



Wednesday, 4 May 2016

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

Dear Sir / Madam

Macquarie Australia Conference investor presentation

I enclose the presentation to be delivered today to investors at the Macquarie Australia Conference in Sydney.

Yours faithfully,

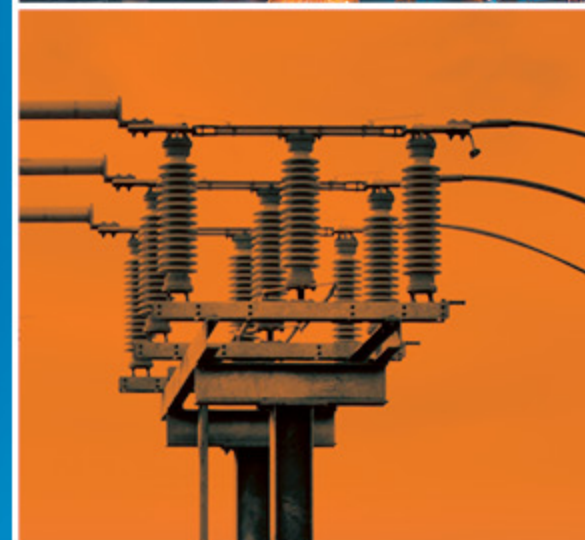
A handwritten signature in blue ink, appearing to read "Alex Finley". The signature is stylized and cursive.

Alexandra Finley
Company Secretary

MACQUARIE AUSTRALIA CONFERENCE INVESTOR PRESENTATION 4 MAY 2016



THE AUSTRALIAN INFRASTRUCTURE NETWORK SPECIALISTS



OVERVIEW

INVESTMENT PROPOSITION






VALUE ENHANCING GROWTH IN ASSETS DELIVERING SUSTAINABLE GROWTH IN DISTRIBUTIONS

- ▶ Organic growth in the existing investment portfolio is a core part of the investment proposition and an enduring priority, including:
 - Regulator approved capital expenditure in accordance with business requirements and priorities
 - Continual focus on improving efficiency, productivity and managing costs
 - Maintenance of high standards of safety and reliability
 - Agile response to changing business conditions and new technology
 - Suitably incentivised management teams at both the fund and asset levels
- ▶ External growth and diversification opportunities will be considered that:
 - Offer predictable earnings and reliable cashflows
 - Are subject to independent and transparent regulation or are supported by long term contractual arrangements
 - Provide an attractive yield and are accretive within a reasonable timeframe
 - Provide long-term growth in the equity of investments
 - Display a similar risk profile to the assets in the existing portfolio
 - Offer the opportunity for strategic diversification by asset class, geography, regulatory regime and/or timing, and partners



CURRENT INVESTMENT PORTFOLIO

AUSTRALIAN BASED SPECIALIST INFRASTRUCTURE INVESTOR WITH A PORTFOLIO OF HIGH QUALITY REGULATED BUSINESSES

	<p>49.0% Interest</p>	<p>SA Power Networks is the sole operator of South Australia's electricity distribution network, supplying around 852,000 residential and commercial customers in all regions and the major population centres.</p>
	<p>49.0% Interest</p>	<p>CitiPower operates the distribution network that supplies electricity to around 326,000 customers in Melbourne's CBD and inner suburbs.</p>
	<p>49.0% Interest</p>	<p>Powercor is the largest distributor of electricity in Victoria, operating a network that serves around 768,000 customers in central and western Victoria and the western suburbs of Melbourne.</p>
	<p>15.01% Interest</p>	<p>TransGrid is the largest high-voltage electricity transmission network in the National Electricity Market (NEM) by electricity transmitted, connecting generators, distributors and major end users in NSW and the ACT and forms the backbone of the NEM connecting QLD, NSW, VIC and the ACT.</p>
	<p>10.6%¹ Economic Interest</p>	<p>ASX listed company. DUET's investment portfolio includes interests in electricity distribution, gas distribution and transmission and gas powered electricity generation assets.</p>

