

Air Products and Babcock Brown Launch Equipment Remarketing Venture

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LEHIGH VALLEY, Pa., Feb. 26 /PRNewswire-FirstCall/ -- Air Products (NYSE: APD) and international investment and advisory firm Babcock & Brown (ASX: BNB) today jointly announced the signing of an equipment refurbishment and remarketing agreement. Under the terms of the agreement, semiconductor equipment owned by or consigned to Babcock & Brown's U.S. based subsidiary Babcock & Brown Electronics Management (BBEM) will be refurbished by Air Products at its state of the art clean room and refurbishment facility in Chandler, Arizona. The repair and refurbishment will be performed prior to resale, and will result in high-quality used equipment that meets customers' exacting requirements for reliability and refurbishment to the most recent configuration possible. In many cases, tool refurbishment will be performed with the involvement of the Original Equipment Manufacturer (OEM) in line with the business practices of both Air Products and Babcock & Brown.

Mike Herman, a senior executive with BBEM stated, "The agreement between Air Products and Babcock & Brown will result in the availability to the semiconductor industry of very high-quality used and refurbished equipment. This will in turn minimize the risk to customers in acquiring used equipment. The combined resources of Air Products and BBEM further strengthen the BBEM strategy of becoming a global supplier of semiconductor capital equipment and of maximizing cost efficiency and ROI at all stages of equipment life.

"Air Products' legacy tool service business and our experience in refurbishing, repairing, decommissioning and relocating tools makes this new venture a natural fit," said Corning Painter, vice president, Electronics, at Air Products. "We service more than 1,000 tools worldwide and will use that experience to provide the highest quality and most reliable refurbished equipment."

About Air Products

Air Products (NYSE: APD) serves customers in industrial, energy, technology and healthcare markets worldwide with a unique portfolio of atmospheric gases, process and specialty gases, performance materials, and equipment and services. Founded in 1940, Air Products has built leading positions in key growth markets such as semiconductor materials, refinery hydrogen, home healthcare services, natural gas liquefaction, and advanced coatings and adhesives. The company is recognized for its innovative culture, operational excellence and commitment to safety and the environment and is listed in the Dow Jones Sustainability and FTSE4Good Indices. The company has annual revenues of \$9 billion, operations in over 40 countries, and over 20,000 employees around the globe. For more information, visit www.airproducts.com.

About Babcock & Brown

Babcock & Brown is a global investment and advisory firm with longstanding capabilities in structured finance and the creation, syndication and management of asset and cash flow-based investments. Babcock & Brown was founded in 1977 and is listed on the Australian Stock Exchange. Babcock & Brown operates from 23 offices across Australia, North America, Europe, Asia, United Arab Emirates and Africa and has in excess of 810 employees worldwide. Babcock & Brown has five operating divisions including real estate, infrastructure and project finance, operating leasing, structured finance and corporate finance. The company has established a funds management platform across the operating divisions that has resulted in the creation of a number of focused investment vehicles in areas including real estate, renewable energy and infrastructure. For further information about Babcock & Brown please see: www.babcockbrown.com.

About Babcock & Brown Electronics Management (BBEM)

The Electronics Management division of Babcock & Brown offers to semiconductor manufacturers innovative financial products that ease up-front capital cost and commercially manage equipment from fab acceptance to end of life. Certain BBEM products guarantee a future value for semiconductor equipment regardless of the application, and provide fiscal certainty in the rapidly changing world of semiconductor manufacturing. For individual tools or whole fabs, BBEM

products ensure maximum cost efficiency and maximum ROI at all stages of equipment life. BBEM offers to semiconductor manufacturers financial products and equipment that enable access to critical technology at minimum financial risk.

***NOTE: This release may contain forward-looking statements. Actual results could vary materially, due to changes in current expectations.

SOURCE Air Products

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CO: Air Products; Babcock & Brown; Babcock & Brown Electronics Management;
BBEM

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