

BABCOCK & BROWN

Babcock & Brown Limited · ABN 53 108 614 955
Level 23 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
T +61 2 9229 1800 · F +61 2 9231 5619 · www.babcockbrown.com



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ADDITIONAL CAPITAL COMMITMENTS RAISED FOR INVESTMENT IN NORTH AMERICAN INFRASTRUCTURE

International investment and specialised fund and asset management group Babcock & Brown (ASX: BNB) today announced that it has raised an additional US\$335 million of committed capital for infrastructure investment opportunities in the North American markets. This increases the total amount raised for investment in North American infrastructure projects to approximately US\$1.4 billion (A\$1.5bn).

Babcock & Brown has already successfully invested a portion of the capital raised in the acquisition of an interest in the Natural Gas Pipeline Company of America ("NGPL") and the acquisition of an interest in the ICS ports which closed in December 2007.

Mike Garland, Head of the North American Infrastructure Team at Babcock & Brown said, "The increase in commitments received reflects the growing interest and support from institutional investors for investing with Babcock & Brown in North American infrastructure projects.

"We believe the growing commitments also reflect acknowledgement of Babcock & Brown's strong origination and investment track record in the sector in North America and globally. Babcock & Brown currently has a team of in excess of 147 people working in the North America market focused on origination and asset and investment management. This team is part of Babcock & Brown's global infrastructure team which now exceeds 465 people worldwide."

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For further information please contact:

Kelly Hibbins
Babcock & Brown

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Dubai
Kuala Lumpur
Singapore
Hong Kong
Perth
Tokyo

BABCOCK & BROWN

+61 2 92291866

kelly.hibbins@babcockbrown.com

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 1,250 employees worldwide. Babcock & Brown has four operating divisions including real estate, infrastructure, operating leasing, corporate and structured finance. The company has established a funds management platform across the operating divisions that has resulted in the creation of a number of focused investment vehicles in areas including real estate, renewable energy and infrastructure.

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

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