1. Following completion of the institutional component of DUET's April 2016 equity raising

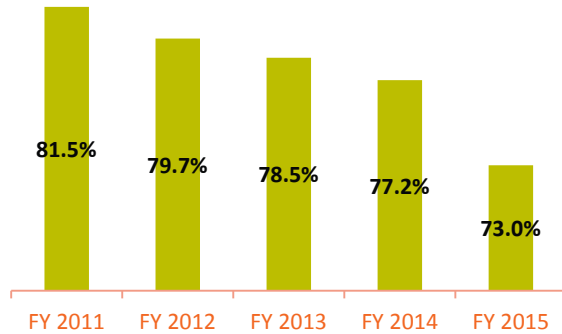
INVESTMENT APPROACH

ADDING VALUE BY APPLYING SECTOR EXPERTISE

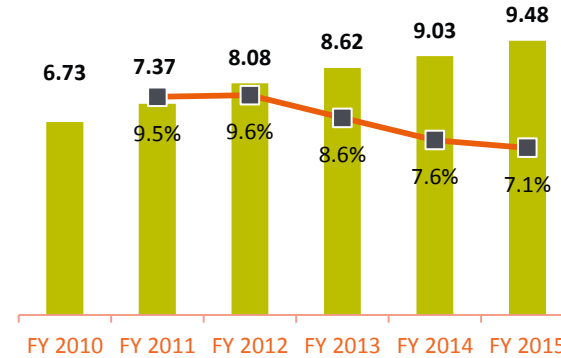
- 1 Concentrated portfolio of significant interests with ability to influence outcomes and drive performance**
 - Spark Infrastructure takes an active role in driving performance from asset level management teams
 - Track record of delivering results and protecting the interests of Spark Infrastructure's securityholders
- 2 Ensure robust governance at both fund level and asset level**
 - Suitable representation on Boards of asset businesses delivering two way flow of information and expertise
 - Solid shareholder agreements providing sound governance and protections around capital management
- 3 Apply industry and regulatory expertise to asset level investment strategy and operations**
 - Deep knowledge of the regulation of network assets in Australia
 - Demonstrated expertise in improving productivity and cost efficiency
 - Experienced core team of executives at Spark Infrastructure with ability to extend capability with expert group of long term industry specialist advisers
- 4 Apply financial discipline to investment decisions both organic and external**
 - Long term value enhancement the priority with short term cashflow per security accretion a supporting metric
 - Prudent asset gearing based on stable investment grade credit ratings
 - Fund level debt applied only on a short term basis to assist business goals – not a permanent fixture
- 5 Focus on delivering sustainable growth in distributions over time**
 - Aim to deliver real growth in distributions for investors with a long term investment horizon
 - Spark distributions are fully covered by operational cashflows on both a standalone and look-through basis
 - Drive continual improvements in operational efficiency and cost management to maximise operational cashflows
 - Diversify the asset portfolio with a view to creating opportunities for long term value enhancement in equity

SPARK INFRASTRUCTURE TRACK RECORD

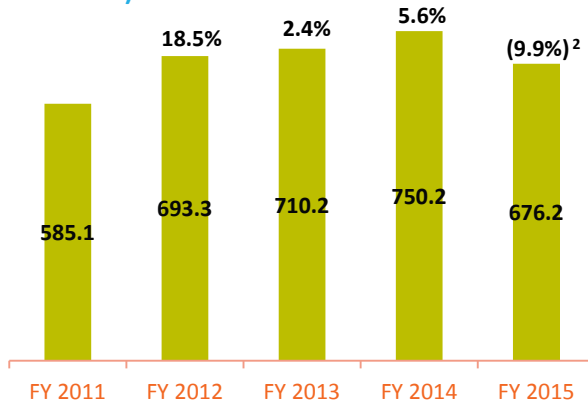
Net Debt to RAB (%) – aggregate SAPN + VPN



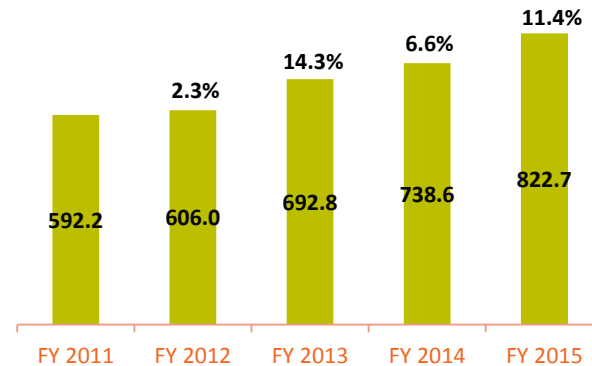
Growth in RAB – aggregate SAPN + VPN
Rolling CAGR¹ (\$bn and %)



SAPN EBITDA (\$M) (ex customer contributions)
(100% basis)



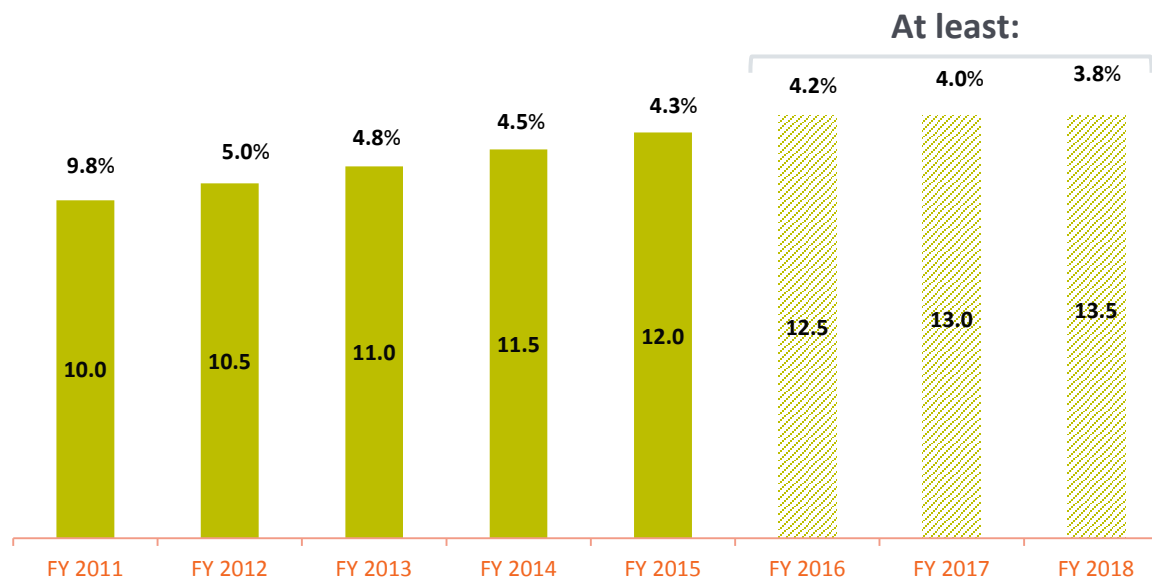
VPN EBITDA (\$M) (ex customer contributions)
(100% basis)



