

31 January 2006

ASX Announcement

Babcock & Brown Investor Services Limited - Resignation of Director

Babcock & Brown Investor Services Limited (BBIS), responsible entity of the Babcock & Brown Infrastructure Trust today announces that Christopher Chapman has stepped down as a director of BBIS.

Mr Chapman has resigned from his position as a director to take up an appointment as the inaugural Chairman and Chief Executive Officer of the Australian Communications and Media Authority (ACMA).

Chairman of BBIS and managing director of Babcock & Brown Limited, Phil Green said "We're very pleased for Chris and wish him well – his appointment as Chairman and Chief Executive Officer of ACMA is a great honour and will no doubt be a challenging role. I am confident that he'll bring the same breadth of experience and energy to the role that we have benefited from over the last three and a half years."

Mr Chapman's resignation as a director takes effect from midnight this evening, 31 January 2006. Following Mr Chapman's resignation, the Board of BBIS will again be comprised of a majority of independent directors.

Change in membership of BBIS Compliance Committee

BBIS also announces a change in the membership of the BBIS Compliance Committee.

Mr Peter Read, Mr Bleddyn Gambold and Mr Paul Ferguson have stepped down from the committee.

The new committee is comprised of Mr Barry Upson, the Hon Dr David Hamill and Mr Peter Hofbauer, all of whom are current directors of BBIS, and a majority of whom are independent.

ENDS

Further Enquiries

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About Babcock & Brown Infrastructure

Babcock & Brown Infrastructure (ASX: BBI) is a specialist investment vehicle which provides investors access to a diversified portfolio of quality infrastructure assets. BBI's investment strategy focuses on identifying, acquiring and operating quality infrastructure investments in Australia and internationally. Its investments include:

- Dalrymple Bay Coal Terminal - one of the worlds largest coal export facilities, located in Queensland, Australia
- Powerco – the second largest electricity and gas distribution business in New Zealand
- IEG – a gas distribution and supply business in the United Kingdom, Channel Islands, Isle of Man and Portugal
- Ecogen – gas-fired electricity generation plants in Victoria, Australia
- Redbank – a coal tailings-fired electricity generation plant in New South Wales, Australia
- B&B Wind Partners – a 16.5% equity stake in a portfolio of 15 wind energy farms in the US, Spain, Germany, United States and Australia; and
- Cross Sound Cable - a HVDC transmission cable which links the electricity grids of Long Island and Connecticut in the United States (subject to receipt of final approvals in the US)

BBI is managed by Babcock & Brown Infrastructure Management Pty Limited (BBIM), a wholly owned 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\$1.6 billion.

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