement Offer is not being extended to any Foreign Holders. By returning a completed Entitlement and Acceptance Form and Application Payment, or making a payment by BPAY, you represent and warrant that you are an Eligible Retail Holder. See "How to Apply" and "Additional Information" sections for further details.

Spark Infrastructure and the Joint Lead Managers reserve the right to reject any application that they believe comes from a person who is not an Eligible Retail Holder.

1.4Treatment of
Foreign Holders**1.4.1 General**

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer and no action has been taken to register the Stapled Securities or otherwise permit a public offering of the Stapled Securities in any jurisdiction outside Australia and New Zealand. The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Offer Booklet, you should observe those restrictions and seek your own advice on them. Non-compliance with those restrictions may contravene applicable securities laws.

Neither this Offer Booklet nor the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer may be distributed to persons in the United States or to U.S. Persons or to persons who are acting for the account or benefit of a U.S. Person.

In particular, this Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any Stapled Securities in the United States or to, or for the account or benefit of, U.S. Persons. Neither the Entitlements nor the New Securities have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the Spark Infrastructure entities have been, or will be, registered under the U.S. Investment Company Act, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in compliance with Regulation S and the laws of the jurisdiction in which such securities are offered and sold. Stapled Security Holders who hold Stapled Securities on behalf of persons in the United States or that are U.S. Persons may not take up their Entitlements or subscribe for New Securities on behalf of such persons, and may not send to such persons this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer.

Eligible Retail Holders holding Stapled Securities on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that taking up their Entitlement does not breach the laws and regulations in the relevant overseas jurisdiction. The making of an application (whether by returning a completed Entitlement and Acceptance Form and Application Payment or making a payment by BPAY) will constitute a representation and warranty that there has been no breach of such laws or regulations. Stapled Security Holders who are nominees should seek independent advice as to how they should proceed.

1.4.2 Ineligible Retail Holders

The Retail Entitlement Offer will not be extended to Ineligible Retail Holders (being Security Holders (other than Institutional Holders)) to whom ASX Listing Rule 7.7.1(a) applies and who:

- are in the United States or are U.S. Persons, or are acting for the account or benefit of U.S. Persons;
- have registered addresses outside Australia and New Zealand; or
- are not otherwise eligible under applicable securities laws to receive an offer under the Retail Entitlement Offer.

Spark Infrastructure is of the view that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Holders, having regard to:

- the number of Ineligible Retail Holders;
- the number and value of the New Securities which would be offered to Ineligible Retail Holders if they were Eligible Retail Holders; and
- the cost of complying with the legal requirements, and requirements of the regulatory authorities, in the respective overseas jurisdictions of those Ineligible Retail Holders.

Spark Infrastructure will notify all Ineligible Retail Holders of the Retail Entitlement Offer and advise them that Spark Infrastructure is not extending the Retail Entitlement Offer to them.

HOW TO APPLY

2

2.1 Your Entitlement

Your Entitlement is set out in the accompanying Entitlement and Acceptance Form and has been calculated as 5 New Securities for every 34 Stapled Securities you held as at the Record Date (7.00pm (AEDT) on Monday, 30 November 2015) rounded up to the nearest whole Stapled Security. If you have more than one holding of Stapled Securities, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Securities issued under the Entitlement Offer will rank equally with existing Stapled Securities on issue. The New Securities (including Additional New Securities) will be eligible for future distributions.

The Entitlement stated on your Entitlement and Acceptance Form may exceed the actual Entitlement you may be permitted to take up where, for example, you are holding Stapled Securities on behalf of a person who is not an Eligible Retail Holder.

Eligible Retail Holders may apply for Additional New Securities in excess of their Entitlement, up to a maximum of 100% of their Entitlement. This means, if your Entitlement was for 1,000 New Securities, you may apply to take up 1,000 Additional New Securities.

Amounts received by Spark Infrastructure in excess of your Entitlement will be treated as an application to apply for as many Additional New Securities as your overpayment will pay for in full at the Offer Price, up to a maximum of 100% of your Entitlement.

An Application Payment received for more than your final allocation of New Securities (including any Additional New Securities) will be refunded to you in accordance with the payment instructions on the Spark Infrastructure register for payment of distributions. It is not practical to refund amounts of less than \$2.00 and these will be retained.

Please note that Additional New Securities will only be allocated to Eligible Retail Holders if there are sufficient New Securities from Eligible Retail Holders who do not take up their full Entitlement or from New Securities that would have been offered to Ineligible Retail Holders if they had been entitled to participate in the Retail Entitlement Offer, subject to any scale-back that Spark Infrastructure may apply (in its absolute discretion).

Eligible Retail Holders who hold Stapled Securities in the capacity of trustee, nominee or custodian (or in any other capacity) for a person that is in the United States or that is a U.S. Person cannot take up Entitlements or purchase New Securities on behalf of that person.

See Section 5.7 for the notice to nominees and custodians.

2.2 Please read this Offer Booklet, the Entitlement and Acceptance Form and other information available

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a product disclosure statement or prospectus. This Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement or prospectus. As a result, it is important for Stapled Security Holders to read and understand the publicly available information on Spark Infrastructure, and the Entitlement Offer prior to accepting their Entitlement and potentially applying for New Securities. In particular, please refer to Spark Infrastructure's Annual Report and other announcements made available at www.sparkinfrastructure.com or www.asx.com.au. Refer to Section 4 for relevant recent ASX announcements made by Spark Infrastructure in connection with the Entitlement Offer.

2.3 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult your financial adviser, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. In particular, please refer to the "Key Risks" section (section 5) of the Investor Presentation set out in Section 4.2 of this Offer Booklet.

2.4

Complete the accompanying Entitlement and Acceptance Form

If you decide to participate in the Entitlement Offer, you may do so by paying by BPAY in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). For more details on payment see Section 2.5.1. If you are unable to pay by BPAY, see Section 2.6.

If your application and Application Payment are received by 5.00pm (AEDT) on the Early Retail Acceptance Date, being Thursday, 3 December 2015, you will be allotted your New Securities on Monday, 7 December 2015. You must submit your Application Payment via BPAY to be allotted New Securities on Monday, 7 December 2015. However, if your application and Application Payment are received after 5.00pm (AEDT) on the Early Retail Acceptance Date, but before 5.00pm (AEDT) on the Retail Entitlement Offer Close Date, being Tuesday, 15 December 2015, you will be allotted your New Securities on Tuesday, 22 December 2015. All allotments of Additional New Securities will occur on Tuesday, 22 December 2015.

Note that Spark Infrastructure reserves the right to change dates in relation to the Entitlement Offer.

If you take no action with respect to the Entitlement Offer you will not be allocated your Entitlement.

2.5

Options available to you

Under the Retail Entitlement Offer, you are invited to subscribe for 5 New Securities for every 34 existing Stapled Securities that you held on the Record Date (7.00pm (AEDT) on Monday, 30 November 2015).⁹In addition, you are invited to apply for Additional New Securities in excess of your Entitlement at the Offer Price.

You may take any of the following actions:

- take up all or part of your Entitlement (see Section 2.5.1);
- take up all of your Entitlement and apply for Additional New Securities (see Section 2.5.2); or
- let your Entitlement lapse (see Section 2.5.3).

2.5.1 If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, payment should be made via BPAY by following the instructions set out on the Entitlement and Acceptance Form (which includes the biller code and your unique reference number) or online at www.sparkinfrastructureoffer.com.au. If you pay by BPAY, you do not need to submit the Entitlement and Acceptance Form but are taken to make each declaration and warranty on that form, and if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you will be taken to have applied for such lower number of whole New Securities as your cleared Application Payment will pay for.

You must ensure your BPAY payment is received by the Spark Infrastructure Registry by no later than 5.00pm (AEDT) on the Retail Entitlement Offer Close Date, being Tuesday, 15 December 2015. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should take this into consideration when making payment. Cash payments will not be accepted. Receipts for payment will not be issued.

If you are a Securityholder who is unable to pay by BPAY, please refer to Section 2.6 below.

If your application and Application Payment are received by 5.00pm (AEDT) on the Early Retail Acceptance Date (Thursday, 3 December 2015), you will be allotted your New Securities on Monday, 7 December 2015. You must submit your Application Payment by BPAY to be allotted the New Securities on Monday, 7 December 2015. However, if your application and Application Payment are received after 5.00pm (AEDT) on the Early Retail Acceptance Date, but before 5.00pm (AEDT) on the Retail Entitlement Offer Close Date (Tuesday, 15 December 2015), you will be allotted your New Securities on Tuesday, 22 December 2015.

2.5.2 If you wish to apply for Additional New Securities

If you apply to take up all of your Entitlement, you may also apply for Additional New Securities in excess of your Entitlement at the Offer Price, up to a maximum of 100% of your Entitlement. If you wish to do so, you should follow the payment instructions set out at Section 2.5.1. Amounts received by Spark Infrastructure in excess of the Offer Price multiplied by your Entitlement will be treated as an Application to apply for as many additional New Securities as your Application Payment will pay for in full, up to a maximum of 100% of your Entitlement.

If you apply for Additional New Securities and if your application is successful (in whole or in part), your allotment of Additional New Securities will occur on Tuesday, 22 December 2015. Please note that Additional New Securities will only be allocated to you if there are sufficient New Securities from Eligible Retail Holders who do not take up their full Entitlements or from New Securities that would have been offered to Ineligible Retail Holders if they had been eligible to participate in the Retail Entitlement Offer, and then up to an additional 100% of your Entitlement and subject to any scale-back that Spark Infrastructure may apply (in its absolute discretion). If you apply for Additional New Securities, there is no guarantee that you will be allocated any. Spark Infrastructure's decision on the number of Additional New Securities to be allocated to you will be final.

Any Application Payment received for more than your final allocation of New Securities (including any Additional New Securities) will be refunded to you in accordance with the payment instructions on the Spark Infrastructure register for payment of distributions. You will be sent the applicable refund on or around Wednesday, 23 December 2015. It is not practical to refund amounts of less than \$2.00 and these will be retained. No interest will be paid on any refund amount. If you wish to advise or change your banking instructions with the Spark Infrastructure Registry you may do so by going to www.investorcentre.com.

2.5.3 If you wish to let your Entitlement lapse

If you take no action, you will not be allocated your Entitlement. Any Entitlements which you do not take up will lapse and New Securities in respect of those Entitlements will be available to Eligible Retail Holders who have applied for Additional New Securities.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Securities had you taken up your Entitlement. Your interest in Spark Infrastructure will also be diluted.

2.6

If you are unable to pay by BPAY

Payment should be made using BPAY if possible. If you are a Securityholder who is unable to pay by BPAY, you may pay by completing and returning your Entitlement and Acceptance Form in accordance with the instructions set out on that form and attaching a cheque, bank draft or money order for the amount of your Application Payment. Your cheque, bank draft or money order must be:

- received by the Spark Infrastructure Registry by no later than 5.00pm (AEDT) on the Retail Entitlement Offer Close Date (Tuesday, 15 December 2015);
- for an amount equal to \$1.88 multiplied by the number of New Securities (including any Additional New Securities) (see Section 2.5.2) that you are applying for;
- in Australian currency drawn on an Australian branch of a financial institution; and
- payable to "Spark Offer" and crossed "Not Negotiable".

You should ensure that your account has sufficient funds to cover the Application Payment. If the amount of your cheque, bank draft or money order for Application Payment (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Securities you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Securities as your cleared Application Payment will pay for (and to have specified that number of New Securities on your Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

2.7

Delivery

If you are paying by BPAY payment, you do not need to mail or deliver your Entitlement and Acceptance Form.

If you pay by cheque, bank draft or money order, you should mail your completed Entitlement and Acceptance Form together with Application Payment to:

Spark Infrastructure Entitlement Offer

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Vic 3001

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

Entitlement and Acceptance Forms and Application Payment will not be accepted at Spark Infrastructure's registered or corporate offices, or other offices of the Spark Infrastructure Registry

2.8

Enquiries

If you have not received or you have lost your Entitlement and Acceptance Form, or have any questions, please visit www.sparkinfrastructureoffer.com.au or contact the Spark Infrastructure Offer Information Line on 1300 730 579 (local call cost within Australia) or +61 3 9415 4286 (from outside Australia). The Spark Infrastructure Offer Information Line will be answered live and will operate between 8.30am and 5.30pm (AEDT), Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.sparkinfrastructure.com. If you have further questions, you should contact your financial adviser, accountant or other professional adviser.

AUSTRALIAN TAXATION CONSIDERATIONS

3

This Section is intended to provide a general summary of the Australian taxation implications for Eligible Retail Holders who acquire Entitlements under the terms of this Retail Offer Booklet.

This Section does not comment on the tax consequences for Eligible Retail Holders:

- who hold their Stapled Securities as trading stock or in the ordinary course of carrying on a business;
- who acquire or hold their Stapled Securities for the purposes of resale at a profit; or
- who are banks, insurance companies or tax exempt entities, and/or are subject to special tax rules.

This taxation summary does not purport to be a complete analysis of all potential Australian tax consequences of the Retail Entitlement Offer and does not comment on the consequences of any possible future changes to the Australian taxation system. This tax summary does not address the laws of any jurisdiction other than Australia.

The tax implications for Eligible Retail Holders may differ depending on their individual circumstances. Eligible Retail Holders should not rely on this summary only and should seek appropriate independent professional advice that considers the taxation implications applicable to their own specific circumstances.

Neither Spark Infrastructure nor any of its officers or employees nor its tax or other advisers, accepts any liability or responsibility in respect of the tax consequences of the Retail Entitlement Offer, or any statement concerning those tax consequences.

3.1

Loan notes issued by the Company

At the time of its initial public offering, Spark Infrastructure obtained a Product Ruling from the ATO confirming that the tax accruals rules did not apply to the loan notes issued by the Company ("Loan Notes"). As the terms of the Loan Notes to be issued pursuant to this Entitlement Offer are the same as the Loan Notes currently on issue, Spark Infrastructure considers that their taxation treatment should be the same as the Loan Notes currently on issue, subject to the application of any new laws or interpretations introduced since the date of the IPO.

3.2

Issue of Entitlements

The issue of an Entitlement to an Eligible Retail Holders should not result in any amount being included in the assessable income of the Eligible Retail Holders.

3.3

Non-exercise of Entitlements

If an Eligible Retail Holder does not exercise their Entitlement to acquire New Securities by 5.00pm (AEDT) Tuesday, 15 December 2015, the Entitlement will lapse or expire. Eligible Retail Holders will not receive any consideration as a result of the expiration or lapse of their Entitlement, and nor should they be deemed to have received any consideration for tax purposes. On that basis, there should not be any tax implications for Stapled Security Holders who do not exercise their Entitlement.

3.4

Acquisition of New Securities under the Retail Entitlement Offer

Eligible Stapled Security Holders should not make any capital gain or loss, or derive any assessable income, from exercising all or part of the Entitlements and acquiring New Securities.

3.5 New Securities

3.5.1 Nature of investment

Eligible Retail Holders who exercise part or all of their Entitlements will acquire New Securities. The holder of a New Security should be regarded as holding a Loan Note issued by Spark Trust and one unit in Spark Trust.

For capital gains tax (CGT) purposes, Eligible Retail Holders who exercise part or all of their Entitlements and subscribe for New Securities will have a tax cost base in each of the securities that comprise the New Securities equal to a reasonable apportionment of the amount paid to acquire the New Securities plus any non-deductible incidental costs incurred to acquire the New Securities. One reasonable basis of apportionment is to allocate the amount paid as follows:

- \$0.65 for each Loan Note; and
- the remainder of the Offer Price (and non-deductible incidental costs) for each unit

3.5.2 Holding New Securities

Australian resident holders

For Australian resident Eligible Retail Holders, any distributions made in respect of their New Stapled Securities should be subject to the same taxation treatment as distributions made on their existing Stapled Securities.

Non-resident holders

For Non-Australian resident Eligible Retail Holders, any distributions made in respect of their New Securities should be subject to the same taxation treatment as distributions made on their existing Stapled Securities. In particular, it is noted that interest paid in respect of the new Loan Notes should be exempt from withholding tax.

3.5.3 Disposal of New Securities

Australian resident holders

For an Australian resident Eligible Retail Holder, any gain or loss arising on the disposal of New Securities should be subject to the same tax treatment as a gain or loss arising on the disposal of existing Stapled Securities held by that Security Holder.

For CGT purposes, New Securities should be treated as having been acquired when the Eligible Retail Holder is issued their New Securities under the Retail Entitlement Offer. Eligible Retail Holders that are individuals, trusts or complying superannuation funds may be entitled to a CGT discount for gains on the Spark Trust Units.

Non-resident holders

Generally, a non-Australian resident Eligible Retail Holder should not be subject to CGT on disposal of Spark Trust Units provided that:

- they (together with their associates) have not held an interest of 10% or more in Spark Trust at any time throughout a 12 month period that began no earlier than 24 months before the disposal of the units and ended no later than that time; and
- they do not hold the New Securities at any time in connection with carrying on a business at or through a permanent establishment in Australia.

It is recommended that non-Australian resident Eligible Retail Holders seek their own Australian tax advice. Gains realised by a non-Australian resident Eligible Retail Holder on the disposal of the Loan Notes may be subject to Australian tax if the gain is considered Australian sourced (unless the Securityholder is entitled to an exemption, such as under an applicable Australian double tax treaty).

3.6 Other Australian Taxes

No goods and services tax or stamp duty should be payable by Eligible Retail Holders in respect of the issue, grant or exercise of Entitlements or the acquisition of New Securities.

