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to deliver...



FACT BOOK 2012 HALF YEAR

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Yield

+

Growth

+

Quality

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Key Metrics

SECURITY METRICS

Market Price at 24 August 2012	\$1.58
Market capitalisation	\$2.1 billion

DISTRIBUTIONS

HY 2012 Actual	5.25cps
Comprising	
Loan Note interest	3.52cps
Tax deferred amount	1.73cps
FY 2012 Guidance	10.50cps

FINANCIALS

Net gearing (Spark standalone)	2.1%
Net gearing (Look through)	58.5%
Asset level credit rating	A- (S&P) stable
Fund level credit rating	Baa1 (Moody's) stable

REGULATED ASSET BASE – (ESTIMATES AT 30 JUNE 2012)

ETSA Utilities (\$m)	3,354
CitiPower (DUOS) (\$m)	1,425
Powercor Australia (DUOS) (\$m)	2,484
CitiPower (Advanced Metering Infrastructure) (\$m)	116
Powercor (Advanced Metering Infrastructure) (\$m)	286
CHEDHA total (\$m)	4,311
Regulated asset base total (\$m)	7,665
Enterprise Value/RAB (un-adjusted)	
Enterprise Value/RAB (adjusted for total revenue exc. customer contributions)	
Net debt/RAB – Asset Co combined	81.8%
Net debt/RAB – ETSA Utilities	81.3%
Net debt/RAB – CHEDHA (CitiPower and Powercor)	82.2%

Regulated Price Path – CPI Minus X

X Factors ¹	Year 1	Year 2	Year 3	Year 4	Year 5
ETSA Utilities	-12.14 (1 Jul 2010)	-18.1 (1 Jul 2011)	-4.97 ² (1 Jul 2012)	-7.0	-0.89
CitiPower	6.41 (1 Jan 2011)	-4.0 (1 Jan 2012)	-4.0	-5.0	-5.0
Powercor	-0.11 (1 Jan 2011)	-3.0 (1 Jan 2012)	-3.0	-3.5	-4.0

- The X Factors for ETSA Utilities in years 2-5 incorporate the Australian Competition Tribunal (ACT) appeal outcomes announced in mid-2011. The X Factors for CitiPower and Powercor in years 3-5 are still to be adjusted to reflect the recent favourable ACT decision that will add \$120 million of revenue in the current regulatory period
- Adjusted to exclude previously included estimated impact of photo-voltaic feed-in-tariff scheme. Tariffs at 1 July 2012 were separately adjusted for this scheme, which will add approximately \$122 (7.3%) to the annual retail bill for the average residential customer

Actual CPI % (Forecast CPI %)	Year 1	Year 2	Year 3	Year 4	Year 5
ETSA Utilities	2.89 (2.52)	3.33 (2.52)	1.58 (2.52)	(2.52)	(2.52)
CitiPower	3.10 (2.57)	2.79 (2.57)	(2.57)	(2.57)	(2.57)
Powercor	3.10 (2.57)	2.79 (2.57)	(2.57)	(2.57)	(2.57)

AER energy delivery forecast – GWh Actual change % (forecast %)	Year 1	Year 2	Year 3	Year 4	Year 5
ETSA Utilities	11,618 -0.6 (0.55)	11,422 -1.6 (1.69)	11,264 (1.38)	11,194 (0.61)	11,194 (0.01)
CitiPower	6,180 -0.1 (0.91)	6,227 (0.75)	6,218 (0.14)	6,201 (0.28)	6,237 (0.59)
Powercor	10,726 -0.9 (1.33)	10,795 (0.65)	10,781 (0.13)	10,761 (0.18)	10,797 (0.33)

REGULATORY SETTINGS

Regulatory Period	ETSA Utilities 1 Jul 2010 – 30 Jun 2015	CitiPower and Powercor 1 Jan 2011 – 31 Dec 2015
Beta	0.8	0.8
Risk Free Rate	5.89%	5.08%
Debt risk premium (DRP)	2.98%	3.89% ¹
Market risk premium (MRP)	6.5%	6.5%
Nominal vanilla WACC	9.76%	9.49%
Nominal post tax return on equity (2010 decision)	11.09%	10.28%
Gamma (Imputation)	0.25 (following successful appeal)	0.25 (following successful appeal)
Net capex over 5 years (\$June 2010)	\$1,637m	\$2,092m
Opex over 5 years (\$June 2010)	\$1,066m	\$1,027m
Revenue (Nominal)	\$3,949m ¹	\$3,815m ¹

- Includes successful appeal outcomes. CitiPower and Powercor DRP 3.89% following appeal outcomes (3.74% per final 2010 determination)

