



Tuesday, 14 June 2016

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

Dear Sir / Madam

Canada and USA Investor Presentation

I enclose the presentation to be delivered to investors in Canada and the USA on 16-22 June 2016.

Yours faithfully,

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

Alexandra Finley
Company Secretary

CANADA AND USA INVESTOR PRESENTATION JUNE 2016



THE AUSTRALIAN INFRASTRUCTURE NETWORK SPECIALISTS



PRESENTATION AGENDA

1. OVERVIEW
2. SPARK INFRASTRUCTURE PERFORMANCE
3. STRATEGIC UPDATE
4. INVESTMENT PORTFOLIO UPDATE
5. SUMMARY AND OUTLOOK

1. OVERVIEW

INVESTMENT PROPOSITION

VALUE CREATING 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



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
- Robust shareholder agreements providing sound governance and protections around capital management and distribution policy

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 creation the key priority with short term cashflow per security accretion a supporting priority
- 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

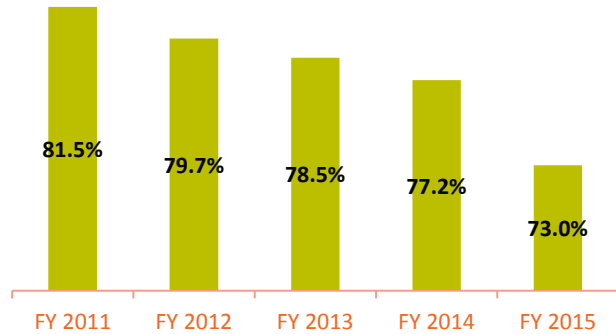
CURRENT INVESTMENT PORTFOLIO

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

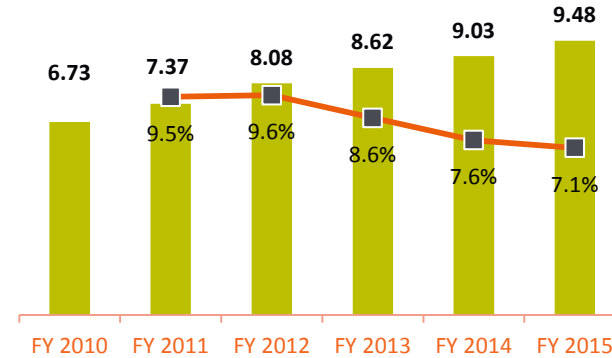
	49.0% Interest	SA Power Networks is the sole operator of South Australia's electricity distribution network, supplying around 852,000 residential and commercial customers in all regions and the major population centres.
	49.0% Interest	CitiPower operates the distribution network that supplies electricity to around 326,000 customers in Melbourne's CBD and inner suburbs.
	49.0% Interest	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.
	15.01% Interest	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.

SPARK INFRASTRUCTURE TRACK RECORD

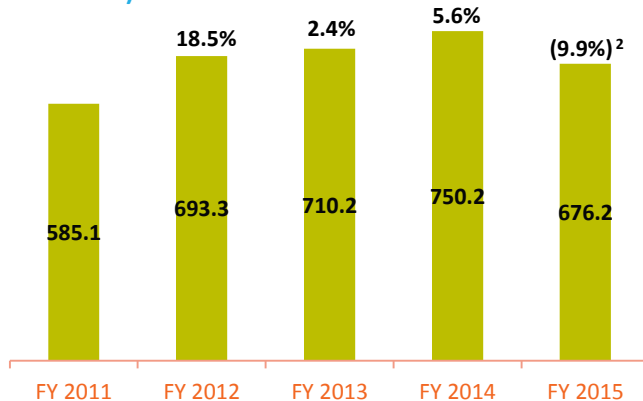
Net Debt to RAB (%) – aggregate SAPN + VPN



