

MARKET RELEASE

SENIOR MANAGEMENT CHANGES AT LBC

15 August 2008, Sydney – Challenger Infrastructure Fund (ASX: CIF) today announced that the LBC Board has appointed Mike McKinney as Interim Chief Executive Officer of LBC following the departure of the current Group Chief Executive, Niels von Hombracht.

The LBC Board will be conducting a wider search for Mr von Hombracht's successor and is looking for a candidate with the appropriate skill set, drive and experience to deliver on LBC's enormous growth potential.

Steve Bickerton, Chief Executive of CIF said, "LBC has an international portfolio of quality terminals which are positioned to take advantage of future growth in the bulk chemical storage industry. CIF remains firmly committed to developing the potential of LBC and its ongoing expansion, based on the provision of first class service to its customers."

Mr McKinney's appointment is effective as of today.

About Mike McKinney

Mr McKinney has over a decade of experience with LBC and has successfully led LBC's US operations as LBC Houston's President and Chief Operating Officer. He has over 30 years experience in the bulk chemical/petrochemical storage arena in engineering, operational and management roles at a number of the world's leading petrochemical/storage groups which include: ConocoPhillips, United Energy Resources and PetroUnited Terminals, Inc.

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About Challenger Infrastructure Fund (CIF):

CIF is an Australian publicly listed global diversified infrastructure fund that invests in regulated and contracted monopoly-like assets. CIF has a portfolio of assets which are diversified by sector and also geographical location and focuses on countries with relatively stable political and regulatory environments. CIF takes a disciplined approach to the types of assets in which it invests in order to provide security holders with a predictable and stable yield with the additional benefit of potential capital growth. CIF's portfolio is diversified across three key assets: Inexus, Southern Water and LBC.

For further information please visit our website: www.challenger.com.au/cif



LBC announcing structural changes

September 15th, 2008 – Paris.

LBC has experienced significant growth, both through expansion on its existing facilities and acquisitions of new terminals.

In order to respond swiftly and precisely to increasing demands of environmental and safety regulations, LBC will carry out dynamic organizational changes to establish a structure better suited to a worldwide logistic service provider that is expanding its business activities on a global scale.

The Company managed by Mike Mc Kinney, CEO, is changing from a decentralized structure to a regional organization of four Divisions :

- Americas Composed of LBC Houston & LBC Baton Rouge
Mike McKinney will continue to lead the US business

- Northern Europe Composed of LBC Antwerpen, LBC Rotterdam and LBC
Ertisa, managed by Pieter De Graeff.

- Southern Europe Composed of French terminals in Le Havre, Bayonne,
Marseille, Nantes, along with terminals in Spain and Portugal.
This region will be managed by Bruno Dujon.

- Asia LBC Shangai, LBC Singapore representation.
Managed by Martijn Notten

Under this new organizational structure, LBC will establish systems and procedures aimed at delivering highest level of service on a global scale, by combining its divisional management and local expertise.

This organizational change is effective September 1st 2008.

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Paris, November 18th 2008

Taking the next step to facilitate the development of the LBC Group into a coordinated world -wide supply chain structure, LBC is pleased to announce the appointment of Mr. Pieter de Graeff as Group Vice President of Marketing.

LBC, one of the largest operators of tank storage facilities for liquid bulk storage in the world, has an international portfolio of quality terminals which are positioned to take advantage of future growth in the industry. In his new position, Pieter will improve the alignment between market developments and LBC's ability to quickly respond to customer requirements.

Pieter joined the LBC Group in 1999 and has an extensive background in Sales and Marketing. He has been in charge of the Group's Antwerp and Rotterdam organizations since 2004 and most recently was President of Northern Europe.

I am gratified to have someone within the company of Pieter's caliber to move into this very important position.

Michael S. McKinney
CEO LBC Tank Terminals



ORGANIZATIONAL ANNOUNCEMENT

LBC TANK TERMINALS, PARIS FEBRUARY 1, 2009

LBC Tank Terminals is pleased to announce the appointment of Mr. Martijn Notten as President of Northern Europe effective March 1, 2009, succeeding Pieter de Graeff who was appointed Group Vice President of Marketing in November, 2008. In addition to his new responsibilities in Northern Europe, which include terminals in Antwerp and Rotterdam, Mr. Notten will retain his current position and responsibilities as President of Asia with its regional head office in Singapore.

LBC, one of the largest independent operators of tank storage facilities, has an international portfolio of quality terminals in Europe, Asia, and the US which are positioned to take advantage of future growth in the industry. As President of the Northern Europe and Asia Divisions, Mr. Notten will have full management and profit and loss responsibility for tank terminal operations, market development and sales, finance, IT, project engineering, human resources, and safety, health, environmental and quality. He will be a member of the Group Executive Committee and will report directly to the Chief Executive Officer of LBC Tank Terminals.

Mr. Notten joined LBC Group in February, 2008 bringing an extensive background of over 30 years in the shipping and tank terminal industry in Europe, Latin America, Middle East, and Far East. His global supply chain management experience and in-depth knowledge of the oil and chemical industry and markets will continue to be a tremendous asset to LBC and to our customers.

I am gratified to have someone within the company of Martijn's caliber who can quickly relate to customer requirements, assess their needs, and implement value added operational plans.

Michael S. McKinney
CEO LBC Tank Terminals

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13 August 2009

IMPORTANT STAFF ANNOUNCEMENT

APPOINTMENT OF LBC GROUP CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

I am pleased to announce the following two senior appointments.

Mr. Brett Simpson has been appointed as LBC's Group Chief Executive Officer. He will be joining the Group on 1st of September 2009.

Brett joins LBC after over two decades at The Dow Chemical Company, during which he gained extensive experience in engineering, operational, commercial and business management roles. He successfully led a number of divisions, joint ventures and M&A projects across the globe in locations, including USA, China, Switzerland, Hong Kong and Australia. Brett graduated as a Chemical Engineer from Monash University, Melbourne and holds an MBA from Columbia Business School, New York.

Mr. Mike McKinney, who has been acting as Interim Chief Executive Officer, will resume his role as LBC USA's President and Chief Operating Officer. I would like to thank Mike for his leadership and contribution during this transition period.

Mr. Kelvin Williams, who has been the Group Chief Financial Officer on an interim basis since January of this year, has been appointed to the permanent role. Kelvin has a wealth of international experience having been Finance Director or Chief Financial Officer of a variety of multinational companies over the past 15 years.

Your Board is confident that Brett and Kelvin will form the nucleus of a strong and talented senior management team and very much looks forward to working with them in driving the on-going development of the Group.

Chris Dowling
CHAIRMAN