CHEDHA Holdings Pty Limited

Financial Summary

(A'\$million, six months to)	Jun 12	Jun 11	Change	Change (%)
Electricity distribution revenue	334.7	306.5	28.2 ↑	9.2%
Total revenue	489.7	475.6	14.1 ↑	3.0%
EBITDA	314.7	320.5	(5.8) ↓	(1.8%)
EBITDA (excluding customer contributions and gifted assets)	284.3	277.9	6.4 ↑	2.3%
EBIT	196.6	209.8	(13.2) ↓	(6.3%)
Net profit after tax –Underlying	0.5	17.8	(17.3) ↓	(97.2%)
Net capital expenditure	165.5	150.9	14.6 ↑	9.7%
Key Performance Indicators				
Gearing (net)	60.7%	57.0%	3.7% ↑	–
RAB ¹	4,311	3,865	447 ↑	11.6%
Hedge – gross (% to senior debt)	97.4%	96.6%	0.8% ↑	–
No. of customers ('000's)	1,051	1,034	17 ↑	1.6%
Non prescribed revenue % to total revenue ²	18.9%	23.0%	(4.1%) ↓	–
Volumes (GWh)				
CHEDHA				
Domestic	2,329	2,312	17 ↑	0.7%
Small Commercial	1,952	1,928	24 ↑	1.2%
Unmetered Supplies	71	71	– ●	–
Large Low Voltage	2,171	2,132	39 ↑	1.8%
High Voltage	1,170	1,101	69 ↑	6.3%
Subtransmission	655	701	(46) ↓	(6.6%)
Total	8,348	8,245	103 ↑	1.2%
Powercor				
Domestic	1,711	1,690	21 ↑	1.2%
Small Commercial	977	915	62 ↑	6.8%
Unmetered Supplies	52	51	1 ↑	2.0%
Large Low Voltage	1,145	1,062	83 ↑	7.8%
High Voltage	894	826	68 ↑	8.2%
Subtransmission	594	644	(50) ↓	(7.8%)
Total	5,373	5,188	185 ↑	3.6%
CitiPower				
Domestic	618	622	(4) ↓	(0.6%)
Small Commercial	975	1,013	(38) ↓	(3.8%)
Unmetered Supplies	19	20	(1) ↓	5.0%
Large Low Voltage	1,026	1,070	(44) ↓	(4.1%)
High Voltage	276	275	1 ↑	0.4%
Subtransmission	61	57	4 ↑	7.0%
Total	2,975	3,057	(82) ↓	(2.7%)

1 RAB based on Asset Company estimates.

2 Includes customer contributions and gifted assets.

NOTES:

- CHEDHA Holdings includes both Powercor and CitiPower distribution networks in Victoria.
- RAB estimate at 31 December 2011 was \$4,052 million.

CHEDHA Holdings Pty Limited

Income Statement

(A'\$million)	6 mths to Jun 2012	6 mths to Jun 2011	Change	Change (%)
Distribution Revenue				
Distribution revenue	334.7	306.5	28.2 ↑	9.2%
Transmission revenue	140.7	115.7	25.0 ↑	21.6%
Transmission charges	(140.7)	(115.7)	(25.0) ↓	21.6%
	334.7	306.5	28.2 ↑	9.2%
AMI Revenue	62.6	59.6	3.0 ↑	5.0%
Non Prescribed Revenue	92.4	109.5	(17.1) ↓	(15.6%)
Total Revenue	489.7	475.6	14.1 ↑	3.0%
Operating Expenses				
Cash operating expenses	(175.0)	(155.1)	(19.9) ↑	12.8%
EBITDA	314.7	320.5	(5.8) ↓	(1.8%)
Depreciation and Amortisation				
Depreciation	(115.3)	(107.9)	(7.4) ↑	6.9%
Amortisation	(2.8)	(2.8)	- ●	0.0%
EBIT	196.6	209.8	(13.2) ↓	(6.3%)
Finance Charges				
Senior debt	(110.8)	(99.8)	(11.0) ↑	11.0%
Subordinate debt	(82.3)	(83.4)	1.1 ↓	(1.3%)
Derivative income – AIFRS	0.1	0.2	(0.1) ↓	100.0%
Interest income	1.8	1.9	(0.1) ↓	(5.3%)
Profit Before Tax	5.4	28.7	(23.3) ↓	(81.2%)
Tax benefit/(expense)	(4.8)	(10.7)	5.9 ↑	(55.1%)
Profit After Tax	0.6	18.0	(17.4) ↓	(96.7%)
Underlying Profit After Tax	0.5	17.8	(17.3) ↓	(97.2%)

NOTES:

- Transmission revenue is collected from electricity retailers and passed on to the transmission companies.
- The underlying profit excludes favourable 'mark to market' valuations of financial instruments of \$0.1 million post tax, that are reflected through the income statement (HY 2011: \$0.2 million).

CHEDHA Holdings Pty Limited

Analysis of Non Prescribed Revenue

(A'\$million)	6 mths to Jun 2012	6 mths to Jun 2011	Change	Change %
Customer Contributions				
Cash	16.6	29.2	(12.6) ↓	(43.2%)
Gifted assets	13.8	13.4	0.4 ↑	3.0%
	30.4	42.6	(12.2) ↓	(28.6%)
Other Non Prescribed Revenue				
Public lighting	6.5	6.0	0.5 ↑	8.3%
Customer transfers and connections	14.2	12.6	1.6 ↑	12.7%
Unregulated	41.3	48.3	(7.0) ↓	(14.5%)
	62.0	66.9	(4.9) ↓	(7.3%)
Total Non Prescribed Revenue	92.4	109.5	(17.1) ↓	(15.6%)

NOTES:

- Non prescribed revenue decreased by 15.6% compared to the prior period to \$92.4 million.
- Other non prescribed revenue decreased by 7.3% compared to the prior period to \$62.0 million.
- Customer contribution revenue (including non-cash gifted assets) decreased by 28.6% to \$30.4 million.

