IN LINE WITH EXPECTATIONS

SPARK INFRASTRUCTURE

2009 FULL YEAR RESULTS - FEBRUARY 2010

SparkInfrastructure

PRESENTATION AGENDA

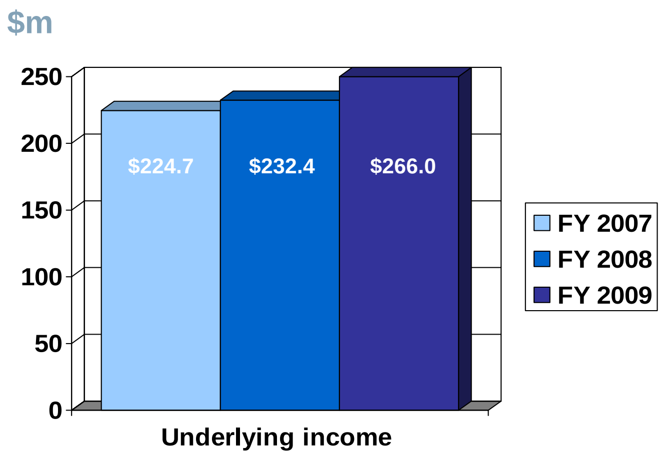
FY RESULTS 2009

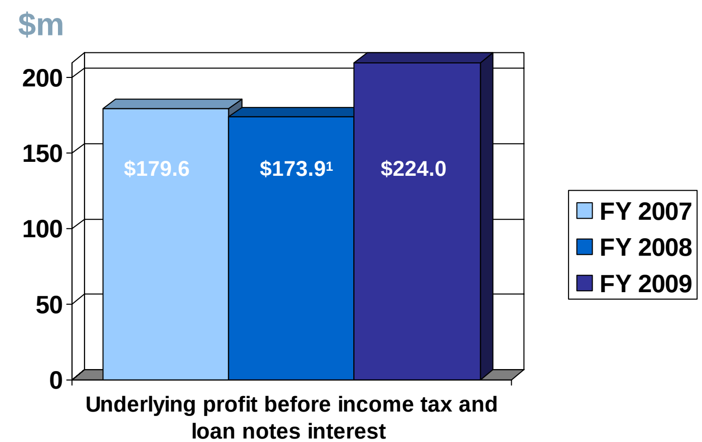
SparkInfrastructure

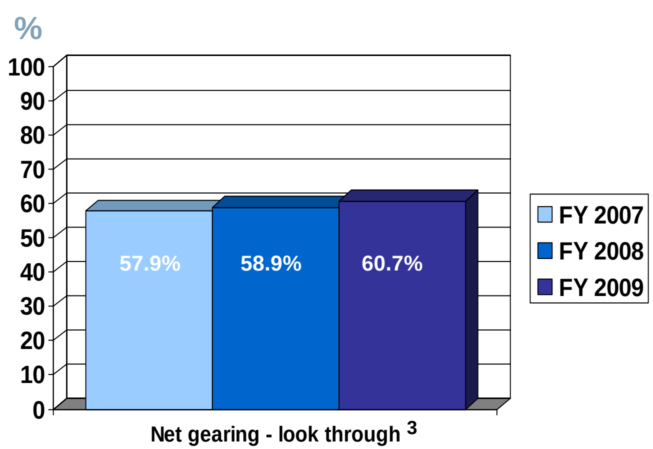
- **FINANCIAL AND PERFORMANCE** HIGHLIGHTS
- **STRATEGIC** REVIEW
- **SPARK INFRASTRUCTURE** PERFORMANCE
- **ASSET COMPANY** PERFORMANCE
- **GROWTH** AND REGULATORY ENVIRONMENT
- **CLOSING** COMMENTS

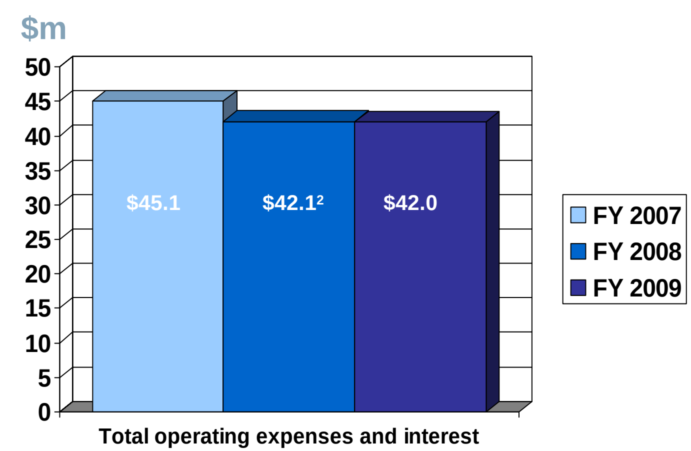
IMPORTANT: Please read the disclaimer and securities warnings located at the end of this presentation.

FINANCIAL HIGHLIGHTS
SPARK INFRASTRUCTURE









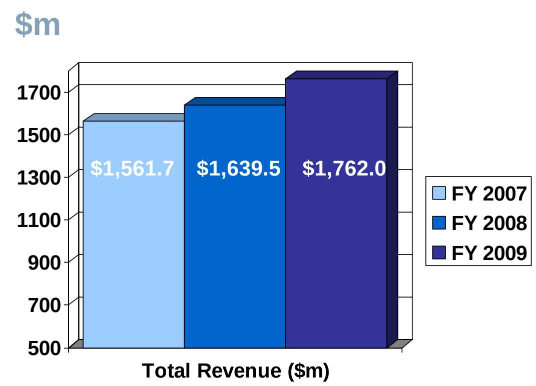
1 Includes performance fee of $16.5 million paid to the Manager of Spark Infrastructure in relation to the HY 2008 period

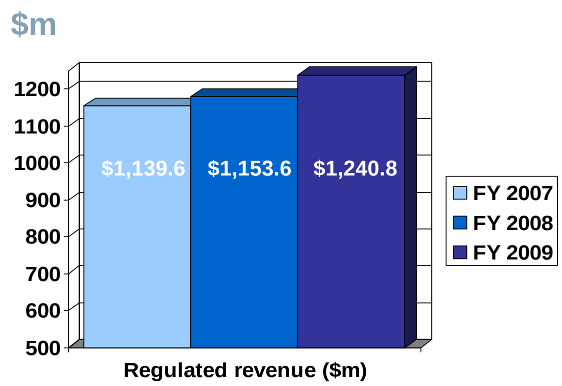
2 Excluding performance fee of $16.5 million

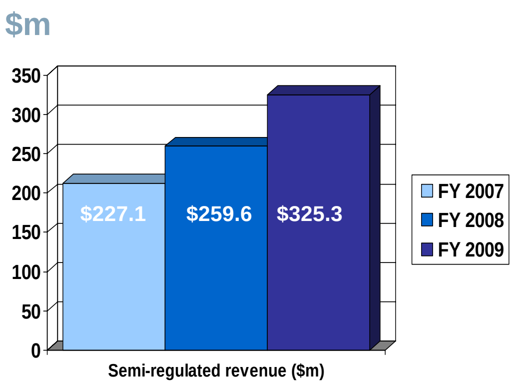
3 This excludes Loan Note interest principal attributable to Securityholders which is subordinated to senior debt. Net gearing is net of cash on hand

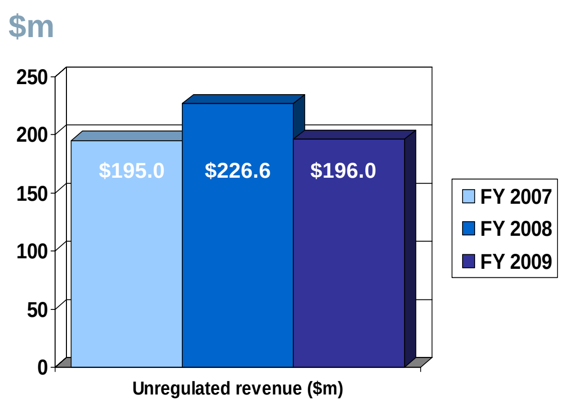
FINANCIAL HIGHLIGHTS

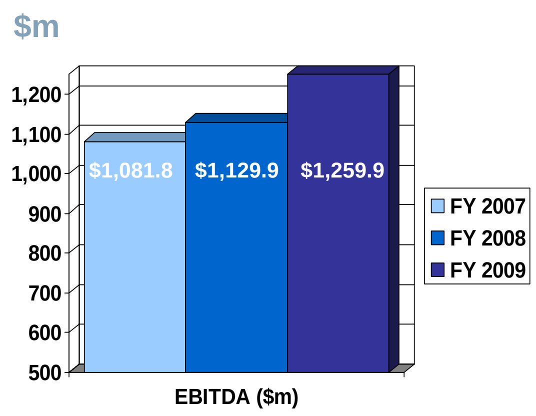
AGGREGATED ASSET COMPANIES

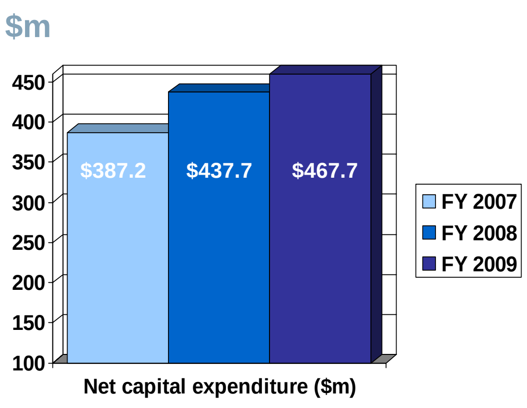












Note: The 2007 and 2008 comparatives have been adjusted to reflect all metering revenue for CHEDHA as Regulated Revenue

PERFORMANCE HIGHLIGHTS
RELIABLE PERFORMANCE FROM CONSISTENT STRATEGY

SparkInfrastructure

STRATEGY	RESULTS
▪ Invest only in regulated assets with stable cashflows	✓Resilient income through economic downturn ✓Distributions for 2009 covered by operating cash with payout ratio of 70.3% ✓ Regulated returns underpinned by built-in protections within regulated structure
▪ Prioritise ongoing investment in existing asset portfolio	✓ Strong source of organic growth at zero premium ✓ Regulated Asset Base has grown at around 4% each year since IPO ✓ Smart Meter capex of $630m to 2013 providing accelerated returns with Beta of 1.0
▪ Ensure prudent approach to gearing and hedging of debt	✓ Strong credit ratings of A- at asset level (S&P) and Baa1 at fund level (Moody's) ✓ Ready access to capital markets and bank debt at asset and fund levels ✓ Proportionate hedging of 93.0%; no exposure to currency risk ✓ Gearing in line with regulatory model
▪ Maintain discipline	✓ Remained prudently geared at all points of market cycle since IPO ✓ Maintained credibility in the market place

STRATEGIC REVIEW

STRATEGIC REVIEW

OVERVIEW

Spark Infrastructure has announced a Strategic Review to assess a range of options to maximise Securityholder value in light of current market conditions