1. Compound Annual Growth Rate
2. SAPN commenced a new regulatory period on 1 July 2015 under transition provisions which mean it must operate under the parameters laid out in its Preliminary Determination for the first year of the 5-year regulatory period

DISTRIBUTION TRACK RECORD + GUIDANCE

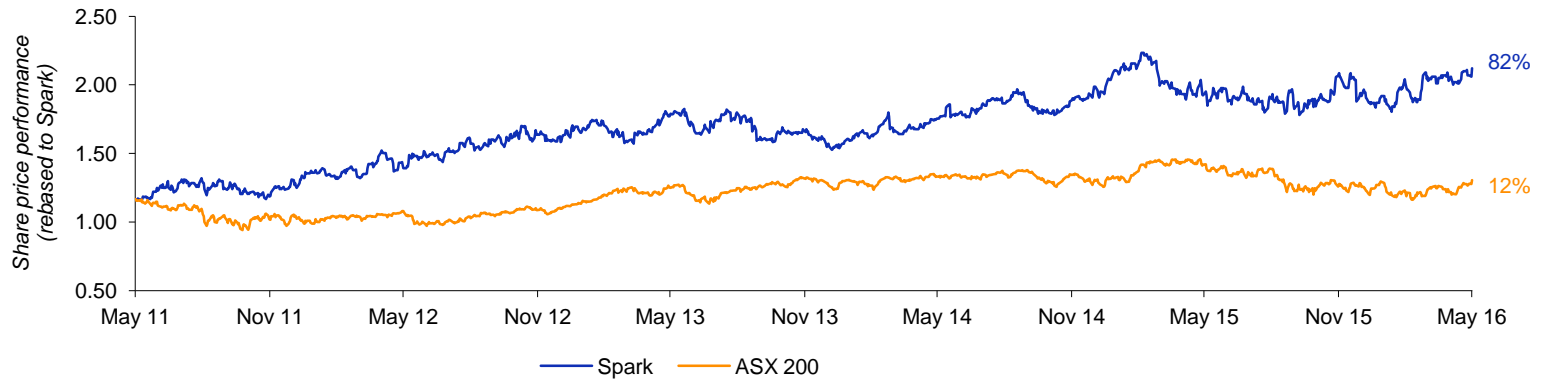
DPS (cps and % growth)



- ▶ 3-5% dps targeted growth p.a. to 2015 delivered
- ▶ The Directors have provided medium term distribution guidance; fully covered by both standalone and look-through OCF:
 - FY 2016 – at least 12.5 cps
 - FY 2017 – at least 13.0 cps
 - FY 2018 – at least 13.5 cps
- ▶ Distribution guidance will be reviewed in June 2016 taking into account the VPN Final Determinations and finalisation of associated business planning processes