CHEDHA Holdings Pty Limited

Balance Sheet

(A'\$million)	Jun 12	Dec 11
Cash and deposits	135.8	56.6
Trade and other receivables	25.2	22.3
Inventories	37.0	37.6
Other	207.8	197.3
Current Assets	405.8	313.8
Property, plant and equipment	5,226.8	5,096.1
Intangible assets	843.6	848.6
Other	90.6	63.6
Total Non-Current Assets	6,161.0	6,008.3
Total Assets	6,566.8	6,322.1
Trade and other payables	184.0	204.8
Borrowings	475.0	7.5
Provisions	89.4	70.5
Other	29.3	25.6
Current Liabilities	777.7	308.4
Borrowings	4,736.4	4,966.4
Provisions	3.5	3.1
Deferred tax liabilities	33.0	40.1
Other	246.6	208.2
Non Current Liabilities	5,019.5	5,217.8
Total Liabilities	5,797.2	5,526.2
Net Assets	769.6	795.9
Equity		
Share capital	279.5	279.5
Reserves	(567.6)	(511.1)
Retained profits/(loss)	1,057.7	1,027.5
	769.6	795.9

NOTES:

- Non current borrowings includes \$1.522 billion in subordinated long term debt which is contributed by the owners.

CHEDHA Holdings Pty Limited

Cashflow Statement

(A'\$million)	6 mths to Jun 2012	6 mths to Jun 2011
Cashflows from Operating Activities		
Receipts from customers	582.1	523.0
Receipts from customers for capital works	22.2	22.2
Cash payments to suppliers and employees	(325.6)	(273.9)
Interest received	1.6	1.5
Net repayment of trust monies	(0.3)	(0.3)
Interest and other costs of senior debt	(109.9)	(95.8)
	170.1	176.7
Cashflows from Investing Activities		
Purchase of property, plant and equipment	(225.8)	(256.0)
Proceeds from sale of property, plant and equipment	0.1	1.2
	(225.7)	(254.8)
Cashflows from Financing Activities		
Proceeds from borrowings – external	224.7	598.3
Repayment of borrowings – external	(7.5)	(357.0)
Interest payments on subordinated debt	(82.4)	(119.9)
	134.8	121.4
Net Cash Movement	79.2	43.3
Opening cash	56.6	47.4
Closing Cash	135.8	90.7

NOTES:

- Cashflow from operations decreased by 3.7% over the previous year to \$170.1 million.
- Shareholder distributions in the period were \$82.4 million (HY 2011: \$119.9 million), and consisted entirely of interest payments on subordinated debt (2011 included \$36.0 million of deferred interest from 2010, Spark share \$17.6 million).

ETSA Utilities

Financial Summary

(A' \$million, six months to)	Jun 12	Jun 11	Change	Change (%)
Electricity distribution revenue	408.5	310.5	98.0 ↑	31.6%
Total revenue	552.5	479.4	73.1 ↑	15.2%
EBITDA	411.5	333.6	77.9 ↑	23.4%
EBITDA (exc. customer contributions and gifted assets)	350.8	268.2	82.6 ↑	30.8%
EBIT	332.3	258.0	74.3 ↑	28.8%
Net profit after tax – Underlying	198.7	132.1	66.6 ↑	50.4%
Net capital expenditure	153.2	123.2	30.0 ↑	24.4%
Performance Indicators				
Gearing (net)	56.4%	54.2%	(2.2%) ↓	–
RAB ¹ (\$ million)	3,354	3,147	207 ↑	6.6%
Hedge – (% to term senior debt)	100.0%	100.0%	– ●	–
No. of customers ('000's)	832	825	7 ↑	0.8%
Non prescribed revenue % to total revenue ²	26.1%	35.2%	(9.2%) ↓	–
Volumes (GWh)				
Residential	1,715	1,735	(20) ↓	(1.2%)
Hot Water	294	352	(58) ↓	(16.5%)
Small Business	2,809	2,776	33 ↑	1.2%
Large Business	650	626	24 ↑	3.8%
Unmetered	55	66	(11) ↓	(16.7%)
Total	5,523	5,556	(33) ↓	(0.6%)

1 RAB based on Asset Company estimates.

2 Includes customer contributions and gifted assets.

NOTES:

- Net gearing stands at 56.4% at June 2012. This includes the impact of the decreases in equity during 2011/12 due to defined benefits actuarial changes and mark to market hedging movements.
- RAB estimate at 31 December 2011 was \$3,317 million. The estimated RAB increased by 1.1% since 31 December 2011 to \$3,354 million.

