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Registered number
29431 (Guernsey) & FC020169

The Gas Transportation Company Limited
Annual Report and Financial Statements
For the Year ended 31 December 2014



The Gas Transportation Company Limited
Company Information

Directors

C Linsdell

D Corney

P Edwards (appointed 4 February 2014)

Company Secretary

IEG Secretaries Limited

Auditor

Deloitte LLP

Chartered Accountants and Statutory Auditor

London

United Kingdom

Registered office

The Energy Centre

Admiral Park

St Peter Port

Guernsey

GY1 3TB

Registered number

29431 (Guernsey) & FC020169

The Gas Transportation Company Limited

NOTICE OF MEETING

NOTICE is hereby given that the Annual General Meeting of the Company will be held at Energy House Woolpit Business Park Woolpit, Suffolk, IP30 9UP on 30 June 2015 for the following purpose -

- 1 Election of Chairman
- 2 Read Notice convening the Meeting
- 3 Approve the minutes of the Annual General Meeting to be held
- 4 Receive the Directors' Report and financial statements for the year ended 31 December 2014
- 5 Election of Directors
- 6 To receive the Auditor's Report
- 7 Appoint Auditor and to fix their remuneration
- 8 Transact any other ordinary business of the Company

By Order of the Board

IEG Secretaries Limited

Company Secretary

The Energy Centre
Admiral Park
St Peter Port
Guernsey

The Gas Transportation Company Limited
Registered number 29431 (Guernsey) & FC020169
Strategic Report

The Directors present the Strategic report Annual report and audited financial statements for the year ended 31 December 2014

Principal activities

The principal activities of the Company are those of designing and installing networks for adoption by others and providing a range of services to the Brookfield Utilities UK Group under a Group Services Agreement in order that the Group can meet its obligations contained in their licences. The Company also provides a range of services to fellow group undertakings

Results

The results for the year are shown in the profit and loss account on page 7

The profit for the year after taxation, amounted to £1 467 928 (2013 loss £1 427 672). As part of the larger combined Brookfield Utilities UK Group (the 'Group') the Company provided additional services to more group companies than in 2013 and as a result the turnover increased 119% and has also experienced an increase in its cost base. Due to the year result the balance sheet remained strong. The Directors do not recommend a dividend (2013 - £50 000 000). The Company gave and received assurances from group companies that intercompany balances would not be recalled unless the creditor company was in a position to do so within 12 months of the date of this report.

Review of results and future prospects

The Company performed in line with expectations during the year.

The Directors are satisfied that the group remains well positioned to continue to perform in line with its forward business plan during the forthcoming year.

Social, environmental and ethical policy

The Company is a member of the Brookfield Utilities UK Group of companies and accordingly adheres to the Group's Social, Environmental and Ethical Policy.

The Group recognises that its business activities and practices, and those of its suppliers, may have an impact on its employees, society and the environment. As such the Group has developed its own policies and procedures to ensure compliance with these matters. The Group expects all employees and its suppliers to work to that Code which as a minimum standard requires compliance with any relevant international and national legal or regulatory framework. In addition the Group has maintained registration of ISO 14001 environmental accreditation.

Health and safety

The Directors are committed to achieving high standards of health and safety in the Group's business activities for employees and customers alike. Policies and procedures are established to maintain continued provision of safe and healthy working conditions compliant with statutory requirements and appropriate codes of practice.

The Gas Transportation Company Limited
Registered number 29431 (Guernsey) & FC020169
Strategic Report (Continued)

Equal opportunities

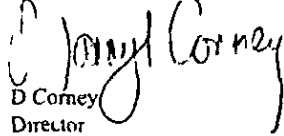
A fair and equal opportunities culture is operated throughout the Group. Employment opportunities whether in the recruitment, training or promotion of employees are granted on merit irrespective of race, colour, religion, national origin, age, gender, disability or sexual orientation.

Full consideration and equal opportunities are given to employment applications from disabled persons with due regard to the requirements of the job. Where existing employees become disabled every effort is made to provide opportunities for continued employment within the Group supported with training and development as appropriate.

Employee involvement

The Directors recognise the integral importance of their employees in achieving Group success. Employee involvement in the development of the business is encouraged through an open and honest working environment, effective communication of business objectives and performance and actively seeking the opinions and concerns of the wider business team.

