

FACSIMILE

Deutsche Bank



To Company Secretary
Babcock & Brown Infrastructure Group

(02) 9235 3496

cc Company Announcements Office
Australian Stock Exchange
(via ASX Online or fax 1900 999 279)

From Vivien Yu

Date 17 March 2009

Deutsche Bank AG
ABN 13 064 165 162
Divisional Functions
Deutsche Bank Place
Level 16, corner of Hunter & Phillip Streets
Sydney NSW 2000 Australia
GPO Box 7033 Sydney NSW 2001

Tel: 61 2 8258 1234
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Subject Substantial Shareholder Notice

Total Pages (including this page) 3

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Please find attached a copy of the Substantial Holding Notice we have lodged today with the ASX.

The originals were posted to you today.

Kind Regards

Vivien Yu
Compliance Analyst

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To: **Babcock & Brown Infrastructure Group**
Level 23
The Chifley Tower
2 Chifley Square
Sydney, NSW 2000

ABN / ARSN 61 100 364 234, 100 375 479

To: **Australian Stock Exchange Limited****1. Details of substantial holder**

Name and ABN (if applicable) Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group")

The holder ceased to be a substantial holder as at close of business on 13 March 2009.

The previous notice was given to the company on 16 March 2009.
The previous notice was dated 16 March 2009.**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------------|--|----------------------|---|---|-------------------------|
| Refer to schedule 1. | Refer to schedule 1. | Refer to schedule 1. | Refer to schedule 1. | Refer to schedule 1. | See previous column. |

3. Changes in association

N/A

4. Addresses

| Name | Address |
|------------------|---|
| Deutsche Bank AG | C/- Level 16, Corner of Hunter & Phillip Street, Sydney, New South Wales 2000 |



SignatureName Fonnies MakDate 17 March 2009

Schedule 1 to Form 605

| Group Name | ASX | Stock | Trade Date | Trans Type | Trans,Number | Consideration |
|---------------------|-----|-------|------------|------------|--------------|---------------|
| DEUTSCHE SECURITIES | BBI | Units | 13-Mar-09 | B | 667,487 | -24,430.02 |
| DEUTSCHE SECURITIES | BBI | Units | 13-Mar-09 | B | 550,000 | -20,900.00 |
| DEUTSCHE SECURITIES | BBI | Units | 13-Mar-09 | S | -350,000 | 12,250.01 |
| DEUTSCHE SECURITIES | BBI | Units | 13-Mar-09 | S | -1,500,000 | 64,632.15 |
| DEUTSCHE SECURITIES | BBI | Units | 13-Mar-09 | B | 177,048 | -7,041.06 |
| DEUTSCHE SECURITIES | BBI | Units | 13-Mar-09 | S | -10,000,000 | 387,550.05 |
| DEUTSCHE SECURITIES | BBI | Units | 13-Mar-09 | S | -13,880 | 458.04 |
| DEUTSCHE SECURITIES | BBI | Units | 13-Mar-09 | S | -85,000 | 3,290.01 |
| DEUTSCHE SECURITIES | BBI | Units | 13-Mar-09 | S | -385,565 | 17,427.54 |
| DEUTSCHE SECURITIES | BBI | Units | 13-Mar-09 | S | -2,500,000 | 109,000.00 |
| DEUTSCHE SECURITIES | BBI | Units | 13-Mar-09 | B | 13,880 | -513.56 |