

BABCOCK & BROWN INFRASTRUCTURE

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ASX Release

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STAPLED SECURITY PURCHASE PLAN (SPP) RESULT

Babcock & Brown Infrastructure (BBI) today confirmed that the SPP, which closed on 8 February 2008 has raised proceeds of approximately \$53 million. Allocation of the SPP securities is expected to occur on 19 February 2008. The price at which the securities will be issued is \$1.23 per security.

As announced to the ASX on 12 December 2007, BBI will use the proceeds of the SPP to assist in the funding for its participation in the acquisition of the Natural Gas Pipeline Company of America which is expected to reach financial close by the end of this week (US time).

WESTNET RAIL UPDATE

Further to previous announcements BBI today confirms that it has given notice to the owner of the 49% minority shareholders of WestNet Rail that it intends to exercise its rights under the call option to acquire their minority interest at the end of March 2008.

In accordance with securityholder approval obtained at the 2007 Annual General Meeting, BBI intends to issue BBI Stapled Securities to the value of approximately \$169 million in consideration of the minority shareholders equity interest in WestNet Rail. These new securities will be issued on or about 31 March 2008, at the completion of the acquisition.

ENDS

Further Enquiries

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About Babcock & Brown Infrastructure

Babcock & Brown Infrastructure (ASX: BBI) is a specialist infrastructure entity which provides investors access to a diversified portfolio of quality infrastructure assets. BBI's investment strategy focuses on acquiring, managing and operating quality infrastructure assets in Australia and internationally. BBI's current portfolio is diversified across two asset classes:

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Asset Class	FY07 BBI EBITDA*	Contribution to FY07 BBI EBITDA*
Transport	\$299.4m	53%
Energy Transmission and Distribution	\$266.7m	47%
Total	\$566.1m	100%

*Excluding BBI corporate overheads

Transport

BBI's Transport infrastructure portfolio is driven largely by the continued growth of global trade. This growth is a function of global and regional GDP growth which in turn is in part caused by the continuing and growing dislocation between the location of resources, the location of manufacturing bases and the location of key areas of consumption in the developed world. These factors have led to world trade volumes growing at over two times GDP when measured over the last 20 years with global seaborne trade growing at a CAGR of 3.7% during this time.

BBI has a portfolio of high quality transport infrastructure assets that contributed 53% of BBI's total FY07 EBITDA. These assets provide BBI with exposure to this global GDP plus growth in trade and growing demand for commodities.

Asset	Description	Contribution to FY07 Transportation EBITDA*	Contribution to FY07 BBI EBITDA*
European & US Ports	BBI Euroports is a portfolio of seven European concession port operators PD Ports is a major British landlord ports operator and owner of the 2 nd largest port in the United Kingdom ICS – A US based port operator	\$113.0m	20% ¹
WestNet Rail	A 51% equity interest in a rail infrastructure business based in Western Australia	\$104.0m	18.4% ²

¹ EBITDA includes 100% of the BBI Euroports portfolio from the date of acquisition to 30 June 2007. During the period ended 30 June 2007 BBI owned 51% of the BBI Euroports portfolio and the FY07 EBITDA result comprises 12 months of WCT and 1 month of TPS. The proforma FY08 forecast (100% combined) EBITDA of the BBI Euroports portfolio is approximately €89.7 million (assuming all ports were acquired from 1 July 2007)

² EBITDA represents 100% of WestNet Rail's of which BBI owns 51% (Note: BBI has a call option over the 49% minority interest in West Net Rail)

DBCT	One of the worlds largest coal export facilities, located in Queensland	\$82.4m	14.6%
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Energy Transmission and Distribution

BBI has a portfolio of high quality energy transmission and distribution (ET&D) infrastructure assets that contributed 47% of BBI's total FY07 EBITDA and provide BBI with businesses that provide CPI related revenue growth and strong stable cashflows.

Asset	Description	Contribution to FY07 EBITDA*	Contribution to ET&D FY07 EBITDA*	Contribution to BBI EBITDA*
Powerco	The second largest electricity and gas distribution business in New Zealand	\$182.7m		32.3%
IEG	A natural gas and LPG distribution and supply business in the United Kingdom, Channel Islands, Isle of Man and Portugal	\$66.5m		11.7%
Cross Sound Cable	a HVDC transmission cable which links the electricity grids of Long Island and Connecticut in the US	\$17.5m		3%
NGPL	BBI announced on 11 December 2007 that it had agreed to acquire a 32% stake (the single largest) in Natural Gas Pipeline Company of America (NGPL). ³	n/a		n/a
Aust Energy Transmission & Distribution assets **	A portfolio comprising four gas transmission and distribution businesses located in Western Australia, Victoria and Tasmania and an interest in an O&M business located in WA	n/a		n/a

* Excluding BBI corporate overheads

** These assets were acquired by BBI in September 2007 and had no EBITDA contribution to BBI in FY07.

BBI is managed by Babcock & Brown Infrastructure Management Pty Limited (BBIM), a subsidiary of Babcock & Brown Limited (ASX: BNB), a global investment and advisory firm with longstanding capabilities in structured finance and the creation, syndication and management of asset and cash flow-based investments, particularly infrastructure investments.

³ The acquisition of NGPL is subject to final closing

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BBI is listed on the Australian Stock Exchange and has a market capitalisation of approximately A\$2.9 billion.

For further information please visit our website: www.bbinfrastructure.com

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