



2010 Full Year Results

Full year ended 30 June 2010

23 August 2010, Sydney

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Agenda

- Merger with Brookfield Infrastructure Partners
- Structure of Proposed Transaction
- Benefits of Proposed Transaction
- Corporate Governance Arrangements
- Next Steps and Transaction Timing
- Performance Summary
- Update on Strategic Priorities Since Recap
- Operations Overview
- EBITDA Comparison
- Operating Performance – Utilities
- Operating Performance – Fee for Service
- Statutory Financial Report Presentation
- Operating Cash Flow
- Summary of Significant Items
- Questions
- Financials

Presenters

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Merger with Brookfield Infrastructure Partners

- The Independent Directors of Prime Infrastructure have entered into a definitive agreement to merge Prime Infrastructure with Brookfield Infrastructure Partners (“BIP”).
 - The proposed Transaction is structured as a concurrent scheme of arrangement and takeover bid
 - Exchange ratio of 0.24 BIP units per Prime security, representing a price of A\$4.60 per Prime security, a 28% premium to most recent closing prices
- The Independent Directors have unanimously recommended the transaction in the absence of a superior proposal, and subject to the required independent expert report determining that the transaction is in the best interests of Prime security holders.
 - Grant Samuel has been engaged to prepare the independent expert’s report.
- Benefits to Prime security holders include:
 - A significant premium to current market price of Prime securities;
 - Increased access to equity and debt markets;
 - Opportunity for Prime security holders to own a broader and more globally diverse portfolio of long life, high quality infrastructure assets;
 - Access to global platforms and sponsorship of Brookfield Infrastructure
- Subject to security holder approvals and other conditions, the Transaction is expected to close in early December

Structure of Proposed Transaction

Exchange Ratio	The exchange ratio will be fixed at 0.24 BIP units for each Prime security
Scheme of Arrangement	Merger between Prime Infrastructure and BIP through a Scheme of Arrangement which offers Prime Infrastructure Security holders units in BIP at a fixed exchange ratio
Liquidity Facilities	<p>Prime security holders may elect to receive cash for up to 4,000 BIP units under the Scheme (“Voluntary Liquidity Facility”)</p> <p>Holders in certain foreign jurisdictions will be required to receive cash in lieu of BIP units (“Compulsory Liquidity Facility”)</p> <p>Brookfield Asset Management will provide a US\$300 million backstop of the liquidity facilities through an equity commitment to acquire BIP units</p> <p>On the assumption that the number of Prime security holders does not increase materially, this liquidity facility will give the option for most Prime security holders to receive a cash exit price of \$4.55⁽¹⁾ for their entire holding. In addition, Prime security holders will be entitled to a distribution of 7.5 cents per security in respect of the quarter ended 30 September 2010.</p>
Concurrent Takeover Bid	In order to reduce execution risk for Prime security holders who are supportive of the transaction, BIP will launch a concurrent takeover bid for 100 percent of each securityholder’s Prime securities, with no minimum acceptance threshold.

1. This amount will be paid in USD and at a stipulated amount of USD17.02 per BIP Unit (being the most recent five trading-day volume weighted average price for BIP Units on the New York Stock Exchange). This equates to a price per Prime security of AUD4.55 at the five day average exchange rate over the same period.

Benefits of the Proposed Transaction

Premium to Current Price At the exchange ratio, the Transaction represents:

- 28% premium to 20 August closing price
 - 28% premium to 5-day VWAP¹
 - 32% premium to 30-day VWAP²
-

Increased Distribution Based on current exchange rates, Prime security holders electing to hold BIP units will receive a 10% increase³ in annual distributions

Increased Access to Capital Substantial equity market capitalization in excess of US\$2.5 billion
Enhanced trading liquidity

Diversified Portfolio Global footprint with ownership of assets on 5 continents
Increased scale and diversity of portfolio

Access to Brookfield Simplified ownership structure
Enhance collaboration across operating platforms and geographies

1. Based on the 5 trading day VWAP for BIP, Prime and the 5 day average exchange rate of US\$0.8977 per AUD.

2. Based on the 30 trading day VWAP for BIP, Prime and the 30 day average exchange rate of US\$0.8967 per AUD.

3. Assumes BIP increases its target annual distribution in fiscal 2011 to US\$1.24 per Unit (which is subject to the BIP board approval) and based on the current exchange rate of US\$0.8939 per AUD and the exchange ratio of 0.24. This translates to an equivalent annual distribution to Prime security holders who receive BIP Units of AUD\$0.33 per Prime security.

Corporate Governance Arrangements

- As BIP is already a significant security holder of Prime Infrastructure appropriate governance protocols were put in place to manage conflicts in negotiating the Implementation Agreement
- The Board of Prime Infrastructure:
 - Established a Transaction Committee comprised of only independent directors to consider the transaction
 - Transaction Committee engaged independent financial advisors and legal counsel
- The Transaction will be assessed by Grant Samuel as Independent Expert to determine whether the transaction is fair and reasonable, and in the best interests of Prime security holders
- Prime security holders will be required to approve the Scheme of Arrangement
 - Requires approval of 75% of votes cast and a majority of security holders who vote¹
 - Only security holders unaffiliated with BIP are eligible to vote
- Scheme of Arrangement also requires court approval
- The Independent Directors have unanimously recommended the transaction in the absence of a superior proposal, and subject to the required independent expert report determining that the transaction is in the best interests of Prime security holders

¹ Subject to an ability of the Court to dispense with the majority by number requirement in some circumstances.

