

BABCOCK & BROWN

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ASX Release

3 November 2008

RESIGNATION OF DIRECTOR

International investment and specialised fund and asset management group Babcock & Brown (ASX: BNB) today announces the resignation of Mr Jim Babcock as a Director of the Company effective 1 November 2008.

Mr Babcock has made the decision to step down from the Board for personal reasons; he remains a significant shareholder in the company.

A search to recruit new independent directors for the Board is ongoing.

ENDS

For further information please contact:

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About Babcock & Brown

Babcock & Brown is an international investment and specialised fund and asset management group with longstanding capabilities in structured finance and the creation, syndication and management of asset and cash flow-based investments. Babcock & Brown was founded in 1977 and is listed on the Australian Securities Exchange.

Babcock & Brown operates from 31 offices across Australia, North America, Europe, Asia, United Arab Emirates and Africa and has in excess of 1,500 employees worldwide. Babcock & Brown has four operating divisions including real estate, infrastructure, operating leasing, corporate and structured finance. The company has established a funds management platform across the operating divisions that has resulted in the creation of a number of focused

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investment vehicles in areas including real estate, renewable energy and infrastructure.

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