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Key Metrics

Security Metrics	
Market Price at 23 August 2013	\$1.68
Market capitalisation (\$bn)	2.23
Distributions	
HY 2013	5.50cps
Comprising	
– Loan Note interest	3.50cps
– Tax deferred amount	2.00cps
FY 2013 Guidance	11.00cps
Gearing and Credit Ratings	
Net book gearing (Spark standalone) ¹	0.2%
Net book gearing (Look through) ¹	56.8%
Asset level credit ratings	SA Power Networks: A-/A3 Powercor: A-/Baa1 ² CitiPower: A-
Fund level credit rating	Baa1
Regulated Asset Base – (Estimates at June 2013)	
SA Power Networks (\$bn)	3.58
CitiPower (DUOS) (\$bn)	1.54
Powercor Australia (DUOS) (\$bn)	2.72
CitiPower (Advanced Metering Infrastructure) (\$bn)	0.13
Powercor (Advanced Metering Infrastructure) (\$m)	0.36
Victoria Power Networks total (\$bn)	4.75
Regulated asset base total (\$bn)	8.33
Net debt/RAB – Asset Companies combined	79.5%
Net debt/RAB – SA Power Networks	78.1%
Net debt/RAB – Victoria Power Networks	80.5%

1 Excludes reserves.

2 Moody's downgraded its credit rating of Powercor on 17 June 2013.

Regulated Price Path – CPI Minus X¹

X Factors ²	Year 1	Year 2	Year 3	Year 4	Year 5
SA Power Networks	-12.14 (1 Jul 2010)	-18.10 (1 Jul 2011)	-4.97 (1 Jul 2012)	-7.00 (1 Jul 13)	-0.89 (1 Jul 14)
CitiPower	6.41 (1 Jan 2011)	-4.00 (1 Jan 2012)	-6.78 (1 Jan 2013)	-7.80 (1 Jan 2014)	-7.80 (1 Jan 2015)
Powercor	-0.11 (1 Jan 2011)	-3.00 (1 Jan 2012)	-7.76 (1 Jan 2013)	-6.36 (1 Jan 2014)	-7.40 (1 Jan 2015)

Actual CPI % (Forecast CPI %)	Year 1	Year 2	Year 3	Year 4	Year 5
SA Power Networks	2.89 (2.52)	3.33 (2.52)	1.58 (2.52)	2.50 (2.52)	– (2.52)
CitiPower	2.79 (2.57)	3.52 (2.57)	2.00 (2.57)	– (2.57)	– (2.57)
Powercor	2.79 (2.57)	3.52 (2.57)	2.00 (2.57)	– (2.57)	– (2.57)

Tariff increase (%) Actual Forecast ³	Year 1	Year 2	Year 3	Year 4	Year 5
SA Power Networks	15.38	22.03	6.63	9.67	3.43
CitiPower	(3.80)	7.66	8.92	10.57	10.57
Powercor	2.90	6.63	8.49	9.65	10.16

- 1 Whilst referred to as "CPI-X", the actual tariff increase formula used by regulator is: $(1+CPI) \times (1-x) - 1$. Source: AER.
- 2 Figures updated for regulatory appeals announced, excluding pass through of additional vegetation management costs of \$39.8 million (nominal dollars) for SA Power Networks awarded in July 2013.
- 3 Figures for SA Power Networks exclude adjustments for STPIS, PV and Q-factor adjustments. Figures for Victoria Power Networks exclude STPIS and any other adjustments.

Regulatory Settings

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)	\$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 Victoria Power Networks DRP 3.89% following appeal outcomes (3.74% per final 2010 determination).
- 4 Figures revised for all successful appeal outcomes, including \$39.8 million (nominal dollars) vegetation management costs for SA Power Networks awarded in July 2013.
- 5 Operating expenditure numbers adjusted for efficiency carryover amounts and S-factor amounts per determinations.
- 6 Revenue numbers not updated for actual CPI.

Electricity Sales Volumes

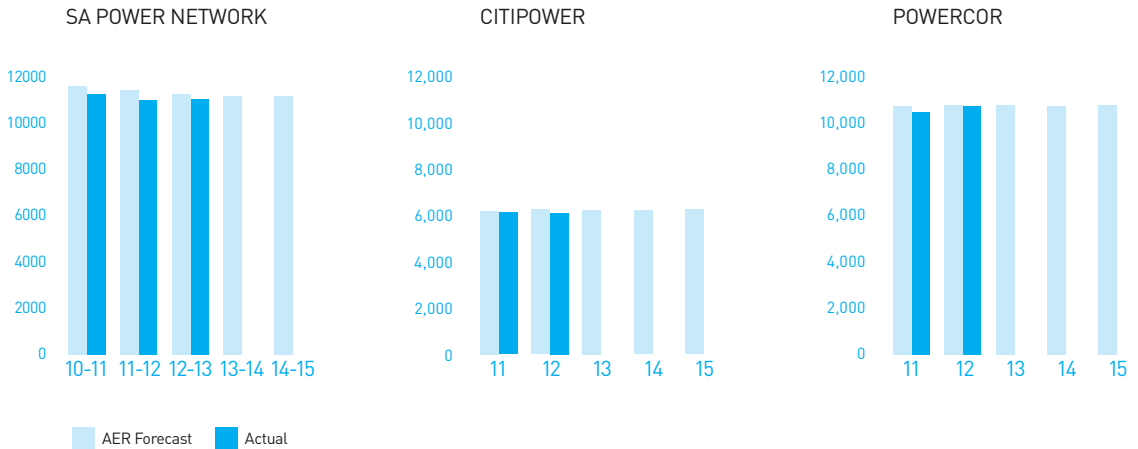
SA Power Networks			
Tariff Class	Quantity (GWh) HY 2013	Quantity (GWh) HY 2012	Variance (%)
Residential	1,647	1,715	(4.0%)
Hot Water	267	294	(9.2%)
Small Business	2,865	2,809	2.0%
Large Business	688	650	5.8%
Unmetered	64	55	16.4%
Total	5,531	5,523	0.1%

