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Spark Infrastructure RE Limited ACN 114 940 984 AFSL 290436 as responsible entity of Spark Infrastructure Trust ARSN 116 870 725

The following information represents the total results for Victoria Power Networks Pty Limited, SA Power Networks and TransGrid. Spark Infrastructure owns 49% of Victoria Power Networks Pty Limited and SA Power Networks and 15.01% of TransGrid.

The following information for TransGrid represents an aggregation of NSW Electricity Networks Operations Holdings Trust (TOTH) and its controlled entities, and NSW Electricity Networks Assets Holding Trust (TATH) and its controlled entities, recognising that TOTH does not control TATH and that TATH does not control TOTH. Transactions and balances between the entities have been eliminated. The reporting period commenced 16 December 2015, the commencement date of the TransGrid privatisation.

This package is provided for information purposes only. It does not form part of the financial report for the period ended 31 December 2016 and should not be relied upon for decision making purposes.

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All securities transactions involve risks, and investments in Spark Infrastructure are subject to investment risk, including possible delays in repayment and loss of income and capital invested.

MESSAGE FROM THE CHAIRMAN

Welcome to Spark Infrastructure's Full Year 2016 Fact Book, which contains relevant information and historical data on Spark Infrastructure, Victoria Power Networks, SA Power Networks and TransGrid.

Dear Investor

The purpose of this document is to provide a central source of information on the financial and operational performance of Spark Infrastructure and the four quality Australian electricity networks in which it holds an interest.

Spark Infrastructure offers a straight forward investment proposition based on a combination of regulated electricity network assets – which represent the core of the businesses – and a variety of contestable services and investments.

Our approach is based on active asset management of a concentrated portfolio of significant interests that provide us with the scope to influence outcomes and drive performance in the underlying assets. We add value by applying our industry and regulatory expertise to the investment companies' strategy and operations. We also have representation on the boards of the investment companies enabling a two-way flow of information and the ability to ensure robust governance.

Spark Infrastructure holds 49% interests in the South Australian electricity distribution business SA Power Networks and in two Victorian electricity distribution businesses – CitiPower and Powercor – together known as Victoria Power Networks. In 2015 we acquired a 15% interest in the NSW electricity transmission business TransGrid. This is a quality asset which forms the backbone of the National Electricity Market and provides us with long term value creation and business growth opportunities.

The Victorian and South Australian businesses are ranked in the top quartile of efficiency amongst their peers by the Australian Energy Regulator and are industry leaders in terms of safety, reliability and customer service. We are actively managing our interest in TransGrid to move the business to the efficient frontier of performance, much like our investments in Victoria Power Networks and SA Power Networks.

I trust that the information contained in this Fact book will provide a useful reference for our investors, their advisors and any other interested parties.



A handwritten signature in black ink, appearing to read 'DMcTaggart', written in a cursive style.

DR. DOUG MCTAGGART
Chair
Spark Infrastructure

KEY METRICS

SECURITY METRICS

Market price at 24 February 2017 (\$)	2.35
Market capitalisation (\$)	4.0 billion

DISTRIBUTIONS

2016 actual	14.50cps
Comprising	
– Loan Note interest	7.05cps
– Tax deferred amount	7.45cps
2017 Guidance	15.25cps
2018 Guidance	16.00cps

CREDIT RATINGS

Investment portfolio credit ratings	SAPN: A-/A3 VPN: A- TransGrid: Baa2
Spark Infrastructure level credit rating	Baa1

\$M

SPARK INFRASTRUCTURE

Total RAB (Spark Infrastructure share)	5,690
Gross debt at Spark Infrastructure level	Nil

VPN

RAB ¹ (Including AMI)	5,734
Net Debt	4,152
Net Debt/RAB	72.4%

SAPN

RAB ¹	3,953
Net Debt	2,822
Net Debt/RAB	71.4%

TRANSGRID

RAB ¹	6,284
Net Debt	5,554
Net Debt/RAB	88.4%

NOTES

¹ December 2016 estimates.

