

## BABCOCK & BROWN INFRASTRUCTURE

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### ASX RELEASE

9 February 2009

### Proposal to internalise management of BBI

Babcock & Brown Infrastructure (ASX: BBI) notes the release by Babcock & Brown (ASX: BNB) on Friday afternoon in relation to its revised business plan and the restructure of its corporate debt facilities.

The BBI Independent Directors do not anticipate any immediate negative implications for BBI's strongly placed portfolio of infrastructure assets, BBI's financing and financial position or BBI's access to the management team responsible for the day to day management of BBI. It should be noted that BNB and the entities comprising BBI have separate ownership, Boards, management and legal structures.

The Independent Directors of BBI have been working through the implications of terminating the various management and advisory arrangements with BNB and anticipate progressing discussions with BNB in relation to the full internalisation of these arrangements over the coming weeks.

In considering any proposal, BBI Directors will carefully assess the impact of internalisation on BBI's structure, its businesses and on any contractual arrangements within BBI. BBI is currently identifying and assessing these risks in parallel with discussions with BNB.

BBI's Chairman, Dr David Hamill said: "Today's announcement reflects the Board's commitment, noted on 20 October 2008, in pursuing continuing improvements in BBI's governance arrangements."

BBI will update the market with further details as appropriate.

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### 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.

For further information please visit our website: [www.bbinfrastructure.com](http://www.bbinfrastructure.com)