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ASX Announcement

9 February 2010

Performance update

Prime Infrastructure (ASX: PIH) is pleased to provide an update on the performance of its investments for the 6 months ended 31 December 2009. This update coincides with the release of financial results by our major shareholder Brookfield Infrastructure Partners L.P.

EBITDA performance for the assets referenced in the Appendix to this announcement is preliminary and is subject to further review by both the Prime Infrastructure Boards and their auditors. Prime Infrastructure expects to announce its group financial performance following these reviews when it formally releases its half year results on 25 February 2010.

Prime Infrastructure's Chief Executive and Managing Director, Mr Jeff Kendrew said "Each of our assets has performed broadly in line with expectations. This reflects the defensive nature of our investments and their high level of resilience to adverse economic conditions."

An overview of the financial performance of each investment is contained in the Appendix to this release.

ENDS

Further enquires

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About Prime Infrastructure

Prime Infrastructure (ASX: PIH) is a specialist infrastructure entity which provides investors access to a diversified portfolio of quality infrastructure assets. Prime Infrastructure's investment strategy focuses on owning, managing and operating quality infrastructure assets in Australia and internationally. For further information please visit our website: www.primeinfrastructure.com.

DBCT:

DBCT's underlying EBITDA performance for the 6 month period ended 31 December 2009 is slightly ahead of expectations, mainly due to the earlier than anticipated approval by the Queensland Competition Authority (QCA), of the Phase 1 expansion costs. EBITDA for the 6 months ended 31 December 2009 (on a 100% basis) was \$111.7 million, an increase of 59.3% over the prior corresponding period (\$70.1 million) due to the full contribution in the current period from the Phase 2/3 expansion project and the back charge associated with the increased Phase 1 expansion costs noted above.

WestNet Rail (WNR):

WNR's underlying EBITDA performance for the 6 month period ended 31 December 2009 was in line with expectations. EBITDA of \$50.6m (on a 100% basis) was 23.2% above the prior corresponding period (\$41.0m) (on a 100% basis) due to a solid grain harvest which underpinned volumes leading into the 2010 financial year, as well as continued growth in intermodal and resources volumes.

Euroports:

Euroports' underlying EBITDA performance for the 6 month period ended 31 December 2009 was in line with expectations. EBITDA for the 6 months ended 31 December 2009 (on a 100% basis for all ports excluding Rostock, which is based on a 50% proportionate interest) was EUR 39.5 million, down 4.1% over the prior corresponding period (EUR 41.2 million). The decline in EBITDA is due to lower volumes as a result of the economic slowdown in Europe.

Powerco:

Powerco's underlying EBITDA performance for the 6 month period ended 31 December 2009 was in line with expectations. EBITDA (on a 100% basis) of NZD 112.5 million was 4.0% below the prior corresponding period (NZD 117.2 million). This decrease is primarily due to the impact of the New Zealand Commerce Commission's decision in January 2009 to reduce gas prices by approximately 11% and an increase in indirect costs relating to the recent regulatory, corporate and financing activities.

IEG:

IEG's underlying EBITDA performance for the 6 month period ended 31 December 2009 was in line with expectations. EBITDA was GBP 12.3 million, which is 10.2% lower than the prior corresponding period (GBP 13.7 million¹) due to milder weather in the Islands businesses during 2009, positive fuel cost adjustments that were in force between August and

¹ The prior period comparative has been adjusted to remove the IEG Portuguese business which was sold in the second half of the 2009 financial year to ensure a like for like comparison

December 2008, a lower level of developer contributions and reduced trading results from Power On Connections (electricity connections business) as a result of the downturn in the UK housing market.

Natural Gas Pipeline Company of America (NGPL):

The Underlying operating performance of NGPL for the 6 months to 31 December 2009 of US\$306.2 million (on a 100% basis) is broadly in line with expectations. The financial reported performance in the current period has been impacted by lower gas prices compared to the prior corresponding period. This impacts the reported results through lower sales values and also via non cash mark to market accounting adjustments resulting from fluctuations in the valuation of gas inventory and the fair value purchase price adjustments associated with the acquisition and conversion from US GAAP to A-IFRS. These movements explain the decrease in EBITDA from US\$347.7 million in the prior corresponding period.

Tasmanian Gas Network (TGN):

TGN's underlying EBITDA for the 6 months ended 31 December 2009 is \$3.9 million which is in line with forecast taking into consideration the timing of operational expenditure. This is a significant improvement from the prior corresponding period (\$1.5 million) as expected and is in line with the increase in the number of connections and load on the network compared to the prior corresponding period.