SPARK INFRASTRUCTURE INCOME STATEMENT

(A*\$MILLION)	12 MTHS TO DEC 2016	12 MTHS TO DEC 2015
Share of equity accounted profits	145.3	161.5
Interest income from associates	91.6	81.5
	236.9	243.0
Gain on derivative contracts	5.8	24.3
Other income – interest	1.2	3.3
Total Income	243.9	270.6
Interest expense – other	(4.6)	(3.6)
General and administrative expenses	(13.5)	(14.2)
Profit before Loan Note Interest	225.8	252.8
Interest expense – Loan Notes	(118.6)	(111.0)
Profit before Income Tax	107.2	141.8
Income tax expense	(26.2)	(53.8)
Profit after Tax Attributable to Stapled Security Holders	81.1	88.0

SPARK INFRASTRUCTURE BALANCE SHEET

(A)\$MILLION	DEC-16	DEC-15
Cash and cash equivalents	101.0	18.3
Receivables from associates	8.5	10.6
Other financial assets	–	1.7
Other current assets	2.2	0.8
Current Assets	111.7	31.4
Property, plant & equipment	0.1	0.1
Investments in associates:		
– Investments accounted for using the equity method	2,494.7	2,495.3
– Loans to associates	680.6	745.6
– Loan notes to associates	237.4	237.4
Other financial assets	–	214.4
Non-Current Assets	3,412.9	3,692.8
Total Assets	3,524.6	3,724.2
Payables	3.5	6.8
Loan Note interest payable to Securityholders	59.7	59.7
Current Liabilities	63.2	66.5
Payables	1.3	1.9
Loan Notes attributable to Securityholders	1,061.7	1,061.7
Interest bearing liabilities	–	203.4
Deferred tax liabilities	261.2	234.3
Non Current Liabilities	1,324.1	1,501.4
Total Liabilities	1,387.3	1,567.9
Net Assets	2,137.3	2,156.4
EQUITY		
Issued capital attributable to Securityholders		
– Issued capital	1,199.1	1,303.4
– Reserves	(18.2)	(17.4)
– Retained earnings	956.4	870.4
Total Equity	2,137.3	2,156.4

SPARK INFRASTRUCTURE

CASH FLOW STATEMENT

(A\$ MILLION)	12 MTHS TO DEC 2016	12 MTHS TO DEC 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Distribution from associates – preferred partnership capital	69.8	69.6
Distribution from associates – other	79.8	44.6
Interest received from associates	93.7	82.2
Distributions from derivative contracts	23.0	32.5
Finance costs paid on derivative contracts	(7.7)	(10.1)
Interest received – other	1.1	3.8
Interest paid – other	(4.4)	(2.7)
Other expenses	(14.6)	(12.7)
	240.7	207.4
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	–	(0.0)
Repayment of borrowings by associates	65.0	–
Proceeds from divestment of derivative contracts	210.7	–
Transaction costs – derivative contracts	(4.0)	(3.8)
Loan notes advanced to NSW Electricity Networks Operations Holdings Trust	–	(237.4)
Subscription for units in NSW Electricity Networks Assets Holdings Trust	–	(344.5)
Subscription for units in NSW Electricity Networks Operations Holdings Trust	–	(153.3)
	271.7	(739.2)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of stapled securities	–	405.4
Payment of issue costs	(1.7)	(10.9)
Drawdown of external borrowings	15.0	205.0
Repayment of external borrowings	(220.0)	–
Payment of external borrowing costs	–	(1.6)
Distributions to Securityholders:		
– Loan Note interest	(118.6)	(103.4)
– Capital distributions	(104.3)	(69.0)
	(429.6)	425.6
Net Cash Movement	82.7	(106.2)
Opening cash	18.3	124.4
Closing Cash	101.0	18.3

