Spark Infrastructure

Tuesday, 14 June 2011

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

Dear Sir / Madam

OVERSEAS INVESTOR ROAD SHOW PRESENTATION

Please find attached a presentation that will be delivered by Spark Infrastructure's Managing Director and Chief Financial Officer to a number of overseas investors in Asia, the United Kingdom and mainland Europe from 15-23 June.

Yours faithfully,

Mario Falchoni
General Manager
Investor Relations and Corporate Affairs

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Spark Infrastructure
Investor road show
June 2011
SparkInfrastructure

Presentation Agenda

THE NEW SPARK

GROWTH AND REGULATORY OUTCOMES

SPARK INFRASTRUCTURE PERFORMANCE

ASSET COMPANY PERFORMANCE

CLOSING COMMENTS

SparkInfrastructure


THE NEW SPARK
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BUSINESS OVERVIEW
Spark Infrastructure

MISSION

- Be a leading Australian listed utility infrastructure investment fund
- Provide long-term, attractive and stable returns and capital growth in line with our risk profile and market expectations
- Establish a diversified global portfolio of quality regulated utility infrastructure assets over time

CURRENT INVESTMENTS

49% interest in three regulated electricity distribution businesses

- ETSA Utilities based in South Australia
- CitiPower, metropolitan Melbourne business in Victoria
- Powercor, regional business based in Western Victoria

(CitiPower and Powercor are collectively managed and referred to as "CHEDHA")

STRATEGIC HIGHLIGHTS

Creating a New Spark

Solid Asset Company Performance	► Continuing 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 current five year regulatory period to 2015 ► Positive regulatory appeal outcomes for ETSA Utilities, with further appeals pending by CitiPower and Powercor
5 year business plans agreed with co-shareholders	► In principle agreement with Spark's co-shareholders in relation to the Asset Companies' business plans for the period to 2015 in place, subject to business conditions and annual review
Repositioning and Internalisation successfully implemented	► Successful completion of the $295 million equity raising in October 2010, and the Corporate restructuring of Spark Infrastructure in December 2010. ► Internalisation of the management function has created 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 ► Removed potential for payment of future performance fees

STRATEGIC REVIEW OUTCOMES

The New Spark

CAPITAL RAISING AND CORPORATE DEBT

- $295 million raised
- $200 million used to repay debt; $84 million currently held for future contributions to fund growth capital expenditure
- Corporate debt facilities refinanced. No debt maturities until September 2013
- Except for possible DRPs, no further equity raisings required to fund capital expenditure over the current five year regulatory period to 2015

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

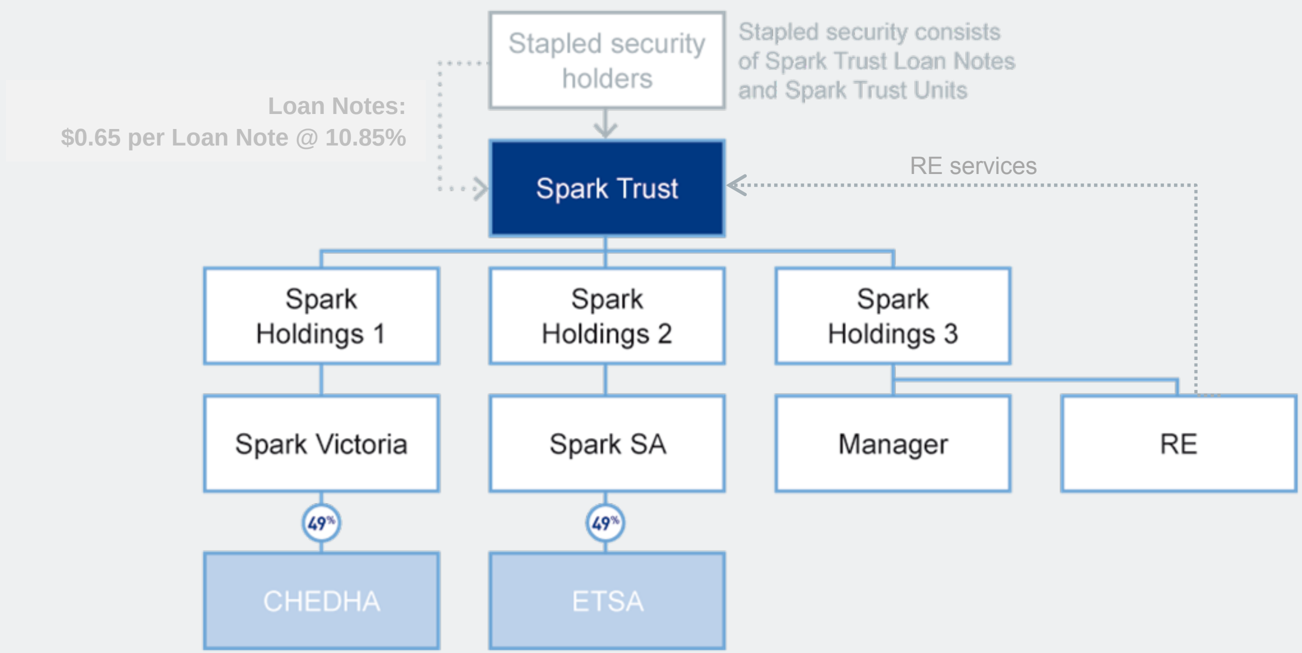
Simplified structure

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 stapled to a Loan Note)