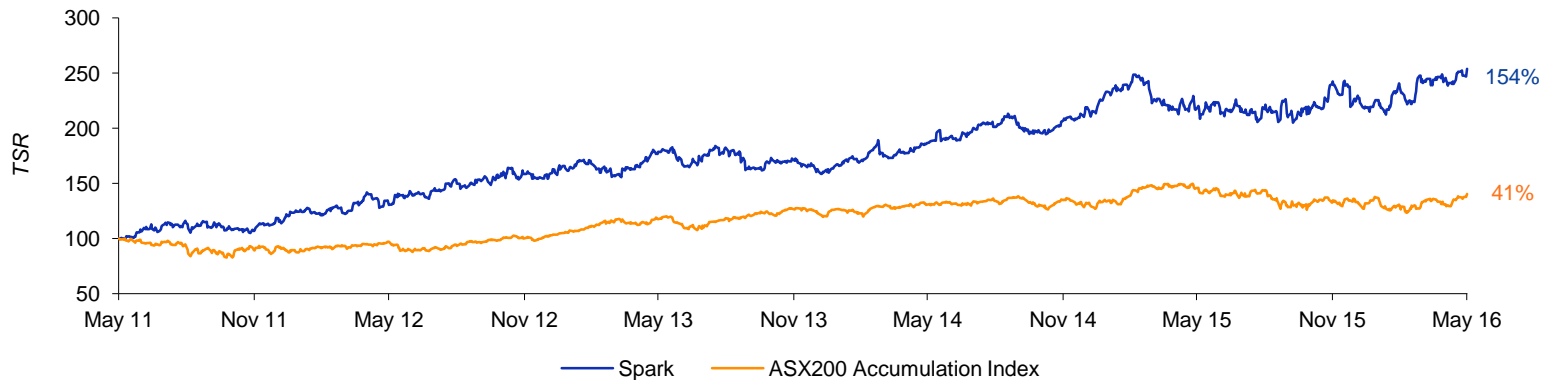
5-YEAR SHARE MARKET PERFORMANCE

Spark 5 year relative share price performance



Source: IRESS as at 3 May 2016

Spark 5 year total shareholder returns



Source: Datastream as at 3 May 2016

STRATEGIC UPDATE

STRATEGIC UPDATE

Distributions

- ▶ **Guidance to be reviewed in June 2016**
 - Potential for significant growth in Standalone OCF per security in FY 2016 based on increased distributions from VPN received to date and expected to continue
 - Guidance will be updated following receipt of the AER's Final Determinations for VPN (CitiPower and Powercor), expected by end of May 2016, and finalisation of associated business planning processes

TransGrid

- ▶ **Focus on execution of business plan** – Application of skills and experience actively supporting the management of TransGrid to deliver the business plan and meet stakeholder expectations
 - New CEO commenced 29 April 2016. CFO transitioned from consortium into business
 - “ACE” (Accountable, Collaborative, Energised) business transformation program underway
 - Transition project from public to private ownership completed on time

DUET Group

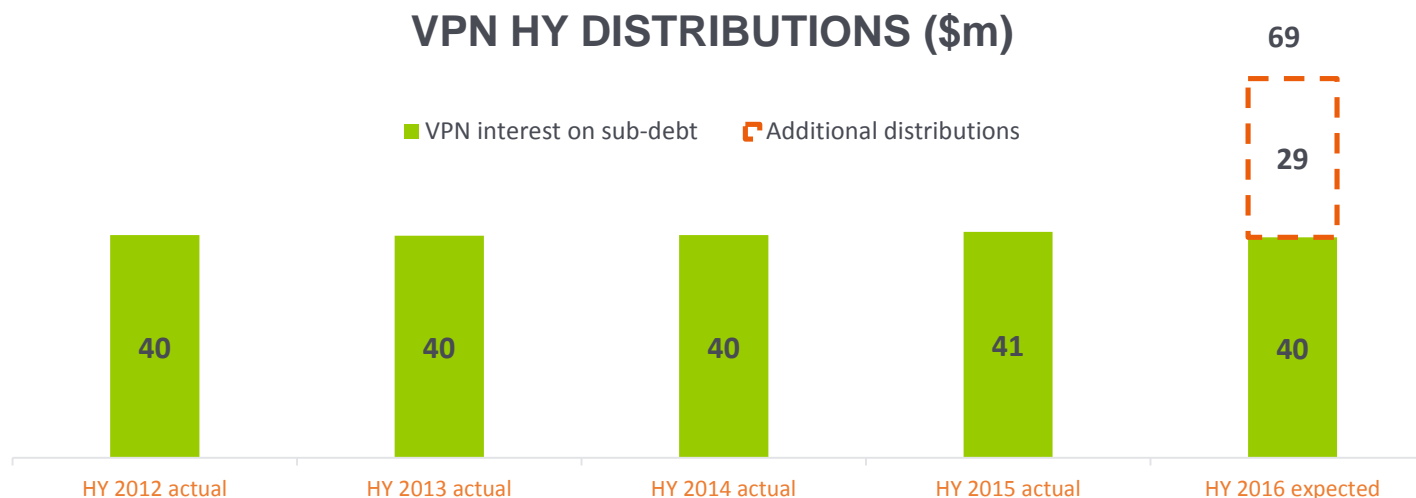
- ▶ **Investment under review** – assessing continued strategic relevance to Spark Infrastructure
 - No external deadline for decision or execution

NSW Privatisations

- ▶ **Ausgrid ruled out** – Spark Infrastructure and the NSWEN Consortium are not participating in the sales process for NSW electricity distribution business Ausgrid
 - Focus is on execution of consortium business plan for TransGrid

STRONG GROWTH IN STANDALONE CASHFLOWS

- SAPN, VPN and TransGrid are performing in line with expectations
- VPN still awaits its final regulatory determinations (due late May 2016 – deferred by AER from April)
- VPN gearing remains comfortably within its target range and financial performance is strong, significantly benefiting from strong execution of World CLASS business improvement program
- Subject to final regulatory outcomes, VPN's position remains strong and it is well prepared to deliver increased distributions to its owners
- In first 4 months of FY16, VPN has distributed \$37m to Spark, with a further \$32m scheduled to be paid in May 2016. VPN distributions for HY16 are expected to be \$29m (68%) higher than in recent prior periods (based on agreed business plans)