Next Steps and Transaction Timing

Date (week of)*	Primary Action Item
23 August	Announcement of Transaction
6 September	Completion of filing materials with ASIC
27 September	Expected first court hearing on Scheme
4 October	Scheme and Bid documentation sent to securityholders
8 November	Prime security holders meeting
7 December	Closing of Scheme
14 December	Payment of Bid (if Scheme does not proceed)

* Note: The above timetable is subject to change and dates are indicative only. Prime Infrastructure reserves the right to amend this indicative timetable subject to the Corporations Act and Listing Rules and other applicable laws.

Performance Summary

- FY10 EBITDA¹ in line with prospectus forecasts
- FY10 cash flow from operations is \$21.6m higher than prospectus forecasts (excluding one time items it is in line with prospectus forecasts)
- Net debt levels at 30 June 2010 are consistent with prospectus forecasts and prior year
- September 2010 quarter PIH Distribution announced at \$0.075 per security (record date 30 September 2010, payment date end of November 2010)
- SPARCS to be redeemed for cash on 17 November 2010
- Good progress made since the recapitalisation on the strategic priorities

1. Proforma proportional performance. Proforma adjustment made to the current periods to reflect the proportional ownership of assets post recapitalisation and using a consistent foreign exchange rate for current period (so as not to distort underlying performance).

Update on Strategic Priorities Since Recap

Performance against recapitalisation prospectus forecast

EBITDA in line prospectus forecast.

Operating Cash Flow \$21.6m higher than forecast. After adjusting for one time items, operating cash flows were in line with forecast.

Organic growth opportunities

WestNet Rail – mid-west iron ore expansion opportunities under consideration.

DBCT – announced as one of two preferred proponents for new coal export terminal facilities at Dudgeon Point.

Regulatory processes

NGPL – settlement agreed to by all interveners and approved by the Administrative Law Judge and FERC Commissioners (30 day comment period ends 29 August).

DBCT – regulatory reset documentation submitted to regulator with full written support of all DBCT customers (roll forward WACC terms updated for market conditions of risk free rate and cost of debt).

WestNet Rail – Western Australian Government adopted the recommendations of the Strategic Grain Network Committee and commits funding for project. Commonwealth Government commits funding.

Refinancing

WestNet Rail – secured commitments from existing WNR lenders to refinance \$619 million debt facilities (out to January 2014) including repayment of \$165 million.

Euroports – refinance in advanced stage with existing lenders with an agreement expected to be finalised by September.

Powerco & DBCT – refinancing processes in advanced planning stage.

Tax

DBCT – agreement reached on DBCT ATO case. All items settled with approximately \$43 million returned to Prime Infrastructure.

WestNet Rail – issued with a notice of assessment by the Office of State Revenue (Prime proportionate share \$46 million). Full amount paid and objection submitted.

Operations Overview

Utilities

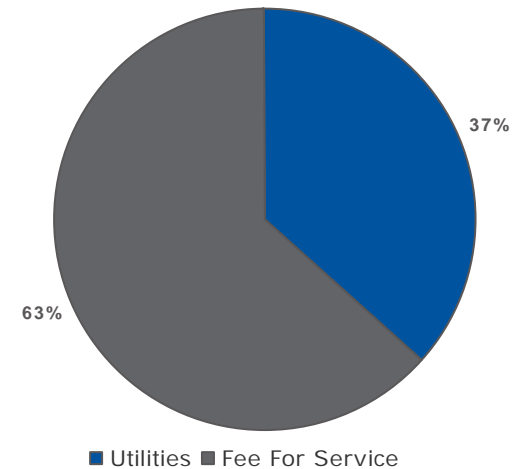
DBCT, Powerco, IEG Connections

- Businesses earn an allowed return on a regulated or notionally stipulated regulated asset base (“RAB”)
- RAB increases in accordance with capital that we invest to upgrade and expand system
- Performance measured over long-term by growth in RAB, return on RAB and AFFO yield

Fee For Service

NGPL, WestNet Rail, Euroports, IEG Distribution, Tas Gas

- Businesses earn access fees for the transportation, storage and handling of products
- Price and quantum of access fees expected to benefit from increases in demand for commodities as well as increases in the global movement of goods
- Performance measured by revenue growth, EBITDA margin and AFFO yield



EBITDA Comparison: Using Actual FX

Asset	Forecast			2010 Actual EBITDA ^(a, d)			Variance with	
	2010	Avg FX	2010	2010	Avg FX	Avg FX	Avg FX Rates	
	EBITDA	FX Rate	EBITDA	EBITDA	FX Rate	EBITDA	(A\$m)	(%)
	<i>Local \$'m</i>		<i>(A\$m)</i>	<i>Local \$'m</i>		<i>(A\$m)</i>		
<i>Utilities:</i>								
DBCT	111	1.00	111	107	1.00	107	(4)	-3%
Powerco	91	1.26	72	91	1.26	73	0	0%
IEG connections	21	0.56	37	24	0.56	44	7	19%
<i>Fee for Service:</i>								
NGPL ^(b)	179	0.88	203	168	0.88	191	(12)	-6%
WestNet Rail	108	1.00	108	110	1.00	110	2	2%
Euroports	45	0.64	71	44	0.64	69	(2)	-3%
IEG distribution	12	0.56	22	11	0.56	20	(2)	-9%
Tas Gas	7	1.00	7	7	1.00	7	0	1%
Corporate ^(c)	(28)	1.00	(28)	(25)	1.00	(25)	3	11%
Total			603			596	(8)	-1%

- (a) The reported EBITDA is before any recorded impairment charges for the year ended 30 June 2010.
- (b) The NGPL reported result adds back the negative MTM adjustment of the gas inventory (to the lower of cost or market value) recorded by NGPL (100% level USD 26 million, Prime's proportionate share AUD 8.4 million).
- (c) Excludes one off costs associated with the recapitalisation.
- (d) The exchange rates used in the prospectus were GBP 0.51, USD 0.81, EUR 0.57 and NZD 1.21. The reported EBITDA using the average exchange rates during the year is \$629 million.