ETSA Utilities

Income Statement

(A'\$million)	6 mths to Jun 2012	6 mths to Jun 2011	Change	Change %
Electricity Distribution Revenue				
Electricity distribution revenue	408.5	310.5	98.0 ↑	31.6%
Transmission revenue	128.4	117.6	10.8 ↑	9.2%
Transmission charges	(128.4)	(117.6)	(10.8) ↓	(9.2%)
	408.5	310.5	98.0 ↑	31.6%
Non Prescribed Revenue	144.0	168.9	(24.9) ↓	(14.7%)
Total Revenue	552.5	479.4	73.1 ↑	15.2%
Operating Expenses				
Cash operating expenses	(141.0)	(145.8)	4.8 ↓	(3.3%)
EBITDA	411.5	333.6	77.9 ↑	23.4%
Depreciation and Amortisation				
Depreciation	(75.6)	(72.0)	(3.6) ↑	5.0%
Amortisation	(3.6)	(3.6)	- ●	-
EBIT	332.3	258.0	74.3 ↑	28.8%
Finance Charges				
Senior debt	(99.5)	(91.2)	(8.3) ↑	9.1%
Subordinate debt	(36.1)	(35.9)	(0.2) ↑	0.6%
Interest income	0.9	1.2	(0.3) ↑	(25.0%)
Profit Before Tax	197.6	132.1	65.5 ↑	49.6%
Tax (expense)/income	1.1	-	1.1 ↑	-
Profit After Tax	198.7	132.1	66.6 ↑	50.4%
Underlying Profit After Tax	198.7	132.1	66.6 ↑	50.4%

NOTES:

- Transmission revenue is collected from the electricity retailers and passed on to the transmission company (Electranet).
- The partnership is not subject to tax in its own right, as the partnership fully distributes any taxable income or tax losses to the partners. The current period tax benefit relates to now dormant corporate subsidiaries of the partnership that are taxable entities.

ETSA Utilities

Analysis of Non Prescribed Revenue

(A'\$million)	6 mths to Jun 2012	6 mths to Jun 2011	Change	Change %
Customer Contributions				
Cash	35.4	45.3	(9.9) ↓	(21.9%)
Gifted assets	25.3	20.1	5.2 ↑	25.9%
	60.7	65.4	(4.7) ↓	(7.2%)
Other Non Prescribed Revenue				
Public lighting	7.9	7.4	0.5 ↑	6.8%
Construction and Maintenance Services ("CaMS")	56.5	70.4	(13.9) ↓	(19.7%)
Other	18.9	25.7	(6.8) ↓	(26.5%)
	83.3	103.5	(20.2) ↓	(19.5%)
Total Non Prescribed Revenue	144.0	168.9	(24.9) ↓	(14.7%)

NOTES:

- Customer contribution (cash) decreased by 21.9% versus the prior period to \$35.4 million. 2011 included the completion of the Port Stanvac desalination project in 2011 which resulted in higher contributions for that year.
- Gifted asset revenue is non-cash.
- Other revenue of \$18.9 million in HY 2012 included \$5.6 million of asset relocation revenue, \$4.9 million of metering related revenues, and \$7.6 million of material sales.

ETSA Utilities

Balance Sheet

(A'\$million)	Jun 12	Dec 11
Cash and deposits	63.8	26.7
Trade and other receivables	277.4	190.6
Inventories	10.2	10.2
Other	4.4	6.3
Current Assets	355.8	233.8
Property, plant and equipment	3,753.9	3,618.5
Intangible assets	949.1	951.6
Inventories	7.9	7.0
Other	405.8	406.9
Total Non-Current Assets	5,116.7	4,984.0
Total Assets	5,472.5	5,217.8
Trade and other payables	184.1	215.5
Borrowings	225.9	36.3
Provisions	103.6	105.3
Current Liabilities	513.6	357.1
Borrowings	2,955.4	2,968.9
Other financial liabilities	344.6	331.8
Deferred tax liabilities	5.2	6.3
Provisions	196.5	178.2
Non-Current Liabilities	3,501.7	3,485.2
Total Liabilities	4,015.3	3,842.3
Net Assets	1,457.2	1,375.5
Equity		
Partners capital accounts	623.3	623.3
Partners current accounts	930.7	824.8
Reserves	(96.8)	(72.6)
	1,457.2	1,375.5

NOTES:

- The non-current borrowings of \$2.955 billion includes \$647.7 million in subordinated debt provided by the CKI and PAH partners.
- Partners capital accounts in equity of \$623.3 million includes Spark's Preferred Partnership Capital of \$622.3 million and aggregate ordinary capital of \$1.0 million held by all partners.
- Other non-current financial liabilities represent the mark to market valuation of interest rate and currency swaps.

