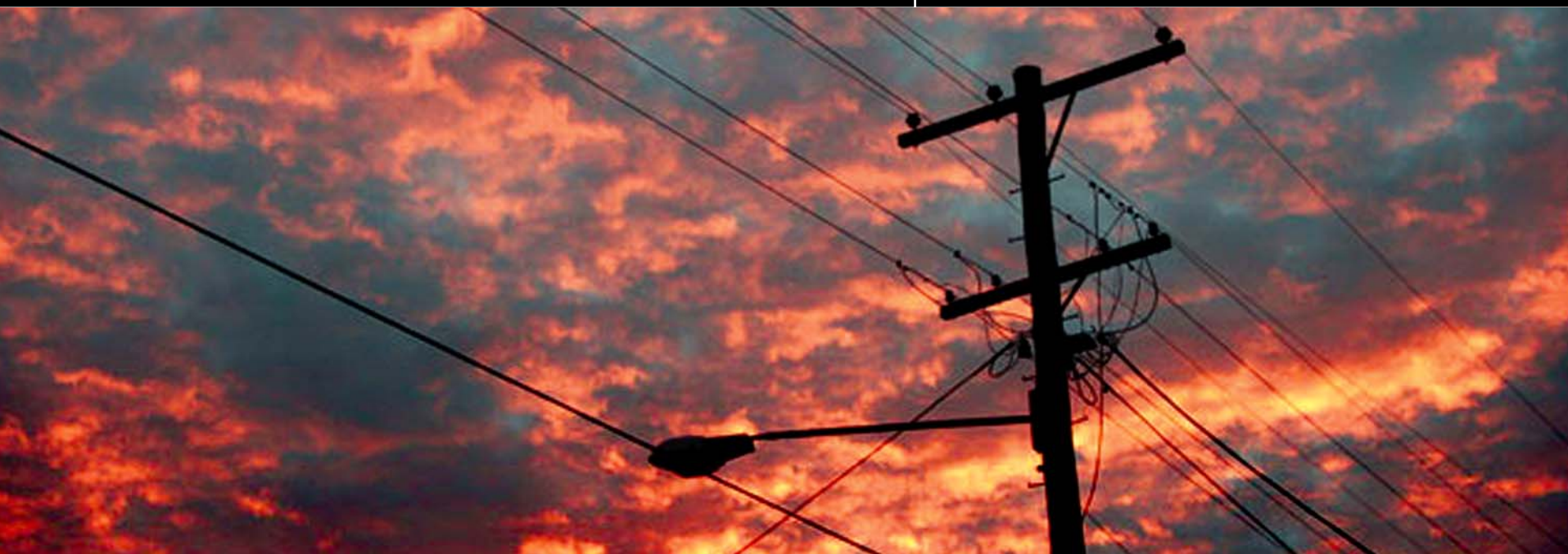


POWERFUL ASSET PERFORMANCE

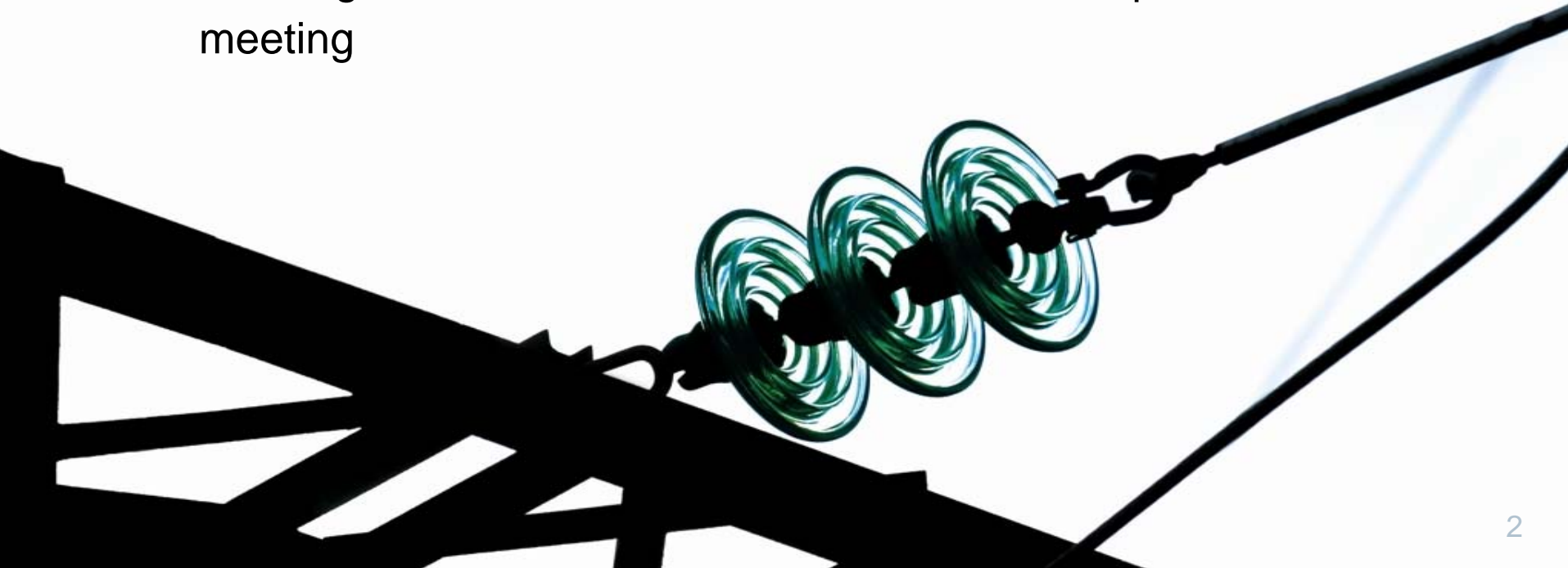


ANNUAL GENERAL MEETING
THURSDAY, 24 APRIL 2008

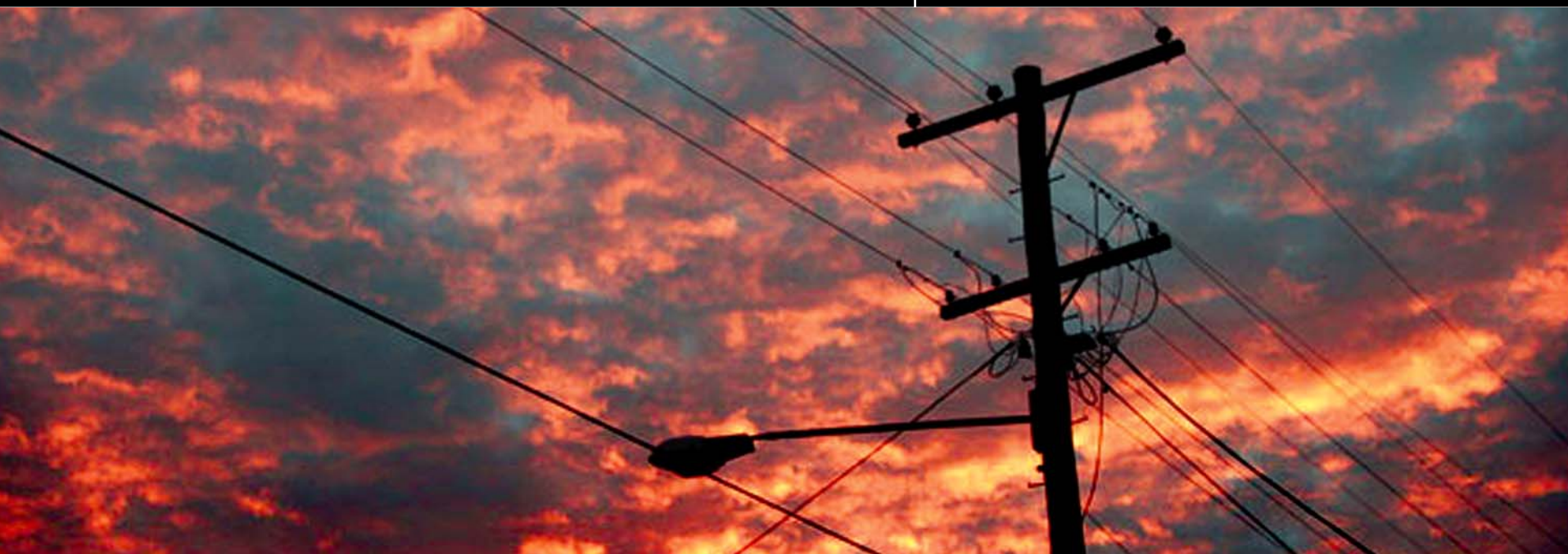
RULES FOR PARTICIPATION



- The 2008 AGM of Spark Infrastructure is open to securityholders and proxy holders of Spark Infrastructure