Powercor			
Tariff Class	Quantity (GWh) HY 2013	Quantity (GWh) HY 2012	Variance (%)
Domestic	1,655	1,711	(3.3%)
Small Commercial	989	977	1.2%
Unmetered Supplies	53	52	1.9%
Large Low Voltage	1,173	1,145	2.4%
High Voltage	843	894	(5.7%)
Subtransmission	606	594	2.0%
Total	5,319	5,373	(1.0%)

CitiPower			
Tariff Class	Quantity (GWh) HY 2013	Quantity (GWh) HY 2012	Variance (%)
Domestic	613	618	(0.8%)
Small Commercial	958	975	(1.7%)
Unmetered Supplies	20	19	5.3%
Large Low Voltage	1,096	1,026	6.8%
High Voltage	276	276	0.0%
Subtransmission	58	61	(4.9%)
Total	3,021	2,975	1.5%

Electricity Sales Volumes

Regulatory allowances v Actual sales (GWh)



Actual volume vs (AER forecast volume)	Regulatory Year ¹						Average annual change ¹
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	
SA Power Networks	11,504 (11,555)	11,249 (11,618)	11,019 (11,422)	11,028 (11,264)	(11,194)	(11,194)	-1.4% (-0.6%)
CitiPower	6,210 (6,125)	6,105 (6,180)	6,085 (6,227)	(6,218)	(6,201)	(6,237)	(1.0%) (0.4%)
Powercor	10,678 (10,585)	10,470 (10,726)	10,744 (10,795)	(10,781)	(10,761)	(10,797)	0.3% (0.4%)

¹ June year end for SA Power Networks, December year end for CitiPower and Powercor.

Victoria Power Networks

Financial Summary (100% results)

(A'\$million)	6 mths to Jun 2013	6 mths to Jun 2012	Change	Change (%)
Electricity distribution revenue	383.9	334.7	49.2 ↑	14.7%
Total revenue	575.2	489.7	85.5 ↑	17.5%
EBITDA	379.2	314.7	64.5 ↑	20.5%
EBITDA (exc. customer contributions and gifted assets)	345.4	284.3	61.1 ↑	21.5%
EBIT	249.0	196.6	52.4 ↑	26.7%
Net profit after tax	29.6	0.6	29.0 ↑	nm
Net capital expenditure	239.1	215.7	23.4 ↑	10.8%
Total assets ¹	6,990.5	6,660.3	330.2 ↑	5.0%
Net assets ¹	834.7	768.1	66.6 ↑	8.7%
Key Performance Indicators				
Gearing (net)	64.4%	60.7%	3.7% ↑	-
RAB ² (\$million)	4,751	4,311	440 ↑	10.2%
Net debt to RAB	80.5%	82.2%	(1.7%) ↓	-
Hedge – net (% to senior debt)	99.9%	101.4%	(1.5%) ↓	-
Volume delivered (GWH)	8,340	8,348	(8.0) ↓	(0.1%)
No. of customers ('000's)	1,065	1,051	14.0 ↑	1.4%
Non prescribed revenue % to total revenue	21.2%	18.9%	2.3% ↑	-

1 Prior period figures based on 31 December 2012.

2 RAB values are estimates.

NOTES:

- Victoria Power Networks includes both Powercor and Citipower distribution networks in Victoria.
- The growth in electricity distribution revenue of 14.7% over prior period has resulted from higher tariffs which moved up in line with the regulatory formula, and successful regulatory appeals.
- The growth in the RAB (including Advanced Metering related assets) of 3.9% during 2013 will generate revenue growth in future periods. RAB is one of the components that determines distribution revenue.

Victoria Power Networks

Income Statement (100% results)

(A'\$million)	6 mths to Jun 2013	6 mths to Jun 2012	Change	Change (%)
Distribution Revenue				
Distribution revenue	383.9	334.7	49.2 ↑	14.7%
Transmission revenue	138.7	140.7	(2.0) ↓	(1.4%)
Transmission charges	(138.7)	(140.7)	2.0 ↓	1.4%
Distribution Revenue	383.9	334.7	49.2 ↑	14.7%
Metering Revenue	69.3	62.6	6.7 ↑	10.7%
Non Prescribed Revenue	122.0	92.4	29.6 ↑	32.0%
Total Revenue	575.2	489.7	85.5 ↑	17.5%
Operating Expenses				
Cash operating expenses	(196.0)	(175.0)	(21.0) ↑	(12.0%)
EBITDA	379.2	314.7	64.5 ↑	20.5%
Depreciation and Amortisation				
Depreciation	(127.4)	(115.3)	(12.1) ↑	(10.5%)
Amortisation	(2.8)	(2.8)	- ●	-
EBIT	249.0	196.6	52.4 ↑	26.7%
Finance Charges				
Senior debt	(119.6)	(110.7)	(8.9) ↑	(8.0%)
Subordinate debt	(81.9)	(82.3)	0.4 ↓	0.5%
Interest income	1.3	1.8	(0.5) ↓	(27.8%)
Profit Before Tax	48.8	5.4	43.4 ↑	803.7%
Tax expense	(19.2)	(4.8)	(14.4) ↑	(300.0%)
Profit After Tax	29.6	0.6	29.0 ↑	nm

