

24 July 2009



ASX ANNOUNCEMENT

TSI FUND ANNOUNCES OUTCOME OF YEAR END IMPAIRMENT TESTING NO CHANGE TO EBITDA OR DISTRIBUTION GUIDANCE

Transfield Services Infrastructure Fund (TSI Fund) today announced the outcome of year end impairment testing, which has resulted in a non cash impairment write-down of \$80 million pre-tax, representing less than 6% in the carrying value of TSI Fund's total assets. TSI Fund's previous EBITDA and distribution guidance remains unchanged.

Following a comprehensive review of each of its assets, the TSI Fund Board has decided to write-down the carrying value of the Collinsville Power Station. The revised value reflects a reassessment of the operating life beyond the existing power purchase agreement and the application of a higher discount rate. TSI Fund's assets continue to perform well and to expectations.

The impairment write-down does not affect the EBITDA or distribution guidance confirmed on 18 June 2009, nor impact TSI Fund's debt covenants. The write-down will reduce TSI Fund's reported net profit after tax for the year ended 30 June 2009 by \$60 million, reflecting the \$80 million write-down net of tax. Following the write-down, a preliminary assessment of asset values indicates a net tangible asset backing of \$1.35¹ per stapled security as at 30 June 2009, down 9.4% per cent from \$1.49 per stapled security as at 31 December 2008.

The expected impairment write-down and confirmation of net asset backing remains subject to confirmation by TSI Fund's auditors. The audited full year results are scheduled for release to the market on Monday 17 August 2009.

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Transfield Services Infrastructure Fund (TSI Fund) is a publicly listed entity owning a portfolio of interests in essential infrastructure assets including five power stations, two water filtration plants and four wind farms. TSI Fund's key differentiator is its highly beneficial relationship with global asset management company, Transfield Services which provides expertise in asset development, project management, operations and maintenance.

¹ Net tangible asset backing per stapled security is calculated by excluding all intangible assets and intangible liabilities.

