

BABCOCK & BROWN INFRASTRUCTURE

Babcock & Brown Infrastructure Limited · ABN 61 100 364 234
Level 23 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
T +61 2 9229 1800 · F +61 2 9235 3496 · www.bbinfrastructure.com



ASX Release

18 December 2006

ASX Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sirs

Babcock & Brown Wind Partners: Ceasing to be a substantial holder

Further to Babcock & Brown Infrastructure's announcement on 14 December 2006, please find attached a Form 605 (Notice of ceasing to be a substantial holder) in respect of Babcock & Brown Wind Partners (BBW).

ENDS

Further Enquiries

Steven Boulton
Chief Executive Officer
Babcock & Brown Infrastructure
+61 2 9229 1800

Helen Liossis
Investor Relations Manager
Babcock & Brown Infrastructure
+61 2 9229 1800

Babcock & Brown Infrastructure

Babcock & Brown Infrastructure (ASX: BBI) is a specialist infrastructure entity which provides investors access to a diversified portfolio of quality infrastructure assets. BBI's investment strategy focuses on acquiring, managing and operating quality infrastructure assets in Australia and internationally. BBI's portfolio is diversified across two asset classes:

Energy Distribution and Transmission

- Powerco – the second largest electricity and gas distribution business in New Zealand;
- IEG – a natural gas and LPG distribution and supply business in the United Kingdom, Channel Islands, Isle of Man and Portugal;
- Cross Sound Cable - a HVDC transmission cable which links the electricity grids of Long Island and Connecticut in the United States; and
- NorthWestern Energy Corporation – an electricity and gas transmission and distribution utility with operations in Montana, South Dakota and Nebraska (completion is subject to US regulatory approvals).

Transport Infrastructure

- Dalrymple Bay Coal Terminal - one of the worlds largest coal export facilities, located in Queensland, Australia;
- PD Ports – a major British ports operator and owner of the second largest port in the United Kingdom; and
- WestNet Rail – a 51% equity interest in a rail infrastructure business based in Western Australia.

BBI is managed by Babcock & Brown Infrastructure Management Pty Limited (BBIM), a subsidiary of Babcock & Brown Limited (ASX: BNB), 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, particularly infrastructure investments.

BBI is listed on the Australian Stock Exchange and has a market capitalisation of approximately A\$2.7 billion.

For further information please visit our website: www.bbinfrastructure.com

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name

BABCOCK & BROWN WIND PARTNERS

ACN/ARSN

ACN 105 051 616 / ACN 116 360 715 / ARSN 116 244 118

1. Details of substantial holder (1)

Name

Babcock & Brown Infrastructure, comprising Babcock & Brown Infrastructure Limited (BBIL) and the Babcock & Brown Infrastructure Trust (BBIT) and their relevant subsidiary entities

ACN/ARSN (if applicable)

BBIL: ACN 100 364 234 BBIT: ARSN 100 375 479

The holder ceased to be a substantial holder on

14/12/2006

The previous notice was given to the company on

21/06/2006

The previous notice was dated

21/06/2006

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
14/12/2006	Babcock & Brown Infrastructure (BBI)	On market sale by BBI of its holding of Babcock & Brown Wind Partners stapled securities	\$1.58 per fully paid ordinary stapled security	51,377,927 fully paid stapled security	BBI

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
<i>Babcock & Brown Infrastructure Limited</i>	<i>Level 23, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000</i>
<i>Babcock & Brown Infrastructure Trust</i>	<i>Level 23, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000</i>

Signature

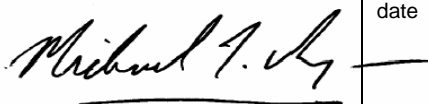
print name

Michael Ryan

Capacity

Company Secretary

sign here



date

18/12/2006