



Friday, 19 June 2015

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

Dear Sir / Madam

Asia Investor Presentation

I enclose the presentation to be delivered to investors in Singapore and Hong Kong on 22-24 June 2015.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Alex Finley".

Alexandra Finley
Company Secretary

INVESTOR PRESENTATION

22-24 June 2015

Singapore and Hong Kong

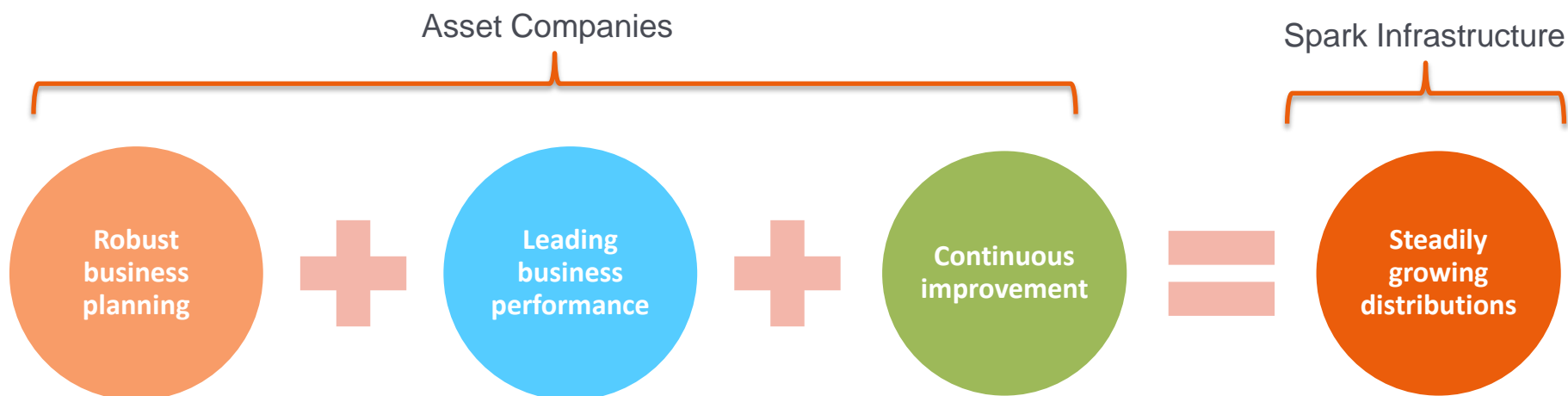
THE AUSTRALIAN
INFRASTRUCTURE
NETWORK SPECIALISTS

CONTENTS

1. OVERVIEW
2. REGULATORY ENVIRONMENT
3. GROWTH
4. SPARK INFRASTRUCTURE PERFORMANCE – FY 2014
5. INVESTMENT PORTFOLIO UPDATE
6. APPENDICES

1. OVERVIEW





GROWING DISTRIBUTIONS OVER TIME



1. Spark Infrastructure's core proposition is to deliver steadily growing distributions to its securityholders over time. This shapes our view of all matters relating to strategy and capital management
2. Consistent performance and returns from our investments are founded on business plans which are sufficiently robust and flexible to deliver growing cashflows under a variety of different business circumstances and regulatory outcomes, based on:
 - ▶ Disciplined financial and capital management
 - ▶ Scalable operations and cutting edge efficiency programs
 - ▶ Consistent out-performance of regulatory benchmarks and allowances
 - ▶ Business innovation and evolution
 - ▶ Appropriately incentivised management teams
3. Confident of delivering a growing distribution from now through the next regulatory periods to 2020

CURRENT INVESTMENT PORTFOLIO

AUSTRALIAN BASED SPECIALIST INFRASTRUCTURE FUND WITH A PORTFOLIO OF HIGH QUALITY REGULATED ELECTRICITY AND GAS DISTRIBUTION BUSINESSES

	49.0% Interest	SA Power Networks is the sole operator of South Australia's electricity distribution network, supplying around 847,000 residential and commercial customers in all regions and the major population centres.
	49.0% Interest	CitiPower owns and operates the distribution network that supplies electricity to over 323,000 customers in Melbourne's CBD and inner suburbs.
	49.0% Interest	Powercor is the largest distributor of electricity in Victoria, owning and operating a network that serves around 757,000 customers in central and western Victoria and the western suburbs of Melbourne.
	12.4% Economic Interest	ASX listed company \$3.7b market capitalisation. DUET's assets include an 80% stake in the Dampier to Bunbury Pipeline (gas transmission) a 100% interest in DBP Development Group (gas pipeline development) in Western Australia, a 100% stake in Multinet Gas Group (gas distribution) and a 66% stake in United Energy Distribution (electricity distribution) both in Victoria.

Spark Infrastructure's objective is to invest in regulated electricity and gas distribution or transmission assets, or water and sewerage assets in established regulatory jurisdictions - with Australia being a focus - that offer predictable earnings and reliable cashflows

ASSET COMPANY INVESTMENT PORTFOLIO



Spark Infrastructure's Asset Companies (SA Power Networks and CitiPower and Powercor) are among the most reliable, efficient and safe businesses of their kind in Australia, and rank above their government owned peers