Operating Performance – Utilities

Asset	Performance to expectation	EBITDA variance to PDS FX	EBITDA variance to actual FX	Notes
DBCT	✓	(4)	(4)	<ul style="list-style-type: none"> DBCT was announced as one of two preferred proponents for the development of new coal export terminal facilities at Dudgeon Point, located 4km away from DBCT. Record throughput in June 2010 at 74.21 Mt (annualised). Variance to prospectus is due to the timing of the approval of expansion capex, once approved there will be a retrospective catch up recorded (expected FY11).
Powerco	✓	-	-	<ul style="list-style-type: none"> Powerco performed as expected for the year. Powerco's electricity services have moved to a default price-quality path from April 2010 (CPI-0), which is substantially better than the previous price path (CPI-2). The existing pricing regime will form the base for pricing under the DPP.
IEG Connections ¹	✓	8	7	<ul style="list-style-type: none"> Orders for gas and electricity connections are ahead of budget indicating good future growth potential. EBITDA is higher than forecast due to increased developer contributions.

1. IEG's UK gas and electricity businesses.

Operating Performance – Fee For Service

Asset	Performance to expectation	EBITDA variance to PDS	EBITDA variance to actual FX	Notes
NGPL	↓	(13)	(12)	<ul style="list-style-type: none"> • Reduced line pack services and lower gas sales revenue due to softening in the US gas market and deferral of physical gas sales. • Settlement on Section 5 Rate case now approved by all parties, FERC staff, ALJ and FERC Commissioners. • Staged implementation of settlement from 1 July 2010 with full impact of settlement in 2012 calendar year.
WestNet Rail	✓	2	2	<ul style="list-style-type: none"> • Good performance with continuation of intermodal volumes as the WA economy improves, stronger iron ore demand from Asia and a solid grain harvest. • Significant potential for incremental and 'step change' extensions and capacity upgrades driven by customer demand.
Euroports	✓	(2)	(2)	<ul style="list-style-type: none"> • Overall performance is solid. Mix of volumes continues to be impacted by European economic conditions. • Higher volumes have translated into higher EBITDA, especially high margin cargo such as sugar and fertiliser.
IEG Distribution ¹	↓	(2)	(2)	<ul style="list-style-type: none"> • High wholesale LPG prices in the Channel Islands and Isle of Man resulted in lower than anticipated EBITDA. • Lower level electricity connections and reduced trading results from PowerOn as a result of continued softness in the UK commercial market.
Tas Gas	✓	-	-	<ul style="list-style-type: none"> • Performance in line with expectations.

1. IEG's islands businesses and PowerOn.

Statutory Financial Report Presentation

As a result of the recapitalisation, the presentation of the Statutory Financial Report is significantly different to previous Financial Reports. The main differences are as follows:

- **DBCT** (now jointly controlled) is equity accounted from December 2009 and is reported in continuing operations. Operating performance is consolidated up to November 2009 and is reported in discontinued operations in the Statutory Financial Report.
- **Euroports** (now jointly controlled) is equity accounted from August 2009 and is reported in continuing operations. Operating performance is consolidated for July 2009 and is reported in discontinued operations in the Statutory Financial Report.
- **PD Ports** was sold as part of the recapitalisation and therefore its results up to November 2009 are reported in discontinued operations in the Statutory Financial Report.
- **AET&D and Cross Sound Cable** are currently “held for sale” and quarantined as part of the recapitalisation. The assets and liabilities of these “held for sale” assets are included in current assets and current liabilities as held for sale. The operating performances of these assets are reported in discontinued operations in the Statutory Financial Report.

Operating Cash Flow (AUD)

