

QUALITY AUSTRALIAN INFRASTRUCTURE ASSETS



A time for quality

IMPORTANT INFORMATION

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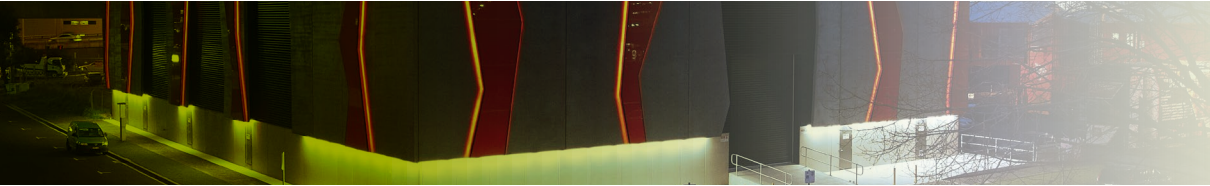
All securities transactions involve risks, and investments in Spark Infrastructure are subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Spark infrastructure RE Limited (ACN 114 940 984; AFSL 290436) is the responsible entity for Spark Infrastructure Trust (ARSN 116 870 725)

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QUALITY AUSTRALIAN ASSETS

Spark Infrastructure owns 49% interests in three quality Australian electricity distribution networks in Victoria and South Australia. These businesses have a combined Regulatory Asset Base of \$8.6 billion. They are ranked amongst the safest and most reliable networks in Australia and have a substantial capital expenditure growth profile approved by the Regulator out to 2015.






SA Power Networks manages South Australia's electricity distribution network, supplying 839,819 residential and business customers in the capital, Adelaide, and all regions across the State. The network is one of the most reliable in Australia, with 99.96% network availability achieved across a State of widely-varied and challenging terrain and extremes of weather.

 **839,819 customers**
 **408 zone/73,629 distribution substations**
 **718,000 poles**






CitiPower owns and operates the distribution network that supplies electricity to 321,520 customers in Melbourne's CBD and inner suburbs. These customers include some of Australia's largest companies, public transport systems and sporting venues. CitiPower operates with a reliability rating of 99.98% network availability.

 **321,520 customers**
 **106 zone/4,621 distribution substations**
 **58,660 poles**



Powercor Australia (Powercor) is the largest distributor of electricity in Victoria, owning and operating a network that serves 750,745 customers in central and western Victoria and the western suburbs of Melbourne. Powercor possesses one of the highest reliability ratings for rural electricity distribution networks in Australia at 99.97% network availability.

 **750,745 customers**
 **140 zone/82,779 distribution substations**
 **547,567 poles**

These businesses also generate reliable and growing operational cashflows which are sufficient to simultaneously fund the equity portion of their substantial capital expenditure programs, to de-gear their balance sheets and to make distributions to their shareholders without the need for any new equity before 2015. In turn, this allows Spark Infrastructure to provide a growing distribution profile to its securityholders.

The regulatory framework continues to provide a high degree of certainty and a range of in-built protections for investors. The completion of the Australian Energy Regulator's (AER) 'Better Regulation' program has restored certainty to the regulatory regime and re-affirmed predictable revenues and inflation linked cashflows with the potential to capture outperformance over regulatory determinations.



QUALITY MANAGEMENT

Spark Infrastructure's Board and management applies rigorous financial and operational oversight of its investments through its representation on the Asset Companies Boards. The focus is always on prudent financial management, efficiency of operations, a safe and engaged workforce, and the effective management of every type of business risk.



Spark Infrastructure is run by a small team of experienced professionals with expertise in the management of infrastructure businesses across multiple sectors.

The strategy applied by the management team has put Spark Infrastructure in a strong cash position with no drawn debt at 31 December 2013 and with the funding flexibility to support the substantial organic growth in the Asset Companies, or for any other purpose. The required equity investment in the Asset Companies has been pre-funded, such that it will not be necessary to raise equity to fund capital expenditure before 2015.

The Asset Companies in our portfolio continue to be regarded as among the most efficient and reliable of their kind in Australia. Importantly for our investors, their strong operational performance combined with regulatory protections translates into reliable cashflows, which in turn support Spark Infrastructure's distributions to its securityholders.



QUALITY RETURNS

Quality returns to our securityholders are the direct result of overlaying quality management over a quality asset base. Spark Infrastructure has a proven track record of delivering steadily growing returns by applying its prudent financial oversight and regulatory expertise to quality assets. The result is a reliable investment capable of profitable growth over the long term.

Spark Infrastructure is delivering a secure and steadily growing distribution profile to its securityholders, after supporting growth in the Asset Companies. Distributions are fully covered by operating cash flows.

In 2014 Spark Infrastructure expects to pay a distribution of 11.5 cents per security, an increase of 4.5% on 2013. In addition, the Directors are committed to growing distributions by 3-5% in 2015, subject to business conditions.

Long term capital growth through increasing Spark Infrastructure's net equity investment in the regulated asset bases (RAB) will also add to growth. The combined Asset Companies' asset bases are expected to grow by a compound 7-8% per annum over the current regulatory periods. At the same time they continue to de-gear towards a net debt to RAB level of around 75% by the end of 2015.

QUALITY ASSET COMPANIES GENERATING STRONG CASHFLOWS

- Quality assets delivering strong reliability, efficiency and safety
- Strong investment grade ratings
- Asset Companies de-gearing towards a net debt to RAB level of around 75% by the end of 2015
- No capital raisings to fund Asset Company capex until 2015 at the earliest
- Deleveraging at the Spark level to further strengthen balance sheet – nil drawn debt at 31 December 2013

SOLID YIELD AND GROWING DISTRIBUTION PROFILE

- FY 2013 distribution of 11.0cps and FY 2014 guidance of 11.5cps (up 4.5% on FY 2013)
- Reliable cashflows to Spark of \$203.2 million for the 12 months to 31 December 2013
- Distributions fully covered by operating cashflows
- Expected growth in distributions remains at 3-5% per annum to 2015

ORGANIC GROWTH IS LOCKED IN

- 7-8% CAGR¹ in RAB over 2010-15
- RAB growth to 2015 at zero premium
- Current businesses are generating reliable cashflows, possess strong balance sheets and consistently outperform regulatory benchmarks
- Focussed on continuous improvement in capital and cost management, network planning, safety and customer service

REGULATORY ENVIRONMENT SUPPORTS INVESTMENT

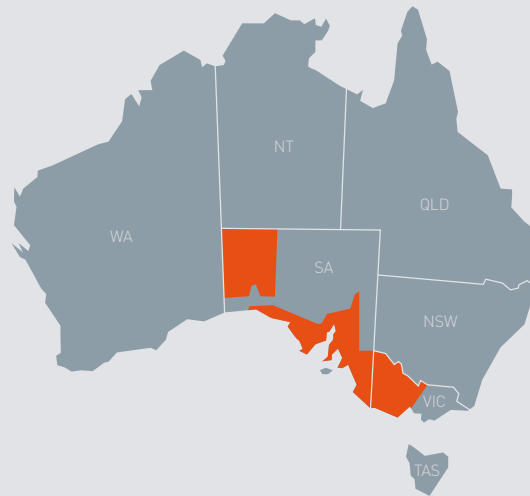
- Regulatory certainty to mid 2015 for SA Power Networks and 2016 for Victoria Power Networks
- Regulatory regime remains incentive based with opportunities for outperformance
- Revenue and RAB are inflation protected. Pass through provisions apply for operating and capital costs
- Asset Companies are now focussed on developing regulatory submissions to AER for the next 5-year regulatory periods; covering capital and operating expenditure, rate of return and incentive mechanisms. Ongoing asset replacement programs will continue to drive capital expenditure

¹ Compound Annual Growth Rate (CAGR).



THE RIGHT TIME & PLACE

Spark Infrastructure is an ASX listed, internally managed investment vehicle with proven expertise in managing investments in regulated infrastructure utilities. With a strong balance sheet and an existing investment portfolio of quality Australian assets, Spark Infrastructure is a logical partner for investors seeking quality returns based on reliable cashflows, predictable growth and local knowledge.



SPARK INFRASTRUCTURE HAS PROVEN EXPERTISE IN THE MANAGEMENT OF INVESTMENTS IN REGULATED INFRASTRUCTURE UTILITIES.

IT IS WELL PLACED AS AN ASX LISTED COMPANY TO PROVIDE SECURITY – HOLDERS WITH ACCESS TO THESE RELIABLE ASSETS.

WITH THE EXCEPTION OF SOUTH AUSTRALIA AND VICTORIA, ALL OTHER ELECTRICITY DISTRIBUTION AND TRANSMISSION NETWORKS IN AUSTRALIA ARE PRESENTLY UNDER STATE GOVERNMENT OWNERSHIP.

Australia remains a good place to invest in quality infrastructure. With the completion of the Australian Energy Regulator's (AER's) "Better regulation" program in December 2013, we have now seen certainty restored to the Australian regulatory regime. It remains fundamentally unchanged as a genuine incentive based regime which provides a range of rewards for out-performance against regulatory targets.