ETSA Utilities

Cashflow Statement

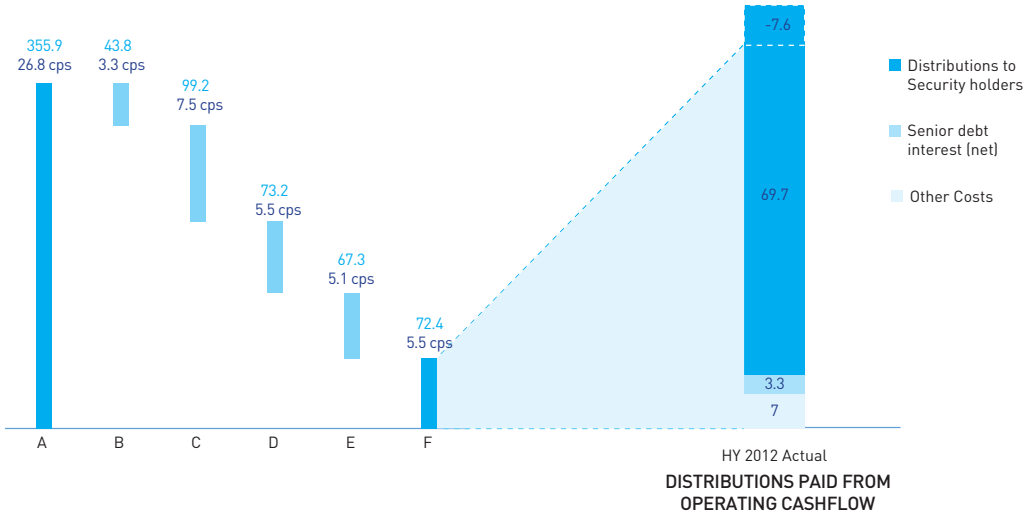
(A'\$million)	6 mths to Jun 2012	6 mths to Jun 2011
Cashflows from Operating Activities		
Receipts from customers	620.4	566.5
Cash payments to suppliers and employees	(365.8)	(314.6)
Interest and other costs of senior debt	(93.4)	(85.8)
Interest received	0.9	1.3
	162.1	167.4
Cashflows from Investing Activities		
Purchase of property, plant and equipment	(186.7)	(165.7)
Proceeds from sale of property, plant and equipment	0.8	0.9
	(185.9)	(164.8)
Cashflows from Financing Activities		
Proceeds from borrowings – external	200.0	247.5
Repayment of borrowings – external	(35.8)	(111.0)
Payment for debt issue costs	(1.6)	(1.6)
Interest and other payments on subordinated debt <i>(CKI/PAH)</i>	(35.9)	(35.7)
Preferred partnership distribution <i>(Spark)</i>	(34.5)	(34.3)
Ordinary distributions <i>(All partners)</i>	(31.5)	(28.0)
	60.7	36.9
Net Cash Movement	36.9	39.5
Opening cash	26.9	58.9
Closing Cash	63.8	98.4

NOTES:

- An amount of \$101.9 million was paid to shareholders in distributions (Spark 49% share \$50.0 million).
- Spark receives all Preferred Partnership distributions. Spark's partners (CKI and PAH) receive all amounts in respect of subordinated debt. Ordinary distributions are shared in line with partnership interests (Spark share 49%).
- Receipts from customers include receipts in relation to customer contributions (net of rebates). Gifted asset revenue are non-cash.

Operating Cashflows

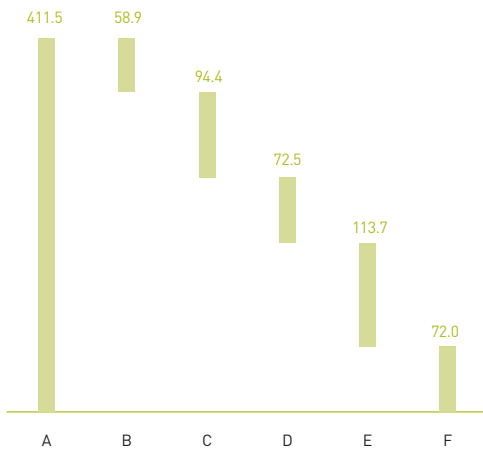
LOOKTHROUGH OPERATING CASHFLOW (SPARK 49% SHARE) (\$M) HY 2012



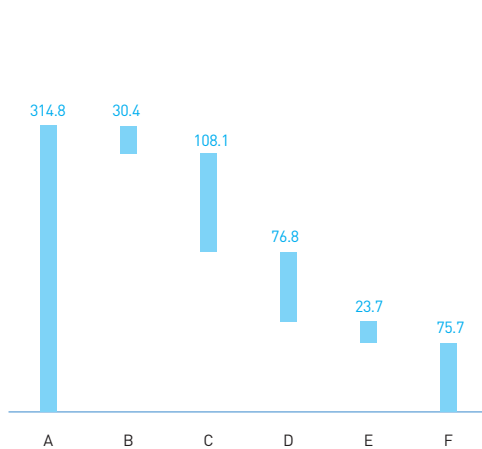
1 Maintenance capex allowance is calculated as regulatory depreciation net of CPI uplift in RAB. Net regulatory depreciation for ETSA of \$72.5 million (\$35.5 million Spark 49% share) included impact from lower than average CPI (1.58% for March 2012 quarter). Average CPI of 2.5% would have decreased Net Regulatory Depreciation for ETSA by \$15 million (Spark share: \$7.3 million)

A EBITDA	C Net Finance charges	E Working Capital Mvmts
B Less Customer Contributions (incl. Gifted)	D Maintenance ¹ capex	F Operating C/Flow

ETSA OCF HY 2012 (49%) (\$M)

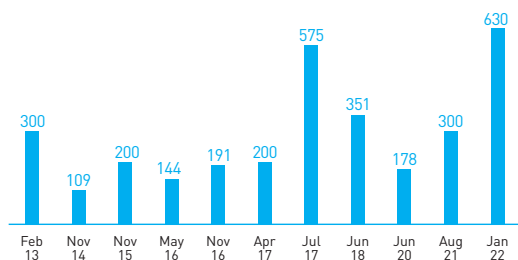


CHEDHA OCF HY 2012 (49%) (\$M)