This report was approved by the board on 30 June 2015 and signed on its behalf


D Corney
Director

The Gas Transportation Company Limited
Registered number: 29431 (Guernsey) & FC020169
Directors' Report

The Directors present their report and audited financial statements for the year ended 31 December 2014

Dividends

The Directors do not recommend a dividend (2013 interim dividend - £50 000 000)

Directors

The following persons served as Directors throughout the year and to the date of this report

C Linsdell
D Corney
P Edwards (appointed 4 February 2014)

Directors' statement as to disclosure of information to auditor

The Directors who were members of the board at the time of approving the Directors' report are listed on page 1. Having made enquiries of fellow Directors and of the Company's auditor, each of these Directors confirms that

- To the best of each Director's knowledge and belief there is no information relevant to the preparation of their report of which the Company's auditor is unaware and
- Each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 249(3) of The Companies (Guernsey) Law, 2008

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

The Companies (Guernsey) Law, 2008 requires the Directors to prepare accounts for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with The Companies (Guernsey) Law 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Going concern

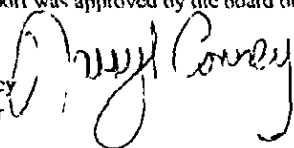
After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue to adopt the going concern basis in preparing the annual report and financial statements. Further details regarding the adoption of the going concern basis can be found in Note 1 of the financial statements

Auditor

Deloitte LLP has expressed its willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

This report was approved by the board on 30 June 2015 and signed on its behalf

D Corney
Director



**Independent Auditor's Report
to the shareholders of The Gas Transportation Company Limited**

We have audited the financial statements of The Gas Transportation Company Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members as a body, in accordance with section 262 of The Companies (Guernsey) Law 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting
- have been prepared in accordance with the requirements of The Companies (Guernsey) Law 2008

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where The Companies (Guernsey) Law 2008 requires us to report to you if, in our opinion,

- proper accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



Paul Fletcher
ACA (Senior Statutory Auditor)
for and on behalf of
Deloitte LLP
Chartered Accountants
London, United Kingdom
30 June 2015

The Gas Transportation Company Limited
Profit and Loss Account
for the year ended 31 December 2014

	Notes	2014 £	2013 £
Turnover	2	61 857,160	28 284,653
Cost of sales		(42,648,713)	(18,480,820)
Gross profit		<u>19,208,447</u>	<u>9,803 833</u>
Administrative expenses		(20,484 409)	(13,526,405)
Operating loss	3	<u>(1 275 962)</u>	<u>(3,722,572)</u>
Exceptional items			
Profit on the sale of network assets	4	574,382	242 619
Amounts written off investments	8	-	(357 221)
		<u>(701,580)</u>	<u>(3,837,174)</u>
Interest receivable	5	2,987,416	2 495,723
Interest payable	6	(4,074)	(202)
Profit/(loss) on ordinary activities before taxation		<u>2 281,762</u>	<u>(1,341,653)</u>
Tax on profit/(loss) on ordinary activities	7	(813,834)	(86,019)
Profit/(loss) for the financial year	15	<u>1,467,928</u>	<u>(1,427,672)</u>

Turnover and operating loss are wholly derived from continuing operations

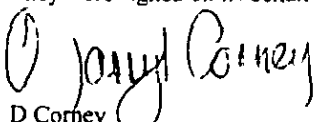
The Company has no recognised gains or losses in the year or prior year other than the profits / (losses) as stated above

The notes on pages 9 to 15 form part of these financial statements

The Gas Transportation Company Limited
Balance Sheet
as at 31 December 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Investments	8		1,012		1,012
Tangible assets	9		<u>4,758,616</u>		<u>3,850,074</u>
			4,759,628		3,851,086
Current assets					
Work in progress		74,889,563		50,895,315	
Debtors	10	141,965,299		124,849,502	
Cash at bank and in hand		<u>605,207</u>		<u>196,188</u>	
		217,460,069		175,941,005	
Creditors, amounts falling due within one year	11	(191,541,512)		(150,581,834)	
Net current assets			<u>25,918,557</u>		<u>25,359,171</u>
Total assets less current liabilities			<u>30,678,185</u>		<u>29,210,257</u>
Net assets			<u>30,678,185</u>		<u>29,210,257</u>
Capital and reserves					
Called up share capital	13		24,264,235		24,264,235
Profit and loss account	15		6,413,950		4,946,022
Shareholders' funds	15		<u>30,678,185</u>		<u>29,210,257</u>