- Follows on from steps taken by the Board in May 2009 to address capital and regulatory developments
- Will consider Spark Infrastructure's capital structure, ownership structure and future funding needs
- Capital expenditure is expected to roughly double in the next regulatory period. The Asset Companies have indicated a desire to retain a greater proportion of cash from operations. Important to note increased capital expenditure enhances long term value
- As part of the Strategic Review, it is expected that a wide range of options will be explored and evaluated
- The available options include changes in corporate structure, changes in capital structure, capital raisings and proposals that involve asset sales or a change of control of Spark Infrastructure
- The Strategic Review is likely to take several months. Spark Infrastructure will keep the market appropriately informed of any developments

STRATEGIC REVIEW
CURRENT ARRANGEMENTS

SparkInfrastructure

- **Governance** - The Board, which operates with a majority of Independent Directors, has put in place governance protocols and established a committee of Independent Directors to:
  - manage any conflicts of interest that may arise within the Strategic Review process
  - regulate the flow of information as appropriate among the Board, the Independent Directors, the Asset Companies, the asset partners (CKI and HKE) and Spark Infrastructure's Manager
- **Advisers** - Spark Infrastructure has appointed Deutsche Bank to act as financial adviser in relation to this Strategic Review. Investec Bank (Australia) Limited have been appointed to provide advice to the Independent Directors and will work closely with Deutsche Bank
- **Banks and Credit Rating** - Spark Infrastructure enjoys strong and positive relationships with its lenders and with its rating agent (Moody's). Refinancing options and discussions for Spark Infrastructure's debt requirements are in progress

SPARK INFRASTRUCTURE
PERFORMANCE

FINANCIAL PERFORMANCE

STABLE AND PREDICTABLE CASHFLOWS

SparkInfrastructure

Underlying Results – Full Year ended 31 December 2009	FY 2009 ($m)	FY 2008 ($m)	Variance %
Total income	**266.0**	**232.4**	**14.5**
Management fee	7.9	9.8	-19.4
Finance costs - senior debt	29.3	29.0	1.0
General and administrative expenses	4.8	3.2	50.0
Profit before loan notes interest, performance fee and tax	**224.0**	**190.4**	**17.7**
Loan note interest (Distributions to Securityholders)	138.4	137.4	0.7
Performance fee	-	16.5	-
Income tax	4.2	2.1	102.0
Profit attributable to Stapled Securityholders – underlying	**81.4**	**34.4**	137.3
Profit attributable to Stapled Securityholders – reported	122.5	9.5	-
Operating cashflow including investing activities	**196.9**	**181.9**	**8.3**

FY 2009 Distribution 13.56 cents per security
All interest on Loan Notes – no return of capital

UNDERLYING ADJUSTMENTS
NON-CASH RELATED

Underlying Adjustments	Underlying Result $m	MTM interest swaps[1] $m	Spark tax benefit[2] $m	Reported Result $m
Total income – incl. associates & interest	**266.0**	17.3	-	283.3
Profit before income tax, loan notes interest & performance fee	**224.0**	17.3	-	241.3
Profit attributable to Stapled Securityholders	**81.4**	17.3	23.8	122.5
Operating cashflow including investing activities	**196.9**	-	-	196.9

(1) Favourable movement in mark-to-market of 'ineffective' interest rate swaps under AASB139

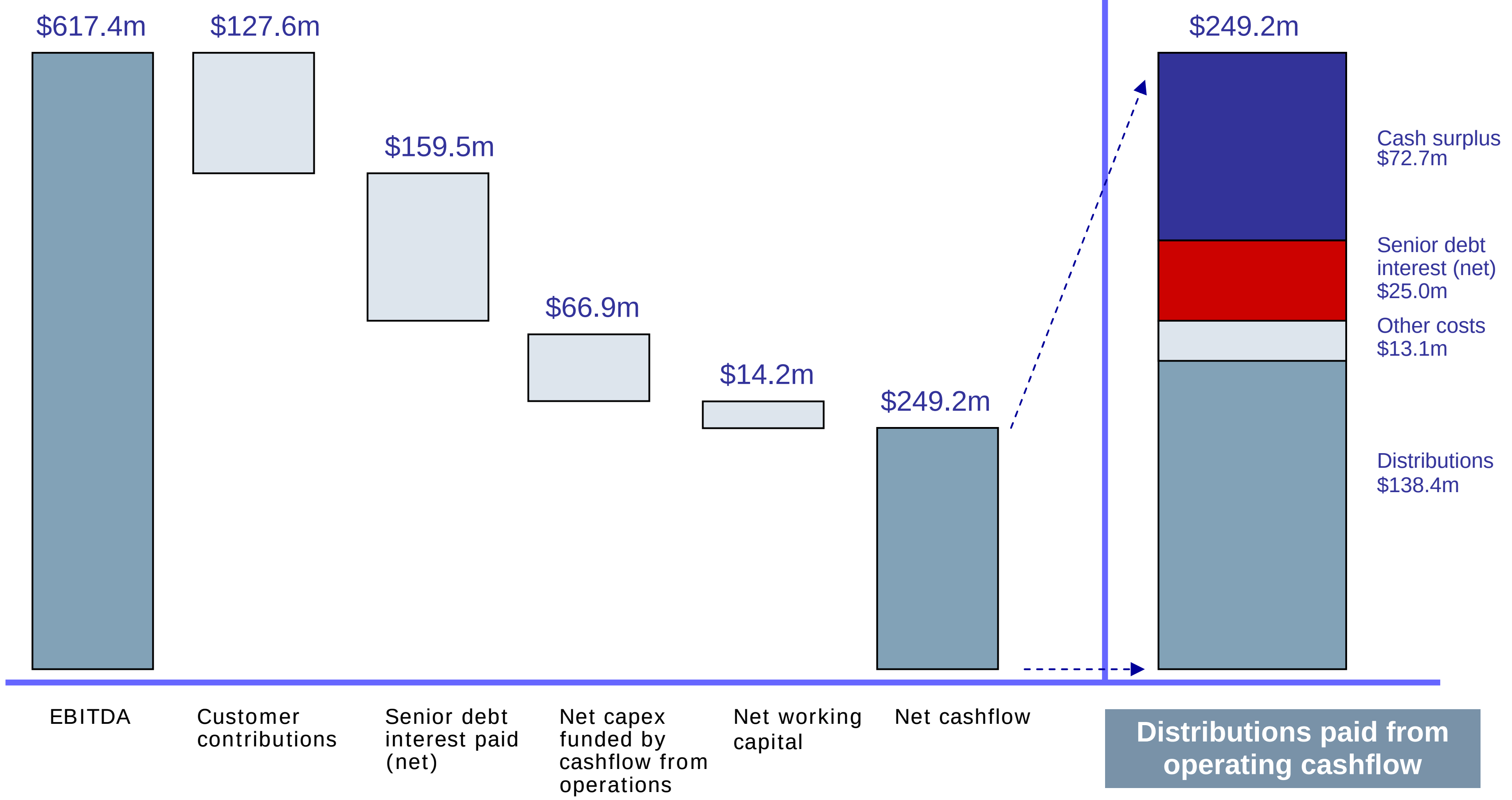
(2) Income tax benefit on items recognised directly in equity (Refer to Spark Infrastructure Holdings No.2 financial statements)

Underlying adjustments are non-cash related

ECONOMIC CASHFLOW MODEL

DISTRIBUTIONS SUPPORTED BY OPERATIONS

Spark Infrastructure's 49% share of asset companies' total



CAPITAL MANAGEMENT
FOCUS ON FUNDING SUSTAINABLE GROWTH

SparkInfrastructure

Prudent capital management

- Distribution level for 2009 designed to conserve capital to fund organic growth of assets
- Distribution Reinvestment Plan for September 2009 HY distribution received strong support – 37.3% participation
- Sufficient capital to fund organic growth requirements in the asset businesses for 2010

Distributions consistently paid from operating cashflows

- Distributions are supported by operating cash-flows – 2009 payout ratio 70.3%
- Majority of revenues underpinned through regulatory determinations or long-term contracts
- Interest cover ratios are strong - 7.7x at Spark Infrastructure level; 2.8x on look through basis
- Gearing consistent – 60.7% on net look through basis
- Credit ratings maintained - Spark Infrastructure at Baa1 by Moody's; Asset Companies at A- by Standard & Poor's
- Conservative interest rate hedging policy in line with regulatory periods
  - 100% hedged at Spark Infrastructure level
  - 93.0% hedged on gross look through basis, with Asset Company hedges matched to regulatory periods

DEBT POSITION

PROVEN ACCESS AND CAPACITY

SparkInfrastructure

✓$750m debt in ETSA Utilities refinanced - $625m was raised via United States Private Placement (USPP) in July 2009, and $225m via bank debt in December 2009 which included $100m of new debt raised for growth capital expenditure in 2010

✓ $175m debt in CitiPower refinanced through off-shore banks in August 2009

✓ $300m raised by Powercor via USPP in September to refinance $200m of existing bank debt, and $100m of new debt raised for growth capital expenditure in 2010

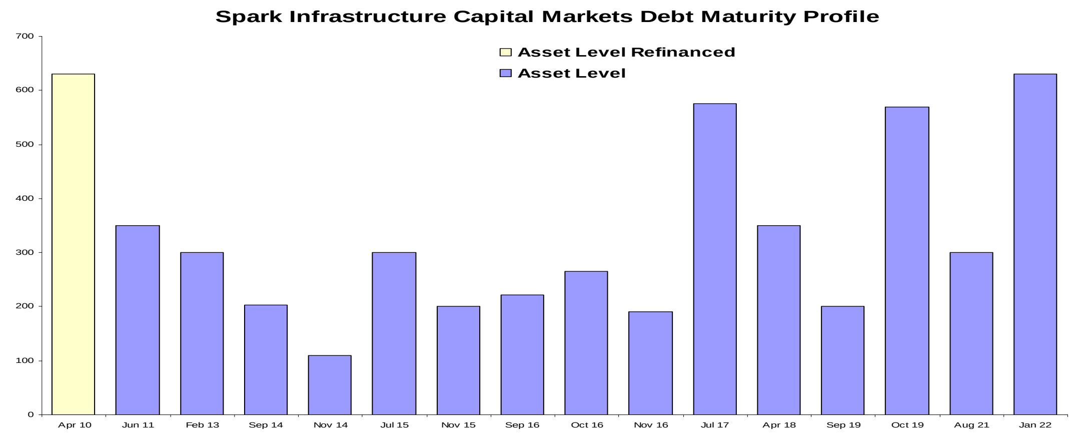
✓ Un-drawn facilities at Spark Infrastructure level of $100 million in place

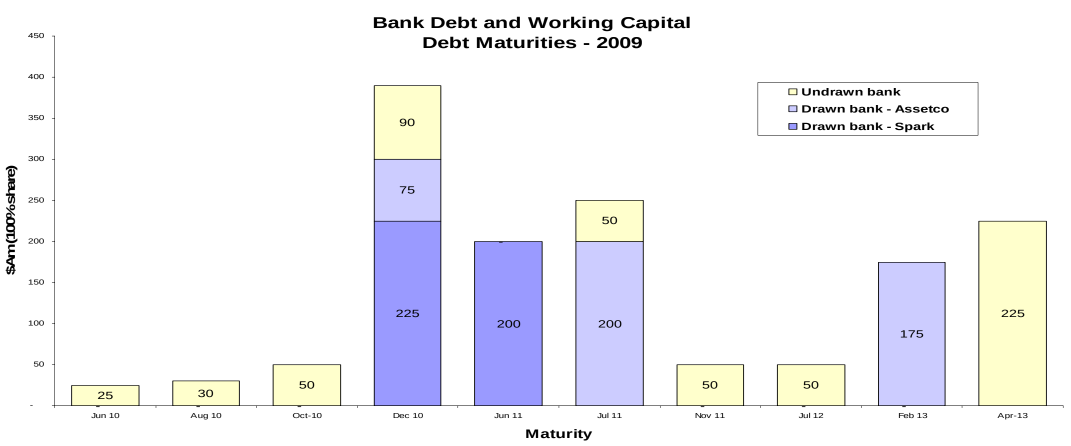
✓ Strong relationships with domestic and offshore banks

