

BABCOCK & BROWN POWER

Babcock & Brown Power Limited · ABN 67 116 665 608
Babcock & Brown Power Services Limited · ABN 37 118 165 156
as responsible entity for Babcock & Brown Power Trust · ARSN 122 375 562
Level 23 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
T +61 2 9229 1800 · F +61 2 9235 3496 · www.bbpower.com



ASX Release

3 July 2007

ALINTA SCHEME DOCUMENTS REGISTERED WITH ASIC AND BBP ANNOUNCES UPGRADE TO FY2008 DISTRIBUTIONS GUIDANCE

Babcock & Brown Power (ASX:BBP) today announces an upwards revision to FY08¹ estimated distribution guidance to 26.1 cents per stapled security (“cps”) from 24cps. This upgrade takes into account the proposed acquisition of Alinta (ASX:AAN) assets and favourable exposure of BBP’s current portfolio to spot electricity prices.

As previously announced BBP has agreed to acquire the AAN power generation portfolio and 67% of AAN’s WA retail assets. Following this transaction BBP will become the largest private generator in Australia and market capitalisation will double to \$2.4 billion² resulting in a ranking of 112² out of companies included in the All Ordinaries Index.

Paul Simshauser, CEO of BBP said, “Securing the Alinta assets represents a unique opportunity for BBP to further expand its gas-fired generation business with a portfolio of high quality assets. The acquisition provides diversification into the fast growing WA energy market with growth opportunities beyond the current portfolio.”

BBP is also pleased to announce the Federal Court of Australia has today issued orders to convene meetings to consider the Alinta Schemes of Arrangement in relation to the proposal by the Babcock & Brown (ASX:BNB) and Singapore Power International Pte Ltd consortium to acquire the whole of the share capital of AAN. The proposal is unanimously recommended by the directors of AAN³. The Independent Expert has valued the proposal in the range of \$15.74 to \$16.07 per AAN

¹ The FY08 pro forma forecast includes results for the BBP Alinta Assets which have been obtained from the Alinta Directors as disclosed in section 7.9(a) of the Alinta Scheme Book, as if the acquisition was effective from 1 July 2007.

² Based on 27 June 2007 closing price \$3.39.

³ In the absence of a superior proposal and subject to the independent expert continuing to conclude that the Proposal is in the best interests of Alinta shareholders.

share (excluding the value of franking credits) and has concluded that it is in the best interests of AAN securityholders, provides fair value to AAN securityholders and includes an appropriate premium for control.

ALINTA TRANSACTION OPERATIONAL HIGHLIGHTS

Significant increase in the size and scale of the generation portfolio:

The generation portfolio will increase to 15 power stations with over 3,300MW of installed capacity, over 600MW under construction and a further 1,000MW in development.

Geographic diversification: Acquisition of the assets will expand BBP's footprint in WA and VIC and increase geographic diversity by the addition of an asset in New Zealand and a development opportunity in Tasmania.

Market capitalisation doubles: Post-Implementation and based on closing prices on 27 June 2007, BBP would have had a market capitalisation of approximately \$2.4 billion and would have ranked 112th out of companies included in the All Ordinaries Index at that date.

Strategic assets positioned for growth: BBP will become the largest private generator in Australia with total assets increasing to approximately \$5.9 billion. In integrating the two businesses a number of operational synergies, portfolio and financing benefits and incremental growth opportunities are expected to be realised.

ALINTA TRANSACTION FINANCIAL HIGHLIGHTS

FY08 distribution guidance: BBP today announces an upwards revision to FY08⁴ estimated distribution guidance to 26.1cps from 24cps.

FY07 distribution guidance: On 20 June 2007, BBP revised upwards the FY07 estimated distribution guidance to 14cps from 12.6cps. This distribution which is for the period from 11 December 2006 to 30 June 2007 is expected to be fully tax deferred.

Gearing within target levels: Acquisition of the Alinta assets will increase gearing from approximately 48% to 55%, within BBP's target gearing range.

Transaction in line with investment strategy: The BBP investment model is to provide long-term capital growth complemented by an

⁴ The FY08 pro forma forecast includes results for the BBP Alinta Assets which have been obtained from the Alinta Directors as disclosed in section 7.9(a) of the Scheme Book, as if the acquisition was effective from 1 July 2007.

attractive cash yield through the development of a diversified portfolio of power generation and associated assets, both in Australia and overseas. The Alinta transaction provides complementary growth to the current BBP portfolio and improved returns to investors.