The financial statements of The Gas Transportation Company Limited, registered number 29431 (Guernsey) & FC020169, were approved by the Board of Directors and authorised for issue on 30 June 2015
They were signed on its behalf by


D Corney
Director

The notes on pages 9 to 15 form part of these financial statements

The Gas Transportation Company Limited
Notes to the Financial Statements (continued)
for the year ended 31 December 2014

1 Accounting policies

Accounting convention

The principal accounting policies are summarised below. They have all been applied throughout the year and preceding year. The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards (UK GAAP).

Going concern

The Company forms part of the Group known as Brookfield Utilities UK (BUUK the Group) of which the ultimate parent undertaking is Brookfield Infrastructure Partners L.P. At 31 December 2014 the Group had the following long term funding:

- Senior Secured Loan notes denominated in GBP (£500 million) and US\$ (US\$300 million). The loan notes are privately placed and have maturity dates ranging from 2023 to 2033. The loan notes are fully drawn down and incur a fixed rate of interest. Cross currency interest rate swaps have been taken out to fix the US\$ denominated interest and capital repayments.
- Bank facilities with a syndicate of banks. In total the Group has facilities of £140 million. As at 31 December 2014 £103.6 million of the facilities remained undrawn. The debt facilities mature in 2017 or 2034 depending on the facility. Interest is paid on a margin above LIBOR.
- Convertible Loan Notes redeemable in 2044 of £158.5 million.

The Group has access to sufficient funds to continue in operational existence for the foreseeable future and therefore adopts the going concern basis in preparing its financial statements.

The Company is financed by intercompany loans. All companies within the BUUK Group have given assurances that intercompany loans in existence at the Balance Sheet date will not be recalled within a period of one year from the date of signing of the financial statements unless a Company is in a position to make repayment. The Company's forecasts, taking into account reasonable possible changes in trading performance to December 2019, show that the Company should have adequate resources to continue in operational existence for the foreseeable future. Therefore, the Directors have a reasonable expectation that the Company can continue to meet its liabilities as they fall due, for a period of at least 12 months from the date of this annual report. Accordingly, they have prepared financial statements on the going concern basis.

Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 (revised) on the grounds that it is a wholly-owned subsidiary undertaking.

Group financial statements

The financial statements contain information about the Company as an individual undertaking and are not intended to give a true and fair view of the group as a whole. The Company is exempt from preparing consolidated financial statements under paragraph 21(b) of Financial Reporting Standard 2 "Accounting for Subsidiary Undertakings" on the basis that the Company is included in the consolidated accounts of the ultimate parent undertaking, Brookfield Infrastructure Partners L.P. These financial statements are publicly available.

Fixed assets investments

Investments held as fixed assets are stated at cost less provision for impairment in value.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets on the straight line method over their estimated useful lives.

The principal rates in use are -	%
Office equipment	20
Motor vehicles	25

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Work in progress

Work in progress has been stated at cost of direct materials, labour and overheads.

The Gas Transportation Company Limited
Notes to the Financial Statements (continued)
for the year ended 31 December 2014

1 Accounting policies (continued)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less or to receive more tax, with the following exception

- Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date

2 Turnover

Turnover represents the amounts receivable from the supply of goods and services during the year net of Value Added Tax. All of the Company's turnover originated and was delivered in the UK. Sales of goods are recognised when goods are delivered and title has passed. Service revenue is recognised when the services have been provided and performed to the requirements of the contract.

3 Operating loss

	2014 £	2013 £
Operating loss is stated after charging the following		
Depreciation of owned fixed assets	1,387,984	1,073,947

Audit remuneration of the audit of the financial statements of the Company totalled £22,240 (2013: £26,400) and were borne by Brookfield Utilities UK 2 Limited with no right of reclaim.

4 Profit on sale of network assets

In April 2006 GTC Pipelines Limited purchased from Utility Grid Installations Limited and The Gas Transportation Company Limited fellow group undertakings, their portfolios of completed gas networks and the order books representing contracted gas connections at that time for the total sum of £223,000,008. A sale is recognised when a project is considered complete. On completion any profit or loss held in WIP in GTC is released. A project is considered complete if either of the following conditions is met:

- 95% complete
- Less than 3 connections remaining to complete and no activity on the project for 12 months

Profit on sale of network assets to GTC Pipelines Limited, a fellow group undertaking, in the year amounted to £574,382 (2013: £242,619). There is no tax effect in the current year or preceding year.