- All securityholders should clearly state their name and show their registration card to be entitled to vote and speak at the meeting



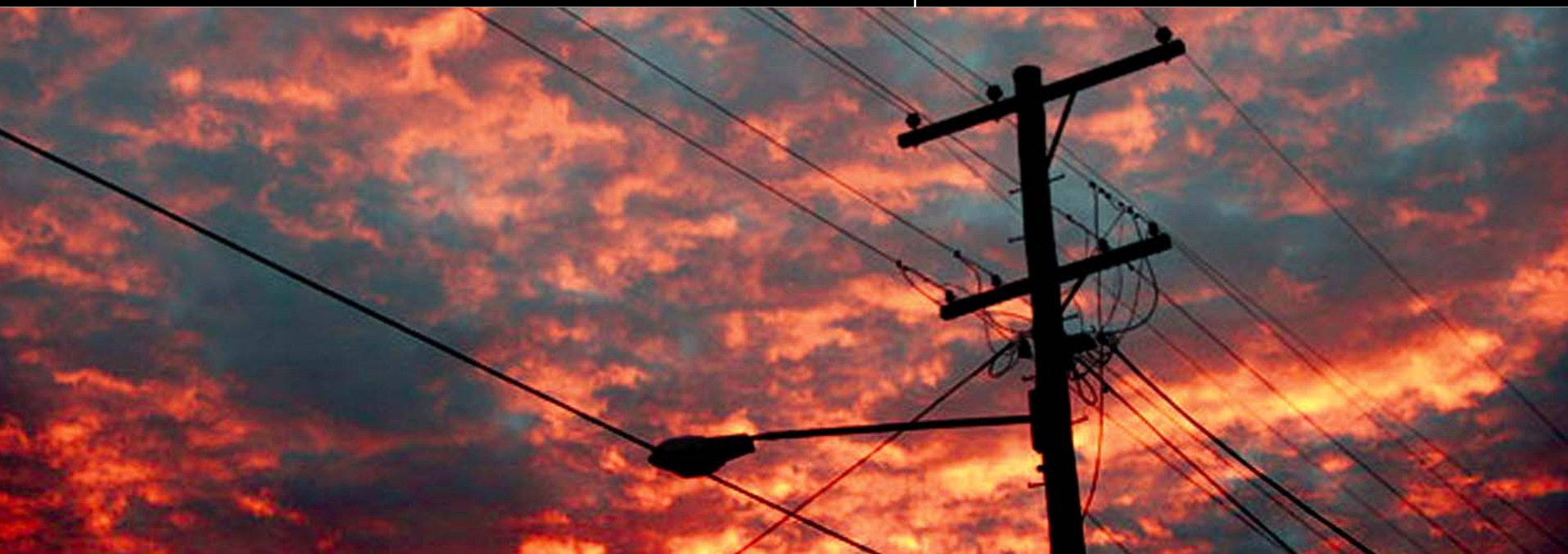
POWERFUL ASSET PERFORMANCE



ANNUAL GENERAL MEETING 2008

Chairman's address
Mr. Stephen Johns, Chairman

POWERFUL ASSET PERFORMANCE



ANNUAL GENERAL MEETING 2008

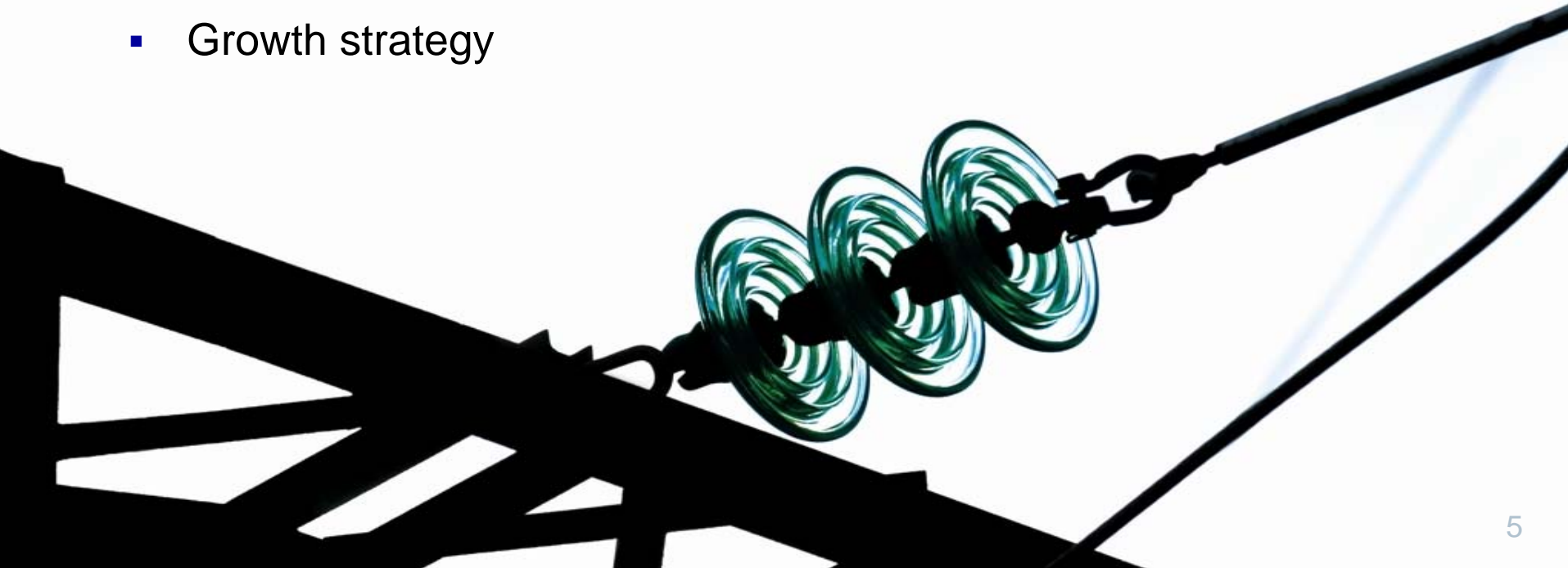
Management presentation
Mr. Bob Stobbe, CEO