ASX ANNOUNCEMENTS





ASX RELEASE

Wednesday, 25 November 2015

SPARK INFRASTRUCTURE ANNOUNCES EQUITY INVESTMENT IN TRANSGRID AND PRO-RATA ENTITLEMENT OFFER

- NSW Electricity Networks consortium which includes Spark Infrastructure to acquire 99 year lease of the assets of TransGrid for \$10.258 billion, plus transaction costs of \$0.134 billion
- Spark Infrastructure to make \$734.3 million equity investment representing 15.01% ownership interest; expanding its portfolio of high quality regulated electricity distribution and transmission assets in Australia
- The investment is forecast to be Standalone Operating Cashflow (SOCF) per security accretive relative to Spark Infrastructure's 2015 forecast SOCF of 14.0 cents per security¹
- TransGrid provides Spark Infrastructure with another quality investment in a regulated asset, offering the opportunity to apply expertise to unlock value and grow long term cashflows
- TransGrid will have a solid and sustainable investment grade capital structure with a corresponding credit rating expected to be secured in due course
- Long term distribution guidance provided to 2018. Further review of guidance planned for 2016, after regulatory determinations for SA Power Networks and Victoria Power Networks have been finalised, with potential upside
- New securities issued under the Pro-Rata Entitlement Offer will receive full entitlement to the FY 2015 final distribution of 6.0 cents per security in full, payable in March 2016

EQUITY INVESTMENT IN TRANSGRID

NSW Electricity Networks ("NSW Electricity Networks"), comprising Spark Infrastructure Group ("Spark Infrastructure") together with Hastings Funds Management ("Hastings") as manager of Utilities Trust of Australia, Tawreed Investments Ltd ("Tawreed Investments", a wholly owned subsidiary of the Abu Dhabi Investment Authority), Caisse de depot et placement du Quebec ("CDPQ"), and Wren House Infrastructure Management (a wholly owned subsidiary of the Kuwait Investment Authority) (together "the Consortium"), has reached agreement to acquire the assets of TransGrid by way of a 99-year lease from the NSW State Government for \$10.258 billion, plus transaction costs of \$0.134 billion, subject to customary closing conditions.

As part of the transaction, Spark Infrastructure will make an equity investment of 15.01% in TransGrid equal to \$734.3 million (Hastings – 20.02%, CDPQ – 24.99%, Tawreed Investments – 19.99%, Wren House – 19.99%).

"We are delighted to have secured this value accretive investment which provides Spark Infrastructure with the opportunity to grow cashflows over the long term. Our rigorous due diligence process has given us a detailed understanding of the asset and its strengths, along with confidence in the expected future drivers of consumer demand and asset growth", said Brian Scullin, Chairman of Spark Infrastructure.

"The investment will be predominantly funded by way of a Pro-rata Entitlement Offer to existing securityholders. This will protect the interests of securityholders by ensuring no dilution of their holding, assuming their full participation in the Entitlement Offer," added Mr.Scullin.

1. SOCF per security assumes 1.466bn securities pre TransGrid transaction

TransGrid owns, operates and manages the largest high-voltage electricity transmission network in the National Electricity Market (“NEM”) by electricity transmitted, connecting generators, distributors and major end users in NSW and the ACT and forms the backbone of the NEM connecting QLD, NSW, Victoria and the ACT.

“This acquisition will provide a strategically important broadening of Spark Infrastructure’s portfolio of investments by asset class, geography, regulatory timing and partnering” said Mr. Rick Francis, Managing Director of Spark Infrastructure.

“When combined with the quality of the underlying asset, the stable regulated operating environment, the significant opportunities to implement immediate process improvements and to enhance asset utilisation and the long term cash generation potential, this creates a compelling financial and strategic case in favour of adding TransGrid to Spark Infrastructure’s existing investment portfolio”, said Mr. Francis.

“Following the acquisition, TransGrid will have a solid and sustainable investment grade capital structure with a corresponding credit rating expected to be secured in due course,” he added.

INVESTMENT HIGHLIGHTS

- **Backbone of the National Electricity Market** - TransGrid owns, operates and manages the largest high-voltage electricity transmission network in the NEM by electricity transmitted, connecting generators, distributors and major end users in New South Wales and the ACT and forms the backbone of the NEM connecting QLD, NSW, Victoria and the ACT.
- **Value accretive with a long term future** – The investment provides long term value enhancement for Spark Infrastructure. TransGrid is expected to experience solid future asset growth based on growth in the NSW economy, in population and in electricity demand drivers in general. Transmission networks play a key role in removing imbalances in the NEM which will become more critical in the future with increased renewable generation.
- **Active management to deliver immediate benefits** – The asset offers immediate opportunities to improve asset utilisation, contract management, process streamlining, maintenance practices and enhanced life cycle management of capex. The opportunity exists to further develop a performance based culture to drive innovation and sustained productivity improvements; while TransGrid’s quality assets, skilled workforce and geographic footprint can be leveraged to grow non-prescribed business opportunities.
- **Reduced risk through diversification** - The investment in TransGrid reduces Spark Infrastructure’s portfolio risk by providing further diversification to the existing investment portfolio by sources of cashflow, asset type, geography, regulatory timing and partnering.
- **Efficient and sustainable capital structure** - TransGrid will have a solid and sustainable investment grade capital structure with a corresponding credit rating expected to be secured in due course.
- **Regulated asset** - TransGrid is an asset regulated by the Australian Energy Regulator and therefore displays a predictable earnings profile and reliable cashflows. The regulatory determination for TransGrid can be found on the AER website at www.aer.gov.au. The determination provides revenue certainty for TransGrid to 30 June 2018, and regulated revenues are determined under the revenue cap approach (i.e. there is no exposure to electricity volumes).

DISTRIBUTION GUIDANCE

The Directors have provided updated distribution guidance for the next 3 years to 2018, subject to key risks outlined in the Investor Presentation¹, as follows:

- 12.0 cents per security (“cps”) guidance re-confirmed for FY 2015
- At least 12.5 cps guidance confirmed for FY 2016
- At least 13.0 cps guidance for FY 2017 and
- At least 13.5 cps guidance for FY 2018

Distributions to securityholders will continue to be fully covered by operational cashflows, on both a look-through and a standalone basis, generated by the investments in which Spark Infrastructure holds an interest, including TransGrid.

The provision of longer term distribution guidance to 2018 has been facilitated by the progression of the regulatory reset processes for SA Power Networks and CitiPower and Powercor and is further supported by the expected cashflows from TransGrid to 2018.

Following conclusion of the regulatory reset processes for CitiPower and Powercor in April 2016 and associated business planning processes, there is the potential for a significant increase in SOCF per security from FY 2016. Spark Infrastructure would then expect to review its distribution guidance accordingly.

ACQUISITION FUNDING (\$m)

Consortium Sources		Consortium Uses	
Spark Infrastructure	734	TransGrid acquisition price (incl Stamp Duty)	10,258
Other Sponsors	4,158	Transaction and Financing costs	134
Debt	5,500		
Total sources of funds	10,392	Total uses of funds	10,392

SPARK INFRASTRUCTURE EQUITY CONTRIBUTION (\$m)

Sources		Uses	
Fully Underwritten Entitlement Offer ²	405	Spark Infrastructure Investment	734
Corporate debt	205	Spark Infrastructure transaction costs ³	16
Cash on Hand	140		
Total sources of funds	751	Total uses of funds	751

PRO-RATA ENTITLEMENT OFFER

Spark will fund the acquisition through a combination of committed debt facilities of \$205.0 million and a 5 for 34 Pro-rata Entitlement Offer of new stapled securities in Spark Infrastructure to raise \$405.4 million of new capital, at an offer price of \$1.88 per new security (“Entitlement Offer”). This represents a 8.7% discount to the last closing price of \$2.06 on 24 November 2015 and a 7.7% discount to TERP⁴.

The Entitlement Offer takes the form of an accelerated non-renounceable rights issue and is fully underwritten. It will comprise an Institutional Entitlement Offer and a Retail Entitlement Offer. Settlement of the Institutional Entitlement Offer is due to take place on 4 December 2015 while settlement of the Retail Entitlement Offer is due to take place on 21 December 2015.

New securities will rank pari passu with existing securities, and will be entitled to receive the full amount of the FY2015 final Distribution of 6.0 cps payable in March 2016.

Note: numbers may not add due to rounding

1. Presentation titled “Equity Investment in TransGrid and Equity Raising” dated 25 November 2015

2. Assumes 215.6 million fully paid New Securities are issued pursuant to the Entitlement Offer. The exact number of New Securities to be issued under the Entitlement Offer is still to be finalised and is subject to reconciliation of security holder entitlements

3. Includes Spark Infrastructure’s direct transaction and financing costs

4. TERP (theoretical ex-rights price per security) is the theoretical price at which Spark Infrastructure securities trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer

All Directors of Spark Infrastructure have indicated their intention to participate in the Entitlement Offer.

ENTITLEMENT OFFER - KEY DATES/TIMES

Institutional Entitlement Offer opens		Wednesday, 25 November 2015
Institutional Entitlement Offer closes	12:00pm	Thursday, 26 November 2015
Institutional Bookbuild		Thursday, 26 November 2015
Trading halt lifted		Friday, 27 November 2015
Record Date		Monday, 30 November 2015
Retail Entitlement Offer opens		Tuesday, 1 December 2015
Retail Offer Booklet Despatched		Tuesday, 1 December 2015
Early Retail Acceptance Date	5:00pm	Thursday, 3 December 2015
Settlement of Institutional Entitlement Offer and Early Retail Acceptance		Friday, 4 December 2015
Initial Allotment		Monday, 7 December 2015
Retail Entitlement Offer closes		Tuesday, 15 December 2015
Settlement of Retail Entitlement Offer		Monday, 21 December 2015
Final Allotment		Tuesday, 22 December 2015

FURTHER DETAILS

An Investor Information Booklet has been released to the market and will be mailed to eligible Securityholders on Tuesday, 1 December 2015. It contains important information on the Entitlement Offer to assist eligible Securityholders to decide whether or not to participate.

Any questions about the Entitlement Offer should be directed to the Spark Infrastructure Securityholder Information Line on 1300 850 505 (toll free within Australia) or on +61 3 9415 4000 (from outside Australia) before the Final Retail Acceptance Date.

Further Information:

Mario Falchoni
General Manager
Investor Relations and Corporate Affairs

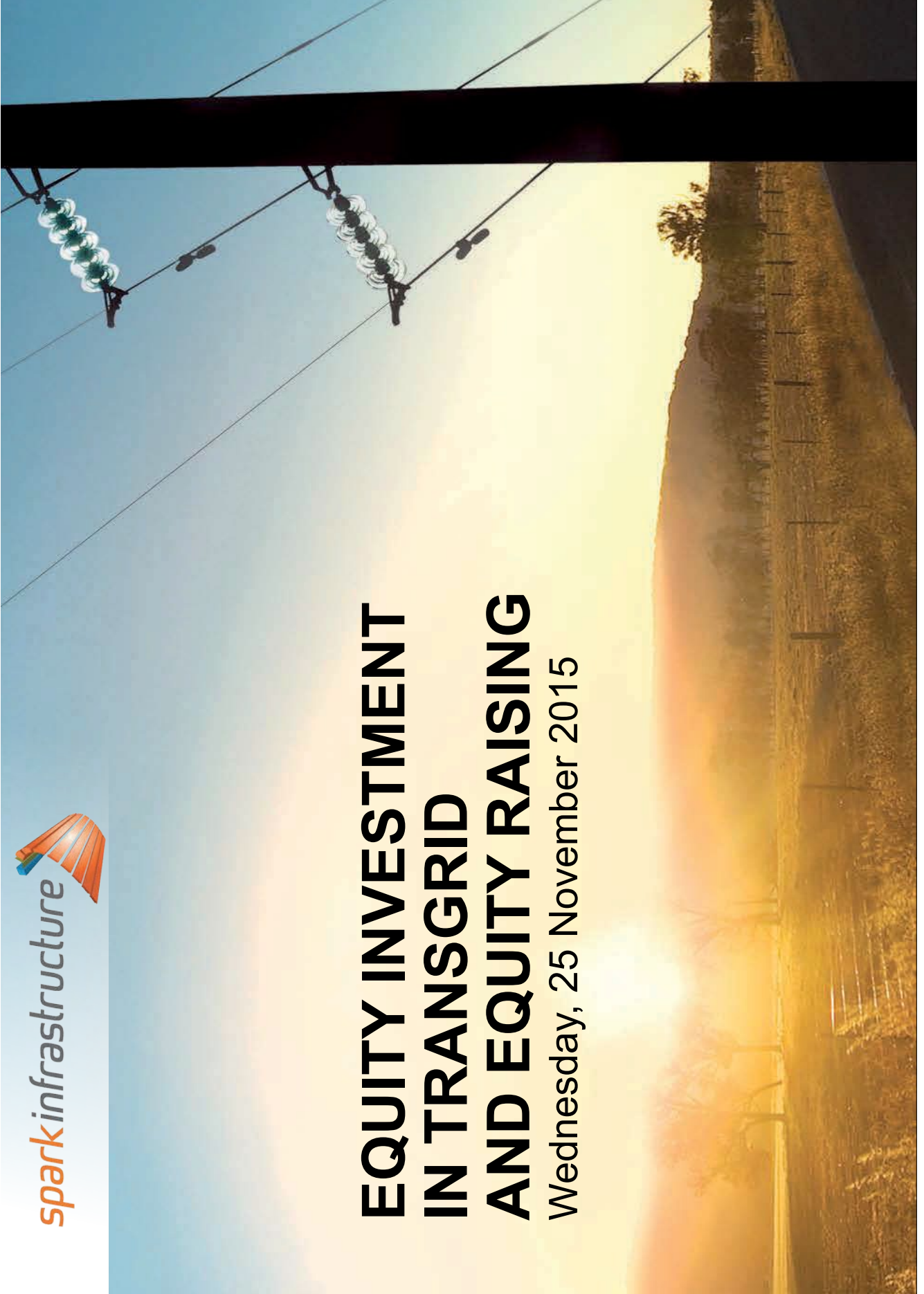
Phone: 02 9086 3607
Mobile: 0418 401 415

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES OF AMERICA OR TO U.S. PERSONS



EQUITY INVESTMENT IN TRANSGRID AND EQUITY RAISING

Wednesday, 25 November 2015



IMPORTANT NOTICE AND DISCLAIMER

This Presentation has been prepared by Spark Infrastructure RE Limited (ABN 36 114 940 984) ("Spark RE") as the responsible entity of the Spark Infrastructure Trust (collectively "Spark Infrastructure"). Each unit in Spark Infrastructure Trust is stapled to one loan note issued by Spark RE, and quoted on the ASX (ASX code: SKI).

This Presentation has been prepared by Spark Infrastructure in relation to a non-renounceable entitlement offer of new stapled securities in Spark Infrastructure ("New Securities"), to be made to:

- eligible institutional securityholders of Spark Infrastructure; and
- eligible retail securityholders of Spark Infrastructure, under sections 708AA and 1012DAA of the Corporations Act 2001 (Cth) ("Corporations Act") (the "Entitlement Offer").

Summary information

This Presentation contains summary information about Spark Infrastructure and its activities current as at the date of this Presentation and information regarding the interest in the long-term lease of the assets of TransGrid. The information in this Presentation is of a general nature, is subject to change without notice and does not purport to be complete or comprehensive, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the Corporations Act. It does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Spark Infrastructure's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

The information in this Presentation has been obtained from or based on sources believed by Spark Infrastructure to be reliable. To the maximum extent permitted by law, Spark Infrastructure and its advisers, their affiliates, officers, employees, agents and advisors do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

Neither the joint lead managers and underwriters nor any of their affiliates, or their respective advisers, related bodies corporate, directors, officers, partners, employees and agents ("Underwriter Group") nor Spark Infrastructure's advisers have caused, permitted or authorised the issue, submission, dispatch or provision of this Presentation, nor do they make any recommendation as to whether any potential investor should participate in the offer of New Securities referred to in this document. None of Spark Infrastructure's advisers or the Underwriter Group makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement given by them. Further, no member of the Underwriter Group accepts any fiduciary obligation to or relationship with any investor or potential investor in connection with the offer of New Securities or otherwise.

The Underwriter Group make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and take no responsibility for any part of this Presentation or the Entitlement Offer. To the maximum extent permitted by law, the Underwriter Group exclude and disclaim all liability, including without limitation, liability for negligence or for any expenses, losses, damages or costs incurred as a result of participation in the Entitlement Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. The Underwriter Group may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Spark Infrastructure.

Spark Infrastructure reserves the right to vary the timetable included in this Presentation.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES OF AMERICA OR TO U.S. PERSONS

IMPORTANT NOTICE AND DISCLAIMER

Not financial product advice

This Presentation is not financial advice or a recommendation to acquire New Securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. Spark Infrastructure is not licensed to provide financial product advice. Cooling-off rights do not apply to the acquisition of New Securities.

Financial data

All dollar values are in Australian dollars ("A\$"). This Presentation includes certain financial data that may be considered "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures include EBITDA, EBIT, capital expenditure, operating cash flow, look through cash flow and net debt. Such non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-GAAP financial information included in this Presentation.

The pro forma financial information and past information included in this Presentation is for illustrative purposes only. Investors should note that past performance, including past security price performance, of Spark Infrastructure cannot be relied upon as an indicator of (and provides no guidance as to) future Spark Infrastructure performance, including future security price performance.

Financial Information for TransGrid contained in this Presentation has been derived from Financial Statements and other financial information made available by TransGrid in connection with the acquisition. Such financial information does not purport to comply with article 3-05 of Regulation S-X. Investors should note that this Presentation does not include financial statements for TransGrid. While this Presentation includes a pro forma balance sheet for Spark Infrastructure as at 30 June 2015 to reflect the impact of the TransGrid acquisition and funding, such pro forma financial information has been prepared by Spark Infrastructure in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that the pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Future performance

This Presentation contains certain "forward looking" statements. The words "anticipated", "expected", "projections", "intends", "forecast", "estimates", "guidance", "should", "could", "predict", "may", "target", "plan", "propose", "believe", "outlook", "consider" and "will" and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings, financial position or distributions and estimates and statements regarding Spark Infrastructure's future developments and the future operation of TransGrid are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, Spark Infrastructure and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

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Investment risks

An investment in Spark Infrastructure's New Securities is subject to investment and other known and unknown risks, some of which are beyond the control of Spark Infrastructure, including possible loss of income and capital invested. Please see the "Key Risks" section of this Presentation for further details. Spark Infrastructure does not guarantee any particular rate of return or the performance of Spark Infrastructure, nor does it guarantee the repayment of capital from Spark Infrastructure or any particular tax treatment. Persons should have regard to the risks outlined in this Presentation.

