Friday, 14 November 2014

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

Dear Sir / Madam

INVESTOR PRESENTATION – ASIA ROAD SHOW

I enclose the presentation to be delivered to investors in Tokyo, Kuala Lumpur, Singapore and Hong Kong on 18-24 November 2014.

Yours faithfully,

Alexandra Finley
Company Secretary

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A TIME FOR QUALITY

spark infrastructure

Asia Investor Presentation
18-24 November 2014

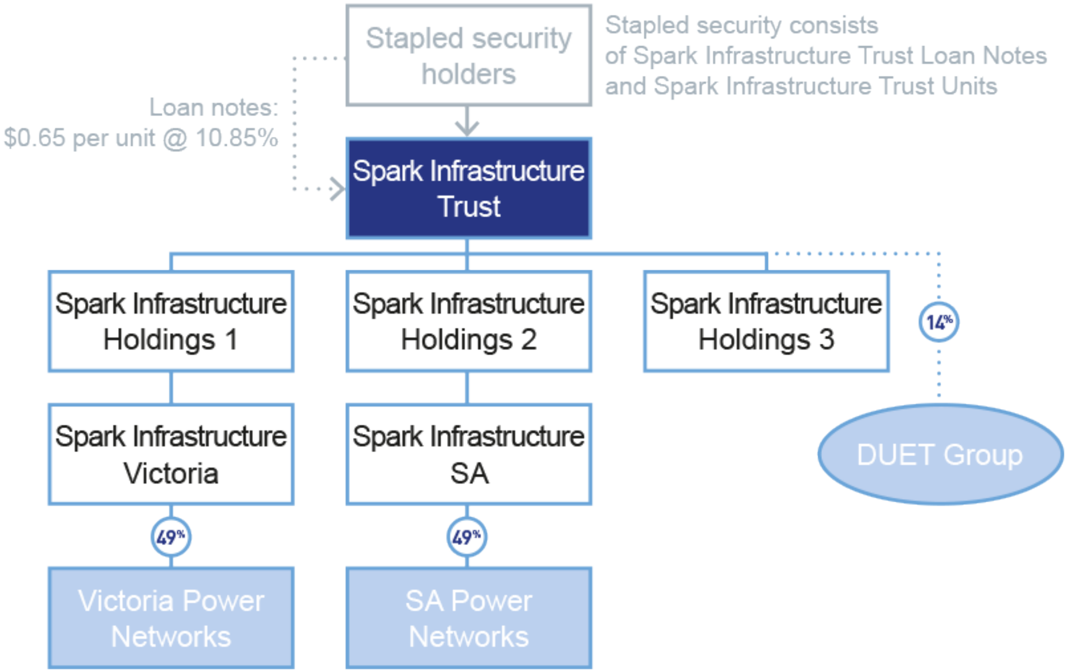
PRESENTATION AGENDA

1. OVERVIEW
2. REGULATORY ENVIRONMENT
3. GROWTH
4. SPARK INFRASTRUCTURE PERFORMANCE
5. INVESTMENT PORTFOLIO PERFORMANCE
6. SUMMARY AND OUTLOOK

1. OVERVIEW

SPARK INFRASTRUCTURE OVERVIEW

- Australian based specialist infrastructure fund with a portfolio of high quality regulated electricity distribution businesses
- Listed on the ASX in December 2005 with a current market capitalisation of around AUD$2.8 billion
- 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 in the short term), that offer predictable earnings and reliable cashflows
- Currently holds a 49% interest in SA Power Networks, CitiPower and Powercor (Victoria Power Networks) – together known as "The Asset Companies". The remaining 51% is held by Cheung Kong Infrastructure and Power Assets Holdings (both Hong Kong companies)
- The total Regulated Asset Base ("RAB") of the Asset Companies was around $8.9 billion at 30 June 2014 (Spark Infrastructure's share is 49% - $4.3 billion)
- Recently acquired an interest in DUET Group - currently 14.0%. DUET Group holds interests in electricity distribution, gas distribution and gas transmission businesses.



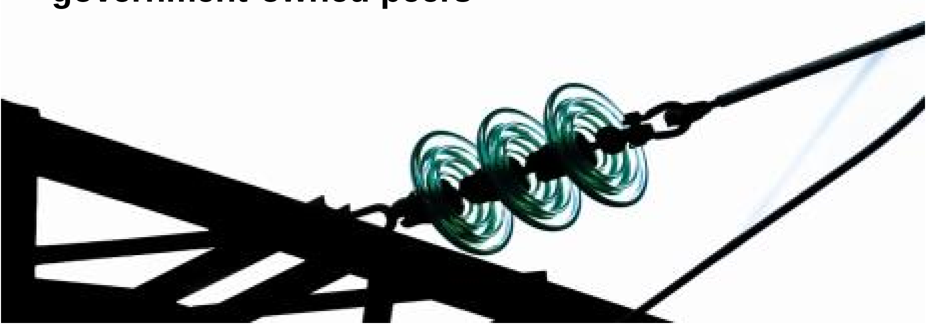
CURRENT INVESTMENT PORTFOLIO

SA Power Networks	49.0% Interest	SA Power Networks is the sole operator of South Australia's electricity distribution network, supplying around 843,000 residential and commercial customers in all regions and the major population centres.
CitiPower	49.0% Interest	CitiPower owns and operates the distribution network that supplies electricity to approximately 323,000 customers in Melbourne's CBD and inner suburbs.
Powercor Australia	49.0% Interest	Powercor is the largest distributor of electricity in Victoria, owning and operating a network that serves around 754,000 customers in central and western Victoria and the western suburbs of Melbourne.
DUET Group	14.0% Economic Interest[1] (From 20 May 2014)	DUET's assets include an 80% stake in the Dampier to Bunbury Pipeline (gas transmission) and 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 acquired a 14.1% interest in DUET Group on 20 May 2014. Subsequent to 30 June 2014 DUET Group issued a further 9.9 million securities under its Dividend Reinvestment Plan, reducing the economic interest held by Spark to 14.0%

CURRENT INVESTMENT PORTFOLIO

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



SA Power Networks	Powercor Australia	CitiPower
		
Credit rating A - / A3	Credit rating BBB+ / Baa1	Credit rating BBB+
Customers 843,121	Customers 754,184	Customers 322,791
Network availability 99.94%	Network availability 99.97%	Network availability 99.99%
Next regulatory reset July 2015	Next regulatory reset Jan 2016	Next regulatory reset Jan 2016

INVESTMENT HIGHLIGHTS

DELIVERING NOW AND INTO THE FUTURE

Invested in regulated assets with stable cash flows	▶ Current Regulatory Asset Base (RAB) of $8.86 billion (est.) (Spark share $4.34 billion) ▶ RAB growth of 2.8% for HY2014. RAB CAGR of 8.2% since 2010 ▶ Net capital expenditure for HY2014 of $383.5 million[1]
Asset Companies[1] delivering solid improvements half on half	▶ Total revenue[2] of $1,067.5 million – up 1.7% ▶ Distribution revenue[3] of $915.0 million – up 5.0% ▶ Operating costs of $349.8 million – up 1.0% ▶ Aggregate EBITDA[2] of $717.6 million – up 2.1%
Growing distributions on back of growing standalone and lookthrough OCF	▶ 5.75cps in HY2014; guidance 4.5% growth to 11.5cps for FY2014, and 3-5% growth for FY2015 ▶ Standalone OCF per security up 2.3% to 6.4cps[4] ▶ Lookthrough OCF per security up 17.4% to 9.8cps[4] ▶ Distributions more than covered by both standalone and lookthrough cashflows ▶ Distributions to Spark Infrastructure from AssetCos of $92.7 million received in HY2014
Strong balance sheets with enhanced flexibility	▶ Net debt to RAB at HY2014 is 77.8% (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. Spark Infrastructure holds 49% interests in SA Power Networks (SAPN) and Victoria Power Networks (VPN), results shown on a 100% basis
2. Excludes customer contributions and gifted assets
3. Includes AMI revenue
4. Per security figures calculated using weighted average number of securities for the HY2014 period.