FUND LEVEL INVESTMENT CASHFLOWS FOR 1H 2016

Investment	4 months to April 2016 (\$m)	Estimate ¹ 1H 2016 (\$m)	6 months 1H 2015 (\$m)
SAPN - Preferred Partnership Capital	34.7	34.7	34.3
SAPN - Other distributions	22.3	22.3	19.1
VPN - Sub-debt Interest	22.8	40.0	41.0
VPN - Other distributions	14.4	28.8	-
TransGrid - Sub-debt interest and other distributions	-	-	-
DUET Group economic interest	21.4	16.5	11.8
Total	115.6	142.3	106.2

▶ Non-discretionary distributions (Quasi-interest)

▶ Non-discretionary distributions

▶ TransGrid - distributions commence in 2H 2016. Distributions for FY 2016 are expected to be ~\$45 million

▶ Distributions - Net of funding costs

Fund level senior debt has reduced from \$205 million to \$195 million at 30 April 2016

1. Estimates for SAPN, VPN and TransGrid are based on scheduled payments for 1H 2016

TRANSGRID EQUITY INVESTMENT – COMPLETED 16 DEC 2015

Spark Infrastructure acquired an equity investment of 15.01% in TransGrid equal to \$735.3m¹.

The investment:

- ▶ Is expected to be value accretive and provides long term cash generation growth opportunities – based on long term projections and the delivery of the consortium’s business plan which is currently underway
- ▶ Is forecast to be Standalone OCF per security accretive relative to Spark Infrastructure’s 2015 Standalone OCF of 14.0 cps
- ▶ Is being actively managed to increase productivity and efficiency through better asset utilisation and process improvements with the objective of moving it to the efficient frontier of performance
- ▶ Solid investment grade credit rating expected to be secured in the near term
- ▶ Provides further diversification to Spark Infrastructure’s existing investment portfolio by sources of cashflow, asset type, geography, regulatory timing and partnering
- ▶ Distributions to Spark Infrastructure expected to be ~\$45m for FY 2016

Spark Infrastructure is able to apply its core capabilities to out-performing regulatory benchmarks and growing non-prescribed business activity

1. Includes Spark Infrastructure's share of NSWEN Consortium acquisition costs.

TRANSGRID: PROGRESS TO DATE

- 1 Transition to private ownership** – Successful completion of Financial Close on 16 December 2015; new corporate organisational and capital management structures, initial governance and risk frameworks and banking relationships established; employees, assets and contracts all transferred to new vehicles
- 2 Governance** – New Boards appointed – 2 Spark Infrastructure Directors (including current Chair); 1 Hastings; 1 CDPQ¹; 2 Independent Non-Executive Directors
- 3 New Leadership** – Appointed new CEO to lead into next phase of development and new CFO to strengthen finance discipline in new operating environment
- 4 Strategic plan** – The Consortium's business plan is being integrated into the business and communicated to the workforce
- 5 Business transformation** – “ACE” (Accountable, Collaborative, Energised) program initiated; designed to execute the new business plan; entrench a performance based culture in the workforce; grow new business areas and improve operational efficiency and capital allocation. Capability reinforced through active ownership support and consortium advisers embedded in the business
- 6 Engagement** – The Chair and Consortium Directors have travelled extensively across New South Wales to meet with TransGrid employees and community representatives
- 7 Unregulated revenue** – Mapping of opportunities and finalisation of growth strategies completed – aiming to build momentum to grow business and secure further efficiencies in a short timeframe
- 8 Capital management** – Debt refinancing plans being developed, well progressed on attaining initial credit rating

Proven track record and strong experience of the Consortium members in owning comparable assets provides confidence in the ability to deliver business plan

1. Hastings and CDPQ have the right to appoint 2 Directors each

INNOVATION AND RESPONSE TO CHANGE

- ▶ **Leadership and workforce capabilities** – further enhance culture of agile, empowered business leadership
- ▶ **Customer focus** – improved understanding of customer insights by segment, customer service channels and service capabilities
- ▶ **Network planning** – flexible and modular approach to capital expenditure and expansion of the asset base
- ▶ **Shaping regulated and unregulated business** – changing customer behaviours and availability of non-network solutions creates opportunities to carefully leverage existing business footprint into new activities
- ▶ **Cost reflective tariff reform** – ensure customers receive economically efficient price signals to encourage appropriate choices; supported by more advanced metering; and facilitated by enhanced customer engagement

Case study: VPN

- World CLASS program has focussed a commercial mindset and is delivering substantial efficiency savings
- Energy Solutions Business Unit created in 2015; new GM started in Jan 2016
- Commercial scale solar product rolled out
 - 320kW installed, strong pipeline developing
 - Partnership with NextGen
- Residential battery storage trial underway
- Grid scale storage project underway

Case study: SAPN

- Network Innovation Centre continues to be a hub for research and community education
- Residential battery storage trials - enabling deferral of network upgrades
- Trial of mid scale network storage to improve reliability and enable increased renewables penetration
- Implementation of Advanced Distribution Management System, enabling advanced power applications and network automation