The Asset Companies continue to rank among the most efficient businesses of their kind and have successfully maintained their enviable standards

of workplace safety and network reliability. As a result, they are credibly placed as they set about developing their regulatory submissions to the AER for the 2015/16-2020/21 regulatory periods.

Underlying quality is particularly important in times of change and transition. With the completion of their regulatory reset processes in 2015, the Asset Companies will enter into new five year periods of regulatory certainty allowing them to continue delivering their characteristic reliable cashflows and predictable growth.

Spark Infrastructure will remain focussed on supporting the organic growth available in its existing assets and will also consider any compelling opportunities for further diversification, if and when they arise. Spark Infrastructure will continue to apply its proven discipline in assessing acquisition opportunities. Only those that clearly add value will be considered, with yield accretion a key criterion.



MESSAGE FROM THE CHAIRMAN

DEAR INVESTOR

Welcome to Spark Infrastructure's FY 2013 Fact Book, which contains relevant information and historical data on a range of measures in relation to the 2013 Full Year.

The purpose of this document is to provide a central reference source of information on the financial and operational performance of Spark Infrastructure and its three quality Australian electricity distribution businesses; SA Power Networks based in South Australia,

and CitiPower and Powercor based in Victoria. Spark Infrastructure has 49% investments in each business.

They continue to rank among the most efficient businesses of their kind and they have successfully maintained their enviable standards of workplace safety and network reliability. As a result, they are credibly placed as they set about developing their regulatory submission to the Australian Energy Regulator (AER) for the 2015/16 to 2020/21 regulatory periods.

Spark's central value proposition continues to be the delivery of a growing distribution providing an attractive yield plus strong asset growth in quality businesses. Underpinning this strategy is the strong and growing operating cashflow which is being generated by the Asset Companies. The quality of these cashflows remains the backbone of the Spark Infrastructure story. At the same time, they are sufficient to internally fund the equity portion of Asset Companies' substantial capital expenditure programs, to de-gear their balance sheets and to make distributions to their shareholders, which

Key Metrics

SECURITY METRICS

Market price at 21 February 2014	\$1.76
Market capitalisation	\$2.3 billion

DISTRIBUTIONS

FY 2013 Actual	11.00cps
Comprising – Loan Note interest	7.05cps
– Tax deferred amount	2.95cps
FY 2014 Guidance	11.50cps

GEARING AND CREDIT RATINGS (AT 31 DECEMBER 2013)

Net book gearing (Spark standalone) ¹	0.0%
Net book gearing (Look through) ¹	56.6%
Asset level credit ratings	SA Power Networks: A-/A3 Powercor: BBB+/Baa1 CitiPower: BBB+
Spark level credit rating	Baa1

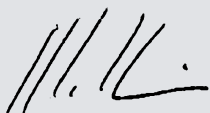
REGULATED ASSET BASE – (ESTIMATES AT 31 DECEMBER 2013)

SA Power Networks (DUOS) (\$bn)	3.69
CitiPower (DUOS) (\$bn)	1.58
Powercor Australia (DUOS) (\$bn)	2.82
CitiPower (AMI) (\$bn)	0.15
Powercor (AMI) (\$bn)	0.38
Victoria Power Networks total (\$bn)	4.93
RAB total (\$bn)	8.62
Net debt/RAB – Asset Companies combined	78.5%
Net debt/RAB – SA Power Networks	76.2%
Net debt/RAB – Victoria Power Networks	80.3%

¹ Excludes reserves.

in turn allows Spark Infrastructure to provide a growing distribution profile to its securityholders.

I trust that the information contained in this Fact Book will provide a useful reference for our investors, their advisors and any other interested parties.



Brian Scullin Chairman
Spark Infrastructure

BUSINESS OVERVIEW

Spark Infrastructure is a specialist infrastructure fund with a portfolio of high quality regulated electricity distribution companies – SA Power Networks, CitiPower and Powercor (Victoria Power Networks), and a market capitalisation of around AUD\$2.3 billion.

SA POWER NETWORKS

SA Power Networks is the sole operator of South Australia's electricity distribution network, supplying 840,000 residential and commercial customers in all regions and the major population centres, including the capital city, Adelaide. Despite the challenge of managing an extensive network in difficult terrain and adverse weather conditions, the SA Power Networks network is one of the most reliable in Australia, with 99.96% network availability.

CITIPOWER

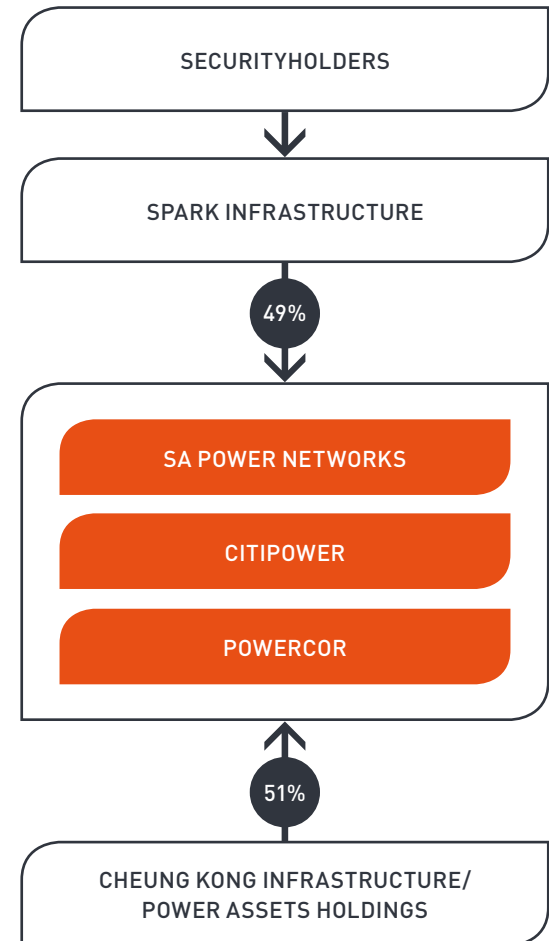
CitiPower owns and operates the distribution network that supplies electricity to around 322,000 customers in Melbourne's CBD and inner suburbs. These customers include some of Australia's largest companies, public transport systems and sporting venues. CitiPower operates with a reliability rating of 99.98% network availability.

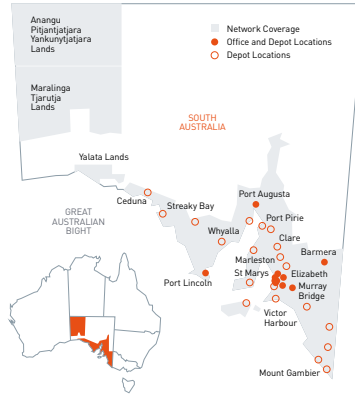
POWERCOR

Powercor is the largest distributor of electricity in Victoria, owning and operating a network that serves around 751,000 customers in central and western Victoria and the western suburbs of Melbourne. This represents 27% of Victoria's electricity users. Powercor possesses one of the highest reliability ratings for rural electricity distribution networks in Australia at 99.97% network availability.

Each of these networks ranks highly in terms of industry measures of efficiency and reliability and is currently benefiting from strong ongoing organic growth over the current regulatory period through to 2015.

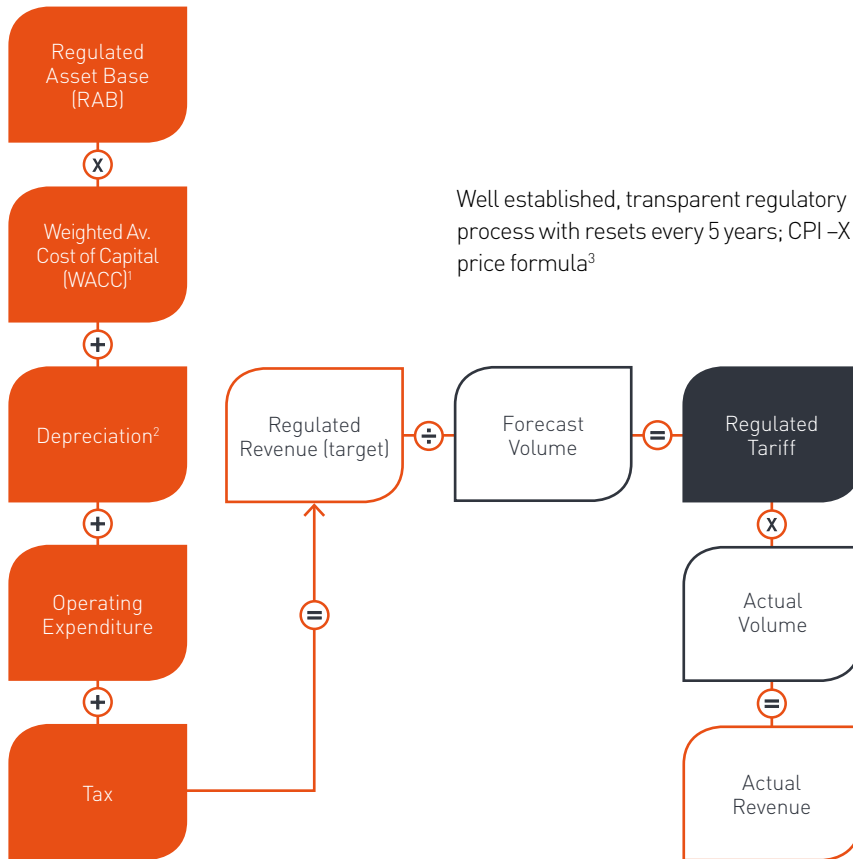
Their geographic proximity creates opportunities for synergy and allows for economies of scale. The application of their skilled workforces to a range of regulated, semi-regulated and unregulated business activities ensures optimal utilisation of resources.





