

BABCOCK & BROWN INFRASTRUCTURE

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ASX RELEASE

30 March 2009

IEG SELLS GASCAN

Please see the attached announcement released by BBI's wholly-owned subsidiary, International Energy Group.

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Further Enquiries

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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 acquiring, managing and operating quality infrastructure assets in Australia and internationally.

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

MEDIA RELEASE

28 March 2009

IEG sells Gascan

International Energy Group (“**IEG**”) announces that it has signed a Sale and Purchase Agreement for the sale of its wholly-owned subsidiary, Gascan – Gases Combustiveis S.A. (“**Gascan**”). The sale of Gascan is to Fundo Explorer II, a fund managed by Explorer Investments – SCR, S.A. (“**Explorer**”). Gascan owns and supplies a number of LPG gas networks in Portugal and provides LPG to approximately 60,000 customers.

Explorer has agreed to acquire a 100% interest in Gascan and its subsidiary. The net transaction proceeds will be applied to repayment of IEG asset level debt and repays the debt associated with Gascan in full. The transaction results in an accounting loss on sale of approximately €13 million.

The transaction is subject to a number of conditions precedent including approval from the Portuguese Competition Authority and financial close is targeted for Q2 CY09.

The remainder of the IEG group’s operations remain unaffected by this transaction.

IEG’s Managing Director, Neil Shaw said "IEG's parent company has previously indicated an emphasis on divestment of non-core assets and a focus on de-gearing, and the sale of Gascan achieves both of these objectives. It is particularly pleasing to achieve signing of this deal with Explorer in what remains a difficult market to transact in."