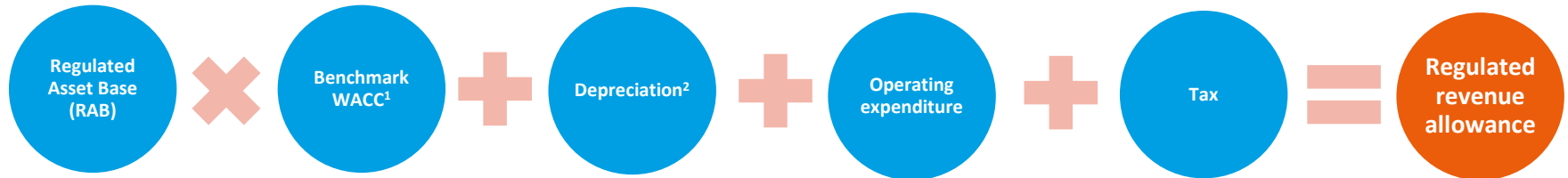
Case study: TransGrid

- New energised leadership will drive cultural change and improved performance
- ACE program implemented to drive commercial focus and deliver productivity and efficiency savings
- iDemand pilot project - partnered with 9 academic and research institutions looking at managing peak demand
- Feasibility study underway into renewable energy hubs (partnership with ARENA)
- Grid scale storage: 2 x 1MWh battery arrays in place; use of drones for inspections

REGULATORY UPDATE

REGULATORY FRAMEWORK

In-built protections and opportunities to out-perform



- ▶ **Revenue Cap methodology** - For the recently commenced SAPN and VPN regulatory periods, annual 'true up' adjustment to tariffs (either upwards or downwards) in subsequent years removes effect of variances in electricity sales volumes, ensuring regulated revenue is not under or over recovered
- ▶ Revenues and RAB are adjusted annually to protect against inflation
- ▶ Regulatory framework allows for the pass-through of efficient operating costs and capital costs
- ▶ WACC parameters and OPEX and CAPEX allowances are set by reference to a 'benchmark entity'. Efficient businesses continue to have incentive and opportunity to outperform

- **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 APPEAL DECISIONS

- ▶ **Australian Competition Tribunal (ACT)** handed down decisions in late February 2016 in respect of appeals lodged by NSW and ACT Distributors and certain other entities
 - **Gamma** – AER position for gamma of 0.4 was rejected and gamma was restored to 0.25
 - **Cost of debt** – The AER position sought to impose a new methodology to calculate return on debt using a 10-year trailing average approach combined with the application of a 10-year transition period. The tribunal directed the AER to remake its decision and effectively rejected the application of a transition period
 - **Cost of equity** – AER methodology and parameters supported. The Tribunal found that the AER’s adoption of the foundation model was not incorrect
 - **Benchmarking** – Tribunal found errors associated with the AER’s opex decision and the application of its benchmarking methodology. AER must remake Networks NSW and ActewAGL opex decisions including using broader range of modelling and benchmarking, and a “Bottom up” review to forecast opex

- ▶ **The AER has sought a judicial review by the Federal Court of the ACT decisions**
 - The timeframe for this is unclear but could take 12-18 months
 - SAPN’s appeal processes will proceed independently of this action but cannot take effect until its outcomes are known

SPARK INFRASTRUCTURE FY 2015 FINANCIAL RESULTS

DECEMBER FY 2015 FINANCIAL RESULTS

	FY 2015	FY 2014	% Change
Spark Infrastructure dps ¹	12.0cps	11.5cps	4.3
Payout ratio - standalone ^{1,2}	85.6%	81.5%	+4.1%
Payout ratio - lookthrough (post Spark Infrastructure net costs) ^{1,3}	41.6%	47.7%	-6.1%
SAPN distributions to Spark	\$114.2m	\$125.1m	(8.6)
VPN distributions to Spark	\$82.2m	\$81.2m	1.2
Standalone OCF	\$207.4m	\$206.9m	0.2
Standalone OCF per security ⁴	14.0cps	14.7cps	(4.8)
Lookthrough OCF per security (post Spark Infrastructure costs) ⁴	28.9cps	25.1cps	14.7
Net debt to RAB (SAPN and VPN aggregate level) ⁵	73.0%	77.2%	-4.2%
Net profit after tax (underlying) ⁶	\$119.7m	\$128.1m	(6.6)
Net profit after tax (statutory) ⁷	\$88.0m	\$128.1m	(31.3)

1. Accrued basis

2. Distribution divided by Standalone OCF per security (FY 2014 calculated using securities at 31 December 2014 of 1.466bn)

3. Distribution of 12.00cps divided by Look through OCF per security (FY 2014 calculated using securities at 31 December 2014 of 1.466bn)