NOTES:

- Transmission revenue is collected from electricity retailers and passed on to the transmission companies.

Victoria Power Networks

Analysis of Non-Prescribed Revenue (100% results)

(A'\$million)	6 mths to Jun 2013	6 mths to Jun 2012	Change	Change %
Customer Contributions				
Cash	21.5	16.6	4.9 ↑	29.5%
Gifted assets	12.3	13.8	(1.5) ↓	(10.9%)
	33.8	30.4	3.4 ↑	11.2%
Other Non Prescribed Revenue				
Public lighting	7.1	6.5	0.6 ↑	9.2%
Customer transfers and connections	14.7	14.2	0.5 ↑	3.5%
Unregulated	66.4	41.3	25.1 ↑	60.8%
	88.2	62.0	26.2 ↑	42.3%
Total Non Prescribed Revenue	122.0	92.4	29.6 ↑	32.0%

NOTES:

- Gifted assets revenue is non-cash.

Victoria Power Networks

Balance Sheet (100% results)

(A'\$million)	Jun 13	Dec 12
Cash and deposits	109.0	53.3
Trade and other receivables	238.9	159.7
Inventories	33.6	32.1
Other	15.4	71.2
Current Assets	396.9	316.3
Property, plant and equipment	5,564.5	5,414.8
Intangible assets	866.5	874.3
Other	162.6	54.9
Total Non-Current Assets	6,593.6	6,344.0
Total Assets	6,990.5	6,660.3
Trade and other payables	224.1	243.0
Borrowings	1.0	361.7
Provisions	73.7	86.4
Other	33.5	31.5
Current Liabilities	332.3	722.6
Borrowings	5,546.9	4,872.2
Provisions	3.4	3.7
Deferred tax liabilities	76.3	41.3
Other	196.9	252.4
Non Current Liabilities	5,823.5	5,169.6
Total Liabilities	6,155.8	5,892.2
Net Assets	834.7	768.1
Equity		
Share capital	279.5	279.5
Reserves	(560.5)	(581.7)
Retained profits	1,115.7	1,070.3
	834.7	768.1

NOTES:

- Non current borrowings includes \$1.522 billion in subordinated long term debt which is contributed by the owners.

Victoria Power Networks

Cashflow Statement (100% results)

(A'\$million)	6 mths to Jun 2013	6 mths to Jun 2012
Cashflows from Operating Activities		
Receipts from customers	657.8	582.1
Receipts from customers for capital works	25.0	22.2
Cash payments to suppliers and employees	(364.4)	(325.6)
Interest received	1.3	1.6
Net payment/(repayment) of trust monies	0.2	(0.3)
Interest and other costs of senior debt	(115.2)	(109.9)
	204.7	170.1
Cashflows from Investing Activities		
Purchase of property, plant and equipment	(266.7)	(225.8)
Proceeds from sale of property, plant and equipment	0.8	0.1
	(265.9)	(225.7)
Cashflows from Financing Activities		
Proceeds from borrowings – external	210.0	224.7
Repayment of borrowings – external	(10.8)	(7.5)
Interest payments on subordinated debt	(82.3)	(82.4)
	116.9	134.8
Net Cash Movement	55.7	79.2
Opening cash	53.3	56.6
Closing Cash	109.0	135.8

SA Power Networks

Financial Summary (100% results)

(A'\$million)	6 mths to Jun 2013	6 mths to Jun 2012	Change	Change (%)
Electricity distribution revenue	418.6	408.5	10.1 ↑	2.5%
Total revenue	551.2	552.5	(1.3) ↓	(0.2%)
EBITDA	401.0	411.5	(10.5) ↓	(2.6%)
EBITDA (exc. customer contributions and gifted assets)	357.5	350.8	6.7 ↑	1.9%
EBIT	313.1	332.3	(19.2) ↓	(5.8%)
Net profit after tax	176.6	198.7	(22.1) ↓	(11.1%)
Total assets ²	5,744.3	5,653.6	90.7 ↑	1.6%
Net assets ²	1,837.8	1,646.3	191.5 ↑	11.6%
Net capital expenditure	183.2	153.2	30.0 ↑	19.6%
Performance Indicators				
Gearing (net)	52.9%	56.4%	(3.5%) ↓	–
RAB ¹ (\$ million)	3,578	3,354	224 ↑	6.7%
Net debt to RAB	78.1%	81.3%	(3.2%) ↓	–
Hedge – (% to term senior debt)	100.0%	100.0%	– ●	–
Volume delivered (GWh)	5,531	5,523	8 ↑	0.1%
No. of customers ('000's)	836	832	4 ↑	0.5%
Non prescribed revenue % to total revenue	24.1%	26.1%	(2.0%) ↓	–