OPERATIONAL AND STRATEGIC UPDATE

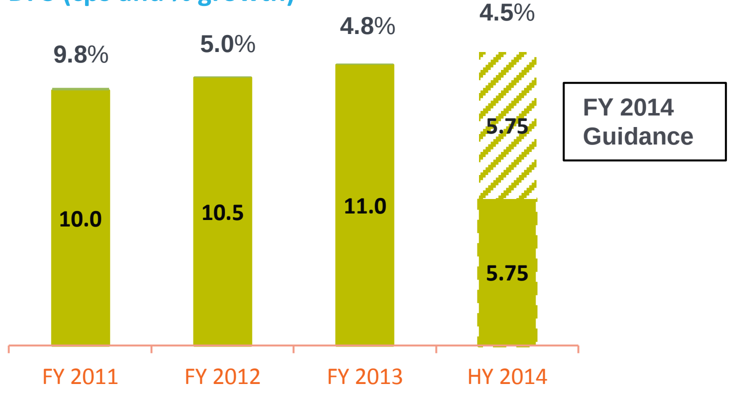
DELIVERING NOW AND INTO THE FUTURE

- Businesses performed strongly during extreme weather conditions in early 2014
- Preparations for regulatory resets well advanced - SAPN lodged submissions on 31 October 2014
- Significant progress made on ATO matters
- World Class Operations Program underway at VPN, expected to deliver ongoing benefits to Consumers and Shareholders
- Volumes have fallen during HY2014 vs prior period, and continue to fall short of regulatory forecasts. However, move to revenue cap will remove volume risk in the next regulatory period from July 2015 (SAPN) and January 2016 (CitiPower and Powercor)
- 14.1%* interest in DUET Group acquired during HY2014
- New South Wales and Queensland State governments have announced privatisation intentions via long term leases (up to 99 years) of all or part of their electricity network assets (transmission and distribution) subject to State elections in 2015

* Subsequent to 30 June 2014 DUET Group issued a further 9.9 million securities under its Dividend Reinvestment Plan, reducing the economic interest held by Spark to 14.0%

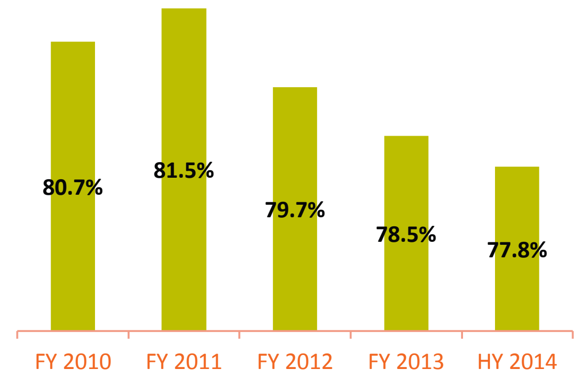
A PROVEN TRACK RECORD OF DELIVERING

DPS (cps and % growth)



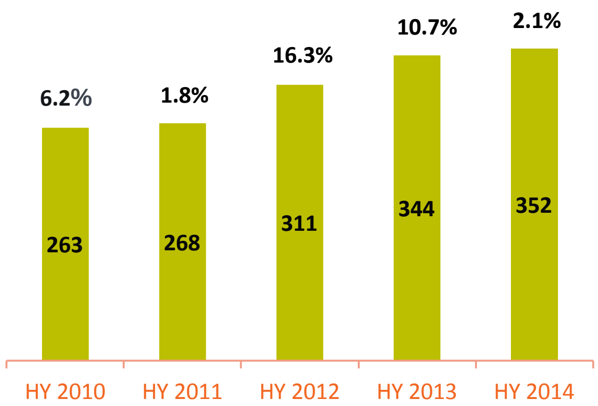
"3-5% growth p.a. to 2015"

Net Debt to RAB (%)

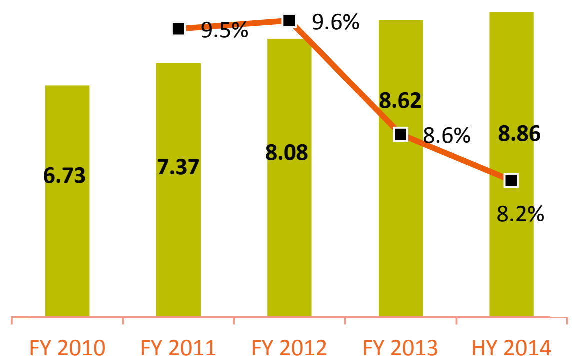


"Targeting 75% by 2015 in the Asset Companies"

EBITDA ($M) (Excl customer contributions) (49% basis)



RAB and RAB rolling CAGR[1] ($bn and %)



"7-8% CAGR[1] to 2015"

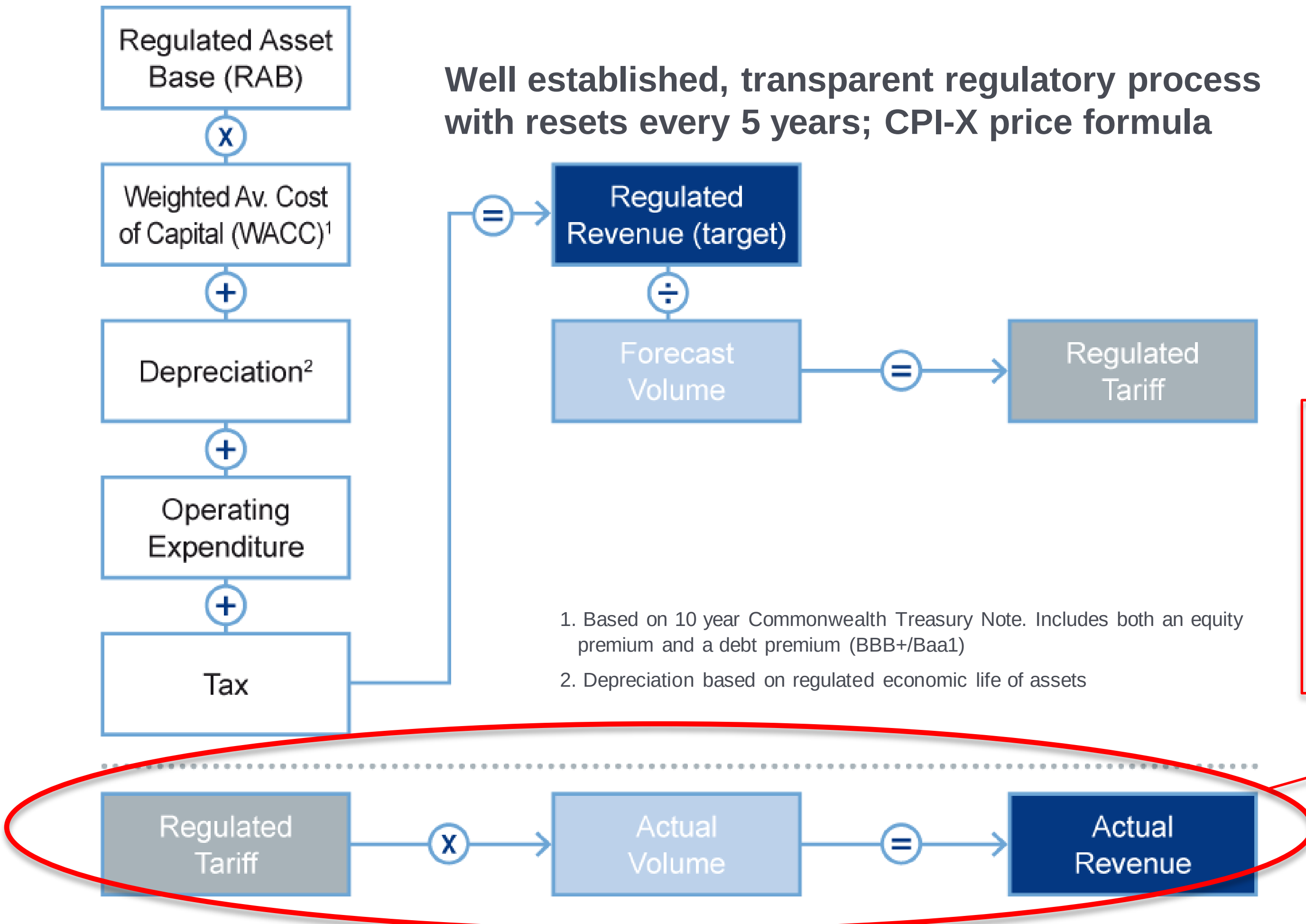
Notes:
1. Compound Annual Growth Rate

2. REGULATORY ENVIRONMENT

CURRENT REGULATORY FRAMEWORK

In-Built protections – Current regulatory periods run to 30 June 2015 and 31 December 2015

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



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

The revenue recovery methodology will change to a Revenue Cap from the start of the next regulatory periods thus eliminating this part of the equation

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

CURRENT REGULATORY SETTINGS TO 2015

SA Power Networks and Victoria Power Networks (100% figures)

REGULATORY PERIOD	**SA Power Networks**[1] 1 Jul 2010 – 30 Jun 2015	**Victoria Power Networks**[2] 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%[3]
Market risk premium (MRP)	6.50%	6.50%
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 ($ 2010)	$1,636m	$2,115m
Opex over 5 years ($ 2010)[4,5]	$1,080m	$997m
Revenue (Nominal)[4,6]	$3,930m	$3,845m

1. Figures relate to DUOS incl. Alternative Control Services (ACS) revenue.
2. Figures relate to DUOS only
3. VPN DRP 3.89% following appeal outcomes (3.74% per final 2010 determination)
4. Figures revised for all successful outcomes, including $39.8 million (nominal dollars) vegetation management costs for SAPN awarded in July 2013
5. Operating expenditure numbers adjusted for efficiency carryover amounts per determinations
6. Revenue numbers not updated for actual CPI