OUTLOOK

Near term investment opportunities: BBP has a number of investment opportunities within the existing portfolio including the opportunity to acquire a significant interest in the Uranquinty Power Station in NSW which is currently under construction and due for completion in late 2008. In the Alinta portfolio there are a number of developments, including the Tamar Valley Power Station, that are at various stages of progression. AlintaAGL is the largest retailer of natural gas in WA and BBP will ultimately end up holding either 0% or 100% of this asset. If BBP acquires 100% of AlintaAGL this will provide a scalable retail operating platform with an established brand name and a platform to underpin the development of new generation capacity in WA.

Current market conditions are favourable: Forward curves in markets where BBP has spot exposure continue to trade at high levels due to the ongoing effects of the drought. Despite recent rainfall in NSW and QLD, water constraints are expected to continue to have an impact on spot electricity prices.

TIMETABLE

It is expected that the Scheme Book will be despatched to shareholders by around 10 July, with the shareholders meeting scheduled to take place on 15 August 2007 in Perth.

ENDS

Further Information:

Paul Simshauser
Chief Executive Officer
Babcock & Brown Power
Ph + 61 2 9229 1848

Fiona Osler
Investor Relations
Babcock & Brown Power
Ph + 61 2 9216 1383

About Babcock & Brown Power

Babcock & Brown Power (ASX:BBP) is a power generation business, with assets diversified by geographic location, fuel source, customers, contract types and operating mode. Its aim is to grow returns to its securityholders through

BABCOCK & BROWN POWER

optimisation of its existing power generation business and the addition of further power assets via a combination of new construction and strategic acquisitions.

The portfolio has interests in seven operating power stations and one power station under construction and due for completion in late 2008. The portfolio has a total electricity generation capacity of approximately 2,900 MW.⁵ Babcock & Brown has been developing, operating and acquiring the generation portfolio over a period of 10 years. Four of the power stations have been co-developed by Babcock & Brown from green field development opportunities and four have been acquired from other operators.

Portfolio Summary

Power station	Location	Equity interest ⁽¹⁾	Fuel	Operations Start Date	Capacity	Operating Mode	Offtake
Operating power stations							
Braemar	Queensland	85%	Gas	September 2006	450MW	Intermediate	Energex/Market
Oakey	Queensland	50%	Gas	January 2000	286MW	Peak	Enertrade
Redbank	NSW	100%	Coal	April 2001	148MW	Base load	EnergyAustralia
Ecogen (Jeeralang)	Victoria	73%	Gas	1980	449MW	Peak	TRUenergy
Ecogen (Newport)	Victoria	73%	Gas	1980	510MW	Peak	
Flinders (Playford)	South Australia	100%	Coal	1960-1964	240MW	Intermediate	Various/Market
Flinders (Northern)	South Australia	100%	Coal	1985	527MW	Base load	Various/Market
Under construction							
NewGen Kwinana	Western Australia	70%	Gas	late 2008 (projected)	320MW	Base load	Synergy
Total of operating and under construction					2,935MW		
Contracted power offtake							
Osborne contracts	South Australia	100%	Gas / cogeneration		180MW	Base load	Various/Market

⁽¹⁾ Direct and Indirect equity interest

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

⁵ Some assets have minority shareholders.