1 RAB values are estimates.

2 Prior period figures based on 31 December 2012.

SA Power Networks

Income Statement (100% results)

(A'\$million)	6 mths to Jun 2013	6 mths to Jun 2012	Change	Change %
Electricity Distribution Revenue				
Electricity distribution revenue	418.6	408.5	10.1 ↑	2.5%
Transmission revenue	141.2	128.4	12.8 ↑	10.0%
Transmission charges	(141.2)	(128.4)	(12.8) ↑	(10.0%)
	418.6	408.5	10.1 ↑	2.5%
Non Prescribed Revenue	132.6	144.0	(11.4) ↓	(7.9%)
Total Revenue	551.2	552.5	(1.3) ↓	(0.2%)
Operating Expenses				
Cash operating expenses	(150.2)	(141.0)	(9.2) ↑	(6.5%)
EBITDA	401.0	411.5	(10.5) ↓	(2.6%)
Depreciation and Amortisation				
Depreciation	(84.3)	(75.6)	(8.7) ↑	(11.5%)
Amortisation	(3.6)	(3.6)	- ●	-
EBIT	313.1	332.3	(19.2) ↓	(5.8%)
Finance Charges				
Senior debt	(102.2)	(99.5)	(2.7) ↑	(2.7%)
Subordinate debt	(35.9)	(36.1)	0.2 ↓	0.6%
Interest income	0.5	0.9	(0.4) ↓	(44.4%)
Profit Before Tax	175.5	197.6	(22.1) ↓	(11.2%)
Tax benefit	1.1	1.1	- ●	-
Profit After Tax	176.6	198.7	(22.1) ↓	(11.1%)

NOTES:

- Transmission revenue is collected from the electricity retailers and passed on to the transmission company (ElectraNet).
- The partnership is not itself a taxpayer, as the partnership fully distributes any taxable income or tax losses to the partners. The current period tax benefit relates to now dormant corporate subsidiaries of the partnership that are taxable entities.

SA Power Networks

Analysis of Non-Prescribed Revenue (100% results)

(A'\$million)	6 mths to Jun 2013	6 mths to Jun 2012	Change	Change %
Customer Contributions				
Cash	29.8	35.4	(5.6) ↓	(15.8%)
Gifted assets	13.7	25.3	(11.6) ↓	(45.8%)
	43.5	60.7	(17.2) ↓	(28.3%)
Other Non Prescribed Revenue				
Public lighting	8.1	7.9	0.2 ↑	2.5%
Construction and Maintenance Services ("CaMS")	63.4	56.5	6.9 ↑	12.2%
Other	17.6	18.9	(1.3) ↓	(6.9%)
	89.1	83.3	5.8 ↑	7.0%
Total Non Prescribed Revenue	132.6	144.0	(11.4) ↓	(7.9%)

SA Power Networks

Balance Sheet (100% results)

(A'\$million)	Jun 13	Dec 12
Cash and deposits	69.9	109.7
Trade and other receivables	267.4	266.2
Inventories	9.7	11.0
Other	3.5	9.4
Current Assets	350.5	396.3
Property, plant and equipment	4,037.7	3,897.9
Intangible assets	944.1	946.6
Inventories	8.3	8.0
Other	403.7	404.8
Total Non-Current Assets	5,393.8	5,257.3
Total Assets	5,744.3	5,653.6
Trade and other payables	209.3	221.7
Borrowings	1.5	1.5
Provisions	89.0	102.1
Current Liabilities	299.8	325.3
Borrowings	3,372.5	3,256.2
Other financial liabilities	206.2	366.9
Deferred tax liabilities	3.0	4.1
Provisions	25.0	54.8
Non-Current Liabilities	3,606.7	3,682.0
Total Liabilities	3,906.5	4,007.3
Net Assets	1,837.8	1,646.3
Equity		
Partners capital accounts	623.3	623.3
Partners current accounts	1,281.3	1,133.1
Reserves	(66.8)	(110.1)
	1,837.8	1,646.3

NOTES:

- The non-current borrowings of \$3.373 billion includes \$647.7 million in subordinated debt provided by the CKI and PAH partners.
- Partners capital accounts in equity of \$623.3 million includes Spark's Preferred Partnership Capital of \$622.3 million and aggregate ordinary capital of \$1.0 million held by all partners.
- Other non current financial liabilities represent the mark to market valuation of interest rate and currency swaps.