Asset Company Debt

ASSET COMPANY CAPITAL MARKETS DEBT (\$M 100%) – CHEDHA



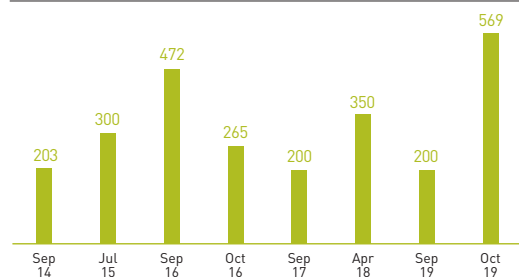
CHEDHA – at 30 June 2012

Instrument	\$m 100% Limit	\$m 100% Drawn	\$m Drawn Spark 49% Share	Start Date	Maturity Date
Powercor Credit Wrapped Floating Rate Notes	630	630	309	Jan-08	Jan-22
Powercor Credit Wrapped Floating Rate Notes	300	300	147	Aug-07	Aug-21
Citipower Credit Wrapped Floating Rate Notes	575	575	282	Jan-07	Jul-17
Powercor Floating Rate Notes	200	200	98	Apr-12	Apr-17
Powercor US Private Placement	191	191	94	Nov-09	Nov-16
Powercor Floating Rate Notes	200	200	98	Nov-05	Nov-15
Powercor US Private Placement	109	109	54	Nov-09	Nov-14
Citipower Fixed Rate Notes	300	300	147	Feb-03	Feb-13
Powercor US Private Placement	144	144	70	Apr-11	May-16
Powercor US Private Placement	351	351	172	Apr-11	Jun-18
Powercor US Private Placement	178	178	87	Apr-11	Jun-20
Sub-Total Capital Markets	3,179	3,179	1,558		
Powercor Syndicated Revolving facility	250	115	56	Dec-10	Dec-14
Citipower Syndicated Revolving facility	175	175	86	Feb-10	Feb-13
Powercor Syndicated Revolving facility	70	20	10	Mar-12	Apr-14
Citipower Syndicated Revolving facility	30	-	-	Mar-12	Mar-14
Citipower Revolving facility	200	190	93	Sep-11	Sep-14
Working Capital and Overdraft facilities	76	1	-		
Sub-Total Bank Facilities	801	501	245		
Total	3,980	3,680	1,803		

CitiPower issued \$AUD 194 million of debt into the US Private Placement market in July 2012.

Asset Company Debt (cont.)

ASSET COMPANY CAPITAL MARKETS DEBT (\$M 100%) – ETSA

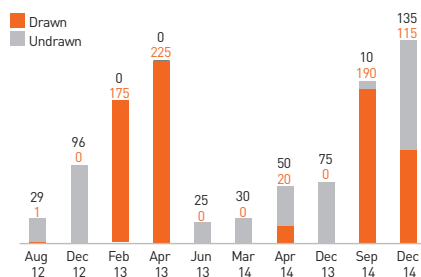


ETSA – at 30 June 2012

Instrument	\$m 100% Limit	\$m 100% Drawn	\$m Drawn Spark 49% Share	Start Date	Maturity Date
Domestic Credit Wrapped 10 Year Medium Term Notes	300	300	147	Jul-05	Jul-15
Domestic Credit Wrapped 11 Year Medium Term Notes	350	350	172	Apr-07	Apr-18
Domestic Credit Wrapped 12.5 Year Medium Term Notes	300	300	147	Apr-07	Oct-19
Domestic 5.5 Year Fixed Rate Notes	250	250	123	Mar-11	Sep-16
Domestic 5.5 Year Fixed Rate Notes	200	200	98	Mar-12	Sep-17
2004 US Private Placement (USD192.0M)	265	265	130	Nov-04	Oct-16
2004 US Private Placement (USD195.0M)	269	269	132	Nov-04	Oct-19
2009 US Private Placement (USD162.5M)	203	203	100	Sep-09	Sep-14
2009 US Private Placement (USD177.5M)	222	222	109	Sep-09	Sep-16
2009 US Private Placement (USD160.0M)	200	200	98	Sep-09	Sep-19
Sub-Total Capital Markets	2,560	2,560	1,254		
Syndicated Loan Facility	225	225	110	Apr-10	Apr-13
Cash Advance Facility	75	-	-	Dec-11	Dec-12
Cash Advance Facility	75	-	-	Nov-11	Nov-13
Sub-Total Bank Facilities	375	225	110		
Total	2,935	2,785	1,365		

Excludes \$8m lease facilities

ASSET COMPANY BANK DEBT FACILITIES (100%)



Asset Company Interest Rate Hedging

(at 31 December 2011)

CHEDHA Consolidated	Average contracted fixed interest rate		Notional principal amount		Fair Value	
	2011 %	2010 %	2011 \$m	2010 \$m	2011 \$m	2010 \$m
Less than 1 year	-	5.66	-	615.0	-	-
1 to 2 years	4.74	-	265.0	-	(3.4)	-
2 to 5 years	5.21	4.74	3,610.3	265.0	(127.7)	4.3
5 years +	-	5.21	-	3,610.3	-	97.3
			3,875.3	4,490.3	(131.1)	101.6

As at June 2012, there were forward start swaps with a notional principal value of \$485 million in place (December 2011: \$525 million). \$145 million of forward start swaps commenced in July 2012.