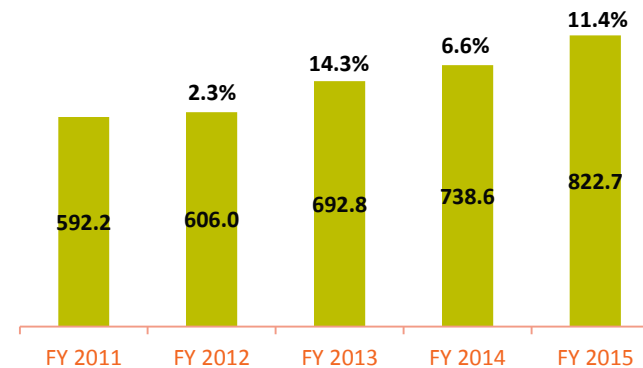
Growth in RAB – aggregate SAPN + VPN
Rolling CAGR¹ (A\$bn and %)



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

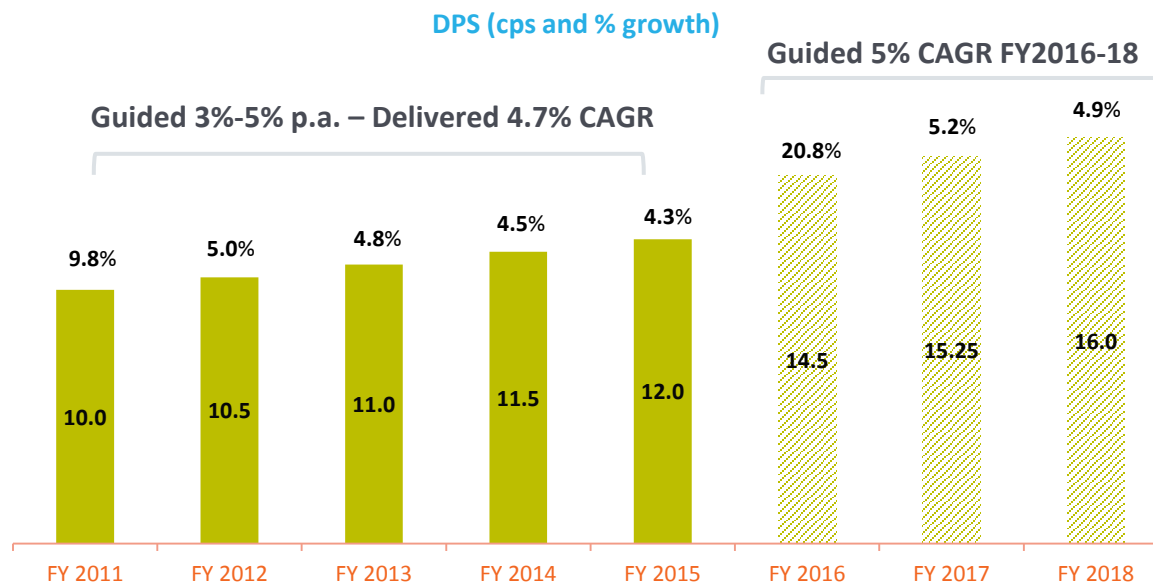


VPN EBITDA (A\$M) (ex customer contributions)
(100% basis)



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



- ▶ The Directors have provided updated medium term distribution guidance; expected to be fully covered by both standalone and look-through OCF:
 - FY2016 14.5cps (previously “at least” 12.5cps and 21% higher than 12.0cps in FY2015)
 - FY2017 15.25cps (previously “at least” 13.0cps)
 - FY2018 16.0cps (previously “at least” 13.5cps)
 - Guidance based on distributions from asset portfolio and subject to business conditions

2. SPARK INFRASTRUCTURE PERFORMANCE

FINANCIAL RESULTS (AUD)