✓ Discussions proceeding with bank debt providers to refinance Spark level debt of $225m due in December 2010

Demonstrated ability to raise debt funding at competitive pricing

DEBT POSITION
MATURITIES WELL SPREAD





1. Amount expiring in June 10 and Aug 10 represent undrawn Asset Company working capital facilities which are rolled over annually
2. Amount expiring Oct 10 represents Spark Infrastructure undrawn working capital facility
3. $75m drawn Asset Co bank debt represents revolving ETSA cash advance facility. Facility expires Dec 10 and is renegotiated annually

	Credit Rating	Next Maturity
SKI Fund level	Baa1 (Moody's)	Dec 2010
ETSA Utilities	A- (S&P)	Sep 2014
CitiPower and Powercor	A- (S&P)	Jun 2011

- No re-financings at Asset Company level until June 2011
- ETSA senior debt MTNs maturing in April 2010 to be settled from existing USPP proceeds under term deposit and the new bank debt facility
- Discussions proceeding with bank debt providers to refinance Spark level debt of $225m due in December 2010

DEBT POSITION

CONSERVATIVE AND CAREFULLY MANAGED

SparkInfrastructure

- Hedging undertaken with counterparties with credit ratings of A and above

ETSA Utilities	$m
Net Debt	2,275.2
Spark Share of net debt	1,114.8
Percentage Hedged (net)	98.2%

CitiPower and Powercor (CHEDHA) $m	
Net Debt	2,867.8
Spark Share of net debt	1,405.2
Percentage Hedged (net)	86.8%

Spark Infrastructure	$m
Net debt at Spark Infrastructure level	310.7
Net debt at asset level (Spark Share)	2,520.0
Total net debt	2,830.6
Total equity and loan notes (book)	1,833.0
Gearing net	60.7%
Hedged at Spark level	100%
Spark look through proportion of hedge (net)	93.0%

Net gearing of 60.7% in line with the regulatory model

ASSET COMPANY
PERFORMANCE

AGGREGATED FINANCIAL PERFORMANCE (100% results)

SparkInfrastructure

ETSA, CitiPower and Powercor Full Year ended 31 December	2009 $m	2008 $m	Variance %
Regulated Revenue	1,240.8	1,153.6	7.6
Semi-regulated Revenue – customer contributions	260.4	194.7	33.7
Semi-regulated Revenue – other	64.9	64.9	-
Unregulated revenue	196.0	226.6	-13.5
Total Revenue	**1,762.0**	**1,639.8**	7.5
Total operating costs	502.1	509.9	-1.5
EBITDA	**1,259.9**	**1,129.9**	11.5
Capital expenditure (net)	467.7	437.7	6.9

Regulated revenue (Prescribed)

Stronger electricity distribution revenue due to higher tariffs consistent with the regulatory formula and higher residential volumes

Net Capital Expenditure

Capital expenditure contributes to RAB growth and earns a return from day one.

EBITDA

EBITDA was up 16% in ETSA Utilities due to increases in both regulated and semi-regulated revenues. In CHEDHA, EBITDA was up 7.5% largely as a result of an increase in regulated revenues, including revenue recognised in relation to the roll-out Advanced Metering Infrastructure

Operating costs

Cash operating expenses were lower due largely to lower construction and maintenance costs and capitalisation of internal costs to capital projects in ETSA Utilities, partially offset by an increase in labour costs including increased superannuation expense

Note: Comparatives have been adjusted to reflect all metering revenue for CHEDHA as Regulated Revenue

ETSA UTILITIES

CONSISTENTLY STRONG PERFORMANCE

Financial	FY 2009 ($m)	FY 2008 ($m)	Variance %
Regulated revenue	538.5	511.6	↑ 5.3
Customer contributions	168.5	107.0	↑ 57.5
Semi-regulated other	37.5	35.3	↑ 6.2
Unregulated revenue	107.4	137.9	↓ 22.1
Total revenue	851.9	791.8	↑ 7.6
Cash operating costs	227.5	253.4	↓ 10.2
EBITDA	624.4	538.4	↑ 16.0
Net capital expenditure	151.1	153.4	↓ 1.5

Operational	FY 2009	FY 2008	Variance
Volume sold GWh	11,447	11,379	↑ 0.6
Customer numbers	812,529	803,251	↑ 1.2
Employee numbers	1,840	1,769	↑ 4.0

- EBITDA up 16.0% due to higher prescribed and non-prescribed revenues
- Growth in regulated revenue primarily due to higher tariffs, which moved up in line with the regulatory formula
- Lower operating costs largely due to lower unregulated revenue
- Continued growth in employee numbers due to success of apprentice recruitment program

CITIPOWER AND POWERCOR

CONSISTENTLY STRONG PERFORMANCE

Financial	FY 2009 ($m)	FY 2008 ($m)	Variance %
Regulated revenue[1]	702.3	641.9	↑ 9.4
Customer contributions	91.9	87.7	↑ 4.8
Semi-regulated other	27.4	29.6	↓ 7.4
Unregulated revenue	88.6	88.7	-
Total revenue	910.2	847.9	↑ 7.4
Cash operating costs	274.7	256.5	↑ 7.1
EBITDA	635.5	591.4	↑ 7.5
Net capital expenditure	316.6	284.3	↑ 11.4

Operational	FY 2009	FY 2008	Variance
Volume sold GWh	16,587	16,610	↓ 0.1
Customer numbers	1,003,468	985,387	↑ 1.8
Employee numbers	1,826	1,744	↑ 4.7

- EBITDA increased by 7.5% largely as a result of increases in prescribed revenue including the roll-out of Advanced Metering Infrastructure
- Regulated revenue increased by 9.4% (including $32.1m or 113% increase in metering revenue) despite a 0.1% fall in electricity sales volume
- Operating expenditure increased by 7.1% largely due to budgeted cost increases related to the regulated business
- Continued growth in employee numbers due to success of apprentice recruitment program

1. Includes all Advanced Metering Infrastructure (AMI) revenue. Previous corresponding periods adjusted to reflect metering related revenues.

REGULATED REVENUE
STRONG AND RELIABLE GROWTH

SparkInfrastructure

	ETSA Utilities	CitiPower	Powercor Australia
FY 2009 Sales volume growth (FY 2008)			
Weather[1]	0.9%	0.2%	0.8%
Underlying[1]	0.0%	-0.3%	-1.0%
Total[1]	**0.9%**	**-0.1%**	**-0.2%**
FY 2009 Customer growth			
Customers	812,529	304, 957	698,511
Percentage increase	1.2	1.1	2.2
Net Capital Expenditure ($m)	**151.1**	**316.6**	
Increase (%)	**-1.5%**	**11.4%**	
Growth Capex AMI ($m)	-	57.8	
Growth Capex other	73.3	179.3	
Maintenance Capex	77.8	79.5	

Net capex is added to the RAB and generates a return from day one

1 Asset company estimates represent changes relative to FY 2008 figures

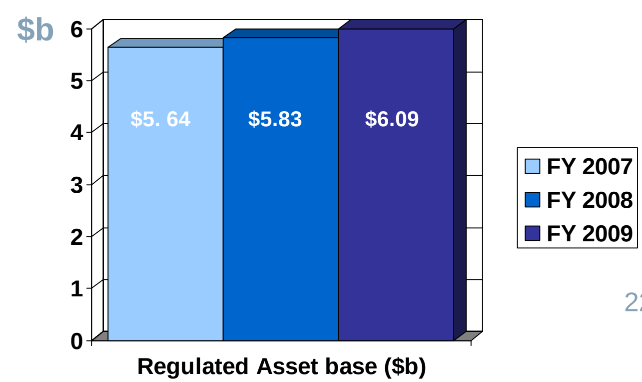
CAPITAL EXPENDITURE
GROWING THE REGULATED ASSET BASE

SparkInfrastructure

$ million	Maintenance capex	Regulatory depreciation	Less inflation uplift on RAB	Net regulatory depreciation	Net capex funded by cashflow from operations
ETSA Utilities	77.8	168.7	(60.2)	108.5	74.5
CitiPower	33.7	69.6	(56.5)	13.1	62.0
Powercor Australia	45.8	123.4	(98.1)	25.3	
Totals	157.3	361.7	(214.8)	146.9	136.5
Spark 49% share	**77.1**	**177.2**	**(105.3)**	**72.0**	**66.9**

The table above compares the following FY 2009 figures:

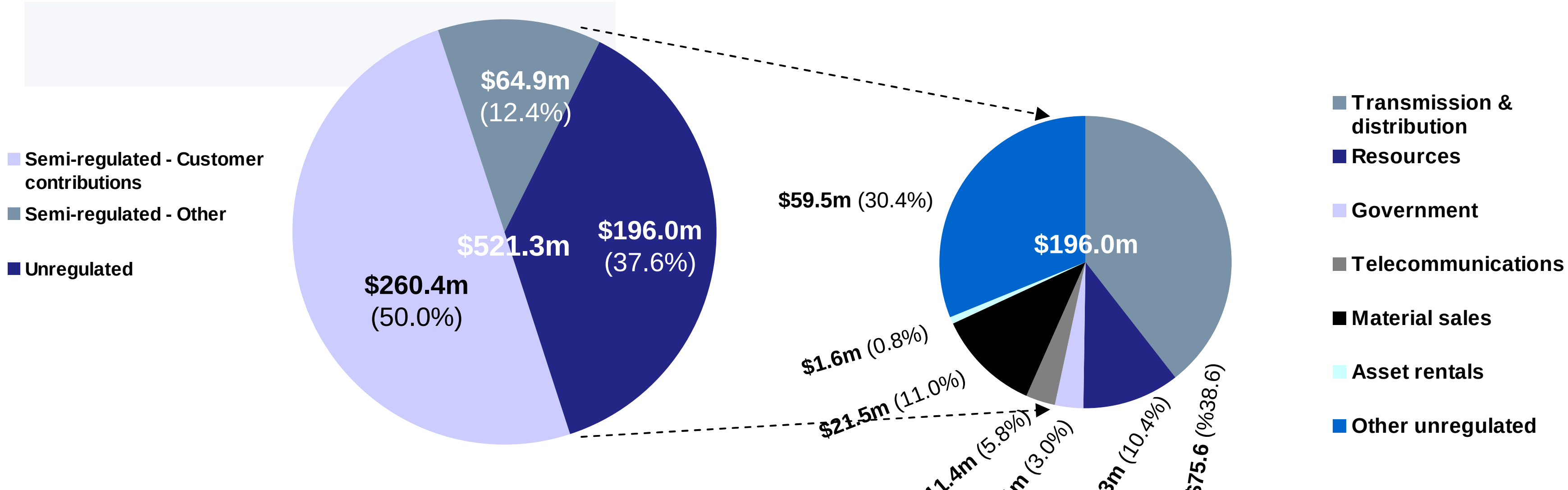
- **Maintenance capex**
- **Net regulatory depreciation** (depreciation minus the inflation uplift on the RAB) provided for in the allowed revenue
- **Net capex funded by cashflow from operations** (refer to Economic Cashflow Model slide)



