



Babcock & Brown Infrastructure Limited · ABN 61 100 364 234
 Babcock & Brown Investor Services Limited · ABN 67 099 717 638 · AFSL 219 673
 as responsible entity for Babcock & Brown Infrastructure Trust · ARSN 100 375 479
 Level 10 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
 T +61 2 9229 1800 · F +61 2 9235 3496 · www.bbinfrastructure.com

ASX Release

17 November 2009

FURTHER RECAPITALISATION DETAILS AND TIMETABLE

Babcock & Brown Infrastructure (**ASX:BBI**) is pleased to announce further details of the Recapitalisation approved yesterday at meetings of holders of Stapled Securities and Exchangeable Preference Shares:

- The Security Purchase Plan¹ closed materially under-subscribed. Accordingly, applications by Eligible Securityholders for New Securities will not be scaled back and sub-underwriters are expected to subscribe for New Securities under the underwriting arrangements for the Security Purchase Plan.
- The Cornerstone Investor is expected to subscribe for New Securities under its sub-underwriting of the Security Purchase Plan such that, together with its subscriptions under the Cornerstone Placement, its holdings of Securities will represent 39.9% of the number of Securities on issue upon completion of the Recapitalisation.
- The number of Securities to be issued under the SPARCS elective conversion, EPS conversion and the Equity Raising and the number of such Securities after Security Consolidation is expected to be as follows:

	Number of Securities Pre-Security (million) ²	Consolidation	Number of Securities Post-Security Consolidation (million) ²
SPARCS conversion today		0.8	0.00005
Issues on 20 November 2009			
EPS Conversion		841,791.2	56.1
Cornerstone Placement		1,847,089.4	123.1
Institutional Placement		1,847,089.4	123.1
Security Purchase Plan		738,835.7	49.3
Total		5,274,806.5	351.7

¹ Offered under BBI's prospectus and product disclosure statement dated 8 October 2009 (**Prospectus**). Capitalised terms in this announcement have the meaning given to that term in the Prospectus unless the context requires otherwise.

² Due to the effects of rounding, the exact number of Securities on issue will not be known until all Securities have been issued under the Recapitalisation.

- The Offer Price has been calculated as \$5.08³ per Security on issue upon completion of the Recapitalisation and the Security Consolidation⁴.
- 'V' for the purposes of clause 7.2 of the EPS terms is \$0.001.

TIMETABLE

As announced previously, the expected timetable for the settlement of the Recapitalisation and the Security Consolidation is as follows:

Suspension of registration of transfers of EPS	17 November 2009
SPARCS elective conversion date	17 November 2009
Settlement of New Securities issued under the Equity Raising	19 November 2009
EPS conversion date	20 November 2009
In-specie distribution of PIT2 Units for Triple Stapling	20 November 2009
Issue of New Securities under the Equity Raising	20 November 2009
Security Consolidation	23 November 2009
Last day of suspension of Securities	23 November 2009
Securities commence trading on ASX on a deferred settlement basis	24 November 2009
Capital Distribution and EPS dividend payments made	On or around 25 November 2009

³ This has been rounded to the nearest whole cent. The number used for calculating the number of Securities to be issued to each applicant or sub-underwriter under the Equity Raising is \$5.0755539.

⁴ Immediately prior to the Security Consolidation, there are expected to be approximately 5,277,398.2 million Securities on issue. After Security Consolidation, there are expected to be approximately 351.8 million Securities on issue. Due to the effects of rounding, the exact number of Securities on issue will not be known until all Securities have been issued under the Recapitalisation.

First day for BBI to register transfers on a post-consolidation basis and despatch holding statements	1 December 2009
Securities will commence trading on a normal T+3 basis the day after confirmation of despatch	4 December 2009

ENDS

Further Enquiries

David Akers
Acting Investor Relations Manager
Babcock & Brown Infrastructure
+61 2 9229 1800

ABOUT 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 owning, managing and operating quality infrastructure assets in Australia and internationally.

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