



Friday, 20 May 2011

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

Dear Sir / Madam

ANNUAL GENERAL MEETING (AGM) AND EXTRAORDINARY GENERAL MEETING (EGM) - CHAIRMAN'S ADDRESS AND CEO PRESENTATION

I enclose the Chairman's address and CEO presentation to be delivered at today's AGM and EGM to consider internalisation of Spark Infrastructure's management function.

The AGM will commence at 11.30am at the Radisson Plaza Hotel, 27 O'Connell Street, Sydney, and will be immediately followed by the EGM.

The meetings can be viewed via webcast from at www.sparkinfrastructure.com

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Alex Finley", written over a large, stylized blue scribble.

Alexandra Finley
Company Secretary



Spark Infrastructure Annual General Meeting 2011

Friday, 20 May 2011

Chairman's address - Stephen Johns

Ladies and Gentlemen,

Thank you for attending the 2011 Annual General Meeting of Spark Infrastructure.

The past year has seen a number of positive developments which I believe have placed Spark Infrastructure in a very strong position for the future.

I would like to discuss three key areas in my address to you today.

Firstly, 2010 saw the commencement of the current five year regulatory period for the Asset Companies in which Spark holds a 49% interest – on 1 July 2010 for ETSA Utilities, and 1 January 2011 for CitiPower and Powercor. This places us at the start of the regulatory cycle and therefore at the point of greatest regulatory certainty.

Furthermore, the associated regulatory decisions provide the basis for very strong organic growth in the Regulated Asset Bases of the underlying businesses. I will comment on this in more detail shortly.

Secondly, your Board has pursued and implemented a number of initiatives for Spark Infrastructure which have simplified its structure, increased its transparency and autonomy, and positioned us to support the Asset Companies and benefit from their expected organic growth.

The first part of this involved the successful implementation of the outcomes of last year's Strategic Review - the capital raising completed in October 2010 and the Restructure implemented in December 2010 - both of which received strong support from Securityholders.

The second part involves the proposed Internalisation of the management function which will be considered today at the EGM.

Again, I will discuss these matters at greater length later on.

Thirdly and finally, I will explain a number of proposed changes to the Board of Spark Infrastructure.

During 2010, the Asset Companies received the final decisions from the Australian Energy Regulator, known as the AER, which confirmed our expectation that their capital expenditure requirements would increase substantially.

In fact, the total amount of their required capital expenditure will roughly double in the current regulatory period. This will drive increased growth in their Regulatory Asset Bases and, correspondingly, generate increased revenues over the five years to 2015.

The increases in capital expenditure are necessary to cater for growing customer demand, to provide security of supply and to renew assets reaching the end of their useful life.

Based on the regulatory determinations, the Regulatory Asset Bases of the Asset Companies are expected to grow at a compound rate of 8% per annum over this five year regulatory period, from \$6.8 billion in December 2010 to around \$10 billion in December 2015.

This organic growth is equivalent to making a large acquisition without paying an acquisition premium.

In addition, the Asset Companies have indicated their desire to retain a greater proportion of their operating cashflow to contribute to funding growth capital expenditure and to reduce their gearing.

This is a prudent financing policy which will result in lower leverage in the Asset Companies, with their ratio of net debt to Regulatory Asset Base declining from 80% currently to around 75% by 2015. It will also support and enhance their already strong A minus credit rating from Standard & Poor's.

Importantly, it also means that the value of Spark Infrastructure's equity investment in the Asset Companies is projected to grow at a compound rate of 14% per annum over the current five year regulatory period, assuming funding of net growth in RAB on a 60:40 debt to equity basis, which is in line with the regulatory model.

These regulatory outcomes have laid the foundation for the organic growth of the Asset Companies over current regulatory period. This in turn, directly benefits Spark Infrastructure.

While we regard the final regulatory decisions to be largely satisfactory, ETSA Utilities in South Australia and CitiPower and Powercor in Victoria chose to appeal certain elements of those decisions to the Australian Competition Tribunal.

ETSA has been successful with two appeals which will benefit its revenues in the current regulatory period. Laura Reed will comment on this in greater detail in her presentation.

CitiPower and Powercor have been granted a review of certain elements of the AER's decision. Those appeals are still underway and decisions are expected later in the year.

As Securityholders would be aware, we announced the outcome of the Strategic Review in September 2010. The resulting restructure consisted of two components, both of which have been successfully completed.

Firstly, we conducted an equity-raising designed to strengthen Spark Infrastructure's balance sheet and increase the Group's financial flexibility. This raised \$295 million and was completed in October 2010.

We do not expect to raise further equity to fund Spark's share of the anticipated growth capital expenditure of the Asset Companies over the current regulatory period to 2015, other than the reactivation of the Group's Distribution Reinvestment Plan.

Secondly, we implemented a Restructure following Securityholder and regulatory approval in December 2010. This was designed to simplify Spark Infrastructure's stapled security structure by reducing the number of the listed stapled entities from four to just one and to realign the Loan Note interest obligations to Securityholders more closely with the cashflows expected to be available from the Asset Companies.

We expect that the resulting simplification of our structure will provide broader investor appeal and increased administrative efficiency.

It is important to note that while the cash we will receive from the Asset Companies will be lower than in the previous years, their operating cashflows are expected to show solid growth. The difference will be reinvested to fund growth capital expenditure which will lead to increased future revenues. Laura will explain this important point in greater detail in her presentation.

The result has been that Spark Infrastructure has shifted from a business focussed primarily on a high yield to an investment offering a solid distribution yield plus capital growth through the Group's equity investment in the Asset Companies.

We believe the change in the composition of the overall return to Securityholders should appeal to patient investors with Spark Infrastructure's enhanced return on investment being realised over the longer term.

More recently, we announced another major initiative, the Internalisation of the management function, which is the subject of today's EGM.

Subject to the approval of Securityholders, we have agreed to terminate the external management function currently held under a 25 year agreement, which commenced in 2005, by Cheung Kong Infrastructure (CKI) and RREEF Infrastructure in exchange for a one-off upfront payment of \$49 million.

This involves Spark Infrastructure acquiring all the shares in the holding company of Spark Infrastructure's manager and responsible entity from CKI and RREEF.

In addition, there is also expected to be a payment of approximately \$2 million for net working capital balances - predominantly cash or cash settled balances - in the entities to be acquired at completion.

This arrangement was negotiated with CKI and RREEF by the Independent Directors who consider it to be in the best interests of Securityholders.