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This Presentation is not an offer or an invitation to acquire New Securities in Spark Infrastructure or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. This presentation will not be lodged with the Australian Securities and Investments Commission.

Any eligible retail securityholder who wishes to participate in the retail component of the Entitlement Offer should consider the information to be contained in a separate offer document ("Retail Offer Document") to be prepared and issued to eligible retail investors in deciding to apply under that offer. The Retail Offer Document will be available following its lodgement with ASX. Anyone who wishes to apply for New Securities under the retail component of the Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Document and the application form.

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1. SUMMARY OF TRANSACTION
 2. EQUITY INVESTMENT IN TRANSGRID
 3. BUSINESS PLAN
 4. FUNDING AND FINANCIALS
 5. KEY RISKS
- APPENDICES

1. SUMMARY OF TRANSACTION

EXECUTIVE SUMMARY

- ▶ **The Investment** - NSW Electricity Networks (“NSW Electricity Networks”), comprising Spark Infrastructure Group (“Spark Infrastructure”) together with Hastings Funds Management (“Hastings”) as manager of Utilities Trust of Australia, Tawreed Investments Ltd (“Tawreed Investments”, a wholly owned subsidiary of the Abu Dhabi Investment Authority), Caisse de dépôt et placement du Québec (“CDPQ”), and Wren House Infrastructure Management (“Wren House”, a wholly owned subsidiary of the Kuwait Investment Authority) (together “the Consortium”), has reached agreement to acquire the assets of TransGrid by way of a 99-year lease from the NSW State Government for \$10.258 billion, plus transaction costs of \$0.134 billion, subject to customary closing conditions
- ▶ **Equity investment** - Spark Infrastructure will make an equity investment of 15.01% of TransGrid equal to \$734.3 million¹ (Hastings - 20.02%, CDPQ - 24.99%, Tawreed Investments - 19.99%, Wren House - 19.99%)
- ▶ **The Asset** - TransGrid owns, operates and manages the largest high-voltage electricity transmission network in the National Electricity Market (“NEM”) by electricity transmitted, connecting generators, distributors and major end users in NSW and the ACT and forms the backbone of the NEM connecting QLD, NSW, VIC and the ACT
- ▶ **Capital Structure** - Post-acquisition TransGrid will have a solid and sustainable investment grade capital structure
- ▶ **Accretion** - The investment is forecast to be Standalone Operating Cashflow (“SOCF”) per security accretive relative to Spark Infrastructure’s 2015 Forecast Standalone Operating Cashflow (“FSOCF”) of 14.0 cents per security²
- ▶ **Distribution Guidance** - The Directors have provided updated distribution guidance:
 - 12.0 cents per security (“cps”) guidance re-confirmed for FY 2015
 - At least 12.5 cps guidance confirmed for FY 2016
 - At least 13.0 cps guidance for FY 2017, and
 - At least 13.5 cps guidance for FY 2018

1. \$734.3m includes \$20.1m of Spark Infrastructure’s 15.01% share of consortium acquisition and financing costs
 2. Refer to Key Risks section. SOCF per security assumes 1.466bn securities pre TransGrid transaction

EXECUTIVE SUMMARY

- ▶ **Benefits** - Transaction offers ongoing financial benefits over the long term with its prudent financial structure and cash generation capacity
 - Provides additional cashflow and reduces portfolio risk by increasing diversity of cashflow sources
 - Active management of the assets to increase efficiency through better asset utilisation and process improvements
 - Long term growth in the Regulatory Asset Base (“RAB”) supported by macro economic driven demand growth expectations, and change in generation mix to renewables
 - Leverage quality assets and apply expertise to grow non-prescribed business opportunities
- ▶ **Governance** - Spark Infrastructure will have the right to appoint 2 Directors to the Boards of TransGrid – Mr. Rick Francis and Dr. Keith Turner. Mr. Francis will be acting-Chair on acquisition, before transition to an Independent Chair. Under the terms of the Securityholders Agreement other governance rights are fair and balanced between Consortium members
- ▶ **Funding** - Spark Infrastructure’s 15.01% equity contribution to the acquisition of TransGrid amounts to \$734.3 million¹, and will be funded via:
 - \$405.4 million new equity
 - \$205.0 million debt
 - \$123.9 million cash on hand
- ▶ **New Equity** - Spark Infrastructure to raise \$405.4 million through a fully underwritten accelerated non-renounceable entitlement offer at \$1.88
 - Represents a discount of 8.7% to the last closing price and 7.7% to TERP²
 - New securities are being offered to all securityholders on a pro-rata basis and carry full entitlement to the final 2015 distribution of 6.00 cps, payable in March 2016
- ▶ **Due Diligence** - The Consortium has undertaken significant due diligence on TransGrid. This has been supported by Spark Infrastructure’s detailed knowledge of the Australian electricity distribution and transmission operating environment and the combined local and global expertise of Consortium members

1. \$734.3m includes \$20.1m of Spark Infrastructure’s 15.01% share of consortium acquisition and financing costs

2. TERP (the theoretical ex-rights price per security) is the theoretical price at which Spark Infrastructure securities trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Spark Infrastructure securities trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

STRATEGIC RATIONALE

Equity investment in TransGrid creates opportunities for ongoing efficiency, dividends and growing cash generation over the long term

- ✓ Cash distributions from TransGrid to Spark Infrastructure forecast to be approximately \$45 million in 2016
- ✓ The investment is forecast to be SOCF per security accretive relative to Spark Infrastructure's 2015 forecast SOCF of 14.0 cents per security¹
- ✓ The investment in TransGrid broadens the SOCF sources, in addition to providing additional cashflow to support distributions to securityholders
- ✓ Reduces portfolio risk by providing further diversification to Spark Infrastructure's existing investment portfolio by asset type, geography, regulatory timing and partnering
- ✓ Value accretive investment providing long term value enhancement for Spark Infrastructure
 - TransGrid's quality assets have further scope for immediate improvements in operating efficiencies and asset utilisation
 - Future capex requirements are expected to be supported by macro economic demand requirements and growth in centrally generated renewable energy
- ✓ Enhanced equity returns through growth in the non-prescribed businesses of TransGrid with further opportunity to grow a telecommunication service offering that leverages TransGrid's market positioning across NSW
- ✓ The Consortium will support the active management of the business by leveraging their knowledge and expertise as owners and managers of regulated assets
- ✓ TransGrid will have a solid and sustainable investment grade capital structure with a corresponding credit rating expected to be secured in due course

1. Refer to Key Risks section. SOCF per security assumes 1.466bn securities pre TransGrid transaction

EXTENDED DISTRIBUTION GUIDANCE

Reliable distribution growth – 3 year guidance now provided

- ▶ The Directors have provided updated distribution guidance for the next 3 years to 2018, subject to key risks and assumptions outlined in section 5, as follows:
 - 12.0 cps guidance re-confirmed for FY 2015
 - At least 12.5 cps guidance confirmed for FY 2016
 - At least 13.0 cps guidance for FY 2017 and
 - At least 13.5 cps guidance for FY 2018

- ▶ Distributions to securityholders will continue to be fully covered by operational cashflows, on both a look-through and a standalone basis, generated by the investments in which Spark Infrastructure holds an interest, including TransGrid

- ▶ The provision of longer term distribution guidance to 2018 has been facilitated by the progression of the regulatory reset processes for SA Power Networks and CitiPower and Powercor and is further supported by the expected cashflows from TransGrid to 2018

- ▶ Following conclusion of the regulatory reset processes for CitiPower and Powercor in April 2016 and associated business planning processes, there is the potential for a significant increase in SOCF per security from FY 2016. Spark Infrastructure would then expect to review its distribution guidance accordingly

ACCRETION ANALYSIS

SOCF / security	\$
2013 Reported	\$0.143
2014 Reported	\$0.147
2015 Forecast¹	\$0.140

- ▶ The investment is forecast to be SOCF per security accretive relative to Spark Infrastructure's 2015 forecast SOCF of 14.0 cents per security¹

Year End 31 December 2016

	Forecast \$m
Forecast cashflow to Spark Infrastructure from TransGrid ²	~45
Less net costs on incremental drawn Corporate Debt ³	(5.5)
Less interest foregone on cash at bank ⁴	(2.8)
Forecast net TransGrid cashflow	36.7
Forecast new securities issued under Entitlement Offer (m) ⁵	215.6
Net TransGrid cashflow / New securities (\$)	\$0.17

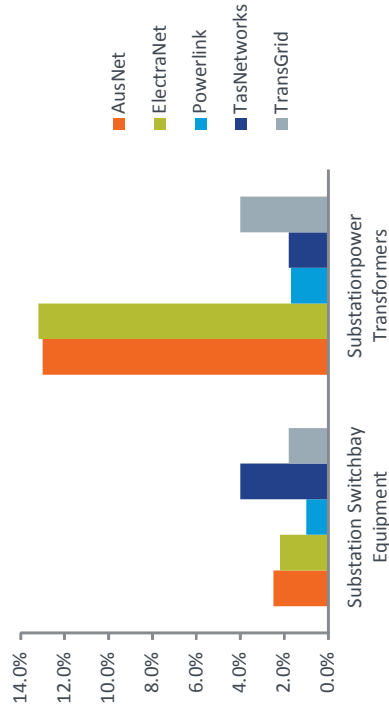
Notes:

1. Refer to Key Risks section. SOCF per security assumes 1.466bn securities pre TransGrid transaction
2. Assumes 15.01% share of TransGrid expected distributable cashflow
3. Incremental cost of debt financing for drawing Spark Infrastructure's corporate debt (as per Sources and Uses on slide 35)
4. Assumes interest foregone on cash balance at 2% p.a.
5. Based on a 5 for 34 entitlement offer size

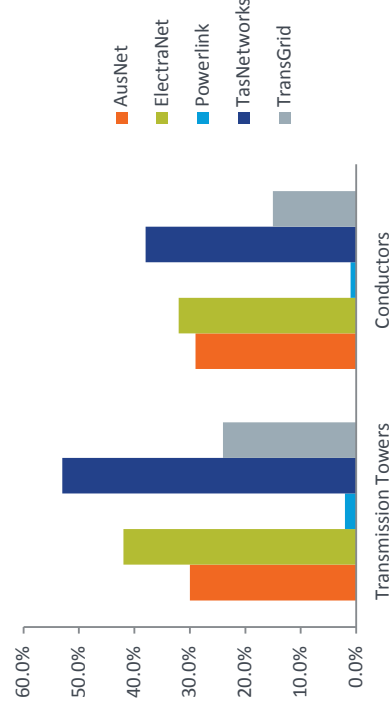
TRANSGRID - A QUALITY ASSET

- ▶ Assets are in very good condition and have been managed with a bias towards strong controls designed for minimal tolerance of risk
- ▶ Comprehensive asset management system certified under ISO55001 in late 2014. It is also in the early stages of implementing and realising the benefits of condition based risk management, in comparison to peers
- ▶ Average age of the asset base is 28 years; younger than other Australian electricity transmission businesses
- ▶ Replacement expenditure (“replex”) is the largest portion of expected capital expenditure (“capex”) in the short to medium term and consists of a well understood replacement program
- ▶ Outlook for capex in the short term is predominantly focused on replex rather than augmentation expenditure (“augex”) in the short term – a major expected augex project is “Powering Sydney’s Future” currently in scoping stage for implementation in the next 5-10 years
- ▶ Manages environmental concerns diligently. Environmental Management System is certified under ISO14001

Substation Equipment over 50 years old (%)



Transmission Equipment over 50 years old (%)



Opportunities for outperformance have been identified based on improving the efficiency and effectiveness of existing practices

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STRATEGIC VISION - BASED ON DETAILED UNDERSTANDING

The Australian based members of the Consortium have led the group in developing a business plan designed to transform a good asset into a global leader

Approach

- Early mobilisation of expert team of specialist advisors
- Detailed assessment of asset condition, sites and personnel
- Interrogation of opex and capex allowances and requirements
- Application of regulatory and operational expertise and experience
- Rigorous sensitivity analysis, modelling and testing
- Best practice approach to due diligence

Macro drivers

- Solid future growth in the NSW economy, population and electricity demand drivers in general
- Growing number of large scale renewable generation plants to meet LRET and to replace retiring coal fired generators
- Expected growth in electric vehicles provides strong support for the Grid over the long term
- Key role for transmission networks in removing imbalances in the NEM associated with increased renewable generation

Asset Attributes

- Backbone of the NEM, connecting QLD, NSW, ACT and VIC
- Well maintained assets with a weighted average asset life of c.28 years
- Known revenues over the 4-year regulatory period to June 2018 – incentive based regulation with opportunity to outperform
- Solid and prudent capital structure capable of achieving a matching credit rating

Opportunities

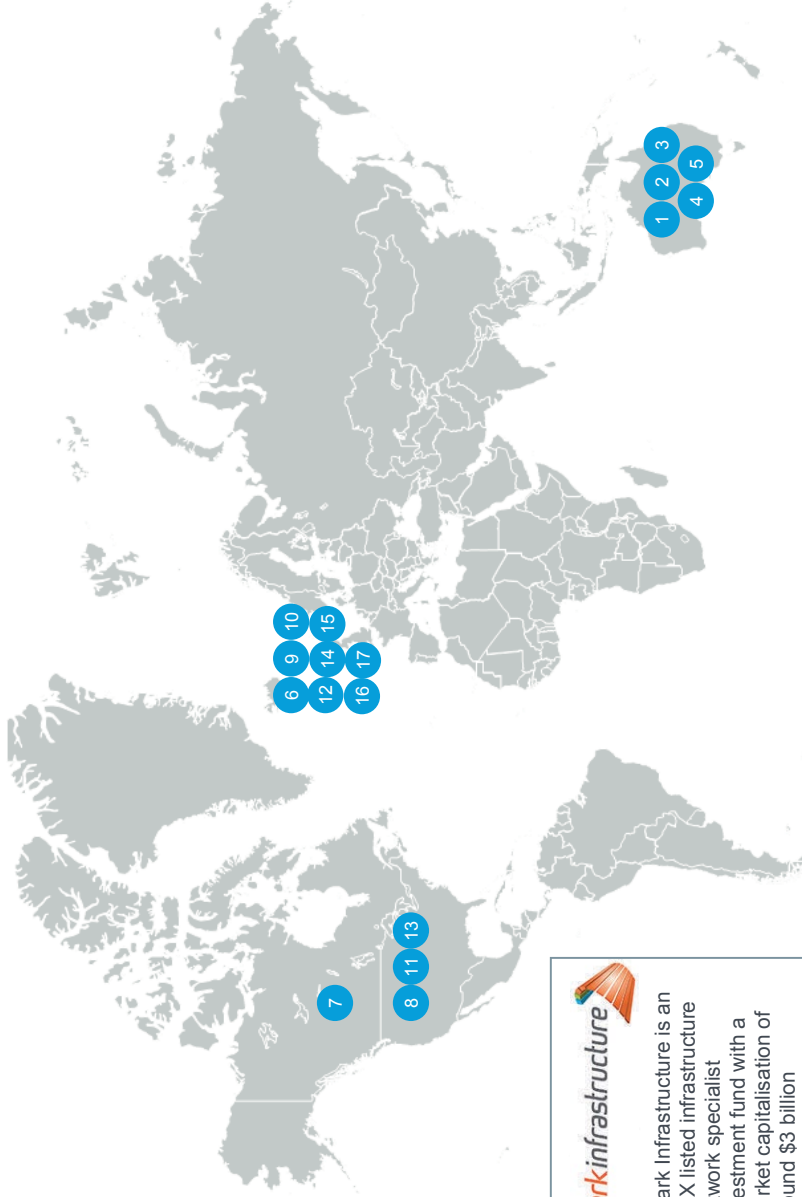
- Immediate opportunities to improve asset utilisation, contract management, process streamlining, maintenance practices and enhanced life cycle management of capex
- Growth in centralised renewable energy provides expansion opportunities
- Quality assets and geographic footprint can be leveraged to grow non-prescribed business
- Further strengthening performance based culture to drive innovation and sustained productivity improvements

Outcome

- Detailed understanding of the asset and its strengths
- Confidence in the expected future drivers of consumer demand and asset growth
- Identification of opportunities to generate incremental shareholder value over time
- Design of a capital structure that is robust and efficient

THE CONSORTIUM HAS EXTENSIVE LOCAL AND GLOBAL EXPERIENCE OF OWNING AND MANAGING CRITICAL INFRASTRUCTURE

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Spark Infrastructure is an ASX listed infrastructure network specialist investment fund with a market capitalisation of around \$3 billion



Global (with strong Australian heritage) specialist manager of infrastructure assets with over \$10.8 billion in funds under management



One of the largest institutional fund managers in Canada and North America with net assets totalling over C\$24.1 billion (~C\$10b infrastructure)



Tawreed Investments is an infrastructure investment vehicle wholly owned by the Abu Dhabi Investment Authority



Global Direct Infrastructure Investment vehicle of the Kuwaiti Investment Authority

