

Notice by Babcock & Brown Limited (Administrators Appointed)

Babcock & Brown Limited (Administrators Appointed), as the holding company of Babcock & Brown International Pty Ltd ("BBIPL"), hereby gives notice of a change to an investment that has occurred in relation to an entity that is managed by BBIPL. The Administrators of Babcock & Brown Limited (Administrators Appointed) have not been involved in any way in this transaction. This notice is given in compliance with the obligations of Babcock & Brown Limited (Administrators Appointed) under the Corporations Act and the Listing Rules of the ASX.

For and on behalf of DJF Lombe and SJ Cathro
Joint and Several Administrators
18 May 2009

BABCOCK & BROWN

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SALE OF NORTH AMERICAN INFRASTRUCTURE FUND

Babcock & Brown International Pty Ltd (BBIPL) today advises that it has reached financial close on the sale of its management rights, including its shares in the manager, in Babcock & Brown Infrastructure Fund North America (BBIFNA) and its 4.7% general and limited partnership interest in the Fund. Following a competitive process the successful acquirer is a consortium led by one of the limited partners invested in the fund, John Hancock Life Insurance Company.

ENDS

For further information please contact:

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