	DBCT	WestNet Rail	Euroports	NGPL	Powerco NZ	IEG	Tas Gas	Corporate	Pro Forma Total
	50.1%	100%	60%	26.4%	42%	100%	100%	100%	100%
Pro forma Proportionate CF (AUD)	AUD' m	AUD' m	AUD' m	AUD' m	AUD' m	AUD' m	AUD' m	AUD' m	AUD' m
EBITDA	106.9	109.8	70.2	183.1	72.3	63.1	6.6	(24.9)	587.1
Non cash items	1.8	(8.0)	4.8	7.7	(0.3)	0.2	(1.2)	0.0	5.0
Net financing cash flows	(46.6)	(38.6)	(32.6)	(78.3)	(29.7)	(26.3)	0.1	(13.5)	(265.6)
Net cash tax paid	0.0	0.0	(6.4)	6.7	0.0	(0.3)	0.0	0.0	0.0
Funds from operations (FFO)	62.0	63.2	35.9	119.2	42.3	36.6	5.5	(38.4)	326.5
Maintenance capex	0.0	(29.0)	(7.5)	(19.3)	(11.9)	(8.8)	(0.7)	0.0	(77.3)
Adjusted funds from operations (AFFO)	62.0	34.2	28.4	99.9	30.4	27.9	4.8	(38.4)	249.2
Growth capex (net of debt funding)	(9.1)	(0.6)	(9.9)	(4.0)	(7.8)	(17.3)	(10.1)	0.0	(58.8)
Debt facilities re-paid	0.0	0.0	(10.1)	0.0	0.0	(8.8)	0.0	0.0	(18.9)
Impact of FX hedges	0.0	0.0	(3.5)	(0.6)	(0.4)	0.9	0.0	0.0	(3.7)
Other ⁽¹⁾	0.0	0.4	(4.9)	0.0	(6.4)	(2.5)	0.1	0.0	(13.3)
Free cash flow (FCF)	52.9	34.0	(0.0)	95.4	15.8	0.1	(5.2)	(38.4)	154.6
FY10 Full Year Pro forma Forecast	60.0	22.0	0.0	88.0	14.0	7.0	(7.0)	(51.0)	133.0

- Proforma proportionate operating cash flows for the year ended 30 June 2010 is ahead of Prospectus forecasts. After adjusting for one off items operating free cash flows are in line with prospectus forecast.
- This analysis is also presented in local currency on the next slide.
- A comparison of EBITDA performance compared to the Prospectus forecast including details of historical and budgeted seasonality by business is included in the appendix to this presentation.

1. Proforma adjustment made to reflect the proportional asset ownership changes arising from the recapitalisation including adjustments to reflect debt repaid as part of the recapitalisation at the corporate and asset levels.
2. Other operating cash flows are being retained within Powerco and Euroports to fund deferred obligations / debt repayments.

Summary of Significant Items

- The table below summarises the significant items (i.e. impairment / write-down, one off gains) across the group for the year ended 30 June 2010

Asset	Reason	Expense / (Gain) (\$m)
AETD	Impairment loss on recapitalisation as now held for sale	663
PDP	Loss on sale (part of recapitalisation transaction)	247
Euroports	Write down on sale and provisional impairment on anticipated outcome in respect of share adjustment process	194
NGPL	Impairment impact of rate case settlement	112
DBCT	Gain from entering into arrangements regarding 49.9% of an economic interest (recapitalisation transaction)	(21)
BEPPA	Gain on conversion of BEPPA (part of recapitalisation transaction)	(393)
Total of significant items in FY10		\$802