VICTORIA POWER NETWORKS (100% RESULTS)

FINANCIAL SUMMARY

(A\$ MILLION)	12 MTHS TO DEC 16	12 MTHS TO DEC 15	CHANGE	CHANGE (%)
Distribution revenue	900.1	944.7	(44.6)	(4.7%)
Total revenue	1,297.0	1,308.1	(11.1)	(0.8%)
EBITDA	900.9	939.9	(39.0)	(4.1%)
EBIT	583.9	637.4	(53.5)	(8.4%)
Net profit after tax	188.0	111.5	76.4	68.5%
Net capital expenditure	406.6	466.3	(59.7)	(12.8%)
Total assets	8,114.2	8,048.0	66.2	0.8%
Net assets	1,350.8	1,149.1	201.7	17.6%
KEY PERFORMANCE INDICATORS				
Gearing(net)	60.2%	61.0%	(0.8%)	-
RAB ¹	5,734	5,547	187	3.4%
Net debt to RAB	72.4%	73.8%	(1.4%)	-
Hedge – net (% to senior debt)	97.7%	93.6%	4.1%	-
No. of customers ('000's)	1,108	1,094	14.0	1.3%
Non prescribed revenue % to total revenue	22.3%	19.2%	3.1%	-

NOTES

1. RAB values are estimates.

VICTORIA POWER NETWORKS (100% RESULTS)

INCOME STATEMENT

(A\$ MILLION)	12 MTHS TO DEC 2016	12 MTHS TO DEC 2015	CHANGE	CHANGE (%)
DISTRIBUTION REVENUE				
Distribution revenue	900.1	944.7	(44.6)	(4.7%)
Transmission revenue	278.4	358.2	(79.8)	(22.3%)
Transmission charges	(278.4)	(358.2)	79.8	(22.3%)
Distribution Revenue	900.1	944.7	(44.6)	(4.7%)
Metering revenue	108.2	112.3	(4.1)	(3.7%)
Non prescribed revenue	288.7	251.0	37.7	15.0%
Total Revenue	1,297.0	1,308.1	(11.1)	(0.8%)
OPERATING EXPENSES				
Operating expenses	(396.1)	(368.2)	(27.9)	7.6%
EBITDA	900.9	939.9	(39.0)	(4.1%)
DEPRECIATION AND AMORTISATION				
Depreciation	(306.5)	(292.1)	(14.4)	4.9%
Amortisation	(10.5)	(10.3)	(0.2)	1.5%
EBIT	583.9	637.4	(53.5)	(8.4%)
FINANCE CHARGES				
Senior debt	(162.4)	(259.1)	96.7	(37.3%)
Subordinate debt	(159.4)	(165.1)	5.7	(3.5%)
Interest income	3.3	1.7	1.6	89.0%
Profit Before Tax	265.4	215.0	50.3	23.4%
Tax expense	(77.4)	(103.5)	26.1	(25.2%)
Profit After Tax	188.0	111.5	76.4	68.5%

VICTORIA POWER NETWORKS (100% RESULTS) ANALYSIS OF NON PRESCRIBED REVENUE

(A*\$MILLION)	12 MTHS TO DEC 2016	12 MTHS TO DEC 2015	CHANGE	CHANGE (%)
CUSTOMER CONTRIBUTIONS				
Cash	66.7	74.2	(7.5)	(10.1%)
Gifted assets	50.1	43.0	7.1	16.5%
	116.8	117.2	(0.4)	(0.3%)
OTHER NON PRESCRIBED REVENUE				
Public lighting	12.3	13.3	(1.0)	(7.5%)
Customer transfers and connections	32.1	28.1	4.0	14.2%
Unregulated	127.5	92.4	35.1	38.0%
	171.9	133.8	38.1	28.5%
Total Non Prescribed Revenue	288.7	251.0	37.7	15.0%