Credit rating

A - / A3

Customers

846,846

Network availability

99.95%

Next regulatory reset

July 2015

Credit rating

BBB+ / Baa1

Customers

757,082

Network availability

99.96%

Next regulatory reset

Jan 2016

Credit rating

BBB+

Customers

323,487

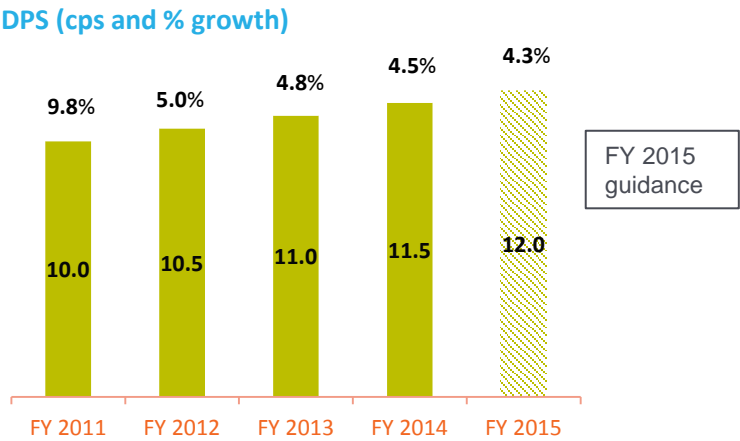
Network availability

99.99%

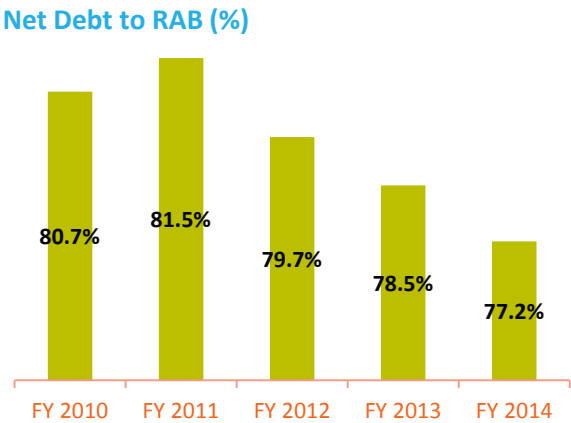
Next regulatory reset

Jan 2016

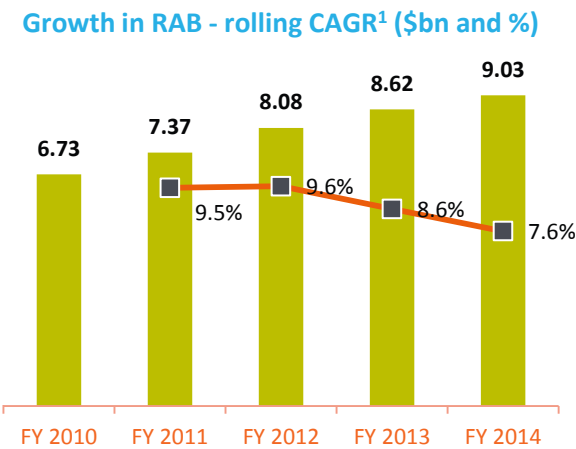
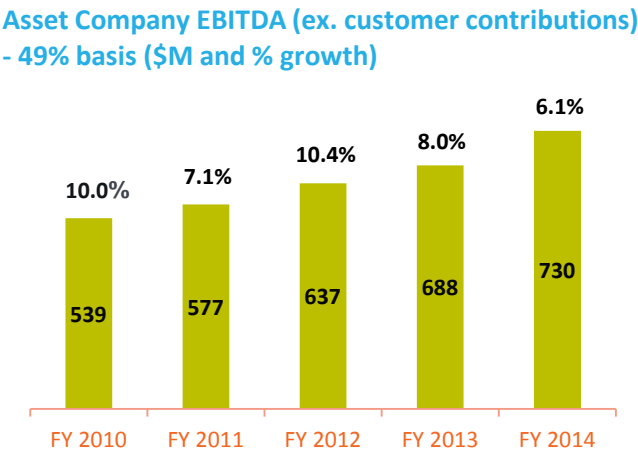
A PROVEN TRACK RECORD



“3-5% growth p.a. to 2015”



“Targeting 75% by 2015 in the Asset Companies”

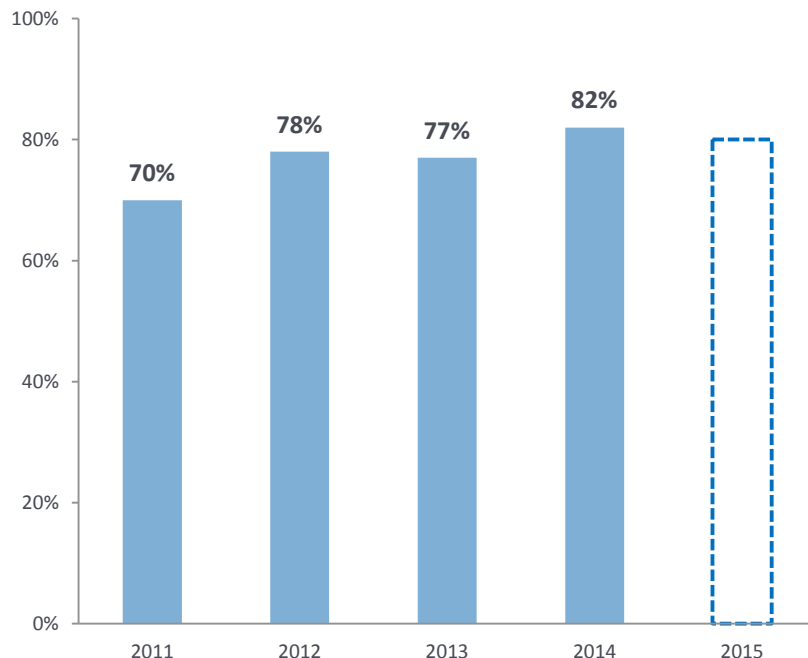


“7-8% CAGR¹ to 2015”

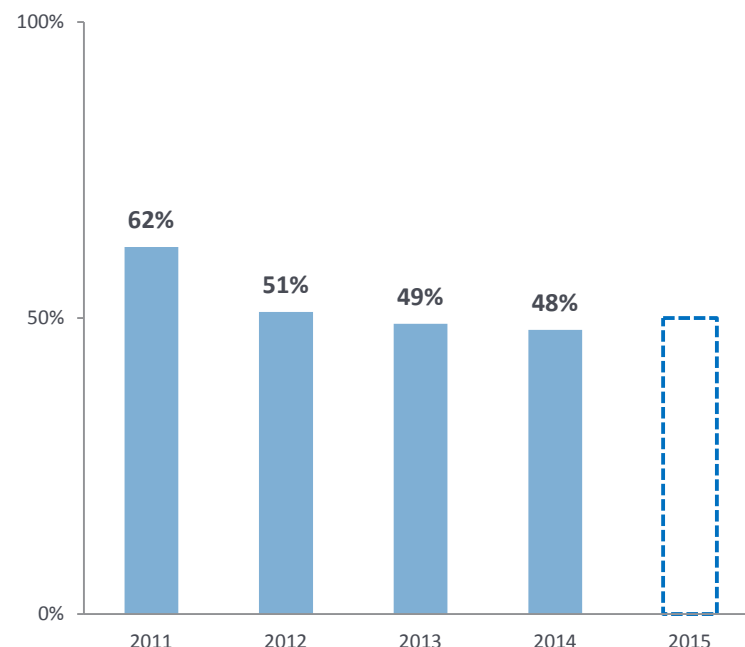
1. Compound Annual Growth Rate

PRUDENT FINANCIAL HEADROOM MEANS SPARK IS WELL PREPARED FOR REGULATORY RESETS

Standalone payout ratio



Look-through payout ratio



- ~80% standalone payout ratio objective for current regulatory periods to 2015
- Pay-out objective will be revisited for the next 5 year period
- Distributions currently covered ~2x by look-through OCF
- De-gearing to 75% largely achieved by end of 2015