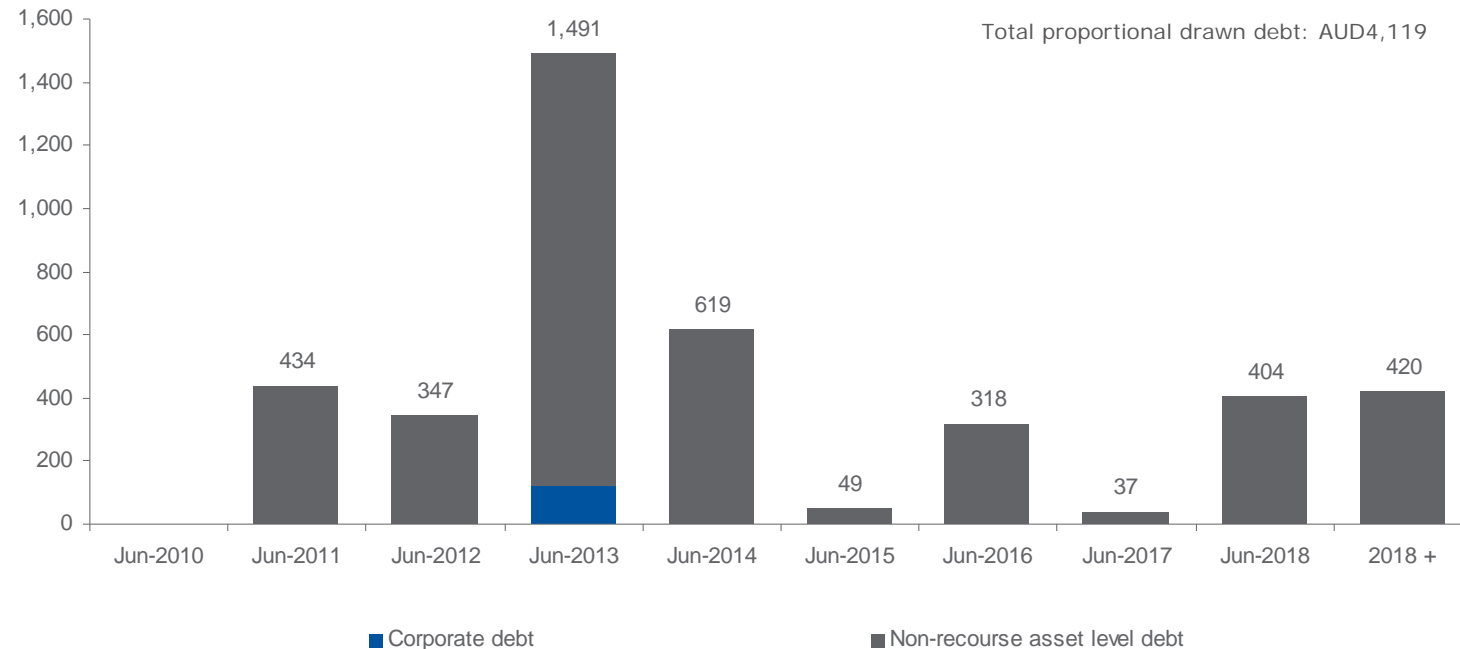
Questions



Financials

Debt Maturity

**Drawn Debt
(AUD Million)**



- Based on drawn debt.
- Excludes SPARCS, assets held for sale and deferred payments.
- Assumes WestNet Rail debt extended has been extended to Jan 2014 (commitments to refinance have been secured from WNR lenders) and prior to the planned partial repayment of \$165m which will occur on the refinance and extension of this facility
- Weighted average debt maturity is 4.5 years.
- There is no material change in total proportional debt since the completion of the recapitalisation

Distributions

FY10

Announcement	Quarter Ended	Ex-Distribution Date	Record Date	Payment Date	Amount	Tax Status
25 Feb 10	31 Mar 10	23 Apr 10	30 Apr 10	31 May 10	\$0.075	100% tax deferred
17 Jun 10	30 Jun 10	20 Jun 10	30 Jun 10	On or about 31 Aug 10	\$0.075	100% tax deferred
Total					\$0.15	

- The net taxable income calculation for the Prime Infrastructure Trust and Prime Infrastructure Trust 2 is undertaken as part of the statutory financial year end accounts. Prime Infrastructure confirms that the distributions paid during FY10 are 100% tax deferred.
- All passive foreign investment company (PFIC) income of Prime Infrastructure Trust 2 has been distributed in the year ended 30 June 2010. Prime Infrastructure Trust and Prime Infrastructure Holdings Limited are not PFICs.
- A tax guide will be sent to Securityholders and made available on the Prime Infrastructure website¹.

1. Further details at: <http://www.primeinfrastructure.com/investor-relations/tax-information/distributions.aspx>

EBITDA Comparison: Using PDS FX

Asset	Forecast			2010 Actual EBITDA ^{(a)(d)}			Variance with Prospectus FX Rates	
	2010 EBITDA	Prospectus FX Rate	2010 EBITDA	2010 EBITDA	Prospectus FX Rate	Using Prospectus FX	(A\$m)	(%)
	Local \$'m		(A\$m)	Local \$'m		(A\$m)		
<i>Utilites:</i>								
DBCT	111	1.00	111	107	1.00	107	(4)	-3%
Powerco	91	1.21	75	91	1.21	75	0	0%
IEG Connections	21	0.51	40	24	0.51	48	8	19%
<i>Fee for Service:</i>								
NGPL ^(b)	179	0.81	220	168	0.81	207	(13)	-6%
WestNet Rail	108	1.00	108	110	1.00	110	2	2%
Euroports	45	0.57	79	44	0.57	77	(2)	-3%
IEG Distribution	12	0.51	25	11	0.51	22	(2)	-9%
Tas Gas	7	1.00	7	7	1.00	7	0	1%
Corporate ^(c)	(28)	1.00	(28)	(25)	1.00	(25)	3	11%
Total			637			629	(8)	-1%

(a) The reported EBITDA is before any recorded impairment charges for the year ended 30 June 2010.

(b) The NGPL reported result adds back the negative MTM adjustment of the gas inventory (to the lower of cost or market value) recorded by NGPL (100% level USD 26 million, Prime's proportionate share AUD 8.4 million).

(c) Excludes one off costs associated with the recapitalisation.

(d) The actual average exchange rates for year ended year ended 30 June 2010 were GBP 0.56, USD 0.88, EUR 0.64 and NZD 1.26. The reported EBITDA using the average exchange rates during the year is \$596 million.

Operating Cash Flow (Local Currency)

Asset level	DBCT	WestNet Rail	Euroports	NGPL	Powerco NZ	IEG	Tas Gas	Corporate
Proportional	50.1%	100%	60%	26.4%	42%	100%	100%	100%
(Local CCY)	AUD' m	AUD' m	EUR'm	USD'm	NZD'm	AUD' m	AUD' m	AUD' m
EBITDA	106.9	109.8	44.3	161.5	90.6	35.8	6.6	(24.9)
Non cash items	1.8	(8.0)	3.2	6.8	(0.4)	0.1	(1.2)	0.0
Net financing cash flows	(46.6)	(38.6)	(20.2)	(69.3)	(37.2)	(14.9)	0.1	(13.5)
Net cash tax paid	0.0	0.0	(4.1)	5.9	0.0	(0.2)	0.0	0.0
Funds from operations (FFO)	62.0	63.2	23.2	104.9	53.0	20.8	5.5	(38.4)
Maintenance capex	0.0	(29.0)	(4.8)	(17.0)	(14.9)	(4.9)	(0.7)	0.0
Adjusted funds from operations (AFFO)	62.0	34.2	18.4	88.0	38.1	15.9	4.8	(38.4)
Growth capex (net of debt funding)	(9.1)	(0.6)	(5.8)	(3.5)	(9.8)	(10.6)	(10.1)	0.0
Debt facilities re-paid	0.0	0.0	(6.6)	0.0	0.0	(4.8)	0.0	0.0
Impact of FX hedges	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other ⁽¹⁾	0.0	0.4	(6.1)	0.0	(7.9)	(1.0)	0.1	0.0
Free cash flow (FCF)	52.9	34.0	(0.0)	84.5	20.3	(0.6)	(5.2)	(38.4)
FY10 Full Year Pro forma Forecast	60.0	22.0	0.0	72.0	17.0	4.0	(7.0)	(51.0)

- Proforma proportionate operating cash flows for the year ended 30 June 2010 are in line with Prospectus forecasts taking into account one off items.

