

23 June 2009
The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

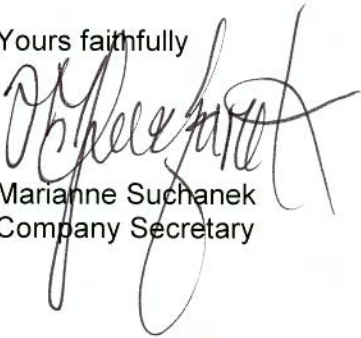
Level 10
111 Pacific Highway
Locked Bag 917
North Sydney NSW 2060
Telephone: 61 2 9464 1000
Facsimile: 61 2 9464 1111
www.tsinfrastructurefund.com

Dear Sir/Madam

**TRANSFIELD SERVICES INFRASTRUCTURE FUND (TSI)
LETTER TO SECURITYHOLDERS**

In accordance with ASX Listing Rule 3.17, please find attached letter to securityholders in relation to TSI's guidance and commencement of capital structure review which was announced on 18 June 2009. The letter is in the process of being despatched to securityholders.

Yours faithfully



Marianne Suchanek
Company Secretary

22 June 2009
Letter sent to TSI Fund securityholders

Level 10
111 Pacific Highway
North Sydney NSW 2060
Australia
Telephone: +61 2 9464 1613
Facsimile: +61 2 9464 1310
www.transfieldservices.com

Dear Securityholder,

RE: TSI FUND CONFIRMS GUIDANCE AND ANNOUNCES CAPITAL STRUCTURE REVIEW TO POSITION FOR FUTURE GROWTH

I am pleased to advise that Transfield Services Infrastructure Fund (TSI Fund) has announced it expects to pay securityholders a final distribution in the order of seven cents per stapled security on 30 September 2009.

This is expected to bring the total distribution for the year ending 30 June 2009 to an estimated 12 cents per stapled security, consistent with our guidance provided on 9 February 2009.

We are also on track to meet our EBITDA guidance of between \$112 million and \$120 million for the year ending 30 June 2009. This result is underpinned by the continuing strong performance of our wholly owned assets and the stable cash flows generated from our high quality portfolio of essential infrastructure assets.

TSI Fund has also made the decision to not invest in the Barn Hill Wind Farm development project as it is not feasible to raise capital in the current capital market in a manner which would be value accretive for our existing securityholders.

Barn Hill Wind Farm is the first of the wind farm sites to be developed by Transfield Services (TSE), since its acquisition of the wind farm development portfolio in December 2007. TSI Fund has a right of first refusal to invest in TSE's wind farm development portfolio. TSE is currently focusing on northern Queensland development projects, the first of which it expects to offer to TSI Fund for investment in 2010.

TSI Fund is committed to pursuing its growth strategy both through investment in the wind farm development portfolio and other opportunities. To meet this objective, we have commenced a capital structure review to ensure we have access to cost-effective capital that can fund our future growth.

TSI Fund has appointed Macquarie Capital Advisers to assist with this review and we will keep the market informed of material developments.

You can view our announcement to the Australian Securities Exchange on our website at www.tsinfrastructurefund.com.

Yours sincerely,



Peter Young AM
Chairman