BBP

Impact of Alinta Acquisition

Paul Simshauser, CEO
3 July 2007

BENEFITS OF ALINTA ACQUISITION TO BBP



Significant increase in size and diversification of the generation portfolio



Rebalancing of portfolio long term contracted revenues



Considerable near term growth opportunities



Portfolio financing to be completed in FY08



Upwards revision to FY08 estimated distribution guidance



Market capitalisation doubles to approximately \$2.4 billion⁽¹⁾

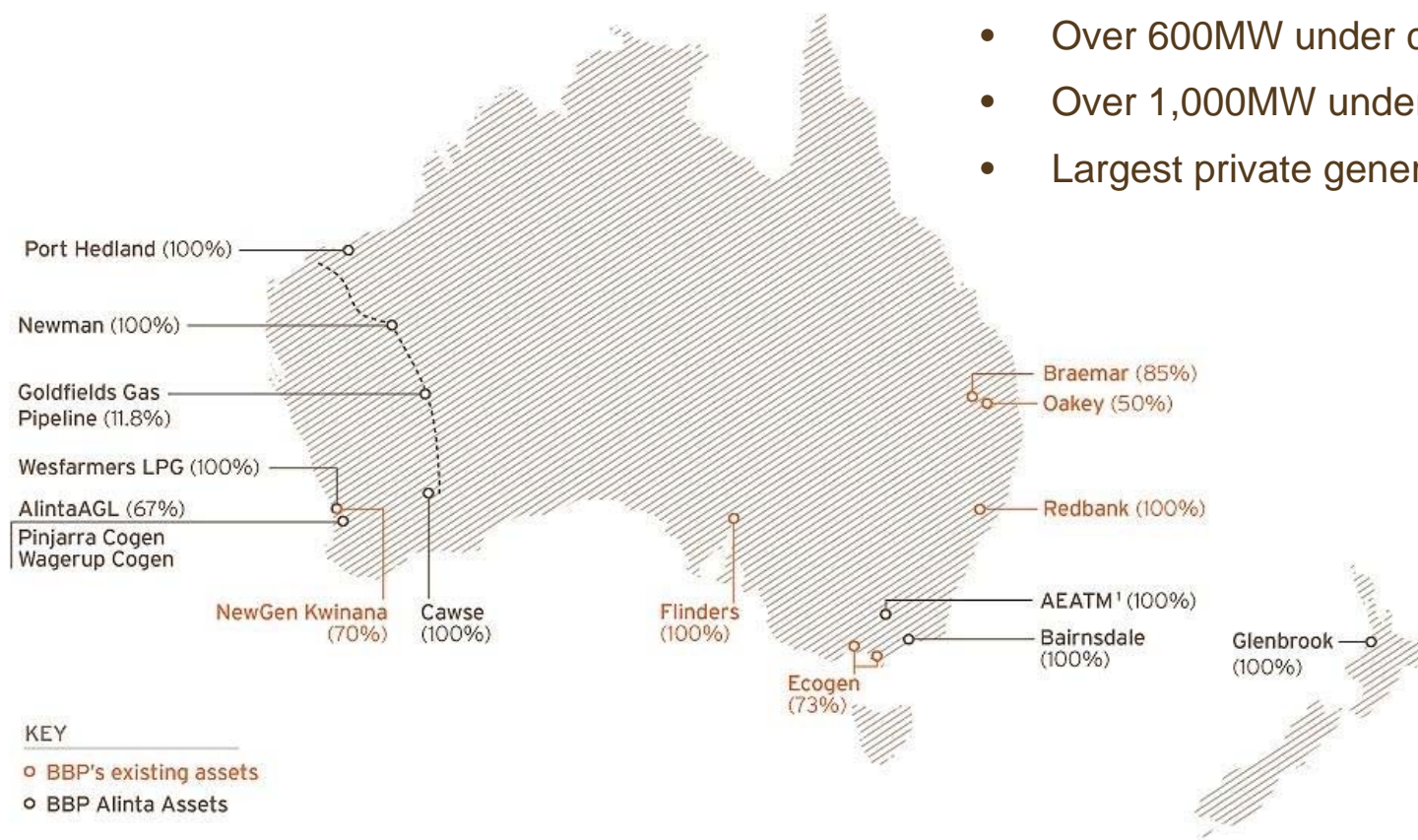


Becomes 112th largest entity in All Ordinaries Index by market cap⁽¹⁾

A MARKET LEADING POWER GENERATION BUSINESS IN AUSTRALIA

Portfolio highlights

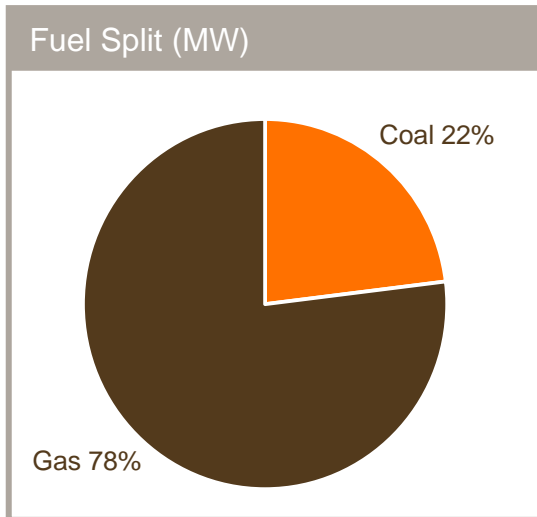
- Over 3,300MW of installed capacity
- Over 600MW under construction
- Over 1,000MW under development
- Largest private generator in Australia