PRESENTATION AGENDA



Important: Please read the disclaimer and securities warnings located at the end of this presentation

- Performance highlights
- Asset portfolio
- Business environment
- Growth strategy









PERFORMANCE



PERFORMANCE HIGHLIGHTS

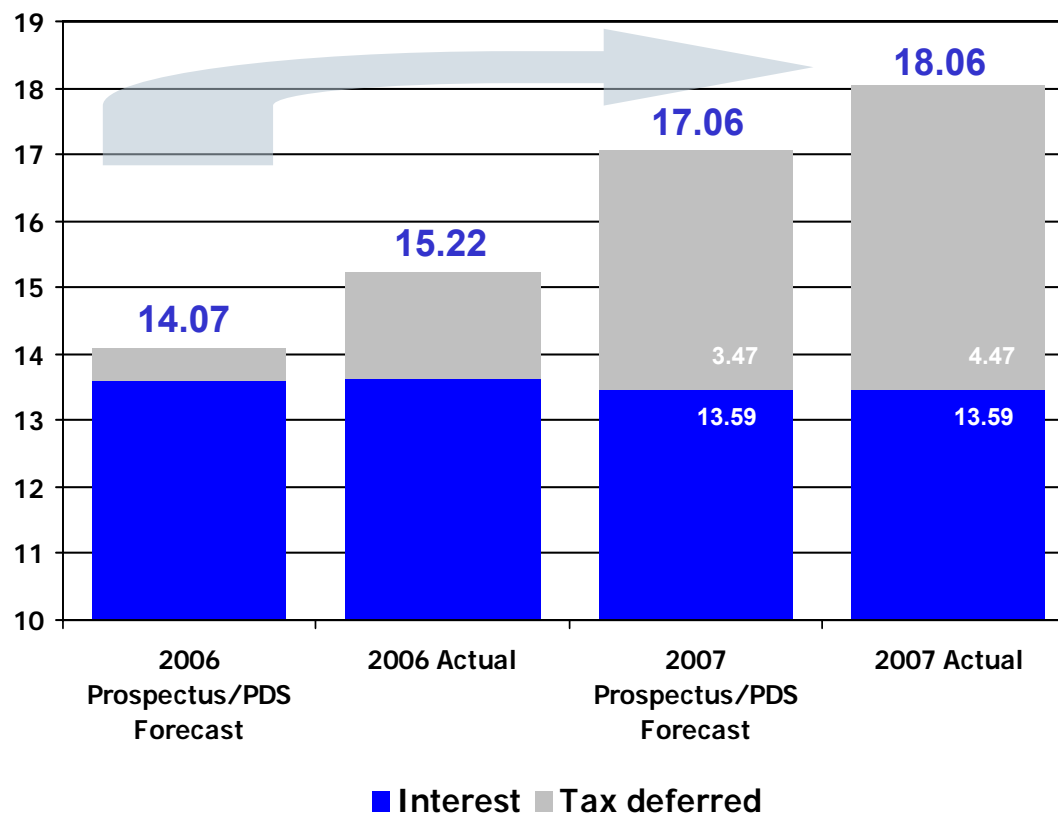


Financial performance	Highlights
<p>Spark Infrastructure</p> <p>FY 2007 distribution  5.9%</p>	<p>2007 distributions increased due to improved performance:</p> <ul style="list-style-type: none"> ▪ 2007 distributions upgraded to 18.06 cents per security ▪ Distributions were covered by operating cash-flows
<p>Asset companies</p> <p>Revenue  11.4%</p> <p>EBITDA  10.9%</p> <p>Sales volume  1.4%</p> <p>Capital expenditure  5.3%</p>	<p>Asset companies well managed:</p> <ul style="list-style-type: none"> ▪ Strong management teams that outperformed financial and operational targets in 2007 ▪ Strong customer growth in 2007 leading to increased consumption ▪ Gross capital investment of \$489.7 million (Spark share \$240.0 million) in the underlying businesses that is expected to generate electricity distribution revenue in future years ▪ CitiPower and Powercor retain their status as the most reliable urban and rural electricity distribution businesses in Australia
<p>Unregulated revenue</p> <p> 35.0%</p>	<p>Growth in unregulated business activity:</p> <ul style="list-style-type: none"> ▪ Achieved by winning contracts for construction, maintenance and asset management services, and increased customer contributions – unregulated revenue of \$463.4 million (Spark share \$227.1 million)
<p>Net gearing 57.9% (58.6 % FY 2006)</p> <p>90.8% of debt hedged (proportionate basis)</p>	<p>Gearing level conservative and hedged:</p> <ul style="list-style-type: none"> ▪ Strong investment grade credit ratings ▪ No re-financing of existing facilities is required in the underlying businesses until 2010 ▪ Recent AER determination provides revenue offset to cover increases in debt costs arising from volatility in credit markets

TRACK RECORD OF DISTRIBUTION GROWTH



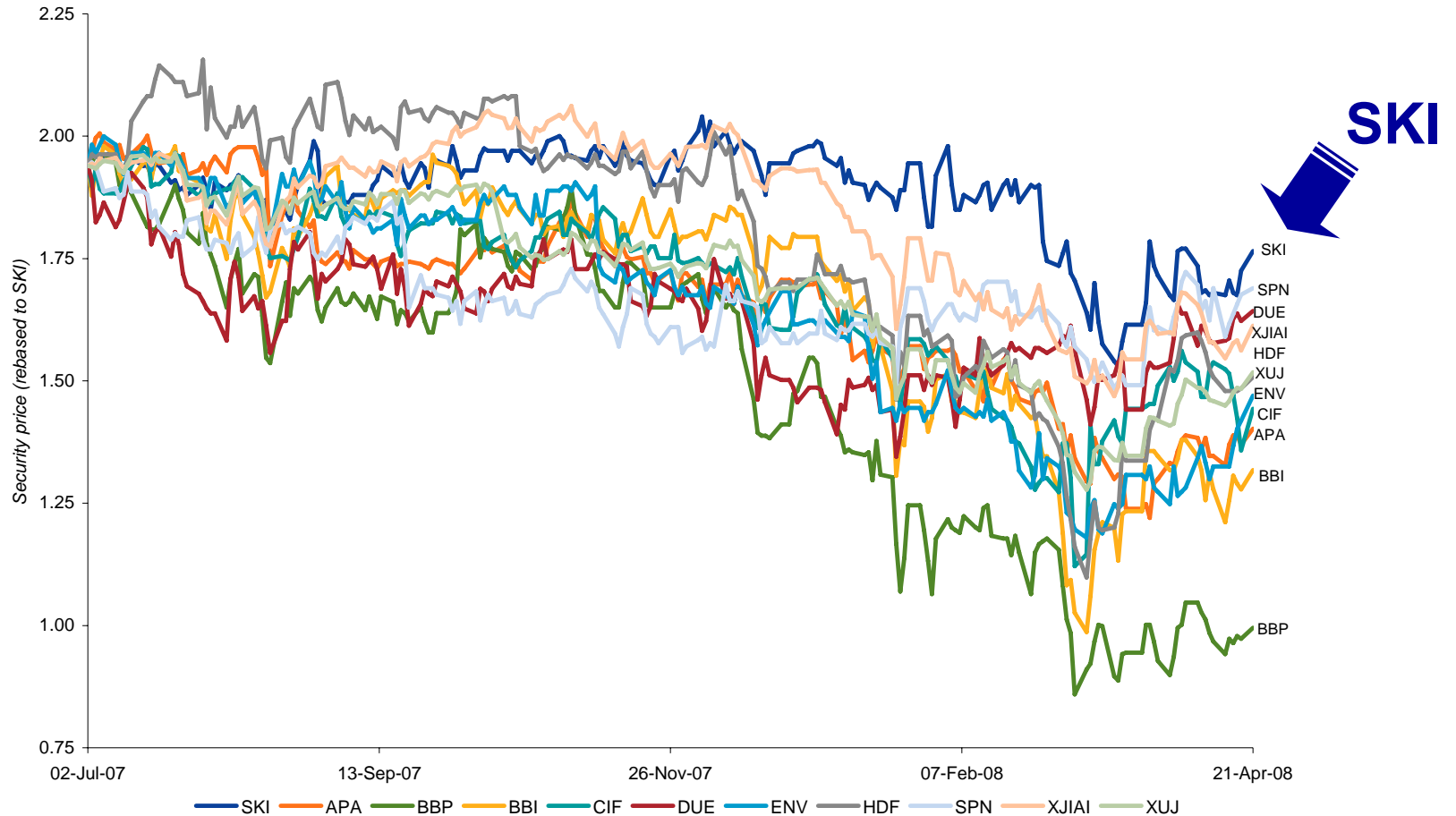
Positive operational performance leading to higher distributions
5.9% above Prospectus/PDS forecast for 2007



