

25 November 2009

**BY FAX - ORIGINAL IN POST**  
**(61 2 9235 3496)**

Babcock & Brown Infrastructure  
Level 10, The Chifley Tower  
2 Chifley Square  
Sydney NSW 2000  
Australia

**Re: Notice of Interests of Substantial Shareholder under Section 671B**

Enclosed is a Form 603 dated 24 November 2009. Please note that a copy of this report has been sent to the Australian Stock Exchange.

The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC"). CRMC is a U.S.-based investment management company that manages the American Funds family of mutual funds. CGC is also the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of five investment management companies: Capital Guardian Trust Company, Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. Each of these investment management companies acts separately from the others and from CGC in exercising investment discretion over its managed accounts.

Neither CGC nor any of its affiliates own shares of your company for its own account. Rather, the shares reported on Form 603 are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.

For the purposes of this Notice an outstanding share balance of 351,776,795 shares was used to calculate the percentages of holdings of the relevant share capital. We believe this outstanding share balance is current; however, if this number is not accurate, please contact us as soon as possible so that we may make the necessary revisions to this Notice.

Should you have questions or require additional information, please contact Gina Martinez or Vivien Tan at (213) 615-0469 or send a fax message to (213) 486-9698. Alternatively, you may contact us via E-mail at [GRGroup@capgroup.com](mailto:GRGroup@capgroup.com).

Regards,

Vivien Tan  
Compliance Specialist

**Form 603****Corporations Act 2001 Section 671B****Notice of initial substantial holder**

To Company Name/Scheme Babcock & Brown Infrastructure

ACN/ARSN

**1. Details of substantial holder (1)**

Name The Capital Group Companies, Inc.

ACN/ARSN (if applicable) n/a

The holder became a substantial holder on 24 November 2009

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled Securities	22,854,652	22,854,652	6.50%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
The Capital Group Companies, Inc.		22,854,652 Stapled Securities

The shares being reported under this section are owned by accounts under the discretionary investment management of 1 investment management company (Capital Research and Management Company) which is a direct or indirect subsidiary of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071.

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
		none	
See Annexure A dated 24 November 2009 (copy attached)			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
The Capital Group Companies, Inc.	24 July 2009 through 24 November 2009	Average price of 5.0756		22,854,652 Stapled Securities

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

The company (Capital Research and Management Company) referred to in paragraph 1(a) is a wholly owned direct or indirect subsidiary of The Capital Group Companies, Inc.

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
The Capital Group Companies, Inc.	333 South Hope Street, 55 <sup>th</sup> Floor Los Angeles, CA 90071

**Signature**

print name: Walter R. Burkley

Capacity: Senior Counsel

sign here \_\_\_\_\_

Date: 25 November 2009

## **Annexure “A”**

This is the Annexure of 1 page marked Annexure “A” referred to in Form 603 (initial) signed by this corporation dated 24 November 2009.

The Capital Group Companies, Inc.

By: \_\_\_\_\_  
Walter R. Burkley  
Senior Counsel

**Australia Annexure**  
**Babcock & Brown Infrastructure**  
**24 November 2009**

<b><u>CG Investment Management Company</u></b>	<b><u>Account Number</u></b>	<b><u>Number of Shares</u></b>	<b><u>% Held</u></b>
Capital Research and Management Company	11000006	22,756,141	
	11000834	98,511	
		22,854,652	
		<hr/>	
<b>GRAND TOTAL</b>		<b>22,854,652</b>	<b>6.50%</b>

**Nominee List**

**Babcock & Brown Infrastructure**

**24 November 2009**

**Nominee Name**

Chase Manhattan Bank Australia Limited  
Level 36 World Trade Centre  
Jamison Street  
Sydney, NSW 2000 Australia

11000006	22,756,141
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Total Shares:	22,756,141
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JP Morgan Chase Bank

11000834	98,511
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Total Shares:	98,511
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