4. Reflects weighted average securities outstanding during the period (1.479bn securities) (2014: 1.408bn securities)

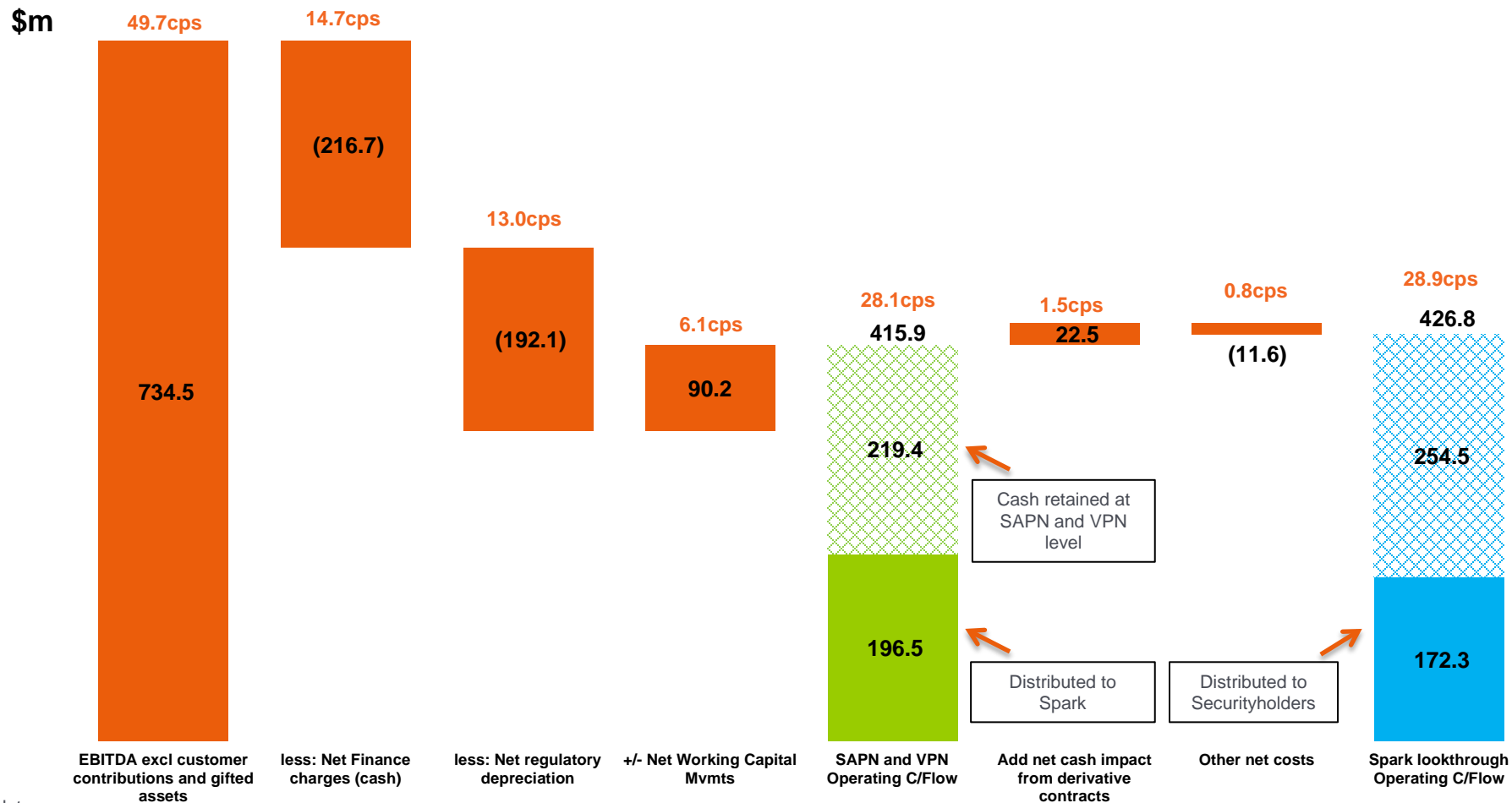
5. Includes both DUOS and AMI RAB. From 2015 VPN also includes public lighting RAB \$37m (100% basis)

6. Underlying results exclude the impact of certain non-cash and non-operating items

7. FY 2015 result includes a post tax expense item of \$31.7m reflecting ATO settlement regarding deductibility of interest

LOOK THROUGH OPERATING CASHFLOW AGGREGATE SAPN + VPN (49% SHARE)

Continued strong coverage of Distributions



- Notes:
1. All cps figures reflect weighted average securities
 2. Above calculation for FY 2015 excludes TransGrid due to short period of ownership and items including finance charges and working capital movements not being meaningful for the period.

BUSINESS UPDATE

SAPN BUSINESS UPDATE

- ▶ Final Regulatory Determination received October 2015 provides \$630 million of additional revenues over the Preliminary Determination that has applied since 1 July 2015. Additional revenue to be recovered in years 2-5 of the regulatory period, commencing from 1 July 2016
- ▶ SAPN has appealed various elements of its Final Determination
 - Hearings will commence in August 2016
 - Outcomes are subject to the Federal Court action initiated by the AER in relation to NSW appeals
- ▶ South Australia was ranked as the most efficient State for electricity distribution on a State by State comparison - SAPN is the only significant Distribution Network Service Provider in South Australia
- ▶ Efficient performance means lower cost to consumers – SAPN currently contributes only 28% to the average total residential electricity bill
- ▶ Reliability performance provides benefits for investors as well as for customers – In the 2015 regulatory year SAPN recorded a benefit of \$29 million under the Service Target Performance Incentive Scheme (STPIS)
- ▶ Highest standards of workplace safety – zero lost time injuries in 2015 and zero YTD in 2016
- ▶ Net debt to RAB of 71.9% at 31 December 2015 – A- credit rating (S&P)

