

## BABCOCK & BROWN

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### ASX Release

24 December 2008

#### **B&B SIGNS PRE-BID AGREEMENT OVER SYDNEY GAS SECURITIES**

Babcock & Brown (ASX: BNB) today announces that it has entered into a pre-bid agreement with AGL Energy Limited under which (subject to certain conditions) it has agreed to procure acceptance of AGL Energy's takeover bid for Sydney Gas Limited ("SGL") for 20 million SGL shares in which it has interests. The full terms and conditions of the pre-bid agreement will be attached to AGL Energy's substantial shareholder notice, which Babcock & Brown understands will be released to the ASX shortly.

Babcock & Brown intends to procure acceptances to AGL Energy's takeover bid in respect of the balance of its SGL shareholding, subject to no superior proposal for SGL emerging.

Babcock & Brown also holds convertible notes in SGL with a face value of \$15,594,400. Babcock & Brown intends to convert those notes to shares in SGL (they will convert into 36,692,706 shares, or around 8.4% of SGL's issued shares calculated on a fully diluted basis) and accept those shares into AGL Energy's takeover bid, subject to no superior proposal for SGL emerging.

#### **ENDS**

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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

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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 30 offices across Australia, North America, Europe, Asia, United Arab Emirates and Africa and has in excess of 1,400 employees worldwide. The company has established a funds management platform that has resulted in the creation of a number of focused investment vehicles.

For further information about Babcock & Brown please see our website: [www.babcockbrown.com](http://www.babcockbrown.com)

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