Number of customers	839,819	321,520	750,745
Number of employees	2,169	2,012 (reported jointly)	
Network size (km length of all lines)	87,999	7,324	85,883
Network size (km ² of area)	178,200	157	145,651
Electricity sales volume (GWh)	10,803	5,981	10,556
Network availability	99.96%	99.98%	99.97%
Number of distribution transformers	73,629	4,621	82,779
Number of zone substation transformers	408	106	140
Number of poles	718,000	58,660	547,567
Percentage of lines underground	19%	41%	12%
Peak demand	2,886	1,442	2,321

Regulatory framework: in-built protections

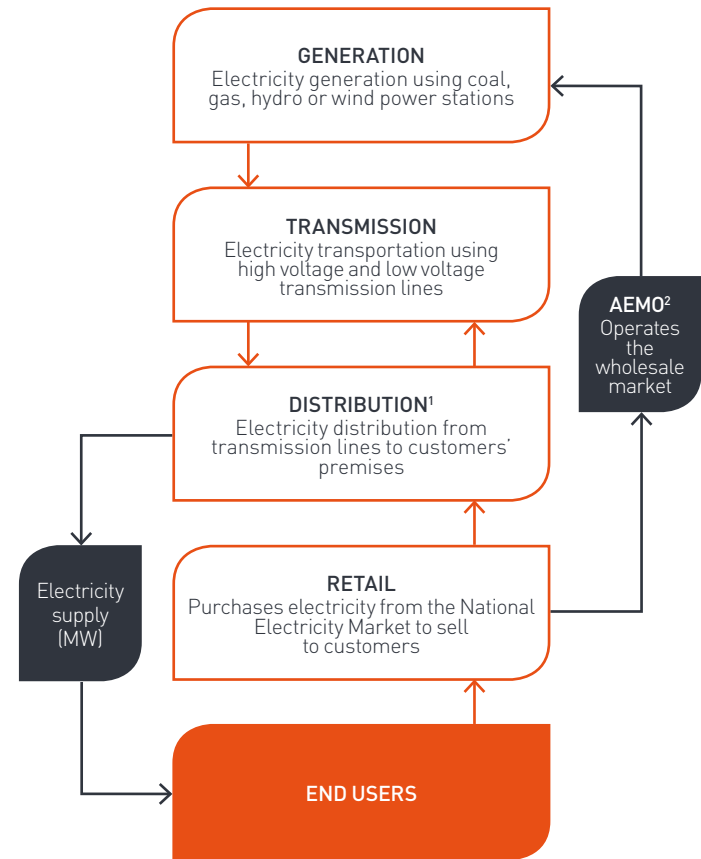


1 Based on 10 yr Commonwealth Treasury Note. Includes both an equity premium and a debt premium (BBB+/Baa1).

2 Depreciation based on regulated economic life of assets.

3 A negative X-Factor results in an increase in prices above CPI.

Electricity supply chain in Australia



1 Only revenues relating to the transmission and distribution network access are regulated. Businesses may earn additional revenue outside the scope of regulation, e.g. offering back office support, maintenance and development services to other utilities.

2 AEMO – Australian Energy Market Operator.

REGULATED PRICE PATH – CPI MINUS X¹

X-FACTOR ²	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
SA Power Networks	-12.14 (1 Jul 2010)	-18.10 (1 Jul 2011)	-4.97 (1 Jul 2012)	-7.00 (1 Jul 2013)	-0.89 (1 Jul 2014)
CitiPower	6.41 (1 Jan 2011)	-4.00 (1 Jan 2012)	-6.78 (1 Jan 2013)	-7.80 (1 Jan 2014)	-7.80 (1 Jan 2015)
Powercor	-0.11 (1 Jan 2011)	-3.00 (1 Jan 2012)	6.36 (1 Jan 2013)	6.70 (1 Jan 2014)	7.20 (1 Jan 2015)

ACTUAL CPI % (FORECAST CPI %)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
SA Power Networks	2.89 [2.52]	3.33 [2.52]	1.58 [2.52]	2.50 [2.52]	- [2.52]
CitiPower	2.79 [2.57]	3.52 [2.57]	2.00 [2.57]	2.16 [2.57]	- [2.57]
Powercor	2.79 [2.57]	3.52 [2.57]	2.00 [2.57]	2.16 [2.57]	- [2.57]

TARIFF INCREASE (%) ACTUAL FORECAST ³	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
SA Power Networks	15.38	22.03	6.63	9.67	3.43
CitiPower	[3.80]	7.66	8.92	10.13	10.57
Powercor	2.90	6.63	8.49	9.00	9.96

1 Whilst referred to as "CPI-X", the actual tariff increase formula used by regulator is: $(1+CPI)x[1-x]-1$. Source: AER.

2 Figures updated for regulatory appeals announced, excluding \$39.8 million (nominal dollars) vegetation management costs for SA Power Networks awarded in July 2013.

3 Figures for SA Power Networks exclude adjustments for STPIS, PV and Q-factor actual and forecast adjustments. Figures for Victoria Power Networks exclude STPIS and any other adjustments.

REGULATORY SETTINGS

REGULATORY PERIOD	SA POWER NETWORKS 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%
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)	\$1,636m	\$2,115m
Opex over 5 years (\$ June 2010)	\$1,080m	\$997m
Revenue (Nominal)	\$3,930m	\$3,845m

BOARD OF DIRECTORS & MANAGEMENT



BRIAN SCULLIN
BEc, FCA
Chairman and Independent Director



CHERYL BART AO
BCom, LLB, FAICD
Independent Director



ANDREW FAY
BAgEc (Hons), AFin
Independent Director



ANNE McDONALD
BEc, FCA
Independent Director



DR. KEITH TURNER
BE (Hons), ME, PhD (Elec Eng)
Independent Director



RICK FRANCIS
BCom, MBA, CA, GAICD
Managing Director
and Chief Executive Officer



GREG BOTHAM
BBus, MAppFin, CA
Chief Financial Officer



ALEXANDRA FINLEY
Dip Law, MLM
General Counsel and
Company Secretary



MARIO FALCHONI
BEc, MPA, GradDipComm
General Manager, Investor Relations
and Corporate Affairs

KEY MANAGEMENT ASSET COMPANIES

CITIPOWER AND POWERCOR (VICTORIA POWER NETWORKS)



TIM ROURKE (1)
Chief Executive Officer

ALASTAIR McKEOWN (2)
Chief Financial Officer

SIMON LUCAS (3)
Company Secretary
and General Manager
Legal Services

GARRY AUDLEY (4)
General Manager
Electricity Networks

BRENT CLEEVE (5)
General Manager
Regulation

BRENDAN BLOORE (6)
General Manager
Customer Services

MARK STURGES (7)
General Manager
Powercor Network Services
(PNS)

PETER BRYANT (8)
General Manager
Information Technology

PETER WILKINS (9)
General Manager
People and Culture

SA POWER NETWORKS



ROB STOBBE (1)
Chief Executive Officer

PATRICK MAKINSON (2)
Company Secretary

ROB STEVENS (3)
Chief Financial Officer

DOUG SCHMIDT (4)
General Manager Network
Management

ROB SNOWDON (5)
General Manager
Construction and
Maintenance Services

SUE FILBY (6)
General Manager
Customer Relations

SEAN KELLY (7)
General Manager
Corporate Services

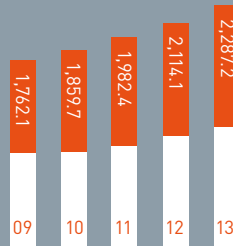
DAVID SYME (8)
General Manager
People and Culture

MARK BROWNLEY (9)
General Manager
Field Services

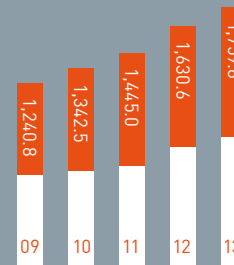
PERFORMANCE HISTORY

AGGREGATED ASSET COMPANIES
(100% RESULTS)

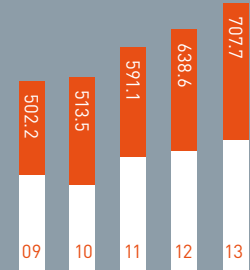
TOTAL REVENUE (\$M)



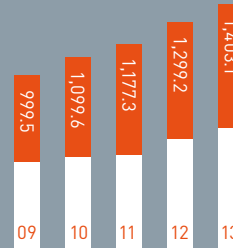
PRESCRIBED REVENUE (\$M) (INCLUDING AMI)



