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ASX Announcement

Australian Infrastructure Fund (AIX)

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AIX divests its 35 percent interest in Port of Geelong

Australian Infrastructure Fund (AIX) today announced that it had entered into an agreement for the divestment of its 35 percent equity interest in the Port of Geelong.

The agreement for the sale is unconditional, and is expected to complete on 29 February 2012. AIX will receive consideration comprising $24.9 million of cash receivable at completion, plus a distribution of the net income and franking credits generated by the Port of Geelong for the period from 1 July 2011 to completion.

The consideration to be received by AIX at completion compares favourably to the value independently attributed to AIX's interests in the Port of Geelong at 30 June 2011, of $24.8 million. The divestment by AIX for this value, while also receiving a distribution of the net income estimated to have been generated by the Port of Geelong since 30 June 2011, supports 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 the Port of Geelong for the independently assessed value reinforces our commitment to focussing the AIX portfolio on its key airport assets. While the divestment of non-core assets requires time to complete, we are pleased with the value that has been realised for securityholders. We remain committed to actively pursuing all opportunities to maximise securityholder value."

The initial investment by AIX in the Port of Geelong was completed in September 2000 for total consideration of $8.3 million (including costs). Upon completion of the sale, AIX's investment in the Port of Geelong is expected to have generated a total average return since inception of 23 percent per annum.

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

Following the divestment of the Port of Geelong, airports will comprise 96% of the AIX portfolio by value.

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