INTERNALISATION

Securing cost savings and broadening investor appeal

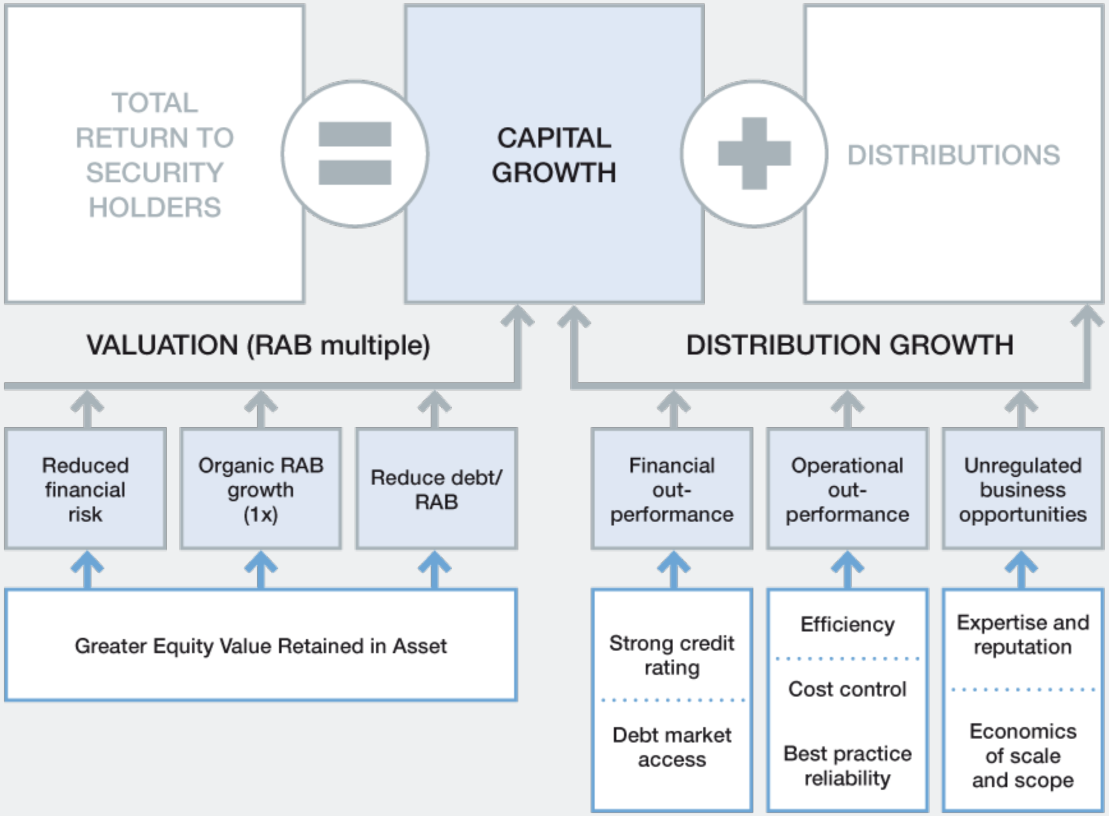
The Internalisation received overwhelming support from Securityholders at the EGM held 20 May 2011. Completion occurred on 31 May 2011.

- One-off up front payment to CKI and RREEF of $49 million[1]. The payment was funded from Spark's existing cash reserves made available by the capital raising completed last year, and will be replenished by the reactivation of the DRP;
- Elimination of base fees and performance fees. These fees will be replaced by the costs of internalised-management which are estimated to be around $5 million (annualised) in the first year;
- Creation of a self managed group with enhanced alignment of interests, continuity of management and greater autonomy over decision making;
- Move to a more contemporary structure likely to generate broader investor appeal; and
- Complements the New Spark

1. The Internalisation payment to CKI and RREEF was $49 million. In addition, there was also a payment of approximately $2 million for net working capital balances (i.e. predominantly cash or cash-settled balances) in the entities to be acquired at completion.

THE NEW SPARK

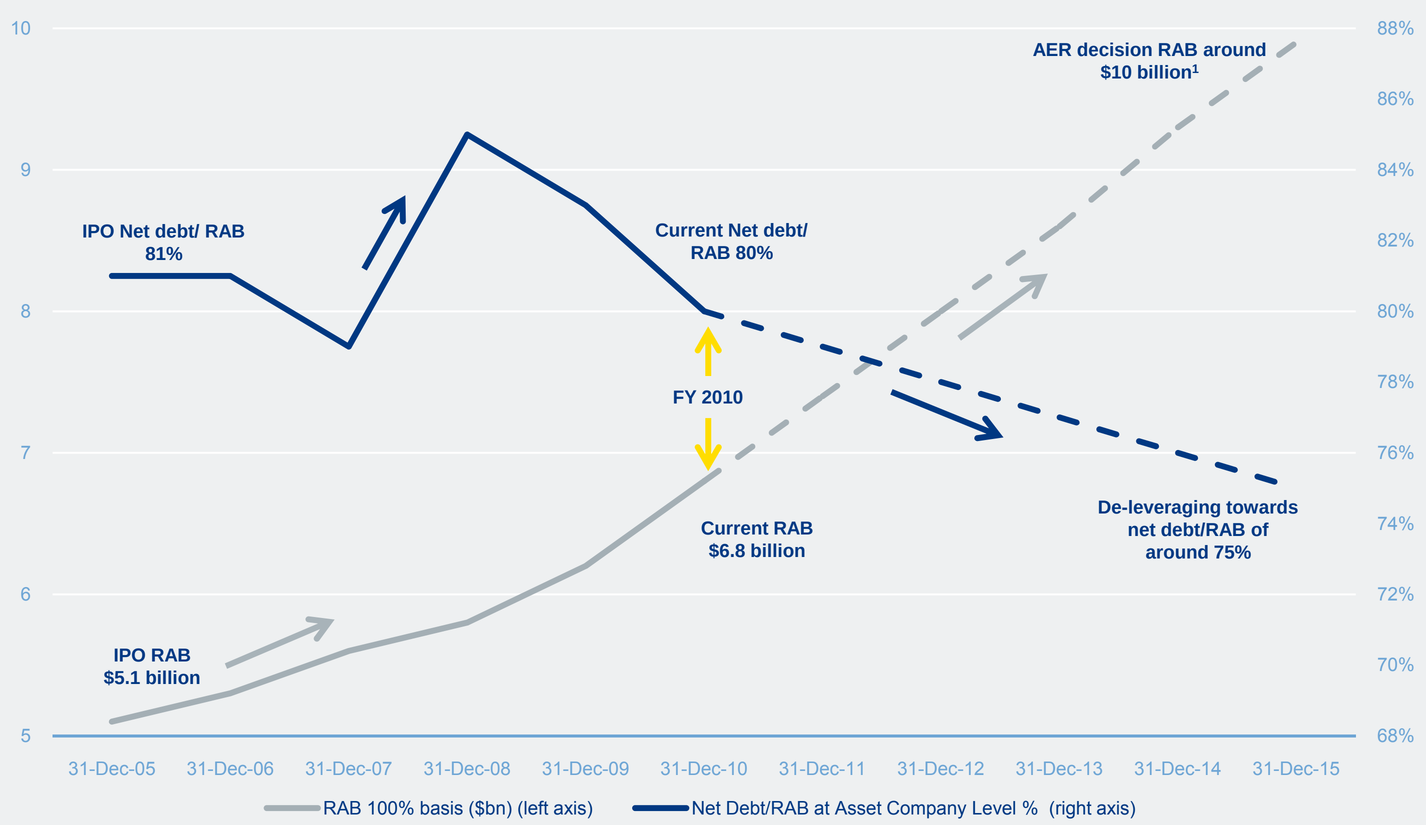
Yield plus capital growth



SHIFT FROM A SECURITY FOCUSSED 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.

BOARD CHANGES

All Directors elected by Securityholders

There have been a number of recent changes to the Board of Spark Infrastructure. These changes were approved by Securityholders at the Annual General Meeting and Extraordinary General meeting held 20 May 2011:

- The Chairman, Stephen Johns, has announced his intention to retire from the Board later in the year;
- Long standing Director Don Morley retired from the Board on 31 May 2011
- Following Securityholder approval of Internalisation the four Directors appointed by CKI and RREEF have retired from the Board
- Laura Reed, the CEO of Spark Infrastructure has been elected as a Director and appointed as Managing Director
- Mr Brian Scullin has been elected as a Director and nominated as Chairman Elect in anticipation of Mr Johns' retirement; and Mr Andrew Fay has been elected as a Director

Previous Board composition

Mr Stephen Johns, Independent Chairman
Ms Cheryl Bart, Independent Director
Ms Anne McDonald, Independent Director
Mr Don Morley, Independent Director
Dr Keith Turner, Independent Director
Mr Andy Hunter, CKI appointed Director
Mr Dominic Chan, CKI appointed Director
Mr John Dorrian, RREEF appointed Director
Mr Andrew Fay, RREEF appointed Director

New Board composition (following the retirement of Mr Johns)

Mr Brian Scullin, Independent Chairman
Ms Laura Reed, Managing Director
Ms Cheryl Bart, Independent Director
Ms Anne McDonald, Independent Director
Dr Keith Turner, Independent Director
Mr Andrew Fay, Non-Executive Director

GROWTH

& REGULATORY OUTCOMES

REGULATORY FRAMEWORK

Built in protections

Well established, transparent regulatory process with resets every 5 years; CPI -X[3] formula

Regulated Asset Base (RAB)
X
Weighted Av. Cost of Capital (WACC)[1]
+
Depreciation[2]
+
Operating Expenditure
+
Tax
=
Regulated Revenue (target)
÷
Forecast Volume
=
Regulated Tariff

Regulated Tariff X Actual Volume = Actual Revenue

1. Based on 10 yr Commonwealth Treasury Note. Includes both an equity premium and a debt premium (BBB+/Baa1)
2. Depreciation based on regulated economic life of assets
3. X factor is currently 6.41 for CitiPower, -0.11 for Powercor (2010-15), and -5.75 for ETSA Utilities (2010-15) – a negative X factor results in an increase in prices above CPI

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

REGULATORY COMPARISON

Australia v United Kingdom

Category	Australian regulatory environment	UK regulatory environment
Regulatory body	Australian Electricity Regulator (AER)	Office of Gas and Electricity Markets (Ofgem)
Regulatory review period	5 years (regular)	5 years (regular)
Regulatory revenue building blocks components	▪ Opex ▪ Depreciation ▪ Taxation ▪ Return on capital	▪ Totex / pension deficit repair / business support costs ▪ Depreciation ▪ Taxation ▪ Return on capital
Return on capital	Post tax nominal WACC	WACC based on a post-tax cost of equity and pre-tax cost of debt
Regulator credit profile	BBB+/Baa1	A- /A3
Escalation factors	CPI – x	RPI – x
Volume consideration	Price cap (CHEDHA) / [Price cap] (ETSA from 01-Jul-11)	Revenue cap
Depreciation	Asset class dependent	20 year straight line
Incentives / potential for out-performance	▪ Service target performance incentive ▪ Efficiency benefit sharing scheme ▪ Demand management incentive	▪ Totex ▪ Losses ▪ Information Quality Incentive ▪ Interruption Incentive Scheme
Operating capital expenditure outperformance potential	Adjusted via Efficiency Benefit Sharing Scheme for 5 years	Adjusted via the Information Quality Incentive
Claw-back approach / penalties	▪ RAB roll forward mechanism ▪ Penalties if performance does not meet requirements	▪ Tax benefit claw-back if notional gearing level exceeded ▪ Penalties apply if performance levels poor relative to target ▪ Re-opener mechanisms for allowances where uncertainty exists ▪ Output performance penalty rates applied to RAV rolling retention mechanism ▪ Customer satisfaction measure (due in 2012) could result in DUoS penalties of 1%

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%)
- Successful appeal outcomes in relation to the level of the opening RAB and “Gamma” will result in additional revenue of approximately $315 million in the current regulatory period

REGULATORY PERIOD	2005-10 decision	2010-2015 decision
Beta	0.9	**0.8**
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 appeal

- ETSA Utilities was successful in its appeals to the Australian Competition Tribunal (ACT) of the AER’s decisions regarding the level of its opening RAB and the value of imputation credits (Gamma) – these outcomes will result in additional revenue of approximately $315 million in the current regulatory period
- Opening RAB – the ACT has determined an uplift to ETSA Utilities’ opening RAB of $127 million.
- Gamma – the ACT has determined that gamma will be 0.25 for ETSA Utilities.

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 appeals by CitiPower and Powercor and the Victorian Government in relation to a number of matters including the level of “Gamma” are currently pending. Successful appeals by CitiPower and Powercor will positively impact revenues over the period to 2015

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 outcome of this appeal is expected in the 3rd quarter 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

DIVERSIFICATION

Growth by acquisition

- The focus in 2011 will remain on organic growth opportunities within the current portfolio
- Disciplined approach to acquisitions will be maintained - no pressure to acquire given the strength of organic growth opportunities
- Spark will only consider potential investments which we believe will enhance long term Securityholder value

Spark's investment universe includes electricity and gas distribution and transmission and regulated water and sewerage assets which offer relatively low risk and stable cashflows, facilitating the payment of relatively predictable distributions to investors and which offer the potential for long-term capital growth. Investments can either be regulated or backed by long-term secure contractual arrangements.

SPARK INFRASTRUCTURE

PERFORMANCE

YEAR ENDED 31 DECEMBER 2010

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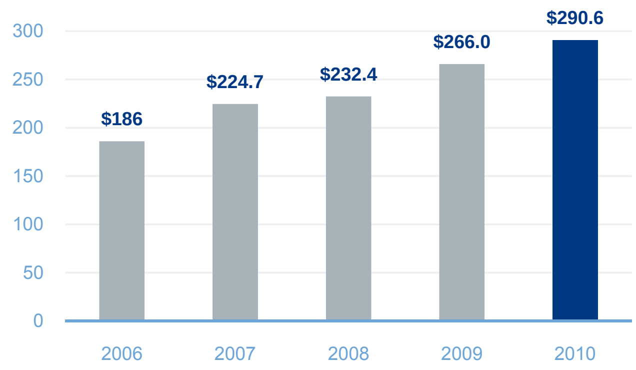
FINANCIAL HIGHLIGHTS

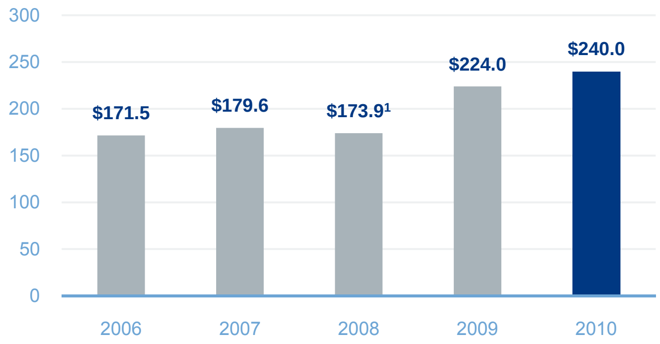
YEAR ENDED 31 DECEMBER 2010

Spark Infrastructure

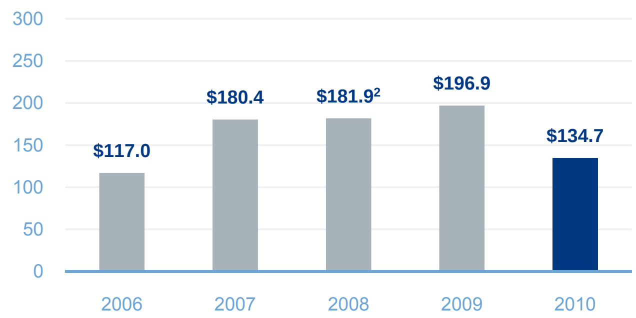
UNDERLYING INCOME ($M)



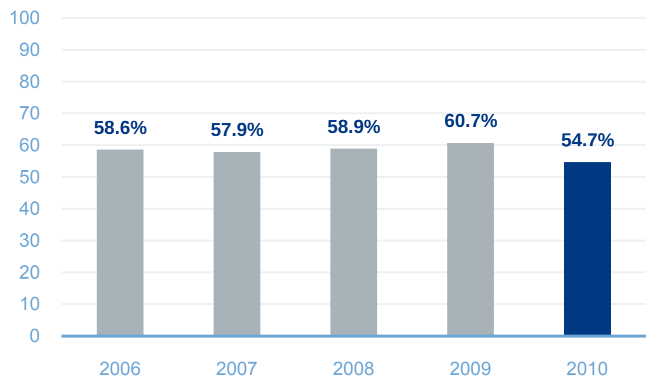
UNDERLYING PROFIT BEFORE INCOME TAX AND LOAN NOTES INTEREST ($M)



STANDALONE OPERATING AND INVESTING CASHFLOWS ($M)



NET GEARING – LOOKTHROUGH (%)[3]

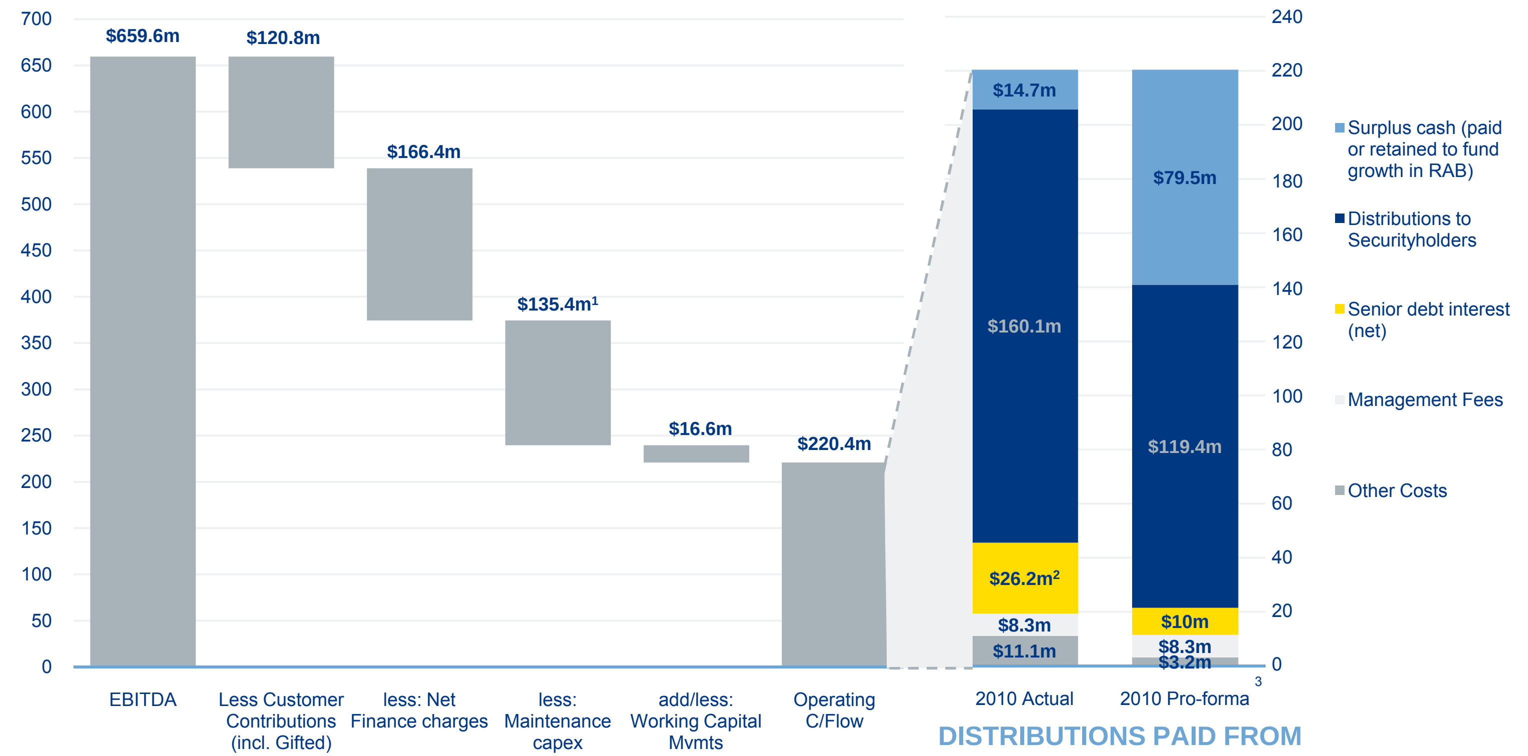


1 Includes performance fee of $16.5 million paid to the Manager of Spark Infrastructure in relation to the HY 2008 period
2 Performance fee of $16.5 million was paid in 2008.
3 This excludes Loan Note interest principal attributable to Securityholders which is subordinated to senior debt. Net gearing 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