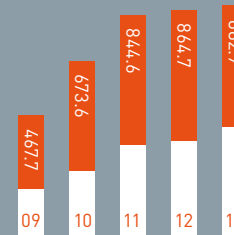
TOTAL OPERATING COSTS (\$M)



EBITDA (\$M)
(EXCL. CUSTOMER CONTRIBUTIONS)



NET CAPITAL EXPENDITURE (\$M)



REGULATED DECISIONS

Regulatory periods apply for five years and commenced for each business as follows:

- SA Power Networks**
 current from 1 July 2010
 (next reset from 1 July 2015)
- Victoria Power Networks**
 current from 1 January 2011
 (next reset from 1 January 2016)

■ FY ■ HY

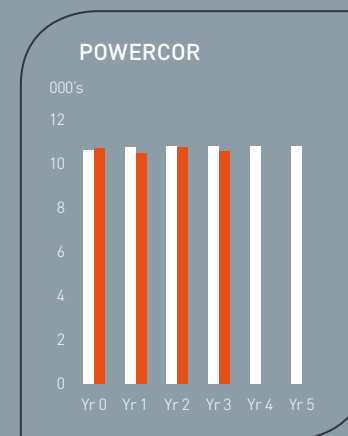
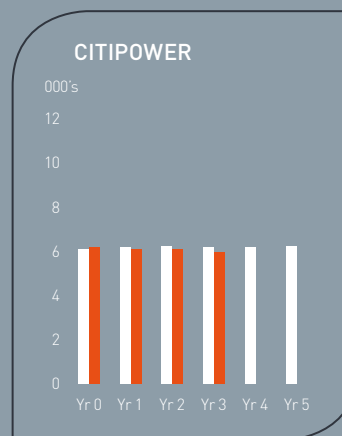
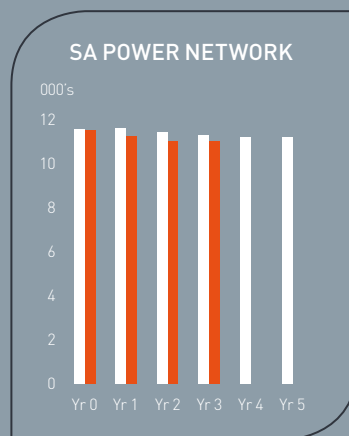
ELECTRICITY DISTRIBUTION SALES

SA POWER NETWORKS	QUANTITY (GWH) FY 2013	QUANTITY (GWH) FY 2012	VARIANCE (%)
ELECTRICITY SALES VOLUMES			
Residential/Domestic	3,260	3,456	(5.7%)
Hot Water	559	614	(9.0%)
Small Business	5,506	5,487	0.3%
Large Business	1,358	1,349	0.7%
Unmetered	120	111	8.1%
Total	10,803	11,016	(1.9%)

CITIPOWER	QUANTITY (GWH) FY 2013	QUANTITY (GWH) FY 2012	VARIANCE (%)
ELECTRICITY SALES VOLUMES			
Residential/Domestic	1,270	1,287	(1.3%)
Small Business	1,893	2,018	(6.2%)
Large Business	2,779	2,740	1.4%
Unmetered	39	40	(2.5%)
Total	5,981	6,085	(1.8%)

POWERCOR AUSTRALIA	QUANTITY (GWH) FY 2013	QUANTITY (GWH) FY 2012	VARIANCE (%)
ELECTRICITY SALES VOLUMES			
Residential/Domestic	3,374	3,466	(2.7%)
Small Business	1,986	2,010	(1.2%)
Large Business	5,091	5,165	(1.4%)
Unmetered	105	103	1.9%
Total	10,556	10,744	(1.7%)

ELECTRICITY SALES VOLUMES



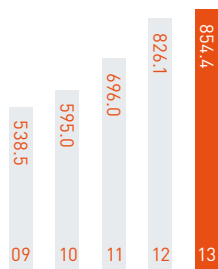
AER Forecast
 Actual

ACTUAL VOLUME <i>(AER FORECAST VOLUME)</i> GROWTH IN ACTUAL % <i>(GROWTH IN AER FORECAST %)</i>	REGULATORY YEAR ¹						CUMULATIVE AVERAGE ACTUAL TO DATE <i>(CUMULATIVE AVERAGE ANNUAL FORECAST CHANGE)</i>
	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	
SA POWER NETWORKS	11,504 <i>(11,555)</i>	11,249 <i>(11,618)</i>	11,019 <i>(11,422)</i>	11,028 <i>(11,264)</i>	<i>(11,194)</i>	<i>(11,194)</i>	
		-2.2% <i>(+0.5%)</i>	-2.0% <i>(-1.7%)</i>	+0.1% <i>(-1.4%)</i>	<i>(-0.6%)</i>	<i>(0.0%)</i>	-1.4% <i>(-0.6%)</i>
CITIPOWER	6,210 <i>(6,125)</i>	6,105 <i>(6,180)</i>	6,085 <i>(6,227)</i>	5,981 <i>(6,218)</i>	<i>(6,201)</i>	<i>(6,237)</i>	
		-1.7% <i>(+0.9%)</i>	-0.3% <i>(+0.8%)</i>	-1.7% <i>(-0.1%)</i>	<i>(-0.3%)</i>	<i>(+0.6%)</i>	-1.2% <i>(+0.4%)</i>
POWERCOR	10,678 <i>(10,585)</i>	10,470 <i>(10,726)</i>	10,744 <i>(10,795)</i>	10,556 <i>(10,781)</i>	<i>(10,761)</i>	<i>(10,797)</i>	
		-1.9% <i>(+1.3%)</i>	+2.6% <i>(+0.6%)</i>	-1.8% <i>(-0.1%)</i>	<i>(-0.2%)</i>	<i>(+0.3%)</i>	-0.4% <i>(+0.4%)</i>

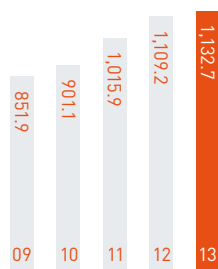
¹ June year end for SA Power Networks, December year end for CitiPower and Powercor.

SA Power Networks Performance (100% results)

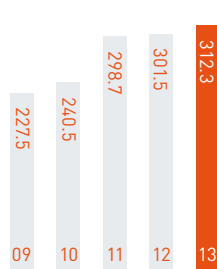
REVENUE – ELECTRICITY DISTRIBUTION (\$M)



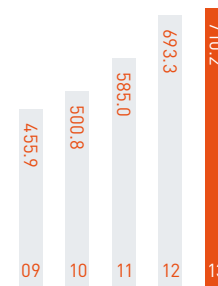
REVENUE – TOTAL (\$M)



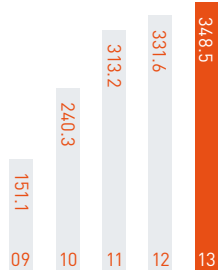
OPERATING COSTS (\$M)



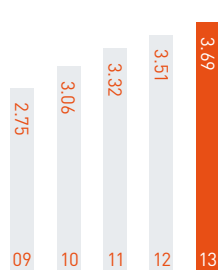
EBITDA (\$M)
(EXCL. CUSTOMER CONTRIBUTIONS)



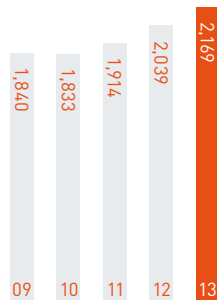
CAPITAL EXPENDITURE NET – TOTAL (\$M)



RAB (\$bn)
31 DEC 2013



EMPLOYEE NUMBERS (FTEs)



SA Power Networks

Financial Summary (100% results)

(A:\$MILLION)	12 MTHS TO DEC 2013	12 MTHS TO DEC 2012	CHANGE	CHANGE (%)
Electricity distribution revenue	854.4	826.1	28.3 ↑	3.4%
Total revenue	1,132.7	1,109.2	23.5 ↑	2.1%
EBITDA	820.4	807.7	12.7 ↑	1.6%
EBITDA (excl customer contributions and gifted assets)	710.2	693.3	16.9 ↑	2.4%
EBIT	639.1	640.6	(1.5) ↓	(0.2%)
Net profit after tax	363.5	369.9	(6.4) ↓	(1.7%)
Net capital expenditure	348.5	331.6	16.9 ↑	5.1%
Total Assets	5,860.9	5,653.6	207.3 ↑	3.7%
Net Assets	1,967.6	1,646.3	321.3 ↑	19.5%
Key Performance Indicators				
Gearing (net)	51.8%	54.6%	2.8% ↓	-
RAB ¹	3,686	3,509	177 ↑	5.0%
Net Debt to RAB	76.2%	78.6%	(2.4%) ↓	-
Hedge – net (% to term senior debt)	102.4%	102.6%	(0.2%) ↓	-
Volume delivered (GWh)	10,803	11,016	(213) ↓	(1.9%)
No. of customers ('000's)	840	835	5 ↑	0.6%
Non prescribed revenue % to total revenue ²	24.6%	25.5%	(1.1%) ↓	-

¹ RAB based on Asset Company estimates.