REGULATORY ENVIRONMENT – 2015/16-2020

Focus on upcoming regulatory resets

- AER has confirmed that SA Power Networks and Victoria Power Networks (CitiPower and Powercor) will operate under a revenue cap from the start of their next 5-year regulatory periods, i.e. no volume risk going forward
- Capital expenditure requirements will be driven by replacement and maintenance needs rather than by growth expectations – there is still much to do
- Consumer engagement programs a key consideration for the AER when assessing proposals from network businesses – SAPN and VPN well placed
- AER Benchmarking report due by end November 2014 - SAPN and VPN continue to compare favourably to peers

SA POWER NETWORKS – 1 July 2015-30 June 2020

Regulatory submission proposes significant growth with minimal price impact

- SA Power Networks' proposal, if approved by the AER, would result in a price cut of 1.7% for the average residential consumer in year 1 of the 5-year regulatory period followed by price increases below CPI (less than 2.5% per annum) in years 2-5

- SA Power Networks' regulatory submission lodged 31 October 2014 proposes[1]:
  - Total capital expenditure of $2.53 billion (56% higher than 2010-15)
  - Total operating expenditure of $1.64 billion (35% higher than 2010-15)
  - Total Revenue[2] of $4.58 billion (8% higher than 2010-15)
  - WACC of 7.62% and a cost of equity of 10.45%

- Proposed capital expenditure would include:
  - Asset replacement - $756 million
  - Technology, property, equipment and vehicles – $559 million
  - Network augmentation and security - $486 million
  - Bushfire prevention and road safety - $299 million
  - Customer service - $190 million
  - Cost reflective tariffs and advanced metering - $76 million
  - Hardening the network (against major weather events) - $59 million

1. All figures have been adjusted for inflation and therefore all quoted changes are real
2. Based on a proposed Weighted Average Cost of Capital of 7.62%, Gamma of 0.25 and an opening value of the Regulated Asset Base of $3.83 billion

REGULATORY ENVIRONMENT – 2015/16-2020

Rate of Return - bond rates and MRP the key variables

- While the AER's Final Guideline represented an improvement on the Draft Guideline released in August 2013 the required return on equity remains below levels proposed to the AER by Spark Infrastructure and its peers in the sector
- The AER has accepted the need for a more qualitative and conceptual assessment requiring the application of judgement but has failed to break the nexus between equity returns and the risk free rate
- Future equity returns will continue to be linked to the prevailing level of bond rates at the time of each regulatory reset
- The Market Risk Premium, currently set at 6.5%, will be reviewed at each regulatory reset to recognise prevailing market conditions – the AER has quoted an indicative range of 5.0% to 7.5%
- The expected Rate of Return will be a key consideration for Spark Infrastructure and the Asset Companies in planning for future levels of investment in their next five year regulatory periods
- The AER has maintained its position on a gamma of 0.5. We expect this will be challenged as part of the future regulatory determinations

	2010-15	**2015-20**
Risk Free rate (proxy)	10 year Commonwealth bond rate – no change	
Market Risk Premium	6.5%	6.5% subject to review at time of each regulatory reset
Debt costs	20 day average around time of reset	10 year trailing average with 10 year transition period
Equity Beta	0.8	0.7
Gamma	0.25	0.5
Funding assumption	60% debt/40% equity – no change	
Benchmark credit rating	BBB+ – no change	

REGULATORY ENVIRONMENT – 2015/16-2020

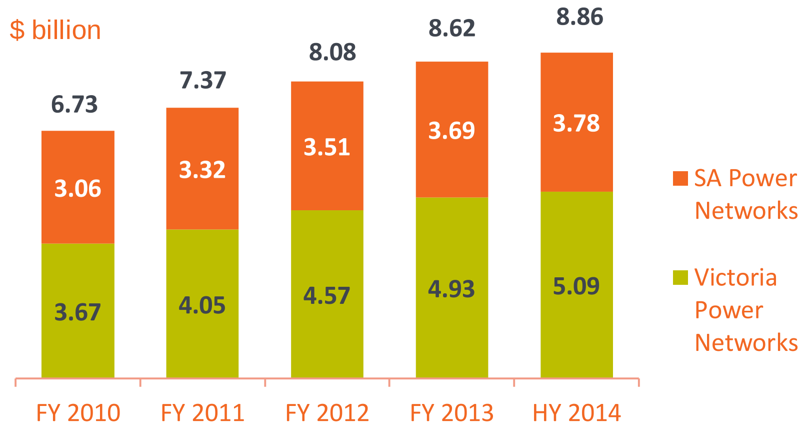
Timeline

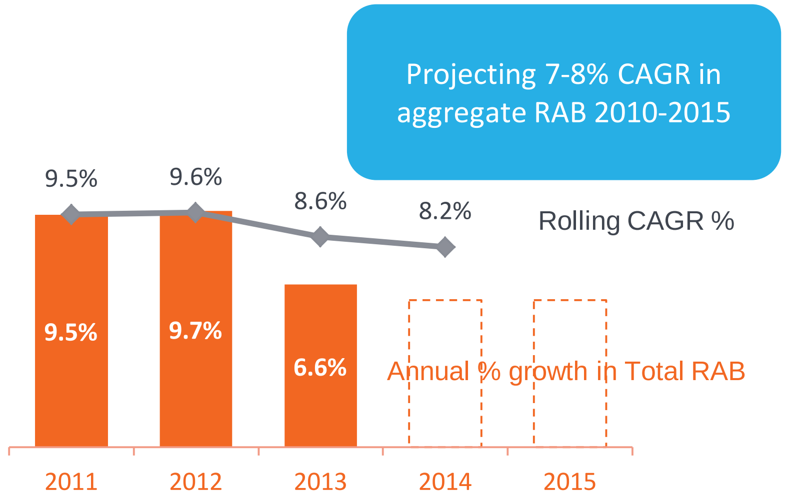
31 October 2014	▪ SAPN submits regulatory submission to the AER - Done
28 November 2014	▪ AER releases Benchmarking Report ranking all network providers on performance
30 April 2015	▪ SAPN Preliminary Determination expected from the AER ▪ CitiPower and Powercor submit their regulatory submissions to the AER
1 July 2015	▪ SAPN new 5-year regulatory period commences (transitional arrangement)
2 July 2015	▪ SAPN submits revised regulatory submission to the AER
31 October 2015	▪ CitiPower and Powercor Preliminary Determination expected from the AER ▪ SAPN Final Determination expected from the AER
1 January 2016	▪ CitiPower and Powercor new 5-year regulatory period commences (transitional arrangement)
6 January 2016	▪ CitiPower and Powercor submit revised regulatory submission to the AER
30 April 2016	▪ CitiPower and Powercor Final Determination expected from the AER

- Under the transitional arrangements the businesses will operate under the AER's Preliminary 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

SA POWER NETWORKS AND VICTORIA POWER NETWORKS - REGULATED ORGANIC GROWTH





Source: Asset Companies' estimates, Spark Infrastructure internal projection. VPN figures include AMI RAB

- 7-8% p.a. CAGR growth in total RAB (incl. AMI) expected over the 5 year regulatory periods to 2015 based on AER decisions and expected capital expenditure outperformance
- Capital expenditure earns a regulatory return from day one
- Asset Companies on target in preparations for regulatory resets for 2015-2020

CAPITAL EXPENDITURE (100%)

$m	SA Power Networks		CitiPower Powercor Australia		TOTALS	
	HY 2014	HY 2013	HY 2014	HY 2013[1]	HY 2014	HY 2013[1]
Growth Capex	71.1	104.2	117.6	104.0	**188.7**	**208.2**
Growth Capex AMI	-	-	17.0	67.1	**17.0**	**67.1**
Maintenance capex	80.8	79.0	97.0	68.0	**177.8**	**147.0**
Total	**151.9**	**183.2**	**231.6**	**239.1**	**383.5**	**422.2**
Change vs pcp (%)	-17.1%		-3.1%		-9.2%	

$m	Maintenance capex spend		Regulatory depreciation		Less inflation uplift on RAB[2]		Net regulatory depreciation	
	HY 2014	HY 2013	HY 2014	HY 2013	HY 2014	HY 2013	HY 2014	HY 2013
SA Power Networks	80.8	79.0	114.3	104.9	(49.1)	(20.6)	65.2	84.3
CitiPower	19.4	13.6	51.0	48.8	(18.9)	(16.1)	32.1	32.7
Powercor Australia	77.6	54.4	98.9	95.5	(34.9)	(29.4)	64.1	66.1
Totals	**177.8**	**147.0**	**264.2**	**249.2**	**(102.8)**	**(66.1)**	**161.4**	**183.1**
Spark 49% share	87.1	72.0	129.5	122.1	(50.4)	(32.4)	79.1	89.7