1. Proforma adjustment made to reflect the proportional asset ownership changes arising from the recapitalisation including adjustments to reflect debt repaid as part of the recapitalisation at the corporate and asset levels.
2. Other operating cash flows are being retained within Powerco and Euroports to fund deferred obligations / debt repayments.

Financial Results Summary

	Actual 12 months to 30 Jun 10 (\$'m)	Actual 12 months to 30 Jun 09 (\$'m)	Variance (\$'m)	Variance %
REVENUE				
Utilites	209.0	522.4	(313.4)	-60%
Fee For Service	513.9	1,631.2	(1,117.3)	-68%
Assets Held For Sale	246.6	304.0	(57.4)	-19%
Related party transactions	(6.2)	-	-	-
Total Revenue	963.3	2,457.6	(1,494.3)	-61%
EBITDA				
Utilites	64.2	324.8	(260.6)	-80%
Fee For Service	67.9	342.6	(274.7)	-80%
Assets Held For Sale	132.9	95.8	37.1	39%
Corporate Overheads	(24.9)	(28.4)	3.5	-12%
Recapitalisation / Non-recurring Costs	(18.6)	(1.1)	(17.5)	1595%
Operating EBITDA	221.4	733.7	(512.3)	-70%
Net FX losses	(44.3)	(27.2)	(17.1)	63%
Impairment of related party loans	(95.7)	-	-	-
Net gains / (losses)	82.6	107.4	(24.8)	-23%
Adjusted Total EBITDA	164.0	813.9	(649.9)	-80%
Impairment	(714.3)	(895.1)	180.8	-20%
Depreciation & Amortisation	(127.8)	(268.4)	140.6	-52%
EBIT	(678.0)	(349.6)	(328.4)	94%
Borrowing costs (net of interest revenue)	(225.7)	(569.9)	344.2	-60%
Net hedge accounting expense	(38.5)	(227.0)	188.5	-83%
NLBT	(942.3)	(1,146.5)	204.3	-18%
Income tax (expense)/benefit	(6.4)	169.4	(175.8)	-104%
NLAT	(948.6)	(977.1)	28.5	-3%

Revenue (Statutory Basis)

	Actual 12 months to 30 Jun 10 (A\$m)	Actual 12 months to 30 Jun 09 (A\$m)	Actual 12 months to 30 Jun 10 (Local CCY 'm)	Actual 12 months to 30 Jun 09 (Local CCY 'm)
UTILITIES				
DBCT (AUD)	-	-	-	-
Powerco (NZD)	-	-	-	-
IEG Connections (GBP)	60.0	64.1	33.5	29.6
Total Continuing Operations	60.0	64.1		
DBCT (AUD) (FY10 - 5 months)	149.0	265.2	149.0	265.2
Powerco (NZD)	-	193.1	-	248.7
Total Discontinued Operations	149.0	458.3		
TOTAL	209.0	522.4		
FEE FOR SERVICE				
NGPL (USD)	-	-	-	-
WestNet Rail (AUD)	223.1	210.7	223.1	210.7
Euroports (Euro)	-	-	-	-
IEG Distribution (GBP)	107.0	139.3	60.8	64.3
TGN (AUD)	22.6	18.7	22.6	18.7
Total Continuing Operations	352.7	368.7		
Euroports (Euro) (FY10 - 1 month)	67.6	969.5	38.6	523.6
IEG - Gascan Business (GBP)	-	28.9	-	13.1
PD Ports (GBP)	93.6	264.1	49.4	121.6
Total Discontinued Operations	161.2	1,262.5		
TOTAL	513.9	1,631.2		
ASSETS HELD FOR SALE				
CSC (USD)	25.6	30.3	22.5	22.2
Australian ET&D (AUD)	221.0	273.7	221.0	273.7
Total Discontinued Operations	246.6	304.0		
TOTAL	246.6	304.0		
Elimination of related party transactions	(6.2)	-		
TOTAL REVENUE	963.3	2,457.6		

EBITDA (Statutory Basis)

	Actual 12 months to 30 Jun 10 (A\$m)	Actual 12 months to 30 Jun 09 (A\$m)	Actual 12 months to 30 Jun 10 (Local CCY 'm)	Actual 12 months to 30 Jun 09 (Local CCY 'm)
UTILITIES				
DBCT (AUD) - equity accounted result	(75.3)	-	(75.3)	-
Powerco (NZD) - equity accounted result	1.0	-	1.2	-
IEG Connections (GBP)	43.6	44.8	24.3	20.7
Total Continuing Operations	(30.7)	44.8		
DBCT (AUD) (FY10 - 5 months)	94.9	153.7	94.9	153.7
Powerco (NZD)	-	126.3	-	153.6
Total Discontinued Operations	94.9	280.0		
TOTAL	64.2	324.8		
FEE FOR SERVICE				
NGPL (USD)	(82.2)	(2.2)	(73.4)	(1.7)
WestNet Rail (AUD)	109.8	103.6	109.8	103.6
Euroports (Euro) - equity accounted result	(28.7)	-	(18.5)	-
IEG Distribution (GBP)	19.5	28.4	11.5	13.3
TGN (AUD)	6.6	3.0	6.6	3.0
Total Continuing Operations	25.0	132.8		
Euroports (Euro) (FY10 - 1 month)	11.8	125.4	6.8	67.7
IEG - Gascan Business (GBP)	-	13.0	-	6.0
PD Ports (GBP)	31.1	71.4	16.5	32.6
Total Discontinued Operations	42.9	209.8		
TOTAL	67.9	342.6		
ASSETS HELD FOR SALE				
CSC (USD)	18.3	21.6	16.1	15.9
Australian ET&D (AUD)	114.6	74.2	114.6	74.2
Total Discontinued Operations	132.9	95.8		
TOTAL	132.9	95.8		
Corporate	(43.6)	(29.5)		
TOTAL OPERATING EBITDA	221.4	733.7		