² Includes customer contributions and gifted assets.

SA Power Networks

Income Statement (100% results)

(A:\$MILLION)	12 MTHS TO DEC 2013	12 MTHS TO DEC 2012	CHANGE	CHANGE (%)
Electricity Distribution Revenue				
Electricity distribution revenue	854.4	826.1	28.3 ↑	3.4%
Transmission revenue	270.8	274.4	(3.6) ↓	(1.3%)
Transmission charges	(270.8)	(274.4)	3.6 ↓	(1.3%)
	854.4	826.1	28.3 ↑	3.4%
Non Prescribed Revenue	278.3	283.1	(4.8) ↓	(1.7%)
Total Revenue	1,132.7	1,109.2	23.5 ↑	2.1%
Operating Expenses				
Cash operating expenses	312.3	(301.5)	(10.8) ↑	3.6%
EBITDA	820.4	807.7	12.7 ↑	1.6%
Depreciation and Amortisation				
Depreciation	(174.1)	(159.9)	(14.2) ↑	8.9%
Amortisation	(7.2)	(7.2)	- ●	-
EBIT	639.1	640.6	(1.5) ↓	(0.2%)
Finance Charges				
Senior debt	(206.1)	(201.7)	(4.6) ↑	2.3%
Subordinated debt	(72.5)	(72.7)	0.2 ↓	(0.3%)
Interest income	1.0	1.5	(0.5) ↓	(33.3%)
Profit Before Tax	361.5	367.7	(6.2) ↓	(1.7%)
Tax benefit	2.0	2.2	(0.2) ↓	(9.1%)
Underlying Profit After Tax	363.5	369.9	(6.4) ↓	(1.7%)

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.
- There are no underlying adjustments in either 2012 or 2013.

SA Power Networks

Analysis of non-prescribed revenue (100% results)

(A:\$MILLION)	12 MTHS TO DEC 2013	12 MTHS TO DEC 2012	CHANGE	CHANGE (%)
Customer Contributions				
Cash	74.5	70.4	4.1 ↑	5.8%
Gifted assets	35.8	44.0	(8.2) ↓	(18.6%)
	110.3	114.4	(4.1) ↓	(3.6%)
Other Non Prescribed Revenue				
Public lighting	16.1	15.7	0.4 ↑	2.5%
Construction and Maintenance Services ("CaMS")	119.6	117.5	2.1 ↑	1.8%
Other	32.3	35.5	(3.2) ↓	(9.0%)
	168.0	168.7	(0.7) ↓	(0.4%)
Total Non Prescribed Revenue	278.3	283.1	(4.8) ↓	(1.7%)

NOTES

- Gifted asset revenue is non-cash.
- Other revenue of \$32.3 million in 2013 included \$6.7 million of asset relocation revenue, \$10.7 million of metering related revenues, and \$5.3 million of asset rentals.

SA Power Networks

Balance Sheet (100% results)

(A\$MILLION)	DEC 2013	DEC 2012
Cash & deposits	55.8	109.7
Trade and other receivables	233.2	266.2
Inventories	11.9	11.0
Other	7.4	9.4
Current Assets	308.3	396.3
Property, plant and equipment	4,175.1	3,897.9
Intangible assets	941.5	946.6
Inventories	9.2	8.0
Other	426.8	404.8
Total Non-Current Assets	5,552.6	5,257.3
Total Assets	5,860.9	5,653.6
Trade and other payables	239.2	221.7
Borrowings	185.1	1.5
Provisions	80.8	102.1
Current Liabilities	505.1	325.3
Borrowings	3,197.4	3,256.2
Other financial liabilities	165.8	366.9
Deferred tax liabilities	2.1	4.1
Provisions	22.9	54.8
Non Current Liabilities	3,388.2	3,682.0
Total Liabilities	3,893.3	4,007.3
Net Assets	1,967.6	1,646.3
Equity		
Partners capital accounts	623.3	623.3
Partners current accounts	1,397.7	1,133.1
Reserves	(53.4)	(110.1)
	1,967.6	1,646.3

NOTES

- The non-current borrowings of \$3.2 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.

SA Power Networks

Cashflow Statement (100% results)

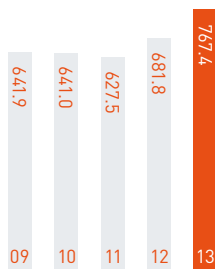
(A:\$MILLION)	12 MTHS TO DEC 2013	12 MTHS TO DEC 2012
Cash flows from Operating Activities		
Receipts from customers	1,321.0	1,384.2
Cash payments to suppliers and employees	(579.0)	(719.5)
Interest and other costs of senior debt	(202.4)	(192.1)
Interest received	1.2	1.3
	540.8	473.9
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(343.6)	(397.6)
Proceeds from sale of property, plant and equipment	2.6	1.7
	(341.0)	(395.9)
Cash Flows from Financing Activities		
Proceeds from borrowings – external	–	513.0
Repayment of borrowings – external	–	(264.0)
Payment for debt issue costs	(3.6)	(2.5)
Interest and other payments on subordinated debt <i>(CKI / PAH)</i>	(72.5)	(72.7)
Preferred partnership distribution <i>(Spark)</i>	(69.6)	(69.8)
Ordinary distributions <i>(All partners)</i>	(108.0)	(99.0)
	(253.7)	5.0
Net Cash Movement	(53.9)	83.0
Opening cash	109.7	26.7
Closing Cash	55.8	109.7

NOTES

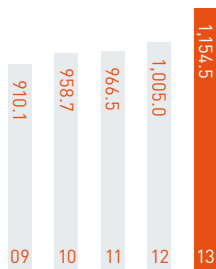
- An amount of \$250.1 million was paid to shareholders in distributions (Spark 49% share \$122.6 million).
- Spark receives all Preferred Partnership distributions. Spark's partners (CKI and PAH) receive all amounts in respect of subordinated debt. Ordinary distributions are shared in line with partnership interests (Spark share 49%).
- Receipts from customers include receipts in relation to customer contributions (net of rebates). Gifted asset revenue are non cash.

Victoria Power Networks Performance (100% results)

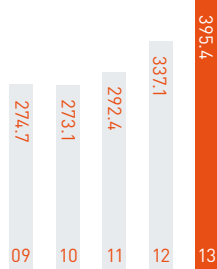
REVENUE – ELECTRICITY DISTRIBUTION (\$M)



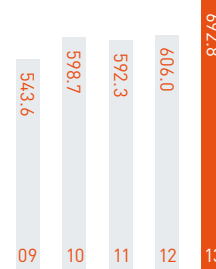
REVENUE – TOTAL (\$M)



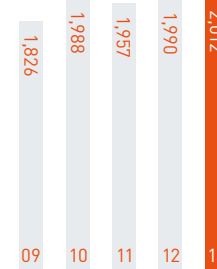
OPERATING COSTS (\$M)



EBITDA (\$M)
(EXCL. CUSTOMER CONTRIBUTIONS)

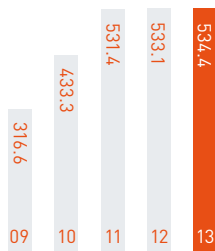


EMPLOYEE NUMBERS (FTEs)

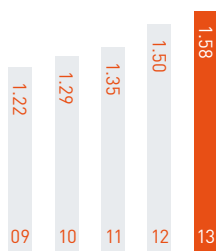


1 Excluding AMI revenue

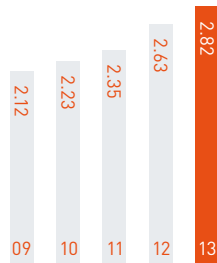
CAPITAL EXPENDITURE NET – TOTAL (\$M)



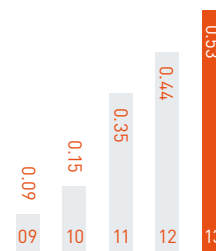
DISTRIBUTION RAB – CITIPOWER (\$bn)
31 DEC 2013



DISTRIBUTION RAB – POWERCOR (\$bn)
31 DEC 2013



AMI RAB TOTAL CITIPOWER + POWERCOR (\$bn)



Victoria Power Networks Pty Ltd

Financial Summary (100% results)

(A'\$MILLION)	12 MTHS TO DEC 2013	12 MTHS TO DEC 2012	CHANGE	CHANGE (%)
Electricity distribution revenue	767.4	681.8	85.6 ↑	12.6%
Prescribed metering (including Advanced Metering Infrastructure)	138.0	122.7	15.3 ↑	12.5%
Total revenue	1,154.5	1,005.0	149.5 ↑	14.9%
EBITDA	759.0	667.9	91.1 ↑	13.6%
EBITDA (excl customer contributions and gifted assets)	692.8	606.0	86.8 ↑	14.3%
EBIT	490.2	421.2	69.0 ↑	16.4%
Net profit after tax	43.3	11.7	31.6 ↑	270.1%
Net capital expenditure	534.4	533.1	1.3 ↑	0.2%
Total assets	7,214.9	6,660.3	554.6 ↑	8.3%
Net assets	900.6	768.1	132.5 ↑	17.3%
Key Performance Indicators				
Gearing (net)	62.0%	61.7%	0.3% ↑	-
RAB ¹	4,932	4,573	359 ↑	7.9%
Net debt to RAB	80.3%	80.5%	[0.2%] ↓	-
Hedge – net (% to term senior debt)	95.2%	96.0%	[0.8%] ↓	-
Volume delivered (GWh)	16,537	16,829	[292] ↓	[1.7%]
No. of customers ('000's)	1,072	1,058	14 ↑	1.3%
Non prescribed revenue % to total revenue ²	21.6%	20.0%	1.6% ↑	-

1 RAB based on Asset Company estimates.

2 Includes customer contributions and gifted assets.

NOTES

- Victoria Power Networks includes both Powercor and Citipower distribution networks in Victoria.
- The growth in electricity distribution revenue of 12.6% over prior period has resulted from higher tariffs which moved up in line with the regulatory formula, and successful regulatory appeals.
- The growth in the RAB (including Advanced Metering related assets) of 7.9% during 2013 will generate revenue growth in future periods. RAB is one of the components that determines distribution revenue.