1. VPN HY 2013 figures have been restated to account for a change in allocation approach – growth vs maintenance capex
2. For SAPN, adjusted for CPI 'true up' in HY 2013 (1.25% actual vs 1.92% estimate) and in HY 2014 (1.46% actual vs 1.56% estimate)

REGULATED PRICE PATH

CPI minus X[1]

- Regulated electricity sales revenues are determined by a price path set according to the CPI-X[1] formula. A negative X-Factor means a real increase in distribution tariffs
- Regulatory pricing period commences on 1 July each year for SAPN and 1 January each year for VPN (CitiPower and Powercor)
- X-Factors below include all regulatory appeal outcomes
- Whilst CPI-X is the key underlying driver for tariff increases, the tariff increases implied by reported results includes adjustments for other factors

SA Power Networks	CPI (%) Actual *(Forecast)*	X-Factor[2]	Tariff increase (%) Actual/forecast[3]
Year 1 (1 Jul 10)	2.89 *-2.52*	-12.14	***15.38***
Year 2 (1 Jul 11)	3.33 *-2.52*	-18.10	***22.03***
Year 3 (1 Jul 12)	1.58 *-2.52*	-4.97	***6.63***
Year 4 (1 Jul 13)	2.50 *-2.52*	-7.00	***9.67***
Year 5 (1 Jul 14)	2.92 *-2.52*	-0.89	***3.43***

CitiPower	CPI (%) Actual *(Forecast)*	X-Factor[2]	Tariff increase (%) Actual/forecast[3]
Year 1 (1 Jan 11)	2.79 *-2.57*	6.41	***-3.80***
Year 2 (1 Jan 12)	3.52 *-2.57*	-4.00	***7.66***
Year 3 (1 Jan 13)	2.00 *-2.57*	-6.78	***8.92***
Year 4 (1 Jan 14)	2.16 *-2.57*	-7.80	***10.13***
Year 5 (1 Jan 15)	2.31 *-2.57*	-7.80	***5.31***

Powercor Australia	CPI (%) Actual *(Forecast)*	X-Factor[2]	Tariff increase (%) Actual/forecast[3]
Year 1 (1 Jan 11)	2.79 *-2.57*	-0.11	***2.90***
Year 2 (1 Jan 12)	3.52 *-2.57*	-3.00	***6.63***
Year 3 (1 Jan 13)	2.00 *-2.57*	-6.36	***8.49***
Year 4 (1 Jan 14)	2.16 *-2.57*	-6.70	***9.00***
Year 5 (1 Jan 15)	2.31 *-2.57*	-7.20	***4.72***

1. Whilst referred to as “CPI-X”, the actual tariff increase formula used by the 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 SAPN awarded in July 2013 (this is a passthrough and does not impact X-factors)
3. Figures for SAPN exclude adjustments for STPIS, PV and Q-factor actual and forecast adjustments. Figures for VPN exclude STPIS and any other adjustments.

Acquisition of interest in DUET Group

- In May 2014, Spark Infrastructure entered into derivative contracts to acquire a minimum 14.1%[1] interest (equivalent to 185.9 million securities) in DUET Group at an average entry price of ~$2.16 per security
- Consistent with Spark Infrastructure's strategy of investing in quality regulated and long-lived infrastructure assets in Australia
- Prudently funded via a mix of new equity ($195.8 million, after costs) and embedded funding in the derivative contracts
- Net unrealised gain of $22.8 million on derivative contracts (before transaction costs) recognised in 1H 2014 – includes fair value of notional distribution receivable
- First payment under the derivative contracts of $15.8 million (reflecting the DUET Group June 2014 final distribution) was received on 22 August 2014
- Since acquisition, Spark has varied the terms of some of the derivative contracts and may make further amendments as it deems appropriate
  - Extension of the expiry date of collars into 2015
  - Extension of the expiry date of the non pre-paid Share Forward transaction including the variable component
- Refer Appendix for detailed reconciliation of accounting impact in 1H 2014.

1 Subsequent to 30 June 2014 DUET Group issued a further 9.9 million securities under its Dividend Reinvestment Plan, reducing the economic interest held by Spark Infrastructure to 14.0%

INVESTMENT MANDATE

- Electricity and gas distribution or transmission, or water assets and sewerage assets in established jurisdictions (with Australia being a focus), that offer predictable earnings and reliable cashflows
- Subject to independent and transparent regulation by appropriate bodies or supported by long term contractual arrangements with reliable counterparties;
- Yield accretive, either immediately or within a relatively short timeframe;
- Value accretive over the long term using risk-adjusted return metrics appropriate for the relevant investment opportunity;
- Display a similar risk profile to the assets in its current portfolio; and
- Offer the opportunity for strategic diversification, by asset class, geography, regulatory regime and/or timing.

Privately owned network assets set the standard

"…the rationale for government ownership of electricity network businesses no longer holds… the evidence appears to suggest that state owned enterprises are less efficient than their private sector peers. The best remedy is privatisation."

'Electricity Network Regulatory Frameworks Inquiry Report'
Productivity Commission - 26 June 2013

- Spark Infrastructure supports the NSW and Queensland governments' intentions to privatise (via long term lease) some or all of their electricity distribution and transmission network assets

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

  - **Reliability** – Network availability: SAPN - 99.94%; CitiPower – 99.99%; Powercor – 99.95%
  - **Safety** - In HY 2014, SAPN recorded zero Lost Time Injuries (LTIs) and VPN recorded 1 LTI
  - **Efficiency** – Consistent outperformance of regulatory benchmarks and allowances - neither SAPN or VPN have overspent their regulatory allowances since being privatised
  - **Consumer engagement** – Delivering industry leading programs which have been praised by consumer groups and held up by the Australian Energy Regulator as best practice examples for others to follow

4. SPARK INFRASTRUCTURE PERFORMANCE

FINANCIAL HIGHLIGHTS – HY 2014

SPARK INFRASTRUCTURE

	HY 2014	HY 2013	% Change
Spark dps[1]	5.75cps	5.50cps	4.5
Distribution payout ratio - standalone[1,2]	97.3%	87.6%	+9.7%
Distribution payout ratio - lookthrough (post Spark costs)[1,2]	63.6%	66.0%	-2.4%
Total Asset Company distributions to Spark	$92.7m	$91.3m	1.4
Standalone OCF	$86.7m	$83.3m	4.0
Standalone OCF per security[3]	6.4cps	6.3cps	2.3
Lookthrough OCF per security (post Spark costs)[3]	9.8cps	8.3cps	17.4
Net debt to RAB (Asset Company level)[4]	77.8%	79.5%	-1.7%

1. On an accrued basis
2. For HY 2014 calculated using securities outstanding at 30 June 2014 (1.466bn securities)
3. For HY 2014 calculated using weighted average securities outstanding during the period (1.349bn securities)
4. Based on Asset Company estimates - including DUOS and AMI RAB

STANDALONE OPERATING CASHFLOW – HY 2014

SPARK INFRASTRUCTURE

	HY 2014	HY 2013	% Change
	$m	$m	%
SA Power Networks - PPC distributions	34.3	34.3	0.0
SA Power Networks - other distributions	17.9	16.7	7.4
Victoria Power Networks – sub debt interest	40.4	40.3	0.2
Asset Company distributions	**92.7**	**91.3**	**1.4**
Interest received	0.5	0.7	(30.1)
Interest paid	(0.6)	(2.5)	(77.2)
Swap cancellation costs	-	(2.2)	n/m
Finance costs paid - derivative contracts	(0.7)	-	n/m
General administrative expenses	(5.2)	(4.0)	(29.3)
Standalone OCF	**86.7**	**83.3**	**4.0**
Standalone OCF per security[1]	**6.4cps**	**6.3cps**	**2.3**

1.For HY 2014 calculated using weighted average securities outstanding during the period (1.349bn securities)

STANDALONE CASHFLOW STATEMENT – HY 2014

SPARK INFRASTRUCTURE

	HY 2014	HY 2013	% Change
	$m	$m	%
Standalone OCF	**86.7**	**83.3**	**4.0**
Investing cashflows			
Prepayment of forward contract	(195.8)	-	n/m
Transaction costs - derivative contracts (net)	(2.7)	-	n/m
Cash outflow from investing activities	**(198.5)**	**-**	**n/m**
Financing cashflows			
Proceeds from issue of stapled securities	245.7	-	n/m
Payment of issue costs	(3.8)	-	n/m
Net repayment of external borrowings	-	(30.0)	(100.0)
Payment of external borrowing costs	(0.7)	(0.6)	21.0
Distributions to Securityholders:			n/m
- Loan Note interest	(47.1)	(47.1)	0.0
- Capital distributions	(25.9)	(22.6)	14.7
Cash inflow from financing activities	**168.3**	**(100.2)**	**(268.0)**
Net increase/(decrease) in cash	**56.5**	**(16.9)**	**(434.5)**
Cash at the beginning of the period	33.0	42.0	(21.3)
Cash at the end of the period	**89.5**	**25.1**	**256.9**