* Owned by an affiliate of Tawreed Investments

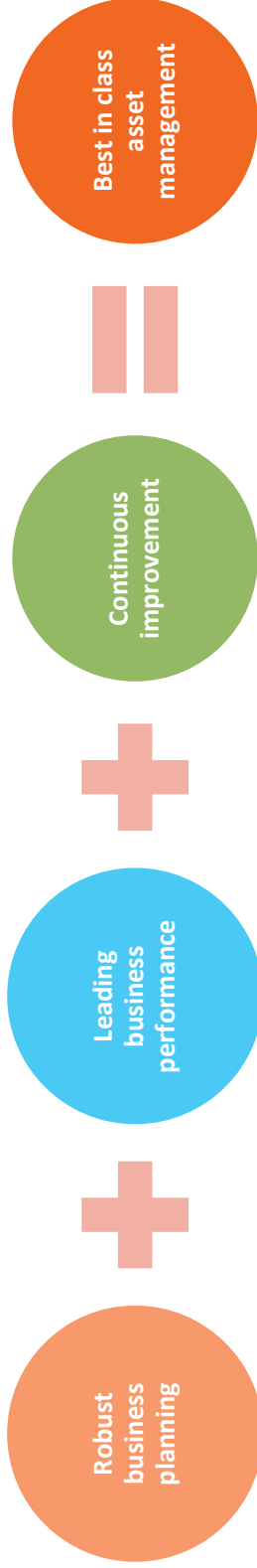
CONSORTIUM GOVERNANCE

Spark Infrastructure has strong representation and influence in the Consortium

- ▶ The Australian led Consortium has a deep appreciation of both community expectations and obligations, as well as of the legal framework and requirements which apply to Australian corporations
- ▶ The Consortium takes very seriously its responsibilities as a long term partner for the electricity generators, distributors and consumers of NSW
- ▶ Spark Infrastructure brings a local perspective and extensive experience in the Australian context:
 - Understands the art of partnering and is experienced in successfully managing minority stakes
 - Brings value to the table in driving performance from its investments
 - Long term view of its investments and business relationships
- ▶ The operating business will be governed by a Board initially consisting of six Directors including two Independent Directors. Each of Hastings and CDPQ will initially appoint one Director to the Board. Notwithstanding its 15.01% holding Spark Infrastructure may appoint two directors to the Board:
 - Mr. Rick Francis (Managing Director of Spark Infrastructure) will act as Chair from the date of acquisition for a transition period
 - Spark Infrastructure will also appoint Dr. Keith Turner as a Director, bringing a deep knowledge of electricity transmission assets and the electricity industry

THE ROLE OF SPARK INFRASTRUCTURE

Spark Infrastructure is a trusted ASX listed owner of electricity network assets and a sensible long term partner



Spark Infrastructure's consistent performance and returns from its investments are founded on business plans which are sufficiently robust and flexible to deliver growing cashflows under a variety of different business circumstances and regulatory outcomes, based on:

- ▶ Disciplined financial and capital management
- ▶ Scalable operations and cutting edge efficiency programs
- ▶ Consistent out-performance of regulatory benchmarks and allowances
- ▶ Future focussed strategy: adaptation, innovation and evolution
- ▶ Highest standards of safety and reliability
- ▶ Track record of efficient delivery of services
- ▶ Appropriately incentivised management teams and employees

PRO-RATA ENTITLEMENT OFFER

- ▶ **Fully underwritten** – Fully underwritten 5 for 34 accelerated non-renounceable entitlement offer to raise approximately \$405.4 million
- ▶ **Price** – Entitlement Offer price of \$1.88 per New Security
 - 8.7% discount to last closing price of \$2.06 on 24 November 2015
 - 7.7% discount to TERP
- ▶ **Additional New Securities** – Eligible retail securityholders may also apply for additional New Securities in excess of their entitlement up to a maximum of 100% of their entitlement. Applications may be scaled back subject to demand
- ▶ **Ranking** – All New Securities under the Entitlement Offer will rank equally in all respects with existing securities from the date of allotment
- ▶ **Entitlement to final distribution** – All New Securities will have full entitlement to the final 2015 distribution of 6.0 cents per security
- ▶ **Participation by Directors** – All Directors of Spark Infrastructure have indicated their intention to participate in the Entitlement Offer
- ▶ **Pro-rata participation** – New securities are being offered to all securityholders on a pro-rata basis

The offer is pro-rata to existing securityholders

OFFER TIMETABLE

Event	Time / Date ^{1,2}
Institutional Entitlement Offer opens	Wednesday, 25 November 2015
Institutional Entitlement Offer closes	12:00pm Thursday, 26 November 2015
Institutional Bookbuild	Thursday, 26 November 2015
Trading halt lifted	Friday, 27 November 2015
Record Date	Monday, 30 November 2015
Retail Entitlement Offer opens	Tuesday, 1 December 2015
Retail Offer Booklet Despatched	Tuesday, 1 December 2015
Early Retail Acceptance Date	5:00pm Thursday, 3 December 2015
Settlement of Institutional Entitlement Offer and Early Retail Acceptance	Friday, 4 December 2015
Initial Allotment	Monday, 7 December 2015
Retail Entitlement Offer closes	Tuesday, 15 December 2015
Settlement of Retail Entitlement Offer	Monday, 21 December 2015
Final Allotment	Tuesday, 22 December 2015

Notes:

1. Timetable is subject to change. Spark Infrastructure reserves the right to alter the above dates at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act
2. All dates and time refer to Australian Eastern Daylight Savings Time

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2. EQUITY INVESTMENT IN TRANSGRID

TRANSGRID OWNS AND MANAGES ONE OF THE LARGEST HIGH VOLTAGE TRANSMISSION NETWORKS IN AUSTRALIA

Key Statistics and Metrics¹

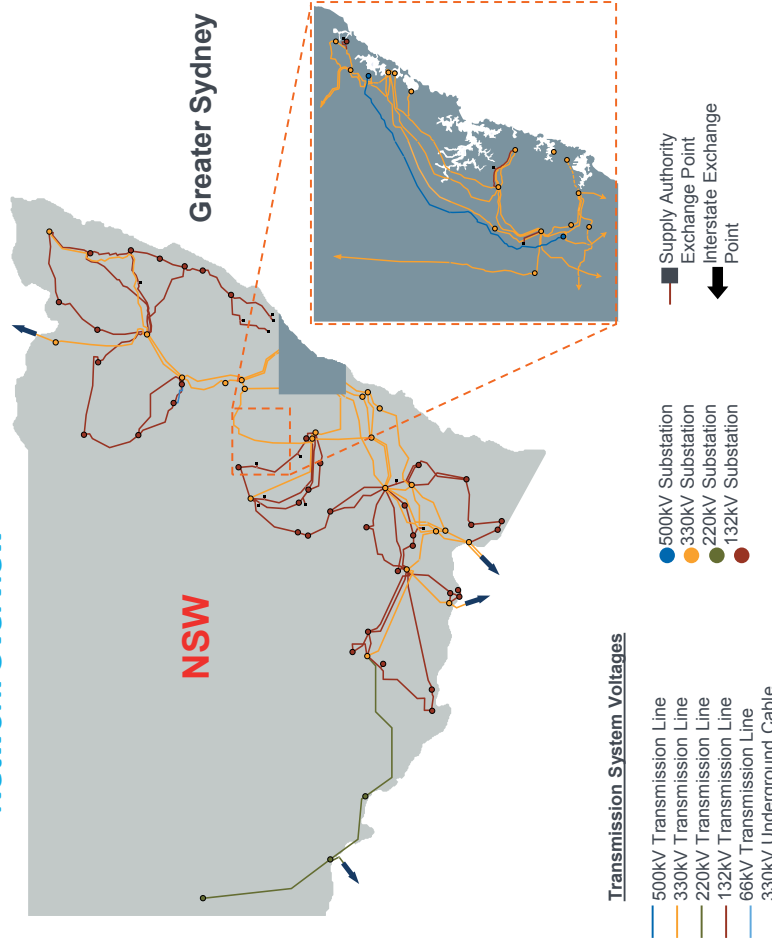
Item	Units
Closing RAB ² (year ended 30 June 2015)	\$6,242 m
Closing RAB ² (year ended 30 June 2016)	\$6,451 m
Customers	20
Employees	1,074 FTE
High voltage transmission lines	12,900 km
Total energy transmitted (year ended June 2014)	61,600 GWh
Transmission structures	37,241
Connection points	400
Substations	97
Interconnectors	6

▶ TransGrid's assets have a weighted average remaining asset life of around 28 years

Notes:

1. Sourced from TransGrid PTRM 2015-18 and TransGrid Annual Report 2014
2. Allowed nominal RAB. Actual RAB may differ

Network Overview



ASSET HIGHLIGHTS

TransGrid is one of Australia's most critical non replicable pieces of infrastructure forming an essential part of Australia's energy market

Long life and well maintained asset base

- ▶ Largest transmission network in NSW and ACT connecting the QLD and VIC electricity markets
- ▶ Well regarded track record of reliability
- ▶ Well maintained assets with a weighted average asset life of c.28 years

Grid delivered electricity will remain an essential part of the economy

- ▶ TransGrid connects large scale generation to the Distribution Network Service Providers

▶ TransGrid is the backbone of the NEM connecting the QLD and VIC electricity networks, facilitating electricity flows interstate and management of supply and demand imbalances

- ▶ Centrally generated renewable energy expected to grow, e.g. solar and wind farms to meet increasing demand and to replace retiring coal fired generation

▶ Energy usage efficiency trends and technology innovation to continue but offset by a range of demand drivers including the forecast uptake of electric vehicles which is expected to bolster demand for electricity transmission over the long term

- ▶ Fixed and known revenues over the regulatory period, with certainty to June 2018

▶ Revenue cap framework eliminates volume risk

- ▶ Strong natural hedge to movements in market rates (interest rates and inflation)

Stable cashflows supported by a transparent and predictable regulatory environment

- ▶ Vast majority of revenue in 2015 was low risk regulated revenue with a high EBITDA margin

High EBITDA margin business with clear earnings visibility

- ▶ Non-prescribed business complements regulated revenue

ASSET HIGHLIGHTS (CONT.)

TransGrid is one of Australia's most critical non replicable pieces of infrastructure forming an essential part of Australia's energy market

Incentives based regulatory regime

- ▶ Incentives based regulatory regime supportive of network outperformance
- ▶ TransGrid outperformed its total regulatory capital expenditure allowance across the 2009-2014 regulatory period

Migration to a well diversified capital structure

- ▶ Consortium will execute a strong and efficient capital structure
- ▶ Corresponding investment grade credit rating expected in due course

Strong platform for continued growth in non-prescribed business

- ▶ Consists of two broad lines of business – infrastructure services (building and maintaining electricity infrastructure) and telecommunications

Quality assets operated by a skilled and dedicated workforce

TRANSGRID'S EXPOSURE TO GRID DELIVERED ELECTRICITY OFFERS LONG TERM STABLE RETURNS

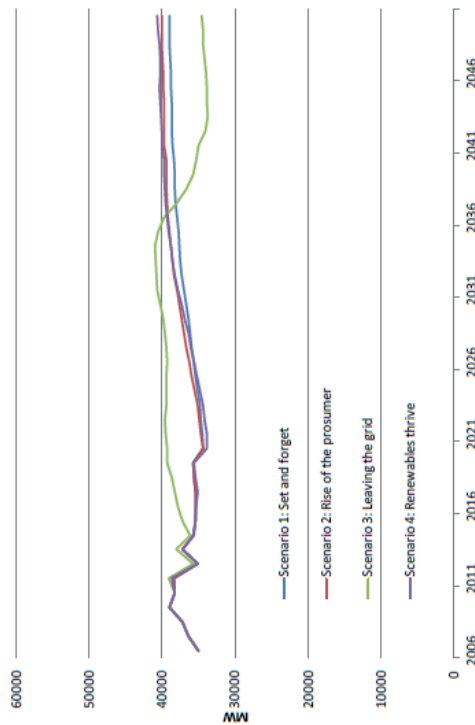
Sustained growth in the economy, population and electricity demand drivers

- ▶ Growth in centralised renewable energy generation requiring connection to the Grid
- ▶ Expected growth in electric vehicles provides strong support for the Grid over the next 50 years
- ▶ There is a key role for electricity transmission networks in removing imbalances in the NEM given an increasingly volatile supply profile caused by the transition to renewable generation

RAB investments protected

- ▶ Over the past two decades of energy market reform a deliberate policy and regulatory choice has been made to move away from allowing any opportunity for periodic or ad-hoc revaluations of RAB.
- ▶ **RAB write-downs rejected by AEMC:** "... While the rule change requests from the Major Energy Users Group (to optimise RAB) may increase utilisation of assets to an extent, the benefits are outweighed by the potential disadvantages of optimisation. These disadvantages (include) increased risk for NSPs providing disincentives for efficient future investment" - *AEMC rule determination, September 2012*
- ▶ The Grid provides over 90% of electricity supply¹
- ▶ Even under CSIRO's "Leaving the Grid" scenario the Grid's peak demand requirements continue at similar levels through to 2050

Projected level of centrally met peak demand

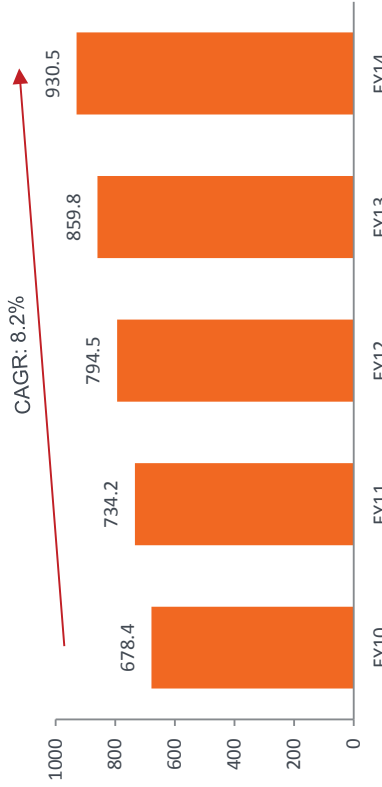


Centrally met peak demand is expected to remain high, providing solid support for future growth in transmission businesses

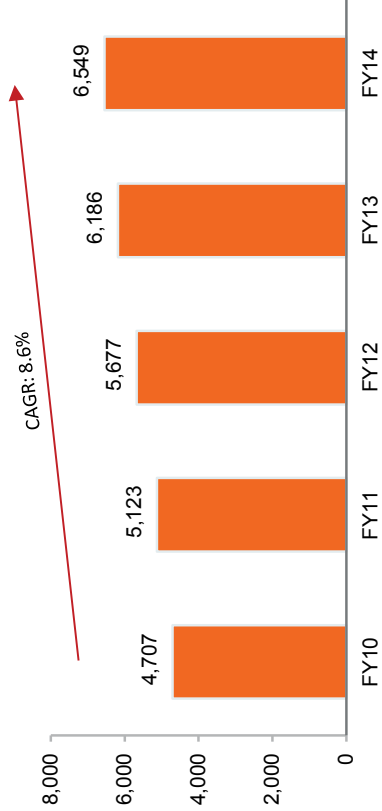
1. "Change and Choice: The Future Grid Forum's analysis of Australia's potential electricity pathways to 2050", CSIRO December 2013

TRANSGRID HISTORICAL PERFORMANCE

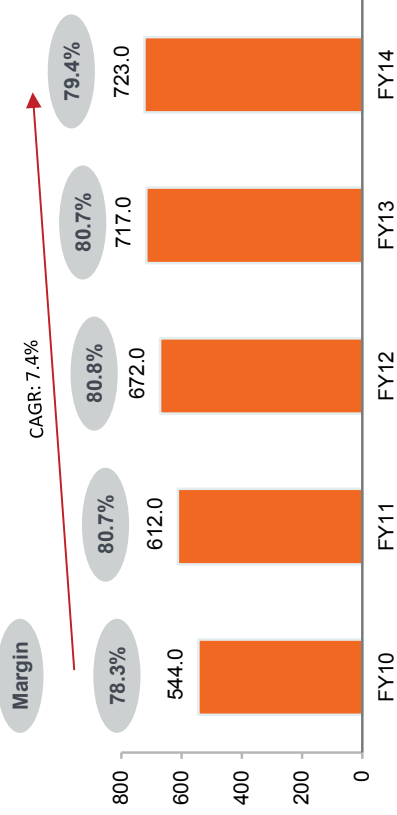
Maximum Allowed Revenue ("MAR") (\$m, nominal)¹



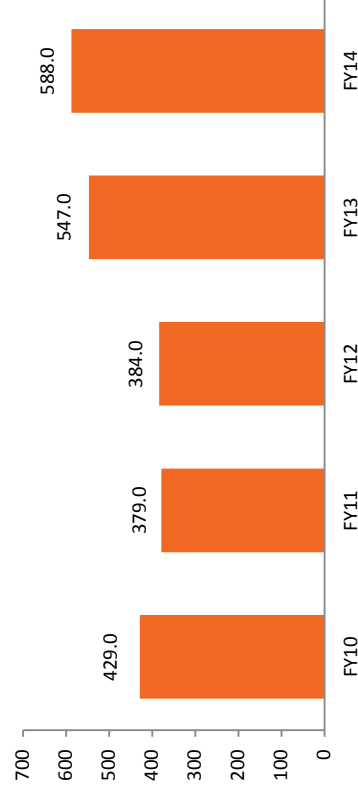
Allowed RAB (\$m, nominal)¹



EBITDA (\$m, nominal)²



Capex (\$m, nominal)²



1. AER – statement on updates to TransGrid’s transmission determination 2010-14, March 2010. Note actual RAB and MAR differed from regulatory allowances
 2. TransGrid Annual Report 2014

TRANSGRID CURRENT REGULATORY DETERMINATION

- ▶ TransGrid's current regulatory determination applies for 4 years to 30 June 2018
- ▶ The previous owners did not appeal any element of the AER's 2014-2018 Final Determination

Key regulatory assumptions ¹	Final Determination received 30 Apr 2015 (Period 1 Jul 2014 - 30 Jun 2018)
CPI	2.38%
Beta	0.7
Risk Free Rate	2.55%
Market risk premium ("MRP")	6.50%
Nominal post tax return on equity	7.10%
Trailing average portfolio return on debt - Year 1	6.67%
Nominal vanilla WACC - Year 1	6.84%
Gamma (Imputation)	0.4
Net capex over 4 years (\$2014)	\$1.0 billion
Opex over 4 years (\$2014)	\$0.7 billion
Revenue over 4 years (\$nominal)	\$3.0 billion


**TransGrid's current regulatory determination applies for 4 years only
(to 30 June 2018) and was not appealed by its previous owners**


Notes:


1. Sourced from AER Final Decision for TransGrid 2015-2018, (substituted) July 2015

NON-PRESCRIBED REVENUE GROWTH OPPORTUNITIES

Significant opportunities for non-prescribed infrastructure services revenue

- 

Renewable generation projects expected to come on line as move towards fulfillment of the LRET progresses. These new generation projects provide opportunities for TransGrid to grow its connections
- 