Victoria
Power
Networks
Pty Ltd

Income
Statement
(100% results)

(A\$MILLION)	12 MTHS TO DEC 2013	12 MTHS TO DEC 2012	CHANGE	CHANGE (%)
Distribution Revenue				
Distribution revenue	767.4	681.8	85.6 ↑	12.6%
Transmission revenue	275.3	282.1	(6.8) ↓	(2.4%)
Transmission charges	(275.3)	(282.1)	6.8 ↓	(2.4%)
	767.4	681.8	85.6 ↑	12.6%
AMI Revenue	138.0	122.7	15.3 ↑	12.5%
Non Prescribed Revenue	249.1	200.5	48.6 ↑	24.2%
Total Revenue	1,154.5	1,005.0	149.5 ↑	14.9%
Operating Expenses				
Cash operating expenses	(395.5)	(337.1)	(58.4) ↑	17.3%
EBITDA	759.0	667.9	91.1 ↑	13.6%
Depreciation and Amortisation				
Depreciation	(256.6)	(235.0)	(21.6) ↑	9.2%
Amortisation	(12.2)	(11.7)	(0.5) ↑	4.3%
EBIT	490.2	421.2	69.0 ↑	16.4%
Finance Charges				
Senior debt	(245.4)	(229.4)	(16.0) ↑	7.0%
Subordinate debt	(165.1)	(165.6)	0.5 ↓	(0.3%)
Derivative income – AIFRS	-	0.1	(0.1) ↓	(100.0%)
Interest income	2.3	3.5	(1.2) ↓	(34.3%)
Profit Before Tax	82.0	29.8	52.2 ↑	175.2%
Tax expense	(38.7)	(18.1)	(20.6) ↑	113.8%
Underlying Profit After Tax	43.3	11.7	31.6 ↑	270.1%

NOTES

- Transmission revenue is collected from electricity retailers and passed on to the transmission companies.
- There are no underlying adjustments in either 2012 or 2013.

Victoria
Power
Networks
Pty Ltd

Analysis
of non-
prescribed
revenue
(100% results)

(A'\$MILLION)	12 MTHS TO DEC 2013	12 MTHS TO DEC 2012	CHANGE	CHANGE (%)
Customer Contributions				
Cash	38.9	34.8	4.1 ↑	11.8%
Gifted assets	27.3	27.1	0.2 ↑	0.7%
	66.2	61.9	4.3 ↑	6.9%
Other Non Prescribed Revenue				
Public lighting	15.4	13.2	2.2 ↑	16.7%
Customer transfers and connections	30.9	31.7	(0.8) ↓	(2.5%)
Unregulated	136.6	93.7	42.9 ↑	45.8%
	182.9	138.6	44.3 ↑	32.0%
Total Non Prescribed Revenue	249.1	200.5	48.6 ↑	24.2%

NOTES

- Gifted asset revenue is non-cash.

Victoria
Power
Networks
Pty Ltd

Balance
Sheet
(100% results)

(A\$MILLION)	DEC 2013	DEC 2012
Cash & deposits	91.6	53.3
Trade and other receivables	194.5	159.7
Inventories	25.1	32.1
Other	21.8	71.2
Current Assets	333.0	316.3
Property, plant and equipment	5,756.7	5,414.8
Intangible assets	862.7	874.3
Other	262.5	54.9
Total Non-Current Assets	6,881.9	6,344.0
Total Assets	7,214.9	6,660.3
Trade and other payables	224.4	243.0
Borrowings	604.8	361.7
Provisions	68.6	86.4
Other	30.8	31.5
Current Liabilities	928.6	722.6
Borrowings	5,095.8	4,872.2
Provisions	3.3	3.7
Deferred tax liabilities	118.2	41.3
Other	168.4	252.4
Non Current Liabilities	5,385.7	5,169.6
Total Liabilities	6,314.3	5,892.2
Net Assets	900.6	768.1
Equity		
Share capital	279.5	279.5
Reserves	(537.8)	(581.7)
Retained profit	1,158.9	1,070.3
	900.6	768.1

NOTES

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

Victoria
Power
Networks
Pty Ltd

Cashflow
Statement
(100% results)

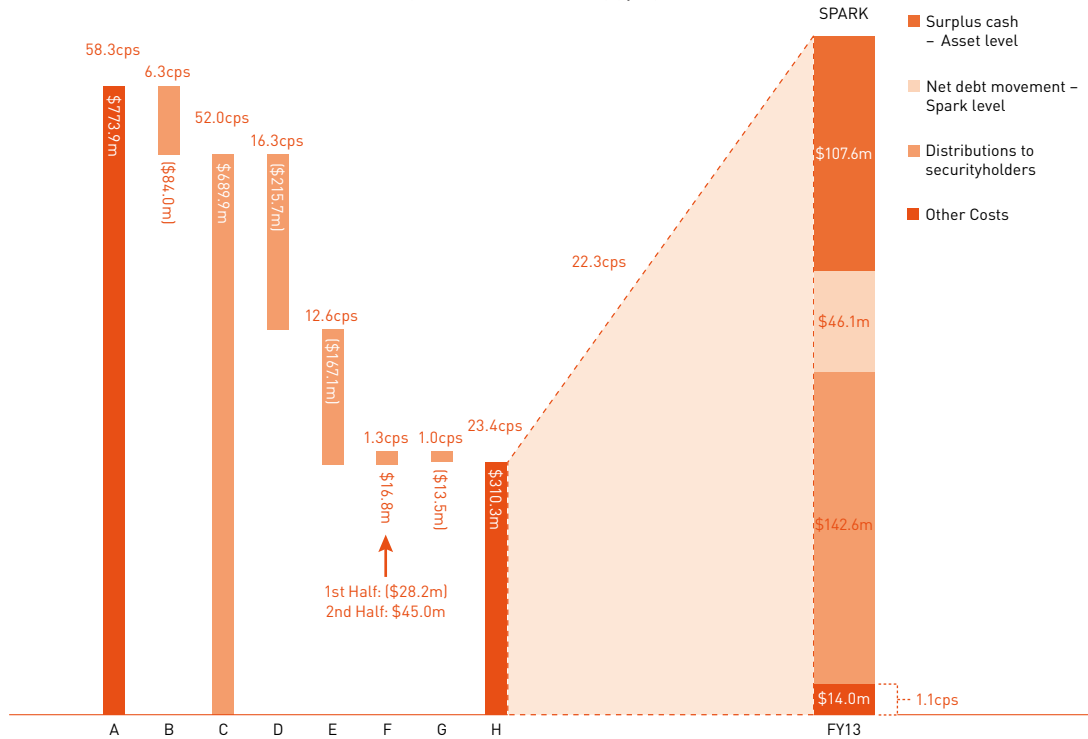
(A:\$MILLION)	12 MTHS TO DEC 2013	12 MTHS TO DEC 2012
Cash flows from Operating Activities		
Receipts from customers	1,531.9	1,339.9
Receipts from customers for capital works	37.3	38.5
Cash payments to suppliers and employees	(861.0)	(705.1)
Interest received	2.3	3.5
Net repayment of trust monies	(4.1)	4.1
Interest and other costs of senior debt	(239.2)	(222.1)
	467.2	458.8
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(581.6)	(566.0)
Proceeds from sale of property, plant and equipment	1.9	1.9
	(579.7)	(564.1)
Cash Flows from Financing Activities		
Proceeds from borrowings – external	625.0	397.8
Repayment of borrowings – external	(309.6)	(130.6)
Interest payments on subordinated debt	(164.6)	(165.2)
	150.8	102.0
Net Cash Movement	38.3	(3.3)
Opening cash	53.3	56.6
Closing Cash	91.6	53.3

NOTES

- Cashflow from operations increased by 1.8% over the previous year to \$467.2 million.
- Shareholder distributions in the year were \$164.6 million (2012: \$165.2 million), and consisted entirely of interest payments on subordinated debt.