NON-PRESCRIBED REVENUE

STABLE AND DIVERSIFIED

SparkInfrastructure



NB. Transmission revenue is 'pass through' and does not contribute to profit. It is therefore excluded from this calculation

Non-prescribed revenue was $521.3m, up 7.2% (FY 2008: $486.2m). Comprises:

- **Semi-regulated revenue** was $325.3m, up 25.3% (FY 2008: $259.6m)
  - Activities include metering (ETSA Utilities), public lighting (ETSA Utilities) and revenue from customer contributions (ETSA Utilities and CHEDHA)
- **Unregulated revenue** was $196.0m, down 13.5% (FY 2008: $226.6m)
  - Activities include construction and operation and maintenance of infrastructure for external parties
  - Long-term contracts with electricity transmission companies, ElectraNet (SA) & SP AusNet (Vic)

Unregulated business revenues are diversified

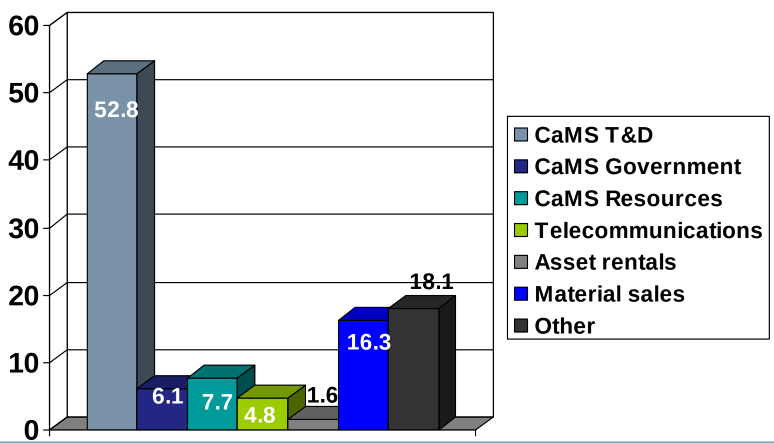
NON-PRESCRIBED REVENUE
STABLE AND DIVERSIFIED

SparkInfrastructure

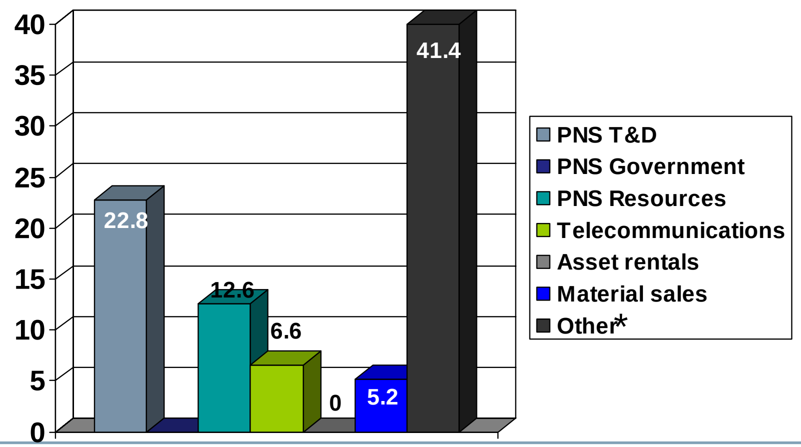
Unregulated Revenue

- Variations from period to period are normal due to timing and delivery of specific contracts/projects
- Diversified sources of business including electricity transmission, defence, government and resources sectors
- Long term contracts with transmission companies
- Highly regarded skills in unregulated business

ETSA Utilities



CHEDHA



* Includes SLA revenue, Wellington management fee, property rental, joint use of poles, duct rental and Docklands

GROWTH AND REGULATORY ENVIRONMENT

REGULATORY FRAMEWORK
BUILT-IN PROTECTIONS

- Well established, transparent regulatory process – Resets every 5 years; CPI – X[1] price formula

Regulated Revenue = Regulated Asset Base (Inc. forecast Capex) x WACC[2] + Depreciation[3] + OPEX + TAX

Regulated tariff (per unit) = Regulated Revenue target ÷ Forecast volume

Actual Revenue = Actual Volume x Regulated tariff

  – Businesses can benefit from efficiency out-performance
  – Revenues and Regulated Asset Base are adjusted for inflation (inflation protected)
  – Capital expenditure earns a return from day one
  – Asset Company resets take effect from 1 July 2010 for ETSA Utilities, and from 1 January 2011 for CitiPower and Powercor

1. X factor is currently +1.1 in Victoria, and -0.8 in South Australia
2. Based on 10 yr Commonwealth Treasury Note. Includes both an equity premium and a debt premium (BBB+/Baa1)
3. Depreciation based on regulated economic life of assets

REGULATORY ENVIRONMENT
FRAMEWORK AND TIMELINES

SparkInfrastructure

The Australian Energy Regulator (AER) will continue to apply the same building block arrangement for revenue allocation and similar service and efficiency incentive mechanisms

- **WACC Parameters - AER Final Decision issued 29 May 2009** (Compared to current regulatory period 2005/6 to 2010/11)

– Equity beta	0.8 (from 0.9 for ETSA Utilities and 1.0 for CHEDHA)
– Benchmark credit rating	BBB+ (no change)
– Imputation credits value	0.65 (from 0.5)
– Risk free rate proxy	10 year Commonwealth bonds (no change)
– Market Risk Premium	6.5% (from 6.0%)

• **Regulatory Reset Milestones**	**ETSA Utilities**	**CHEDHA**
– *Business submits Regulatory Proposal*	*1 July 2009* ✓	*30 November 2009* ✓
– Issue of Draft Decision	*27 November 2009* ✓	30 May 2010
– Business submits revised Regulatory Proposal	*14 January 2010* ✓	15 July 2010
– AER issues its Final Decision	30 April 2010	30 October 2010
– New distribution prices come into effect	1 July 2010	1 January 2011

GROWTH
LEVERAGING VALUE

- Regulated business provides secure platform for overall revenue growth and out-performance
- RAB has grown by around 4% annually in the current reset period
- Prescribed revenue up 7.6% FY 2009

Organic growth
Prescribed revenue

Regulated electricity networks located in strong growth areas; Roll-out of Advanced Metering Infrastructure; growth in electricity sales volume, customers and regulated asset base

- Capex earns return from day one and is growing RAB and future returns
- Skilled workforce and large operational footprint
- Long term revenue security from regulatory system which offers built-in protections
- Ongoing synergy benefits

Organic growth
Non-prescribed revenue

- Semi regulated activities including metering (ETSA), public lighting and external services
- Unregulated business activity; construction, operation and maintenance of infrastructure for external parties

- Diversified sources of business including electricity transmission, defence, government and resources sectors
- Well positioned due to geographical footprint
- Synergy benefits with regulated business

Acquisition growth

- Value accretive acquisition of quality assets
- Diversification by geography, asset class & regulatory regime

- Demonstrated discipline in the assessment of investment opportunities

GROWTH DRIVERS
CITIPOWER AND POWERCOR

SparkInfrastructure

Regulatory reset 2011-15

- In November 2009 CitiPower and Powercor Australia submitted their revenue proposals to the AER for the next regulatory reset period which covers the five years 2011-2015
- The impacts of climate change, asset age profile and growing peak demand mean the proposals submitted by each network would result in additional revenues and support increases in capital expenditure in the order of 118% and 71% respectively for CitiPower and Powercor over the current five-year period (excluding the AMI program).
- The draft determination from the AER is expected in May 2010 with the final decision expected in October 2010

Advanced Metering Infrastructure (AMI)

- In October 2009 the AER released its Final Decision in relation to AMI, in which it accepted the forecast costs proposed by CitiPower and Powercor for the period to the end of 2011. These included $98m in capital expenditure for CitiPower, and $225m in capital expenditure for Powercor (CHEDHA total $630m to 2013)
- The roll out of AMI commenced in late 2009. More than 10,000 smart meters have been installed, ahead of schedule.

Smart metering returns provides accelerated returns on a beta of 1.0

GROWTH DRIVERS

ETSA UTILITIES

	AER Draft decision	ETSA Submission	Current regulatory period 2005-10
Beta	0.8	0.8	0.9
Risk Free Rate	5.37%	4.22%	5.8%
Debt risk premium (DRP)	4.29%	4.57%	1.65%
Gamma (Imputation)	0.65	0.5	0.5
Market risk premium (MRP)	6.5%	8.0%	6.0%
Nominal vanilla WACC	10.02%	9.52%	8.95%
Nominal post tax return on equity	10.57%	10.62%	11.2%
Net capital expenditure over 5 years ($June 2010)	$1,632m	$2,304m	$886m
Operating expenditure over 5 years ($June 2010)	$1,012m	$1,122m	$760m
Revenue (Nominal)	$3,549m	$3,902m	$2,508m

- AER draft decision has raised WACC to 10.02% and Return on Equity now 10.57%

All net capex is added to the Regulated Asset Base
and generates a return from day one

GROWTH DRIVERS
CAPITAL MANAGEMENT

SparkInfrastructure

Completed initiatives

✓ Distribution level reduced to conserve capital to provide funding for Spark business purposes including the provision of capital expenditure within the Asset Companies –13.56 cents per security for 2009

✓ Distribution Reinvestment Plan received strong support with 37.3% participation in September 2009

Important considerations

→ Capital expenditure will increase substantially in the next regulatory reset period (including Advanced Metering Infrastructure)

→ Additional equity will be required to finance a portion of growth capital expenditure

CLOSING COMMENTS

CLOSING COMMENTS

- Robust regulatory framework provides a range of built-in protections. Regulatory reset process progressing well and will conclude this year providing certainty over a new five year regulatory period
- High quality businesses with strong management teams generating stable cashflows
- Strong support from debt markets evidenced. Asset Companies remain well placed to meet future financing requirements. Spark Infrastructure is in the process of refinancing its debt facility that matures in December 2010
- Distributions underpinned by operating cash flows - final distribution of 6.84 cents per security declared and payable on 15 March 2010, payout ratio for FY 2009 70.3%
- Initiated Strategic Review with a view to maximising Securityholder value in light of current market conditions

FURTHER INFORMATION

FOR FURTHER INFORMATION PLEASE CONTACT:

Mario Falchoni

General Manager, Investor Relations and Corporate Affairs

Spark Infrastructure

P: + 61 2 9086 3607

F: + 61 2 9086 3666

mario.falchoni@sparkinfrastructure.com

DISCLAIMER AND SECURITIES WARNING

No offer or invitation. This presentation is not an offer or invitation for subscription or purchase of or a recommendation to purchase securities or financial product.

No financial product advice. This presentation contains general information only and does not take into account the investment objectives, financial situation and particular needs of individual investors. It is not financial product advice. Investors should obtain their own independent advice from a qualified financial advisor having regard to their objectives, financial situation and needs. Entities within the Spark Infrastructure group are not licensed to provide financial product advice.