DISTRIBUTIONS PAID FROM OPERATING CASHFLOW

1 Maintenance capex allowance is calculated as regulatory depreciation net of CPI uplift in RAB
2 Includes debt refinance 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%**

CAPITAL MANAGEMENT

Focus on funding organic growth

- The Repositioned Spark corporate structure is designed to support the funding of organic growth in the Asset Companies – minimising need for external equity calls while still delivering investors a strong distribution yield
- Sufficient capital to fund organic growth requirements in the Asset Companies for 2011
- Interest cover ratios are strong – 6.0x (gross) at Spark Infrastructure level; 2.9x on look through basis (at 31 December 2010)
- Gearing is 54.7% on net look through basis (at 31 December 2010)
- Credit ratings strong
  - Spark Infrastructure at Baa1 by Moody's; outlook stable
  - Asset Companies at A- by Standard & Poor's; outlook stable
- Net debt at Spark level at 31 May 2011 is $85.0 million with no refinancing required until September 2013 – committed undrawn facilities of $165.0 million (undrawn $125.0m and cash $40.0m)
- Conservative interest rate hedging policy in line with regulatory periods

DEBT POSITION

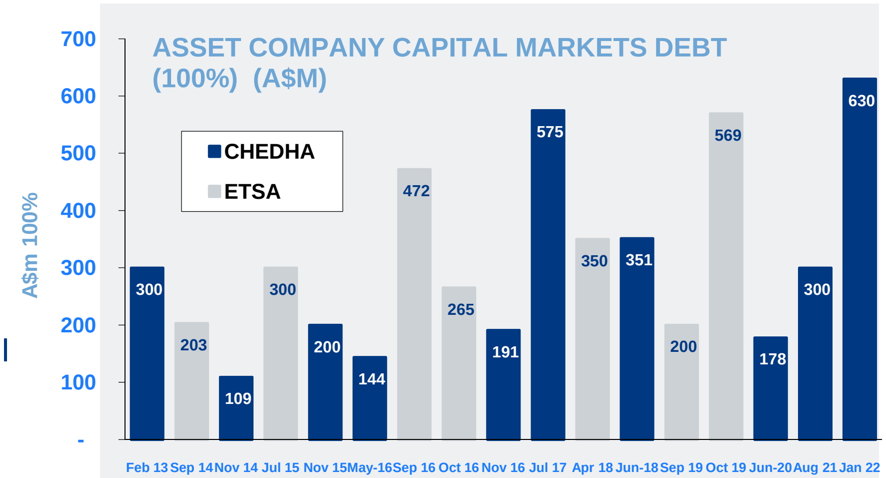
AT 31 MAY 2011

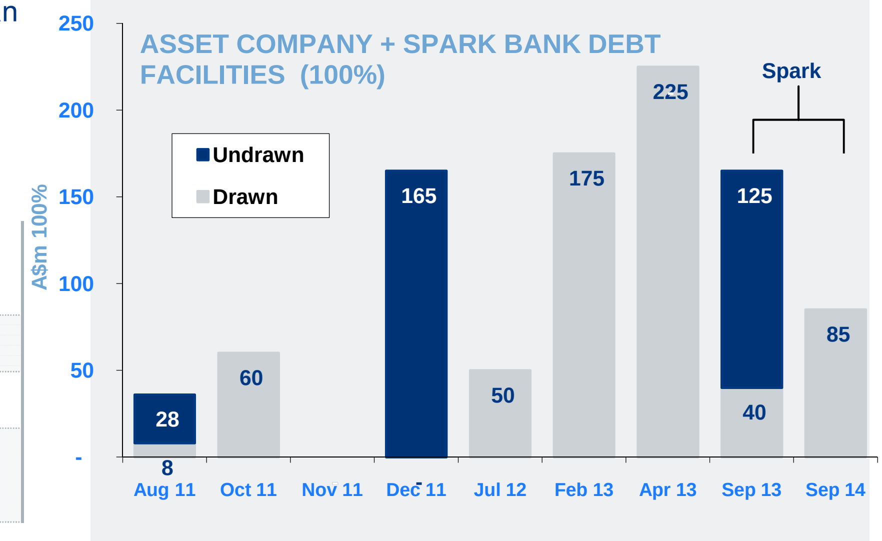
Maturities well spread

- No re-financings at Spark Infrastructure level until September 2013
- Undrawn bank facilities at Spark of $125 million
- Cash balances total $177 million – Spark $89 million, Asset Companies $88 million
- No re-financings at Asset Company level until Feb 2013
  - In March 2011 ETSA Utilities successfully priced AUD$250 million of unsecured Australian Medium Term Notes
  - In April 2011 Powercor placed approximately AUD$674 million (US$700 million) into the US Private Placement market

	Credit Rating	Next Maturity
Spark Fund level	Baa1 stable (Moody's)	Sep 2013
ETSA Utilities	A- stable (S&P)	Apr 2013[1]
CitiPower and Powercor	A- stable (S&P)	Feb 2013

1. Syndicated loan facility





DEBT POSITION

AT 31 DECEMBER 2010

Conservative and carefully managed

- Asset Company hedging timed to match new five year regulatory period
- Spark Infrastructure hedging to 2015
- Hedging undertaken with counterparties with credit ratings of A and above