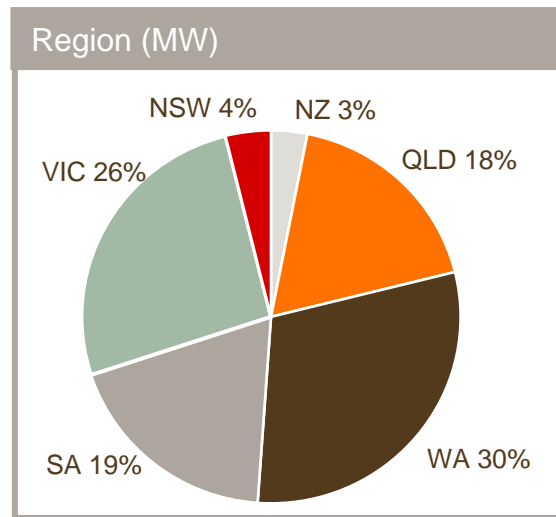
1. BBP is expected to own AEATM and assume its related liabilities (for an upfront payment from the Consortium Parties).

A MORE DIVERSIFIED PORTFOLIO

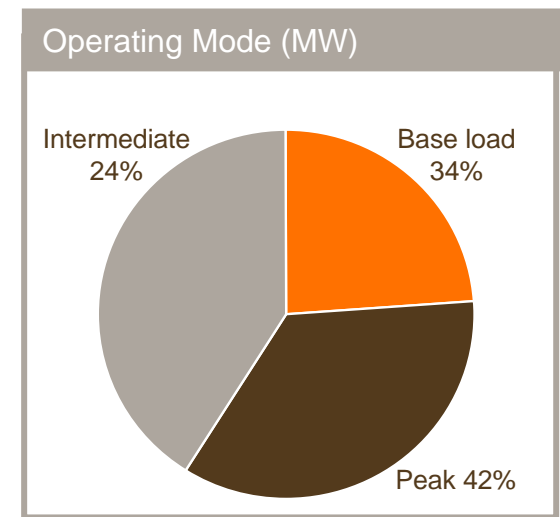
- Portfolio increases to 15 power stations
- Expands footprint in WA and into NZ and TAS
- Increased weighting towards low CO₂ gas fired generation



	Pre Alinta	Post Alinta
Gas	69%	78%
Coal	31%	22%



	Pre Alinta	Post Alinta
WA	11%	30%
VIC	33%	26%
SA	26%	19%
QLD	25%	18%
NSW	5%	4%
NZ	na	3%

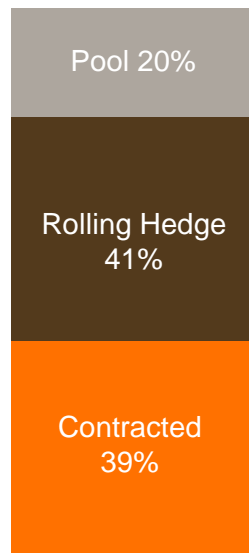


	Pre Alinta	Post Alinta
Peak	42%	42%
Inter.	24%	24%
Base	34%	34%

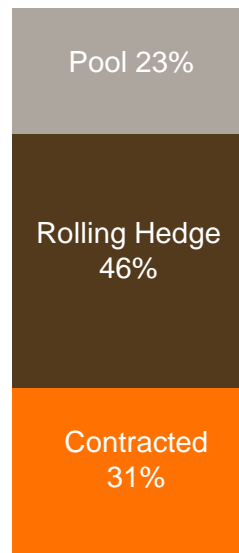
Calculations are based on gross station capacity
 Peak, Intermediate and Base Load split based on capacity factors of <20%, <50% & 50%+ respectively
 All numbers include Kwinana, which is currently under construction
 Includes AlintaAGL co-generation assets