VICTORIA POWER NETWORKS (100% RESULTS)

BALANCE SHEET

(A\$MILLION)	DEC-16	DEC-15
Cash & deposits	50.9	56.5
Trade and other receivables	148.8	199.6
Inventories	33.2	28.0
Other	27.3	139.5
Current Assets	260.3	423.5
Property, plant and equipment	6,554.0	6,340.0
Intangible assets	837.1	845.4
Other	462.9	439.0
Total Non-Current Assets	7,854.0	7,624.5
Total Assets	8,114.2	8,048.0
Trade and other payables	287.6	239.1
Borrowings	1,403.0	1,345.5
Provisions	80.7	107.1
Other	0.7	64.6
Current Liabilities	1,772.0	1,756.3
Borrowings	4,579.7	4,840.6
Provisions	4.1	3.6
Deferred tax liabilities	364.5	285.2
Other	43.2	13.2
Non Current Liabilities	4,991.5	5,142.6
Total Liabilities	6,763.5	6,898.9
Net Assets	1,350.8	1,149.1
EQUITY		
Share capital	1,639.2	1,639.2
Reserves	(1,806.5)	(1,822.2)
Retained profit	1,518.1	1,332.1
	1,350.8	1,149.1

VICTORIA POWER NETWORKS (100% RESULTS)

CASH FLOW STATEMENT

(A*\$MILLION)	12 MTHS TO DEC 2016	12 MTHS TO DEC 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,656.8	1,704.9
Receipts from customers for capital works	86.4	80.5
Cash payments to suppliers and employees	(901.2)	(803.5)
Advance tax payments recovered	39.0	–
Interest received	3.3	1.9
Net movement of trust monies	0.1	(1.3)
Interest and other costs of senior debt	(177.4)	(260.6)
	707.0	721.8
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(474.2)	(540.4)
Proceeds from sale of property, plant and equipment	2.5	1.9
	(471.7)	(538.5)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings – external	1,256.9	1,405.0
Repayment of borrowings – external	(1,201.9)	(1,446.0)
Interest payments on subordinated debt	(162.4)	(167.8)
Subordinated debt principal repayment	(132.6)	–
	(240.0)	(208.8)
Net Cash Movement	(4.7)	(25.5)
Opening cash	55.7	81.2
Closing Cash	51.0	55.7

SA POWER NETWORKS (100% RESULTS) PERFORMANCE SUMMARY

(A\$ MILLION)	12 MTHS TO DEC 16	12 MTHS TO DEC 15	CHANGE	CHANGE (%)
Distribution revenue	739.7	831.5	(91.9)	(11.0%)
Total revenue	1,066.4	1,140.7	(74.4)	(6.5%)
EBITDA	639.8	756.8	(117.0)	(15.5%)
EBIT	418.5	538.7	(120.2)	(22.3%)
Net profit after tax	215.3	293.6	(78.2)	(26.6%)
Net capital expenditure	285.7	315.5	(29.8)	(9.4%)
Total assets	6,647.7	6,609.1	38.6	0.6%
Net assets	2,340.6	2,304.8	35.8	1.6%
KEY PERFORMANCE INDICATORS				
Gearing (net)	48.6%	49.2%	(0.6%)	-
RAB ¹ (\$ million)	3,953	3,929	24.0	0.6%
Net debt to RAB	71.4%	71.9%	(0.5%)	-
Hedge – net (% to term senior debt)	100.0%	85.0%	15.0%	-
No. of customers ('000's)	856	852	3.7	0.4%
Non prescribed revenue % to total revenue	30.6%	27.1%	3.5%	-

NOTES:

1. RAB values are estimates.

SA POWER NETWORKS (100% RESULTS)