Existing contracts provide significant cashflow and value
- 

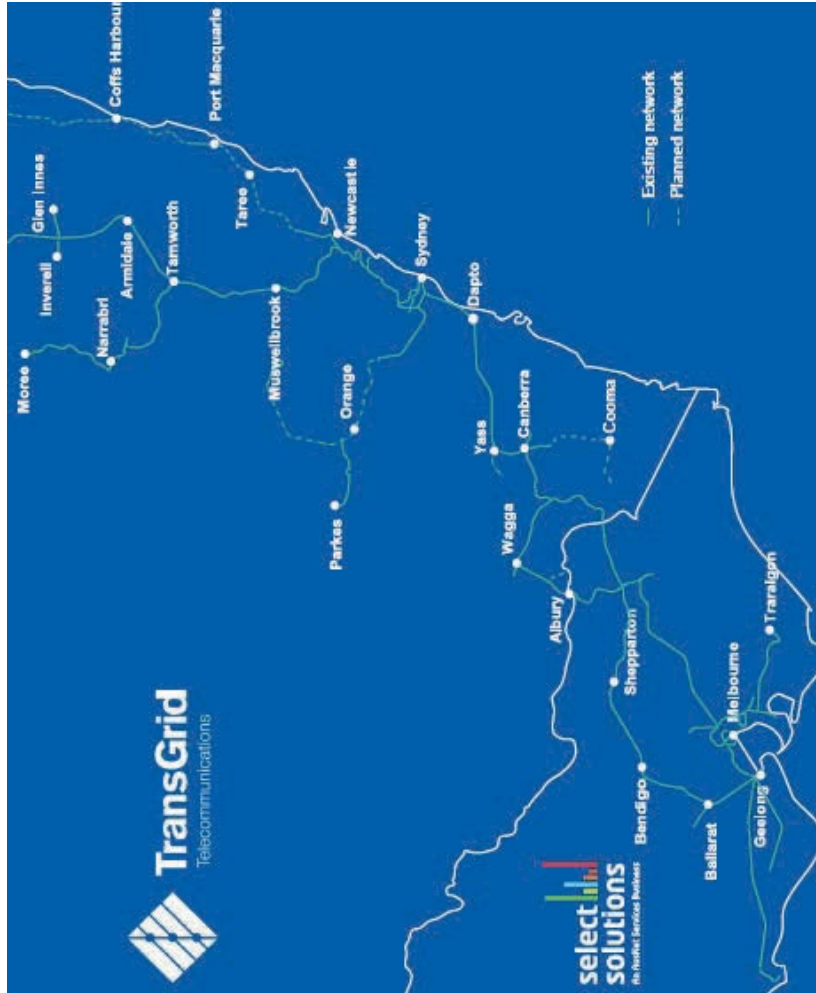
Network modification opportunities as generation mix in the network changes with increases in large scale renewable energy projects

Historical Non-Prescribed Revenue (\$m)¹



1. TransGrid Annual Report 2014

TRANSGRID HAS A NUMBER OF ATTRACTIVE TELECOMMUNICATION OPPORTUNITIES



TransGrid has a valuable network of assets that can be leveraged in the telecommunications market

- Over 4,000km of diverse fibre network in NSW, VIC and the ACT
- Network is a combination of owned and leased optical ground wire fibre, and underground fibre cabling
- Network also has microwave segments capable of providing low bandwidth backhaul services
- 123 radio towers across NSW that underpin TransGrid's 'facilities access' business. These towers can be leased to mobile providers and other electricity companies

Extension of network to connect to data centres and NBN Points of Interconnect ("POIs") in proximity of its network provides opportunity

- Plans to build out the existing connection business to the data centres and POIs in close proximity in NSW, ACT and VIC
- Fibre swap agreements have been made with third party providers

"Introducing TransGrid Telecommunications" TransGrid presentation to Commsday Melbourne Congress, October 2015

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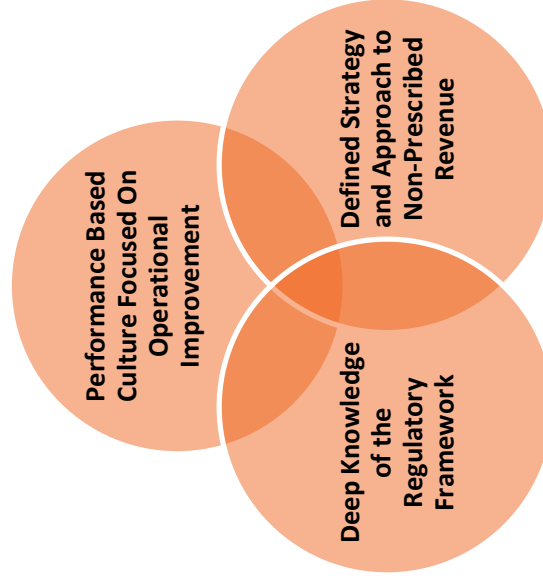
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3. BUSINESS PLAN

TRANSGRID BUSINESS PLAN

Proven track record and strong experience of the Consortium members in owning comparable assets provides confidence in the ability to deliver our business plan

- 1 Consortium members have substantial experience in transmission and distribution and will support active management of TransGrid
- 2 Continued focus on asset utilisation and process improvements to increase the efficiency of TransGrid's assets
- 3 Leverage TransGrid's quality assets, skilled workforce and geographic reach to grow non-prescribed business activity
- 4 Further develop a performance based culture focused on operational improvement
- 5 Build and maintain a strong focus on good governance coupled with a long term view of the investment
- 6 Extend Spark Infrastructure's proven track record of disciplined management and consistent out-performance of regulatory benchmarks



BUSINESS PLAN - ACTIVE MANAGEMENT OF THE ASSET

THE AIM IS TO GROW AND IMPROVE THE BUSINESS

- ▶ Our Australian led Consortium brings a wealth of experience in the oversight and management of regulated businesses in the local context, including:
 - Deep level of knowledge of the regulation of network assets in Australia
 - Demonstrated expertise in improving cost efficiency in its regulated business activities
 - Top level benchmarking performance in other regulated Australian network businesses in which Consortium members have an interest
 - A track record of safety and reliability in the delivery of services
 - Sector leading consumer engagement programs
 - Proven ability to transition business to private ownership in a responsible and sensitive manner
- ▶ The Consortium will apply its skills and experience in an active manner to the management of TransGrid to deliver our business plan and meet community expectations
- ▶ The Consortium will be bound by employment guarantees at TransGrid to June 2020. During this period TransGrid will maintain 1,000 full time equivalent employees, which is commensurate with current staff levels
- ▶ The Consortium has also agreed to the Electricity Network price guarantee, which stipulates that TransGrid's total network charges for the financial year ending 30 June 2019 will be lower than for the financial year ended 30 June 2014

VICTORIA POWER NETWORKS CASE STUDY



- ▶ Spark Infrastructure holds a 49% interest in CitiPower and Powercor, together known as Victoria Power Networks
- ▶ Since 2014, Victoria Power Networks Management has been undertaking a highly effective business improvement program designed to achieve world class levels of efficiency, for the benefit of customers, staff and shareholders
- ▶ Its areas of focus and opportunity have included:
 - Increasing efficiency and removing 'red tape' across the business - has enabled re-engagement and re-investment in people across frontline areas (including apprentices)
 - Improved contractor management, more rigorous and competitive tendering and policy reviews
 - New centralised and refreshed procurement function set to deliver significant value across medium to longer term
 - Streamlined maintenance processes and avoidance of unnecessary maintenance
 - Numerous field workforce productivity initiatives
 - Longer term system replacements initiated:
 - Workforce management
 - End to end connections
 - Design processes

AER benchmarking shows CitiPower and Powercor to be amongst the most efficient electricity distribution businesses in Australia

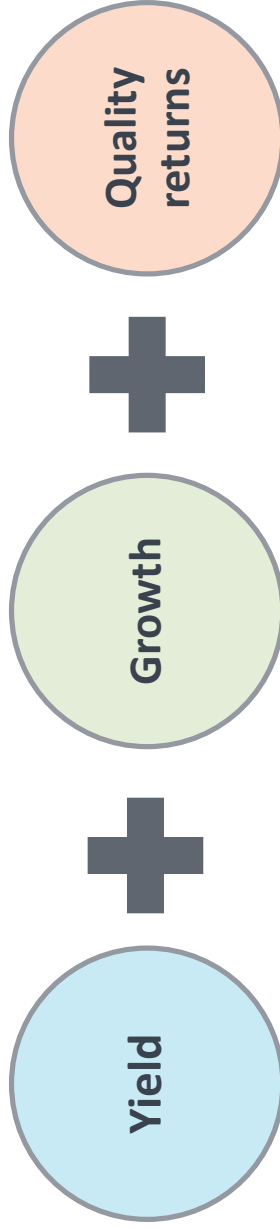
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SUMMARY

Spark Infrastructure will make an equity investment in 15.01% of TransGrid equal to \$734.3 million¹. The investment:

- ▶ Is value accretive and provides long term cash generation growth opportunities to Spark Infrastructure
- ▶ Is forecast to be SOCF per security accretive relative to Spark Infrastructure's 2015 forecast SOCF of 14.0 cents per security²
- ▶ Will be actively managed to increase efficiency through better asset utilisation and process improvements
- ▶ Reduces portfolio risk by providing further diversification to Spark Infrastructure's existing investment portfolio by sources of cashflow, asset type, geography, regulatory timing and partnering

Spark Infrastructure is able to apply its core capabilities to the out-performance of regulatory benchmarks and growing non-prescribed business activity



- Distributions from TransGrid to be approximately \$45 million in 2016
- Provides additional SOCF and adds diversity to SOCF sources
- TransGrid will have a solid and sustainable investment grade capital structure with a corresponding credit rating expected to be secured in due course

- TransGrid's quality assets have further scope for immediate improvements in asset utilisation
- Future capex spend supported by demand expectations based on forecast growth in centrally generated renewable energy
- Significant opportunity to grow non-prescribed business activity

- Distribution guidance re-affirmed for FY 2015 at 12.0 cps and at least 12.5 cps for FY 2016
- New distribution guidance provided for FY 2017 of at least 13.0 cps and at least 13.5 cps for FY 2018
- Distribution guidance to be reviewed once regulatory reset processes for CitiPower and Powercor are completed

1. \$734.3m includes \$20.1m of Spark Infrastructure's 15.01% share of consortium acquisition and financing costs
2. Refer to Key Risks section. SOCF per security assumes 1.466bn securities pre TransGrid transaction

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4. FUNDING AND FINANCIALS

FUNDING SOURCES AND USES

TransGrid acquisition funding

CONSORTIUM SOURCES (\$m)		CONSORTIUM USES (\$m)	
Spark Infrastructure	734	TransGrid Acquisition Price (incl Stamp Duty)	10,258
Others Sponsors	4,158	Transaction and Financing costs	134
Debt	5,500		
Total sources	10,392	Total uses	10,392

Spark Infrastructure equity contribution

SOURCES (\$m)		USES (\$m)	
Fully Underwritten Entitlement Offer ¹	405	Spark Infrastructure Investment	734
Corporate Debt	205	Spark Infrastructure Transaction costs ²	16
Cash on Hand	140		
Total sources	751	Total uses	751

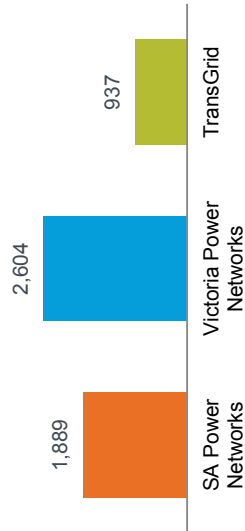
Note: numbers may not add due to rounding

- Assumes 215.6 million fully paid New Securities are issued pursuant to the Entitlement Offer. The exact number of New Securities to be issued under the Entitlement Offer is still to be finalised and is subject to reconciliation of security holder entitlements
- Includes Spark Infrastructure's direct transaction and financing costs

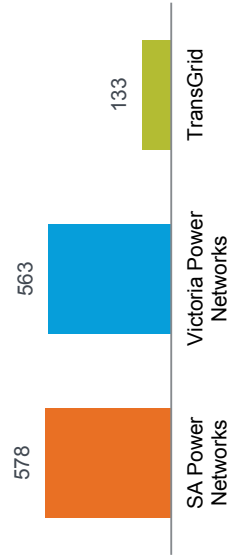
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SPARK INFRASTRUCTURE PROFORMA FINANCIAL SUMMARY

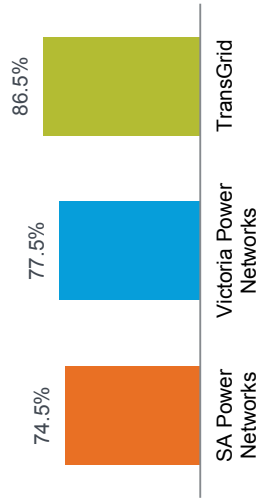
Spark Infrastructure share of
RAB (\$m) at 30 Jun 2015



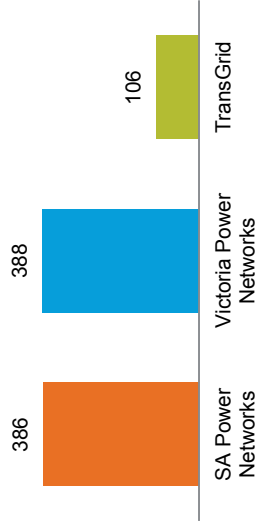
Spark Infrastructure share of
Revenue (\$m) for FY to 30 Jun 2015



Net Debt to RAB (%)
at 30 Jun 2015



Spark Infrastructure share of
EBITDA (\$m) for FY to 30 June 2015



Notes:

1. Graphs assume 49% share of SA Power Networks and Victoria Power Networks and 15.01% of TransGrid

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PROFORMA SPARK INFRASTRUCTURE STATUTORY BALANCE SHEET

	Spark Infrastructure 30 June 2015	Proforma Adjustments	Combined Group Proforma 30 June 2015
\$m			
Cash and cash equivalents	141.3	(136.0)	5.3
Receivables from associates	10.4	-	10.4
Other financial assets	13.2	-	13.2
Other current assets	1.2	-	1.2
Total Current Assets	166.0	(136.0)	30.0
Property, plant and equipment	0.2	-	0.2
Investments in associates	2,745.3	734.3	3,479.6
Other financial assets	179.5	-	179.5
Total Non-Current Assets	2,925.1	734.3	3,659.4
Total Assets	3,091.1	598.3	3,689.4

PROFORMA SPARK INFRASTRUCTURE STATUTORY BALANCE SHEET (CONT.)

	Spark Infrastructure 30 June 2015	Proforma Adjustments	Combined Group Proforma 30 June 2015
Payables	3.0	-	3.0
Loan Note interest payable to securityholders	51.3	-	51.3
Total Current Liabilities	54.3	-	54.3
Payables	1.8	-	1.8
Interest bearing liabilities	-	205.0	205.0
Loan Notes attributable to securityholders	925.9	136.0	1,061.9
Deferred tax liabilities	219.7	-	219.7
Total Non-Current Liabilities	1,147.3	341.0	1,488.3
Total Liabilities	1,201.6	341.0	1,542.6
Net Assets	1,889.5	257.3	2,146.8
Equity	1,889.5	257.3	2,146.8

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5. KEY RISKS

KEY RISKS

This Appendix sets out key risks attached to an investment in securities in Spark Infrastructure, which may affect the future operating and financial performance of Spark Infrastructure and the value of Spark Infrastructure securities. Before investing in Spark Infrastructure's securities, you should consider whether this investment is suitable for you, having regard to publicly available information (including this Investor Presentation), your personal circumstances and following consultation with financial or other professional advisers.

The following summary of risks is not exhaustive. Additional risks and uncertainties that Spark Infrastructure is unaware of, or that currently Spark Infrastructure considers to be immaterial, may also become important factors that adversely affect Spark Infrastructure's operating and financial performance.

Risks associated with the acquisition of TransGrid

- ▶ Spark Infrastructure will acquire a 15.01% interest in TransGrid, as part of a bidding consortium which will together acquire 100% of TransGrid by way of a 99 year lease ("Lease"). The risks outlined below relate to the acquisition of TransGrid, are therefore relevant to Spark Infrastructure proportionate only to its interest in TransGrid.

Tax Matters associated with TransGrid

- ▶ Due to the nature of the Transmission Network Assets and associated land use entitlements, there is uncertainty as to: the character of some of the assets to be acquired; and the character of some of the consideration received or receivable by the Asset Trust; and the character of some of the consideration paid or credited to the Asset Trust. If there is a change in law or regulation the Asset Trust and the Operating Trust may no longer be flow through trusts.
- ▶ It is a requirement that at least half of the boards of Asset Trust and Operating Trust must be comprised of different persons. Securityholders must co-operate to ensure that board composition requirements are satisfied. If securityholders do not comply with the board composition requirements this could have an adverse impact on the effectiveness of the holding company structure.
- ▶ There is a risk that a change in shareholding or board composition could adversely affect the flow through status of the TransGrid Holding Trusts.

Regulatory risks associated with TransGrid

- ▶ TransGrid operates in regulated industries and carries out its business activities under various permits, licences, approvals and authorities from regulatory bodies. The Australian Energy Regulator is responsible for revenue determination in accordance with the National Electricity Rules which effectively set the large majority of the revenue TransGrid is entitled to recover over 5 year regulatory periods. Accordingly, the value of Spark Infrastructure's investment in TransGrid may be materially adversely affected by:
 - ▶ adverse changes to regulatory determinations;
 - ▶ revocation of permits, licences, approvals or authorities; and
 - ▶ breach by TransGrid of permitted operating conditions.
- ▶ The terms of TransGrid's transmission licence may be varied by the Minister for Industry, Resources and Energy (Minister) and the transmission licence may be cancelled by IPART or the Minister in certain serious circumstances. The loss of TransGrid's transmission licence would have a materially adverse impact on Spark Infrastructure's financial performance and position.
- ▶ The transmission licence could also be revoked if certain conditions relating to the conduct and operation of the business, and its compliance with the applicable regulatory regime (including in relation to security clearance of certain senior staff), are breached.