SPARK INFRASTRUCTURE

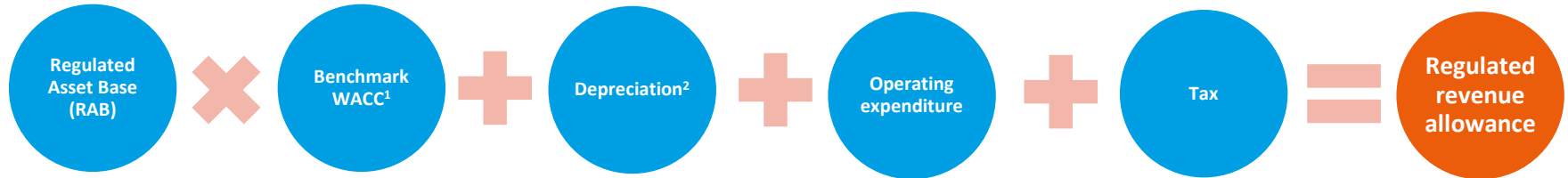


- ▶ Spark is invested in quality regulated infrastructure assets
 - 49% interests in SAPN and VPN are amongst best performers in peer group, and their solid cash flows are funding both distributions and RAB growth
 - Quality management teams – including quality operational and regulatory teams
 - 7-8% p.a. RAB CAGR across 2010-15, together with gearing reducing towards 75% by end-2015 has delivered significant growth in equity share of RAB
 - 12.4% economic interest in DUET Group (regulated electricity and gas distribution, and gas transmission) has been accretive to cashflows from acquisition
- ▶ Spark is well placed to examine NSW T&D long term lease opportunities together with experienced partners
- ▶ Spark has delivered on its distribution objective with 4.7% CAGR across 2010-14
 - Guidance of 12.0cps for FY 2015; 4.3% growth on FY 2014 (subject to business conditions)
- ▶ Focus remains on distributions
 - Confident of delivering growing distributions across 2015/16-2020 regulatory period
 - Further update at HY2015 Results in August

2. REGULATORY ENVIRONMENT

REGULATORY FRAMEWORK

In-built protections and opportunities to out-perform



- ▶ For the 2015/16-2020 regulatory periods, there will be an annual adjustment to tariffs (either upwards or downwards) in subsequent years to remove the effect of variances in electricity sales volumes, so as to ensure Network Service Providers recover their regulated revenue allowance in full (i.e. Revenue Cap methodology)
- ▶ Revenues and the Regulated Asset Base are adjusted annually to protect against inflation
- ▶ The regulatory framework allows for the pass-through of efficient operating costs and capital costs
- ▶ WACC parameters and operating and capital allowances are determined with reference to an efficient benchmark entity, providing a range of opportunities for efficient businesses to out-perform regulatory benchmarks

- **Revenue certainty**
- **Inflation protection**
- **Cost pass-throughs for operating and capital costs**



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

2. Depreciation based on regulated economic life of assets

REGULATORY FRAMEWORK

Regulatory bodies and responsibilities

Ministerial Council on Energy (MCE)

- Focusses solely on energy market reform and the national energy market
- Reports to the Council of Australian Governments (COAG) which includes all State and Territory Ministers

Australian Energy Markets Commission (AEMC)

- Rule maker
- Responsible for rule making and market development for electricity and gas transmission and distribution networks and retail markets

Australian Energy Regulator (AER)

- Implements the rules
- Economic regulator
- Issues 5-year regulatory decisions for Network Service Providers (NSPs)
- Enforces the Rules made by the AEMC

Australian Energy Markets Operator (AEMO)

- System and market operator for the National Electricity Market and the wholesale gas market
- Independent company with both government and industry membership

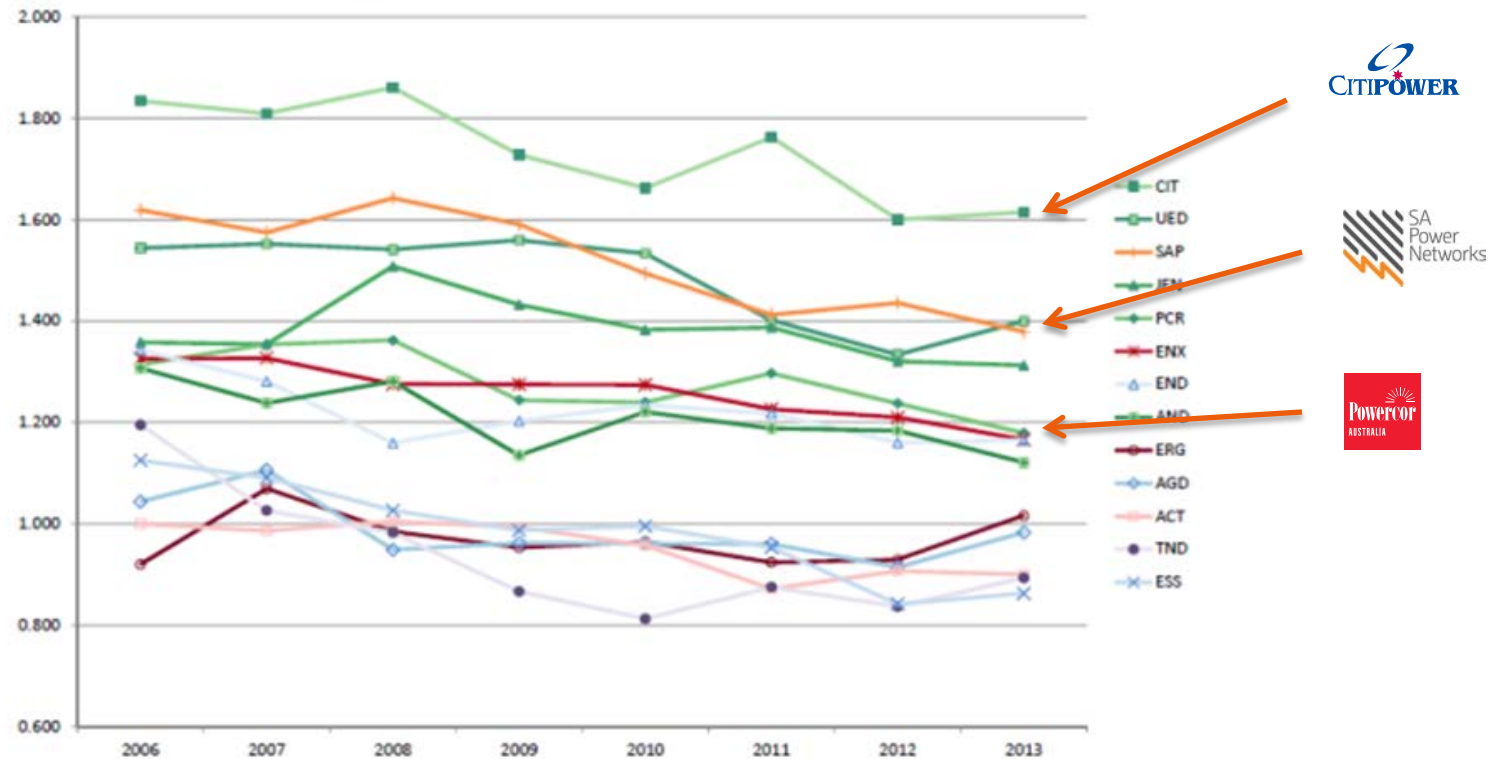
Australian Competition Tribunal (ACT)

- Independent appeal mechanism
- Operates Limited Merits Review (LMR)

Transparent separation of responsibilities between regulatory bodies

TOP RANKINGS CONFIRMED BY AER BENCHMARKING

Figure 16 Multilateral total factor productivity for each distributor



Australian Energy Regulator: Electricity distribution benchmarking report – November 2014

- ▶ SA Power Networks, CitiPower and Powercor ranked at the top end in AER Benchmarking report released in November 2014, compared to domestic peers

The Asset Companies in Spark Infrastructure's portfolio are among the most reliable, efficient and safe businesses of their kind in Australia, and rank above their government owned peers

SA POWER NETWORKS – 1 July 2015 - 30 June 2020

DRAFT DECISION RELEASED BY AER – 30 APRIL 2015

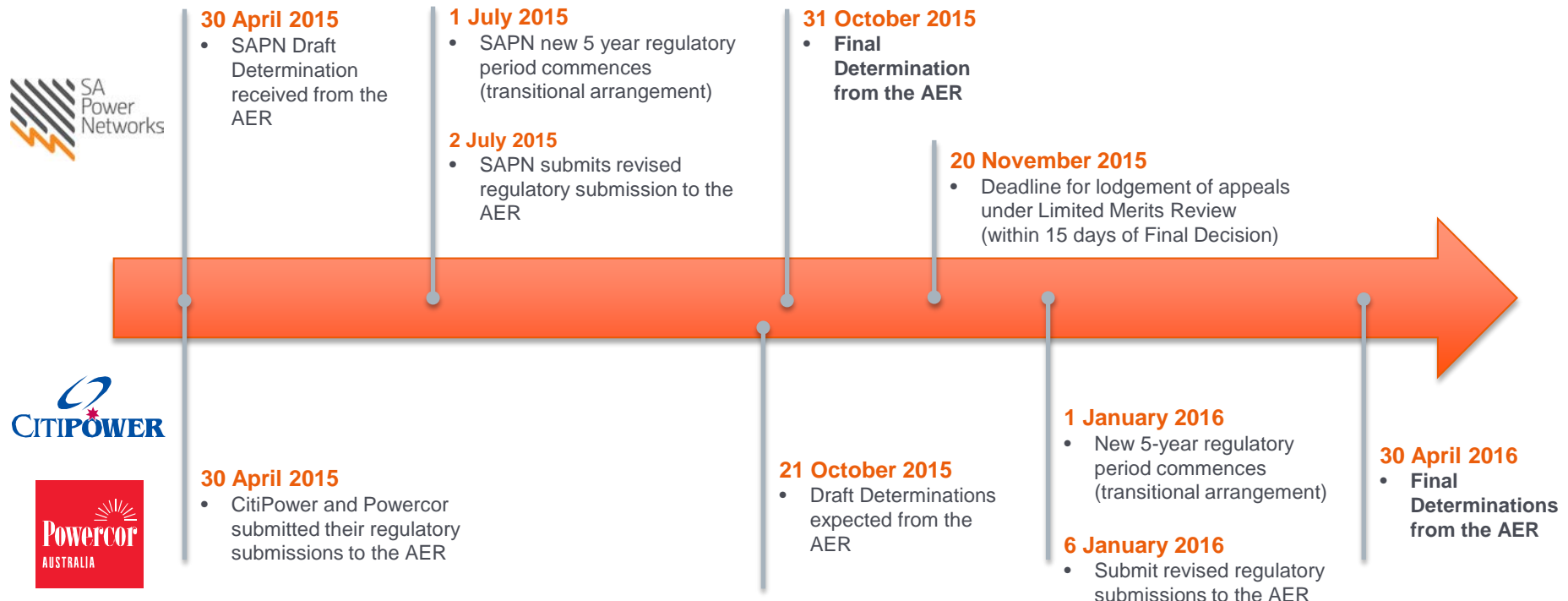
REGULATORY PERIOD	Current regulatory period 1 Jul 2010 – 30 Jun 2015	SAPN submission Lodged 31 Oct 2014 1 Jul 2015 – 30 Jun 2020	Draft determination Received 30 Apr 2015 1 Jul 2015 – 30 Jun 2020
Beta	0.8	0.8	0.7
Risk Free Rate	5.89%	3.43%	2.55%
Debt risk premium (DRP)	2.98%	2.31%	1.80%
Market risk premium (MRP)	6.50%	7.72%	6.50%
Nominal vanilla WACC	9.76%	7.62%	5.45%
Nominal post tax return on equity	11.09%	10.65%	7.10%
Gamma (Imputation)	0.25 (after successful appeal)	0.25	0.4
Net capex over 5 years	(\$2010) \$1.6b	(\$2015) \$2.5b	(\$2015) \$1.7b
Opex over 5 years	(\$2010) \$1.1b	(\$2015) \$1.6b	(\$2015) \$1.3b
Revenue (\$Nominal)	\$3.9b	\$4.9b	\$3.3b

- **Revised submissions** - due 2 July 2015
- **Final Decision** – due by 31 October 2015
- **Limited Merits Appeal** - Appeals must be lodged within 15 business days of Final Decision, i.e. by 20 November 2015
- **Transitional arrangement** - Network Service Providers will operate under the Draft Decisions for the first year of their 5-year regulatory periods. When Final Decisions are published the AER will make adjustments to revenue recovery arrangements to years 2-5 to reflect any changes under a 'no disadvantage' basis

SA POWER NETWORKS – 1 July 2015 - 30 June 2020

- ▶ The AER has proposed rate of return parameters which are inconsistent with the intention of the rule changes announced by the Australian Energy Markets Commission (AEMC) in 2011
 - Maintained a prescriptive application of the Sharpe-Lintner CAPM with its reliance on historically low bond rates as the proxy for the long-term Risk Free Rate
- ▶ AER's Draft Decision has confirmed its acceptance of the 2014 'revealed cost year' as the baseline in determining the starting operating allowances, i.e. no efficiency adjustments were made for SA Power Networks' opex figures due to their strong benchmarking performance
- ▶ Despite strong support from the community, the AER has not approved some important programs proposed by SA Power Networks, for example:
 - Improved vegetation management or clearance outcomes
 - Improved bushfire management and safety programs
 - Hardening of the electricity network against extreme weather events
 - Preparation of the electricity network and back-office systems for growth in customer-led innovations and new technology such as; solar PV, battery storage and electric vehicles
- ▶ The AER's proposed changes to the calculation of regulatory depreciation have not been subject to an appropriate consultation process and if implemented will have a negative impact on investment in these businesses, to the long term detriment of consumers
- ▶ SA Power Networks will vigorously respond to the AER on these matters and intends to resubmit these initiatives to the AER in its revised proposal to be lodged on 2 July 2015
- ▶ The Australian Competition Tribunal provides an independent appeal mechanism for Network Service Providers to appeal specific elements of an AER Final Decision
- ▶ SA Power Networks will participate in the NSW appeal processes in relation to certain elements of the AER's final decisions for Ausgrid, Endeavour Energy and Essential Energy

2015/16 REGULATORY TIMELINE

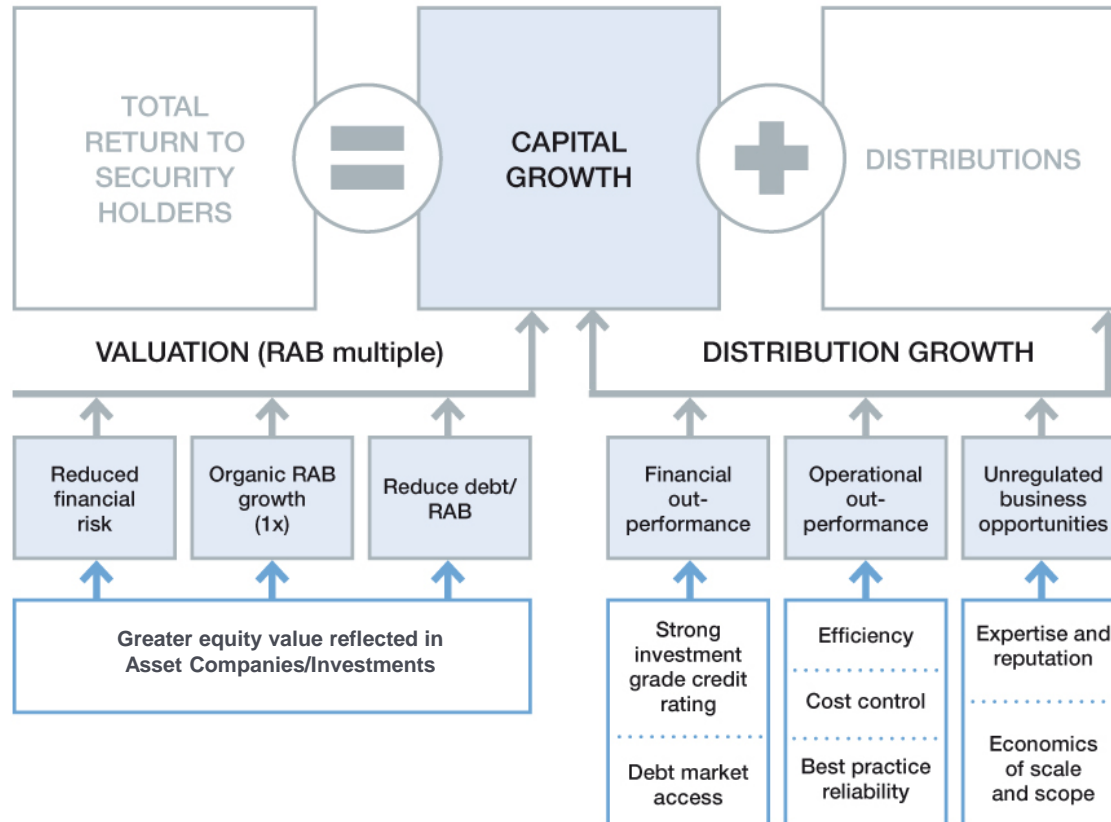


- Under the transitional arrangements the businesses will operate under the AER's Draft Determinations for year 1 of their regulatory periods
- When the Final Determinations are published the AER will make adjustments to revenue recovery arrangements to years 2-5 of the regulatory periods to reflect any changes under a 'no disadvantage' basis

3. GROWTH

VALUE DRIVERS

Distributions and Capital growth based on Quality Assets

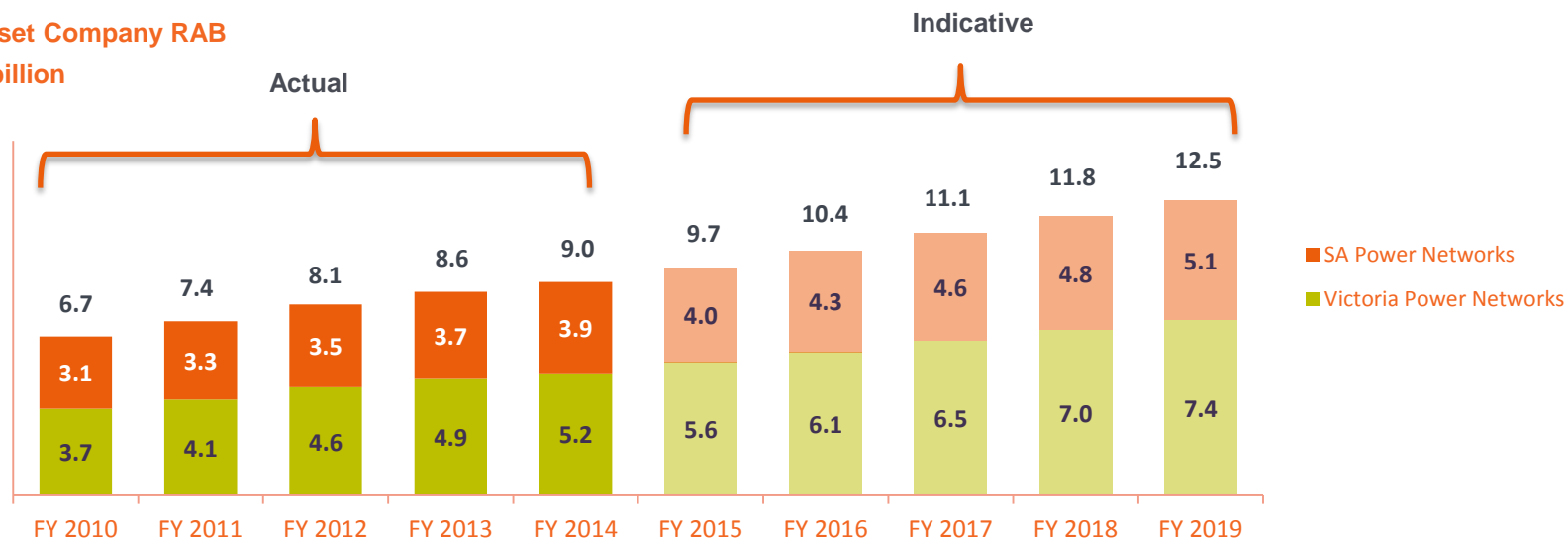


- ▶ Regulatory regime is “incentive based” with a range of opportunities to outperform regulatory benchmarks and allowances

GROWING EQUITY INVESTMENT IN RAB

SA POWER NETWORKS AND VICTORIA POWER NETWORKS

Asset Company RAB
\$ billion



Source: Asset Companies' estimates, VPN AER Draft Submission (30 April 2015), SAPN Draft Determination (30 April 2015). VPN figures include AMI RAB

- ▶ Capital expenditure earns the full regulatory return from day one
- ▶ 7-8% p.a. CAGR growth in total RAB (incl. AMI) expected over the 5 years to December 2015 based on AER decisions and expected capital expenditure outperformance
- ▶ Potential 6-7% p.a. CAGR growth in total RAB (incl. AMI) from FY 2015 to FY 2019 based on RAB projections derived from the SAPN Draft Determination and VPN Draft Submission. *Note that these figures are indicative only and subject to change based on Final Determinations*
- ▶ Targeting degearing in Asset Companies to around 75% Net Debt to RAB by end-2015

Growth in RAB combined with reduction in gearing means increasing equity share of asset base

PROPOSED LEASES OF NSW ELECTRICITY NETWORKS

- ▶ The NSW Government was re-elected on 28 March 2015 with a mandate to lease certain electricity network assets currently in public ownership
- ▶ Formed Consortium with other like-minded investors to assess the potential opportunities - Transgrid, Ausgrid and Endeavour Energy
- ▶ The Consortium comprises specialist infrastructure expertise with extensive experience in managing large scale infrastructure in Australia and internationally:
 - Spark Infrastructure
 - Hastings Funds Management
 - Abu Dhabi Investment Authority
 - Caisse de depot et placement du Quebec
 - Wren House (Kuwait Investment Authority)
- ▶ The Consortium is well balanced, well funded and firmly aligned with each member making a material contribution to the process
- ▶ Any acquisition will be consistent with Spark Infrastructure's strategy and will meet its established investment criteria with distribution accretion a key factor

NSW POLES AND WIRES PRIVATISATION

OVERVIEW OF OPPORTUNITIES

Asset Summary Table



Network Type	Transmission	Distribution / Transmission	Distribution
Percentage of Asset being Sold ¹	100%	50.4%	50.4%
RAB – Transmission (A\$ billion FYE15) ²	\$6.2 billion	\$2.0 billion	n/a
RAB – Distribution (A\$ billion FYE15) ²	n/a	\$12.7 billion	\$5.9 billion
FTE employees ³	1,074	5,388	2,533

TransGrid

▶ Asset Overview

- TransGrid owns and manages one of the largest high voltage transmission networks in Australia
- TransGrid's total network is over 12,600 kilometres with the business employing more than 1,000 staff
- Largest sole electricity transmission provider in NSW

Ausgrid

▶ Asset Overview

- Ausgrid supplies electricity to more than 1.64 million customers in Sydney, the Central Coast and the Hunter Region in New South Wales.
- Largest electricity distribution company in NSW and one of the largest electricity distribution companies in Australia

Endeavour Energy

▶ Asset Overview

- Endeavour Energy manages a \$5.6 billion electricity distribution network with ~900,000 customers in Sydney's Greater West, Illawarra and South Coast, the Blue Mountains and the Southern Highlands

(1) Source: NSW Government website nsw.gov.au/rebuilding

(2) Source: AER final determinations 2015 aer.gov.au

(3) Source: Transgrid, Ausgrid and Endeavour Energy 2014 Annual Reports

4. SPARK INFRASTRUCTURE PERFORMANCE – FY 2014

BUSINESS OVERVIEW – FY 2014

DELIVERING NOW AND INTO THE FUTURE

Invested in regulated assets with stable cash flows

- ▶ Current Regulatory Asset Base (RAB) of \$9.03 billion (est.) (Spark share \$4.42 billion)
- ▶ RAB growth of 4.8% for FY2014. RAB CAGR¹ of 7.6% since 2010
- ▶ Asset Company net capital expenditure for FY2014 of \$869.8 million

Asset Companies² delivering solid performance year on year

- ▶ Total revenue³ of \$2,214.8 million – up 4.9%
- ▶ Regulated revenue⁴ of \$1,878.8 million – up 6.8%
- ▶ Operating costs of \$725.9 million – up 2.6%
- ▶ Aggregate EBITDA³ of \$1,488.9 million – up 6.1%

Growing distributions on back of growing standalone and lookthrough OCF

- ▶ 11.50cps in FY2014; guiding 4.3% growth to 12.0cps for FY2015 (subject to business conditions)
- ▶ Standalone OCF per security up 3.0% to 14.7cps⁵
- ▶ Lookthrough OCF per security up 12.4% to 25.1cps⁵
- ▶ Distributions more than covered by both standalone and lookthrough cashflows
- ▶ Distributions to Spark from Asset Companies of \$206.3 million received in FY2014

Prudent balance sheet

- ▶ Net debt to RAB at FY2014 is 77.2% (down from 78.5% at FY2013)
- ▶ Strong investment grade credit ratings of A- (S&P) at SA Power Networks, BBB+ (S&P) at CitiPower and Powercor, Spark Baa1 (Moody's)

1. Compound Annual Growth Rate
2. Spark Infrastructure holds 49% interests in SA Power Networks (SAPN) and CitiPower and Powercor Australia (Victoria Power Networks (VPN)) (Asset Companies), results shown on a 100% basis
3. Excludes customer contributions and gifted assets
4. Includes AMI (Advanced Metering Infrastructure) revenue
5. Per security figures calculated using weighted average number of securities for the year

FINANCIAL HIGHLIGHTS – FY 2014

SPARK INFRASTRUCTURE

	FY 2014	FY 2013	% Change
Spark Infrastructure dps ¹	11.50cps	11.00cps	4.5
Payout ratio - standalone ^{1,2}	81.5%	77.1%	+4.4%
Payout ratio - lookthrough (post Spark Infrastructure net costs) ^{1,2}	47.7%	49.2%	-1.5%
Total Asset Company distributions to Spark	\$206.3m	\$203.2m	1.5
Standalone OCF	\$206.9m	\$189.3m	9.3
Standalone OCF per security ³	14.7cps	14.3cps	3.0
Lookthrough OCF per security (post Spark Infrastructure costs) ³	25.1cps	22.3cps	12.4
Net debt to RAB (Asset Company level) ⁴	77.2%	78.5%	-1.3%

