



MARKET RELEASE

8 January 2009

Babcock & Brown Limited

TRADING HALT

The securities of Babcock & Brown Limited (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Monday, 12 January 2009 or when the announcement is released to the market.

Security Code: BNB
 BNBG

Marta Kielich
Adviser, Issuers (Sydney)

BABCOCK & BROWN

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8 January 2009

Ms Marta Kielich
Adviser, Issuers (Sydney)
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

By email to: Marta.Kielich@asx.com.au

Dear Ms Kielich,

Babcock & Brown – Request for Trading Halt

Pursuant to Listing Rule 17.1, Babcock & Brown Limited (“the Company”) requests an immediate trading halt in respect of its shares (ASX: BNB).

The reason for the trading halt is that the Group’s banking syndicate has indicated that it will be providing later today a partial response to the proposal put to the syndicate as referred to in our letter to the Australian Securities Exchange of 6 January 2009.

It is expected that the trading halt will end upon the syndicate providing a complete response which we expect to occur before the opening of the market on Monday 12 January 2009. We request the trading halt from the commencement of trading this morning, 8 January until the earlier of receipt of a complete response from the syndicate or Monday morning, 12 January.

The Company is not aware of any reason why the trading halt should not be granted or of any other information necessary to inform the market about the trading halt.

Yours faithfully

Sue Glenton
Company Secretary

Sydney
Melbourne
Brisbane
Auckland
Vancouver
San Francisco
San Diego
Dallas
Houston
Toronto
New York
Greenwich
Dublin
Madrid
London
Paris
Amsterdam
Luxembourg
Milan
Munich
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