

Market Value of Offer Components (per Alinta share)

1	x	Cash	@	8.925 =	\$	8.93
0.752	x	Babcock & Brown Infrastructure (BBI)	@	1.685 =	\$	1.27
1	x	Babcock & Brown Infrastructure EPS (BBIEPS)	@	1.000 =	\$	1.00
0.26	x	Babcock & Brown Wind Partners (BBW)	@	1.845 =	\$	0.48
0.669	x	Babcock & Brown Power (BBP)	@	3.110 =	\$	2.08
0.302	x	Australian Pipeline Trust (APA)	@	4.230 =	\$	1.28
1	x	Franking Credit Value	@	0.400 =	\$	0.40
Implied Value per Share					\$	15.43
Alinta Market Price as at 09/08/07					\$	14.88
Gross Arbitrage Profit			3.70%	\$	0.55	

Leveraged Trading Strategy (Macquarie Prime)

Buy	1000 AAN @ 14.88 on 5% Margin	\$	14,880.00
Now	<i>Capital Outlay (5% of Position)</i>	-\$	744.00
	<i>Trading Fee</i>	-\$	20.00
Later	Select Cash Disposal Option for Takeover		
	<i>Proceeds from Sale (assuming current prices)</i>	\$	15,029.87
	<i>Margin Loan Repayment</i>	-\$	14,136.00
	<i>Franking Credits</i>	\$	400.00
	<i>2 Months Debit Interest</i>	-\$	199.08
Net		43.30%	\$ 330.79