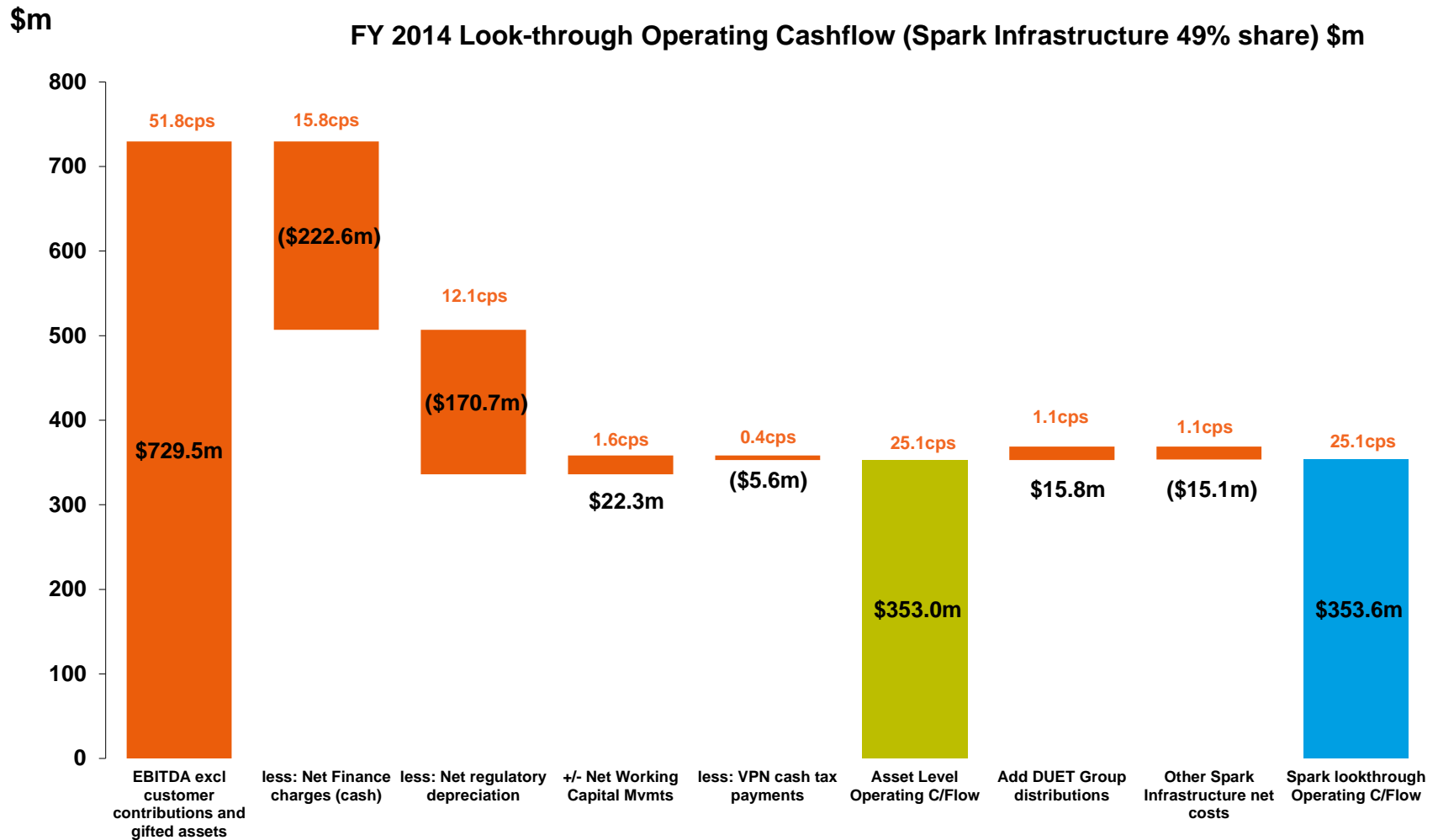
1. On an accrued basis

2. For FY 2014 calculated using securities outstanding at 31 December 2014 (1.466bn securities)

3. For FY 2014 calculated using weighted average securities outstanding during the period (1.408bn securities)

4. Based on Asset Company estimates - including DUOS and AMI RAB

FY14 DISTRIBUTION WAS MORE THAN 2X COVERED BY LOOK-THROUGH OPERATING CASH FLOWS



Notes:

1. All cents per security figures calculated using weighted average securities during the period (1.408bn securities)
2. Other Spark Infrastructure net costs include distribution from derivative contracts, operating costs, interest and derivative finance costs

5. INVESTMENT PORTFOLIO UPDATE

VPN WORLD CLASS OPERATIONS PROGRAM



Minimise the work we need to do

Use our internal resources more efficiently

Reduce our external spend

Build the network

8 Lean Capex Redesigning capital approvals process and decision making around capital program

Operate & maintain the network

5 Simple Maintenance

Smarter maintenance policies, reduce volumes to the level really needed

5 Simple Design

Standardised, automated Design process delivers more efficiently and faster

1 Commercial Sourcing

More commercial arrangements with our materials suppliers

7

Virtuous cycle of better policies, less work, better scheduling and more productive workforce

4 Automated & Integrated Works Management

Automated Works Management smooths demand and schedules team more efficiently

6 Structured Field Delivery

Tasks allocated to PNS/External resources to make the PNS team more productive and avoid inefficient use of day labour

Productivity of the PNS team is measured and managed

Commercial arrangements are more competitive and better managed

Interact with customers & the market

3 Lean Customer & Market Operations

Stopped doing work on behalf of retailers and electricians

Simplify and automate major processes to reduce rework, and improve productivity

Commercial arrangements are more structured and better managed

Support the business

2 Lean Corporate Functions

Effort refocused on high-value activities, providing strategic guidance to the business

Teams reduced and restructured around new focus on high value activities

Reduced external spend in IT and advisory services

LEANER, SIMPLER, MORE STRUCTURED, MORE COMMERCIAL



What we are doing?

Status

1. Commercial Sourcing

- Standardise Procurement processes
- Seek a more commercial arrangement with our suppliers

- ✓ Streamlined Procurement processes
- ✓ Realised significant savings through renegotiated contracts for direct and indirect materials and fleet

2. Lean Corporate Functions

- Focus teams on high-value activities
- Reduce external spend in IT and advisory services

- ✓ Reshaped corporate functions
- ✓ Reduced external spend and optimised blend of insource/outsourced IT services

3. Lean Customer & Market Operations

- Standardise core high-value processes (new connections, billing, market updates etc.)

- ✓ Implemented quick fixes in a number of Customer Services Group areas to remove duplications/unnecessary efforts
- ❑ Implementation of an end-to-end Connections solution in-progress

4. Automated & Integrated Works Management

- Develop an automated and consistent process and system for scheduling, dispatch and field close out for all work types

- ✓ Deployed iPads for field use
- ❑ Implementation of automated works management solution in-progress

5. Simple Maintenance & Design Processes

- Simplify maintenance process and remove unnecessary maintenance work
- Standardise Design processes and automate Design system to better utilise Design resources

- ✓ Implemented simple maintenance process and updated maintenance policies to avoid unnecessary work
- ❑ Centralised Design team and implementation of automated Design solution in-progress

6. Structured Field Delivery

- Reduce reliance on high-priced external day labour and improve internal productivity

- ✓ Significant savings through successful negotiation of lower rates and contractor hours
- ❑ Bringing Vegetation Management decision making capabilities in-house

7. Simplified Organisation

- Develop a more effective interface between the Electricity Networks (EN) and Powercor Network Services (PNS) processes