VPN BUSINESS UPDATE



- ▶ VPN commenced its 5-year regulatory period on 1 January 2016
 - ❑ Currently operating under the parameters of its Preliminary Determination received October 2015
 - ❑ Final Determination is expected from the AER by the end of May 2016 (delayed from April 2016)

- ▶ CitiPower and Powercor ranked 1st and 5th respectively by Total Productivity in the most recent AER benchmarking Report

- ▶ World CLASS program continues to deliver compelling financial benefits:
 - ❑ Enhanced empowerment and increased accountability for front line staff
 - ❑ Elimination of non-essential activities
 - ❑ More efficient use of internal resources
 - ❑ Reduced external spend – improved procurement practices and reduction in use of contractors

- ▶ Efficient performance means lower cost to consumers - The 2016 tariffs approved confirming CitiPower and Powercor contribute 20% and 25% respectively to average total residential electricity bill

- ▶ Reliability performance provides benefits for investors as well as for customers – In the 2015 regulatory year VPN recorded a benefit of \$15 million under the STPIS

- ▶ Net debt to RAB of 73.8% at 31 December 2015 – BBB+ credit rating (S&P)

TRANSGRID BUSINESS UPDATE



- ▶ New CEO commenced on 29 April 2016 to drive cultural change, instil customer centric mindset and realise productivity and operational efficiency improvements

- ▶ “ACE” (Accountable, Collaborative, Energised) program underway:
 - ❑ Driving sustainable opex and capex outperformance, targeting top quartile efficiency
 - ❑ Devolution of decision making and accountability to empower operational and frontline staff
 - ❑ Agile and commercial response to customer needs and preferences
 - ❑ Innovation in the business to protect traditional revenue sources and to create new opportunities
 - ❑ Embedding performance and results orientated culture

- ▶ Unregulated business on track for growth:
 - ❑ Certainty of ownership post transition a positive for current and potential customers
 - ❑ A number of renewable connections opportunities are in progress
 - ❑ Arrangement agreed with AusNet Services; network rollout to Canberra completed in 2015; Melbourne connection scheduled for April 2016

- ▶ The business is on track to meet financial business plan targets for FY 2016

- ▶ Net debt to RAB of 86.5% at acquisition – Investment grade credit rating targeted; refinancing plans well progressed

- ▶ Enterprise Agreement expires December 2016. Planning underway; negotiations to commence in 3rd Qtr 2016

- ▶ Regulatory certainty to June 2018. Planning for reset already commenced, initial proposal due to AER January 2017

SUMMARY AND OUTLOOK

MANAGEMENT PRIORITIES

PORTFOLIO PERFORMANCE

- ▶ **SAPN and VPN** – businesses performing strongly; ongoing focus on efficiency and reliability
 - ❑ Finalisation of VPN regulatory reset and management of appeals for SAPN and potentially VPN
 - ❑ Conclusion of 5-year business planning reflecting final regulatory outcomes
 - ❑ Growth and development of Energy Solutions business unit in VPN and other innovations in both businesses
- ▶ **TransGrid** – focus on embedding transformation program and executing the Consortium business plan based on operational productivity and efficiency, improved asset utilisation and growth in non-prescribed business activity

PORTFOLIO COMPOSITION

- ▶ **DUET Group investment under review** – assessing continued strategic relevance to Spark Infrastructure; no external deadline for decision or execution
- ▶ **NSW privatisations** – Spark Infrastructure and the Consortium are not participating in the sales process for NSW electricity distribution business Ausgrid; focus is on execution of TransGrid business plan

OUTLOOK AND GUIDANCE

DISTRIBUTIONS

- ▶ The Directors have provided medium term distribution guidance; fully covered by both standalone and look through OCF:
 - FY 2016 – at least 12.5 cps (4.2% up on 2015)
 - FY 2017 – at least 13.0cps
 - FY 2018 – at least 13.5cps
- ▶ Distribution guidance will be reviewed in June 2016 following receipt of the Final Determinations for CitiPower and Powercor expected by end of May 2016 and finalisation of associated business planning processes

INVESTMENT PORTFOLIO

- ▶ The 'true-up' of revenue reflecting SAPN's Final Determination will commence from 1 July 2016, with an additional \$630 million to be recovered in years 2-5 of the regulatory period
- ▶ Expecting further real growth in RAB over next 5 Year Regulatory Period
- ▶ Gearing of 75% net debt to RAB through to 2015 achieved in SAPN and VPN and expected to remain around that level, as agreed between partners
- ▶ No equity injections expected for SAPN and VPN in current regulatory periods (2015-20)
- ▶ TransGrid gearing expected to remain around current range over the medium term, as agreed between partners

FOR FURTHER INFORMATION

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