KEY RISKS

- ▶ Loss of the transmission licence could also potentially cause the Lease to terminate. The Lease might also be terminated if TransGrid fails to comply with certain other significant performance and regulatory obligations. One such obligation relates to the telecommunications operations of TransGrid, which utilise part of its network. If this telecommunications business is not operated in accordance with the relevant regulatory regime and those breaches are not cured within specified time periods, the Lease could be terminated. The loss of the lease with TransGrid or a revocation of the transmission licence would have a materially adverse impact on Spark Infrastructure's financial performance and position.
- ▶ Failure to obtain permits, licences, approvals or authorities required to operate the TransGrid business could result in fines being payable by Spark Infrastructure.

Analysis of acquisition opportunity

- ▶ Spark Infrastructure has undertaken financial, business and other analyses of TransGrid in order to determine the attractiveness of investing in TransGrid to Spark Infrastructure, and whether to pursue the acquisition of an interest in TransGrid. It is possible that such analyses, and the best estimate assumptions made by Spark Infrastructure, have led to conclusions and forecasts that are incorrect or which are not realised in due course.
- ▶ To the extent that the actual results achieved by TransGrid differ from those indicated by Spark Infrastructure's analysis, or the strategic opportunities that the investment provides are not realised, there is a risk that the expected operating cashflows of Spark Infrastructure may differ materially from expected operating cashflows as reflected in this Investor Presentation, potentially adversely.
- ▶ As Spark Infrastructure will acquire its interest in TransGrid as part of a consortium, there is a risk that the members of the consortium do not agree on decisions relating to the management of TransGrid. There is a risk that a material disagreement between Spark Infrastructure and the other consortium members could have a material adverse effect on Spark Infrastructure's investment in TransGrid.

Transition risk / portfolio management risk

- ▶ As a result of the acquisition of TransGrid's assets, the State's transmission network business will be managed under long term lease and operated, in cooperation with the State, by private investors. In order to transition the business from State to private ownership, Spark Infrastructure and its consortium members have developed a transition plan to effect proper hand-over and transition of the business to the Consortium. There will need to be certain changes implemented within the first 6 months of its ownership, including new corporate and management accounting requirements, transitioning accounts payable, accounts receivable, payroll and employee data, revised treasury requirements, ensuring compliance with all tax requirements including payroll taxes, BAS and FBT, updating the existing IT systems as appropriate, implementing the required legal and regulatory changes, ensuring internal and external communications are handled appropriately and ensuring that emergency responses continue to be managed with the highest priority.
- ▶ Risks associated with this transition include an inability to complete the transition in an effective and timely fashion, which may affect the recovery of revenue, management of costs, loss of key personnel and business continuity. In addition, the transition may impact on the licences and existing contracts.
- ▶ In terms of improving the overall efficiency of the business and growing the unregulated revenue opportunities, a business plan has been prepared and a transformation plan will be implemented over the short to medium term, which may include the following activities: focussing on growing the unregulated revenue opportunities for the business, both in new connections and telecommunications, repositioning the business model to maximise efficiencies, ensuring the employees are motivated and aligned to the new business plan and maintaining safety and network reliability standards.
- ▶ The risks associated with the transformation of the business include an inability to obtain employee engagement, changes in the business operating model, and unregulated business opportunities not being fully realised.

KEY RISKS

Completion risk

- ▶ Spark Infrastructure expects to receive proceeds from the Entitlement Offer to partially fund its investment in TransGrid. In the event that the Entitlement Offer does not proceed and the associated underwriting agreement is terminated, those proceeds will not be available, and Spark Infrastructure will be required to rely on alternate sources of funding. There is a risk that the funding of Spark Infrastructure's other consortium members is not available when required. This will have a material adverse effect on the ability to complete the acquisition of Spark Infrastructure's interest in TransGrid.

Historical liability

- ▶ If the acquisition of TransGrid completes, Spark Infrastructure may become (on a proportionate basis) directly or indirectly liable for any liabilities that TransGrid has incurred in the past, which were not identified during its due diligence or which are greater than expected, and for which the market standard protection (in the form of insurance, representations and warranties and indemnities) negotiated by Spark Infrastructure prior to its agreement to acquire TransGrid turns out to be inadequate in the circumstances. Such liability may adversely affect the financial performance of Spark Infrastructure post-acquisition.

Acquisition accounting

- ▶ In accounting for the acquisition of the interest in TransGrid in the pro-forma combined balance sheet, Spark Infrastructure has performed a preliminary fair value assessment of all of the assets, liabilities and contingent liabilities of TransGrid. Spark Infrastructure will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of TransGrid post-acquisition, which may give rise to a materially different fair value allocation to that used for purposes of the pro-forma financial information set out in this Investor Presentation. Such a scenario will result in a reallocation of the fair value of assets and liabilities acquired to or from goodwill and also an increase or decrease in depreciation and amortisation charges in the Combined Group's income statement (and a respective increase or decrease in net profit after tax).

Reliance on information provided

- ▶ Spark Infrastructure undertook a due diligence process in respect of its investment in TransGrid, which relied in part on the review of financial and other information provided by the vendors of TransGrid. Despite taking reasonable efforts, Spark Infrastructure has not been able to verify the accuracy, reliability or completeness of all the information which was provided against independent data. Similarly, Spark Infrastructure has prepared (and made assumptions in the preparation of) the financial information relating to TransGrid on a stand-alone basis and also to Spark Infrastructure and TransGrid post-acquisition included in this Investor Presentation in reliance on limited financial information and other information provided by the vendors of TransGrid. Spark Infrastructure is unable to verify the accuracy or completeness of all of that information.
- ▶ If any of the data or information provided to and relied upon by Spark Infrastructure in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of TransGrid and Spark Infrastructure may be materially different to the financial position and performance expected by Spark Infrastructure and reflected in this Investor Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues may also have a material impact on Spark Infrastructure.

KEY RISKS

Refinancing Risks, use of leverage and Credit Ratings

- ▶ Both Spark Infrastructure's existing Asset Companies and TransGrid will need to access debt markets in the future to refinance maturing debt and to access debt for growth and other corporate needs. The use of leverage may enhance returns, but it may also substantially increase the risk of loss.
- ▶ The Asset Companies and TransGrid are exposed to risks associated with debt financing, including that it will be unable to arrange financing for growth or the refinancing of its existing indebtedness as and when required, on the terms expected or at all. If the Asset Companies and TransGrid are able to refinance existing indebtedness, the terms of such refinancing may not be as favourable as the original terms of such indebtedness
- ▶ The Asset Companies and TransGrid's access to and cost of finance is affected by their respective credit ratings. Any downgrade or change in outlook could affect the ability of the borrowers to refinance their existing indebtedness or materially increase their cost of finance
- ▶ Financing arrangements typically require borrowers to comply with certain obligations and undertakings, including maintaining security arrangements for the benefit of lenders, and the meeting of certain financial covenants. If a material obligation is breached and not remedied, this could lead to early termination of the financing arrangement and a requirement to repay the debt financing
- ▶ TransGrid does not currently have a credit rating from a rating agency, but will need to obtain a credit rating in order to have sufficient access to all relevant debt markets in future. Spark Infrastructure and the Consortium have undertaken analysis which supports their assumption that TransGrid should be able to obtain an investment grade credit rating in the near term. However, there is a risk that credit rating agencies draw different conclusions to the Consortium regarding the risk profile of TransGrid, which may have the potential to adversely impact the level, terms or pricing of future financing for TransGrid which may adversely impact its distributions to Spark Infrastructure.

Risks associated with Spark Infrastructure and its existing investments

Control

- ▶ Spark Infrastructure does not have a controlling interest in its investments, which means that Spark Infrastructure cannot exercise full control of these investments. The various shareholders of the Asset Companies may have different objectives and opinions regarding the management of the Asset Companies. There is a risk that a material disagreement between Spark Infrastructure and its co-investors could have a material adverse effect on Spark Infrastructure's investment in the Asset Companies.

SA Power Networks and Victoria Power Networks

- ▶ The Asset Companies in which Spark Infrastructure holds a 49% interest, SA Power Networks and CitiPower and Powercor (together known as Victoria Power Networks), operate in accordance with 5-year regulatory periods administered by the AER, which commenced on 1 July 2015 in the case of SA Power Networks and will commence on 1 January 2016 in the case of Victoria Power Networks. Both businesses will operate under the AER's Preliminary Determinations for the first year of their 5-year regulatory periods and will undergo a 'no disadvantage true-up' once the Final Determinations are released, whereby they will be allowed to recover any under-recovery of revenues arising in the first year in years 2-5 of their regulatory periods.

KEY RISKS

- ▶ The AER published the Final Determination for SA Power Networks on 29 October 2015 which, under the operation of a “revenue Cap” form of revenue recovery, now provides complete revenue certainty for SA Power Networks up to 30 June 2020. The Final Determination included a number of material improvements over the Preliminary Determination resulting in an additional \$626 million of revenue applicable to the 5-year regulatory period. It is expected that SA Power Networks will lodge appeals under the Limited Merits Review system against certain elements of the Final Determination. The AER published the Preliminary Determination for CitiPower and Powercor on 29 October 2015 and is expected to publish the Final Determinations on 30 April 2016. The outcome of this process will have a material impact on operating results.

Governance

- ▶ Spark Infrastructure’s investment in TransGrid is partly via Spark Infrastructure Holdings No 3 Pty Ltd (“Spark 3”). Spark 3 is subject to certain corporate governance arrangements which provide that certain rights which would ordinarily be held by the company’s shareholders were given to Spark Infrastructure securityholders. These governance arrangements are given effect by the constitution of the company and the governance deed poll entered into with its securityholders.

Economic Interest in DUJET Group

Spark Infrastructure holds an economic interest in DUJET Group securities of 11.0%. In May 2014 Spark Infrastructure acquired a minimum economic interest equivalent to 185,913,000 securities in DUJET Group by way of cash-settled equity swap contracts (“swaps”) and derivative arrangements with Deutsche Bank AG (“DB”), which now mature in 2018. At the election of DB, Spark Infrastructure may also acquire a further 114,544,000 DUJET Group securities in July 2018.

- ▶ Since inception Spark Infrastructure has varied the terms of some of the Derivative Contracts including terminating some of the Options of the Call Component under the Share Option Transaction – Collar through a combination of cash, extending the expiry date of the Collar, extending the expiry date of the non-prepaid Share Forward and increasing the number of securities which DB may elect to transfer to Spark Infrastructure under the Forward Contracts.
- ▶ Spark Infrastructure further amended its swap and derivative arrangements with Deutsche Bank to acquire an additional economic interest in a total of 69,113,000 securities under swaps maturing in 2017 and a share forward expiring in 2018. These transactions were funded by way of embedded funding.
- ▶ Spark Infrastructure regularly reviews its interest in DUJET Group and may make further amendments to the Derivative Contracts throughout their term as it considers appropriate.

KEY RISKS

Reliance on key personnel

- ▶ Spark Infrastructure's growth and profitability may be limited by the loss of key senior management personnel, the inability to attract new suitably qualified personnel or by increased compensation costs associated with attracting and retaining key personnel.

Funding requirements

- ▶ Spark Infrastructure is exposed to risks relating to the refinancing of existing debt instruments and facilities of the Asset Companies. The Asset Companies have debt facilities maturing over the coming years. The Asset Companies may experience difficulty in refinancing some or all of these debt maturities. The terms on which they are refinanced may also be less favourable than at present. TransGrid is affected by the same refinancing risk and therefore, Spark Infrastructure will have some exposure to this risk in respect of TransGrid following the acquisition of its interest in TransGrid.

Interest rates and inflation

- ▶ While Spark Infrastructure and the Asset Companies take reasonable steps to protect themselves through the use of hedges, rising interest rates may nonetheless adversely impact Spark Infrastructure and the Asset Companies. Inflation in underlying input costs may also adversely impact the performance of Spark Infrastructure and the Asset Companies.

New Technologies / Industry change

- ▶ The Asset Companies in which Spark Infrastructure holds a 49% interest operate in a business environment which is characterised by significant technological change in the generation, storage and metering of electricity. There has been significant growth in the penetration of solar photo-voltaic panels in Australia and particularly in South Australia where it has reached around 25% of residential dwellings. In addition, while battery technology has not yet reached a price point where it represents an economically viable proposition for a critical mass of residential customers, it can be expected to continue to develop towards such a position. Changing technology has also introduced increased competition into certain areas of the businesses such as the provision of metering services. New and developing technologies may impact future demand, capital expenditure requirements, the value of sunk investments and the relevance of certain operational structures and processes.

Safety risk

- ▶ Failure to implement effective workplace health and safety procedures for Spark Infrastructure's Asset Companies or at TransGrid could give rise to workplace health and safety and / or public safety risks which in turn may create reputational or regulatory risk, or lead to a claim and may have a materially adverse effect on the performance of Spark Infrastructure and the Asset Companies.

KEY RISKS

Risks associated with the new stapled securities

Investment in equity capital

- ▶ There are general risks associated with investments in equity capital. The trading price of stapled securities in Spark Infrastructure may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the new stapled securities issued under the Entitlement Offer being less or more than the offer price. Generally applicable factors which may affect the market price of stapled securities include:
 - General movements in Australian and international stock markets;
 - Investor sentiment;
 - Australian and international economic conditions and outlook;
 - Changes in interest rates and the rate of inflation;
 - Changes in government regulation and policies;
 - Announcement of new technologies;
 - Geo-political instability, including international hostilities and acts of terrorism; and
 - Demand and supply of listed infrastructure trust securities.
- ▶ No assurances can be given that the new stapled securities will trade at or above the offer price. None of Spark Infrastructure, its Board or any other person guarantees the market performance of the new stapled securities.

General risks

Acquisition Risk

- ▶ Spark Infrastructure's strategy includes pursuing acquisitions, including in the event that the remaining NSW electricity assets are offered for privatisation by the State of NSW. Securityholders' interests may be diluted and securityholders may experience a loss in value of their equity if Spark Infrastructure issues securities as consideration for acquisitions or if Spark Infrastructure funds acquisitions through raising equity capital by placing securities with new investors. Spark Infrastructure may also offer securities for other purposes, including repayment of debt.

Market risk

- ▶ The market price of Spark Infrastructure stapled securities will fluctuate due to various factors, many of which are non-specific to Spark Infrastructure, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal and monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. In the future, these factors may cause Spark Infrastructure's stapled securities to trade at a lower price.

Taxation

- ▶ Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in Spark Infrastructure stapled securities or the holding and disposal of those securities. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Spark Infrastructure operates, may impact the future tax liabilities of Spark Infrastructure.

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KEY RISKS

ATO tax matters

- ▶ Spark Infrastructure's existing Asset Companies have both been subject to large business audits by the Australian Tax Office ("ATO"). The tax matters being reviewed as part of the audits date back a number of years. Details of these tax matters have been previously disclosed in the Spark Infrastructure Financial Statements.
- ▶ In June 2015, Spark Infrastructure, Victoria Power Networks and other relevant parties signed a Heads of Agreement with the ATO to finalise all outstanding matters in respect of the interest deductibility on subordinated loans to both Asset Companies. In respect of prior tax years, Victoria Power Networks has cancelled deductions and losses amounting to \$132,222,000 and Spark Infrastructure has cancelled \$82,189,000 of net losses in respect of its investment in SA Power Networks. As a result, Spark Infrastructure has recorded a one-off, non-cash post tax expense item of \$31.656,000 in 2015. The ATO will refund to Victoria Power Networks \$38,994,000 following the execution of a final Deed of Settlement which will incorporate the Heads of Agreement.
- ▶ Both Victoria Power Networks and the SA Power Networks Partnership have obtained legal advice with regard to the ongoing matters and will continue to vigorously defend their positions.

Asset impairment

- ▶ Consistent with accounting standards, assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Changes to the carrying value of assets could have an adverse effect on the financial performance of Spark Infrastructure.

Distributions

- ▶ The payment of distributions on Spark Infrastructure's stapled securities is dependent on a range of factors including the profitability of its business and investments, the availability of cash, capital requirements of the business and obligations under debt instruments. Any future distribution levels will be determined by the Spark Infrastructure board, having regard to its operating results and financial position at the relevant time. That said, there is no guarantee that any distribution will be paid by Spark Infrastructure, or if paid, that they will be paid at previous levels.

Legislative and regulatory changes

- ▶ Changes in the structure and regulation of the energy industry in Australia could materially adversely impact Spark Infrastructure and its business. Spark Infrastructure is subject to environmental laws and regulations, occupational health and safety requirements and technical and safety standards, as well as general regulation, including in relation to land use and land access, native title and cultural heritage and technical regulation. Changes to government policy, law or regulations, or the introduction of new regulatory regimes (for example, in relation to climate change), may lead to an increase in operational costs and may have a materially adverse effect on Spark Infrastructure and its business.

Debt covenants

- ▶ Spark Infrastructure has various covenants in relation to its debt facilities, including interest cover and gearing ratio requirements. In the event that these covenants are breached, Spark Infrastructure's lenders may cancel their commitments under the facilities and require all amounts payable to them under or in connection with the facilities to be repaid immediately.

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KEY RISKS

Domestic and global economic conditions

- ▶ Deterioration in the domestic and global economy may have a material adverse effect on the performance of Spark Infrastructure's business and investments.

Changes in accounting policy

- ▶ Accounting standards may change. This may affect the reported earnings of Spark Infrastructure and its financial position from time to time, potentially adversely.

Litigation

- ▶ Spark Infrastructure is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities. Spark Infrastructure may face claims in respect of safety by an employee, contractor or a member of the public.
- ▶ Spark Infrastructure is not currently party to any litigation, the outcome of which is likely to have a material adverse effect on its business or financial position.

Compliance with environmental standards

- ▶ Failure to comply with operation and maintenance standards could lead to safety issues, service disruptions and adverse publicity and could otherwise result in a material adverse effect on Spark Infrastructure's business. Spark Infrastructure's current and historic facilities handle or contain various materials and substances that are hazardous or environmentally sensitive. There is a risk of cost and reputational damage from the handling of these substances or from historic contamination. Although Spark Infrastructure has implemented risk management systems designed to identify and manage risks to employees, contractors and the community, accidents, including fatalities and severe injuries, may occur in the future. These risks will expose Spark Infrastructure to potential fines and increased expenses.

