



Prime Infrastructure Holdings Limited
ABN 61 100 364 234
Prime Infrastructure RE Limited
ACN 099 717 638; AFSL 219673
as responsible entity of each of
Prime Infrastructure Trust
ARSN 100 375 479
Prime Infrastructure Trust 2
ARSN 108 288 204
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ASX Announcement

20 November 2009

COMPLETION OF RECAPITALISATION

Prime Infrastructure¹ (formerly known as Babcock & Brown Infrastructure) (ASX: BBI²) is pleased to announce the completion of its Recapitalisation³.

All Recapitalisation Resolutions were passed on 16 November 2009 and the Recapitalisation Conditions were satisfied on 19 November 2009.

Equity Raising

Prime Infrastructure⁴ issued all New Securities⁵ offered under the Equity Raising for an aggregate amount of \$1.5 billion. This includes the Institutional Placement, the SPP and the issue of New Securities to an indirect wholly-owned subsidiary of Brookfield Infrastructure LP under the Cornerstone Placement and the Cornerstone Investor's sub-underwriting of the SPP. Following the Equity Raising, Brookfield's holdings of Securities represent approximately 39.9% of the total issued Securities.

Securities are expected to commence quotation on a deferred settlement basis on 24 November 2009 and on a normal settlement basis on 4 December 2009.

Asset arrangements with the Cornerstone Investor

Brookfield has subscribed for convertible notes for approximately \$295 million and entered into a number of other agreements with Prime Infrastructure which confer on Brookfield a 49.9% economic interest in Dalrymple Bay Coal Terminal.

Brookfield has acquired all of Prime Infrastructure's interests in PD Ports for nominal proceeds and also funded the repayment of £100 million (approximately \$200 million) in term and acquisition facilities within PD Ports, and payments to terminate associated swaps.

Brookfield has entered into management agreements with Prime Infrastructure entities to provide asset management services to the Australian Energy Transmission & Distribution

About Prime Infrastructure (formerly known as Babcock & Brown Infrastructure)

Prime Infrastructure¹ (formerly known as Babcock & Brown Infrastructure) (ASX: BBI²) is a specialist infrastructure entity which provides investors access to a diversified portfolio of quality infrastructure assets. Prime Infrastructure's investment strategy focuses on owning, managing and operating quality infrastructure assets in Australia and internationally. For further information please visit our website: www.bbinfrastructure.com².



(AET&D) and Cross Sound Cable (CSC) assets and an option agreement under which it has the right (subject to certain conditions) to acquire Prime Infrastructure's interests in CSC for nominal proceeds. Prime Infrastructure has classified these assets as held for sale and will not provide any further financial support to them. The Cornerstone Investor has relinquished rights to acquire AET&D assets as disclosed in Prime Infrastructure announcements on 29 and 30 October and 10 November 2009.

Repayment and restructure of debt facilities

Prime Infrastructure has funds for a full repayment of its corporate debt (excluding \$119 million of NZ bonds), which will occur on 23 November 2009, and has established a \$300 million corporate facility.

Simplification of capital structure

EPS were converted into Securities today and approximately \$48 million of accrued and deferred dividends will be paid to EPS holders (as at 7pm on 16 November 2009) on or around 25 November 2009.

The aggregate Capital Distribution of approximately \$104 million will also be paid to Securityholders (as at 7pm on 16 November 2009) on or around 25 November 2009.

A small number of SPARCS were converted on 17 November 2009.

Securities on issue following the EPS conversion, elective SPARCS conversion and the Equity Raising are as follows:

	Number of Securities Pre-Security Consolidation (million – approx.)	Number of Securities Post-Security Consolidation (million – approx.)	% of issued Securities (approx)
Existing Securities	2,591.8	0.2	0%
EPS and SPARCS Conversion	841,791.1	56.1	16%
Cornerstone Placement	1,847,089.4	123.1	35%
Institutional Placement	1,847,089.4	123.1	35%
Security Purchase Plan	738,835.7	49.3	14%
Total	5,277,397.4	351.8	100%

Internalisation of management

Prime Infrastructure RE Limited (formerly known as Babcock & Brown Investor Services Limited) (**Prime RE**), the responsible entity of each of Prime Infrastructure Trust (formerly known as Babcock & Brown Infrastructure Trust) and Prime Infrastructure Trust 2, is now no



longer a subsidiary of Babcock & Brown Limited. Instead, all of the shares in Prime RE are owned by its directors.

The directors of Prime RE have entered into a deed poll promising that they will not receive, accept or retain any financial or other form of benefit arising from their holding of Prime RE shares or the disposal of such shares and they will vote the Prime RE shares in accordance with directions by ordinary resolutions of Prime Infrastructure unitholders. In addition, Prime RE directors have promised to transfer Prime RE shares to the remaining Prime RE directors or as directed by the Prime RE board on ceasing to be a Prime RE director. Newly appointed Prime RE directors will be required to execute a deed poll in the same form.