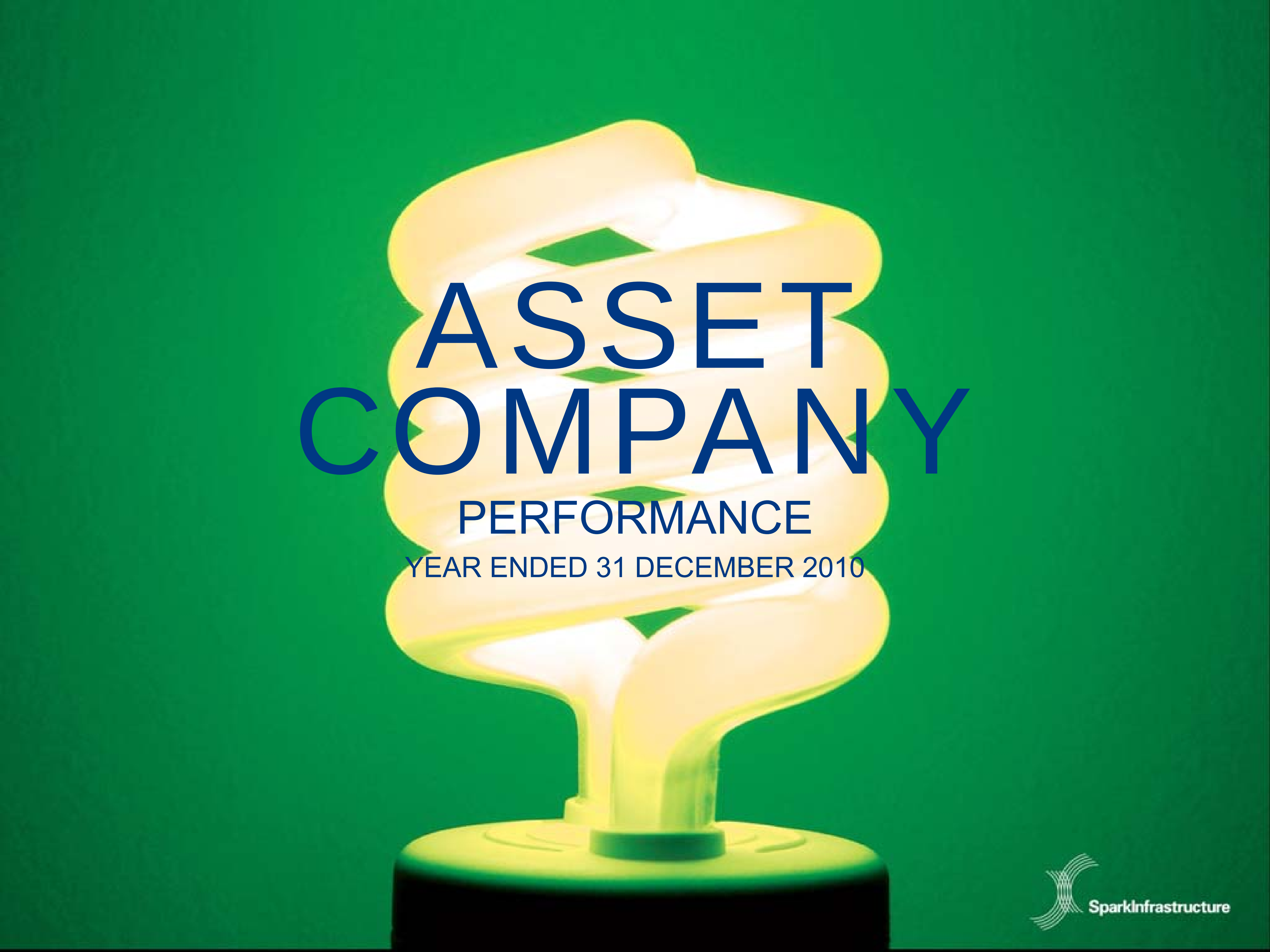
ETSA UTILITIES	$m
Net Debt	2,396.2
Spark Share of net debt	1,174.1
Percentage Hedged (net)	97.5%

CITIPOWER AND POWERCOR (CHEDHA)	$m
Net Debt	3,034.9
Spark Share of net debt	1,487.1
Percentage Hedged (net)	96.5%

SPARK INFRASTRUCTURE	$m
Net debt at Spark Infrastructure level	35.7
Net debt at asset level (Spark Share)	2,661.2
Total net debt	2,697.0
Total equity and Loan Notes (book)	2,235.1
Gearing net (Look through)	54.7%

Hedged at Spark level	**80.0%**
Spark look through proportion of hedge (net)	99.4%

- A level of forward start interest rate swaps have been put in place at the Asset Company level
- Net debt/RAB at 31 December 2010 is 81.1% on a look-through basis, 80.0% at the Asset Company level



ASSET COMPANY

PERFORMANCE

YEAR ENDED 31 DECEMBER 2010

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ETSA UTILITIES (100% results)

YEAR ENDED 31 DECEMBER 2010

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)

YEAR ENDED 31 DECEMBER 2010

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

CAPITAL EXPENDITURE AND CUSTOMERS

Regulated revenue growth will track capital expenditure

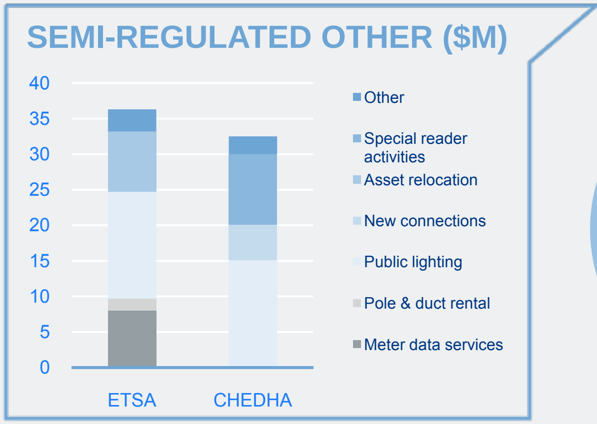
	ETSA Utilities	CitiPower	Powercor Australia
FY 2010 Sales volume growth (FY 2009)			
Underlying[1]	**-0.3%** (0.0%)	**0.7%** (-0.3%)	**2.9%** (-1.0%)
Weather[1]	**-0.8%** (+0.9%)	**0.2%** (0.2%)	**-1.2%** (0.8%)
Total[1]	**-1.1%** (+0.9%)	**0.9%** (0.1%)	**1.7%** (0.2%)
FY 2010 Customer growth			
Customers	**820,387**	**309,770**	**715,915**
Percentage increase	**1.0%**	**1.6%**	**2.5%**
Net Capital Expenditure	**$240.3m**	**$433.3m**	
Increase (%)	**59.0%**	**36.9%**	
Growth Capex AMI	**n/a**	**$139.0m**	
Growth Capex other	**$126.6m**	**$209.9m**	
Maintenance Capex (Reported)	**$113.7**	**$84.4m**	