SA Power Networks

Cashflow Statement (100% results)

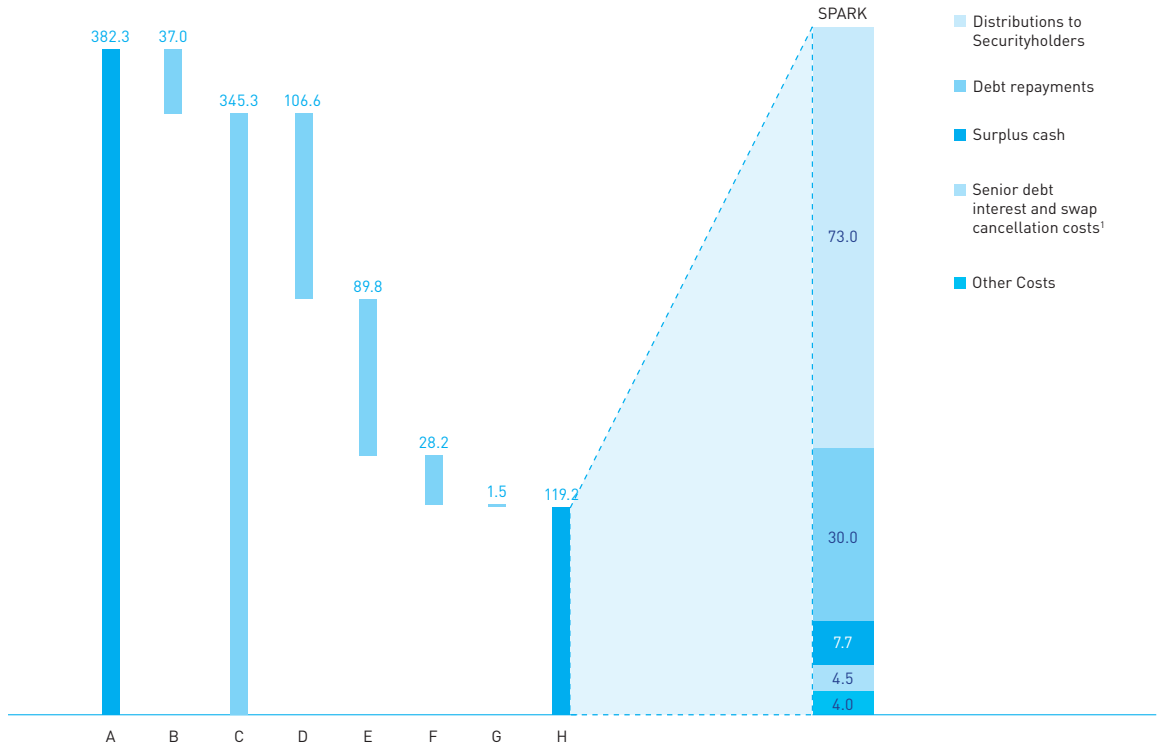
(A'\$million)	6 mths to Jun 2013	6 mths to Jun 2012
Cashflows from Operating Activities		
Receipts from customers	740.1	620.4
Cash payments to suppliers and employees	(362.1)	(365.8)
Interest and other costs of senior debt	(102.0)	(93.4)
Interest received	0.8	0.9
	276.8	162.1
Cashflows from Investing Activities		
Purchase of property, plant and equipment	(211.3)	(186.7)
Proceeds from sale of property, plant and equipment	1.0	0.8
	(210.3)	(185.9)
Cashflows from Financing Activities		
Proceeds from borrowings – external	-	200.0
Repayment of borrowings – external	(1.1)	(35.8)
Payment for debt issue costs	(1.2)	(1.6)
Interest and other payments on subordinated debt <i>(CKI/PAH)</i>	(35.7)	(35.9)
Preferred partnership distribution <i>(Spark)</i>	(34.3)	(34.5)
Ordinary distributions <i>(All partners)</i>	(34.0)	(31.5)
	(106.3)	60.7
Net Cash Movement	(39.8)	36.9
Opening cash	109.7	26.9
Closing Cash	69.9	63.8

NOTES:

- An amount of \$104.0 million was paid to shareholders in distributions (Spark 49% share \$51.0 million).
- Spark receives all Preferred Partnership distributions. Spark's partners (CKI and PAH) receive all amounts in respect of subordinated debt. Ordinary distributions are shared in line with partnership interests (Spark share 49%).
- Receipts from customers include receipts in relation to customer contributions (net of rebates). Gifted asset revenue is non cash.

Operating Cashflows

COMBINED LOOKTHROUGH OPERATING CASHFLOW (SPARK 49% SHARE) (\$M) 2013

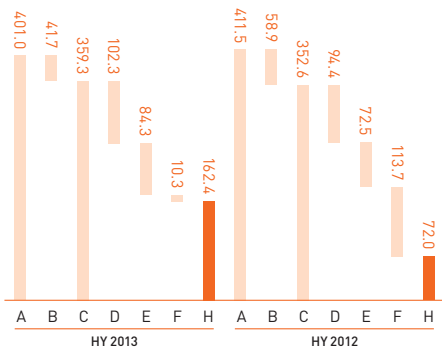


1 Including senior debt interest, swap cancellation and refinance transaction costs.
 2 \$3.1 million paid to the ATO by VPN with respect to the disputed 2007 income tax year amended assessment.