5 Interest receivable

	2014 £	2013 £
Interest receivable from fellow group undertakings	2,913,229	2,493,364
Bank deposits	74,187	2,359
	<u>2,987,416</u>	<u>2,495,723</u>

The Gas Transportation Company Limited
Notes to the Financial Statements (continued)
for the year ended 31 December 2014

6 Interest payable	2014	2013
	£	£
Interest payable to fellow subsidiary undertakings	4 074	202
7 Taxation	2014	2013
	£	£
a) Tax on profit / (loss) on ordinary activities		
The tax charge is made up as follows		
Current tax		
Group relief charge in respect of the current year	1,081 276	84 339
Adjustments in respect of previous periods	-	77 827
	<u>1 081 276</u>	<u>162,166</u>
Deferred tax		
Origination and reversal of timing differences	(267 442)	(214 787)
Effect of tax rate changes on opening liability	-	155,914
Adjustments in respect of previous periods	-	(17 274)
	<u>(267,442)</u>	<u>(76,147)</u>
Tax on profit / (loss) on ordinary activities	<u>813 834</u>	<u>86 019</u>

b) Factors affecting tax charge for period

The tax assessed on the profit on ordinary activities for the year is higher (2013 higher) than the blended standard rate of corporation tax in the UK of 21.50% (2013 23.25%). The differences are reconciled below

	2014	2013
	£	£
Profit / (loss) on ordinary activities before tax	<u>2,281 762</u>	<u>(1 341,653)</u>
Profit / (loss) on ordinary activities multiplied by the blended standard rate of corporation tax 21.50% (2013 23.25%)	490 579	(311 934)
Effects of		
Income not taxable	(131,988)	-
Depreciation in excess of capital allowances	298 417	249,693
Expenses not deductible for tax purposes	424 268	146 580
Adjustments to tax charge in respect of previous periods	-	77,827
Current tax charge for year	<u>1 081 276</u>	<u>162 166</u>

c) Factors that may affect future tax charges

The Finance Act 2013, which provides for a reduction in the main rate of corporation tax from 23% to 21% effective from 1 April 2014, was substantively enacted on 3 July 2013.

The Government enacted a future reduction in the main tax rate down to 20% effective from 1 April 2015. This rate reduction has been reflected in the calculation of deferred tax at the balance sheet date.

The Gas Transportation Company Limited
Notes to the Financial Statements (continued)
for the year ended 31 December 2014

8 Investments

	Shares in subsidiary undertakings
Cost	£
At 1 January 2014 and at 31 December 2014	<u>3 145 526</u>
Impairment	
At 1 January 2014 and 31 December 2014	<u>3,144 514</u>
Net book value	
At 31 December 2014	<u>1 012</u>
At 31 December 2013	<u>1 012</u>

The Company's investments represent direct equity shares in subsidiary undertakings as follows

Name of Company	Holding	Country of Incorporation	Nature of Business
Utility Grid Installations Limited	100%	England and Wales	Construction of gas distribution networks to housing and industrial developments
The Electricity Network Company Limited	100%	England and Wales	Adoption, operation and maintenance of electricity networks which supply housing and industrial developments
GPL Investments Limited	100%	England and Wales	Investment holding
GTC Utility Construction Limited	100%	England and Wales	Construction of utility networks
Power On Investments Limited	100%	England and Wales	Investment holding
GTC Solar Generation Limited	100%	England and Wales	Adoption, operation and maintenance of Solar PV networks which supply housing developments
GTC Fibre Networks Limited	100%	England and Wales	Adoption, operation and maintenance of optical fibre networks which supply housing developments

During the year the amount written off investments was £Nil (2013: £357 221)

The Gas Transportation Company Limited
Notes to the Financial Statements (continued)
for the year ended 31 December 2014