INCREASED LONG TERM CONTRACTED REVENUE

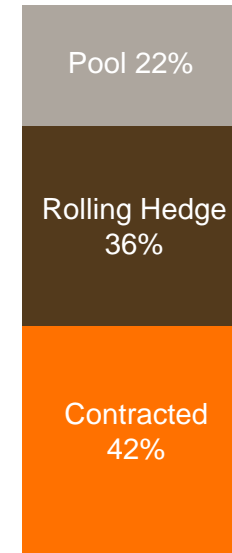
**BBP Generation Revenue
FY07 IPO**



**BBP Generation Revenue
FY08 Pre acquisition**



**BBP Generation Revenue
FY08 Post acquisition⁽¹⁾**



- Increases FY08 forecast long term contract revenues from 31% to 42%
- Spot exposure: Braemar, Flinders, Bairnsdale, Bell Bay
- BBP positioned to act opportunistically in the short term and to target shorter duration contracts

⁽¹⁾ Excludes AlintaAGL cogeneration assets which are fully contracted

UNLOCKING THE EMBEDDED VALUE OF EACH OF THE ALINTA AND BBP BUSINESSES

Portfolio and financing benefits

- Enlarged portfolio is more diversified with lower operating risks and lower revenue volatility, thus is likely to achieve a lower cost of capital
- New portfolio financing could lead to lower debt margin and smoother debt amortisation, thus more cash available for re-investment and distribution
- Portfolio financing underway and to be completed in FY08

Operational synergies

- Expected initial FY08 savings of \$5.6⁽¹⁾ million due to reduction in overheads
- Net annualised savings of approximately \$14⁽¹⁾ million
- Further optimisations beyond FY08 due to:
 - sharing of common inventories
 - bulk purchases
 - reduction in insurance costs
- One-off restructuring costs of \$4 million to achieve recurring synergies, cash funded as part of the Consortium bid

⁽¹⁾ Excludes AlintaAGL

ALINTA TRANSACTION POSITIONS BBP FOR GROWTH

- Common electricity and gas network infrastructure allows maximisation of margins in highest value electricity regions
- Current pricing trends for Bairnsdale have exceeded expectations
- Bell Bay will have spot exposure
- Underlying replacement value of power generation assets has increased sharply since 2005 and are expected to tighten further in 2008 which points towards higher average electricity prices going forward

	\$/kW in 2005*	\$/kW in 2007*	% increase
OCGT	\$720	\$1,000	+39%
Black Coal	\$1,500	\$2,000	+33%

* Industry Sources: Costs includes owners cost and interest during construction

NEAR TERM INVESTMENT OPPORTUNITIES

Several investment opportunities have arisen through BNB's activities and at BBP's superior generating sites:

- Uranquinty in NSW
 - 640MW OCGT, cost approximately \$500 million
 - opportunity to acquire a significant interest and rights to 100% of output
 - under construction and due for completion in late 2008
- Braemar in QLD
- Newport in VIC

Investment opportunities within the Alinta portfolio:

- Alinta recently announced Bell Bay had gone unconditional
- Tamar Valley Power Station
 - 200MW base load CCGT
 - 180MW peak OCGT
 - Alinta signed agreement with Hydro Tasmania to purchase Bell Bay Power Station
 - Three existing gas turbines within Bell Bay will comprise 105MW of the 180MW
- A number of other developments within the Alinta portfolio are at various stages of progression

AlintaAGL EXPANDS BBP INTO A LARGE SCALE, WELL MANAGED, END-TO-END ENERGY BUSINESS

AlintaAGL business

- AlintaAGL is the largest retailer of natural gas in WA serving approximately 570,000 customers
- It is also the second largest electricity retailer in WA serving approximately 1,500 commercial and industrial customers
- Scalable retail operating platform with an established brand name
 - Underpin development of new generation capacity in WA