Also, importantly, the Independent Expert, Lonergan Edwards & Associates, has determined that it is fair and reasonable and in the best interests of Securityholders. Their report was included in the Explanatory Memorandum mailed to Securityholders on 20 April 2011.

If approved, Internalisation will effectively be funded from Spark Infrastructure's distribution reinvestment plan which we intend to reactivate for the September 2011 distribution on a non-underwritten basis.

Internalisation will eliminate the payment of future base fees and potential performance fees to the Manager.

Since the listing of Spark Infrastructure on the Australian Securities Exchange in December 2005, a total of \$65.7 million in base fees and performance fees has been paid to the Manager, up to 31 December 2010.

These fees would be replaced by the costs of self-management which are estimated to be around \$5 million in the first year.

While base fees represent the majority of the fees paid to date, the elimination of potential performance fees is also very important. The impact of movements in our security price vis a vis general market fluctuations, both of which are largely unpredictable and outside our control, determine the size of any performance fee and serve to create a high degree of volatility in our potential cashflows.

In addition to these financial impacts, Internalisation will create an independently managed group with enhanced alignment of interests, continuity of management and greater autonomy over decision-making. The proposed change also moves Spark Infrastructure to a more contemporary structure in line with recent market practice.

If Internalisation is approved, the existing executive team will remain in place and their employment arrangements will be transferred to Spark Infrastructure.

As I mentioned earlier, the Independent Directors firmly believe that Internalisation is in the best interests of Securityholders.

This brings me to the third and final section of my address.

We recently announced a number of proposed changes to the Board of Directors. This included my decision to retire from the Board in the second half of 2011.

I have served as Chairman since December 2005 and feel privileged to have led Spark Infrastructure through its listing, the challenges of the global financial crisis, the Strategic Review and now the proposed Internalisation.

As I stated in our Media Release in early April, I know that I leave Spark in very good shape, with a new structure to optimise investment returns for Securityholders. I am also pleased that I was able to lead the Internalisation project to a successful conclusion subject, of course, to Securityholder approval.

Mr Brian Scullin is standing for election to the Board at today's Annual General Meeting, as a new Independent Director with the unanimous support of the Board.

Subject to his election, Brian's appointment will take effect from 31 May 2011 and he will be nominated as Chairman Elect in anticipation of my retirement from the Board later in the year.

The timing of my retirement – following the proposed Internalisation and the election of my successor – is aimed at achieving a smooth transition.

If elected, Brian will bring valuable skills to the Board along with a thorough understanding of our business. I wholeheartedly support his election as an Independent Director and his nomination as Chairman Elect.

I would also like make particular mention of Mr Don Morley, who is an Independent Director and Chairman of the Audit and Risk Management Committee.

Don has announced that he will retire from the Board at the end of this month. As I said in our Media Release, Don has made a significant contribution to the Board as a Director of Spark Infrastructure since December 2005. His professionalism and wise counsel have been invaluable to me personally in my position as Chairman, and have also been greatly appreciated by his Board colleagues and our Management team. I wish him the very best in his future endeavours.

If the Internalisation is approved by Securityholders at the Extraordinary General Meeting there will be a number of other changes to the Board.

Each of the four Directors nominated by the owners of the Manager – Messrs Andrew Hunter and Dominic Chan, nominated by CKI; Messrs John Dorrian and Andrew Fay, nominated by RREEF – will retire from the Board. I thank them for their respective contributions.

In this circumstance the Board is recommending that:

- one of these Directors, Mr Andrew Fay, be elected by the Securityholders as a Non-Executive Director of Spark Infrastructure, effective immediately after completion of the Internalisation; and that,
- Ms Laura Reed, the Chief Executive Officer, be elected by Securityholders as Managing Director of Spark Infrastructure, also with effect from completion of the Internalisation.

The Board of Spark Infrastructure will, after my retirement, then have six Directors comprising five Independent or Non-Executive Directors and a Managing Director.

I would like to thank all the Directors for their contribution to the development of Spark Infrastructure over the five and a half years since Spark's IPO in December 2005 and particularly the Independent Directors for their contribution to the successful outcomes from last year's Strategic Review and their work leading up to the business of today's meetings.

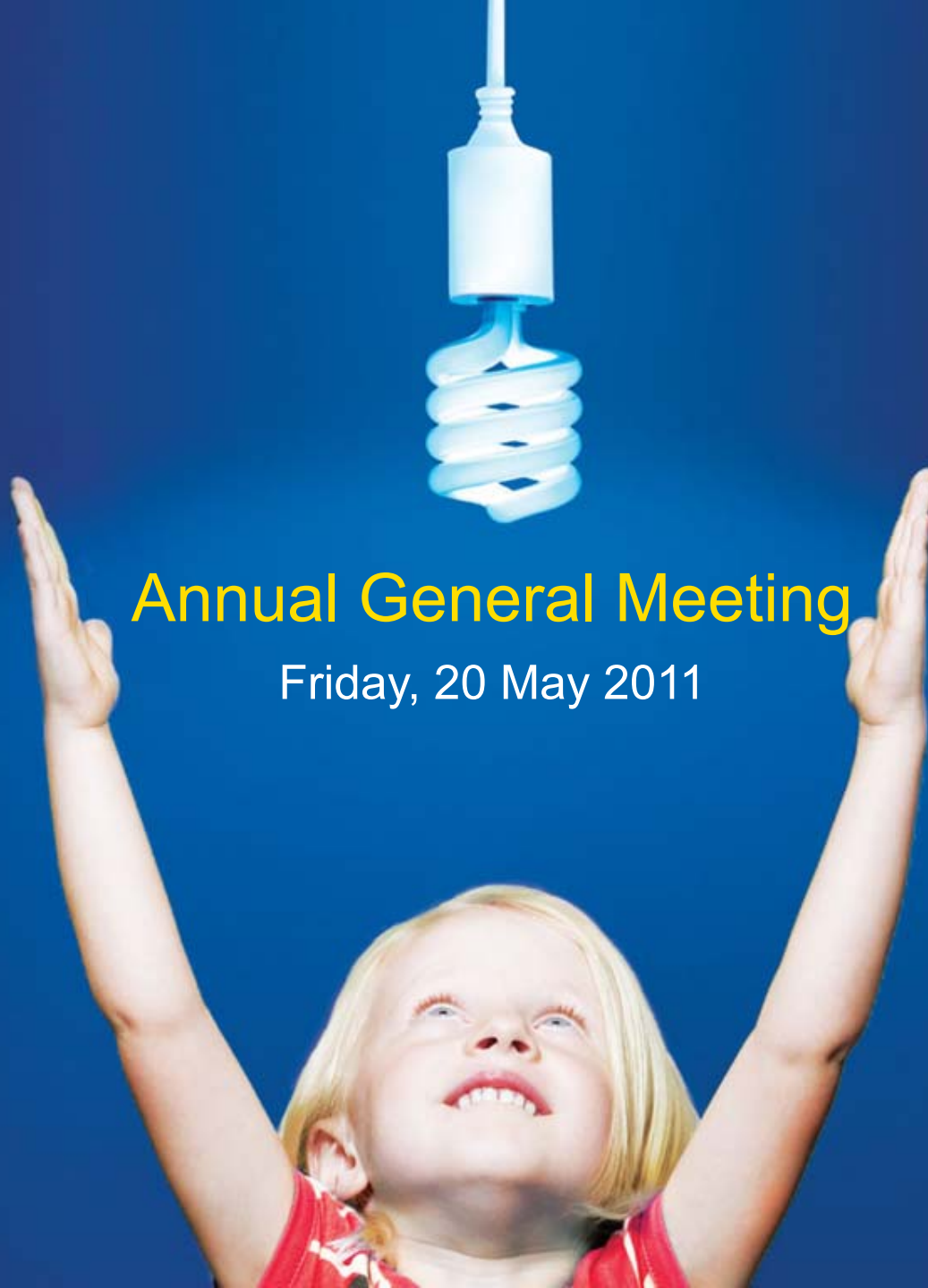
In closing, your Board believes that Spark Infrastructure is well placed to support and benefit from the expected substantial growth of the Asset Companies in the new regulatory period to 2015.