- **Forward contract prepaid**
  - Equity raise proceeds of $195.8 million used to prepay part of the DUET Group interest
- **Stapled securities issued**
  - $245.7 million raised via Institutional Placement ($200 million) and Security Purchase Plan ($45.7 million);
  - 139.6 million stapled securities at $1.76 per security

PROFIT AND LOSS - HY 2014

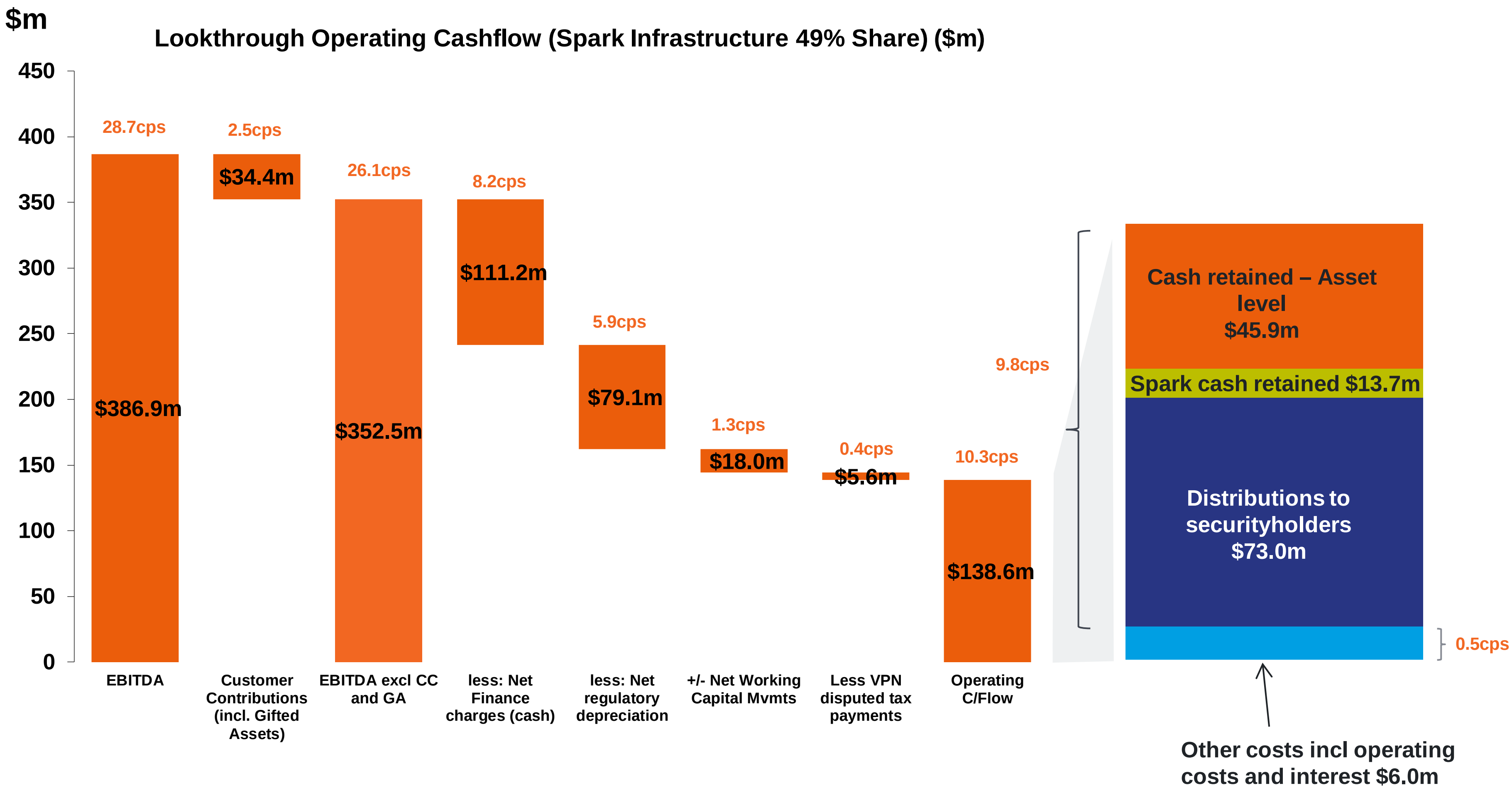
SPARK INFRASTRUCTURE

$m	HY 2014	HY 2013	% Change
Income from associates and interest income	152.6	156.6	(2.6)
Gain on derivative contracts (net of financing)	22.8	-	n/m
Total income	**175.3**	**156.6**	**12.0**
General, administrative and employee expenses	(5.0)	(4.3)	(17.3)
Transaction costs on derivative contracts	(3.3)	-	n/m
Swap cancellation costs	-	(2.2)	n/m
Previously capitalised borrowing costs[1]	-	(1.0)	n/m
Interest expense (gross) – senior debt	(0.9)	(2.4)	60.8
Profit before Loan Note interest and tax	**166.1**	**146.7**	**13.2**
Loan Note Interest (Distributions to Securityholders)	(51.3)	(46.4)	(10.5)
Income tax expense	(25.8)	(24.3)	(6.0)
Profit attributable to Securityholders	**89.0**	**76.0**	**17.1**

1. Unamortised borrowing costs attached to the old syndicated facilities, refinanced in March 2013

OPERATING CASH FLOW MODEL – HY 2014

Asset Companies producing 10.3 cps Operating Cash



Notes:

1. All cents per security figures calculated using weighted average securities during the period (1.349bn securities)
2. Customer contributions figure shown is net of $1.8m rebates paid on gifted assets at SAPN

5. INVESTMENT PORTFOLIO PERFORMANCE

AGGREGATED FINANCIAL PERFORMANCE – HY 2014

(100% results – SA Power Networks & Victoria Power Networks)

SA Power Networks and Victoria Power Networks	HY 2014	HY 2013	Change
(100% basis)	$m	$m	%
Regulated Revenue – DUOS	855.0	802.5	6.5
Regulated Revenue – AMI	59.9	69.3	(13.5)
Semi-regulated Revenue – Other	40.4	43.1	(6.2)
Unregulated Revenue	112.1	134.3	(16.5)
Total Revenue (ex customer contributions)	**1,067.5**	**1,049.2**	**1.7**
Semi-regulated Revenue – customer contributions incl gifted assets	71.9	77.3	(6.9)
Total Revenue	**1,139.4**	**1,126.5**	**1.1**
Total Operating Costs	(349.8)	(346.3)	(1.0)
EBITDA (ex customer contributions)	**717.6**	**702.9**	**2.1**
EBITDA (incl customer contributions)	789.5	780.2	1.2
EBITDA Margin (ex customer contributions)	**67.2%**	**67.0%**	**+0.2%**
Capital Expenditure (Net)	383.5	422.3	(9.2)

SA POWER NETWORKS – HY 2014

(100% results)

Financial	HY 2014	HY 2013	Change
	$m	$m	%
Regulated revenue – DUOS	439.5	418.6	5.0
Semi-regulated – other	18.3	21.3	(14.1)
Unregulated revenue	62.3	67.8	(8.1)
Total revenue (ex customer contributions)	**520.1**	**507.7**	**2.4**
Customer contributions incl gifted assets	41.3	43.5	(5.2)
Total revenue	561.3	551.2	1.8
Cash operating costs	(160.0)	(150.2)	6.5
EBITDA (ex customer contributions)	**360.0**	**357.5**	**0.7**
EBITDA	401.3	401.0	0.1
EBITDA ex customer contributions margin	**69.2%**	**70.4%**	**-1.2%**
Total Capex (net)	151.9	183.2	(17.1)

1. Excluding adjustments for recovery of STPIS, PV and Q-factor and other immaterial adjustments
2. Approximately 50% of the growth in employee numbers relates to unregulated activities (largely NBN) and ~15% is the new intake of apprentices

Operational	HY 2014	HY 2013	Change	Change %
Customer numbers	843,121	836,365	6,756	0.8
Employee numbers[2]	2,228	2,117	111	5.2
Network availability (%)	99.94%	99.97%	-0.03%	-
Volume sold (GWh)	5,380	5,531	(151)	(2.7)

- **Revenue growth of 2.4%:**
  - CPI-X increase from July 2013 of 9.67%[1], however no STPIS benefit/penalty was booked in the period;
  - Semi-regulated revenue reflects lower asset relocation activities;
  - Reduced unregulated revenues reflect lower Electranet spending, partly offset by higher NBN revenues
- **Operating costs up 6.5%:**
  - Underlying operating costs were lower in HY, however results impacted by abnormal events;
  - Vegetation management up $7.3m to $17.3m. Spend in line with regulatory allowance including additional pass-through;
  - GSL costs up $6.9m primarily due to January and February severe weather events; offset by
  - Lower CaMS related costs