12 MONTHS ENDED 31 DECEMBER 2015

	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

1. Accrued basis

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

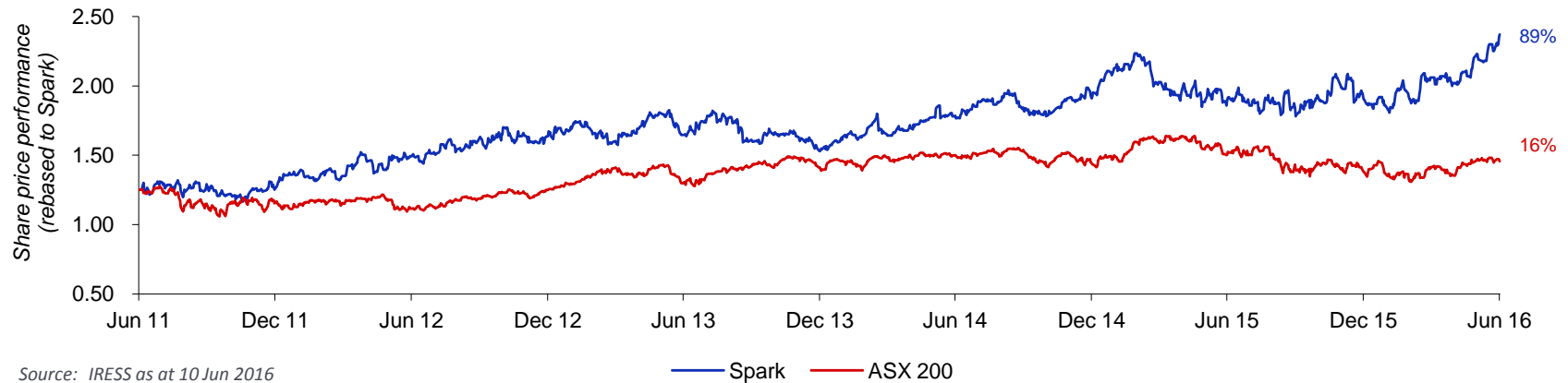
3. Distribution per security divided by Look through OCF per security (FY 2014 calculated using securities at 31 December 2014 of 1.466bn)

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

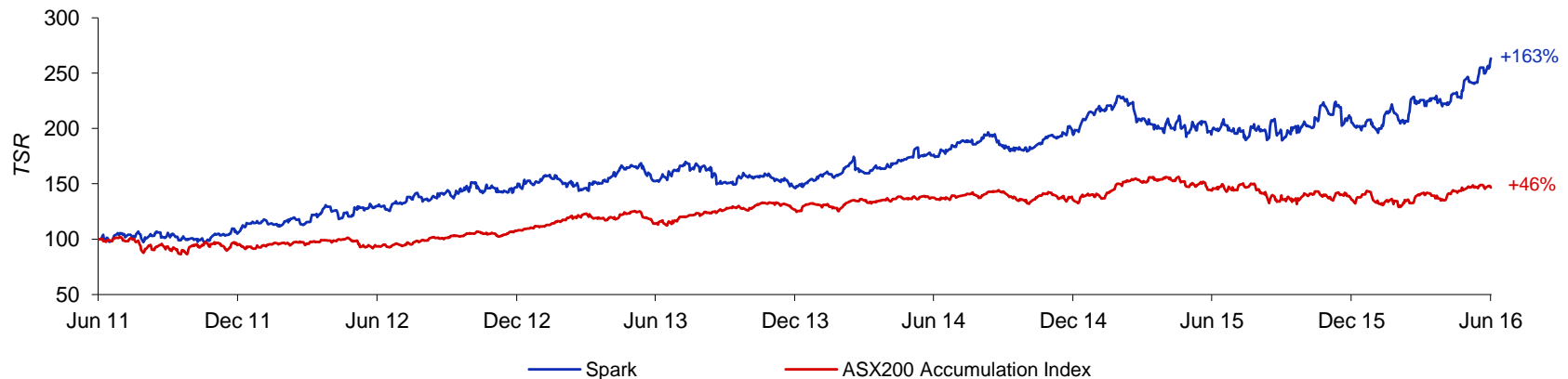
Note: Subsequent to the release of FY 2015 results Spark Infrastructure divested 8% of its economic interest in DUET Group (effective 30 May 2016).