As a result of our strong cash position, the clarity we have around the regulatory position of the Asset Companies and their business plans for the period to 2015, the Directors have increased their distribution guidance for 2011 to 9.25 cents per security, up from 9.11 cents per security. We have further indicated our objective of growing distributions over the remainder of the current regulatory period.

I would also like to thank our Chief Executive, Laura Reed, and her team, for their work on behalf of Securityholders and the Board in what has been a very busy and productive year for Spark Infrastructure.

Finally, on behalf of the Board, I would like to thank each of you for your participation in today's Annual General Meeting and Extraordinary General Meeting and we look forward to your ongoing support in the future.

Ends



Annual General Meeting

Friday, 20 May 2011

VOTING ENTITLEMENTS AND INSTRUCTIONS

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



Chairman's address

Mr Stephen Johns, Chairman



CEO's presentation

Ms Laura Reed, Chief Executive



Presentation Agenda

2011 Annual General Meeting



THE NEW
SPARK



GROWTH AND
REGULATORY OUTCOMES



SPARK INFRASTRUCTURE
PERFORMANCE



ASSET COMPANY
PERFORMANCE



CLOSING COMMENTS



THE NEW SPARK



STRATEGIC REVIEW OUTCOMES

The New Spark



CAPITAL RAISING

- ▶ \$295 million raised
- ▶ \$200 million used to repay debt; \$84 million currently held for future contributions to fund growth capital expenditure

RESTRUCTURE

- ▶ “Top hat” with Spark Trust; Simpler and likely to broaden investor appeal
- ▶ Reduced Loan Note principal; realign loan interest obligation with cash expected from Asset Companies

REPOSITIONING

- ▶ Yield plus capital growth
- ▶ Distribution rebased at 9.25cps for 2011, fully cash covered. The Directors are confident of growing distributions over the current five year regulatory period, subject to business conditions