Operating Cashflows

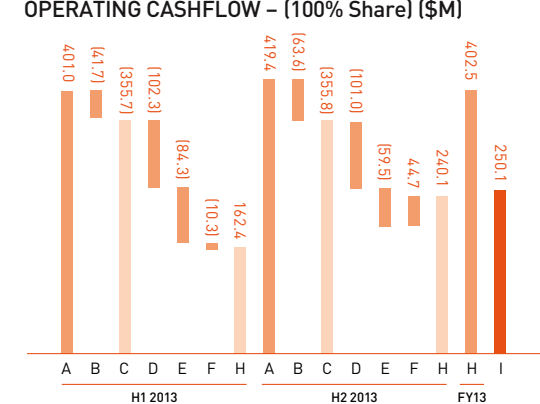
LOOKTHROUGH OPERATING CASHFLOW (SPARK 49% SHARE) (\$M) FY 2013



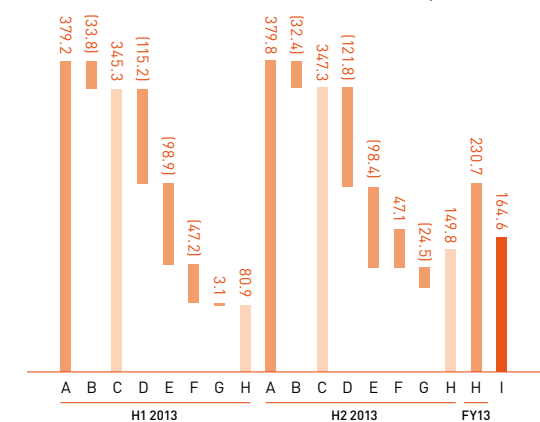
A EBITDA B Customer Contributions (incl. Gifted Assets) C EBITDA excl CC and GA D less: Net Finance Charges (cash)
 E less: Net regulatory depreciation F +/- Net Working Capital Mvmts G less: VPN disputed tax payments*
 H Operating Cashflow I Distributions (100%)

* \$27.6 million paid to the ATO by VPN with respect to the disputed 2007 to 2010 tax year amended assessments
 1 Including senior debt interest, swap cancellation and re-finance transaction costs

SA POWER NETWORKS LOOKTHROUGH OPERATING CASHFLOW - (100% Share) (\$M)



VICTORIA POWER NETWORKS LOOKTHROUGH OPERATING CASHFLOW - (100% Share) (\$M)



Asset Company Debt

SA POWER NETWORKS – AS AT 31 DECEMBER 2013

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	146	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
5 Year – Fixed Rate Notes	150	150	73	Sep-12	Sep-17
6 Year – Floating Rate Notes	150	150	73	Oct-12	Oct-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	2,860	2,860	1,401		
Cash Advance Facility	75	-	-	Dec-13	Dec-15
Cash Advance Facility	75	-	-	Apr-13	Apr-15
Sub-Total Bank Facilities	150	-	-		
Total	3,010	2,860	1,401		

Excludes \$5m lease facilities

VICTORIA POWER NETWORKS PTY LTD – AS AT 31 DECEMBER 2013

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 Domestic Floating Rate Notes	150	150	74	Mar-05	Nov-15
Powercor US Private Placement	109	109	54	Nov-09	Nov-14
Citipower US Private Placement	70	70	34	Sep-12	Aug-19
Citipower US Private Placement	100	100	49	Sep-12	Aug-21
Citipower US Private Placement	25	25	12	Sep-12	Aug-21
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	3,223	3,223	1,580		
Powercor Syndicated Revolving facility	250	230	113	Dec-10	Dec-14
Powercor Syndicated Revolving facility	70	-	-	Mar-12	Apr-14
Citipower Syndicated Revolving facility	30	-	-	Mar-12	Mar-14
Citipower Revolving Facility	100	60	29	Jun-13	Jun-14
Citipower Revolving Facility	200	200	98	Sep-11	Sep-14
Citipower Syndicated Term Debt Facility	335	335	164	Feb-13	Feb-16
Working Capital and Overdraft Facilities	76	2	1		
Sub-Total Bank Facilities	1,061	827	405		
Total	4,284	4,050	1,985		

Interest Rate Hedging

SA POWER NETWORKS – AS AT 31 DECEMBER 2013

	AVERAGE CONTRACTED FIXED INTEREST RATE		NOTIONAL PRINCIPAL AMOUNT		FAIR VALUE	
	2013	2012	2013	2012	2013	2012
	%	%	\$m	\$m	\$m	\$m
1 to 5 years	5.97	5.97	2,335.1	2,335.1	(111.6)	(172.7)

As at December 2013, there were no forward start swaps in place (December 2012: \$nil).

VICTORIA POWER NETWORKS – AS AT 31 DECEMBER 2013

	AVERAGE CONTRACTED FIXED INTEREST RATE		NOTIONAL PRINCIPAL AMOUNT		FAIR VALUE	
	2013	2012	2013	2012	2013	2012
	%	%	\$m	\$m	\$m	\$m
Less than 1 year	-	4.74	-	265.0	-	(3.9)
2 to 5 years	4.96	5.21	4,115.3	3,610.3	(165.2)	(230.0)
			4,115.3	3,875.3	(165.2)	(233.9)

As at December 2013, there were forward start swaps with a notional principal value of \$348 million in place (December 2012: \$340 million).

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 SA Power Networks and Victoria Power Networks Pty Ltd.

In 2010, Spark reached an agreement with its co-shareholders in relation to the Asset Company business plans over the current five year regulatory periods to 2015, subject to business conditions and annual review. New 5 year Asset Company Business plans will be agreed between the co-shareholders in 2015 to coincide with commencement of the new regulatory periods.

Distribution policy of the Asset Companies is to distribute available surplus cash to the shareholders.

The Asset Companies will retain a greater proportion of operating cash over the current five year regulatory periods to fund capital expenditure and reduce gearing.

SA POWER NETWORKS PREFERRED PARTNERSHIP CAPITAL

- Spark's distributions from its investment is largely by way of PPC
- The specified rate of PPC distributions is 11.19%
- Unpaid distributions are cumulative and attract interest at the current rate
- Ordinary distributions are shared by all the partners in their respective proportionate share

VICTORIA POWER NETWORKS SUBORDINATED LOANS

- Investment is largely by way of subordinated loan
- Interest set at 10.85%
- Classed as subordinated debt
- Ability to defer interest exists in limited circumstances and attracts interest 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

FLOW OF DISTRIBUTIONS

DISTRIBUTIONS TO SECURITYHOLDERS

→ Distributions totalling 11.0 cps have been declared for the 12 months ended 31 December 2013, representing interest on Loan Notes payable by the Trust of 7.05 cps and return of capital of 3.95 cps.

→ Distributions in excess of this level can be tax deferred:

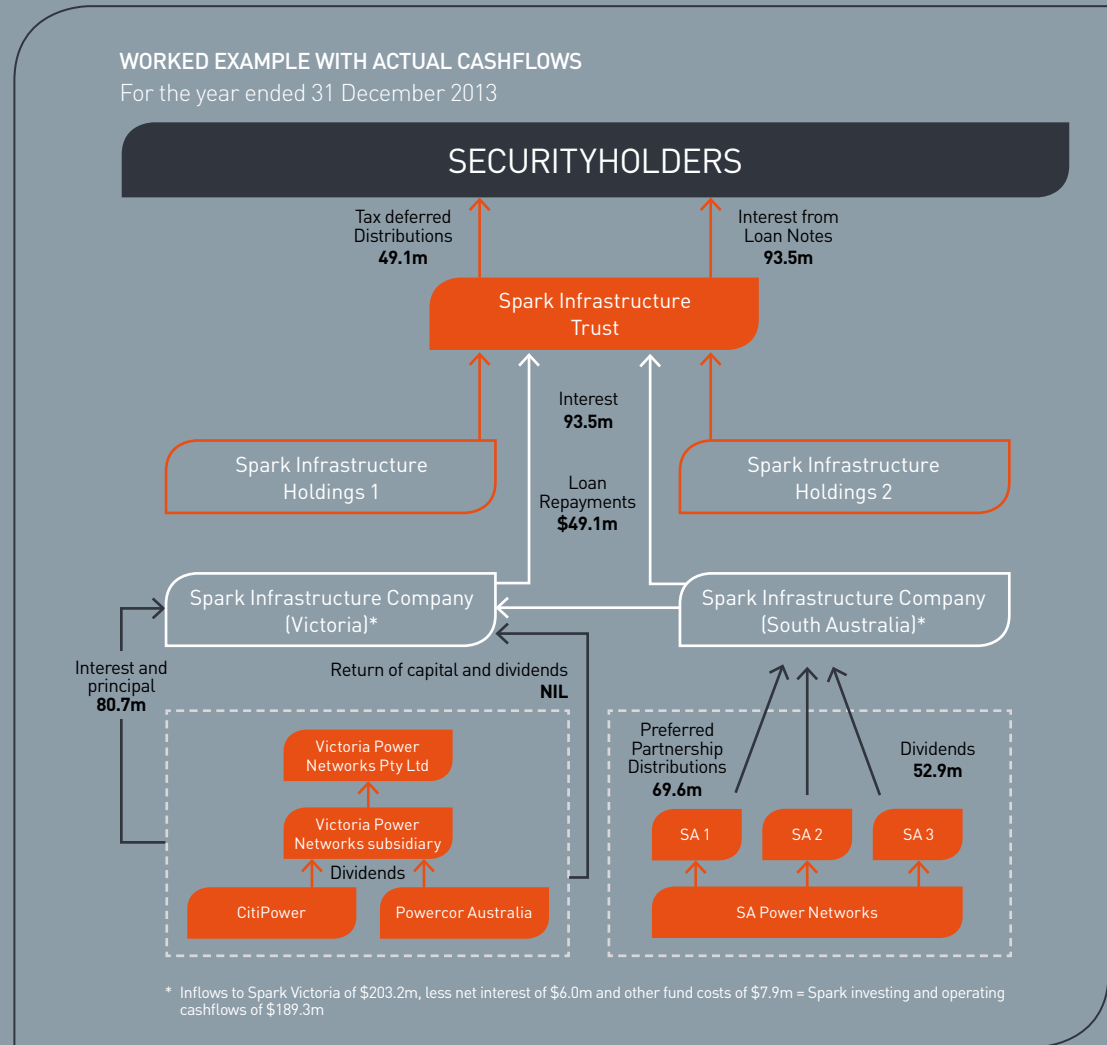
- Repayment of loan principal
- Tax is deferred until investment is sold
- Concessional CGT arrangements may apply