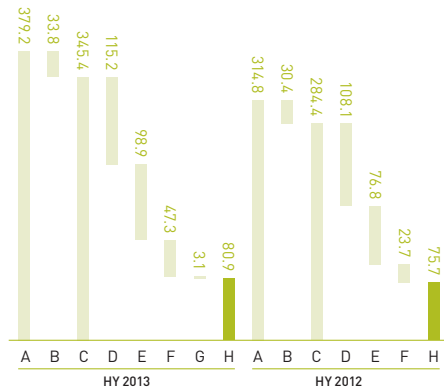
DISTRIBUTIONS PAID FLOW
OPERATING CASHFLOW

A EBITDA	C EBITDA excel CC and GA	E less: Net regulatory depreciation	G Less VPN disputed tax payments ²
B Customer Contributions (incl. Gifted Assets)	D less: Net Finance Charges (cash)	F +/- Net Working Capital Mvmts	H Operating C/Flow

SA POWER NETWORKS LOOKTHROUGH
OPERATING CASHFLOW – (100% Share) (\$M)

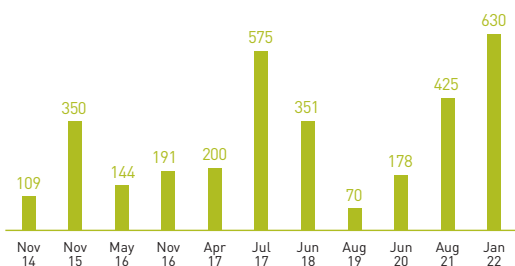


VICTORIA POWER NETWORKS LOOKTHROUGH
OPERATING CASHFLOW – (100% Share) (\$M)



Asset Company Debt

VICTORIA POWER NETWORKS – CAPITAL MARKETS DEBT (\$M 100%)

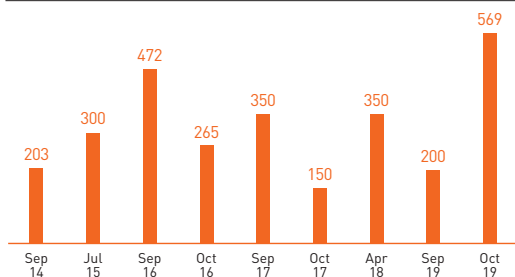


Victoria Power Networks Pty Ltd – as at 30 June 2013

Instrument	\$m 100% Limit	\$m 100% Drawn	\$m Drawn Spark 49% Share	Start Date	Maturity Date
Powercor US Private Placement	109	109	54	Nov-09	Nov-14
Powercor Floating Rate Notes	200	200	98	Nov-05	Nov-15
Powercor Floating Rate Notes	150	150	74	Mar-13	Nov-15
Powercor US Private Placement	144	144	70	Apr-11	May-16
Powercor US Private Placement	191	191	94	Nov-09	Nov-16
Powercor Floating Rate Notes	200	200	98	Apr-12	Apr-17
Citipower Credit Wrapped Floating Rate Notes	575	575	282	Jan-07	Jul-17
Powercor US Private Placement	351	351	172	Apr-11	Jun-18
Citipower US Private Placement	70	70	34	Sep-12	Aug-19
Powercor US Private Placement	178	178	87	Apr-11	Jun-20
Powercor Credit Wrapped Floating Rate Notes	300	300	147	Aug-07	Aug-21
Citipower US Private Placement	100	100	49	Sep-12	Aug-21
Citipower US Private Placement	25	25	12	Sep-12	Aug-21
Powercor Credit Wrapped Floating Rate Notes	630	630	309	Jan-08	Jan-22
Sub-Total Capital Markets	3,223	3,223	1,579		
Citipower Syndicated Revolving facility	30	-	-	Mar-12	Mar-14
Powercor Syndicated Revolving facility	70	-	-	Mar-12	Apr-14
Citipower Revolving Facility	200	200	98	Sep-11	Sep-14
Powercor Syndicated Revolving facility	250	175	86	Dec-10	Dec-14
Citipower Term Bank Debt Facility	335	335	164	Feb-13	Feb-16
Working Capital and Overdraft Facilities	126	1	0		
Sub-Total Bank Facilities	1,011	711	348		
Total	4,234	3,934	1,927		

Asset Company Debt (cont.)

SA POWER NETWORKS – CAPITAL MARKETS DEBT (\$M 100%)



SA Power Networks – as at 30 June 2013

Instrument	\$m 100% Limit	\$m 100% Drawn	\$m Drawn Spark 49% Share	Start Date	Maturity Date
2009 US Private Placement (USD162.5M)	203	203	100	Sep-09	Sep-14
Domestic Credit Wrapped 10 Year Medium Term Notes	300	300	147	Jul-05	Jul-15
2009 US Private Placement (USD177.5M)	222	222	109	Sep-09	Sep-16
Domestic 5.5 Year Fixed Rate Notes	250	250	123	Mar-11	Sep-16
2004 US Private Placement (USD192.0M)	265	265	130	Nov-04	Oct-16
5 Year – Fixed Rate Notes	150	150	74	Sep-12	Sep-17
Domestic 5.5 Year Fixed Rate Notes	200	200	98	Mar-12	Sep-17
6 Year – Floating Rate Notes	150	150	74	Oct-12	Oct-17
Domestic Credit Wrapped 11 Year Medium Term Notes	350	350	172	Apr-07	Apr-18
2009 US Private Placement (USD160.0M)	200	200	98	Sep-09	Sep-19
Domestic Credit Wrapped 12.5 Year Medium Term Notes	300	300	147	Apr-07	Oct-19
2004 US Private Placement (USD195.0M)	269	269	132	Nov-04	Oct-19
Sub-Total Capital Markets	2,859	2,859	1,401		
Cash Advance Facility	75	–	–	Dec-11	Nov-13
Cash Advance Facility	75	–	–	Apr-13	Apr-15
Sub-Total Bank Facilities	75	–	–		
Total	2,934	2,859	1,401		

Excludes \$5m lease facilities

Interest Rate Hedging

Victoria Power Networks – as at 31 December 2012						
	Average contracted fixed interest rate		Notional principal amount		Fair Value	
	2012	2011	2012	2011	2012	2011
	%	%	\$m	\$m	\$m	\$m
Less than 1 year	4.74	-	265.0	-	(3.9)	-
1 to 2 years	-	4.74	-	265.0	-	(3.4)
2 to 5 years	5.21	5.21	3,610.3	3,610.3	(230.0)	(127.7)
			3,875.3	3,875.3	(233.9)	(131.1)

As at June 2013, there were forward start swaps with a notional principal value of \$280 million in place (December 2012: \$340 million). \$150 million of forward start swaps commenced in July 2013.