INCOME STATEMENT

(A\$ MILLION)	12 MTHS TO DEC 2016	12 MTHS TO DEC 2015	CHANGE	CHANGE (%)
DISTRIBUTION REVENUE				
Distribution revenue	739.7	831.5	(91.9)	(11.0%)
Transmission revenue	251.6	260.2	(8.6)	(3.3%)
Transmission charges	(251.6)	(260.2)	8.6	(3.3%)
	739.7	831.5	(91.9)	(11.0%)
Non prescribed revenue	326.7	309.2	17.5	5.7%
Total Revenue	1,066.4	1,140.7	(74.4)	(6.5%)
OPERATING EXPENSES				
Operating expenses	(426.6)	(383.9)	(42.7)	11.1%
EBITDA	639.8	756.8	(117.0)	(15.5%)
DEPRECIATION AND AMORTISATION				
Depreciation	(214.1)	(211.0)	(3.1)	1.5%
Amortisation	(7.2)	(7.2)	-	-
EBIT	418.5	538.7	(120.2)	(22.3%)
FINANCE CHARGES				
Senior debt	(138.1)	(177.3)	39.1	(22.1%)
Subordinate debt	(72.7)	(72.5)	(0.2)	0.3%
Interest income	7.6	4.6	3.0	66.2%
Profit Before Tax	215.3	293.6	(78.2)	(26.6%)
Tax impact	-	-	-	-
Profit After Tax	215.3	293.6	(78.2)	(26.6%)

SA POWER NETWORKS (100% RESULTS) ANALYSIS OF NON PRESCRIBED REVENUE

(A*\$MILLION)	12 MTHS TO DEC 2016	12 MTHS TO DEC 2015	CHANGE	CHANGE (%)
CUSTOMER CONTRIBUTIONS				
Cash	49.9	50.0	(0.1)	(0.2%)
Gifted assets	29.6	30.6	(1.0)	(3.3%)
	79.5	80.6	(1.1)	(1.4%)
OTHER NON PRESCRIBED REVENUE				
Public lighting	16.4	17.2	(0.8)	(4.7%)
Construction and maintenance services ("CaMS")	143.5	165.4	(21.9)	(13.2%)
Other	87.2	46.0	41.2	89.6%
	247.1	228.6	18.5	8.1%
Total Non Prescribed Revenue	326.6	309.2	17.4	5.6%

SA POWER NETWORKS (100% RESULTS) BALANCE SHEET

(A)\$MILLION	DEC-16	DEC-15
Cash & deposits	213.3	239.9
Trade and other receivables	136.5	186.1
Inventories	17.5	19.8
Other	15.5	38.2
Current Assets	382.8	484.0
Property, plant and equipment	4,751.5	4,609.5
Intangible assets	921.3	931.4
Inventories	9.6	8.4
Other	582.5	575.8
Total Non-Current Assets	6,264.9	6,125.1
Total Assets	6,647.7	6,609.1
Trade and other payables	238.8	237.8
Borrowings	501.7	769.5
Provisions	127.9	88.7
Current Liabilities	868.4	1,096.1
Borrowings	3,349.5	3,160.4
Provisions	89.1	47.8
Non Current Liabilities	3,438.7	3,208.3
Total Liabilities	4,307.1	4,304.3
Net Assets	2,340.6	2,304.8
EQUITY		
Partners capital accounts	623.3	623.3
Partners current accounts	1,765.3	1,712.3
Reserves	(48.0)	(30.8)
	2,340.6	2,304.8

SA POWER NETWORKS (100% RESULTS) CASH FLOW STATEMENT

(A\$MILLION)	12 MTHS TO DEC 2016	12 MTHS TO DEC 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,462.0	1,549.6
Cash payments to suppliers and employees	(753.1)	(726.8)
Interest and other costs of senior debt	(139.3)	(189.1)
Interest received	7.5	4.5
	577.1	638.2
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(330.0)	(361.9)
Proceeds from sale of property, plant and equipment	2.6	2.2
	(327.5)	(359.7)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings – external	–	309.5
Repayment of borrowings – external	(28.4)	(303.3)
Payment for debt issue costs	(4.2)	(3.5)
Interest and other payments on subordinated debt <i>(CKI / PAH)</i>	(72.7)	(72.5)
Preferred partnership distribution <i>(Spark Infrastructure)</i>	(69.8)	(69.6)
Ordinary distributions <i>(All partners)</i>	(101.0)	(91.0)
	(276.2)	(230.4)
Net Cash Movement	(26.5)	48.1
Opening cash	239.9	191.8
Closing Cash	213.4	239.9