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

U.S. ownership restrictions. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any "U.S. person". The Stapled Securities have not been registered under the U.S. Securities Act or the securities laws of any state of the United States. In addition, none of the Spark Infrastructure entities have been registered under the U.S. Investment Company Act of 1940, as amended, in reliance on the exemption provided by Section 3(c)(7) thereof. Accordingly, the Stapled Securities 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. Any U.S. person who is not both a QIB and a QP (or any investor who holds Stapled Securities for the account or benefit of any US person who is not both a QIB and a QP) is an "Excluded US Person" (A "U.S. person", a QIB or "Qualified Institutional Buyer" and a QP or "Qualified Purchaser" have the meanings given under US law). 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 Stapled Securities) are an Excluded US Person. Spark Infrastructure may treat any investor who does not comply with such a request as an Excluded US 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 US Person to dispose of their Stapled Securities; or (iii) if the Excluded US Person does not do so within 30 business days, require the Stapled Securities be sold by a nominee appointed by Spark. To monitor compliance with these foreign ownership restrictions, the ASX's settlement facility operator (ASTC) has classified the Stapled Securities as Foreign Ownership Restricted financial products and put in place certain additional monitoring procedures.

Foreign jurisdictions. No action has been taken to register or qualify the Stapled Securities in any jurisdiction outside Australia. It is the responsibility of any investor to ensure compliance with the laws of any country (outside Australia) relevant to their securityholding in Spark Infrastructure.

No liability. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in the course of this presentation. To the maximum extent permitted by law, each of Spark Infrastructure, all of its related bodies corporate and their representatives, officers, employees, agents and advisors do not accept any responsibility or liability (including without limitation any liability arising from negligence on the part of any person) for any direct, indirect or consequential loss or damage suffered by any person, as a result of or in connection with this presentation or any action taken by you on the basis of the information, opinions or conclusions expressed in the course of this presentation. You must make your own independent assessment of the information and in respect of any action taken on the basis of the information and seek your own independent professional advice where appropriate.

Forward looking statements. No representation or warranty is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections, prospects, returns, forward-looking statements or statements in relation to future matters contained in the information provided in this presentation. Such forecasts, projections, prospects, returns and statements are by their nature subject to significant unknown risks, uncertainties and contingencies, many of which are outside 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.

KEY METRICS

Security metrics	
Market Price (24 February 2010)	$1.43
Market capitalisation	$1.48 billion

Distributions	
FY 2009 cash distribution	13.56 cps

Management fees	
Base Fees	0.5% of EV < $2.4b
	1.0% of EV > $2.4b
Performance fee[1]	20% return > ASX200 Ind.Acc. Index

Financials	
Net gearing[2]	60.7%
Asset level credit rating	A- (S&P)
Fund level credit rating	Baa1 (Moody's)

Regulated Asset Base – 31 December 2009	
ETSA Utilities	$2.75 billion
CitiPower	$1.22 billion
Powercor Australia	$2.12 billion
Regulated asset base total	$6.09 billion

1 Any deficit in performance fee is carried forward and taken into account in determining whether the return exceeds the benchmark return in future period.

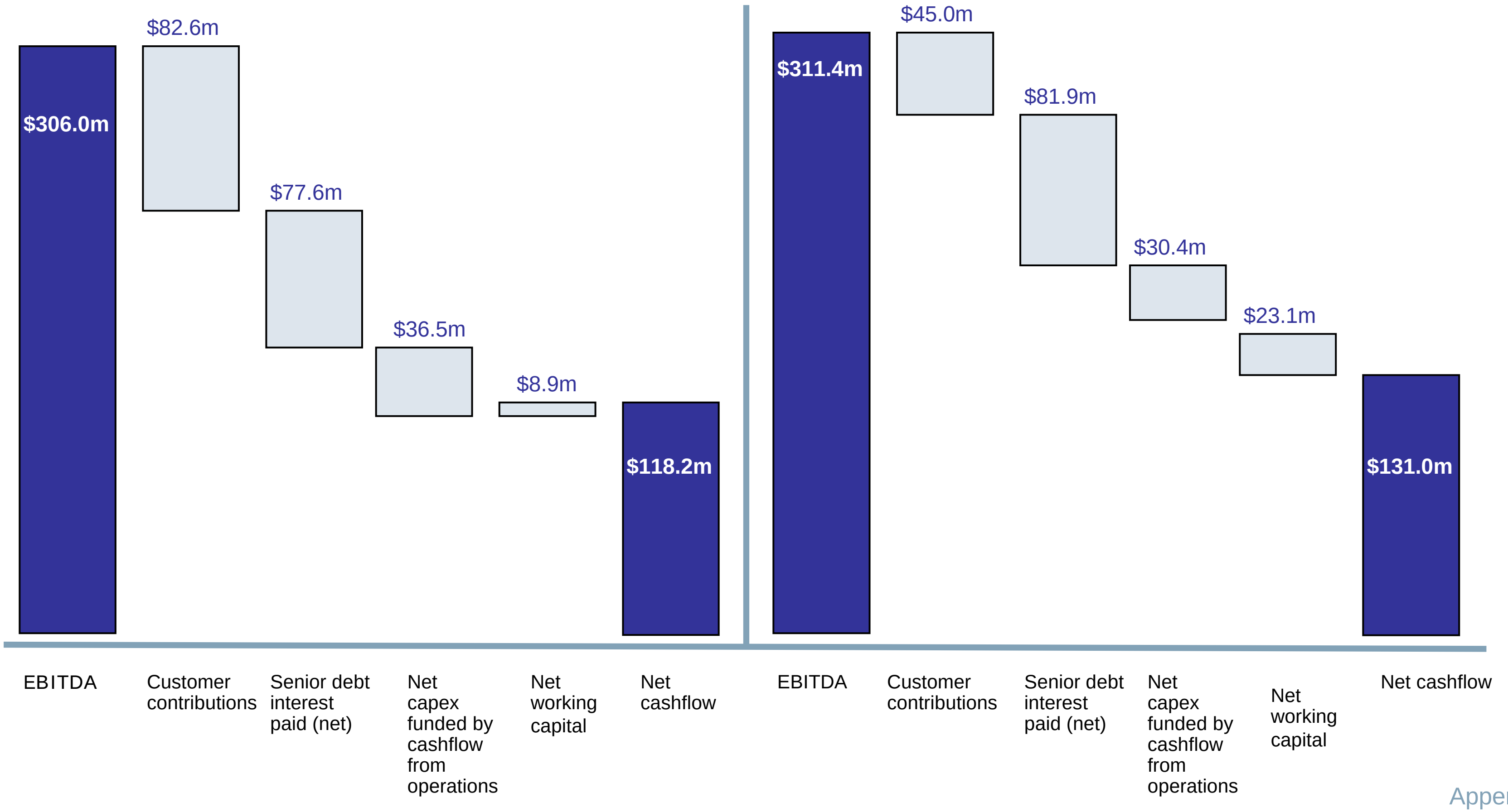
2 Based on Spark Infrastructure's net debt of $310.6 million plus Spark share of asset company net senior debt ($2,520.0m)/debt + equity

ECONOMIC CASHFLOW MODEL
DISTRIBUTIONS SUPPORTED BY OPERATIONS

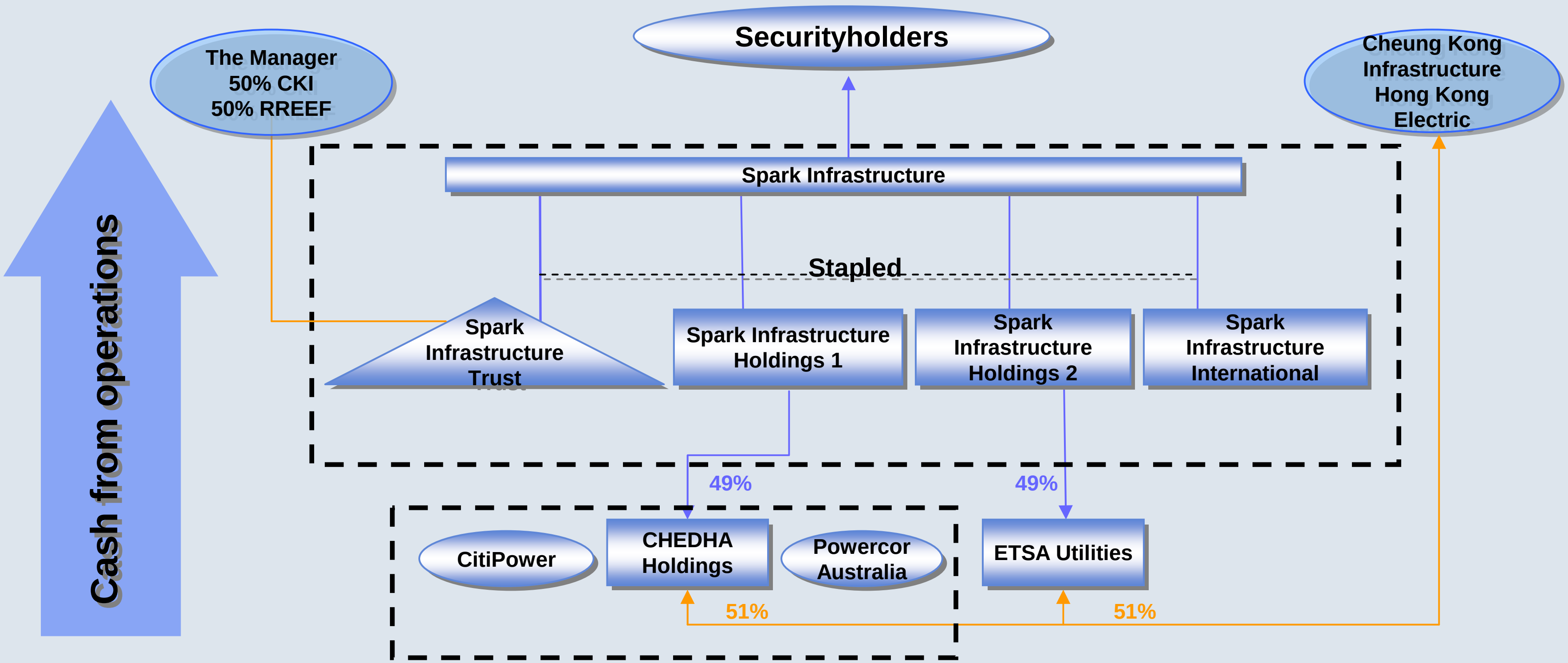
SparkInfrastructure

ETSA Utilities
(Spark Infrastructure 49% share)

CHEDHA
(Spark Infrastructure 49% share)