ETSA	Average contracted fixed interest rate		Notional principal amount		Fair Value	
	2011 %	2010 %	2011 \$m	2010 \$m	2011 \$m	2010 \$m
1 to 5 years	5.97	5.97	2,335.1	2,335.1	(148.2)	(17.4)

As at June 2012, there were no forward start swaps in place (December 2011: \$nil)

Spark Infrastructure

Income Statement

(A'\$million)	6 mths to Jun 2012 Actual	6 mths to Jun 2012 Underlying	6 mths to Jun 2011 Underlying	Change Compared to Underlying	Change %
Interest income from associates	40.3	40.3	40.9	(0.6) ↓	(1.5%)
Share of equity accounted profits	112.5	112.5	88.3	24.2 ↑	27.4%
	152.8	152.8	129.2	23.6 ↑	18.3%
Other income	0.9	0.9	1.8	(0.9) ↓	(50.0%)
Total Income	153.7	153.7	131.0	22.7 ↑	17.3%
Management fee	-	-	(3.5)	3.5 ↓	100.0%
Senior debt interest	(4.7)	(4.7)	(5.5)	0.8 ↓	14.5%
General administrative and employee expenses	(7.2)	(7.2)	(2.8)	(4.4) ↑	(157.1%)
Profit before Loan Note Interest	141.8	141.8	119.2	22.6 ↑	19.0%
Loan Note Interest ("LNI")	(46.7)	(46.7)	(46.4)	(0.3) ↑	(0.6%)
Profit After LNI	95.1	95.1	72.8	22.3 ↑	30.6%
Income tax benefit/(expense)	(6.4)	1.1	(3.9)	5.0 ↓	128.2%
Profit after Tax Attributable to Stapled Security Holders	88.7	96.2	68.9	27.3 ↑	39.6%

NOTES:

- Interest income from Associates represents interest on subordinated debt borrowed by CHEDHA
- Underlying profit after tax excludes income tax expense on items recognised directly in equity in Spark No 2 Group of \$7.5 million.
- After internalisation on 31 May 2011, management fees are no longer incurred.
- General and administrative expenses increased compared to the prior period. The increase is mainly due to an increase in project related costs incurred in 2012 with respect to the Sydney Desalination Plant bid \$4.6 million compared to Internalisation costs in 2011 of \$2.0 million, and a full six months of staff and office costs that were previously incurred by the management company.

Spark Infrastructure

Balance Sheet

(A'\$million)	Jun 12	Dec 11
Cash and cash equivalents	43.3	32.9
Receivables from associates	11.2	11.2
Other current assets	1.0	0.6
Current Assets	55.5	44.8
Property, plant & equipment	0.3	0.3
Investments in associates:		
- Investments accounted for using the equity method	1,549.8	1,525.4
- Loans to associates	745.6	745.6
Non-Current Assets	2,295.7	2,271.4
Total Assets	2,351.2	2,316.1
Payables	3.9	3.7
Loan note interest payable to Securityholders	46.7	47.1
Other financial liabilities	2.3	-
Current Liabilities	52.9	50.8
Payables	0.5	0.2
Loan notes attributable to Securityholders	836.8	836.8
Interest bearing liabilities	83.4	82.9
Deferred tax liabilities	0.6	6.0
Other financial liabilities	4.7	5.7
Non-Current Liabilities	926.0	931.5
Total Liabilities	978.9	982.3
Net Assets	1,372.3	1,333.8
Equity		
Issued capital attributable to Securityholders		
- Equity holders of the parent entity	1,094.2	1,116.7
- Reserves	(77.0)	(48.3)
- Equity holders of the parent entity	355.1	265.4
Total Equity	1,372.3	1,333.8

NOTES:

- Investment in Associates increased during HY 2012 due to equity accounted share of profits and movements in reserves. No injection of shareholder funds into the Asset Companies was made during the period.
- Non current Interest bearing liability of \$83.4m represent \$85.0m drawn debt less unamortised transaction costs. Spark has \$250.0m in bank facilities: \$165.0m bank facilities maturing in September 2013 fully undrawn as at 30 June 2012; and a further \$85.0m maturing in September 2014 (fully drawn as at 30 June 2012).
- Loans to associates represents Spark's shareholder loans to CHEDHA.

Spark Infrastructure

Cashflow Statement

(A'\$million)	6 mths to Jun 2012	6 mths to Jun 2011
Cashflows from Operating Activities		
Preferred Partnership Capital (PPC) distributions from ETSA	34.6	34.3
Ordinary partnership distributions from ETSA	15.4	13.7
Interest received from CHEDHA	40.4	41.1
	-	17.6
Interest received – other	0.9	2.1
Interest paid – senior debt	(4.2)	(5.1)
Management fees (pre internalisation only)	-	(4.0)
Other operating costs	(7.0)	(6.9)
Cashflows Related to Operating Activities	80.1	92.8
Cashflows from Investing Activities		
Internalisation payment	-	(49.0)
Internalisation – payment for net working capital	-	(2.0)
Internalisation transaction costs	-	(1.7)
Internalisation repayment of loan from RREEF	-	(2.5)
Internalisation – cash acquired as part of net working capital	-	4.5
	-	(50.7)
Cashflows from Financing Activities		
Repayment of senior debt	-	(25.0)
Distributions to Stapled Security Holders:		
- Loan notes interest	(47.1)	(90.5)
- Capital distributions	(22.6)	-
	(69.7)	(115.5)
Net Cash Movement	10.4	(73.4)
Opening cash	32.9	89.3
Closing Cash	43.3	15.9