SA POWER NETWORKS

Delivering for investors – business update

Electricity sales volumes	Quantity (GWh)		
	HY 2014	HY 2013	Variance
Residential/Domestic	1,565	1,647	(5.0%)
Hot Water	274	267	2.6%
Small Business	2,795	2,865	(2.4%)
Large Business	681	688	(1.0%)
Unmetered	65	64	1.6%
Total	**5,380**	**5,531**	**(2.7%)**
(Residential solar penetration)	22.6%	19.2%	+3.4%

- **Sales Volumes –** Decline in volumes continues to be driven primarily by residential customers. Actual volumes down 4.8% on regulatory allowances for the 2013/14 year
- **Revenue recovery –** AER has confirmed the move from a price cap to a revenue cap. Revenue cap will remove volume risk in the next regulatory period
- **Service Target Performance Incentive Scheme (STPIS) –**
    - 12/13 regulatory year: ~$13m recovered from 1 July 2014 (revenue not yet recognised)
    - 13/14 regulatory year: ~ $9m *penalty* likely from 1 July 2015 (provision not yet raised)
- **Vegetation management costs –** $39.8 million resulting from approval of pass through application for additional costs for 2012/13 – 2014/15. Pass through recoveries only from 1 July 2014 (revenue not yet recognised)
- **National Broadband Network (NBN) –** Contract works continue, albeit at slower than expected pace. $10.2 million of revenue in HY2014 (HY 2013: $3.9 million)

SA POWER NETWORKS
KEY BUSINESS ISSUES

- **Regulatory reset – ** Regulatory submission completed and lodged with the AER on 31 October 2014
- **Robust Network and ability to respond to major events**
  - January heatwave: 5 days of 42C+, 2 thunderstorms, 2 MEDs[1], 300 personnel available during the day
  - Feb 3 windstorm: 700 outages (incl 370 wires down). More than half of affected customers restored by early afternoon
- **STPIS**
  - Performance for latest regulatory year (2013/14) impacted by adverse weather events - expected to be negative (~$9m)
  - Cumulatively during the regulatory reset from 1 July 2010 to 30 June 2014 the performance is significantly positive (~$23m)
- **Health, Safety and Environment –** No LTIs. Safety certifications maintained. Superior Rating received under the Workcover Self Insurance Standards
- **Solar PV – ~168k installations at the half year** (~141k 30 June 13). PV is shifting peak, but also helping reduce stress on the network during heatwave
- **Unregulated revenues –** CaMS revenues benefiting (slowly) from NBN contract, but have and will continue to be impacted by lower levels of Electranet activity, particularly major projects

1. Major Event Days

VICTORIA POWER NETWORKS – HY 2014
(100% results)

Financial	HY 2014	HY 2013	Change
	$m	$m	%
Regulated revenue - DUOS	415.6	383.9	8.2
Prescribed metering (AMI)	59.9	69.3	(13.5)
Semi-regulated other	22.1	21.8	1.6
Unregulated revenue	49.7	66.4	(25.1)
Total revenue (ex customer contributions)	**547.4**	**541.4**	**1.1**
Customer contributions incl gifted assets	30.7	33.8	(9.1)
Total revenue	578.0	575.2	0.5
Cash operating costs	(189.8)	(196.1)	(3.2)
EBITDA (ex customer contributions)	**357.6**	**345.4**	**3.5**
EBITDA	388.3	379.1	2.4
EBITDA ex customer contributions margin	**65.3%**	**63.8%**	**+1.5%**
Total Capex (Inc. AMI)	231.6	239.1	(3.1)

1. Excluding adjustments for recovery of STPIS, VBRC and any other immaterial adjustments

Operational		HY 2014	HY 2013	Change	Change %
Customer numbers		1,076,975	1,065,211	11,764	1.1
Employee numbers		2,064	2,145	(81)	(3.8)
Network availability(%)	- CP	99.99%	99.99%	-	-
	- PC	99.95%	99.97%	-0.02%	-
Volume sold GWh	- CP	2,873	3,021	(149)	(4.9)
	- PC	5,090	5,319	(229)	(4.3)
Volume sold GWh (total)		7,963	8,340	(377)	(4.5)

- **Revenue growth of 1.1%:**
  - CPI-X from 1 January 2014 – 10.13% for CitiPower and 9.00% for Powercor[1].
  - Volumes down 4.5% vs prior half
  - Powercor VBRC pass through $4.4m (HY2013: $5.2m)
  - STPIS benefit of ~$10m recovered in period (HY2013: $7.5m)
  - AMI revenues decreased as RAB depreciates post roll out
  - Unregulated revenue reflects lower PNS third party work ($18.3m decrease), primarily a result of the Elaine Terminal Station project completion in 2013
- **Operating costs down 3.2% reflecting primarily:**
  - Reduction in PNS related costs, partly offset by
  - Restructuring costs associated with transformation program ~$7m

VICTORIA POWER NETWORKS

Delivering for investors – business update

Electricity sales volumes (CitiPower)	Quantity (GWh)		
	HY 2014	HY 2013	Variance
Residential/Domestic	550	613	(10.2%)
Small Business	892	958	(6.9%)
Large Business	1,411	1,430	(1.3%)
Unmetered	20	20	(1.5%)
Total	**2,873**	**3,021**	**(4.9%)**
(Residential solar penetration)	2.5%	2.3%	+0.2%

Electricity sales volumes (Powercor)	Quantity (GWh)		
	HY 2014	HY 2013	Variance
Residential/Domestic	1,580	1,655	(4.6%)
Small Business	998	989	0.9%
Large Business	2,461	2,622	(6.2%)
Unmetered	53	53	(0.7%)
Total	**5,090**	**5,319**	**(4.3%)**
(Residential solar penetration)	11.8%	10.4%	+1.4%

- **Revenue recovery – Revenue cap expected –** AER will finalise its position on a revenue cap in October 2014
- **STPIS**
  - 2012 regulatory year: ~$10m recovered in HY2014, up ~$2.5m vs $7.5m in prior period. Further ~$10m to be recovered in H2 2014;
  - 2013 regulatory year: ~$12m expected to be recovered in 2015
- **AMI metering**
  - Rollout completed ahead of deadline
  - 97% of installed meters are being remotely read

VICTORIA POWER NETWORKS

KEY BUSINESS ISSUES

- **Regulatory reset effective 1 Jan 2016 –** Submission due to the AER in April 2015
- **Robust Network –** January 2014 only relatively minor heat related outages experienced. Fires across western Victoria resulted in some network damage and impacts to customers. Repairs, including approximately 100 pole replacements, were completed in a safe and timely manner
- **Health, Safety and Environment –** continued strong performance in year to date across leading and lagging indicators. Remains the number one focus for the business
- **Powercor Network Services (PNS) third party work –**
  - Ausnet Services revenues have grown vs HY2013;
  - One off large project in prior period: Elaine Terminal Station project for Meridian Energy (~$14 million of revenue in HY 2013);
  - QLD and NSW markets are experiencing lower project activity as a result of government direction, reduced demand and capital expenditure constraints

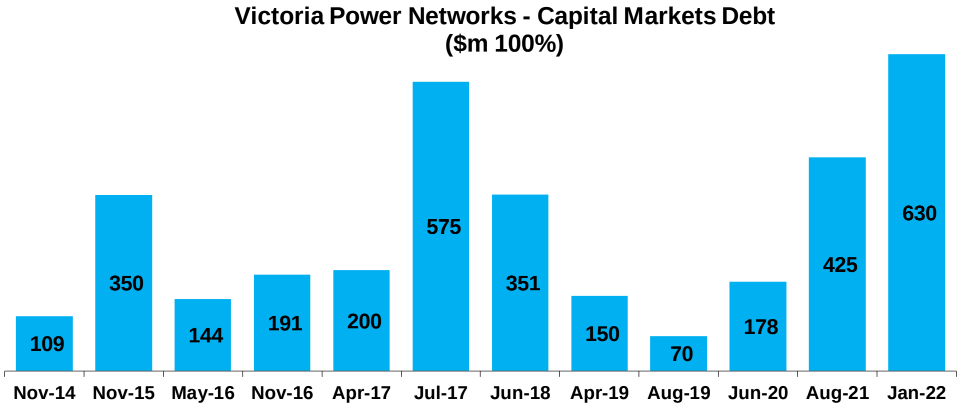
VICTORIA POWER NETWORKS

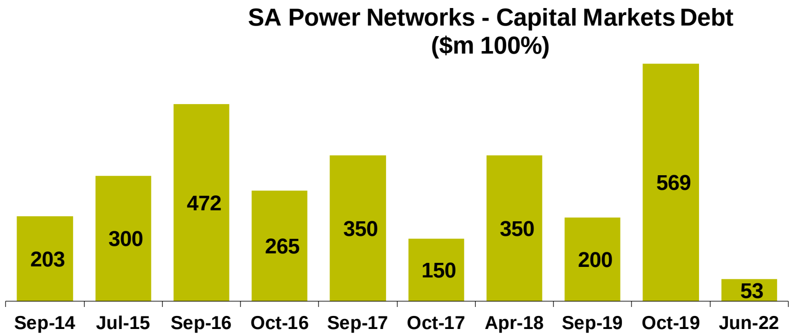
COST MANAGEMENT: "WORLD CLASS OPERATIONS PROGRAM"