SA Power Networks – as at 31 December 2012						
	Average contracted fixed interest rate		Notional principal amount		Fair Value	
	2012	2011	2012	2011	2012	2011
	%	%	\$m	\$m	\$m	\$m
1 to 5 years	5.97	5.97	2,335.1	2,335.1	(172.7)	(148.2)

As at June 2013, there were no forward start swaps in place (December 2012: \$nil)

Spark Infrastructure Income Statement

[A:\$million]	6 mths to Jun 2013 Actual	6 mths to Jun 2012 Actual	Change Compared to Actual	Change %
Interest Income from Associates	40.1	40.3	(0.2) ↓	(0.5%)
Share of Equity Accounted Profits	115.8	112.5	3.3 ↑	2.9%
	155.9	152.8	3.1 ↑	2.0%
Other income	0.7	0.9	(0.2) ↓	(22.2%)
Total Income	156.6	153.7	2.9 ↑	1.9%
Senior debt interest	(5.6)	(4.7)	(0.9) ↑	(19.1%)
General administrative and employee expenses	(4.3)	(7.2)	2.9 ↓	(40.3%)
Profit before Loan Note Interest	146.7	141.8	4.9 ↑	3.5%
Loan Note Interest ("LNI")	(46.4)	(46.7)	0.3 ↓	(0.6%)
Profit After LNI	100.3	95.1	5.2 ↑	5.5%
Income tax expense	(24.3)	(6.4)	(17.9) ↑	(279.7%)
Profit after Tax Attributable to Stapled Security Holders	76.0	88.7	(12.7) ↓	(14.3%)

NOTES:

- Interest income from Associates represents interest on subordinated debt borrowed by Victoria Power Networks Pty Ltd.
- General, administrative and employee expenses decreased in the Current Period to \$4.286 million from \$7.174 million. Corporate expenses in 2012 included expenses relating to the bid for the Sydney Desalination Plant of \$4.614 million, and a benefit of \$1.280 million resulting from the reversal of a prior year accrual. Excluding these items, corporate costs have increased \$0.446 million from \$3.840 million.
- At 30 June 2013 the prima facie income tax expense can no longer be offset by previously unrecognised tax losses, in the Spark Infrastructure Holdings No.2 Pty Limited tax consolidated group, as they were fully recognised as at 31 December 2012. Income tax expense is currently a non-cash item.

Spark Infrastructure

Balance Sheet

(A'\$million)	Jun 13	Dec 12
Cash and cash equivalents	25.1	42.0
Receivables from associates	11.2	11.4
Other current assets	0.6	0.6
Current Assets	36.9	54.0
Property, plant & equipment	0.2	0.3
Investments in associates:		
– Investments accounted for using the equity method	1,762.5	1,638.8
– Loans to associates	745.6	745.6
Non-Current Assets	2,508.3	2,384.7
Total Assets	2,545.2	2,438.7
Payables	2.1	1.9
Loan note interest payable to Securityholders	46.4	47.1
Other financial liabilities	0.8	1.6
Current Liabilities	49.3	50.6
Payables	0.7	0.8
Loan Notes attributable to Securityholders	836.8	836.8
Interest bearing liabilities	24.5	54.0
Deferred tax liabilities	63.0	20.2
Other financial liabilities	0.9	2.8
Non-Current Liabilities	925.9	914.6
Total Liabilities	975.2	965.2
Net Assets	1,570.0	1,473.5
Equity		
Issued capital attributable to Securityholders		
– Issued capital	1,048.7	1,071.3
– Reserves	(60.5)	(84.5)
– Retained earnings	581.8	486.7
Total Equity	1,570.0	1,473.5

NOTES:

- Investment in Associates increased during HY2013 due to equity accounted share of profits and movements in reserves. No injection of shareholder funds into the Asset Companies was made during the period.
- On 13 March 2013, Spark Infrastructure executed \$150.0 million bank debt facilities with NAB and Westpac for the re-financing of all pre-existing drawn and undrawn bank debt facilities. The facilities comprise two \$75.0 million unsecured 2-year revolving facilities that will mature on 13 March 2015.
- Loans to associates represents Spark's shareholder loans to Victoria Power Networks Pty Ltd.