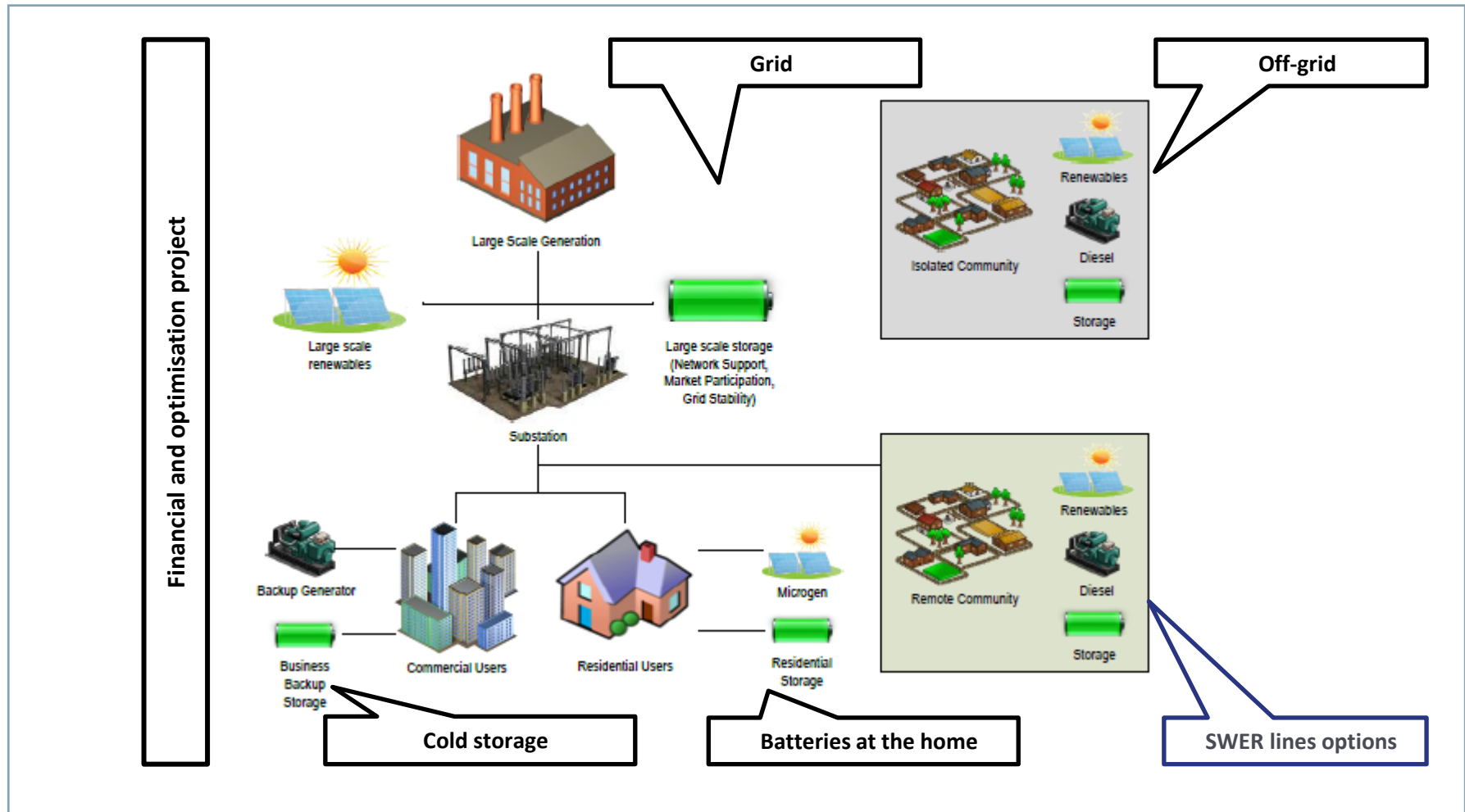
- ✓ Removed duplication of work and hand-offs at key interface points

8. Lean Capex

- Develop a consistent approach and controls in capital expenditure

- ✓ Implemented a consistent framework for a stronger project and portfolio governance

BUILDING THE NETWORK OF THE FUTURE



CONVERTING DISRUPTION INTO OPPORTUNITY

1

Developer of the energy system of the future

- Large revenue pool nationally
- Focus areas: solar, storage, energy management, demand response
- Competitors are agile

Next Steps:

- Further roll out of commercial solar
- Residential storage business case

2

Meter data provider

- Large revenue pool nationally
- Leverage meter rollout expertise and "big data" capabilities, especially in VPN
- May also include meter services / asset ownership

Next Steps:

- Continue to investigate opportunity and identify potential plays

3

Network construction & design

- Market is large, but highly competitive
- Focus on expanding core capabilities into potential new areas and operating model

Next Steps:

- Build firm view of pipeline
- Refresh operating model to reflect market opportunities

4

Other possibilities

Investigate options independent of organic growth pathway – examples include:

- Purchase of infrastructure assets as additions to existing Asset Company core
- Optimise existing Asset Company infrastructure (pole co-locations, customer data)

Next Steps:

- Work with relevant potential partner organisations

ASSET COMPANY TAXATION UPDATE



- ▶ Heads of Agreement entered into with Australian Taxation Office (ATO) in June 2015 settles all matters concerning the tax deductibility of interest on subordinated loans to Victoria Power Networks (VPN) and SA Power Networks (SAPN)
- ▶ No cash tax payable by Spark Infrastructure arising from the settlement
- ▶ VPN to be fully refunded for approximately \$39 million of part-payments previously made to ATO following the execution of a final Deed of Settlement which will incorporate the Heads of Agreement
- ▶ In relation to prior tax years, VPN will cancel deductions and losses amounting to \$187 million (Spark 49% share \$92 million). In respect of SAPN, Spark Infrastructure¹ will cancel \$82 million of net losses distributed to it by SAPN
- ▶ VPN and SAPN have agreed a deductible interest rate with the ATO on the subordinated loans for income years ending 31 December 2015, 2016 and 2017. For subsequent income years, the parties and the ATO will negotiate a pricing agreement to determine a deductible interest rate on the subordinated loans
- ▶ No penalties will be imposed on VPN and SAPN
- ▶ Spark Infrastructure expects to report a one-off, non-cash charge against its Net Profit After Tax for the year ending 31 December 2015 of approximately \$30 million
- ▶ Other previously disclosed matters remain subject to ongoing discussions with the ATO, with the intention that all outstanding matters be included in the final Deed of Settlement

1. As SAPN is a partnership, Spark Infrastructure Holdings No.2 Pty Ltd, as head entity of the relevant tax consolidated group, is the relevant taxpayer

6. APPENDICES

KEY METRICS

SECURITY METRICS

Market price at 18 June 2015 (\$)	1.91
Market capitalisation (\$)	2.8 billion

DISTRIBUTIONS

FY 2014	11.50cps
Comprising	
- Loan Note interest	7.05cps
- Tax deferred amount	4.45cps
FY 2015 Guidance	12.00cps

CREDIT RATINGS

Asset level credit ratings	SA Power Networks: A-/A3 Powercor: BBB+/Baa1 CitiPower: BBB+
Spark level credit rating	Baa1

REGULATED ASSET BASE – (Estimates at December 2014)

SA Power Networks (DUOS) (\$m)	3,862
CitiPower (DUOS) (\$m)	1,657
Powercor (DUOS) (\$m)	3,022
CitiPower (AMI) (\$m)	136
Powercor (AMI) (\$m)	352
Victoria Power Networks total (\$m)	5,167
RAB total (\$m)	9,029
Net debt/RAB – Asset Companies combined	77.2%
Net debt/RAB - SA Power Networks	74.2%
Net debt/RAB – Victoria Power Networks	79.5%

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

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

Managing Director

Rick Francis

Company Secretary

Alexandra Finley

Chief Financial Officer

Greg Botham

Investor Relations

Mario Falchoni
P: + 61 2 9086 3607
F: + 61 2 9086 3666
mario.falchoni@sparkinfrastructure.com

DISCLAIMER & SECURITIES WARNING

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

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

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

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

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

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

Forward looking statements. No representation or warranty is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections, prospects, returns, forward-looking statements or statements in relation to future matters contained in the information provided in this presentation. Such forecasts, projections, prospects, returns and statements are by their nature subject to significant unknown risks, uncertainties and contingencies, many of which are outside the control of Spark Infrastructure, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

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