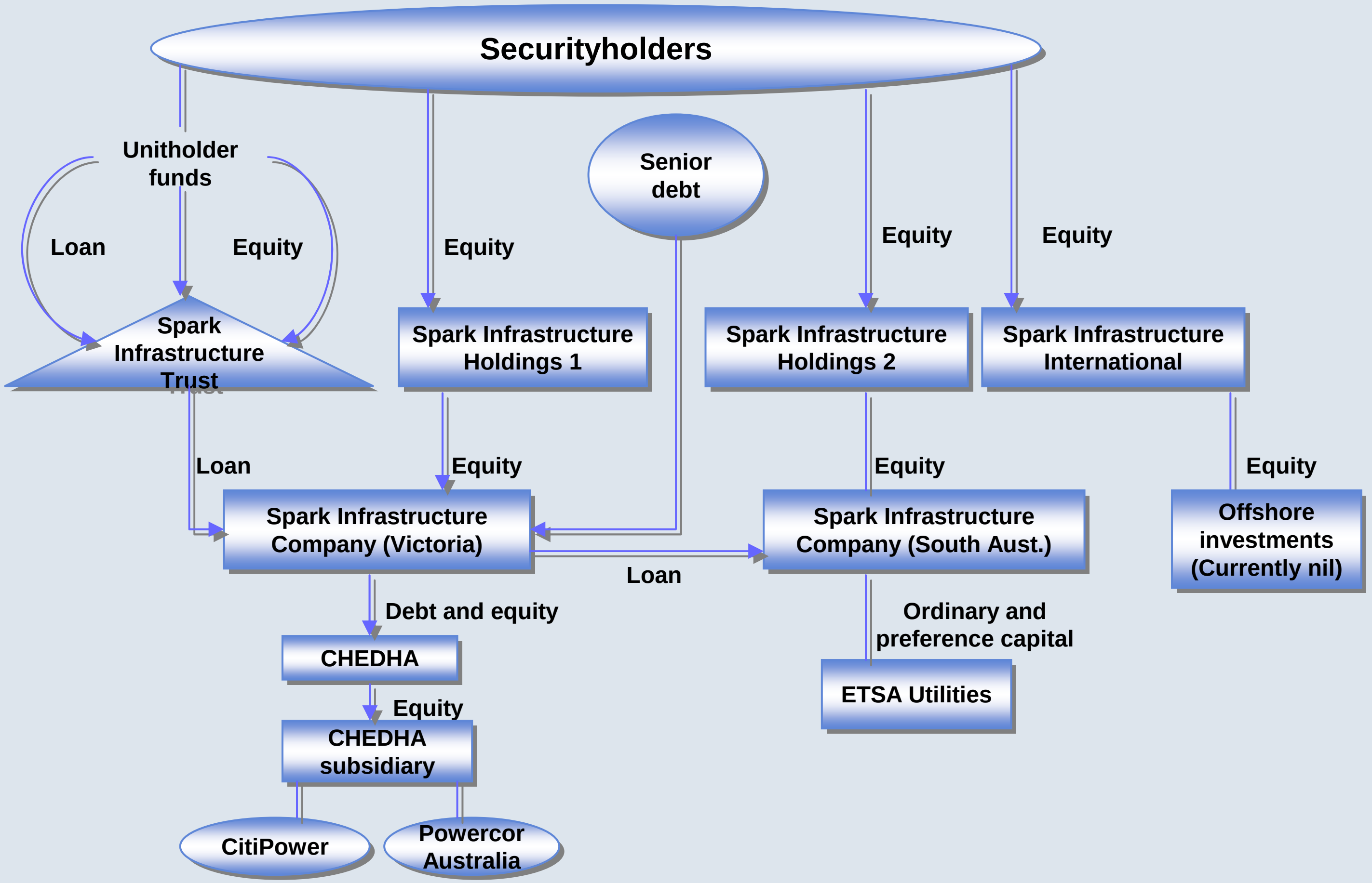


STAPLED STRUCTURE



- Efficient structure designed to facilitate distributions from operating cash flow, with distributions not limited to accounting profits
- Flexible structure designed to accommodate future acquisitions

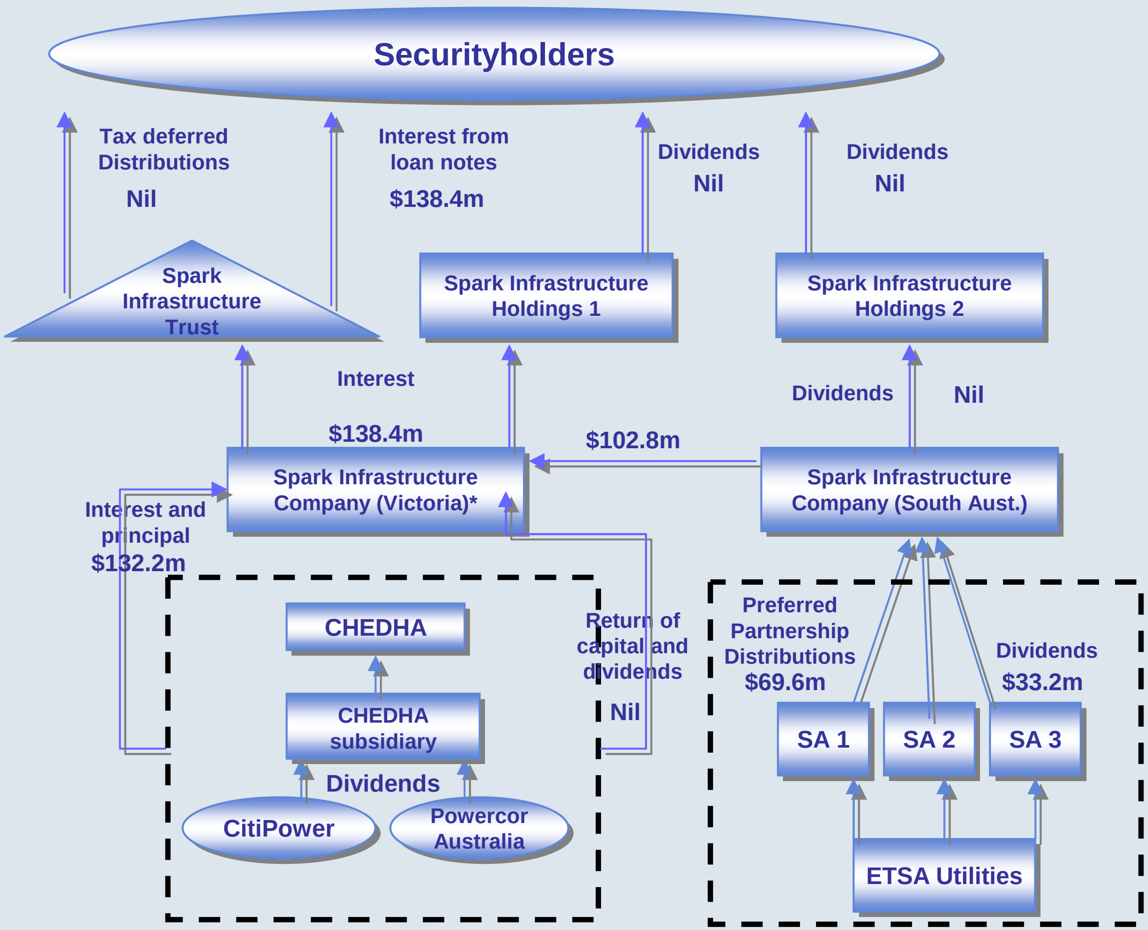
INVESTMENT STRUCTURE



FLOW OF DISTRIBUTIONS

SparkInfrastructure

Worked example with actual cashflows to 31 December 2009



Distributions to Security Holders

- FY distribution of 13.56 cps has been declared for the FY to 31 December 2009, representing interest on loan notes payable by the Trust
- Distributions in excess of this level can be tax deferred (currently there are none):
  - Repayment of loan principal
  - tax is deferred until investment is sold
  - Concessional CGT arrangements may apply

Surplus operating cash from Asset Companies

- Residual operating cash after allowance for capex is available for distribution to Spark
- Cash primarily flows to Spark Infrastructure from:
  - ETSA through preferred partnership distributions and dividends
  - CHEDHA through interest on subordinated shareholder loan and loan repayments

Appendix 5

* Inflows to Spark Victoria of $235.0m, less net interest of $25.0m and management fees and other fund costs of $13.1m = Spark investing and operating cashflows of $196.9m

CHEDHA Group Presentation

Richard Gross

General Manager, Regulation and Business Development

CHEDHA Group

February 2010

Today's Agenda

- Victorian Electricity Distribution Price Review 2011-2015
- The Victorian Smart Meter (AMI) Roll Out

Price Review Timetable

- Stakeholder Submissions to AER (**February 2010**)
- Release of AER's draft determination (**May 2010**)
- Revised DB proposals (if any) submitted (**July 2010**)
- Stakeholder submissions close on revised proposals and draft determination (**August 2010**)
- Release of the AER's final determination (**by 31 October 2010**)

CitiPower Powercor Australia

Major Themes of CHEDHA Submissions

Ongoing Expectations

- Good reliability performance
- Network security
- Focus on bushfire risk mitigation
- Safety of the public and employees
- Efficient investment choices

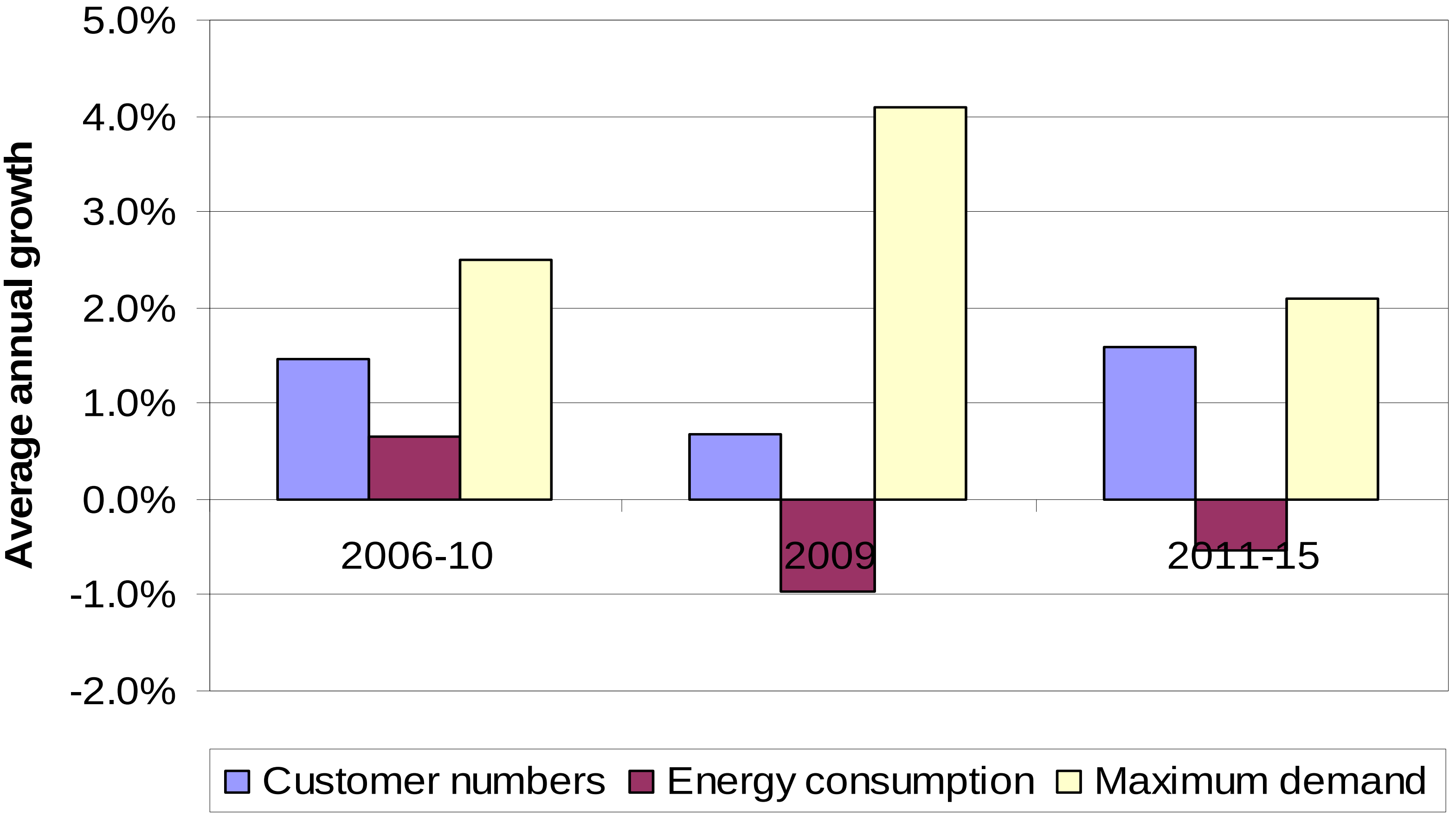
Emerging Challenges

- Environmental challenges
  - air conditioning load growth
  - evolving environment policy initiatives
- *‘Energy at risk’*
- Ageing infrastructure
- Smarter network

