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ASX Announcement

Australian Infrastructure Fund (AIX)

23 March 2012

AIX divests its 38.9 percent interest in Metro Transport Sydney

Australian Infrastructure Fund (AIX) today announced that it had entered into an agreement for the divestment of its 38.9 percent interest in Metro Transport Sydney Pty Limited (MTS), being the owner of the light rail and monorail networks in Sydney.

The agreement for the sale is expected to complete today. At completion, AIX will receive consideration comprising $7.7 million of cash, plus a distribution equal to the cash held by MTS above the working capital requirements. Total consideration to be received by AIX, after costs related to the transaction, is expected to exceed $8.0 million.

The consideration to be received compares favourably to the value independently attributed to AIX's interests in MTS at 31 December 2011, supporting AIX's strategy of maximising securityholder value through the divestment of non-core assets for appropriate value and on appropriate terms.

The Chief Executive Officer, Jeff Pollock, said "The divestment of AIX's interests in Port of Geelong, and now MTS, both for consideration at least equal to the independently assessed value, reinforces our commitment to focussing the AIX portfolio on its key airport assets by divesting non-core assets for value. We are pleased with the value that has been realised for securityholders on the sale of MTS, as well as the further benefits arising from simplifying the AIX portfolio."

At this stage, AIX intends to retain the proceeds from the divestment of its interests in MTS to provide enhanced funding flexibility.

Following the divestment of MTS, airports will comprise 96 percent of the AIX portfolio by value.

AIX and its co-investors were advised on the transaction by RBC Capital Markets, Freehills and Greenwoods & Freehills.

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