Distributions are expected to grow within the range of 2.0-2.5% in 2008

Security price performance

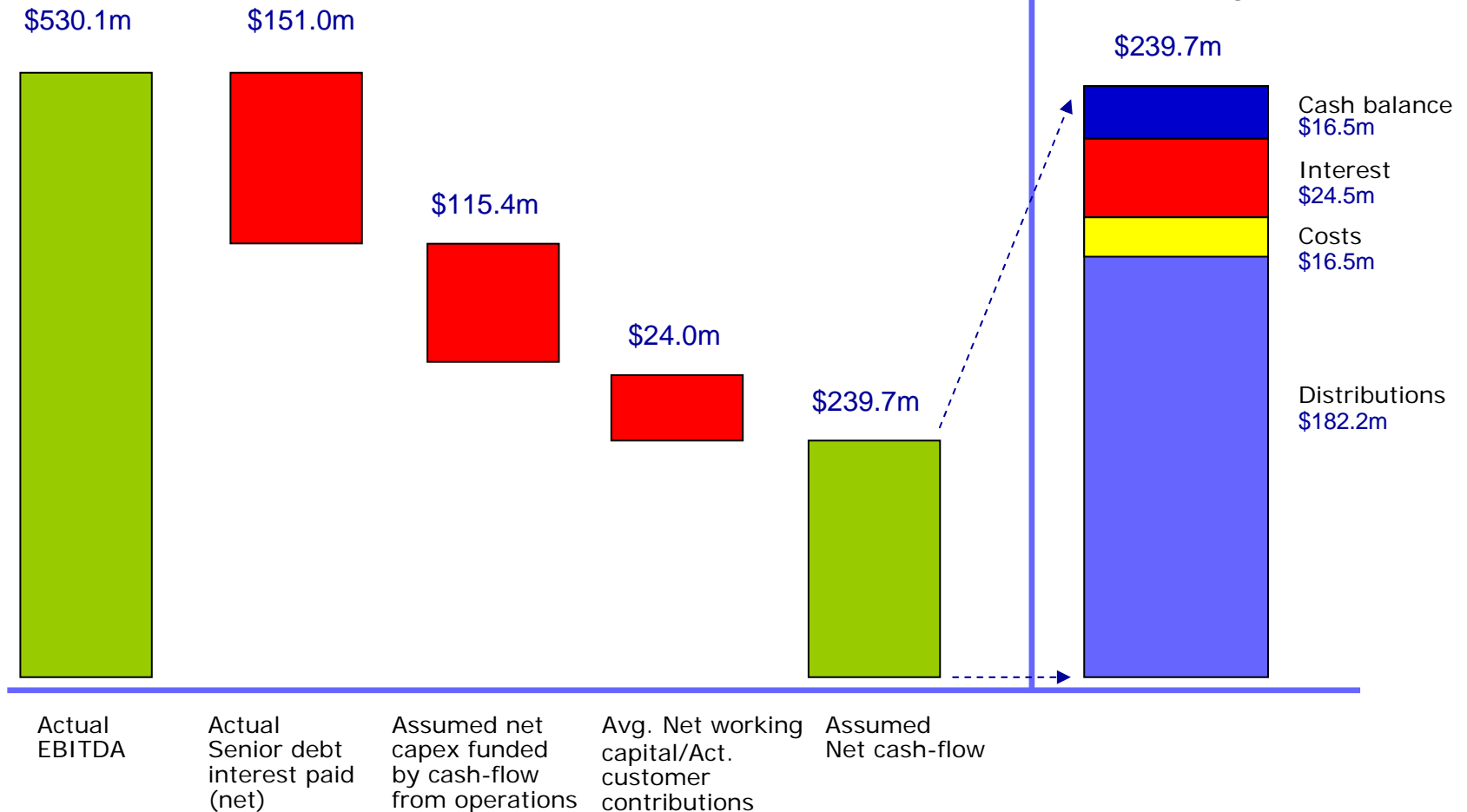
- Spark Infrastructure's relative performance against its peers has been favourable



Better relative performance amidst market volatility

ECONOMIC CASH FLOW MODEL

Spark 49% share of asset companies total



1 The above model represents the theoretical cash-flows of the asset companies based on them debt funding 60% of capex consistent with the regulatory assumptions on WACC calculations. This does not represent actual cash flows for the period.

ASSET PORTFOLIO



ETSA UTILITIES



Financial	FY 2007 (\$m)	FY 2006 (\$m)	Variance
Distribution revenue	490.4	466.8	↑ 5.1%
Customer contributions	82.1	67.0	↑ 22.6%
Unregulated & semi-regulated services	177.5	126.3	↑ 40.6%
Total Revenue	750.0	660.1	↑ 13.6%
Cash operating costs	245.8	206.3	↑ 19.2%
EBITDA	504.2	453.8	↑ 11.1%
Capital expenditure	184.1	175.7	↑ 4.8%

Operational	FY 2007	FY 2006	Variance
Volume sold MWh	11,300,000	11,145,000	↑ 1.4%
Customer numbers	792,792	782,411	↑ 1.3%
Employee numbers	1,676	1,549	↑ 8.2%

- Customer numbers grew strongly in 2007 due to growth in South Australian economy (not including farm sector) which has been around 3.1% pa (SA Centre for Economic Studies)
- Unregulated business activities and semi-regulated services up by 40.6% on previous year mainly due to delivery on significant contracts in the resource sector
- Capital expenditure of \$184.1m contributing to growth in Regulated Asset Base
- ETSA Utilities has maintained network availability of 99.97%¹
- Increased costs reflect the growth in unregulated business activity and previously anticipated increases in labour and material costs associated with network operations and maintenance

¹ Based on the System Average Interruption Index (SAIDI)

CITIPOWER & POWERCOR (CHEDHA)



Financial	FY 2007 (\$m)	FY 2006 (\$m)	Variance
Distribution revenue	607.9	592.5	↑ 2.6%
Customer contributions	83.1	40.5	↑ 105.1%
Unregulated & semi-regulated services	120.7	109.4	↑ 10.3%
Total Revenue	811.7	742.4	↑ 9.3%
Cash operating costs	234.1	220.5	↑ 6.2%
EBITDA	577.6	521.9	↑ 10.7%
Capital expenditure	305.6	289.2	↑ 5.7%