THE NEW SPARK

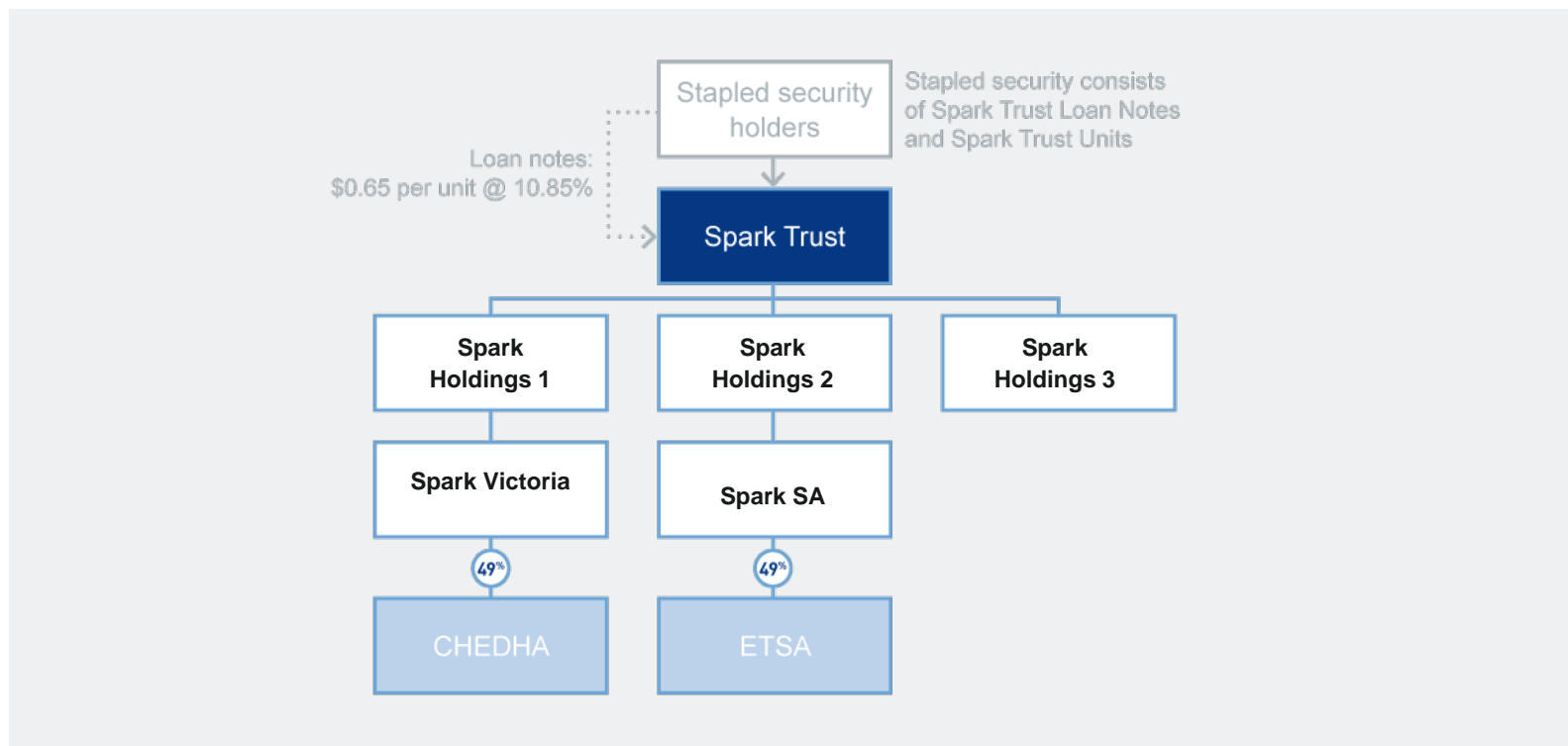
Simplified structure

1. REDUCED LOAN NOTE FACE VALUE

Reduction in the principal amount outstanding on the Loan Notes held by Securityholders and therefore a reduction in the amount of Loan Note interest obligation in respect of each security

2. SIMPLIFIED STAPLED SECURITY STRUCTURE

Restructure means that all existing entities sit below Spark Trust. Securities have been simplified from a four issuer five stapled security to a single issuer with two stapled securities (i.e. Unit and Stapled Loan Note)



STRATEGIC HIGHLIGHTS

Creating a New Spark

Solid Asset Company Performance

- ▶ Good operational performances of the three Asset Companies in which Spark holds a 49% interest – ETSA Utilities in South Australia, and CitiPower and Powercor Australia in Victoria.

Satisfactory regulatory determinations

- ▶ Satisfactory regulatory determinations for the Asset Companies from the Australian Energy Regulator (AER) for the new five year regulatory period to 2015.

Repositioning successfully completed

- ▶ Successful completion of the \$295 million equity raising in October 2010, and the Corporate restructuring of Spark Infrastructure in December 2010.

5 year business plans agreed with co-shareholders

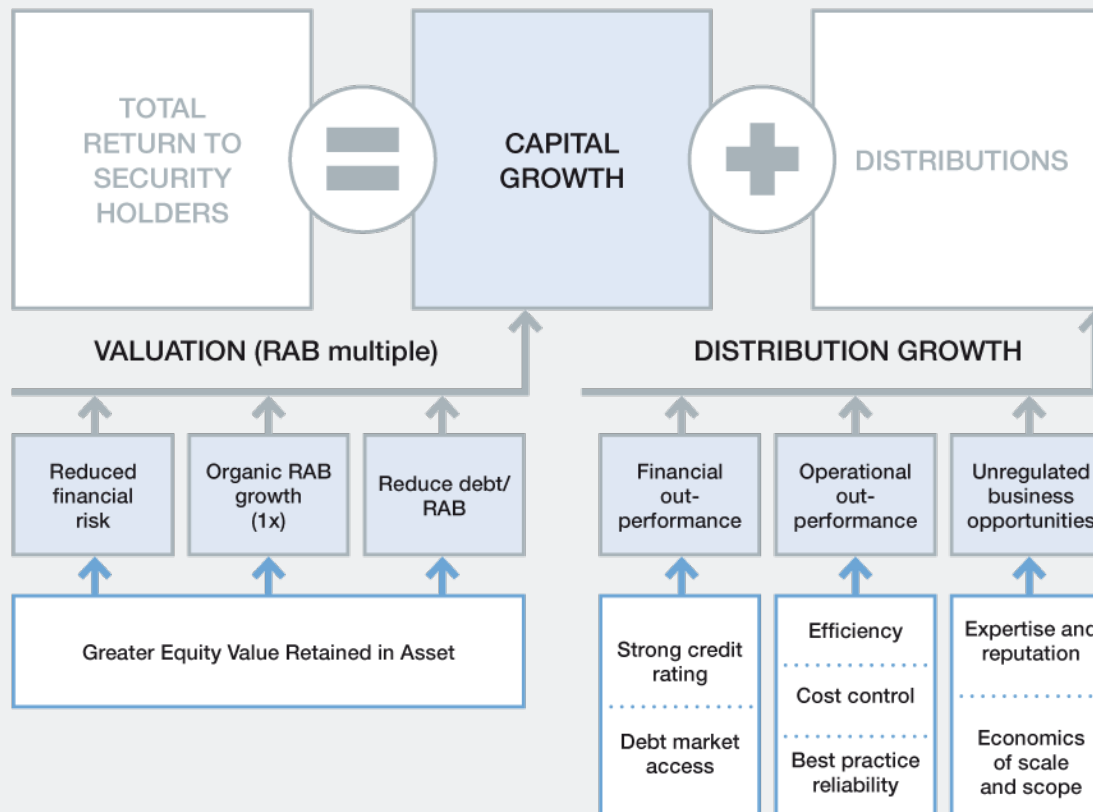
- ▶ In principle agreement reached with Spark's co-shareholders in relation to the Asset Companies' business plans for the period to 2015, subject to business conditions and annual review

Internalisation agreement

- ▶ Subject to Securityholder approval, Internalisation will create a self managed group with enhanced alignment of interest, continuity of management and greater autonomy over decision-making
- ▶ Securing cost savings and broadening investor appeal