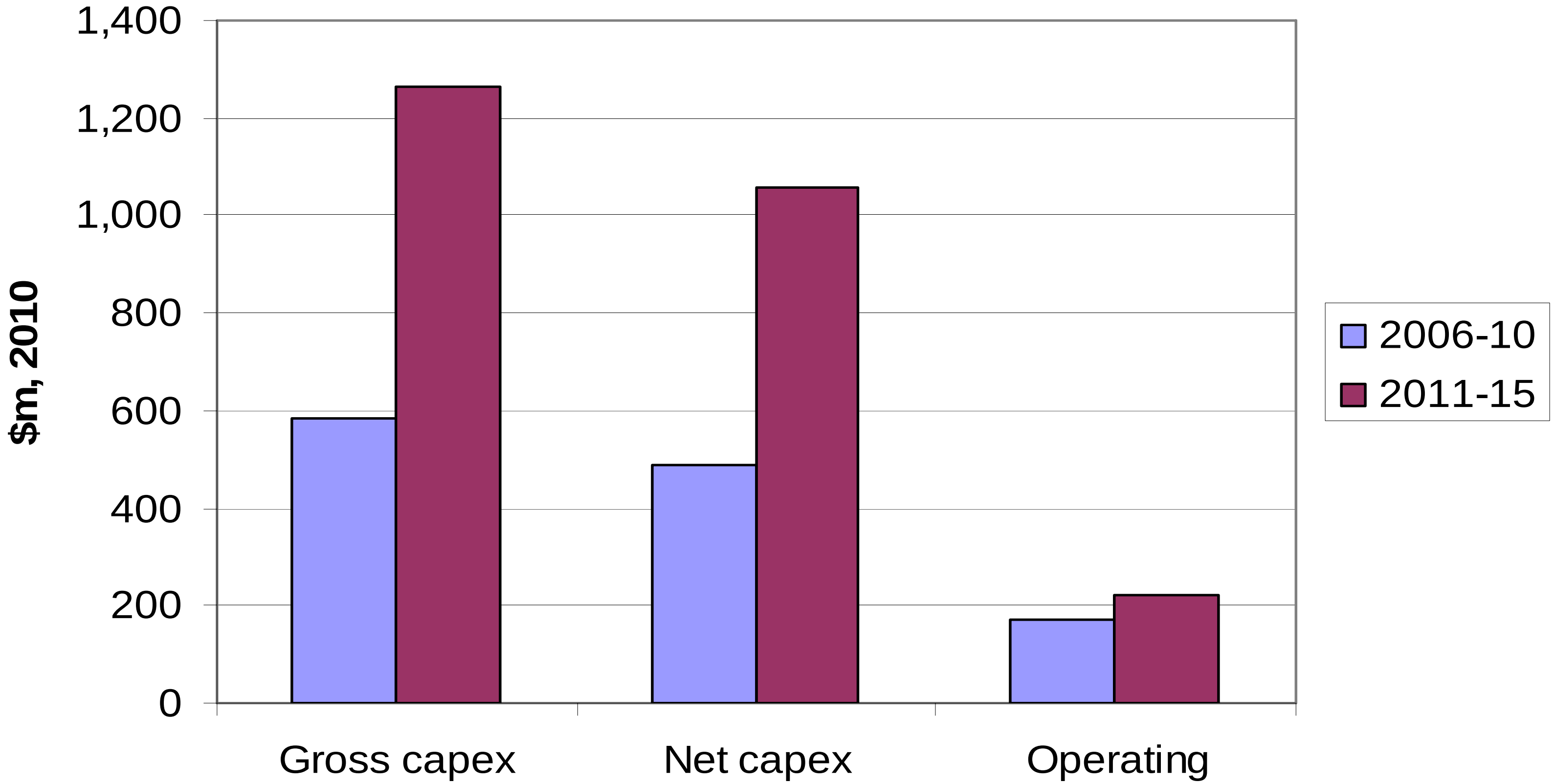
CitiPower

Powercor Australia

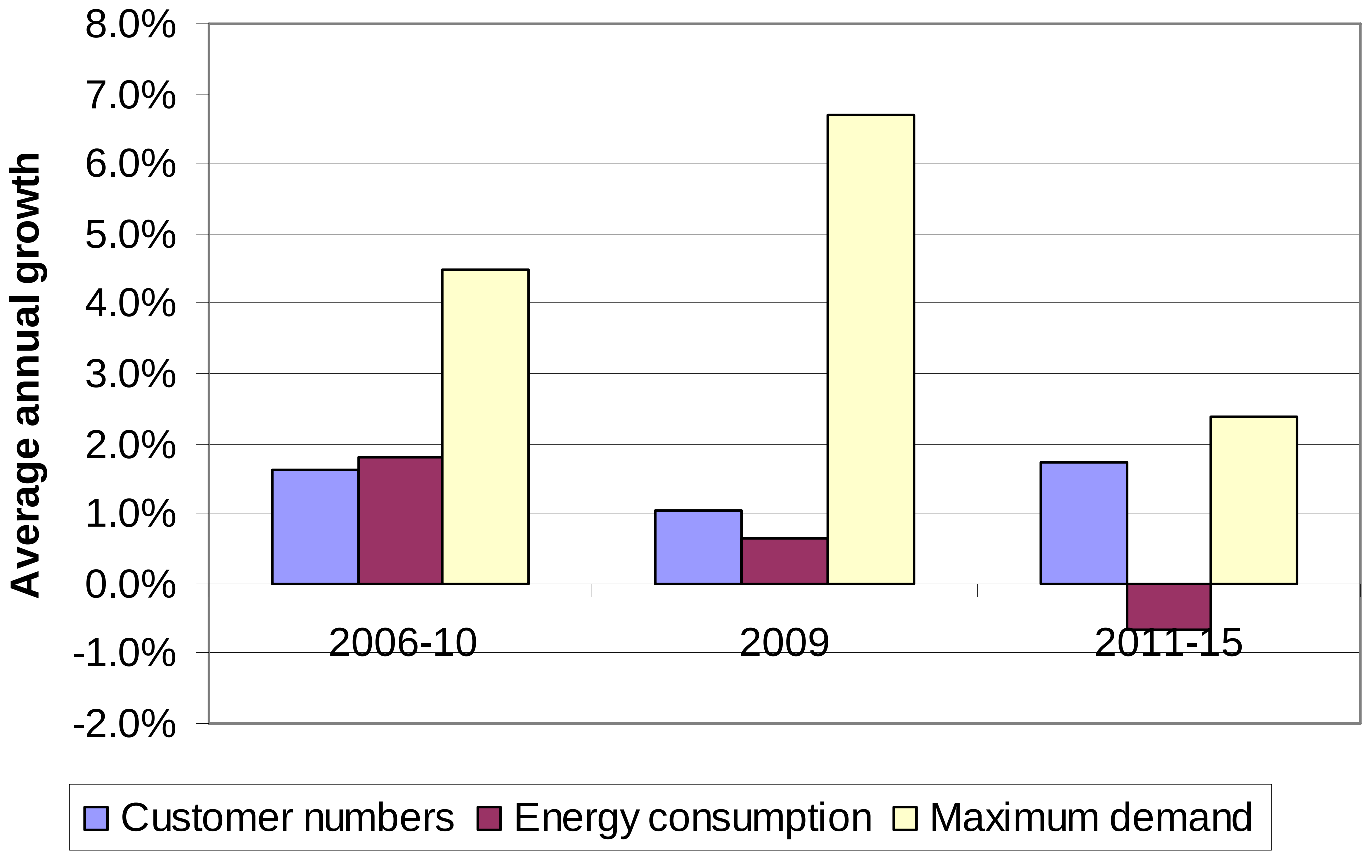
CitiPower - Growth Trends



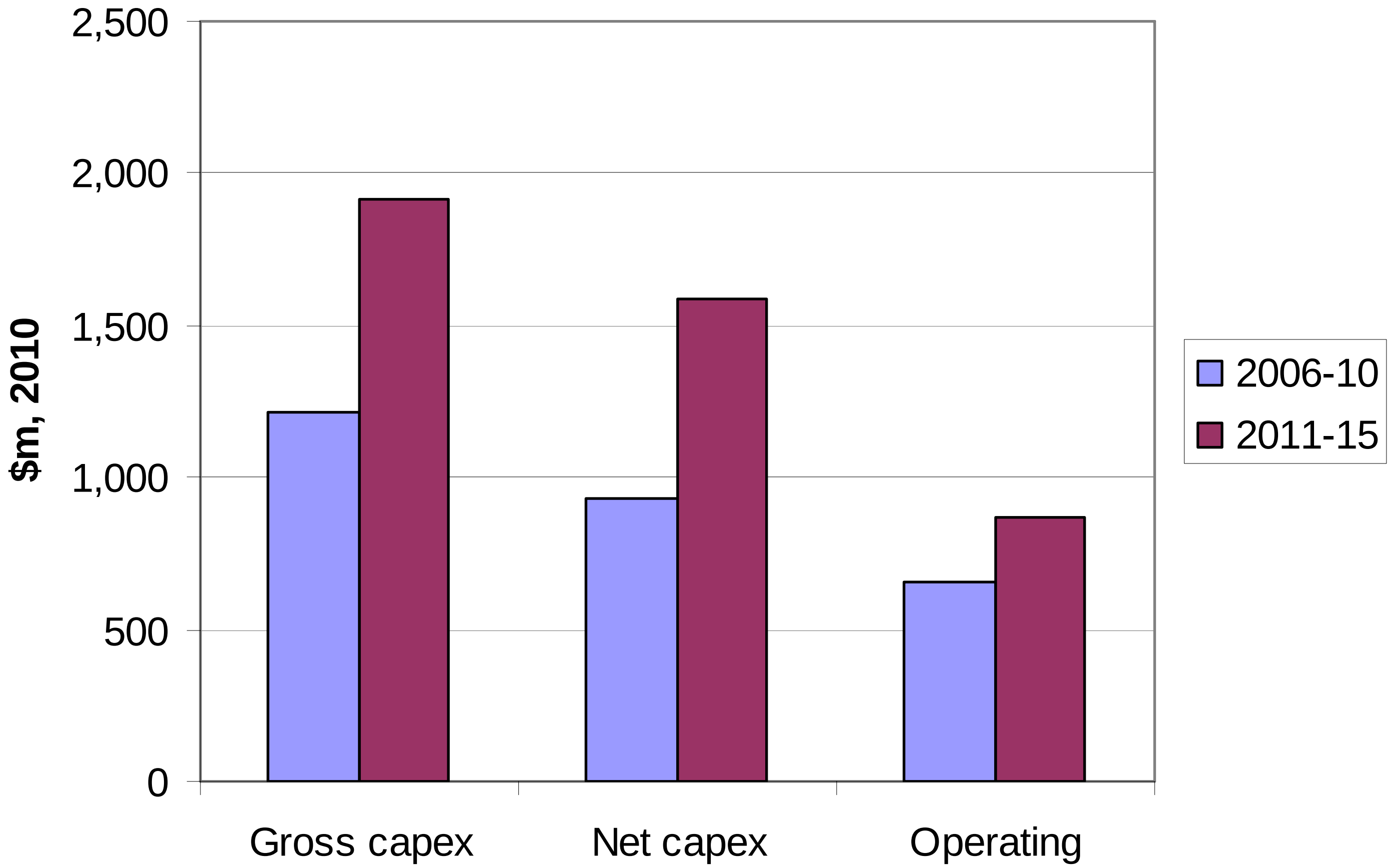
CitiPower Expenditure 2011-15



Powercor - Growth trends



Powercor Expenditure 2011-15



WACC

- Last year AER made a final decision on the WACC parameters
- Rules allow departure from these parameters if there is a material change in circumstance or any other relevant factor
- CitiPower and Powercor have proposed two departures from the AER WACC final decision
- Market risk premium is proposed to be 8% as compared with 6.5% in the final decision on the basis that the 6.5% was relevant for the next 10 years but 8.0% is more reflective of risk over the next five years. The 8% is derived from a relationship between the ASX volatility index and market risk premium
- Gamma is proposed to be 0.5 as compared to 0.65 in the final decision on the basis of an update to analysis relied on by the AER for the WACC final decision
- The AER rejected both proposals in the South Australian and Queensland draft decisions

CITIPOWER Powercor AUSTRALIA

Revenue and Tariff Proposals

CITIPOWER

- Forecast net capital expenditure of $1,058m ($2010)
- Forecast operating expenditure of $222m ($2010) over 2011-15
- Projected 10.1 per cent tariff increase in 2011 and a 8 per cent increase in price per annum 2012-2015

POWERCOR

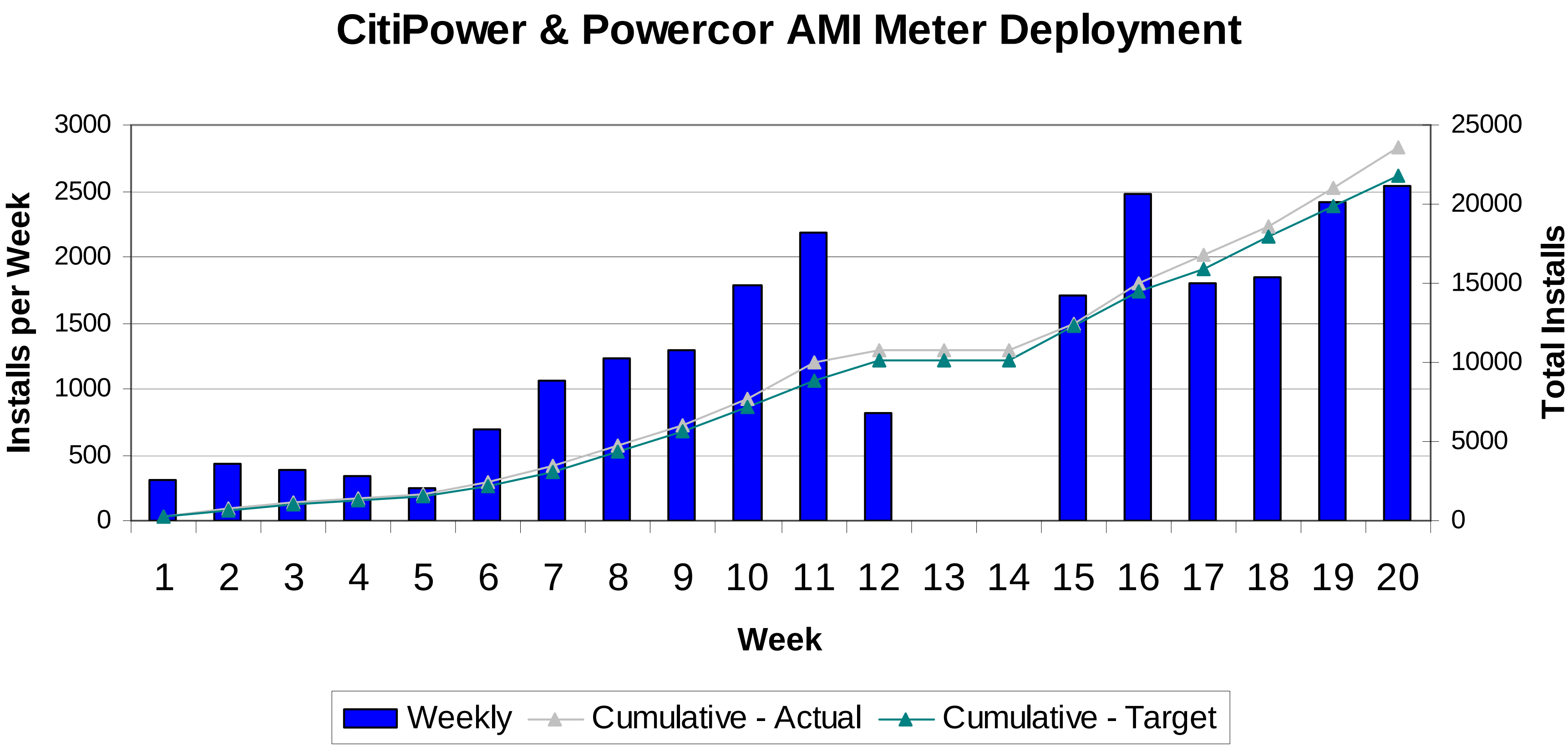