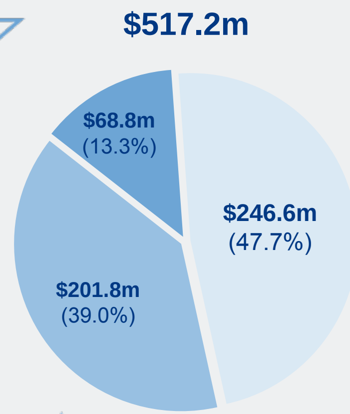
NET CAPEX IS ADDED TO THE RAB AND GENERATES A RETURN FROM DAY ONE

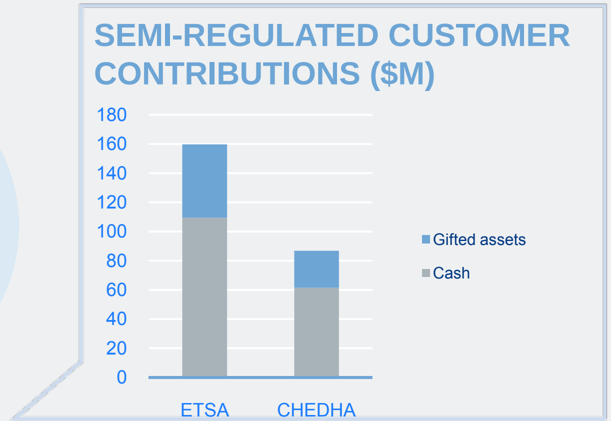
1 Asset company estimates represent changes relative to FY 2009 figures

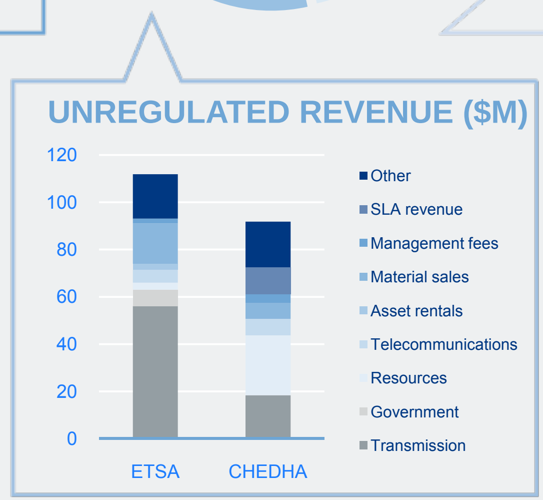
NON-PRESCRIBED REVENUE

Diversified sources (100% results)









CLOSING COMMENTS

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CLOSING COMMENTS

- The New Spark possesses increased financial flexibility, a simpler structure, and a growing distribution profile going forward
- Internalisation has created a self managed group with enhanced alignment of interests, continuity of management, greater autonomy over decision-making and removed the potential for future performance fees
- The regulatory regime provides a range of in-built protections. The Asset Companies are currently placed at the start of their five year regulatory periods and therefore at the point of greatest regulatory certainty
- 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 is 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

FOR FURTHER INFORMATION PLEASE CONTACT:

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KEY METRICS

SECURITY METRICS

Market Price (10 June 2011)	$1.265
Market capitalisation	$1.7 billion

DISTRIBUTIONS

FY 2011 guidance	9.25cps

FINANCIALS

Net gearing[1] (Look through)	54.7%
Asset level credit rating	A- (S&P) stable
Fund level credit rating	Baa1 (Moody's) stable

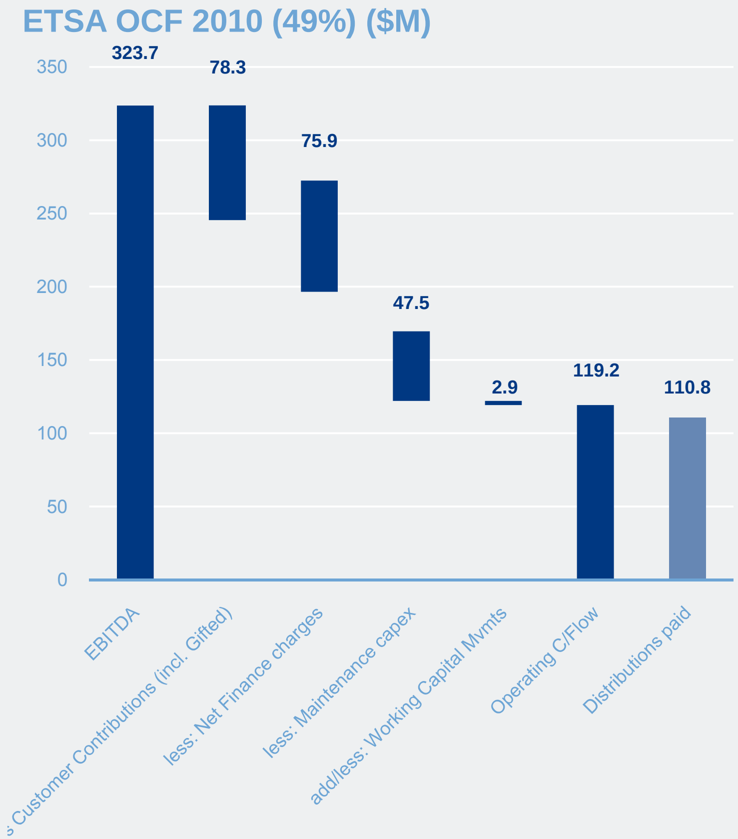
REGULATED ASSET BASE – 31 DECEMBER 2010

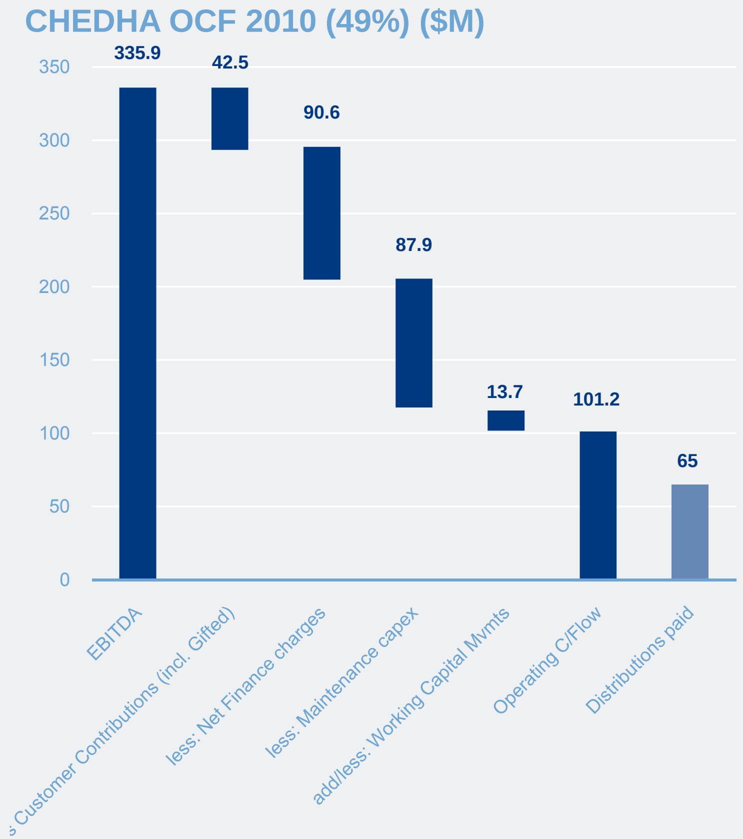
ETSA Utilities	$3.06 billion
CitiPower (DUOS)	$1.29 billion
Powercor Australia (DUOS)	$2.23 billion
CitiPower (Advanced Metering Infrastructure)	$0.06 billion
Powercor (Advanced Metering Infrastructure)	$0.15 billion
Regulated asset base total	$6.79 billion (Spark share $3.33 billion)
Enterprise Value[2]/RAB[3] (adjusted for total revenue)	0.91x
Enterprise Value[2]/RAB (adjusted for total revenue exc. customer contributions)	1.05x
Net debt/RAB look through	81.1%
Net debt/RAB ETSA Utilities	78.3%
Net debt/RAB CHEDHA (CitiPower and Powercor)	81.4%