THE NEW SPARK

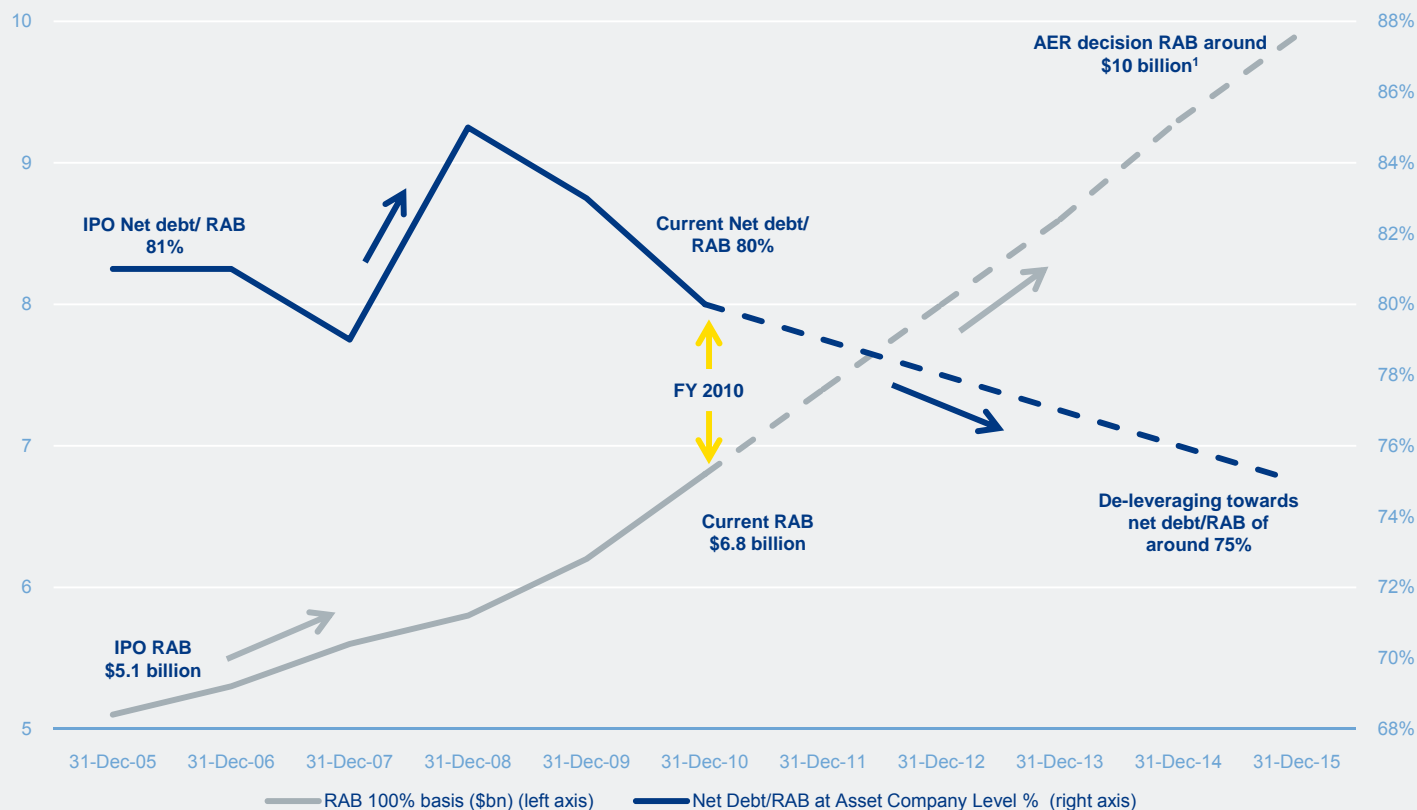
Yield plus capital growth



SHIFT FROM A SECURITY FOCUSED PRIMARILY ON YIELD TO AN INVESTMENT OFFERING SOLID DISTRIBUTION YIELD PLUS CAPITAL GROWTH

THE NEW SPARK

Growing equity ownership



GROWING RAB AND LOWER GEARING EQUALS A LARGER SLICE OF GROWING ASSETS

1. Based on final AER decisions for new five year regulatory periods and funding of capital expenditure in accordance with 60:40 debt:equity assumption. Actual capital expenditure and funding mix may vary.

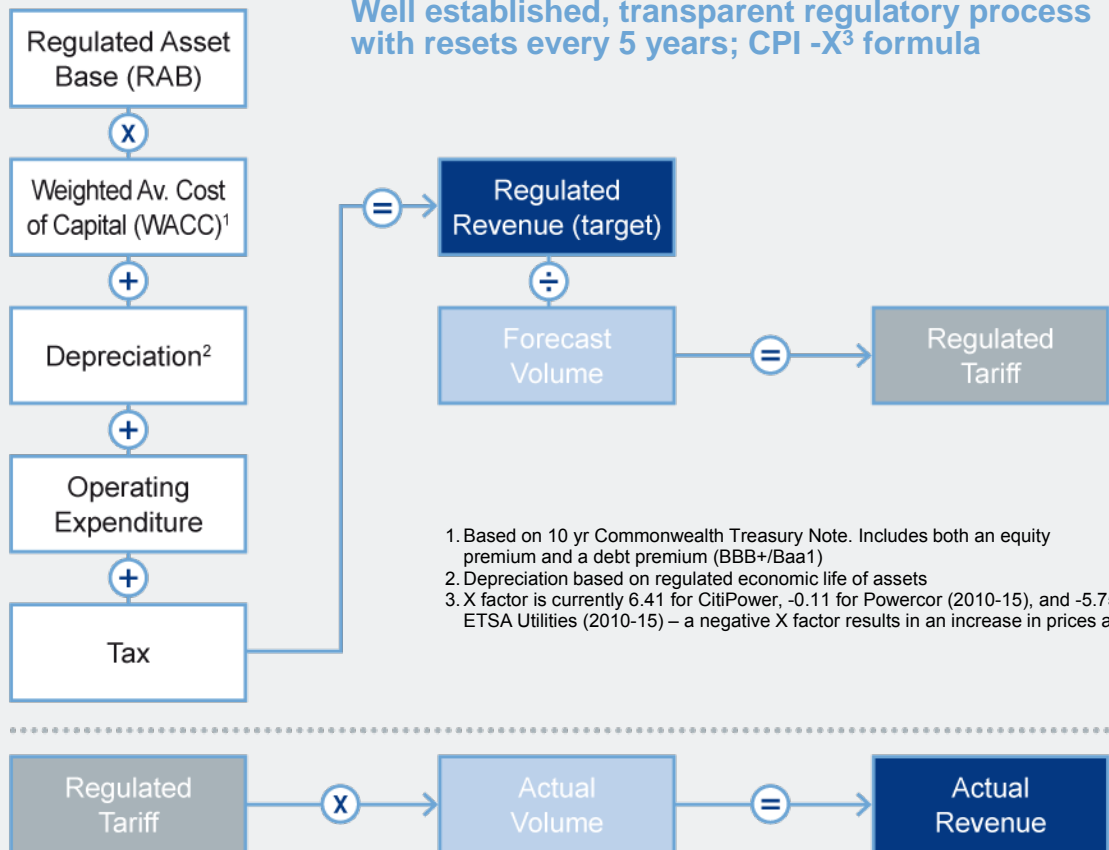


GROWTH

& REGULATORY OUTCOMES

REGULATORY FRAMEWORK

Built in protections



RAB AND REVENUES ARE ADJUSTED FOR INFLATION ANNUALLY (inflation protected)