- Forecast net capital expenditure of $1,588m ($2010)
- Forecast operating expenditure of $869m ($2010) over 2011-15
- Projected 22.3 per cent tariff increase in 2011 and a 5 per cent increase in price per annum 2012-2015

The Smart Meter Roll Out (“*AMI*”)

Roll Out Status

- c.25,000 meters installed as of today
- Roll out on schedule and budget
- Residential focus to date
- Commercial installations now starting
- Technology successful
  - Meter failure rate < 0.05%
- High customer satisfaction with roll out
- Low customer complaints

Deployment Progress



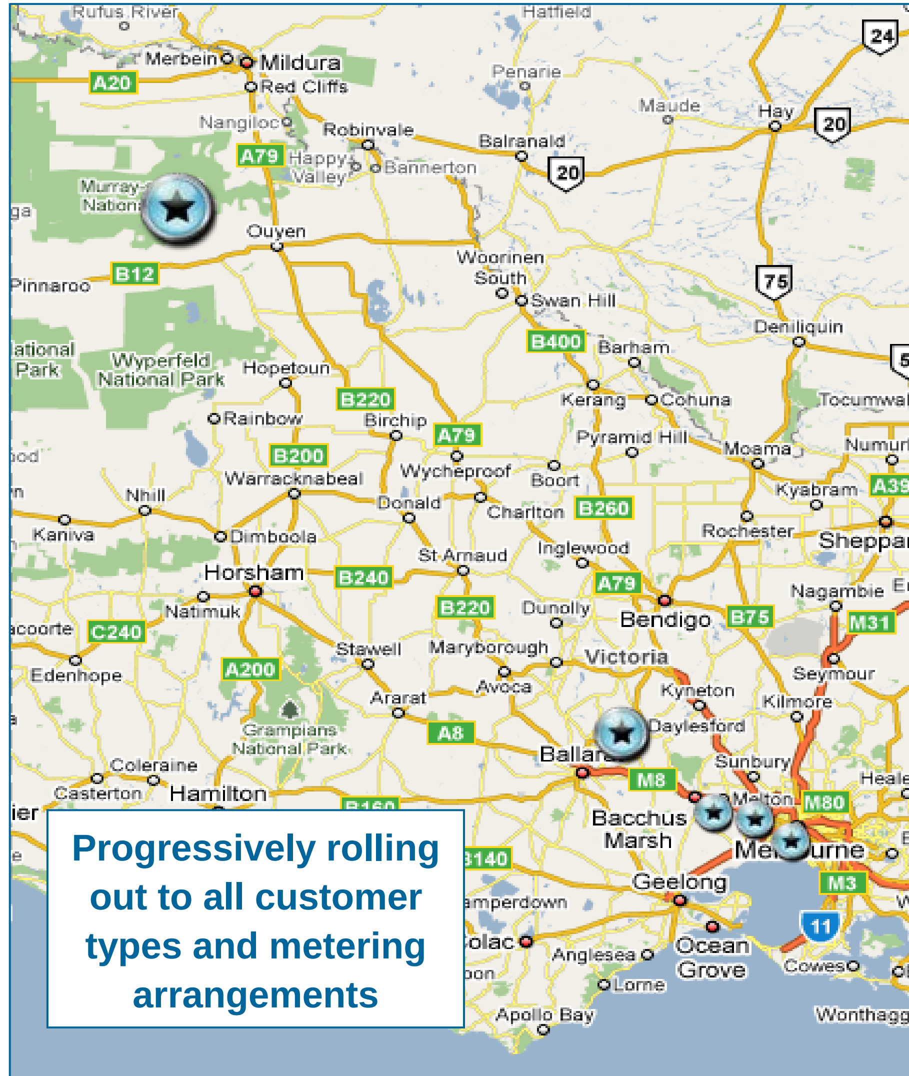
1H 2010 Deployment Program

Rollout

- Meters ~68,000 over 6 months
- Areas
  - CBD - Carlton
  - Urban
    - Balywn /Surrey Hills/ Canterbury
    - Caroline Springs / Sunshine
  - Regional
    - Goldfields area
  - Remote
    - Murray Sunset National Park
- Access Points & Relays ~450

New Connections

- Staged transition of *"Business As Usual"* metering to AMI in 2010



Progressively rolling out to all customer types and metering arrangements

Finance and Revenue

- AER approved funding for 2010 and 2011 in October 2009
- Revenue 2009-11
  - Powercor $176M (nominal)
  - CitiPower $80M (nominal)
- Includes:
  - CitiPower capex $98M (real 2008)
  - CitiPower opex $34M (real 2008)
  - Powercor capex $225M (real 2008) }
  - Powercor opex $72M (real 2008)   } 2009-11
- Meter charges revenue from 1/2010
- New Network Time of Use tariffs scheduled to begin 2011

Any Questions?