Revenue (Asset 100%)

	Actual 12 months to 30 Jun 10 (A\$m)	Actual 12 months to 30 Jun 09 (A\$m)	Actual 12 months to 30 Jun 10 (Local CCY 'm)	Actual 12 months to 30 Jun 09 (Local CCY 'm)
UTILITIES				
DBCT (AUD)	347.4	265.5	347.4	265.5
Powerco (NZD)	289.2	290.5	362.6	357.1
IEG Connections (GBP)	60.0	64.1	33.5	29.6
FEE FOR SERVICE				
NGPL (USD)	934.2	1262.2	824.1	924.0
WestNet Rail (AUD)	223.1	210.7	223.1	210.7
Euroports (Euro)	797.9	969.5	507.5	523.6
IEG Distribution (GBP)	107.0	139.3	60.8	64.3
TGN (AUD)	22.6	18.7	22.6	18.7

EBITDA (Asset 100%)

	Actual 12 months to 30 Jun 10 (A\$m)	Actual 12 months to 30 Jun 09 (A\$m)	Actual 12 months to 30 Jun 10 (Local CCY 'm)	Actual 12 months to 30 Jun 09 (Local CCY 'm)
UTILITIES				
DBCT (AUD)	213.4	153.7	213.4	153.7
Powerco (NZD)	172.2	180.3	215.7	221.6
IEG Connections (GBP)	43.6	44.8	24.3	20.7
FEE FOR SERVICE				
NGPL (USD)	693.5	929.8	611.6	680.1
WestNet Rail (AUD)	109.8	103.6	109.8	103.6
Euroports (Euro)	117.0	125.4	73.8	67.7
IEG Distribution (GBP)	19.5	28.4	11.5	13.3
TGN (AUD)	6.6	3.0	6.6	3.0

Reconciliation of Profit to EBITDA

	Actual 12 months to 30 Jun 10 (\$'m)	Actual 12 months to 30 Jun 09 (\$'m)
Profit / (loss) before tax expense from continuing operations (on the face of the Income Statement) *	33.2	(336.5)
Loss before tax expense from discontinued operations (refer note 38) *	(666.2)	(913.0)
Net loss before income tax	(633.0)	(1,249.5)
Loss on disposal of businesses (refer note 38) *	(309.2)	103.0
Add back net hedge (gain) / expense (from continuing and discontinued operations)	38.5	227.0
Add back finance costs (from continuing and discontinued operations)	333.1	697.5
Add back depreciation and amortisation expense (from continuing and discontinued operations)	127.8	266.3
Add back impairments (from continuing and discontinued operations)	810.0	895.1
Add back interest revenue (from continuing and discontinued operations)	(107.5)	(127.6)
Add back foreign exchange gains	44.3	27.2
Less other gains not included in EBITDA	(82.6)	(107.4)
Other non-cash items included in EBITDA		2.2
Total EBITDA per results summary	221.4	733.8

*Note references refer to the statutory reported financials of Prime Infrastructure

Reconciliation of Revenue to Results Summary



	Actual 12 months to 30 Jun 10 (\$'m)	Actual 12 months to 30 Jun 09 (\$'m)
Total income per statutory Income Statement	904.1	549.4
Total income from discontinued operations (refer note 38) *	560.6	2,079.9
Less interest revenue (from continuing operations - refer note 4) *	(103.8)	(111.8)
Less interest revenue (from discontinued operations)	(3.7)	(15.8)
Less gains on disposal on non-current assets included in Revenue	(0.2)	(30.4)
Less change in fair value of investment properties (discontinued operations)	-	(10.9)
Less other gains included in revenue **	(393.8)	(2.8)
Total revenue per results summary	963.3	2,457.6

* Note references refer to the statutory reported financials of Prime Infrastructure

** Other gains in revenue primarily relates to the gain on conversion of BEPPA to Prime Infrastructure Stapled securities as detailed in note 6 statutory reported financials of Prime Infrastructure

Proportionally Consolidated Debt

	Proportional Debt (\$'m)	Proportional Cash (\$'m)	Proportional Restricted Cash(*) (\$'m)	Net Debt 30 Jun 10 (\$'m)
Total debt per statutory accounts:				
- WestNet Rail	619.5	(20.0)	-	599.5
- IEG	470.4	(27.4)	(4.4)	438.6
- Corporate (incl SPARCS & NZ Bonds)	214.4	(383.3)	-	(168.9)
less Deferred Funding Costs	(15.2)	-	-	(15.2)
	1,289.1	(430.7)	(4.4)	854.0
Add Prime's proportionate share of debt from investments in:				
- NGPL	1,169.1	(31.5)	-	1,137.6
- Powerco	377.8	(0.1)	-	377.7
- Euroports	466.9	(87.5)	(10.8)	368.6
- DBCT	884.8	(19.0)	(28.3)	837.5
Total proportionately consolidated debt (including SPARCS)	4,187.7	(568.8)	(43.5)	3,575.4