Spark Infrastructure

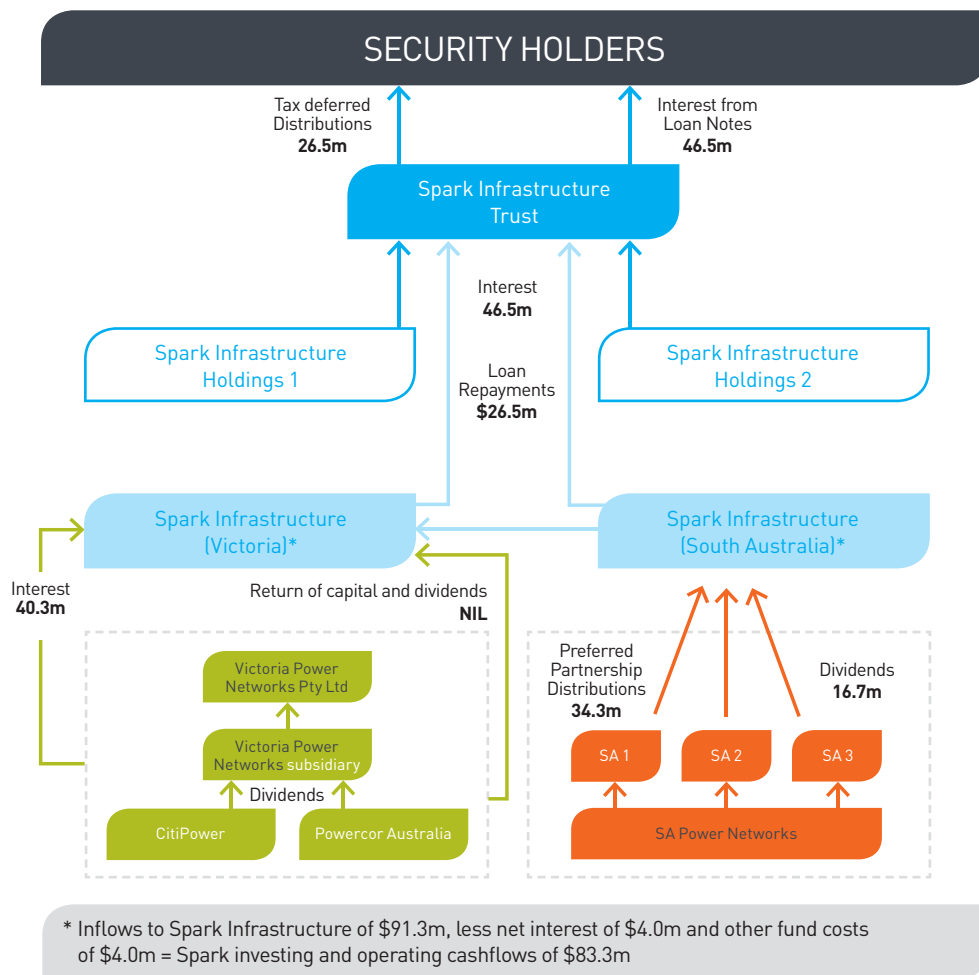
Cashflow Statement

(A'\$million)	6 mths to Jun 2013	6 mths to Jun 2012
Cashflows from Operating Activities		
Preferred Partnership Capital (PPC) distributions from SA Power Networks	34.3	34.6
Ordinary partnership distributions from SA Power Networks	16.7	15.4
Interest received from Victoria Power Networks Pty Ltd	40.3	40.4
Interest received – other	0.7	0.9
Interest paid – senior debt	(4.7)	(4.2)
Other operating costs	(4.0)	(7.0)
	83.3	80.1
Cashflows from Financing Activities		
Drawdown of new external borrowings	55.0	–
Repayment of external borrowings	(85.0)	–
Payments of external borrowing costs	(0.5)	–
Distributions to Securityholders:		
– Loan Note interest	(47.1)	(47.1)
– Capital distributions	(22.6)	(22.6)
	(100.2)	(69.7)
Net Cash Movement	(16.9)	10.4
Opening cash	42.0	32.9
Closing Cash	25.1	43.3

Flow of Distributions

Worked example with actual cashflows

For the half year ended 30 June 2013



Distributions to Security Holders

- HY distribution of 5.50 cps has been declared for the HY to 30 June 2013, representing interest on Loan Notes payable by the Trust of 3.50 cps and return of capital of 2.00 cps.
- Distributions in excess of the amount of Loan Note interest payable can be tax deferred:
 - Repayment of loan principal
 - Tax is deferred until investment is sold
 - Concessional CGT arrangements may apply

Surplus operating cash from Asset Companies

- Surplus operating cash in line with agreed business plans is available for distribution to Spark
- Cash primarily flows to Spark Infrastructure from:
 - South Australia Power Networks through preferred partnership distributions and ordinary distributions
 - Victoria Power Networks Pty Ltd through interest on subordinated shareholder loans

Useful links

SA Power Networks	sapowernetworks.com.au
CitiPower and Powercor Australia	powercor.com.au
Australian Energy Regulator	aer.gov.au
<ul style="list-style-type: none"> Advanced Metering Infrastructure budget and charges for 2012-15 CitiPower – aer.gov.au/node/10216 Powercor – aer.gov.au/node/10218 Regulatory determinations South Australia 2010 – 2015 aer.gov.au/node/4 Regulatory determinations Victoria 2010 – 2015 aer.gov.au/node/2039 Performance reports Victoria aer.gov.au/node/14950 News aer.gov.au/media-centre 	
Australian Energy Market Commission	aemc.gov.au
Australian Competition and Consumer Commission	acc.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

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