TRANSGRID (100% RESULTS) PERFORMANCE SUMMARY

(A\$MILLION)	PERIOD 16 DEC 2015 TO 31 DEC 2016
Transmission revenue	834.1
Total revenue	888.9
EBITDA	685.4
EBIT	350.5
Net profit after tax	28.6
Net capital expenditure	206.4
Total assets	10,430.2
Net assets	3,108.9
KEY PERFORMANCE INDICATORS	
Gearing (net)	54.2%
RAB ¹ (\$ million)	6,284
Net debt to RAB	88.4%
Hedge – net (% to term senior debt)	75.6%
Non prescribed revenue % to total revenue	5.8%

NOTES:

1. RAB values are estimates.

TRANSGRID (100% RESULTS) INCOME STATEMENT

(A\$MILLION)	PERIOD 16 DEC 2015 TO 31 DEC 2016
TRANSMISSION REVENUE	
Transmission revenue	834.1
	834.1
Non prescribed revenue	51.2
Other revenue	3.6
Total Revenue	888.9
OPERATING EXPENSES	
Operating expenses	(203.5)
EBITDA	685.4
Depreciation and Amortisation	(334.9)
EBIT	350.5
FINANCE CHARGES	
Senior debt	(206.1)
Subordinate debt	(94.0)
Interest income	3.3
Other financing charges	(25.0)
Profit Before Tax	28.6
Tax impact	-
Profit After Tax	28.6

TRANSGRID (100% RESULTS) ANALYSIS OF NON PRESCRIBED REVENUE

(A\$MILLION)	PERIOD 16 DEC 2015 TO 31 DEC 2016
NON PRESCRIBED REVENUE	
Infrastructure services	40.1
Property services	4.7
Telecommunication services	6.4
Total Non Prescribed Revenue	51.2

TRANSGRID (100% RESULTS) BALANCE SHEET

(A)\$MILLION	DEC-16
Cash & deposits	62.8
Trade and other receivables	63.4
Inventories	28.2
Other	5.0
Current Assets	159.4
Property, plant and equipment	7,600.6
Intangible assets	2,591.3
Other	78.8
Total Non-Current Assets	10,270.8
Total Assets	10,430.2
Trade and other payables	42.9
Provisions	58.0
Other	57.6
Current Liabilities	158.5
Borrowings	5,493.1
Shareholder loans	1,581.9
Provisions	28.7
Other	59.1
Non Current Liabilities	7,162.8
Total Liabilities	7,321.3
Net Assets	3,108.9
EQUITY	
Units on issue	3,137.0
Reserves	(35.5)
Retained earnings	7.4
	3,108.9

TRANSGRID (100% RESULTS)