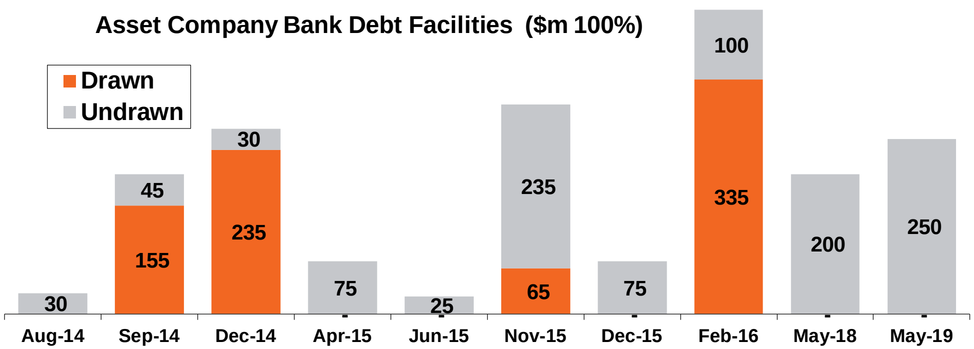
- Reduced corporate function headcount (approx. 100 staff) in People & Culture, IT, Finance and Company Secretary & Legal due to:
  - Eliminating non-value adding activities (e.g. excessive reporting, duplication/overlap of roles)
  - Reducing management layers/overhead
  - Simplifying work processes
- Improved contractor management, more rigorous and competitive tendering and policy reviews
  - Negotiated lower rates for contractor resources and materials
  - More rigorous tender processes ensuring more favourable terms and conditions
  - Reduction of (external) resource partner numbers (reflecting internal resourcing, policy reviews and better planning)
- Streamlined maintenance processes and avoidance of unnecessary maintenance:
  - Improving inspection quality and changes to maintenance policies (e.g. cross arm replacement)
  - Changing maintenance timelines to improve flexibility and reduce field workforce costs
  - Reduced asset inspection crews from two to one person for mid-cycle inspections
- Multiple field workforce productivity initiatives (including roll-out of iPads to the field to improve communication, knowledge management, work scheduling and administration/automation of forms)
- Longer term system replacements initiated:
  - Workforce management
  - End to end connections
  - Design processes

ASSET COMPANIES' DEBT POSITION AT 30 SEPT 2014

100% basis – SA Power Networks & Victoria Power Networks







CitiPower

- placed $150 million of domestic floating rate notes in February 2014 (maturing April 2019)
- executed a $200 million 4 year revolving bank facility in June 2014 (maturing May 2018)

Powercor

- executed a $250 million 5 year syndicated bank facility in June 2014 (maturing May 2019)
- executed a $300 million 18 month bank facility also in June 2014 (maturing November 2015)
- placed a US$300 million USPP in September 2014, with two tranches of US$125 million (10 years) and US$175 million maturing (12 years) respectively. The proceeds are due to be received on 25 November 2014

SAPN

- placed a US$370 million USPP in May 2014, with two tranches of US$185 million – 8 and 12 year maturities.
- All 2014 Asset Company capital markets maturities have been refinanced

ASSET COMPANY TAXATION UPDATE

Significant Progress during HY2014

Developments during HY 2014

- ATO advised VPN in May 2014 that it will not pursue its position re Division 974 (debt/equity), which concluded that matter for all years in question
- No subsequent updates as yet to previously disclosed amended assessments from the ATO
- All other matters with the ATO remain ongoing, including Part IVA
- VPN remains engaged in discussions with the ATO
- No further developments in respect of SAPN matters since settlement of CRISP matter (announced in January)

Outlook

- The developments during the period, in particular the withdrawal of the Division 974 matter, are evidence of progress
- Spark Infrastructure and the Asset Companies remain engaged with the ATO on the various matters and look forward to further progress

Full details of ongoing ATO matters disclosed in the Spark Infrastructure Financial Statements

6. SUMMARY & OUTLOOK

A TIME FOR QUALITY

Focus on generating opportunities to create and capture value

- SAPN and VPN – 49% interests
  - Strong RAB growth of 7-8% CAGR across 2010-2015
  - Prudent asset level gearing of 77.8%, moving towards 75% Net debt to RAB by end 2015
- Interest in DUET Group to contribute to cashflows from 2H 2014
- Cashflows on a standalone and lookthrough basis covering distributions
- Well positioned to participate in further industry consolidation and the proposed privatisation of NSW and Queensland electricity distribution and transmission network assets applying usual discipline and rigour
- FY 2014 Distribution guidance of 11.5cps (4.5% growth on FY 2013)
- Distribution growth guidance of 3-5% for 2015

APPENDICES

KEY METRICS

SECURITY METRICS	
Market price at 14 November 2014 ($)	1.920
Market capitalisation ($)	2.8 billion

DISTRIBUTIONS	
HY 2014	5.75cps
Comprising	
- Loan Note interest	3.50cps
- Tax deferred amount	2.25cps
FY 2014 Guidance	11.50cps

GEARING AND CREDIT RATINGS	
Net book gearing (Look through)[1]	54.0%
Asset level credit ratings	SA Power Networks: A-/A3 Powercor: BBB+/Baa1 CitiPower: BBB+
Spark level credit rating	Baa1

REGULATED ASSET BASE – (Estimates at June 2014)	
SA Power Networks (DUOS) ($m)	**3,775**
CitiPower (DUOS) ($m)	1,639
Powercor (DUOS) ($m)	2,957
CitiPower (AMI) ($m)	142
Powercor (AMI) ($m)	351
Victoria Power Networks total ($m)	**5,089**
RAB total ($m)	**8,864**
Net debt/RAB – Asset Companies combined	77.8%
Net debt/RAB - SA Power Networks	75.5%
Net debt/RAB – Victoria Power Networks	79.6%

1. Excludes reserves

DEBT POSITION (AT 30 JUNE 2014)

SA Power Networks	$m
RAB	3,775
Net Debt	2,849
Net Debt/RAB	75.5%
Percentage Hedged (gross)	100.6%
Rolling 12 Month ICR[1] (x net interest)	3.5 x

Victoria Power Networks	$m
RAB (Including AMI[2])	5,089
Net Debt	4,048
Net Debt/RAB	79.6%
Percentage Hedged (gross)	95.9%
Rolling 12 Month ICR (x net interest)	2.9 x

SPARK INFRASTRUCTURE	$m
Total RAB (49% share)	4,343
Gross Debt at Spark Level	-
Net Debt at Asset Level (49% Share)	3,380
Total Proportionate Net Debt[3]	3,295
Net Debt/RAB – Asset Level	77.8%
Book Gearing Net (Look through)[4]	54.0%
Spark Look Through Proportion of Hedging (gross)	97.8%

1 Calculated as: EBITDA ex customer contributions and gifted assets / net interest expense
2 Advanced Metering Infrastructure (AMI)
3 For Spark Infrastructure level net debt, excludes $5.0 million cash, held for Australian Financial Services Licence purposes. Note that from 1 July 2014 this requirement is now $10.0 million.
4 Excludes reserves

ELECTRICITY SALES VOLUMES

Regulatory allowances v Actual sales (GWh)

Actual volume (AER forecast volume) ***Growth in actual %*** *(Growth in AER forecast %)*	Regulatory year[1]						***Cumulative average actual to date*** *(Cumulative average annual forecast change)*
	Year 0	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	
SA Power Networks	**11,504** (11,555)	**11,249** (11,618) ***-2.2%*** *(+0.5%)*	**11,019** (11,422) ***-2.0%*** *(-1.7%)*	**11,025** (11,264) ***+0.1%*** *(-1.4%)*	**10,652** (11,194) ***-3.4%*** *(-0.6%)*	(11,194) *(0.0%)*	***(-1.9%)*** *(-0.6%)*
CitiPower	**6,210** (6,125)	**6,105** (6,180) ***-1.7%*** *(+0.9%)*	**6,085** (6,227) ***-0.3%*** *(+0.8%)*	**5,981** (6,218) ***-1.7%*** *(-0.1%)*	(6,201) *(-0.3%)*	(6,237) *(+0.6%)*	***(-1.2%)*** *(+0.4%)*
Powercor Australia	**10,678** (10,585)	**10,470** (10,726) ***-1.9%*** *(+1.3%)*	**10,744** (10,795) ***+2.6%*** *(+0.6%)*	**10,556** (10,781) ***-1.8%*** *(-0.1%)*	(10,761) *(-0.2%)*	(10,797) *(+0.3%)*	***(-0.4%)*** *(+0.4%)*