1 Based on Spark Infrastructure's net debt of $35.7
2 Based on a market price of $1.135 at 21 February 2011
3 Enterprise Value/RAB (unadjusted) – 1.26x

OPERATING CASHFLOW MODEL

Distributions supported by operations



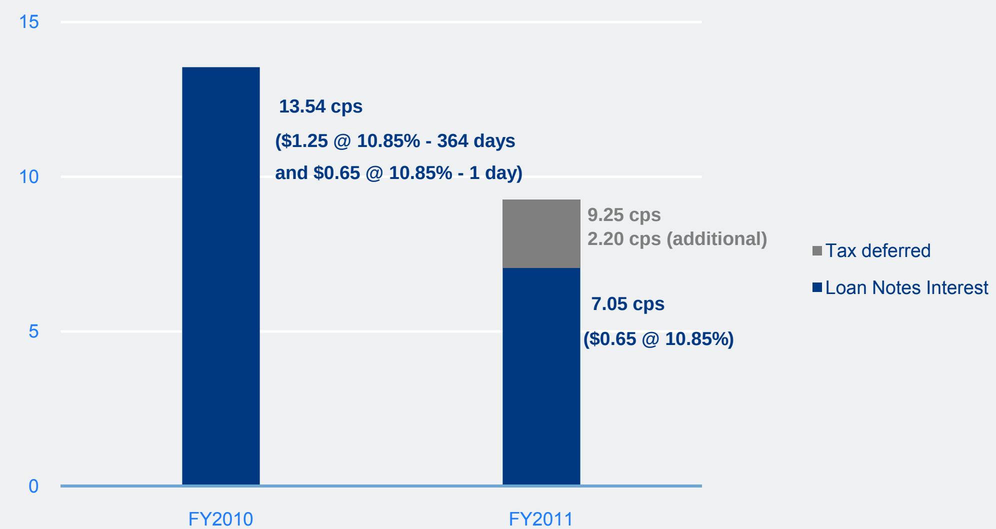


Note: Maintenance capex allowance is calculated as regulatory depreciation net of inflation uplift on the RAB

DISTRIBUTIONS

Composition

- Restructured principal from $1.25 per security to $0.65 per security (on 31 December 2010)
- Interest rate on Loan Notes unchanged at 10.85% (to at least 2015)
- Increased 2011 guidance of 9.25 cps
- The Directors are confident of growing distributions over the remainder of the new five year regulatory period to 2015, subject to business conditions
- The Asset Companies are currently at the point of greatest certainty in the regulatory cycle



DISTRIBUTION GROWTH OVER THE NEW FIVE YEAR REGULATORY PERIOD

DISTRIBUTIONS FROM ASSET COMPANIES

- Spark Infrastructure's main source of cashflow is derived from interest and distributions on subordinated loans and Preferred Partnership Capital (PPC) from its 49% interest in CHEDHA and ETSA Utilities
- Distribution policy of the Asset Companies is to distribute available surplus cash to the shareholders
- Spark has reached an in-principle agreement with its co-shareholders in relation to the Asset Companies business plans over the new five year regulatory period to 2015, subject to business conditions and annual review
- The Asset Companies will retain a greater proportion of operating cash to fund capital expenditure and reduce gearing over the new five year regulatory period
- In 2010 CHEDHA deferred $35.9m of interest (Spark share $17.6m) payable to shareholders. Deferred interest was repaid in May 2011

CHEDHA SUBORDINATED LOANS

- Investment is largely by way of subordinated loan ($745.6m)
- Interest set at 10.85%
- Classed as subordinated debt
- Ability to defer interest exists in limited circumstances and interest compounds at the current rate
- No deferral expected over current five year regulatory period
- Other distributions can be made in the form of repayment of subordinated loan principal or dividends

ETSA PREFERRED PARTNERSHIP CAPITAL (PPC)

- Spark's distributions from its investment is largely by way of PPC ($622.3m)
- The specified rate of PPC distributions is 11.19%
- Unpaid distributions are cumulative and attract interest at the current rate
- No deferral expected over current five year regulatory period
- In addition, ordinary distributions are shared by all the partners in their respective proportionate share

There has been no change to these arrangements as a result of the Restructure of Spark Infrastructure

CAPITAL EXPENDITURE

Maintenance capital expenditure comparisons

$ million	Maintenance capex spend		Regulatory depreciation		Less inflation uplift on RAB		Net regulatory depreciation	
	FY 10	**FY 09**	**FY 10**	**FY 09**	**FY 10**	**FY 09**	**FY 10**	**FY 09**
ETSA Utilities	113.7	77.8	171.3	168.7	(74.4)	(60.2)	96.9	108.5
CitiPower	33.8	33.7	79.9	74.0	(15.9)	(57.7)	64.0	16.3
Powercor Australia	50.6	45.8	143.5	132.4	(28.1)	(101.1)	115.4	31.4
Totals	198.1	157.3	394.9	375.1	(118.5)	(218.9)	276.3	156.2
Spark 49% share	**97.1**	**77.1**	**193.4**	**183.8**	**(58.0)**	**(107.3)**	**135.4**	**76.5**

The table above compares the following FY 2010 figures:

- **Maintenance capital expenditure** – actual spend during the period
- **Net regulatory depreciation** - (depreciation net of inflation uplift on the RAB) provided for in allowed revenue. Includes AMI.
- Net regulatory depreciation has been impacted by some CPI volatility. Normalising for a long term CPI assumption of 2.5% would equate to Net regulatory depreciation of $115m (2009: $111m)