SURPLUS OPERATING CASH FROM ASSET COMPANIES

→ Surplus operating cash in line with agreed business plans is available for distribution to Spark Infrastructure

→ Cash primarily flows to Spark Infrastructure from:

- SA Power Networks through PPC distributions and ordinary distributions
- Victoria Power Networks through interest on subordinated shareholder loans



Spark Infrastructure

Income Statement

1. There are no underlying adjustments during 2012.

NOTES

- Underlying profit after tax excludes the non-cash impact resulting from settlement of SA Power Networks rent instalments dispute with the Australian Tax Office.
- Interest income from Associates represents interest on subordinated debt borrowed by Victoria Power Networks.
- Interest expense and borrowing costs decreased in the Current Year from \$11.850 million to \$8.374 million. During the Current Year syndicated bank facilities were refinanced, and subsequently all drawn bank debt was paid down, thereby reducing interest costs. This reduction was partially offset by costs incurred to cancel related interest rate swaps of \$3.904 million (2012: \$2.353 million), and the expensing of unamortised borrowing costs attached to the old syndicated facilities of \$0.952 million. Excluding these two items, interest expense for the Current Year was \$3.518 million.
- General, administrative and employee expenses decreased in the Current Year to \$8.195 million from \$10.855 million. Corporate expenses in 2012 included expenses relating to the bid for the SDP of \$4.614 million, offset by a benefit of \$1.280 million resulting from the reversal of a prior year accrual. Excluding these items, corporate costs have increased \$0.674 million from \$7.521 million in the prior year.
- The reduction in Net Profit after Tax (underlying and statutory) is primarily a result of an increase in non-cash income tax expense, largely due to deferred tax liabilities in relation to Spark's interest in SA Power Networks. All previously unrecognised tax losses were brought to account in the prior year.

(A'\$ MILLION)	12 MTHS TO DEC 2013 ACTUAL	12 MTHS TO DEC 2013 UNDERLYING	12 MTHS TO DEC 2012 UNDERLYING	CHANGE COMPARED TO UNDERLYING	CHANGE %
Interest Income from Associates	80.9	80.9	81.1	(0.2) ↓	(0.2%)
Share of Equity Accounted Profits	229.1	229.1	216.9	12.2 ↑	5.6%
	310.0	310.0	298.0	12.0 ↑	4.0%
Other income	1.0	1.0	1.8	(0.8) ↓	(44.4%)
Total Income	311.0	311.0	299.8	11.2 ↑	3.7%
Senior Debt Interest	(8.4)	(8.4)	(11.8)	3.4 ↓	28.8%
General and Administrative Expenses	(8.2)	(8.2)	(10.9)	2.7 ↓	24.8%
Profit before Loan note Interest	294.4	294.4	277.1	17.3 ↑	6.2%
Loan Note Interest ("LNI")	(93.5)	(93.5)	(93.8)	0.3 ↓	0.3%
Profit After LNI	200.9	200.9	183.3	17.6 ↑	9.7%
Income Tax Benefit/(Expense)	(72.5)	(56.2)	(9.4)	(46.8) ↑	(497.9%)
Profit after tax Attributable to Stapled Security Holders	128.4	144.7	173.9	(29.2) ↓	(16.8%)

Spark Infrastructure

Balance Sheet

(A\$MILLION)	DEC 2013	DEC 2012
Cash and cash equivalents	33.0	42.0
Receivables from associates	11.6	11.4
Other current assets	0.9	0.6
Current Assets	45.5	54.0
Property, plant & equipment	0.2	0.3
Investments in associates:		
– Investments accounted for using the equity method	1,855.5	1,638.8
– Loans to associates	745.6	745.6
Non-Current Assets	2,601.3	2,384.7
Total Assets	2,646.8	2,438.7
Payables	2.4	1.9
Loan note interest payable to Securityholders	47.1	47.1
Other financial liabilities	–	1.6
Current Liabilities	49.5	50.6
Payables	0.5	0.8
Loan notes attributable to Securityholders	836.8	836.8
Interest bearing liabilities	–	54.0
Deferred tax liabilities	127.1	20.2
Other financial liabilities	–	2.8
Non Current Liabilities	964.4	914.6
Total Liabilities	1,013.9	965.2
Net Assets	1,632.9	1,473.5
Equity		
Issued capital attributable to Securityholders		
– Equity holders of the parent entity	1,022.2	1,071.3
– Reserves	(46.9)	(84.5)
– Equity holders of the parent entity	657.6	486.7
Total Equity	1,632.9	1,473.5

NOTES

- Investment in Associates increased during FY2013 due to equity accounted share of profits and movement in reserves. No injection of shareholder funds into the Asset Companies was made during the year.
- On 13 March 2013, Spark Infrastructure executed \$150.0 million bank debt facilities with NAB and Westpac for the re-financing of all pre-existing drawn and undrawn bank debt facilities. The facilities comprise two \$75.0 million unsecured 2-year revolving facilities that will mature on 13 March 2015. The facilities were fully undrawn at 31 December 2013.
- Loans to associates represents Spark's shareholder loans to Victoria Power Networks Pty Ltd.

Spark Infrastructure

Cashflow Statement

(A:\$MILLION)	12 MTHS TO DEC 2013	12 MTHS TO DEC 2012
Cash flows from Operating Activities		
Preferred Partnership Capital (PPC) distributions from SA Power Networks	69.6	69.8
Ordinary partnership distributions from SA Power Networks	52.9	48.5
Interest received from Victoria Power Networks Pty Ltd	80.7	80.9
Interest received – other	1.1	1.8
Interest paid – senior debt	(7.1)	(10.8)
Other operating costs	(7.9)	(11.8)
	189.3	178.4
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	-	-
	-	-
Cash Flows from Financing Activities		
Drawdown of new external borrowings	55.0	-
Repayment of external borrowings	(110.0)	(30.0)
Payments of external borrowing costs	(0.7)	-
Distributions to Stapled Security Holders:		
– Loan Notes interest	(93.5)	(93.8)
– Capital distributions	(49.1)	(45.5)
	(198.3)	(169.3)
Net Cash Movement	(9.0)	9.1
Opening cash	42.0	32.9
Closing Cash	33.0	42.0

USEFUL LINKS

SA Power Networks

sapowernetworks.com.au

CitiPower and Powercor Australia

powercor.com.au

Australian Energy Regulator

aer.gov.au

Advanced Metering Infrastructure budget and charges for 2012 – 15

CitiPower – aer.gov.au/node/10216

Powercor – aer.gov.au/node/10218

Regulatory determinations South Australia 2010 – 2015

aer.gov.au/node/4

Regulatory determinations Victoria 2010 – 2015

aer.gov.au/node/2039

Performance reports Victoria

aer.gov.au/node/14950

News

aer.gov.au/media-centre

Australian Energy Market Commission

aemc.gov.au

Australian Competition and Consumer Commission

acc.gov.au

Energy Networks Association

ena.asn.au

Essential Services Commission of South Australia

escosa.sa.gov.au

Essential Services Commission (Victoria)

esc.vic.gov.au

Standing Council on Energy and Resources

scer.gov.au

Corporate Contact Details

Registered Office

SPARK INFRASTRUCTURE

Level 25, 259 George Street,
Sydney NSW 2000

T: +61 2 9086 3600

F: +61 2 9086 3666

E: info@sparkinfrastructure.com

W: sparkinfrastructure.com

Managing Director

RICK FRANCIS

Chief Financial Officer

GREG BOTHAM

Company Secretary

ALEXANDRA FINLEY

Investor Relations

MARIO FALCHONI

Security Registry

Computershare Investor Services Pty Limited

GPO Box 242

Melbourne Victoria 8060 Australia

T: +61 3 9415 4286 (international)

T: Freecall 1300 730 579 (within Australia)

W: computershare.com