Insurance

- ▶ Although Spark Infrastructure maintains insurance that it believes is appropriate to protect against major operating and other risks, not all risks are insured or insurable. Spark Infrastructure cannot be sure that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially reasonable terms, and may also elect to self-insure and/or carry large deductibles. If Spark Infrastructure experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate to cover replacement costs, lost revenues, increased expenses or liabilities to third parties. This may have a materially adverse effect on Spark Infrastructure's financial position and performance.

Spark FY 2015 FSOCF per Security

Spark Infrastructure's FSOCF per Security of 14.0 cents per security for FY 2015 is based on the following assumptions:

- ▶ Includes distributions received from SA Power Networks and Victoria Power Networks in the year to date, together with remaining distributions until the end of the financial year in line with the respective SA Power Networks and Victoria Power Networks budgets
- ▶ Distribution equivalents received in respect of the economic interest in DUET Group for the year to date. No further distribution equivalents are forecast to be received until the end of the year. Includes associated funding costs in respect of the economic interest in DUET Group
- ▶ Operating costs based on internal forecasts

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KEY RISKS

Spark Infrastructure Distribution Guidance for FY 2015 – FY 2018

Spark Infrastructure is reliant on its investments to generate OCF from their business activities and to distribute cashflows to Spark Infrastructure its equity share in accordance with agreed business plans in SA Power Networks and Victoria Power Networks; and consistent with disclosed distribution guidance in the case of DUET Group. The Directors have provided distribution guidance for 2015 to 2018 based on the following assumptions:

- ▶ No additional Stapled Securities being issued in the period to 31 December 2018 other than under the Offer
- ▶ No further material acquisitions or divestments by Spark Infrastructure
- ▶ No significant change in current Australian economic or financial conditions
- ▶ Net Spark Infrastructure funding costs consistent with existing bilateral corporate facilities at margin of 112bps and no significant change in base market interest rates
- ▶ Forecast debt refinancing interest margins for SA Power Networks, Victoria Power Networks and TransGrid based on current and expected market conditions assuming no material deterioration in the current state of global capital markets
- ▶ Distribution from TransGrid represents Spark Infrastructure's share (15.01%) of TransGrid's forecast distributable cash flows
- ▶ Aggregate distributions to Spark Infrastructure from SA Power Networks and Victoria Power Networks are assumed to continue in line with or higher than FY 2015 distribution levels
- ▶ No significant change in regulatory WACC and gamma parameters compared to those contained in the final AER determination for SA Power Networks and the Draft Determination for Citipower and Powercor that will determine their respective regulated tariffs for FY 2016 – FY 2018
- ▶ Completion of the TransGrid acquisition in December 2015
- ▶ Operating performance of TransGrid being broadly in line with the Consortium's business plan
- ▶ TransGrid receiving an investment grade credit rating in due course
- ▶ No material change to the quantum (11%) and funding cost in relation to the economic interest in DUET Group. Distribution equivalents assumed to be received in line with recent DUET Group distribution per security market guidance
- ▶ There is a risk that one or more of these assumptions may prove to be incorrect and that may affect whether the guidance is achieved. Please also refer to other Key risks. To the extent that one or more of those risks are realised, that may adversely affect whether the guidance is achieved

INTERNATIONAL SELLING RESTRICTIONS

This document does not constitute an offer of new stapled securities ("New Securities") of Spark Infrastructure in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Securities or the offering of New Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and accepted by the securities regulator in the applicable Province. Furthermore, any resale of the New Securities in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Securities outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Securities.

Spark Infrastructure, and the directors and officers of Spark Infrastructure, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon Spark Infrastructure or its directors or officers. All or a substantial portion of the assets of Spark Infrastructure and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against Spark Infrastructure or such persons in Canada or to enforce a judgment obtained in Canadian courts against Spark Infrastructure or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

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INTERNATIONAL SELLING RESTRICTIONS

Statutory rights of action for damages or rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Securities purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Spark Infrastructure if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Spark Infrastructure. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Spark Infrastructure, provided that (a) Spark Infrastructure will not be liable if it proves that the purchaser purchased the New Securities with knowledge of the misrepresentation; (b) in an action for damages, Spark Infrastructure is not liable for all or any portion of the damages that Spark Infrastructure proves does not represent the depreciation in value of the New Securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

INTERNATIONAL SELLING RESTRICTIONS

Certain Canadian income tax considerations. Prospective purchasers of the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Hong Kong

WARNING: This document has not been, and will not be, authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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INTERNATIONAL SELLING RESTRICTIONS

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Securities are not being offered to the public within New Zealand other than to existing securityholders of Spark Infrastructure with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. Spark Infrastructure is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Securities are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an "institutional investor", please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

INTERNATIONAL SELLING RESTRICTIONS

Switzerland

The New Securities may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of New Securities has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Securities.

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

This document has not been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates ("UAE"), the UAE Securities and Commodities Authority (the "SCA") or any other authority in the UAE. Spark Infrastructure has not received authorisation or licensing from the Central Bank of the UAE, the SCA or any other authority in the UAE to market or sell Units within the UAE. Nothing in connection with the offer of the New Securities, including the receipt of applications and/or the allotment of securities in Spark Infrastructure, have been or will be rendered within the UAE by Spark Infrastructure. Nothing contained in this document is intended to constitute UAE investment, legal, tax, accounting or other professional advice. Prospective investors should consult with an appropriate professional for specific advice rendered on the basis of their situation.

The New Securities may only be offered and sold to UAE legal entities:

- that are federal or local governments or governmental authorities;
- whose primary purpose is to invest in securities and that are acquiring the New Securities for their own account and not on behalf of clients; or
- that are investment managers who have authority to make investment decisions on behalf of clients.

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INTERNATIONAL SELLING RESTRICTIONS

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Securities. This document is issued on a confidential basis to "professional investors" (within the meaning of the Alternative Investment Fund Managers Directive) who are also "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom. The New Securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Spark Infrastructure.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended ("FPO") and (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The New Securities are being marketed in the United Kingdom in compliance with the National Private Placement Regime. Spark Infrastructure's most recent annual report and other information it has lodged with the Australian Securities Exchange ("ASX") can be found on the websites of Spark Infrastructure and the ASX (www.asx.com.au).

United States

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person. This document may not be distributed or released in the United States or to U.S. Persons or persons who are acting for the account or benefit of persons in the United States or U.S. Persons.

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INTERNATIONAL SELLING RESTRICTIONS

The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. In addition, none of the Spark Infrastructure entities have been or will be registered under the Investment Company Act, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Securities cannot be held by, or for the account or benefit of, any U.S. Person who is not both a QIB and QP, at the time of the acquisition of the New Securities. Any U.S. Person who is not both a QIB and a QP (or any investor who holds New Securities for the account or benefit of any U.S. Person who is not both a QIB and a QP is an "Excluded U.S. Person". Spark Infrastructure may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds New Securities) are an Excluded U.S. Person. Spark Infrastructure may treat any investor who does not comply with such a request as an Excluded U.S. Person.

Spark Infrastructure has the right to: (i) refuse to register a transfer of New Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their New Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the New Securities be sold by a nominee appointed by Spark Infrastructure. To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator (ASTC) has classified the New Securities as Foreign Ownership Restricted financial products and put in place certain additional monitoring procedures. The New Securities may only be resold or transferred in regular brokered transactions on ASX in accordance with Regulation S under the Securities Act where neither such investor nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person or is acting for the account or benefit of a person in the United States or a U.S. Person, in each case in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act) in reliance on, and in compliance with, Regulation S under the Securities Act.

GLOSSARY

TERM	DEFINITION
\$ or A\$ or dollars	Australian dollars
ADIA	Abu Dhabi Investment Authority
AEMC	Australian Energy Market Commission
AER	Australian Energy Regulator
Asset Companies	Spark Infrastructure's operating businesses, SA Power Networks and Victoria Power Networks
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by that entity known as the Australian Securities Exchange
Augex	Augmentation expenditure
CAGR	Compound Annual Growth Rate
Capex	Capital expenditure
CDPQ	Caisse de dépôt et placement du Québec
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CitiPower	CitiPower Pty Limited servicing Melbourne's inner suburbs and central business district
Corporations Act	Corporations Act 2001 (Cth)
CPI	Consumer Price Index
cps	cents per security
CSIRO	Commonwealth Scientific and Industrial Research Organisation
DB	Deutsche Bank AG
DPS	Distributions Per Security
EBITDA	Earnings before interest, taxes, depreciation and amortisation
Entitlement Offer or the Offer	The non-renounceable entitlement offer of new stapled securities in Spark Infrastructure
FSOCF	Forecast Standalone Operating Cash Flow
FTE	Full time equivalent employees
FY	Financial Year
Grid	The interconnected infrastructure network for delivering electricity from suppliers to consumers
Hastings	Hastings Funds Management
Loan Note	The Loan Notes forming part of Spark Infrastructure Securities which are issued by Spark RE in its capacity as responsible entity of Spark Trust
LRET	Large-scale Renewable Energy Target
LTOCF	Look-through operating cash flow
MAR	Maximum Allowable Revenue
MRP	Market risk premium

GLOSSARY (CONT.)

TERM	DEFINITION
NBN	National Broadband Network
NEM	National Electricity Market
New Securities	New Stapled Securities issued under the Offer
NSPs	Network Service Providers
NSW	New South Wales
NSW Electricity Networks Consortium or the Consortium	The Consortium comprising Spark Infrastructure Group, Hastings Funds Management, Tawreed, Caisse de dépôt et placement du Québec and Wren House
O&M	Operations & Maintenance
OCF	Operating cash flow
Opex	Operating expenditure
POIs	Points of Interconnect
PTRM	Post Tax Revenue Model
Powercor	Powercor Australia Limited based in Victoria, servicing western Victoria (including the western suburbs of Melbourne)
RAB	Regulatory Asset Base
Record Date	Monday, 30 November 2015
Repex	Replacement expenditure
RET	Renewable Energy Target
SOCF	Standalone operating cash flow
Security	The stapled securities in Spark Infrastructure as quoted under ticker SKI:ASX, each comprising one Unit and one Loan Note
Securityholder	Each person who is registered on the Register from time to time as a holder of Securities
Spark RE	Spark Infrastructure RE Limited (ABN 36 114 940 984) the responsible entity of Spark Trust
Spark Infrastructure	Spark Infrastructure Group
Standalone	Free operating cashflow at the Spark Infrastructure level
Swaps	Cash-settled equity swap contracts
Tawreed	Tawreed Investments Limited, a wholly owned subsidiary of the Abu Dhabi Investment Authority
TERP	Theoretical Ex-Rights Price
Underwriter Group	Joint lead managers, underwriters, and any of their affiliates, their respective advisers, related bodies corporate, directors, officers, partners, employees and agents
Unit	A unit in Spark Trust
US Person	A person so defined in Regulation S under the U.S. Securities Act of 1933, as amended
WACC	Weighted Average Cost of Capital
Wren House	Infrastructure investment arm of Kuwait Investment Office

PROFORMA FINANCIAL INFORMATION – BASIS OF PREPARATION

- Under the entitlement offer, new securities were raised at a price of \$1.88 per security of which \$0.65 per security was allocated to loan notes and the remaining \$1.23 allocated to issued capital.
- Costs of \$12.1m have been recorded as a reduction to the new securities and have been netted off both loan notes and issued capital in a proportion reflecting the allocation of issue price.
- Proceeds of \$405.4m raised from the entitlement offer (less issue costs) will be used to part fund Spark Infrastructure's share of the TransGrid acquisition.
- Corporate debt of \$205.0m will be drawn and cash and cash equivalents utilised to part fund the Spark Infrastructure's remaining share of the TransGrid acquisition.
- The Pro-Forma adjustments do not include Spark Infrastructure's debt refinancing which was finalised during November 2015.
- The Pro Forma adjustments do not include the income tax effect relating to these Pro Forma adjustment
- The Spark Infrastructure Trust Statutory Historical Financial Information has been extracted from the consolidated financial report of Spark Infrastructure Trust for the half year ended 30 June 2015, which was reviewed by Deloitte Touche Tohmatsu in accordance with the Australian Auditing Standards for Review engagements. Deloitte Touche Tohmatsu issued an unmodified review opinion on the respective financial report
- The Pro Forma Historical Financial Information is presented in an abbreviated form in the Investor Presentation insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.
- The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in the Investor Presentation, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent Spark Infrastructure Trust's actual or prospective financial position.
- This information is intended to assist investors in assessing, where relevant, the reasonableness and likelihood of the assumptions occurring and is not a representation that the assumptions will occur. Potential investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing this information, and that this may have a positive or negative impact on Spark Infrastructure Trust's financial performance. Investors are advised to review the key assumptions in this section in conjunction with the section on Key Risks commencing on slide 39.

ADDITIONAL INFORMATION

5

5.1 Ranking of New Securities

New Securities (including any Additional New Securities) issued under the Entitlement Offer will rank equally with existing Stapled Securities on issue.

5.2 Information availability

Eligible Retail Holders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Retail Entitlement Offer on the Spark Infrastructure website at www.sparkinfrastructure.com or by calling the Spark Infrastructure Offer Information Line on 1300 730 579 (local call cost within Australia) or +61 3 9415 4286 (from outside Australia) at any time between 8.30am and 5.30pm (AEDT) Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.sparkinfrastructure.com. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet.

The electronic version of this Offer Booklet on the Spark Infrastructure website will not include a personalised Entitlement and Acceptance Form. A replacement of your personalised Entitlement and Acceptance Form can be requested by calling the Spark Infrastructure Offer Information Line on 1300 730 579 (local call cost within Australia) or +61 3 9415 4286 (from outside Australia) at any time between 8.30am and 5.30pm (AEDT) Monday to Friday. Alternatively, you can download a replacement of your personalised Entitlement and Acceptance Form via your online account at www.computershare.com.au/investor. You will need your security reference number (SRN) or holder identification number (HIN).

5.3 Past performance

You should note that the past performance of Spark Infrastructure (including Stapled Security price performance) provides no guidance as to future Stapled Security price performance.

5.4 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Securities.

5.5 Rights of Spark Infrastructure and the Joint Lead Managers

Spark Infrastructure reserves the right to reduce the size of an Entitlement or number of New Securities allocated to Eligible Institutional Holders or Eligible Retail Holders, or persons claiming to be Eligible Institutional Holders or Eligible Retail Holders or other applicable Investors, if Spark Infrastructure believes that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Spark Infrastructure may, in its discretion, require the relevant Stapled Security Holder to transfer excess New Securities to the Joint Lead Managers at the Offer Price per New Security. If necessary, the relevant Stapled Security Holder may need to transfer existing Stapled Securities held by them or purchase additional Stapled Securities on-market to meet this obligation. The relevant Stapled Security Holder will bear any and all losses and expenses so caused.

By applying under the Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by Spark Infrastructure in its absolute discretion. You acknowledge that there is no time limit on the ability of Spark Infrastructure to require any of the actions set out above.

Spark Infrastructure reserves the right to determine whether a Stapled Security Holder is an Eligible Institutional Holder, Ineligible Institutional Holder, Eligible Retail Holder, Ineligible Retail Holder or an Institutional Investor.

5.6

Notice to nominees and custodians

If Spark Infrastructure believes you hold Stapled Securities as a nominee or custodian, you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of, Eligible Institutional Holders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not).

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States, any U.S. Person or any person that is acting for the account or benefit of a U.S. Person.

Spark Infrastructure is not required to determine whether or not any Stapled Security Holder or Investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Stapled Securities or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. Spark Infrastructure is not able to advise on foreign laws.

5.7

Underwriting Agreement

Spark Infrastructure has appointed the Joint Lead Managers on an exclusive basis to act as joint lead managers and joint bookrunners and underwriters of the Entitlement Offer pursuant to the Underwriting Agreement.

If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement. This includes where:

- Spark Infrastructure withdraws all or any part of the Entitlement Offer;
- Spark Infrastructure fails to perform any of its obligations under the Underwriting Agreement;
- Any of the documents published in connection with the Entitlement Offer is or becomes misleading or deceptive (whether by omission or otherwise);
- there is an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects or forecasts from those disclosed in the Offer Booklet and Investor Presentation;
- there is a change in senior management or board of directors of Spark Infrastructure (other than where such change is disclosed to the Joint Lead Managers and the ASX prior to the date of the Underwriting Agreement);
- Spark Infrastructure RE Limited is removed or replaced as the responsible entity of the Spark Infrastructure Trust;
- Spark Infrastructure contravenes the Corporations Act, the ASIC Act, its constituent documents or the ASX Listing Rules;
- Spark infrastructure ceases to be admitted to the official list of ASX or its Stapled Securities are delisted or suspended from quotation; or
- there are material disruptions in financial or economic conditions in certain key markets, or hostilities commence or escalate in certain key countries.

The ability of the Joint Lead Managers to terminate the Underwriting Agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success of the Entitlement Offer, settlement of the Entitlement Offer, or the performance of secondary market trading of the Stapled Securities.

Spark Infrastructure has agreed to pay to the Joint Lead Managers total fees of up to 2.3% of the proceeds of the Entitlement Offer, which includes an incentive fee of 0.3% payable at Spark Infrastructure's absolute discretion.

5.8

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Spark Infrastructure, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Spark Infrastructure, or any other person, warrants or guarantees the future performance of Spark Infrastructure or any return on any investment made pursuant to the Entitlement Offer.

The Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Offer Booklet and take no responsibility for any part of this Offer Booklet.

5.9 Foreign jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Securities, or otherwise permit the public offering of the New Securities, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should consider seeking your own advice to ensure compliance with any such restrictions.

The following international selling restrictions relate to the issue of New Securities under the Retail Entitlement Offer:

United States

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any Stapled Securities in the United States or to, or for the account or benefit of, any U.S. Person. Neither the Entitlements nor the New Securities have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the Spark Infrastructure entities have been, or will be, registered under the U.S. Investment Company Act, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the Entitlements and the New Securities may not be offered or sold in the United States, or to, or for the account or benefit of U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

The Entitlements and New Securities in the Retail Entitlement Offer to which this Offer Booklet and the Entitlement and Acceptance Form relate, may only be offered and sold outside the United States to persons who are not U.S. Persons and are not acting for the account or benefit of any U.S. Person in compliance with Regulation S and the laws of the jurisdiction in which such securities are offered and sold. Accordingly, Stapled Security Holders who hold Stapled Securities on behalf of persons in the United States or that are U.S. Persons may not take up their Entitlements or subscribe for New Securities on behalf of such persons, and may not send to such persons this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer.

