

BABCOCK & BROWN INFRASTRUCTURE

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ASX Release

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Major contract for DBCT Final Phases awarded

BBI (DBCT) Management Pty Ltd (BBI – DBCT), a wholly owned subsidiary of Babcock & Brown Infrastructure Ltd (BBI), has awarded a contract to John Holland Pty Ltd for the marine works for the DBCT 7X Project. The marine works form part of the 2nd and 3rd phases of the project, and comprise a new off-shore outloading conveyor along a widened jetty, extending 3.8km over the ocean to a new 4th berth. This is a major contract, valued at approximately \$270M, and is due for completion at the end of 2008, consistent with the project's completion target for Phase 2/3.

Project Director for BBI – DBCT, Eric Kolatchew, in welcoming John Holland's involvement in the project, commented that "this is a significant milestone, as the package represents about half of the Phase 2/3 scope, and its award sets a sound foundation for the achievement of the 85Mtpa target by the end of 2008."

This milestone comes at the same time as Phase 1 reached 50% completion, with over 90% of the contracts in this phase now awarded. "This is a very positive position to be in, given our target to complete Phase 1 by the end of this year," added Mr Kolatchew.

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Babcock & Brown Infrastructure

Babcock & Brown Infrastructure (ASX: BBI) is a specialist infrastructure entity which provides investors access to a diversified portfolio of quality infrastructure assets. BBI's investment strategy focuses on acquiring, managing and operating quality infrastructure assets in Australia and internationally. BBI's portfolio is diversified across two asset classes:

Energy Distribution and Transmission

- Powerco – the second largest electricity and gas distribution business in New Zealand;
- IEG – a natural gas and LPG distribution and supply business in the United Kingdom, Channel Islands, Isle of Man and Portugal;
- Cross Sound Cable - a HVDC transmission cable which links the electricity grids of Long Island and Connecticut in the United States; and
- NorthWestern Energy Corporation – an electricity and gas transmission and distribution utility with operations in Montana, South Dakota and Nebraska (completion is subject to US regulatory approvals).

Transport Infrastructure

- Dalrymple Bay Coal Terminal - one of the worlds largest coal export facilities, located in Queensland, Australia;
- PD Ports – a major British ports operator and owner of the second largest port in the United Kingdom; and
- WestNet Rail – a 51% equity interest in a rail infrastructure business based in Western Australia.

BBI is managed by Babcock & Brown Infrastructure Management Pty Limited (BBIM), a subsidiary of Babcock & Brown Limited (ASX: BNB), a global investment and advisory firm with longstanding capabilities in structured finance and the creation, syndication and management of asset and cash flow-based investments, particularly infrastructure investments.

BBI is listed on the Australian Stock Exchange and has a market capitalisation of approximately A\$2.8 billion.

For further information please visit our website: www.bbinfrastructure.com