



SGX-ST Release

13 January 2009

BABCOCK & BROWN GLOBAL INVESTMENTS LIMITED – UPDATE ON REFINANCING REQUIREMENTS OF BABCOCK & BROWN RAIL NORTH AMERICA LLC

Babcock & Brown Global Investments Limited (“BBGI” or the “Company”) today announced that the immediate refinancing requirement of Babcock & Brown Rail North America LLC (“BBRNA”) in December 2008 has been resolved.

Babcock & Brown Holdings Inc., a subsidiary of Babcock & Brown Limited, has invested in BBRNA by extending a loan of US\$10.5 million for a term of 12 months from the date of completion (22 December 2008) to repay the outstanding amount which needed to be refinanced. The interest margin on the loan is unchanged and the interest will be capitalised until 15 September 2009. The refinancing was completed on 22 December 2008.

The manager of BBRNA has advised that there is a requirement to collateralise an interest rate swap obligation in September 2009 for approximately US\$17.5 million. In light of this collateralisation requirement and the uncertain outlook for the US rail sector, no further equity distributions are expected to be made by BBRNA for 2009. The Company, and the other members of BBRNA, will continue to work with the manager of BBRNA to address the September 2009 collateralisation requirement and the resumption of equity distributions.

The Company, through its manager, Babcock & Brown Global Investments Management Pty Limited (“BBGIM”), will continue to monitor the performance of BBRNA and its affairs and will update shareholders as and when material developments arise and are brought to the knowledge of the Company and BBGIM.

By order of the Board of Directors

13 January 2009

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About Babcock & Brown Global Investments Limited
<http://www.bbglobalinvestmentslimited.com>

Babcock & Brown Global Investments Limited (“BBGI”) is a mutual fund company incorporated in Bermuda that provides investors access to a diversified portfolio of assets and economic exposures across three target sectors: operating lease assets, loan portfolio and securitisation assets, and alternative assets.