Name change, Security Consolidation and Triple Stapling

BBI has now changed its name to Prime Infrastructure.

As announced on 19 November 2009, Babcock & Brown Infrastructure Limited has changed its name to Prime Infrastructure Holdings Limited (**PIHL**). Attached is a copy of the Certificate of Change of Name for PIHL together with the Certificate of Change of Name for Prime RE.

The Security Consolidation was approved on 16 November 2009 and will be implemented on 23 November 2009. On that date, every 15,000 Securities will be consolidated into 1 Security with any resulting fractional holding being rounded down. Securityholders holding a parcel of fewer than 15,000 Securities will cease to hold Securities after the Security Consolidation. Prime Infrastructure's current intention is to implement a sale facility for unmarketable parcels in the near future.

The Triple Stapling was also implemented today and Prime Infrastructure Trust 2 was admitted to the official list of the ASX. Units in Prime Infrastructure Trust 2 were distributed to those holding Securities after EPS conversion. Triple Stapled Securities were issued to subscribers under the Equity Raising.

Board appointments

Following completion of the Recapitalisation, the boards of Prime Infrastructure have appointed Mr Jeffrey Blidner, Mr Brian Kingston and Mr Samuel Pollock as directors nominated by Brookfield.

ENDS

[Further enquiries](#)

David Akers
Acting Investor Relations Manager
Prime Infrastructure
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¹ From 20 November 2009, Prime Infrastructure is comprised of Prime Infrastructure Holdings Limited (formerly known as Babcock & Brown Infrastructure Limited) (ABN 61 100 364 234), Prime Infrastructure RE Limited (formerly known as Babcock & Brown Investor Services Limited) (ACN 099 717 638; AFSL 219673) as responsible entity of each of the Prime Infrastructure Trust (formerly known as Babcock & Brown Infrastructure Trust) (ARSN 100 375 479) and Prime Infrastructure Trust 2 (formerly known as Prime SPARCS Trust) (ARSN 108 288 204).

² ASX code expected to be changed around 7 December 2009. Website address expected to be changed in the week commencing 23 November 2009.

³ Capitalised terms have the meaning given to them in the BBI Prospectus and Product Disclosure Statement dated 8 October 2009 unless the context requires otherwise.

⁴ In the Prospectus, Prime Infrastructure is generally referred to as BBI as the Prospectus was issued before the name changes effective from 19 or 20 November 2009. As at 4.30pm today, Prime Infrastructure is comprised of Prime Infrastructure Holdings Limited (formerly known as Babcock & Brown Infrastructure Limited) (ABN 61 100 364 234), Prime Infrastructure RE Limited (formerly known as Babcock & Brown Investor Services Limited) (ACN 099 717 638; AFSL 219673) as responsible entity of each of the Prime Infrastructure Trust (formerly known as Babcock & Brown Infrastructure Trust) (ARSN 100 375 479) and Prime Infrastructure Trust 2 (formerly known as Prime SPARCS Trust) (ARSN 108 288 204).

⁵ Each comprised of one ordinary share in Prime Infrastructure Holdings Limited (formerly known as Babcock & Brown Infrastructure Limited) (ABN 61 100 364 234), one ordinary unit in Prime Infrastructure Trust (formerly known as Babcock & Brown Infrastructure Trust) (ARSN 100 375 479) and one ordinary unit in Prime Infrastructure Trust 2 (formerly known as Prime SPARCS Trust) (ARSN 108 288 204).

FREEHILLS ATTN: MARGARET LYONS
C/- MARGARET LYONS
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Certificate of Registration on Change of Name

This is to certify that

BABCOCK & BROWN INFRASTRUCTURE LIMITED

Australian Company Number 100 364 234

did on the nineteenth day of November 2009 change its name to

PRIME INFRASTRUCTURE HOLDINGS LIMITED

Australian Company Number 100 364 234

The company is a public company.

The company is limited by shares.

The company is registered under the Corporations Act 2001 and is taken to be registered in Queensland and the date of commencement of registration is the twenty-ninth day of April, 2002.

Issued by the
Australian Securities and Investments Commission
on this nineteenth day of November, 2009.

A stylized, handwritten signature in black ink, appearing to read 'AMDA'.

Anthony Michael D'Aloisio
Chairman



CERTIFICATE



Certificate of Registration on Change of Name

This is to certify that

BABCOCK & BROWN INVESTOR SERVICES LIMITED

Australian Company Number 099 717 638

did on the twentieth day of November 2009 change its name to

PRIME INFRASTRUCTURE RE LIMITED

Australian Company Number 099 717 638

The company is a public company.

The company is limited by shares.

The company is registered under the Corporations Act 2001 and is taken to be registered in New South Wales and the date of commencement of registration is the twenty-sixth day of February, 2002.

Issued by the
Australian Securities and Investments Commission
on this twentieth day of November 2009.

A handwritten signature in black ink, appearing to read 'AMDA'.

Anthony Michael D'Aloisio
Chairman

CERTIFICATE