5-YEAR SHARE MARKET PERFORMANCE

Spark 5 year relative share price performance



Spark 5 year total shareholder returns



3. STRATEGIC UPDATE

STRATEGIC UPDATE

Distributions

- ▶ **Revised distribution guidance announced**
 - ❑ FY2016 14.5cps (previously “at least” 12.5cps and 21% higher than 12.0cps in FY2015)
 - ❑ FY2017 15.25cps (previously “at least” 13.0cps)
 - ❑ FY2018 16.0cps (previously “at least” 13.5cps)
 - ❑ Guidance based on distributions from asset portfolio and subject to business conditions

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

- ▶ **Divestment of Economic Interest** – Spark Infrastructure has divested 8% of its economic interest in DUET Group by unwinding the majority of its derivatives position held through Deutsche Bank
 - ❑ Price obtained for initial unwind of 8% was \$2.25 per DUET security (on 30 May 2016)
 - ❑ Residual interest to be unwound in due course with the objective of maximising proceeds

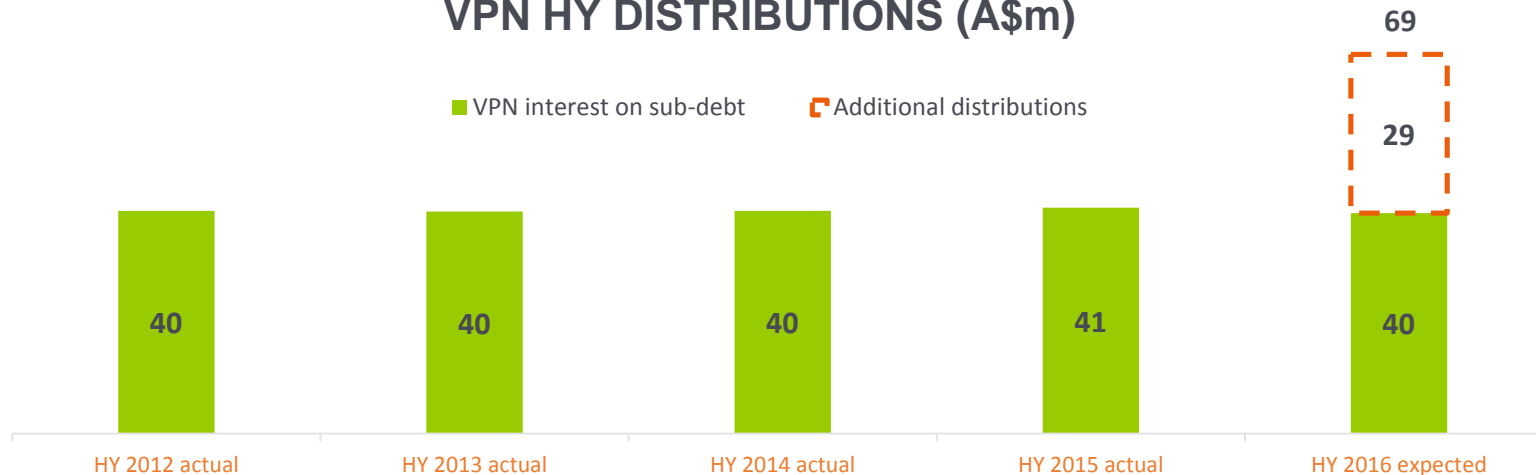
New South Wales Privatisations

- ▶ **Ausgrid ruled out** – Spark Infrastructure and the NSWEN Consortium are not participating in the sales process for New South Wales 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
- Significant growth in Spark infrastructure's standalone cashflows is primarily driven from growth in distributions from VPN which is now paying ordinary distributions (in addition to the non-discretionary sub-debt interest) for the first time since 2011, and includes a contribution from the new investment in TransGrid
- VPN is expected to distribute \$69 million to Spark Infrastructure for HY2016, \$29 million (68%) higher than in recent prior periods (based on agreed business plans). A further \$69 million is scheduled to be paid in the second half of 2016
- Forward distributions to Spark Infrastructure from VPN and SAPN to 2020 are now incorporated into relevant 5-year business plans

VPN HY DISTRIBUTIONS (A\$m)



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 is 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.