Operational	FY 2007	FY 2006	Variance
Volume sold MWh	16,341,578	16,122,793	↑ 1.4%
Customer numbers	972,838	956,871	↑ 1.7%
Employee numbers	1,708	1,614	↑ 5.8%

- Customer numbers grew strongly in 2007 due to location of operations in high population growth areas
- Customer contributions, unregulated business activity and semi-regulated services up by 35.9% on previous year
- Capital expenditure of \$305.6m will contribute to growth in Regulated Asset Base
- CitiPower and Powercor have maintained their status as the most reliable urban and rural distribution businesses in Australia with network availability ratings of 99.99% and 99.97% respectively¹
- Increased costs reflect the growth in unregulated business activity and previously anticipated increases in labour and material costs associated with network operations and maintenance

¹ Based on the System Average Interruption Index (SAIDI)

COMMUNITY & ENVIRONMENT

ETSA Utilities

- Strong and ongoing support for a range of sports, arts, education, environmental and community events
- Sponsorship of:
 - SA Museum
 - ETSA Park
 - Country Arts SA
 - Adelaide Symphony Orchestra
 - Mary Potter Hospice
 - Adelaide International Film Festival
 - South Australia Great Regional Awards
- ETSA Utilities Employee Foundation – supported a number of initiatives including the Hutt Street Centre for the homeless and The Smith Family

CitiPower and Powercor

- Powercor Children's Helicopter – foundation sponsor
- Ongoing support of 20 regional business awards
- Development of Climate Change Strategy in conjunction with ETSA Utilities
- Reduced greenhouse gas emissions by increasing the amount of energy purchased from renewable sources
- Implemented water conservation plans including recycling of waste water, installation of water tanks and tap and shower flow restrictors
- Silver level partnership with Landcare Australia
- In 2007 CitiPower and Powercor's 2005 Sustainability report was judged the best in its sector by the Energy Supply Association of Australia



BUSINESS ENVIRONMENT



REGULATORY FRAMEWORK

The Regulatory framework provides in-built protections against inflation and interest rate increases

- Revenue and RAB linked to inflation
- Regulator approved opex and capex programs include forecast inflation and expected cost escalations
- Regulator takes interest rate movements into account when calculating WACC

“The final decision provides for a cost of debt that is relatively high compared with previous regulatory decisions. This is reflective of the higher cost of borrowing prevailing in financial markets that would be faced by an efficient TNSP. These increases appear to be driven mainly by the 'sub-prime crisis' in the US.”

Steve Edwell, Chairman AER in announcing the final determination on SP AusNet's transmission assets on 31 January 2008.

- Debt substantially hedged and linked to regulatory resets

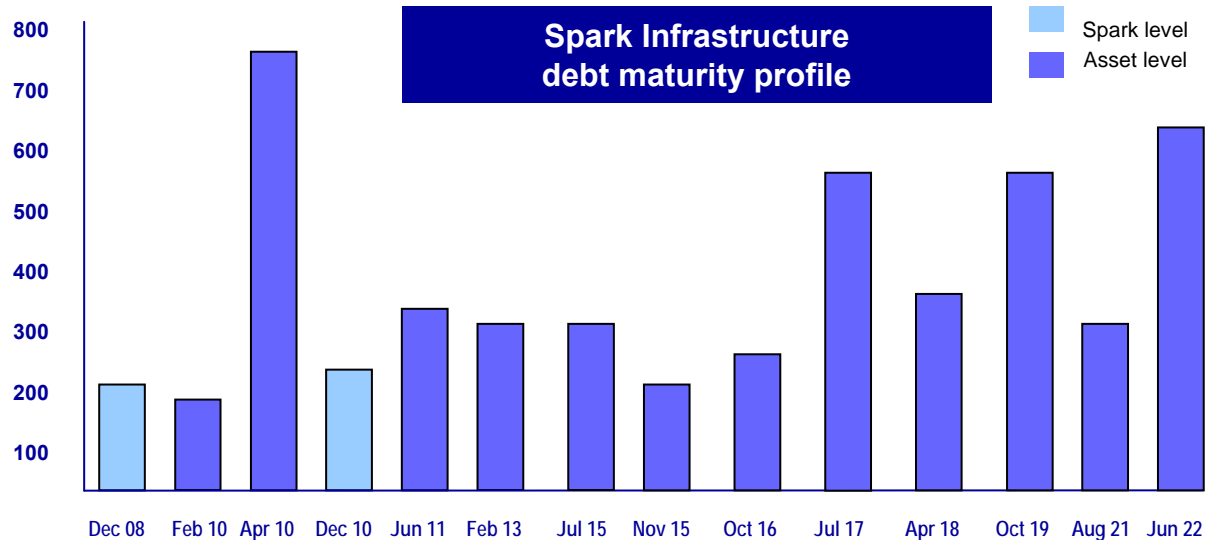


GEARING AND HEDGING

Prudent gearing and hedging programs limit residual risk in short to medium term¹

Hedging

- No major refinancing of existing facilities required in the underlying businesses until 2010
- Positive discussions are underway for re-financing of \$200 million of Spark level debt due by December 2008.
- Hedging undertaken with counter-parties with credit ratings of A and above



CitiPower/Powercor (CHEDHA) ¹ \$m	
Net debt	2,411.4
Spark share of net debt	1181.6
Percentage hedged ²	86.5%

ETSA Utilities ¹ \$m	
Net debt	2172.4
Spark share of net debt	1064.5
Percentage hedged ²	92.1%



Spark Infrastructure ¹ \$m	
Net debt at Spark Infrastructure level	362.2
Net debt at asset level (Spark share)	2,246.1
Total debt	2,608.2
Total equity and loan notes (book) ³	1,894.9
Gearing (net)	57.9%
Hedge at Spark level	100%
Spark proportion of hedge	90.8%

Conservative gearing, prudent hedging and no major re-financing until 2010

¹ Figures represent position as at 31 December 2007

² Percentage of senior structured debt hedged

³ Includes capitalised cost of issuing loan notes of \$31.2m

NATIONAL ENERGY REGULATION

- Businesses well placed in new regulatory environment and teams are in place and preparing for next reset
- All businesses operate on the frontier of operational efficiency and financial performance and compare well against benchmark of privatised and government owned businesses on measures of customer service and reliability
- The regulator provides for increases in cost of debt and the means and the incentive for ongoing investment in electricity infrastructure
- Operating and capital costs determined by the businesses will be provided for in regulatory determinations as long as suitable justification is provided

Victorian scorecard¹

Table 6.1 Health card status, electricity distributors, 2006²⁵

Measures	Status of the distributors				
	Alinta AE	CitiPower	Powercor	SP AusNet	United Energy
Reliability of supply	Orange	Green	Green	Red	Green
Quality of supply	Green	Green	Green	Green	Green
Network planning	Orange	Green	Green	Green	Orange
Complaints to EWOV	Orange	Green	Green	Red	Red
Compliance with safety regulations	Green	Green	Green ^a	Green	Green ^a
Bushfire mitigation	Green	Green	Green	Green	Green
Regulatory audits (ESC)	Green	Green	Green	Green	Green ^b
Safety audits (ESV)	NA	NA	NA	NA	NA
Environmental infringements (EPA)	Green	Green	Green	Green	Green
Correct application of excluded service charges	Green	Green	Green	Green	Green
Electrical Incidents	Green	Green	Green	Green	Green
Quality systems certification (AS9000 series)	Green	Green	Green	Green	Green
Environmental systems certification (AS 14000)	Green	Green	Green	Green	Green