9 Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost			
At 1 January 2014	1 837 860	6,232 663	8 070 523
Additions	436 131	1 878 677	2 314 808
Disposals	(195 730)	(2 966)	(198,696)
At 31 December 2014	2 078,261	8 108 374	10 186 635
Depreciation			
At 1 January 2014	832 265	3 388 184	4 220 449
Charge for the year	439 524	948 460	1 387 984
On disposals	(180 414)	-	(180 414)
At 31 December 2014	1 091 375	4 336 644	5 428 019
Net book value			
At 31 December 2014	986 886	3 771 730	4 758 616
At 31 December 2013	1 005,595	2 844 479	3 850 074

10 Debtors

	2014 £	2013 £
Amounts due within one year		
Trade and other debtors	5 300 895	8 507 190
Deferred tax asset (see note 12)	1 538,933	1,271 491
Other debtors	24,370	20 342
Prepayments and accrued income	1 778,829	2 457,804
Other taxes and social security costs	426 854	576,811
Amounts owed by fellow group undertakings interest bearing	35 663 202	35 663 202
Amounts owed by fellow group undertakings non-interest bearing	97 232 216	76 352,662
	141,965 299	124 849 502

Interest bearing amounts owed by GPL Investments Limited (£15 325 403) bear interest between 6.7% and 7.13% (2013 - 6.7% to 7.13%) Interest bearing amounts owed by all other fellow subsidiary undertakings bear interest at 6.3% (2013 - 6.3%) per annum Amounts due from fellow group undertakings are non interest bearing All amounts are unsecured and repayable on demand

11 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	4 804 632	3 053,569
Amounts owed to fellow subsidiary undertakings	68 379 588	40 640 487
Amounts owed to immediate parent undertaking interest bearing	14,535 294	27 508 412
Accruals and deferred income	103 821 998	79 379 366
	191 541,512	150 581,834

Amounts owed to immediate parent company are interest bearing bearing interest at 6.3% (2013 - 6.3%) per annum are unsecured and repayable on demand Non-interest bearing amounts owed to immediate parent company and fellow subsidiary undertakings are unsecured and repayable on demand

The Gas Transportation Company Limited
Notes to the Financial Statements (continued)
for the year ended 31 December 2014

12 Deferred taxation

	2014 £	2013 £
Depreciation in excess of capital allowances	(1,538,933)	(1,271,491)
	2014 £	2013 £
At 1 January	(1,271,491)	(1,195,344)
Deferred tax credit in profit and loss account	(267,442)	(76,147)
At 31 December	(1,538,933)	(1,271,491)

13 Called up share capital

	Issued 2014 No	Issued 2013 No	Allotted, called up and fully paid 2014 £	Allotted, called up and fully paid 2013 £
Ordinary Shares of £1 each	24,264,235	24,264,235	24,264,235	24,264,235

14 Dividends

	2014 £	2013 £
Dividends for which the company became liable during the year		
Dividends paid	-	50,000,000
	-	50,000,000

15 Reconciliation of movement in shareholders' funds and movement in reserves

	Called up share capital £	Profit and loss account £	Total shareholders' funds 2014 £	Total shareholders' funds 2013 £
At 1 January	24,264,235	4,946,022	29,210,257	80,637,929
Profit / (loss) for the financial year	-	1,467,928	1,467,928	(1,427,672)
Dividends	-	-	-	(50,000,000)
At 31 December	24,264,235	6,413,950	30,678,185	29,210,257

The Gas Transportation Company Limited
Notes to the Financial Statements (continued)
for the year ended 31 December 2014

16 Related party transactions

As 100% of the issued share capital of the Company is owned by a Group which consolidated financial statements are publicly available it is not required to disclose transactions with other wholly-owned Group undertakings that would otherwise be required under Financial Reporting Standard 8 'Related Party Disclosures'

17 Ultimate controlling party

The Company's immediate parent undertaking is Brookfield Utilities UK No 2 Limited a Company registered in England and Wales. The Company's ultimate parent undertaking and controlling party is Brookfield Infrastructure Partners L.P. which is registered in Bermuda.

The smallest Group of which the Company is a member and for which Group financial statements are prepared is Brookfield Utilities UK No 2 Limited a Company registered in England and Wales. The largest Group the Company is a member and for which Group financial statements are prepared is Brookfield Infrastructure Partners L.P. which is registered in Bermuda.

Brookfield Infrastructure Partners L.P.'s financial statements can be obtained from Brookfield Infrastructure Partners L.P., Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda.