



Wednesday, 19 January 2011

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

NO PERFORMANCE FEE PAYABLE FOR SIX MONTHS TO 31 DECEMBER 2010

Please find attached Spark Infrastructure's statement in relation to the audited performance fee for the six months to 31 December 2010.

Yours faithfully,

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Mario Falchoni
General Manager
Investor Relations and Corporate Affairs

ASX RELEASE

Wednesday, 19 January 2011

Performance fee

No performance fee payable for the six months ended 31 December 2010

Spark Infrastructure announces that, following completion of a review by the Company's external auditor, Deloitte, no performance fee is payable to its Manager¹ for the six month period ended 31 December 2010.

The performance fee is an incentive fee payable for market outperformance by Spark Infrastructure and is not directly related to the operational performance of the asset companies². The relative performance is measured each half year by the performance of the Spark Infrastructure Accumulation Index³ relative to the benchmark index which is the ASX/S&P 200 Industrials Accumulation Index⁴. The fee represents 20% of any out-performance after taking account of any brought forward under-performance.

At 31 December 2010, Spark Infrastructure's cumulative under-performance versus the benchmark index was a deficit of \$148.4 million⁵.

Further information:

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General Manager
Investor Relations & Corporate Affairs

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1. The Manager is owned 50% by Cheung Kong Infrastructure and 50% by RREEF Infrastructure
2. Spark Infrastructure owns a 49% interest in three electricity distribution companies: ETSA Utilities based in South Australia, and CitiPower and Powercor based in Victoria.
3. The performance of the Spark Infrastructure Accumulation Index is measured as the arithmetic average of the daily closing accumulation indices for the stapled securities over the last 15 days of trading of the half year compared with the arithmetic average of the daily closing accumulation indices for the stapled securities over the last 15 days of trading of the previous half year.
4. The performance of the ASX/S&P 200 Industrials Accumulation Index is measured as the arithmetic average of the daily closing accumulation index over the last 15 days of trading of the half year compared with the arithmetic average of the daily closing accumulation index over the last 15 days of trading of the previous half year.
5. Where the Spark Infrastructure Accumulation Index has underperformed the ASX/S&P 200 Industrials Accumulation Index in a period, this underperformance is carried forward as a deficit and taken into account in calculating the performance fee payable in future periods.