

BABCOCK & BROWN INFRASTRUCTURE

Babcock & Brown Infrastructure Limited · ABN 61 100 364 234
Level 39 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
T +61 2 9229 1800 · F +61 2 9235 3496 · www.bbinfrastructure.com



September 2009

TAXATION INFORMATION

Relative Cost Bases of Stapled Security

As a Securityholder in Babcock & Brown Infrastructure, you own shares in an Australian company, Babcock & Brown Infrastructure Limited (BBIL) and units in a trust which is an Australian registered scheme, Babcock & Brown Infrastructure Trust (BBIT). The share in BBIL and the unit in BBIT form a 'Stapled Security' and cannot be separately dealt with or traded. Each share in BBIL and each unit in BBIT remain separate assets for Australian capital gains tax purposes.

To calculate your cost base for each separate capital gains tax asset, you will need to split the acquisition cost of each Stapled Security between the two assets. This split needs to be done on a reasonable basis. While it is for you to decide how to split the acquisition cost of your Stapled Securities, you might decide to use the **relative net assets of BBIL and BBIT at the date of acquisition** of your Stapled Securities to do this. The relative net assets of BBIL and BBIT at various dates are set out below:

Proportion of Net Assets of BBIL and BBIT

Date	BBIL Net Assets %	BBIT Net Assets %
24 June 2002	1.00	99.00
31 October 2002	0.00	100.00
30 June 2003	0.00	100.00
31 December 2003	0.00	100.00
30 June 2004	0.00	100.00
31 December 2004	0.00	100.00
30 June 2005	0.00	100.00
31 December 2005	0.00	100.00
30 June 2006	1.22	98.78
31 December 2006	1.10	98.90
30 June 2007	4.60	95.40
31 December 2007	5.00	95.00
30 June 2008	4.98	95.02
31 December 2008	10.58	89.42
30 June 2009	7.00	93.00

The taxation consequences of any investment in Babcock & Brown Infrastructure Stapled Securities will depend on your particular circumstances. Potential investors and Babcock & Brown Infrastructure Securityholders should obtain their own tax advice in relation to the taxation implications associated with their investment in Babcock & Brown Infrastructure.

BABCOCK & BROWN
INFRASTRUCTURE

© Copyright 2009
Babcock & Brown Infrastructure