CASH FLOW STATEMENT

(A*\$MILLION)	PERIOD 16 DEC 2015 TO 31 DEC 2016
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	917.3
Cash payments to suppliers and employees	(289.1)
Interest paid for shareholder loans	(66.5)
Interest and other costs of senior debt	(196.5)
Rental income from investment property	4.1
Transaction costs paid for business combination	(8.0)
Interest received	3.1
	364.4
CASH FLOWS FROM INVESTING ACTIVITIES	
Payments for assets acquired through business combination (net of cash received)	(2,583.7)
Lease premium paid for property, plant and equipment and intangibles	(7,643.7)
Lease premium paid for investment property	(67.2)
Acquisition of property, plant and equipment and intangibles in current period	(209.9)
Proceeds from sale of property, plant and equipment	2.4
Prepaid lease incentives	(0.4)
	(10,502.6)
CASH FLOWS FROM FINANCING ACTIVITIES	
Repayment of capitalised interest on shareholder loans	(27.5)
Proceeds from issue of units	3,316.7
Proceeds from security holder loans	1,581.9
Proceeds from borrowings	5,641.6
Debt establishment costs	(84.5)
Repayment of borrowings	(1,041.9)
Proceeds from bond issuance	1,016.9
Distribution to Securityholders	(202.3)
	10,201.0
Net Cash Movement	62.8
Opening cash	-
Closing Cash	62.8

INVESTMENT PORTFOLIO LEVEL DEBT

Victoria Power Networks – as at 31 December 2016

INSTRUMENT	\$M 100% LIMIT	\$M 100% DRAWN	START DATE	MATURITY DATE
VPNF Credit Wrapped Floating Rate Notes	630	630	Jan-08	Jan-22
VPNF Credit Wrapped Floating Rate Notes	300	300	Aug-07	Aug-21
VPNF Credit Wrapped Floating Rate Notes	575	575	Jan-07	Jul-17
VPNF Fixed Rate Notes	200	200	Apr-12	Apr-17
VPNF Domestic Floating Rate Notes	150	150	Feb-14	Apr-19
VPNF US Private Placement	70	70	Sep-12	Aug-19
VPNF US Private Placement	100	100	Sep-12	Aug-21
VPNF US Private Placement	25	25	Sep-12	Aug-21
VPNF US Private Placement	351	351	Apr-11	Jun-18
VPNF US Private Placement	178	178	Apr-11	Jun-20
VPNF US Private Placement	142	142	Sep-14	Nov-24
VPNF US Private Placement	198	198	Sep-14	Nov-26
VPNF US Private Placement	362	362	Oct-16	Oct-26
VPNF US Private Placement	165	165	Oct-16	Oct-28
VPNF US Private Placement	30	30	Oct-16	Oct-26
VPNF US Private Placement	100	100	Oct-16	Oct-31
Sub-Total Capital Markets	3,575	3,575		
VPNF Bank Debt Facility	200	28	May-14	May-18
VPNF Syndicated Bank Debt Facility	250	250	Feb-16	Feb-19
VPNF Term Bank Debt Facility	250	–	Dec-14	May-19
VPNF Syndicated Bank Debt Facility	350	350	Feb-16	Feb-20
VPNF Syndicated Bank Debt Facility	100	–	Feb-16	Feb-21
Working Capital and Overdraft Facilities	93	–		
Sub-Total Bank Facilities	1,243	628		
Total	4,818	4,203		

INVESTMENT PORTFOLIO LEVEL DEBT CONTINUED

SA Power Networks – as at 31 December 2016

INSTRUMENT	\$M 100% LIMIT	\$M 100% DRAWN	START DATE	MATURITY DATE
Domestic Credit Wrapped 11 Year Medium Term Notes	350	350	Apr-07	Apr-18
Domestic Credit Wrapped 12.5 Year Medium Term Notes	300	300	Apr-07	Oct-19
Domestic 5.5 Year Fixed Rate Notes	200	200	Mar-12	Sep-17
5 Year – Fixed Rate Notes	150	150	Sep-12	Sep-17
6 Year – Floating Rate Notes	150	150	Oct-12	Oct-17
2004 US Private Placement (USD195.0M)	269	269	Nov-04	Oct-19
2009 US Private Placement (USD160.0M)	200	200	Sep-09	Sep-19
2014 US Private Placement (USD50.0M)	53	53	Jun-14	Jun-22
2014 US Private Placement (USD135.0M)	145	145	Sep-14	Sep-22
2014 US Private Placement (USD185.0M)	199	199	Sep-14	Sep-26
2015 US Private Placement (USD235.0M)	309	309	Jun-15	Jun-27
2016 US Private Placement (USD15.0M)	20	20	Jul-16	Aug-26
2016 US Private Placement (USD85.0M)	116	116	Aug-16	Aug-26
2016 US Private Placement (USD210.0M)	286	286	Aug-16	Aug-28
2016 US Private Placement (USD210.0M)	286	286	Aug-16	Aug-31
Sub-Total Capital Markets	3,035	3,035		
Cash Advance Facility	75	–	Apr-13	May-17
Sub-Total Bank Facilities	75	–		
Total	3,110	3,035		

