



14 July 2016

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

Dear Sir / Madam,

Victoria Power Networks placement into the US Private Placement (USPP) market

Spark Infrastructure announces that Victoria Power Networks (Finance) Pty Ltd (VPNF) as the Common Funding Vehicle for Victoria Power Networks (CitiPower and Powercor), in which it holds a 49% interest, has reached agreement with US investors to place approximately US\$500 million of bonds into the USPP market.

The bonds were issued in the following tranches:

- US\$275m and A\$30m maturing in October 2026;
- US\$125m maturing in October 2028; and
- A\$100m maturing in October 2031.

As part of the transaction, cross currency swaps were simultaneously executed to convert the US dollars into Australian dollars.

The total proceeds raised equate to approximately A\$657 million. The funds will be used to refinance USPP debt maturing in November 2016 and bank debt bridging facilities.

VPNF's next refinancing requirement arises in July 2017.

Yours faithfully,

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

Alexandra Finley
Company Secretary