1. June year end for SAPN, December year end for CitiPower and Powercor

SEMI REGULATED REVENUES

HY 2014 vs HY 2013 (100% figures)

SA Power Networks	HY 2014 ($m)	HY 2013 ($m)	Variance ($m)
Public Lighting	8.3	8.1	0.2
Asset Relocation	2.6	4.6	(2.0)
Metering Services	5.3	5.2	0.1
Feeder Standby / Excess kVAR	1.1	1.2	(0.1)
Pole/Duct Rental	0.9	1.5	(0.6)
Other Excluded Services[1]	0.1	0.7	(0.6)
TOTAL[2]	**18.3**	**21.3**	**(3.0)**

CitiPower Powercor Australia	HY 2014 ($m)	HY 2013 ($m)	Variance ($m)
Public Lighting	7.1	7.1	(0.0)
New Connections	4.4	4.0	0.4
Special Reader Activities	2.9	3.8	(0.9)
PV installation	1.4	1.7	(0.3)
Service Truck Activities	2.2	2.0	0.2
Recoverable works	1.2	1.1	0.1
Other	3.0	2.1	0.9
TOTAL	**22.1**	**21.8**	**0.3**

1. Includes profit/loss on asset disposals
2. Does not include Alternative Control Services (ACS) revenue, which is reported as part of DUOS revenue

UNREGULATED REVENUES

HY 2014 vs HY 2013 (100% figures)

SA Power Networks	HY 2014 ($m)	HY 2013 ($m)	Variance ($m)
Construction and Maintenance Services (CaMS) T&D - ElectraNet[1]	15.6	27.0	(11.4)
Other CaMS	18.1	21.9	(3.8)
Material Sales	8.5	7.1	1.4
Interstate work	3.4	3.7	(0.3)
Asset rentals	1.7	1.7	0.0
Telecommunications[2]	10.7	2.8	7.9
Facilities Access / Dark Fibre	1.1	1.2	(0.1)
Sale of Salvage	0.5	0.6	(0.1)
Other	2.7	1.8	0.9
TOTAL	**62.3**	**67.8**	**(5.5)**

1. Decline driven by reduced ElectraNet spending following on from their regulatory reset
2. Includes NBN related revenue ($10.2m)

UNREGULATED REVENUES (CONT.)

HY 2014 vs HY 2013 (100% figures)

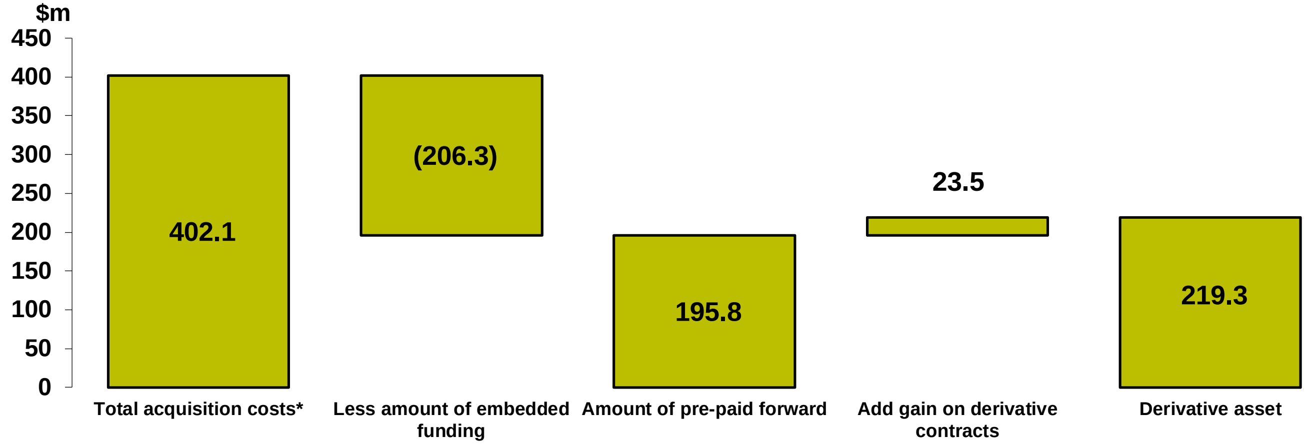
CitiPower / Powercor Australia	HY 2014 ($m)	HY 2013 ($m)	Variance ($m)
PNS Resources[1]	18.5	36.8	(18.3)
PNS Transmission and Distribution - SP AusNet	12.2	9.1	3.1
SLA Revenue (SA Power Networks and TOA*)[2]	7.2	7.1	0.1
Material Sales	3.1	3.2	(0.1)
Telecommunications	1.6	2.4	(0.8)
Wellington* Management Fees	2.0	2.0	0.0
Joint Use of Poles	1.5	1.5	(0.0)
Property Rental	0.4	0.3	0.1
Other[3]	3.2	4.0	(0.8)
TOTAL	**49.7**	**66.4**	**(16.7)**

*100% owned by CKI and PAH

1. Significant decrease in PNS Resources revenue driven by non-recurring the Elaine Terminal Station project from HY 2013 ($13.9m), and due to the QLD and NSW markets experiencing lower project activity as a result of government direction, reduced demand and capital expenditure constraints.
2. $7.1m SA Power Networks, $0.1m TOA
3. Includes profit/loss on asset disposals and duct rental

Acquisition of interest in DUET Group

▶ The cost of entry under the combined derivative contracts was ~$402 million:



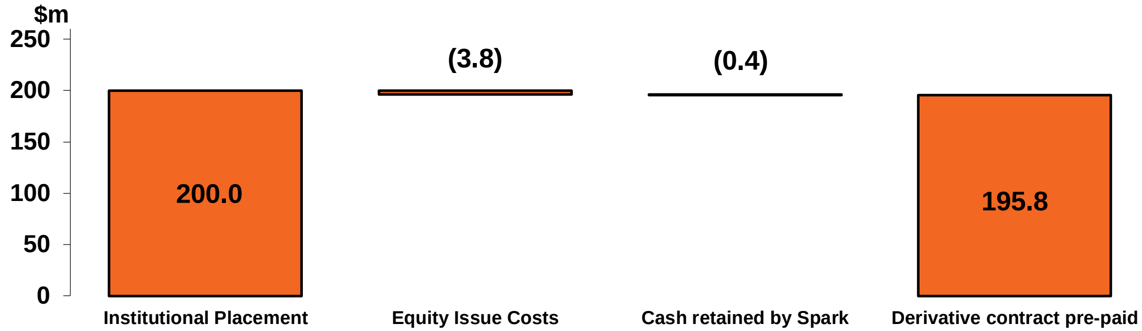
▶ At 30 June 2014, the interest in DUET Group impacts Spark Infrastructure results (P&L and cashflow) as follows:

	P&L ($m)	Cashflow ($m)
Unrealised fair value gain	23.5	-
Transaction costs	(3.3)	(2.7)
Finance costs paid	(0.7)	(0.7)
TOTAL	**19.5**	**(3.4)**

* Based on ~185.9 million securities at an average entry price of $2.16 per security

Acquisition of interest in DUET Group (cont.)

- Interest prudently funded via a mix of new equity and embedded funding in the derivative contracts
  - Institutional Placement for $200 million completed, with proceeds of $195.8 million used to prepay a portion of embedded funding;



  - Separate corporate debt facilities totaling $275 million are available if and when required. Increased and extended at improved margins during HY2014;

- A further ~$45.7 million raised through a Security Purchase Plan, ensuring fairness amongst Securityholders

- DUET Group went ex-dividend with a FY 2014 final distribution of 8.5cps on 24 June 2014 – Spark Infrastructure received $15.8 million on 22 August 2014 (2H 2014)

BOARD & MANAGEMENT

Brian Scullin
Chairman

Anne McDonald
Independent Director

Cheryl Bart
Independent Director

Keith Turner
Independent Director

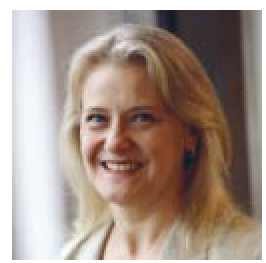
Andy Fay
Independent Director

Christine McLoughlin
Independent Director

Karen Penrose
Independent Director

Rick Francis
Managing Director and CEO

Greg Botham
Chief Financial Officer



Alexandra Finley
General Counsel and Company Secretary

Mario Falchoni
GM, Investor Relations and Corporate Affairs

http://sparkinfrastructure.com/about/management/board-of-directors

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