Maintenance Capex by Asset

	Asset 100%		Asset 100%	
	Actual 12 months to 30 Jun 10 (A\$m)	Actual 12 months to 30 Jun 09 (A\$m)	Actual 12 months to 30 Jun 10 (Local CCY 'm)	Actual 12 months to 30 Jun 09 (Local CCY 'm)
Utilities				
DBCT (AUD)	-	-	-	-
Powerco (NZD)	28.4	30.7	35.5	37.7
IEG Connections (GBP)	1.5	1.4	0.9	0.6
	29.9	32.1		
Fee For Service				
NGPL (USD)	73.2	59.2	64.3	44.6
WestNet Rail (AUD)	29.0	30.7	29.0	30.7
Euroports (EUR)	12.5	27.8	8.0	14.6
IEG Distribution (GBP)	7.3	6.5	4.1	3.0
TGN (AUD)	0.7	2.9	0.7	2.9
	122.7	127.1		
TOTAL	152.6	159.1		

Growth Capex by Asset

	Asset 100%			Asset 100%		
	Actual 12 months to 30 Jun 10			Actual 12 months to 30 Jun 10		
	(A\$m)			(Local CCY 'm)		
	Growth capex	Debt funding	Net	Growth capex	Debt funding	Net
Utilities						
DBCT* (AUD)	13.7	(8.4)	5.3	13.7	(8.4)	5.3
Powerco (NZD)	46.7	(28.0)	18.7	58.6	(35.1)	23.4
IEG Connections (GBP)	36.6	(20.2)	16.5	20.5	(10.5)	10.0
	97.1	(56.6)	40.5			
Fee For Service						
NGPL (USD)	30.1	(15.0)	15.0	26.3	(13.2)	13.2
WestNet Rail (AUD)	0.6	0.0	0.6	0.6	0.0	0.6
Euroports (EUR)	18.1	(2.0)	16.2	11.4	(1.7)	9.7
IEG Distribution (GBP)	0.9	0.0	0.9	0.7	0.0	0.7
TGN (AUD)	10.1	0.0	10.1	10.1	0.0	10.1
	59.7	(17.0)	42.7			
TOTAL	156.8	(73.6)	83.2			

* Note: DBCT growth capex reported above includes only the Non Expansionary Capex (NECAP) spend during the year

Growth Capex by Asset



	Asset 100%			Asset 100%		
	Actual 12 months to 30 Jun 09			Actual 12 months to 30 Jun 09		
	(A\$m)			(Local CCY 'm)		
	Growth capex	Debt funding	Net	Growth capex	Debt funding	Net
Utilities						
DBCT* (AUD)	7.9	(8.6)	(0.7)	7.9	(8.6)	(0.7)
Powerco (NZD)	49.1	(17.1)	32.0	60.4	(21.0)	39.4
IEG Connections (GBP)	44.1	(21.4)	22.7	20.4	(9.8)	10.5
	101.1	(47.1)	54.0			
Fee For Service						
NGPL (USD)	60.3	(30.1)	30.1	42.3	(21.2)	21.2
WestNet Rail (AUD)	58.5	(38.2)	20.4	58.5	(38.2)	20.4
Euroports (EUR)	35.2	(43.6)	(8.4)	18.6	(22.6)	(3.9)
IEG Distribution (GBP)	2.6	-	2.6	1.0	-	1.0
TGN (AUD)	8.0	-	8.0	8.0	-	8.0
	164.6	(111.9)	52.6			
TOTAL	265.7	(159.0)	106.7			

* Note: DBCT growth capex reported above includes only the Non Expansionary Capex (NECAP) spend during the year

FY10 Forecast (Proportional Pro Forma)

30 June 2010	DBCT (50.1%)	WestNet Rail (100%)	Euroports (60%)	NGPL (26.4%)	Powerco NZ (42%)	IEG (100%)	Tas Gas (100%)	Corporate (100%)	Pro Forma Total
EBITDA	111	108	79	220	75	65	7	(28)	637
Non cash items	-	(8)	(1)	-	-	-	-	-	(9)
Net financing cash flows	(48)	(45)	(32)	(86)	(26)	(30)	-	(23)	(290)
Net cash tax paid	-	-	(5)	(19)	-	(1)	-	-	(25)
Funds from operation (FFO)	63	55	41	115	49	34	7	(51)	313
Maintenance capex	-	(34)	(5)	(22)	(13)	(11)	(2)	-	(87)
Adjusted funds from operation (AFFO)	63	21	36	93	36	23	5	(51)	226
Growth capex (net of debt funding)	(8)	1	(13)	(6)	(10)	(8)	(12)	-	(56)
Debt facilities re-paid	-	-	(9)	-	-	(8)	-	-	(17)
Other ⁽¹⁾	5	-	(14)	1	(12)	-	-	-	(20)
Fee cash flow	60	22	-	88	14	7	(7)	(51)	133

(1) Other operating cash flows are being retained within Powerco NZ and Euroports to fund deferred obligations / debt repayments