Green light = Equal or better than targeted level
Orange light = Worse than targeted level over past year
Red light = Worse than targeted level over past two years

South Australian scorecard

“In 2006/07 ETSA met all the customer service standards required by the distribution code”

“ETSA Utilities’ promptness of connection performance of 99.5% for new connections...was the best performance since records commenced in 2000/01”

“Overall, ETSA Utilities customer service performance for 2006/07 was satisfactory with no major issues experienced during the year”

Annual Performance Report 2006/07 – November 2007
Performance of South Australian Energy Networks
Essential Services Commission of South Australia

GROWTH STRATEGY



SPARK INFRASTRUCTURE GROWTH STRATEGY



Spark Infrastructure as fund of choice

Adding long term value for securityholders

Organic growth

- regulated electricity networks located in strong growth areas; growth in electricity sales volume, customers and regulated asset base

- Capital expenditure growing RAB at 3-4% pa
- Skilled workforce and large operational footprint
- Long term revenue security
- Ongoing synergy benefits

Organic growth

- unregulated business activity; construction, operation and maintenance of infrastructure for external parties

- Highly regarded skills in unregulated business activity
- Long term contracts with transmission companies
- Growing demand from resource sector




Acquisition growth

- value accretive acquisition of quality assets
- diversification by geography, asset class & regulatory regime

- Continue disciplined assessment of opportunities

ORGANIC GROWTH - REGULATED ELECTRICITY NETWORKS



			
FY 2007 Sales volume growth (compared with FY 2006)			
Weather ¹	-0.6% (3.3%)	-0.7% (1.5%)	-0.9% (1.3%)
Underlying ¹	2.0% (1.7%)	2.2% (2.7%)	2.6% (1.6%)
Total (2006)	1.4% (5.0%)	1.5% (4.2%)	1.7% (2.9%)
FY 2007 Customer growth			
Customers	792,792	673,496	299,342
Percentage increase (2006)	1.3% (1.3%)	1.7% (2.0%)	1.5% (2.3%)
Gross Capital Expenditure (\$m)	184.1	305.6	
Percentage increase (compared with FY 2006)	4.8%	5.7%	

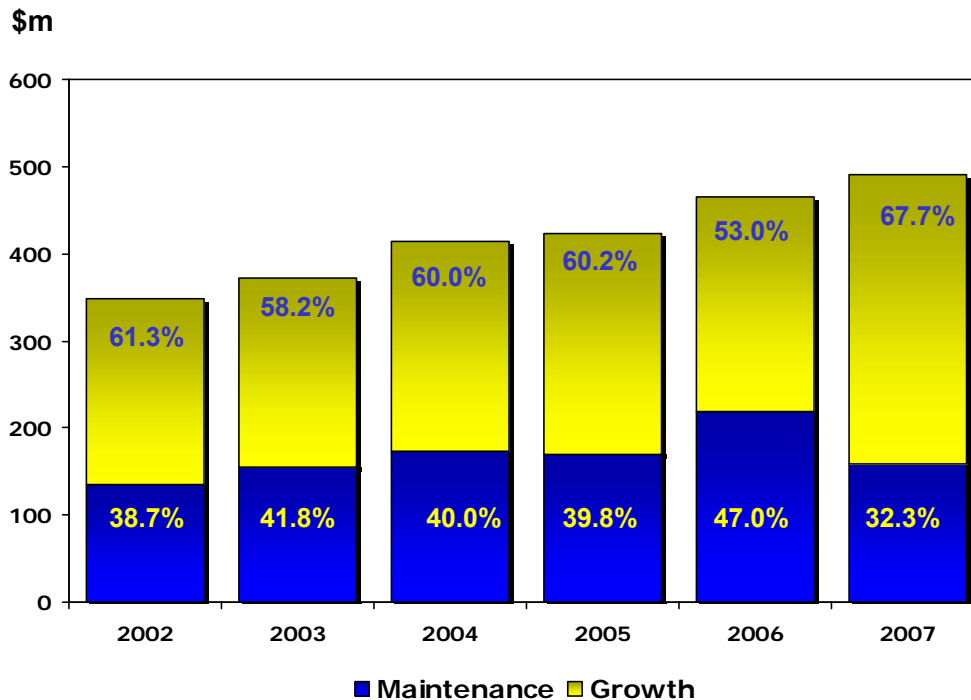
Positive underlying growth in electricity distribution sales volumes in 2007 driven by economic growth in the States of Victoria and South Australia

¹ Asset company estimates (percentages in brackets refer to FY 2006 figures)

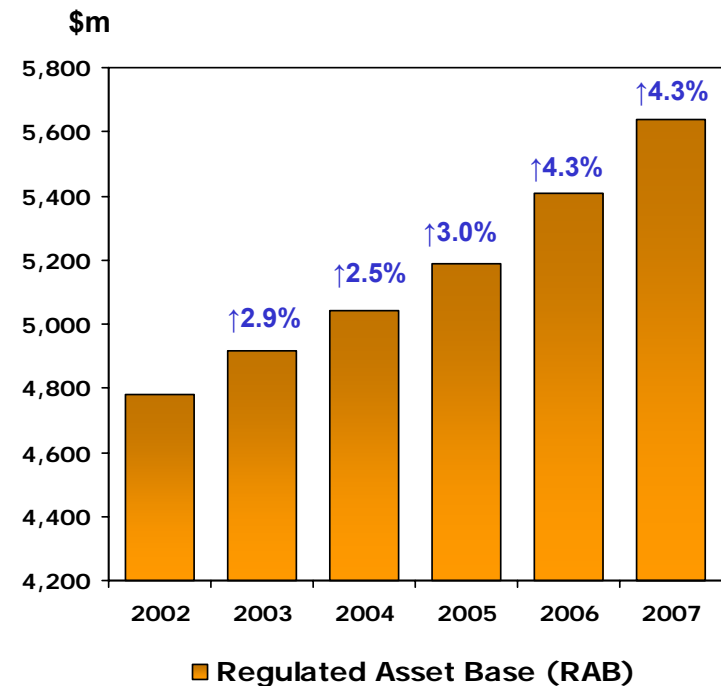
CAPITAL EXPENDITURE & RAB GROWTH



Gross capital expenditure



RAB – aggregated portfolio



Capital expenditure leads to growth in network assets and increased revenue in future periods

ORGANIC GROWTH SMART METERING & DEMAND MANAGEMENT



Victoria – proposed Advanced Metering Infrastructure (AMI) or “smart meters”

- “Smart meters” provide real time information and allow residents to better manage their usage
- Draft determination due July 2008; and Final determination due September 2008
- Will require capital investment for Powercor and CitiPower of approximately \$630m (approximately 20.8% increase in RAB of CitiPower and Powercor)
- Majority of required funding will be raised at the asset level
- At this stage the roll out is expected to be complete by 2012; majority of capex required in 2011-2012
- Other States undertaking cost/benefit analysis

South Australia - Demand Management (Direct Load Control)

- South Australia has a high penetration of air conditioning – greater than 90%
- Major component of SA Regulator Demand Management Trial in South Australia (\$20m over 5 years)
- Control signals sent via existing FM Radio networks
- Trial involves switching off the air conditioner compressor for several minutes in each hour. Initial trials show no impact on customer comfort levels.
- Potential expansion to major roll-out in 2010-15; comprehensive roll-out would require significant capital expenditure
- The South Australian government is still considering whether to proceed with smart metering in the future