REGULATORY OUTCOMES

ETSA Utilities

- ▶ AER decision has set WACC at 9.76% and Return on Equity at 11.09% (based on risk free rate of 5.89%)

REGULATORY PERIOD	2005-10 decision	2010-2015 decision	Regulatory appeal
Beta	0.9	0.8	<ul style="list-style-type: none"> • ETSA Utilities was successful in its appeals to the Australian Competition Tribunal of the AER's decisions regarding the level of its opening RAB and the value of imputation credits (gamma) • Opening RAB – this will result in an uplift to the opening RAB of \$127 million and additional revenue of \$51 million over the current five year regulatory period. • Gamma – the Australian Competition Tribunal has determined that gamma will be 0.25 for ETSA Utilities. A formal determination including pricing impacts is expected imminently
Risk Free Rate	5.8%	5.89%	
Debt risk premium (DRP)	1.65%	2.98%	
Market risk premium (MRP)	6.0%	6.5%	
Nominal vanilla WACC	8.95%	9.76%	
Nominal post tax return on equity	11.2%	11.09%	
Gamma (Imputation)	0.5	0.65 (0.25 following successful appeal)	
Net capex over 5 years (\$June 2010)	\$886m	\$1,643m	
Opex over 5 years (\$June 2010)	\$760m	\$1,066m	
Revenue (Nominal)	\$2,518m	\$3,637m	

REGULATORY OUTCOMES

CitiPower and Powercor

- ▶ AER decision has set WACC at 8.61% and Return on Equity at 10.28% (based on risk free rate of 5.08%)

REGULATORY PERIOD	2006-10 decision	2011-2015 decision
Beta	1.0	0.8
Risk Free Rate	5.27%	5.08%
Debt risk premium (DRP)	1.43%	3.74%
Market risk premium (MRP)	6.0%	6.5%
Nominal vanilla WACC	8.61%	9.4%
Nominal post tax return on equity	11.27%	10.28%
Gamma (Imputation)	0.5	0.5
Net capex over 5 years (\$June 2010)	\$1,488m	\$2,092m
Opex over 5 years (\$June 2010)	\$777m	\$1,027m
Revenue (Nominal)	\$2,872m	\$3,695m

Regulatory appeal

- CitiPower and Powercor have appealed a number of elements of their final decisions, including gamma
- The resolution of this appeal is expected around the middle of 2011
- Spark Infrastructure notes that the final AER decision included gamma of 0.5 for CitiPower and Powercor (which has been appealed), compared to the Australian Competition Tribunal's finding of 0.25 for ETSA Utilities



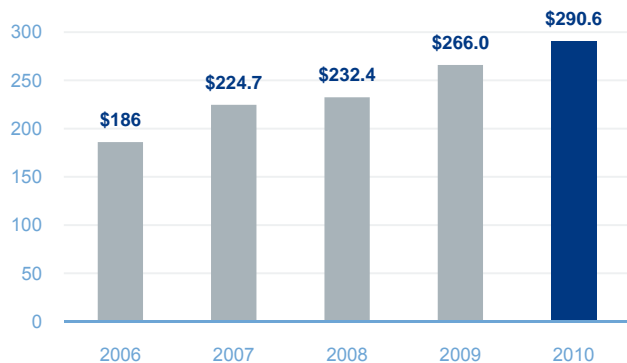
SPARK
INFRASTRUCTURE
PERFORMANCE

FINANCIAL HIGHLIGHTS

Spark Infrastructure



UNDERLYING INCOME (\$M)



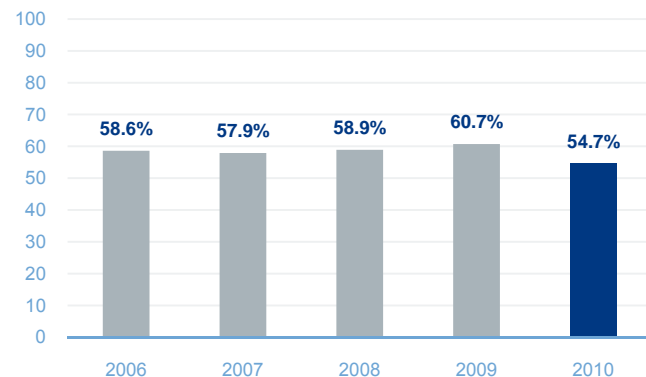
UNDERLYING PROFIT BEFORE INCOME TAX AND LOAN NOTES INTEREST (\$M)



STANDALONE OPERATING AND INVESTING CASHFLOWS (\$M)



