

BABCOCK & BROWN

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ASX Release

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INCREASE IN COMMITTED CAPITAL FOR INVESTMENT IN NORTH AMERICAN INFRASTRUCTURE OPPORTUNITIES

International investment and specialised fund and asset management group Babcock & Brown (ASX: BNB) today announced that it has raised an additional US\$450 million of committed capital for infrastructure investment opportunities in the North American markets. This increases the capital raised for investment in North American infrastructure projects to approximately US\$1.85 billion (A\$1.95 billion).

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.

Phil Green, CEO of Babcock & Brown said, "The increase in capital commitments demonstrates the ongoing support for our specialised fund and asset management platform by global investors who recognise Babcock & Brown's strong global track record in originating and managing infrastructure assets.

"We continue to see attractive investment opportunities in the infrastructure sector, our demonstrated ability to execute on these opportunities, despite the constrained capital market environment, places us in a strong position to continue to expand our specialised funds management platform."

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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 32 offices across Australia, North America, Europe, Asia, United Arab Emirates and Africa and has in excess of 1,400 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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