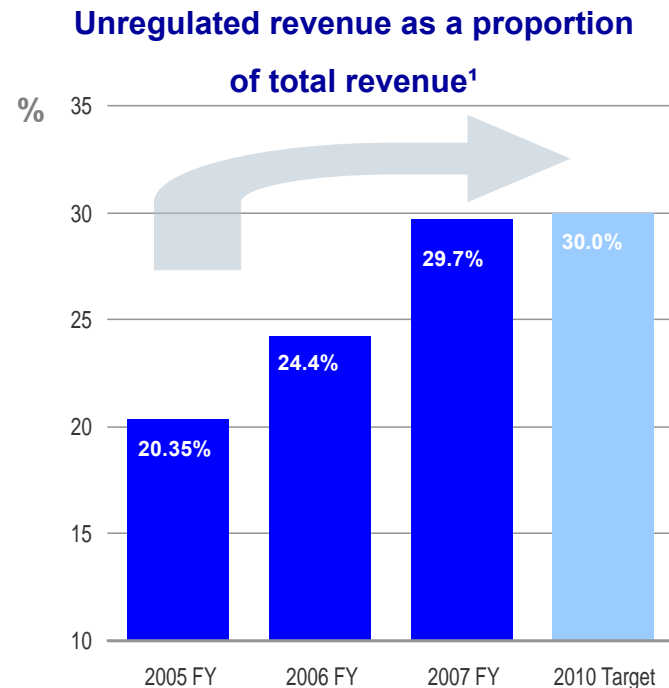
Strong organic growth opportunities will be the focus in 2008

ORGANIC GROWTH - UNREGULATED BUSINESS

- Target of 30% of total revenue¹ by end 2010 is maintained due to the ongoing challenges with securing the resources necessary to undertake the available work and the importance of maintaining the character or the fund
- Forecasts underpinned by long-term contracts with electricity transmission companies, ElectraNet in South Australia and SP AusNet in Victoria

Major capital expenditure programs across Australia in Utilities and Resource sectors

- SP AusNet capital expenditure increased by 57% to \$751 million over 5 years (final decision Jan 2008)
- ElectraNet capital expenditure increased by 37% to \$606 million over 5 years plus \$805 million for contingent projects (draft decision Nov 2007)



Unregulated business revenue accounts for 29.7% of total revenue in 2007²

¹ Unregulated revenue includes customer contributions, metering, public lighting and external services

² Transmission revenue is 'pass through' and does not contribute to profit. It is therefore excluded from this calculation

GROWTH BY ACQUISITION INVESTMENT STRATEGY



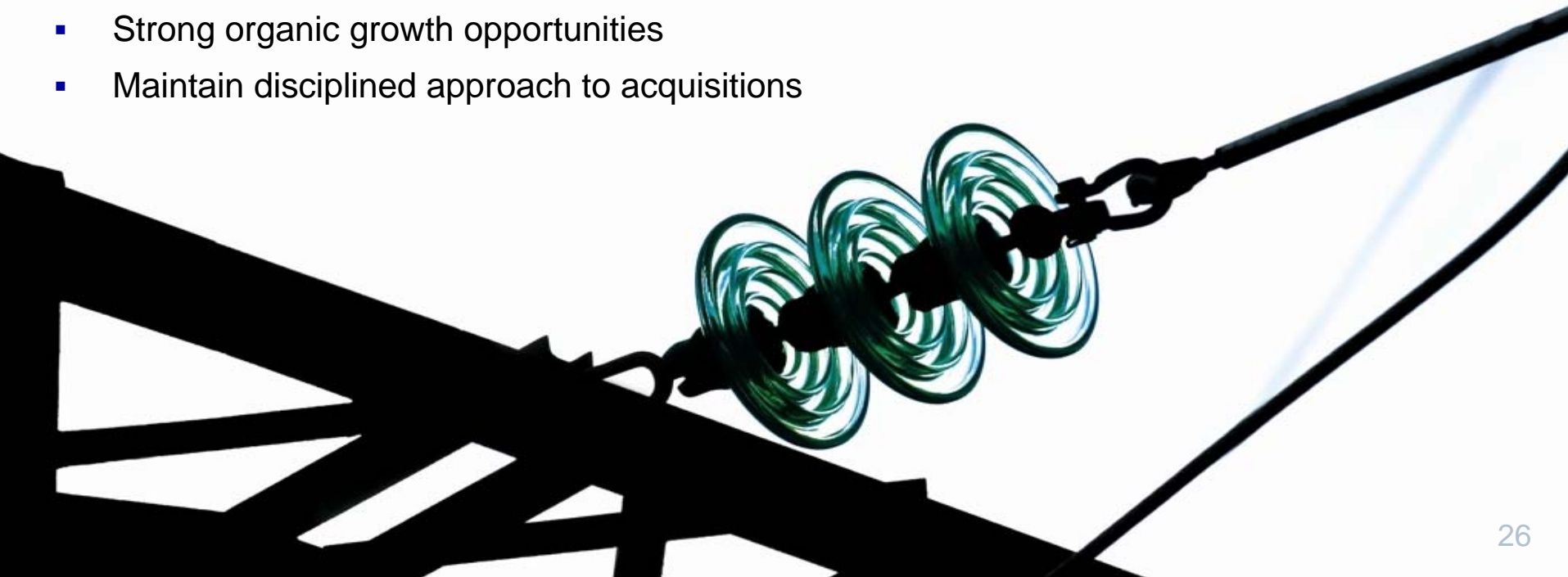
Spark Investment Criteria

- Disciplined approach to acquisitions will be maintained - no pressure to acquire given the strength of organic growth opportunities
- Will only invest where it enhances securityholder value
- Acquisitions in the current economic environment difficult
- Strong partners in CKI and RREEF
- Focus in 2008 will be on organic growth opportunities in the current portfolio