NET GEARING – LOOKTHROUGH (%)³



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

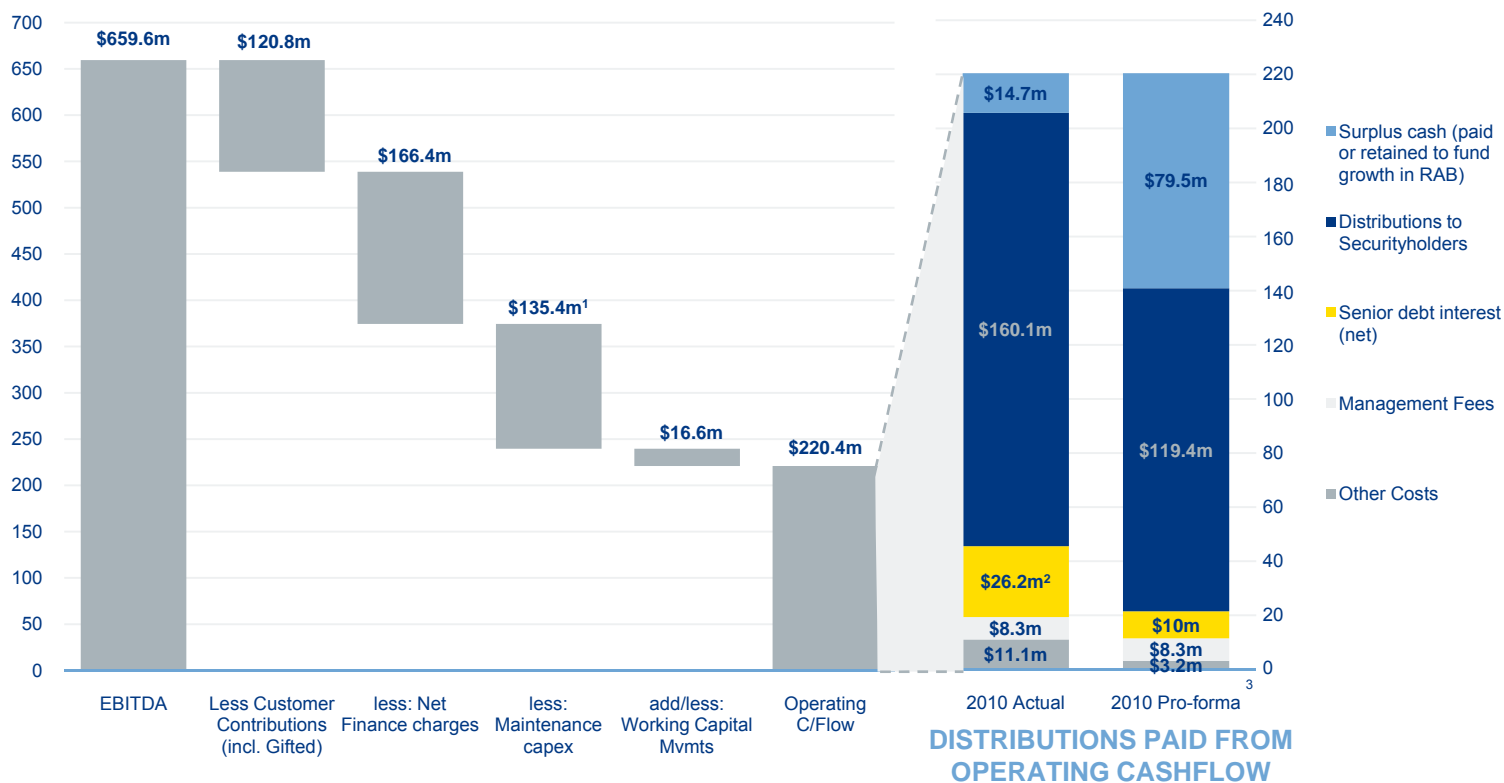
² Performance fee of \$16.5 million was paid in 2008.

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

OPERATING CASHFLOW MODEL

Spark Infrastructure's 49% share of Asset Companies' total

LOOKTHROUGH OPERATING CASHFLOW (SPARK 49% SHARE) (\$M) 2010



¹ Maintenance capex allowance is calculated as regulatory depreciation net of CPI uplift in RAB

² Includes debt refinancing costs

³ 2010 Pro forma numbers adjust for full year impact of significant one-off events in 2010 e.g. Loan Note principal reduction to \$0.65 equating to a distribution level of 9.0cps (based on 1.326 billion securities), \$125 million drawn gross senior debt @ 8.0% interest, and removal of one off other costs in relation to the Strategic Review and debt refinancing

ASSET COMPANY OPERATING CASHFLOW

Sources and uses

- ▶ Growth in RAB to 2010 has been funded without an equity contribution from Spark
- ▶ Strong distributions from Asset Companies have been maintained
- ▶ Net debt to RAB at Asset Company level is expected to decline over the new five year regulatory period

OPERATING CASHFLOWS (Spark 49% share)	2010	2009
	\$m	\$m
EBITDA (cum customer contributions)	660	617
Senior debt interest paid (net)	(166)	(160)
Regulatory depreciation less CPI uplift (maintenance capital expenditure)	(135)	(76)
Net working capital, actual customer contributions and gifted assets	(137)	(142)
Operating cashflow from Asset Companies	220	239
less: Amounts distributed by Asset Companies	(176)	(235)
Cash retained by Asset Companies to fund growth or reduce gearing	45	4
Growth capital expenditure (gross less maintenance capital expenditure)	195	157
Net debt/RAB (Average Asset Companies)	80%	83%



ASSET
COMPANY
PERFORMANCE

ETSA UTILITIES (100% results)

Strong growth in regulated business
New regulatory period from 1 July 2010

- ▶ Growth in EBITDA of 5.8% based on stronger regulated revenues and partially offset by lower non-prescribed revenues
- ▶ Regulated electricity distribution revenue up 10.5% due to higher tariffs and despite 1.1% lower volume sold
- ▶ Operating costs 5.7% higher due to increased service costs including vegetation management and guaranteed service level payments associated with severe storm activity
- ▶ Capital expenditure increased by 59.0% for expansion of the network, improving asset performance and reliability, and replacement of existing assets
- ▶ Closing RAB at 31 December 2010 was \$3.06 billion (100%)

Financial	FY 2010 (\$m)	FY 2009 (\$m)	Variance %
Regulated revenue	595.0	538.5	↑ 10.5
Customer contributions	159.8	168.5	↓ 5.2
Semi-regulated other	36.3	37.5	↓ 3.2
Unregulated revenue	110.0	107.4	↑ 2.4
Total revenue	901.1	851.9	↑ 5.8
Cash operating costs	240.5	227.5	↑ 5.7
EBITDA	660.6	624.4	↑ 5.8
Net capital expenditure	240.3	151.1	↑ 59.0

Operational	FY 2010	FY 2009	Variance
Volume sold GWh	11,320	11,447	↓ 1.1
Customer numbers	820,387	812,529	↑ 1.0
Employee numbers	1,833	1,840	↓ 0.4

CITIPOWER & POWERCOR (100% results)



Advanced metering driving EBITDA growth
New regulatory period from 1 January 2011

- ▶ Growth in EBITDA of 7.9% reflecting Advanced Metering Infrastructure revenues and relatively flat total operating costs
- ▶ Regulated electricity distribution revenue flat despite 1.5% increase in volume sold due to unfavourable year on year change in rate and mix
- ▶ Operating costs 0.6% lower due largely to anticipated cost increases related to operations of the regulated business being offset by higher levels of capitalisation of costs to capital projects
- ▶ Capital expenditure up strongly as investment in Advanced Metering Infrastructure continues
- ▶ Closing RAB at 31 December 2010 was \$1.29 billion for CitiPower, \$2.23 billion for Powercor, and \$0.21 billion for AMI (CitiPower \$0.06 billion and Powercor \$0.15 billion)

Financial	FY 2010 (\$m)	FY 2009 (\$m)	Variance %
Regulated revenue DUOS	641.0	641.9	↓ 0.1
Regulated revenue AMI	106.5	60.4	↑ 76.3
Customer contributions	86.8	91.9	↓ 5.5
Semi-regulated other	32.5	27.4	↑ 18.6
Unregulated revenue	91.8	88.6	↑ 3.5
Total revenue	958.6	910.2	↑ 5.3
Cash operating costs	273.1	274.7	↓ 0.6
EBITDA	685.5	635.5	↑ 7.9
Net capital expenditure	433.3	316.6	↑ 36.9