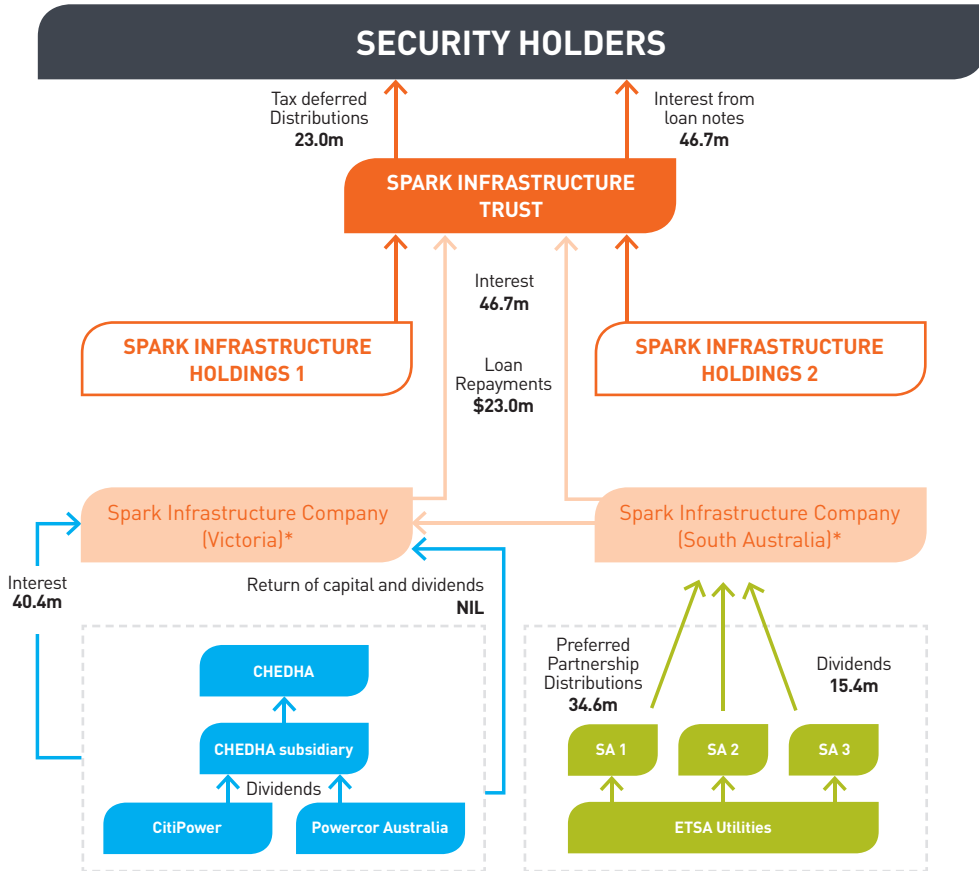
NOTES:

- Interest received from CHEDHA in HY 2011 included 2010 deferred interest payments of \$17.6 million.
- Cash distributions paid to Securityholders on 15 March 2012 was \$69.7 million, including \$47.1 million of Loan Notes interest and \$22.6 million of capital distribution.

Flow of Distributions

Worked example with actual cashflows

For the half year ended 30 June 2012



* Inflows to Spark Victoria of \$90.4m, less net interest of \$3.3m and other fund costs of \$7.0m = Spark investing and operating cashflows of \$80.1m

Distributions to Security Holders

- HY distribution of 5.25 cps has been declared for the HY to 30 June 2012, representing interest on Loan Notes payable by the Trust of 3.52 cps and return of capital of 1.73 cps.
- Distributions in excess of the amount of Loan Note interest payable can be tax deferred:
 - Repayment of loan principal
 - Tax is deferred until investment is sold
 - Concessional CGT arrangements may apply

Surplus operating cash from Asset Companies

- Surplus operating cash in line with agreed business plans is available for distribution to Spark
- Cash primarily flows to Spark Infrastructure from:
 - ETSA through preferred partnership distributions and ordinary distributions
 - CHEDHA through interest on subordinated shareholder loans

Useful Links

Spark Infrastructure

www.sparkinfrastructure.com

Fact Book

<http://sparkinfrastructure.com/investor/reports/fact-books>

ETSA Utilities

www.etsautilities.com.au

CitiPower and Powercor Australia

www.powercor.com.au

Australian Energy Regulator

www.aer.gov.au

Advanced Metering Infrastructure cost recovery and charges for 2012-15

<http://www.aer.gov.au/node/493>

Regulatory determinations South Australia 2010 – 2015

<http://www.aer.gov.au/node/4>

Regulatory determinations Victoria 2010 – 2015

<http://www.aer.gov.au/node/7210>

Comparative performance report Victoria

<http://www.aer.gov.au/node/14950>

Australian Energy Regulator News

<http://www.aer.gov.au/node/450>

Australian Energy Market Commission

www.aemc.gov.au

Energy Networks Association

www.ena.asn.au

Essential Services Commission of South Australia

www.escosa.sa.gov.au

Performance reports South Australia

<http://www.escosa.sa.gov.au/electricity-overview/market-information/energy-performance-monitoring.aspx>

Essential Services Commission (Victoria)

www.esc.vic.gov.au

Ministerial Council on Energy

www.ret.gov.au/documents/mce/default.html

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