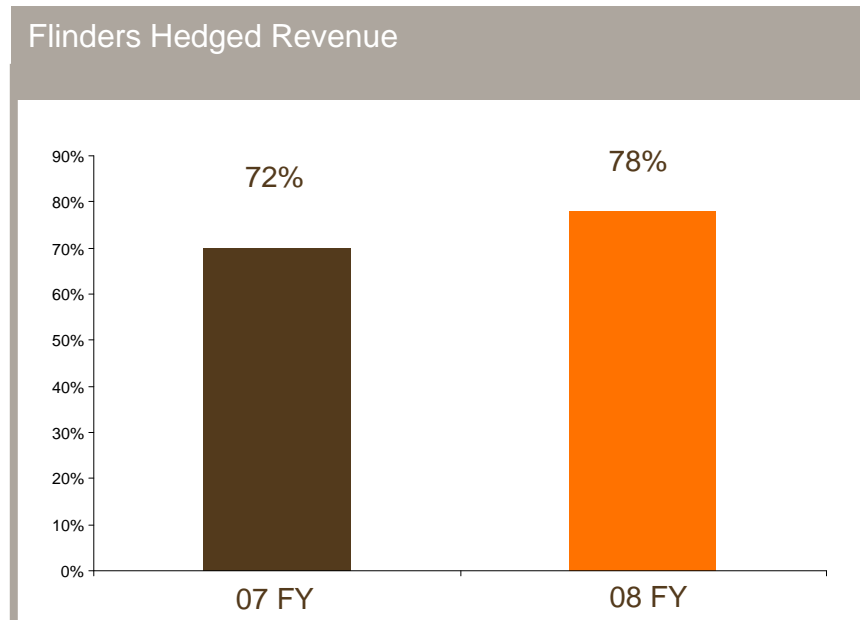
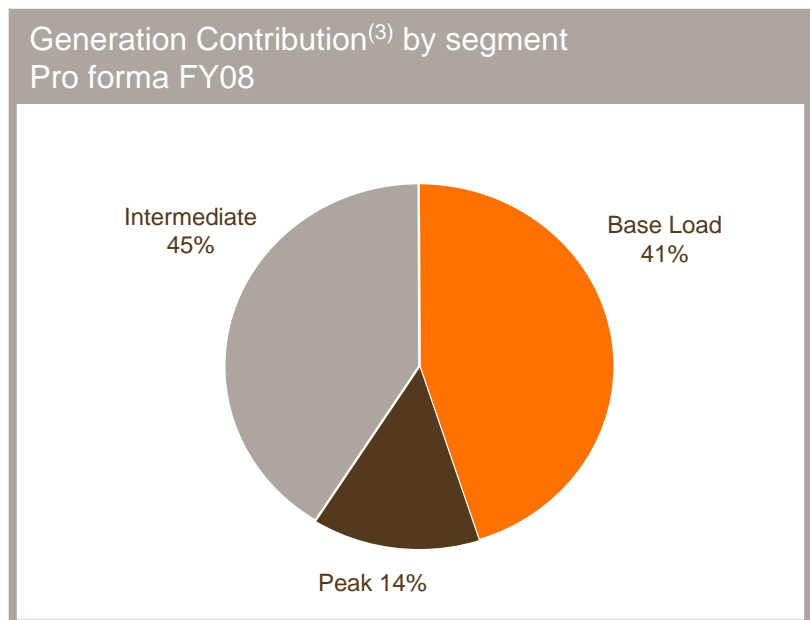
Put/call option

- Alinta holds 67% in a joint venture with AGL Energy, ultimately BBP will hold either 0% or 100%
- Alinta must notify AGL Energy of the price at which AGL Energy can acquire its 67%
- AGL Energy must either acquire 67% at that price or sell 33% at the equivalent price

FINANCIALS

Profit & Loss (\$m) Pro forma FY08		
	Pre Alinta	Post Alinta ⁽¹⁾⁽²⁾
Revenue	637	1,667
EBITDA (before associates)	188	383

Balance Sheet (\$m) Pro forma 31/12/06		
	Pre Alinta	Post Alinta
Net Debt	858	2,467
Gearing	48%	55% ⁽⁴⁾



⁽¹⁾Forecasts include 100% of the AlintaAGL business with the 33% interest shown within Outside Equity Interest, after 30/9/07 it has been assumed BBP will move to 100% ownership

⁽²⁾Proforma year assumes 1/7/07 acquisition date

⁽³⁾Contribution segmentation excludes Osborne contribution and AlintaAGL and is before associates