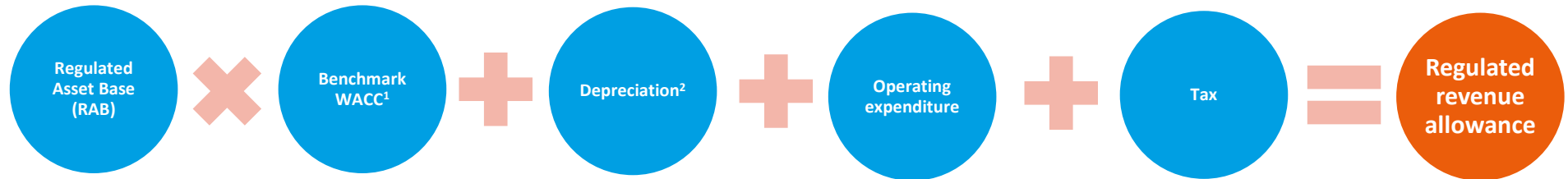
DIVESTMENT OF ECONOMIC INTEREST IN DUET GROUP

- ▶ The outcome of Spark Infrastructure's review of its economic interest in DUET Group is to exit over a period of time, based on:
 - ❑ The change in DUET's business following the acquisition of Energy Developments Limited in July 2015, and
 - ❑ Following Spark Infrastructure's successful acquisition of its 15.01% stake in TransGrid in December 2015
- ▶ Agreement with Deutsche Bank electing to unwind the majority of the derivatives position held in DUET
 - ❑ Spark Infrastructure divested 8% of its economic interest in DUET on 30 May 2016
 - ❑ The price obtained for this initial unwind was \$2.25 per DUET security
- ▶ The residual economic interest in DUET will be unwound in due course with the objective of maximising proceeds

4. INVESTMENT PORTFOLIO UPDATE

REGULATORY FRAMEWORK

In-built protections and opportunities to out-perform



- ▶ **Revenue Cap methodology** – An annual ‘true up’ adjustment to tariffs (either upwards or downwards) in subsequent years removes the 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 New South Wales 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
 - VPN is required to lodge any appeals by 17 June 2016

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 New South Wales 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



- ▶ Final Regulatory Determination received May 2016 provides \$180 million of additional revenues over the Preliminary Determination that has applied since 1 January 2015. Additional revenue to be recovered in years 2-5 of the regulatory period, commencing from 1 January 2017
- ▶ 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, including more in-sourcing of work
- ▶ Efficient performance means lower cost to consumers - the 2016 approved tariffs 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: 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, risk frameworks and banking relationships established; employees, assets and contracts all transferred to new entities
- 2 Governance** – New Boards appointed – 2 Spark Infrastructure Directors (including Deputy Chair); 2 Hastings; 1 CDPQ¹; 3 Independent Non-Executive Directors including the Independent Chair
- 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 NSWEN Consortium’s business plan has 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 NSWEN Consortium advisers embedded in the business
- 6 Engagement** – The Deputy Chair and NSWEN 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 NSWEN Consortium members in owning comparable assets provides confidence in the ability to deliver business plan

1. CDPQ has the right to appoint 2 Directors

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
- ▶ The business is on track to meet financial business plan targets for FY 2016
- ▶ Recent growth in energy usage and peak demand underpin positive future for electricity networks
- ▶ 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

