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ASX Announcement

11 October 2010

AET&D In-Specie Distribution and satisfaction of NGPL condition to the merger

Prime Infrastructure (ASX:PIH) announces that the record date for the in-specie distribution of non-voting shares in Prime AET&D Holdings No 1 Pty Limited (to be renamed AET&D Holdings No 1 Pty Limited) (**AET&D Holdings No 1 Pty Limited**) (**Distribution**) to Prime Infrastructure Securityholders will be Tuesday 19 October 2010 (**Record Date**) and the Distribution is expected to occur on Friday 22 October 2010 (**Distribution Date**).

The Distribution is subject to a regulatory consent, which is expected to be obtained by the Distribution Date. If there is a delay in obtaining that consent, Prime Infrastructure will update the market in relation to the expected Distribution Date.

Prime Infrastructure Securityholders will receive one non-voting share in AET&D Holdings No 1 Pty Limited (**Non Voting Share**) from Prime Infrastructure Holdings Limited for each Prime Infrastructure Holdings Limited share held on the Record Date.

The Distribution is a condition to the merger with Brookfield Infrastructure Partners L.P. (**BIP**) announced to ASX on 23 August 2010. Following completion of the Distribution, that condition will be satisfied.

As part of the 2009 restructure of Prime Infrastructure, an option over the shares in AET&D Holdings No 1 Pty Limited's wholly owned subsidiary, Prime AET&D Holdings No 2 Pty Limited, was granted to the "EPS Promisor", an independent third party, which holds the option for the benefit of the former holders of BBI Exchangeable Preference Shares. The option may be exercised on payment of \$1 to AET&D Holdings No 1 Pty Limited. All of the assets (and liabilities) of the AET&D Group of companies are held by Prime AET&D Holdings No 2 Pty Limited or its subsidiaries. These arrangements are not affected by the Distribution. Accordingly, the shares of AET&D Holdings No 1 Pty Limited have no value to whoever holds them, whether it is Prime Infrastructure or Prime Infrastructure Securityholders.

About Prime Infrastructure

Prime Infrastructure (ASX: PIH) is a specialist infrastructure operator which owns and manages a portfolio of high quality infrastructure assets. We invest in businesses across two operating platforms based on their underlying economic drivers – utilities and fee for service. Our portfolio of infrastructure assets is primarily in the energy and transport sectors located in Australasia, North America and Europe. For further information please visit our website: www.primeinfrastructure.com



In effecting the Distribution, Prime Infrastructure expects to:

- reinforce and clearly formalise the quarantined nature of the AET&D Group, from the perspective of both the AET&D Group and Prime Infrastructure's stakeholders; and
- continue the held for sale nature of the AET&D Group with a view to successfully completing a sales process.

As the shares in AET&D Holdings No 1 Pty Limited have no value, there will be no adverse tax consequences for Prime Infrastructure Securityholders receiving the Distribution.

A holding statement and letter will be sent to Prime Infrastructure Securityholders as soon as practicable after the Distribution Date which will provide further information regarding the Distribution.

Satisfaction of NGPL condition

Further to its announcement of 30 July 2010, Prime advises that no objection was lodged, within the relevant statutory period, to the NGPL settlement and accordingly that condition to the merger with BIP has been satisfied.

ENDS

Further enquiries

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