Operational	FY 2010	FY 2009	Variance
Volume sold GWh	16,888	16,642	↑ 1.5
Customer numbers	1,025,685	1,003,468	↑ 2.2
Employee numbers	1,988	1,826	↑ 8.9



CLOSING COMMENTS

CLOSING COMMENTS

- ▶ The New Spark possesses increased financial flexibility, a simpler structure, and a growing distribution profile going forward
- ▶ The proposed Internalisation will create a self managed group with enhanced alignment of interests, continuity of management and greater autonomy over decision-making
- ▶ Strong increase in capital expenditure means an annual growth in the combined Asset Company RAB of 8% p.a.(CAGR). This offers long term growth in Asset Company revenues and cashflows
- ▶ Spark's equity investment in the Asset Companies' RAB projected to grow by 14% p.a. (CAGR) over their next five year regulatory period assuming 60:40 debt to equity funding of net growth in the RAB
- ▶ Distribution guidance for 2011 increased to 9.25 cps. The Directors are confident of growing distributions over the current five year regulatory period, subject to business conditions



QUESTIONS

VOTING ENTITLEMENTS AND INSTRUCTIONS

- ▶ Directors standing for election at this AGM are doing so under current governance arrangements
- ▶ If Internalisation is approved at the EGM following this meeting then there will be two further appointments to the Board under the new governance arrangements

- ▶ The financial report, director's report and auditor's report for the Spark Infrastructure Group were lodged with the ASX on Tuesday 22 February 2011 and were included in the annual report
- ▶ The financial report is now formally tabled at the 2011 AGM of Spark Infrastructure

Resolution 1 – Remuneration report

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

“That Spark Infrastructure’s remuneration report for the financial period ended 31 December 2010 be adopted.”

Proxy votes	For	Against	Open/usable	Abstain	Total
Resolution 1 Eligible votes	686,982,689	8,815,828	9,409,391	3,271,683	708,479,591
Percentage of available votes	96.97	1.24	1.33	0.46	100

Resolution 2 – Election of Cheryl Bart

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

“That Ms Cheryl Bart AO, who retires by rotation, be re-elected as a Director of Spark Infrastructure RE.”

Proxy votes	For	Against	Open/usable	Abstain	Total
Resolution 2 Eligible votes	690,621,250	2,120,447	9,711,450	6,115,801	708,568,948
Percentage of available votes	97.47	0.3	1.37	0.86	100

Resolution 3 – Election of Brian Scullin

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

“That Mr Brian Scullin be elected as a new Director of Spark Infrastructure RE with effect from 31 May 2011, under the governance arrangements current as at that date.”

Proxy votes	For	Against	Open/usable	Abstain	Total
Resolution 3 Eligible votes	691,026,544	1,673,456	9,863,113	6,005,835	708,568,948
Percentage of available votes	97.52	0.24	1.39	0.85	100

- ▶ Ms Roopa Paradkar of Computershare Investor Services has been appointed as Returning Officer to conduct the polls of the 2011 Spark Infrastructure AGM
- ▶ The results of the poll will be announced to the ASX and placed on Spark Infrastructure's website this afternoon



CLOSE OF MEETING



Extraordinary General Meeting

Friday, 20 May 2011



VOTING ENTITLEMENTS AND INSTRUCTIONS

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

RESOLUTION 1 – Internalisation Resolution of Securityholders

To consider and, if thought fit, pass an ordinary resolution in the following terms:

“That the internalisation of the management function proposed to be entered into by Spark RE as the responsible entity of the Spark Trust as described in the Notice of Meeting and Explanatory Memorandum is approved and authorised for all purposes including (without limitation) for the purposes of Chapter 2E and Part 5C.7 of the Corporations Act (Related party Transactions) and the requirements of the Existing Governance Deed¹.”

Proxy votes	For	Against	Open/usable	Abstain	Total
Resolution 1 Eligible votes	547,380,368	5,531,176	9,809,947	5,297,579	568,019,070
Percentage of available votes	96.37	0.97	1.73	0.93	100

1. For the full text of the resolution please refer to “Annexure II – Notice of Meeting” on page 92 of the Explanatory Memorandum



ELECTION OF DIRECTORS

RESOLUTION 2 – Director Election Resolution of Securityholders

To consider and, if thought fit, pass an ordinary resolution in the following terms:

“That, subject to and conditional on the passing of resolution 1 and the completion of the Internalisation as described in the Notice of Meeting and Explanatory Memorandum, Mr Andrew Fay is elected as a director of each of the entities specified in the Notice of Meeting separately with effect from the completion of the Internalisation.”

Proxy votes	For	Against	Open/usable	Abstain	Total
Resolution 2 Eligible votes	685,142,618	6,449,253	10,046,032	7,111,017	708,748,920
Percentage of available votes	96.67	0.91	1.42	1.0	100

1. For the full text of the resolution please refer to “Annexure II – Notice of Meeting” on page 94 of the Explanatory Memorandum

RESOLUTION 3 – Director Election Resolution of Securityholders

To consider and, if thought fit, pass an ordinary resolution in the following terms:

“That, subject to and conditional on the passing of resolution 1 and the completion of the Internalisation as described in the Notice of Meeting and Explanatory Memorandum, Ms Laura Reed is elected as a director of each of the entities specified in the Notice of Meeting separately with effect from the completion of the Internalisation.”

Proxy votes	For	Against	Open/usable	Abstain	Total
Resolution 3	685,142,754	6,592,091	9,953,023	7,061,052	708,748,920
Eligible votes					
Percentage of available votes	96.67	0.93	1.4	1.0	100

1. For the full text of the resolution please refer to “Annexure II – Notice of Meeting” on page 94 of the Explanatory Memorandum

POLLS

- ▶ Ms Roopa Paradkar of Computershare Investor Services has been appointed as Returning Officer to conduct the polls of the 2011 Spark Infrastructure EGM
- ▶ The results of the poll will be announced to the ASX this afternoon



CLOSE OF MEETING



FOR FURTHER INFORMATION PLEASE CONTACT:

Mario Falchoni

General Manager, Investor Relations and Corporate Affairs
Spark Infrastructure

P: + 61 2 9086 3607

F: + 61 2 9086 3666

mario.falchoni@sparkinfrastructure.com

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