INVESTMENT PORTFOLIO LEVEL DEBT CONTINUED

TransGrid – as at 31 December 2016

INSTRUMENT	\$M 100% LIMIT	\$M 100% DRAWN	START DATE	MATURITY DATE
2016 US Private Placement – Note A	269	269	Sep-16	Sep-26
2016 US Private Placement – Note B	336	336	Sep-16	Mar-29
2016 US Private Placement – Note C	336	336	Sep-16	Sep-31
2016 US Private Placement – Note D	75	75	Sep-16	Sep-33
Sub-Total Capital Markets	1,017	1,017		
Bank Facility (A)	1,939	1,939	Dec-15	Jun-19
Bank Facility (B)	1,939	1,939	Dec-15	Dec-20
Bank Facility (C)	604	604	Dec-15	Dec-22
Working Capital Facility	46	–	Dec-15	Jun-19
Working Capital (Credit Support Instrument)	4	–	Dec-15	Jun-19
Capital Expenditure Facility	350	117	Dec-15	Jun-19
Sub-Total Bank Facilities	4,883	4,600		
Total	5,900	5,617		

INVESTMENT PORTFOLIO LEVEL INTEREST RATE HEDGING

Victoria Power Networks – as at 31 December 2016

	AVERAGE CONTRACTED FIXED INTEREST RATE		NOTIONAL PRINCIPAL AMOUNT		FAIR VALUE	
	2016 %	2015 %	2016 \$M	2015 \$M	2016 \$M	2015 \$M
Less than 1 year	2.08	5.12	200.0	3,828.3	(0.3)	(11.5)
1 to 2 years	2.10	–	400.0	–	(0.9)	–
2 to 5 years	2.25	–	1,200.0	–	1.6	–
More than 5 years	2.50	–	1,900.0	–	23.8	–
			3,700.0	3,828.3	24.2	(11.5)

SA Power Networks – as at 31 December 2016

	AVERAGE CONTRACTED FIXED INTEREST RATE		NOTIONAL PRINCIPAL AMOUNT		FAIR VALUE	
	2016 %	2015 %	2016 \$M	2015 \$M	2016 \$M	2015 \$M
Less than 1 year	–	–	–	–	–	–
1 to 2 years	2.24	–	305.0	–	(1.3)	–
2 to 5 years	2.62	2.43	886.6	881.4	(7.1)	(3.7)
More than 5 years	3.05	3.07	1,522.0	1,528.8	(24.3)	(25.8)
			2,713.6	2,410.2	(32.7)	(29.5)

TransGrid – as at 31 December 2016

	AVERAGE CONTRACTED FIXED INTEREST RATE	NOTIONAL PRINCIPAL AMOUNT	FAIR VALUE
	2016 %	2016 \$M	2016 \$M
Less than 1 year	2.30	247.5	(0.9)
1 to 2 years	2.35	1,897.5	(10.5)
2 to 5 years	2.69	742.5	(9.1)
More than 5 years	2.97	1,237.5	(14.0)
		4,125.0	(34.5)

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USEFUL LINKS

TransGrid

transgrid.com.au

CitiPower and Powercor Australia

powercor.com.au

talkingelectricity.com.au

SA Power Networks

sapowernetworks.com.au

talkingpower.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

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