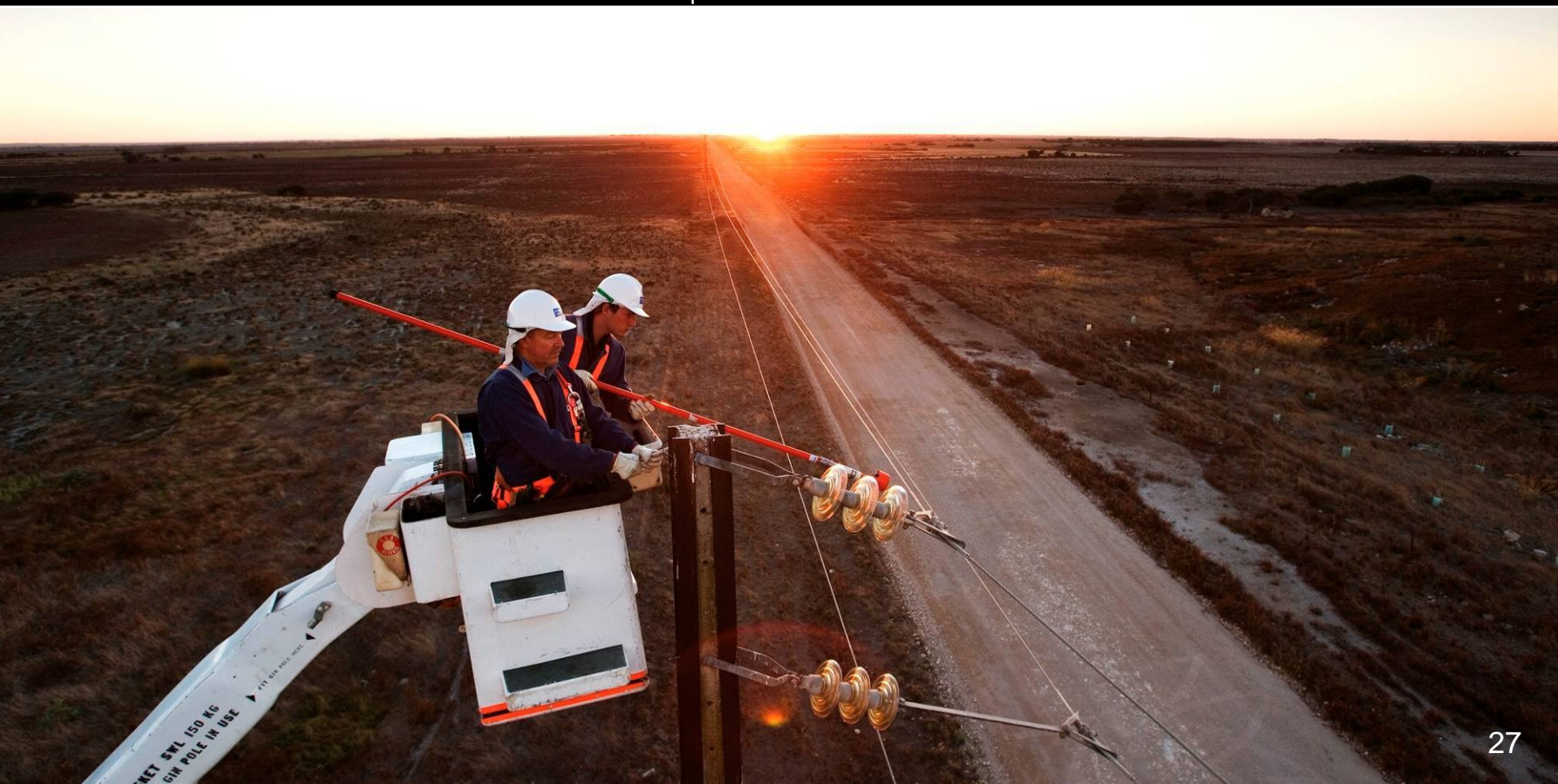


CLOSING COMMENTS

- High quality businesses with strong management teams which outperformed targets in 2007
- Leading to growth in distributions to security holders - 2007 distribution upgraded to 18.06 cents per security representing an increase of 5.9% over Prospectus/PDS forecast
- Strong security price performance relative to peers in sector providing attractive yield
- Next regulatory reset in 2010
- Strong organic growth opportunities
- Maintain disciplined approach to acquisitions



QUESTIONS & DISCUSSION



VOTING ENTITLEMENTS AND INSTRUCTIONS



- Role of the Special Shareholder
- Poll on all resolutions
- The poll will be conducted by Ms. Roopa Paradkar of Computershare Investor Services
- The Special Shareholder alone is entitled to vote on resolutions four, five and six. All other security holders will vote on resolutions one, two and three only
- We will allow time for questions on each resolution and then vote on them together at the end after we have considered and discussed all resolutions

ITEM 1 – FINANCIAL REPORT



- The financial report, director's report and auditor's report for the Spark Infrastructure Group were lodged with the ASX on Monday 25 February 2008 and were included in the annual report
- The financial report is now formally tabled at the 2008 AGM of Spark Infrastructure

RESOLUTION 1 REMUNERATION REPORT



- To seek approval of the following ordinary resolution, as a resolution of Spark Infrastructure 1, Spark Infrastructure 2, Spark Infrastructure International and Spark Infrastructure Trust, with effect from the close of this meeting:

“That the remuneration report be adopted.”

Proxy votes	For	Against	Open/usable	Total
Resolution 1	508,854,072	1,505,513	4,643,782	515,003,367
Percentage of available votes	98.8%	0.3%	0.9%	100%
Chair voting (included in total)	508,814,349	1,441,513	3,424,351	513,680,213

RESOLUTION 2

ELECTION OF DON MORLEY



- To seek approval of the following ordinary resolution, as a resolution of Spark Infrastructure 1 and Spark Infrastructure 2, with effect from the close of this meeting:

“That Don Morley, who retires by rotation, be elected as a director of Spark Infrastructure 1 and Spark Infrastructure 2 respectively.”

Proxy votes	For	Against	Open/usable	Total
Resolution 2	509,812,232	1,143,282	4,660,782	515,616,296
Percentage of available votes	98.9%	0.2%	0.9%	100%
Chair voting (included in total)	509,697,009	1,143,282	3,425,351	514,535,642

RESOLUTION 3

ELECTION OF PETER ST GEORGE



- To seek approval of the following ordinary resolution, as a resolution of Spark Infrastructure 1 and Spark Infrastructure 2, with effect from the close of this meeting:

“That Peter St George, who retires by rotation, be elected as a director of Spark Infrastructure 1 and Spark Infrastructure 2 respectively.”

Proxy votes	For	Against	Open/usable	Total
Resolution 3	509,744,817	1,188,847	4,685,632	515,619,296
Percentage of available votes	98.9%	0.02%	0.9%	100%
Chair voting (included in total)	509,629,594	1,188,847	3,450,201	514,268,642

RESOLUTION 4

ELECTION OF ANDREW HUNTER



SPECIAL SHAREHOLDER ONLY

- To seek approval of the following ordinary resolution, as a resolution of Spark Infrastructure International, with effect from the close of this meeting:

“That Andrew Hunter, who retires by rotation, be elected as a director of Spark Infrastructure International.”

Proxy votes	For	Against	Open/usable	Total
Resolution 4	1	0	0	1
Percentage of available votes	100%	0%	0%	100%
Chair voting (included in total)	1	0	0	1

RESOLUTION 5

ELECTION OF JOHN DORRIAN



SPECIAL SHAREHOLDER ONLY

- To seek approval of the following ordinary resolution, as a resolution of Spark Infrastructure 1 and Spark Infrastructure 2, with effect from the close of this meeting:

“That John Dorrian be elected as a director of Spark Infrastructure 1 and Spark Infrastructure 2 respectively.”

Proxy votes	For	Against	Open/usable	Total
Resolution 5	1	0	0	1
Percentage of available votes	100%	0%	0%	100%
Chair voting (included in total)	1	0	0	1

RESOLUTION 6

ELECTION OF TIMOTHY KEITH



SPECIAL SHAREHOLDER ONLY

- To seek approval of the following ordinary resolution, as a resolution of Spark Infrastructure 1, Spark Infrastructure 2 and Spark Infrastructure International, with effect from the close of this meeting:

“That Timothy Keith be elected as a director of Spark Infrastructure 1, Spark Infrastructure 2 and Spark Infrastructure International respectively.”

Proxy votes	For	Against	Open/usable	Total
Resolution 6	1	0	0	1
Percentage of available votes	100%	0%	0%	100%
Chair voting (included in total)	1	0	0	1

- Ms. Roopa Paradkar of Computershare Investor Services has been appointed as Returning Officer to conduct the polls of the 2008 Spark Infrastructure AGM
- The results of the poll will be announced to the ASX this afternoon



FOR MORE INFORMATION PLEASE CONTACT:

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Spark Infrastructure

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Fax: + 61 (0)2 9086 3666
mario.falchoni@sparkinfrastructure.com

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