⁽⁴⁾Gearing based on 67% interest in AlintaAGL

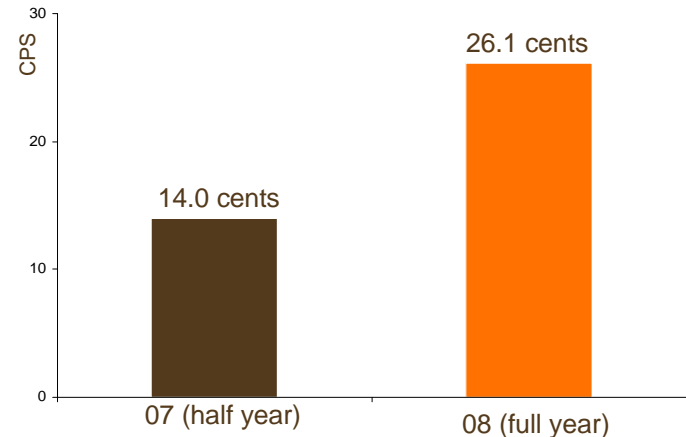
DISTRIBUTIONS

Distribution Approach

Pay distributions from free operating cash flow after:

- debt servicing
- working capital
- maintenance capital expenditure
- other amounts prudent to reserve for

Distributions per BBP stapled security



Distribution Guidance

- FY07 DPS 14 cps for period from 11/12/06 to 30/6/07, revised upwards from 12.6 cps
 - Fully tax deferred
 - Yield of 7.5%⁽¹⁾⁽²⁾
 - Payment date mid September 2007
- FY08 DPS 26.1 cps, revised upwards from 24.0 cps
 - Yield of 7.7%⁽²⁾
- Intend to implement a DRP in FY08

⁽¹⁾ Annualised yield

⁽²⁾ Based on 27 June 2007 closing price \$3.39

DISTRIBUTIONS RECONCILIATION

Reconciliation of EBITDA to Distributable Cash (Pro forma FY08F)			
(\$ million)	Pre Alinta	Post Alinta	Description
EBITDA (after associates)	194.4	389.4	
Adjust for non-cash operating items	3.0	3.0	
Distributions to minority interests	(5.8)	(8.1)	Amounts due to minority interest
Capital portion of Glenbrook & Cawse PPAs	-	16.2	PPA's treated as finance lease, represents cashflow from operations not accounted for in EBITDA
Movement in working capital & other reserves	(17.6)	(27.1)	DSCR, maintenance reserving
Capex maintenance	(18.6)	(21.9)	
Financing – Interest/Principal	(72.3)	(205.9)	Additional debt bridge funding, impact of refinance, acquisition financing interest only
Tax Paid	(2.6)	(2.6)	
Net Operational Cash Flow	80.5	143.0	
BBP DRP	12.9	24.1	Assumes 30% participation for FY08 interim dividend
Reversal of loss provisions	-	6.8	Release of cash reserves relating to AEATM embedded losses
Reversal of other cash provisions	-	9.2	Release of acquisition cash reserves (accounting policy adjustment)
Cash Flow Available for Distributions	93.4	183.1	
Target Distribution (cents per security)	26.0	26.1	
Number of securities outstanding (in millions)	359	694	

OUTLOOK

- Forward curves in electricity markets where BBP has spot exposure continue to trade at high levels due to:
 - The ongoing effects of the drought; and
 - Demand growth eroding surplus reserve capacity
- If recent suggestions of an end to El Nino were to eventuate it would still take several years for water storage levels to return to “normal”
- Despite recent rainfall in NSW and QLD water constraints continue to have an impact
 - Tarong recycled water pipeline due for completion October 2008
 - Tarong water storage at Boondooma 12% and Wivenhoe 16%
 - Snowy Hydro Eucumbene water storage at 11%
- Attractive forward markets for Flinders
- Kwinana construction marginally ahead of schedule, commissioning likely 4Q08
- FY07 result announcement Wednesday 29th August

