

BABCOCK & BROWN

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ASX Release

24 November 2008

S&P RATING WITHDRAWN

Please see attached an announcement from Standard & Poor's regarding the withdrawal of the rating on Babcock & Brown International Pty Ltd (BBIPL) at the request of the company.

ENDS

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About Babcock & Brown

Babcock & Brown is an international investment and specialised fund and asset management group with longstanding capabilities in structured finance and the creation, syndication and management of asset and cash flow-based investments. Babcock & Brown was founded in 1977 and is listed on the Australian Securities Exchange.

Babcock & Brown operates from 30 offices across Australia, North America, Europe, Asia, United Arab Emirates and Africa and has in excess of 1,400 employees worldwide. The company has established a funds management platform that has resulted in the creation of a number of focused investment vehicles.

For further information about Babcock & Brown please see our website:
www.babcockbrown.com

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Press Release

Ratings On Babcock & Brown International Pty Ltd. Withdrawn

Melbourne, Nov. 24, 2008—Standard & Poor's Ratings Services said today that it has withdrawn its 'CC/C' ratings on Babcock & Brown International Pty Ltd. (BBIPL) at the request of BBIPL. At the time of the withdrawal, the 'CC' long-term rating, the 'C' short-term rating, and CreditWatch Negative reflect our opinion that a high risk of default exists in the near term. Standard & Poor's does not have a rating on any of BBIPL's debt issues.

About Standard & Poor's

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 8,500 employees, including wholly owned affiliates, located in 23 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com.au>.

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