

28 September 2010



ASX STATEMENT

TSI FUND APPOINTS NEW CHIEF EXECUTIVE OFFICER AND BOARD MEMBER

Transfield Services Infrastructure Fund* (TSI Fund) today announced the appointment of Mr Steve Loxton as Chief Executive Officer, effective at the conclusion of the TSI Fund Annual General Meeting (AGM) on 13 October 2010.

TSI Fund's Chairman, Mr Peter Young said, "Steve's demonstrated strategic capabilities and financial experience provide the skills we need in the next leader of TSI Fund. He has made an impressive contribution since joining TSI Fund, including playing a key role in the successful completion of the Capital Structure Review, which has significantly strengthened TSI Fund's financial position."

Mr Loxton said he was looking forward to leading TSI Fund. "We are fortunate to own a high quality portfolio of thermal and renewable power and water assets with stable contractual earnings. We also have a strong balance sheet that will support long-term growth. With strict financial discipline, the TSI Fund team is committed to building on these foundations to deliver attractive and sustainable returns for our securityholders."

Mr Steve MacDonald, who will step down as TSI Fund Chief Executive Officer, has been appointed a Non-Executive Director of TSI Fund, effective at the conclusion of the TSI Fund AGM. Mr MacDonald replaces Mr Matthew Irwin who has advised of his intention to resign as a nominee Director of Transfield Services Limited (TSE), the major securityholder in TSI Fund, in accordance with TSI Fund's constitutions. The resignation is effective 30 September 2010. Due to his resignation, Mr Irwin will not stand for election and therefore Resolution 3 (as outlined in the Notice of Meeting) will not be considered at TSI Fund's AGM.

On behalf of TSI Fund's Board, Chairman, Mr Peter Young said today, "I look forward to Steve joining the Board and thank him for the contribution he has made as TSI Fund's Chief Executive Officer. Steve has led TSI Fund since its inception and his extensive industry knowledge will prove invaluable in his new role on the Board."

"I would also like to thank Matthew for his contribution to TSI Fund and wish him the best in his future endeavours," Mr Young said.

A search to appoint a new Chief Financial Officer (CFO) is underway. In the interim Mr Andrew Rowley-Bates has been appointed acting CFO of TSI Fund, effective at the conclusion of the TSI Fund AGM. Andrew has more than 25 years experience in financial management and reporting, including nine years with TSE and TSI Fund.

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Transfield Services Infrastructure Fund (TSI Fund) is a public listed entity owning a portfolio of interests in essential infrastructure assets including five power stations, three wind farms and two water filtration plants 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.

*Transfield Services Infrastructure Fund is the triple stapled structure comprised of Infrastructure Fund Management Limited (ABN 70 118 203 731) as Responsible Entity for Transfield Services Infrastructure Trust (ARSN 125 010 531), Transfield Services Infrastructure Limited (ACN 106 617 332) and TSI International Limited (ACN 124 582 547).

Steve Loxton – Concise Biography

Steve has more than 19 years experience in finance, with a significant focus on the infrastructure sector. He has worked closely with a broad range of large infrastructure companies, advising them on strategic issues, major projects and financings.

Steve joined TSI Fund as Chief Financial Officer in May 2009.

Since joining TSI Fund, Steve led the Capital Structure Review process and the successful implementation of the initiatives it identified, including the sale of Mt Millar Wind Farm for \$191 million, a fully underwritten \$110 million equity raising, and the refinancing of our corporate-level debt facility including extending the maturity to June 2015.

Steve Loxton – Summary of Key Terms of Executive Employment Agreement

The key terms of the employment agreement between Mr Loxton and TSE (Agreement) are outlined below.

Term of the Appointment

Mr Loxton is employed by TSE and seconded to the role of Chief Executive Officer (CEO), TSI Fund from 13 October 2010 until such time that the Agreement is terminated in accordance with its terms.

Remuneration

Mr Loxton will be paid a market competitive total fixed remuneration (TFR) which includes salary, superannuation and other benefits. In addition, Mr Loxton will be entitled to performance-based remuneration of up to 100% of TFR, split equally between short term incentive (STI) and long term incentive (LTI). Mr Loxton's entitlement to the STI is subject to him achieving TSI Fund Board approved key performance indicators tied to TSI Fund, and his entitlement to the LTI will be tied to the long-term performance of TSI Fund and TSE.

Termination

The Agreement may be terminated on six months notice by either TSE or Mr Loxton, or upon a shorter notice period in certain circumstances including serious misconduct. The Agreement entered into with Mr Loxton provides for a maximum termination payment of up to nine months' total fixed remuneration.

Restraints

Mr Loxton will be restrained from taking a position with a competitor for six months following notice of termination of his employment.