TRANSGRID UNREGULATED BUSINESS – NEW CONNECTIONS



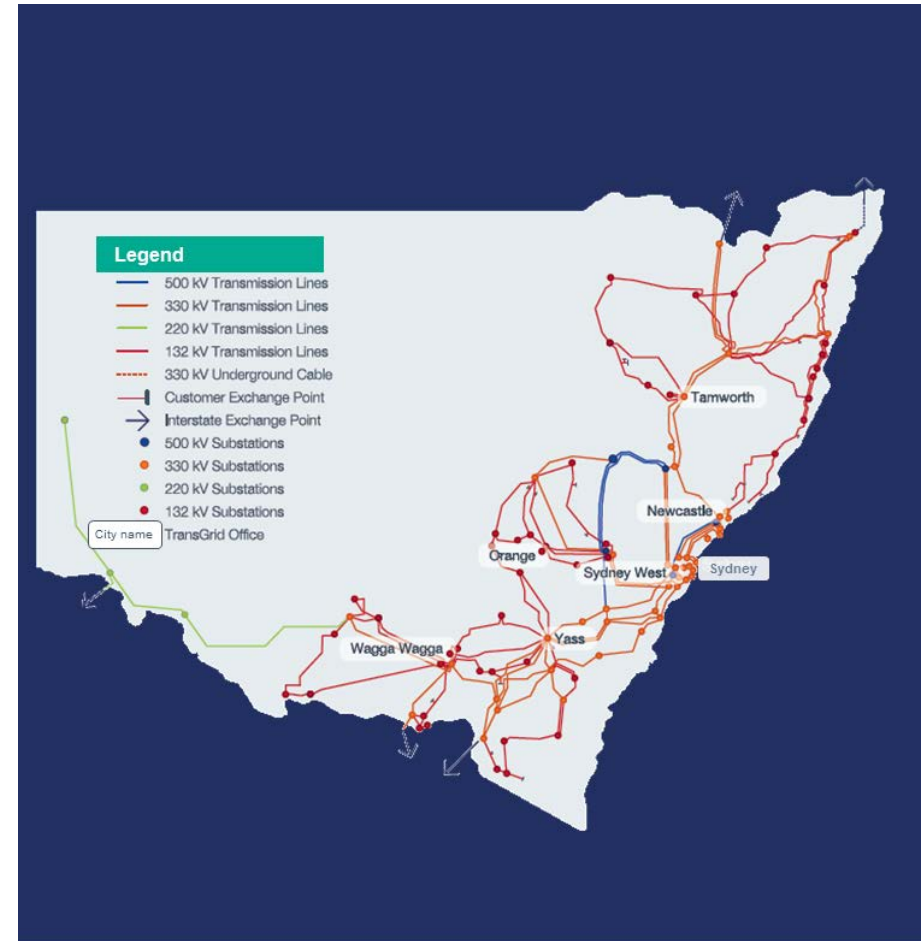
- ▶ The growth of centrally delivered renewable generation presents significant opportunities for TransGrid
 - ❑ Existing contracts provide significant cashflow and value
 - ❑ Significant pipeline of projects that can be expected to commence within the next four years; unprecedented level of interest in connection of renewables to the network
 - ❑ 6,000MW of large scale renewable projects are expected in the next 4 years
 - ❑ Geographic footprint means TransGrid is ideally placed to participate in this market
 - ❑ Renewable Energy Hub at Inverell in New South Wales



TRANSGRID UNREGULATED BUSINESS - TELCO



- ▶ TransGrid Telecommunications has a unique and valuable asset base;
 - ❑ 2,300km of optic fibre in place
 - ❑ Around 120 sites throughout regional New South Wales already Telco capable with another 50 that can be “made ready” on short notice as required
 - ❑ New management appointed with specialised Telco experience
- ▶ Completed connection to Melbourne ahead of schedule:
 - ❑ Route diversity along the network through Sydney-Canberra-Melbourne over the unique OPGW infrastructure now in place
 - ❑ Steady increase in the value of new sales being signed in 2016 exceeding forecast growth



111

5. SUMMARY AND OUTLOOK

MANAGEMENT PRIORITIES

- ▶ **SAPN and VPN** – businesses performing strongly; ongoing focus on efficiency and reliability
 - ❑ Management of regulatory appeals for SAPN and potentially VPN
 - ❑ Growth and development of Energy Solutions business unit in VPN and other innovations and trials in SAPN
 - ❑ Continuation of efficiency programs in both businesses