In addition, the Stapled Securities of Spark Infrastructure cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a QIB and a QP (**QIB-QP**) at the time of the acquisition of the Stapled Securities. Any U.S. Person who is not a QIB-QP (or any investor who holds Stapled Securities for the account or benefit of any U.S. Person who is not a QIB-QP) is an "Excluded U.S. Person". Spark Infrastructure may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds its Stapled Securities) are an Excluded U.S. Person. Spark Infrastructure may treat any investor who does not comply with such a request as an Excluded U.S. Person. Spark Infrastructure has the right to: (i) refuse to register a transfer of Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their Stapled Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the Stapled Securities be sold by a nominee appointed by Spark Infrastructure.

New Zealand

The New Securities are not being offered or sold to the public within New Zealand other than to existing Stapled Security Holders of the Group with registered addresses in New Zealand to whom the offer of New Securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

5.10**ASX Confirmation
and waiver**

ASX has confirmed that the Entitlement Offer timetable set out on page 5 of this Offer Booklet is acceptable to ASX.

5.11**Withdrawal**

Spark Infrastructure reserves the right to withdraw

all or part of the Entitlement Offer and this information at any time, subject to applicable laws. If Spark Infrastructure exercises this right it will refund Application Payments in relation to New Securities not already issued in accordance with the Corporations Act without the payment of interest. In circumstances where New Securities have been allotted under the Institutional Entitlement Offer, provided it is able to obtain any necessary regulatory relief, Spark Infrastructure will, only be able to withdraw the Entitlement Offer with respect to New Securities to be issued under the Retail Entitlement Offer.

5.12**Foreign
representations**

In connection with the United States federal securities laws, by completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY, you will also be deemed to have acknowledged, agreed, represented and warranted (for the benefit of Spark Infrastructure, the Joint Lead Managers and their respective related bodies corporate and affiliates) on behalf of each person on whose account you are acting that:

- you are an Eligible Retail Holder and in particular, that you are not in the United States and you are not a U.S. Person, and not acting for the account or benefit of a U.S. Person and you are subscribing for, or purchasing, the New Securities in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S thereunder;
 - you understand that neither the Entitlements nor the New Securities have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, and that none of the Spark Infrastructure entities nor the Spark Infrastructure has been, or will be, registered under the U.S. Investment Company Act;
 - you are not engaged in the business of distributing securities and you will not send this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer to any person in the United States or to any U.S. Person or to any person who is acting for the account or benefit of a U.S. Person;
 - if in the future you decide to sell or otherwise transfer the New Securities, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a U.S. Person or is acting for the account or benefit of a U.S. Person; and
 - if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States or a U.S. Person, and is not acting for the account or benefit of a U.S. Person, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.
-

5.13**Infrastructure
Entity Disclosure**

Spark Infrastructure is an infrastructure entity as that term is defined in ASIC Regulatory Guide 231. Spark Infrastructure’s website (at http://sparkinfrastructure.com/wp-content/uploads/2013/07/RG231_Spark_Infrastructure__Final_for_website_.pdf) contains the disclosures required by ASIC Regulatory Guide 231. These disclosures are aimed at informing Stapled Security Holders about aspects of Spark Infrastructure.

GLOSSARY

A\$, AUD, \$ or cents	Australian dollars or cents
Additional New Securities	New Securities in excess of a Stapled Security Holder's Entitlement issued under the Retail Entitlement Offer
AEDT	Australian Eastern Daylight Time
Application Payment	Payment received from an applicant in respect of the Retail Entitlement Offer, being the number of New Securities (including Additional New Securities, if any) applied for multiplied by the Offer Price
Approved U.S. Investors	A limited number of persons that are not Securityholders as of the Record Date, that are located in the United States or that are U.S. Persons, or are acting for the account or benefit of U.S. Persons, that the Stapled Entity and the Underwriters, in their capacity as Administration Agents, have determined to be either (i) QIB/QPs that are acting for their own account or for the account or benefit of one or more persons, each of whom is a QIB/QP, or (ii) Eligible U.S. Fund Managers, and in each case, whose participation in the US Private Placement the Underwriters, in their capacity as Administration Agents, and the Stapled Entity have expressly approved
Approved U.S. Security Holders	Those Stapled Security Holders as of the Record Date that are located in the United States or that are U.S. Persons, or are acting for the account or benefit of U.S. Persons, that Spark Infrastructure and the Joint Lead Managers, in their capacity as Administration Agents, have determined to be either: (i) a QIB and a QP, that are acting for their own account or for the account or benefit of one or more persons, each of whom is both a QIB and a QP, or (ii) Eligible U.S. Fund Managers and in each case, whose participation in the U.S. Private Placement, Spark Infrastructure and the Joint Lead Managers (in their capacity as Administration Agents) have expressly approved
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange
BPAY	Registered to BPAY Pty Ltd (ACN 079 137 518)
Board	The board of directors of Spark Infrastructure
CGT	Capital Gains Tax
Company	Spark Infrastructure RE Limited (ABN 36 114 940 984)
Corporations Act	Corporations Act 2001 (Cth) as amended from time to time
Early Retail Acceptance Date	5.00pm (AEDT) on Thursday, 3 December 2015 (or such other time or date as Spark Infrastructure may determine), being the last date for Eligible Retail Holders to lodge an application via BPAY and to be allotted New Securities at the same time as the Institutional Entitlement Offer allotment
Eligible Institutional Holder	An Institutional Holder which (a) was a registered holder of Stapled Securities as at the Record Date and (b) which has been invited to participate in the Institutional Entitlement Offer
Eligible Retail Holder	A Stapled Security Holder who (a) was a registered holder of Stapled Securities as at the Record Date, (b) has a registered address in Australia or New Zealand, (c) is not in the United States and is not a U.S. Person and not acting for the account or benefit of any U.S. Person, (d) is not an Eligible Institutional Holder, and (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer
Eligible Stapled Security Holders	Eligible Institutional Holders and Eligible Retail Holders
Eligible U.S. Fund Manager	A dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States that is acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which it has, and is exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act.

Entitlement	The entitlement of 5 New Security for every 34 Stapled Securities held by Eligible Stapled Security Holders as at the Record Date
Entitlement and Acceptance Form	Each Entitlement and Acceptance Form accompanying this Offer Booklet in terms of which an application for New Securities may be made
Entitlement Offer	The offer of New Securities under the Institutional Entitlement Offer and Retail Entitlement Offer
EV	Enterprise Value
FFOD	Funds From Operations to Debt
Foreign Holder	A Stapled Security Holder as at the Record Date with a registered address outside Australia and New Zealand
FY	Financial year, being the 12 months from 1 July to 30 June
Ineligible Institutional Holder	<p>An Institutional Holder:</p> <ul style="list-style-type: none"> • who has a registered address outside the Permitted Jurisdictions and any other jurisdictions as Spark Infrastructure and the Joint Lead Managers may agree, provided that any Stapled Security Holder that is, or holds Stapled Securities for the account or benefit of, a person in the United States or a U.S. Person, to the extent that person holds Stapled Securities for the account or benefit of a U.S. Person, is an Ineligible Institutional Holder unless such Stapled Security Holder (and any person for whom such person holds Stapled Securities) is an Approved U.S. Security Holder; and/or • to whom ASX Listing Rule 7.7.1(a) applies
Ineligible Retail Holder	<p>A Stapled Security Holder (other than an Institutional Holder) to whom ASX Listing Rule 7.7.1(a) applies and who:</p> <ul style="list-style-type: none"> • is in the United States or is a U.S. Person, or acting for the account or benefit of a U.S. Person; or • has a registered address outside Australia and New Zealand; or • is not otherwise eligible under applicable securities laws to receive an offer under the Retail Entitlement Offer
Institutional Entitlement Offer	The accelerated non-renounceable pro rata entitlement offer of New Securities, to Eligible Institutional Holders and Institutional Investors, as described in Section 1.2
Institutional Holder	A Stapled Security Holder at the Record Date who is an Institutional Investor, provided that if such a Stapled Security Holder is in the United States or is, or is acting for the account or benefit of, a U.S. Person, it (and any person for whose account or benefit such person is acting) is an Approved U.S. Security Holder
Institutional Investor	<p>A person:</p> <ul style="list-style-type: none"> • to whom an offer of New Securities may be made in Australia without a disclosure document or product disclosure statement (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in ASIC Class Order 08/35; or • to whom an offer of New Securities may be made outside Australia without registration or lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (except to the extent that Spark Infrastructure is willing to comply with such requirements), <p>provided that if the person is in the United States or is a U.S. Person, or is acting for the account or benefit of a U.S. Person, it is only an Institutional Investor if it (and any person for whose account or benefit such person is acting) is an Approved U.S. Security Holder or an Approved U.S. Investor</p>
Investor Presentation	The Investor Presentation announced on ASX on Wednesday, 25 November 2015
Investors	Stapled Security Holders who participate in the Entitlement Offer
Joint Lead Managers	J.P. Morgan Australia Limited (ABN 52 002 888 011) and RBC Capital Markets (ABN 86 076 940 880)

GLOSSARY

New Securities	New Securities issued under the Entitlement Offer
Offer Booklet	This Offer Booklet, dated Tuesday, 1 December 2015 and lodged with the ASX, including any supplementary and replacement Offer Booklet
Offer Price	\$1.88 for each New Security
Permitted Jurisdictions	Australia, New Zealand, Canada (British Columbia, Ontario and Quebec provinces only), Hong Kong, Singapore, Switzerland, the United Kingdom, the United Arab Emirates and the United States (only to Approved U.S. Security Holders and Approved U.S. Investors) and any other jurisdictions as agreed between Spark Infrastructure and the Joint Lead Managers
QIB	A "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act
QP	A "qualified purchaser" as defined in Section 2(a)(51) of the U.S. Investment Company Act
Record Date	7.00pm (AEDT) on Monday, 30 November 2015
Regulation S	Regulation S promulgated under the U.S. Securities Act
Retail Entitlement Offer	The non-renounceable pro rata entitlement offer of New Securities to Eligible Retail Holders, as described in Section 1.2.2
Retail Entitlement Offer Close Date	5.00pm (AEDT) on Tuesday, 15 December 2015 (or such other time or date as Spark Infrastructure may determine)
Rule 144A	Rule 144A promulgated under the U.S. Securities Act
Spark Infrastructure	Spark Infrastructure RE Limited (ABN 36 114 940 984) as responsible entity of Spark Infrastructure Trust (ARSN 116 870 725) and its controlled entities.
Spark Infrastructure Offer Information Line	1300 730 579 (local call cost within Australia) or +61 3 9415 4286 (from outside Australia). The Spark Infrastructure Offer Information Line will be answered live and operate between 8.30am and 5.30pm (AEDT) Monday to Friday
Spark Infrastructure Registry	Computershare Investor Services Pty Ltd (ACN 078 279 277)
Stapled Security	One unit of the Trust and one loan note issued by the Company
Stapled Security Holder	The registered holder of a Stapled Security
TERP	Theoretical ex-rights price
TransGrid Acquisition	Spark Infrastructure's acquisition of a 15.01% interest in the long-term lease of the assets of TransGrid from the NSW State Government
Trust	Spark Infrastructure Trust (ARSN 116 870 725) and its controlled entities Spark Infrastructure Holdings No. 1 Pty Limited (ABN 14 116 940 786), Spark Infrastructure Holdings No. 2 Pty Limited (ABN 16 116 940 795), and Spark Infrastructure Holdings No. 3 Pty Limited (ABN 62 117 034 492)
Underwriting Agreement	The underwriting agreement dated 25 November 2015 between Spark Infrastructure and the Joint Lead Managers
United States	Has the meaning given to this term in Rule 902(l) under the U.S. Securities Act
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended
U.S. Person	Has the meaning given to that term in Rule 902(k) under the U.S. Securities Act
U.S. Private Placement	The private placement conducted by Spark Infrastructure as part of the Institutional Entitlement Offer to Approved U.S. Investors and Approved U.S. Security Holders
U.S. Securities Act	U.S. Securities Act of 1933, as amended

CORPORATE DIRECTORY

**Spark Infrastructure
Offer Information Line****Australia:** 1300 730 579 (local call cost)**International:** +61 3 9415 4286Answered live between
8.30am and 5.30pm (AEDT)

Monday to Friday

Issuer**Spark Infrastructure**

Level 25

259 George St

Sydney NSW 2000

**Joint Lead Managers
and Underwriters****J.P. Morgan Australia Limited**

Level 18

J.P. Morgan House

85 Castlereagh St

Sydney NSW 2000

RBC Capital Markets

Level 47

2 Park Street

Sydney NSW 2000

**Spark Infrastructure
Registry****Computershare Investor Services Pty Limited**

GPO Box 505

Melbourne Vic 3001

Legal Advisers**Herbert Smith Freehills**

ANZ Tower

161 Castlereagh Street

Sydney NSW 2000

Auditor**Deloitte**

Grosvenor Place

225 George St

Sydney NSW 2000

┌ 000001 000 SKI
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

1 December 2015

Dear Securityholder

LETTER TO INELIGIBLE SECURITYHOLDERS - NON-RENOUNCEABLE PRO RATA RETAIL ENTITLEMENT OFFER

On 25 November 2015, Spark Infrastructure RE Limited (ABN 36 114 940 984) (the "RE") as responsible entity of Spark Infrastructure Trust (ARSN 116 870 725) (the "Trust", and together with the RE, "Spark Infrastructure") announced that it was conducting an accelerated non-renounceable pro rata entitlement offer, to eligible securityholders, to subscribe for 5 new stapled securities ("New Securities") for every 34 existing stapled securities ("Existing Securities") held at the Record Date of 7pm (Sydney time), 30 November 2015 ("Entitlement Offer"). New Securities will be issued at an offer price of \$1.88 per New Security.

The non-renounceable pro rata entitlement offer comprises an institutional component (the "Institutional Entitlement Offer") and a retail component (the "Retail Entitlement Offer", together with the Institutional Entitlement Offer, the "Entitlement Offer"). The Institutional Entitlement Offer has already closed and raised approximately \$290 million.

The proceeds of the capital raising will be used to partially fund the acquisition of TransGrid. Documents relating to the Entitlement Offer were lodged with ASX on 25 November 2015 and an Offer Booklet will be mailed to Eligible Retail Securityholders (defined below).

The Retail Entitlement Offer is only available to Eligible Retail Securityholders. Eligible Retail Securityholders are those persons who:

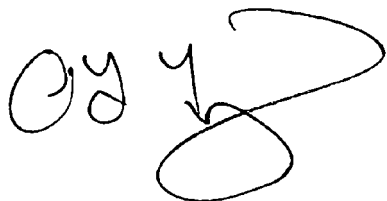
- Are registered as Securityholders on the Record Date;
- Have a registered address in Australia or New Zealand;
- Are not in the United States and are not, and are not acting for the account or benefit of, a "U.S. person" as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act");
- Are not an Eligible Institutional Securityholder (other than a nominee to the extent that the nominee also holds on behalf of an Eligible Retail Securityholder) or an Ineligible Securityholder; and
- Are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer, ("Eligible Retail Securityholders").

As you do not satisfy the criteria stated above, you are deemed not to be an Eligible Retail Securityholder for the purposes of the Retail Entitlement Offer and Spark Infrastructure is unfortunately unable to extend to you the opportunity to participate in the Retail Entitlement Offer. This notice is to inform you that under the terms of the Entitlement Offer, you are not entitled to participate in the Entitlement Offer and as such, will not be offered any New Securities under the Entitlement Offer.

Entitlements in respect of the New Securities you would have been entitled to if you were an Eligible Retail Securityholder ("Ineligible Securities") will lapse. The Ineligible Securities will be offered to certain Institutional Investors at the Offer Price, or will be subscribed for by the Underwriters to the Entitlement Offer at the Offer Price. Accordingly, there will be no net proceeds of that issue in excess of the Offer Price, and you will not receive any payment or value for those Ineligible Securities. This letter is not an offer to issue New Securities to you, nor an invitation for you to apply for New Securities. This is consistent with the non-renounceable nature of the Entitlement Offer.

If you have any queries, please contact the Spark Infrastructure Offer Information Line on 1300 730 579 (local call cost within Australia) or +61 3 9415 4286 (from outside Australia).

Yours faithfully,



Alexandra Finley
Company Secretary

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

Disclaimer

The Retail Entitlement Offer is being made via a notice pursuant to sections 708AA(2)(f) and 1012DAA(2)(f) of the Corporations Act 2001 (Cth) and an investor presentation, both of which were lodged with the Australian Securities Exchange ("ASX") on 25 November 2015, and an Offer Booklet lodged with the ASX on 1 December 2015, together with Spark Infrastructure's continuous disclosure materials lodged with the ASX (the "Information Materials"). Distribution of Information Materials outside of Australia and New Zealand is restricted by law. In particular, the Information Materials are not for distribution or release in the United States or to, or for the account or benefit of, any U.S. Person.

This notice does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to or for the account or benefit of any any U.S. Person, or in any other jurisdiction in which such an offer or solicitation would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Securities in any jurisdiction outside of Australia and New Zealand. In particular, neither the Entitlements nor the New Securities have been, or will be, registered under the Securities Act or the securities law of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Securities may not be offered or sold to, persons in the United States or to persons who are U.S. Persons or acting for the account or benefit of U.S. Persons. In addition, Spark Infrastructure has not been, or will not be, registered under the U.S. Investment Company Act of 1940, as amended (the "Investment company Act"), in reliance on the exception from the definition of "investment company" provided by Section 3(c)(7) thereof. Accordingly, the New Securities cannot be held at any time by, persons in the United States or persons that are, or are acting for the account or benefit of, any U.S. Person, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Furthermore, the entitlements and the New Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not, and are not acting for the account or benefit of, U.S. persons, in each case in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

The provision of this notice is not, and should not be considered as financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.