- ▶ **TransGrid** – focus on embedding transformation program and executing the NSWEN Consortium business plan based on operational productivity and efficiency
 - ❑ Improved asset utilisation and growth in non-prescribed business activity
 - ❑ Preparation of next regulatory proposal due for submission in January 2017
 - ❑ Enterprise Agreement negotiations to commence 3rd Quarter 2016
 - ❑ Confirmation of investment grade credit rating

OUTLOOK AND GUIDANCE

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
- ▶ The 'true-up' of revenue reflecting VPN's Final Determination will commence from 1 January 2017, with an additional \$180 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

DISTRIBUTIONS

- ▶ The Directors have provided updated medium term distribution guidance; expected to be fully covered by both standalone and look-through OCF:
 - FY2016 14.5cps (previously "at least" 12.5cps and 21% higher than 12.0cps in FY2015)
 - FY2017 15.25cps (previously "at least" 13.0cps)
 - FY2018 16.0cps (previously "at least" 13.5cps)
 - Distributions based on planned distributions from asset portfolio and subject to business conditions

FOR FURTHER INFORMATION

Please contact

Mario Falchoni

General Manager, Investor Relations and Corporate Affairs
Spark Infrastructure

P: + 61 2 9086 3607

F: + 61 2 9086 3666

mario.falchoni@sparkinfrastructure.com

KEY METRICS

SECURITY METRICS

Market price at 10 June 2016 (A\$) 2.370

Market capitalisation (A\$) 4.0 billion

DISTRIBUTIONS (\$A cps)

FY 2015 Actual 12.00cps

Comprising

- Loan Note interest 7.05cps

- Tax deferred amount 4.95cps

FY 2016 Guidance 14.50cps

FY 2017 Guidance 15.25cps

FY 2018 Guidance 16.00cps

CREDIT RATINGS

Asset level credit ratings

SAPN: A-/A3
VPN: BBB+/N/A
TransGrid: Investment Grade TBD

Spark level credit rating Baa1

31 DECEMBER 2015

SPARK INFRASTRUCTURE

Total RAB (Spark share)

Gross Debt at Spark Level

SAPN

RAB¹

Net Debt

Net Debt/RAB

Percentage Hedged (gross)

VPN

RAB¹ (Including AMI)

Net Debt

Net Debt/RAB

Percentage Hedged (gross)

Net Debt/RAB - SAPN and VPN

TransGrid

RAB

Net Debt

Net Debt/RAB

Percentage Hedged (gross)

A\$m	
Total RAB (Spark share)	5,596
Gross Debt at Spark Level	205
A\$m	
RAB ¹	3,929
Net Debt	2,824
Net Debt/RAB	71.9%
Percentage Hedged (gross)	98.3%
A\$m	
RAB ¹ (Including AMI)	5,547
Net Debt	4,092
Net Debt/RAB	73.8%
Percentage Hedged (gross)	97.7%
Net Debt/RAB - SAPN and VPN	73.0%
A\$m	
RAB	6,347
Net Debt	5,492
Net Debt/RAB	86.5%
Percentage Hedged (gross)	75.0%

1 December 2015 estimate.

REGULATORY FRAMEWORK

Regulatory bodies and responsibilities

Ministerial Council on Energy (MCE)

- Focuses 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

USEFUL LINKS

SA Power Networks

sapowernetworks.com.au
talkingpower.com.au

CitiPower and Powercor Australia

powercor.com.au
talkingelectricity.com.au

TransGrid

transgrid.com.au

Australian Energy Regulator

aer.gov.au

Regulatory determinations and Access Arrangements

aer.gov.au/networks-pipelines/determinations-access-arrangements

Performance reports Victoria

aer.gov.au/networks-pipelines/network-performance

Australian Energy Market Commission

aemc.gov.au

Australian Competition Tribunal

competitiontribunal.gov.au

Energy Networks Association

ena.asn.au

Essential Services Commission of South Australia

escosa.sa.gov.au

Essential Services Commission (Victoria)

esc.vic.gov.au

Standing Council on Energy and Resources

scer.gov.au

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 Infrastructure. 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.