APPENDIX: COMBINED BBP AND ALINTA ASSET PORTFOLIO

<u>Assets</u>	<u>Region</u>	<u>Fuel</u>	<u>Capacity (MW)</u>	<u>Operating Mode</u>	<u>Equity Ownership⁽¹⁾</u>
Operating Power Stations					
Oakey	QLD	Gas	286	Peak	50%
Braemar	QLD	Gas	455	Intermediate	85%
Redbank	NSW	Coal	148	Baseload	100%
Ecogen – Jeeralang	VIC	Gas	449	Peak	73%
Ecogen – Newport	VIC	Gas	510	Peak	
Flinders – Northern	SA	Coal	527	Baseload	100%
Flinders – Playford	SA	Coal	240	Intermediate	
Port Hedland	WA	Gas	175	Intermediate	100%
Newman	WA	Gas	105	Intermediate	100%
Bairnsdale	VIC	Gas	94	Peak	
Glenbrook	NZ	Gas	112	Baseload	
Cawse	WA	Gas	16	Baseload	
Pinjarra	WA	Gas	280	Baseload	67% ⁽²⁾

⁽¹⁾ Direct and indirect equity interest

⁽²⁾ Currently 67%, BBP will hold either 0% or 100%

APPENDIX: COMBINED BBP AND ALINTA ASSET PORTFOLIO

<u>Assets</u>	<u>Region</u>	<u>Fuel</u>	<u>Capacity (MW)</u>	<u>Operating Mode</u>	<u>Equity Ownership⁽¹⁾</u>
Under Construction					
NewGen Kwinana	WA	Gas	320	Baseload	70%
Wagerup	WA	Gas	351	Peak	67% ⁽²⁾
Pending Projects					
Uranquinty	NSW	Gas	640	Peak	TBA
Tamar	TAS	Gas	200	Baseload	100%
Bell Bay	TAS	Gas	180	Peak	100%

<u>Assets</u>	<u>Region</u>	<u>Ownership</u>	<u>Description</u>
Wesfarmers (LPG)	N/A	100%	Contract with Wesfarmers to supply Gas to Its LPG Plant In Kwinana WA
Goldfield Gas Pipeline	WA	11.8%	Natural gas pipeline supplying the Newman power station, the Pilbara iron ore mines and the Kalgoorlie mining region in WA
AlintaAGL	WA	67% ⁽²⁾	Retailer of natural gas and electricity in WA

⁽¹⁾ Direct and indirect equity interest

⁽²⁾ Currently 67%, BBP will hold either 0% or 100%

APPENDIX: INCOME STATEMENT

Directors' forecast income statement and pro forma forecast income statement			
(\$ million)	Directors' Forecast BBP FY07	Pro forma forecast (existing BBP Assets) BBP FY08 ⁽¹⁾⁽²⁾⁽³⁾	Pro forma forecast results (BBP) BBP FY08 ⁽¹⁾⁽²⁾⁽³⁾
Total Revenue from ordinary activities	473.5	637.4	1,667.3
Operating Costs	(315.7)	(403.0)	(1,204.2)
Corporate Costs	(47.5)	(46.8)	(80.5)
EBITDA from ordinary shares	110.3	187.6	382.6
Share of net profits of associates	7.0	6.8	6.8
Total EBITDA	117.3	194.4	389.4
Depreciation and amortisation	(53.7)	(85.4)	(130.3)
EBIT from continuing operations	63.6	109.0	259.1
Net interest expense	(69.7)	(72.2)	(205.7)
EBT	(6.1)	36.8	53.4
Income tax expense	(0.7)	(3.9)	(8.6)
NPAT	(6.8)	32.9	44.8
Outside Equity interest	(6.8)	(5.8)	(8.1)
Profit attributable to members of BBP	(13.6)	27.1	36.7

(1) Forecasts include 100% of the AlintaAGL business with the 33% interest shown within Outside Equity Interest, after 30/9/07 it has been assumed BBP will move to 100% ownership.

(2) Assumes the BBP Alinta Assets form part of the BBP group as from 1 July 2007.

(3) Forecasts do not include any allowance for incentive management fees.
Refer Scheme Booklet for further detail.

APPENDIX: BALANCE SHEET

BBP Pro forma-balance sheet ⁽¹⁾		
(\$ million)	Reviewed actual BBP as at 31 Dec 2006	Pro forma BBP Alinta Assets as at 31 Dec 2006
Total current assets	392.3	745.1
Total non current assets	2,214.9	4,999.3
Total assets	2,607.2	5,744.4
Total current liabilities	120.8	321.5
Total non-current liabilities	1,573.6	3,378.5
Total liabilities	1,694.4	3,700.0
Net assets	912.8	2,044.4

⁽¹⁾ Refer Scheme Book for detail

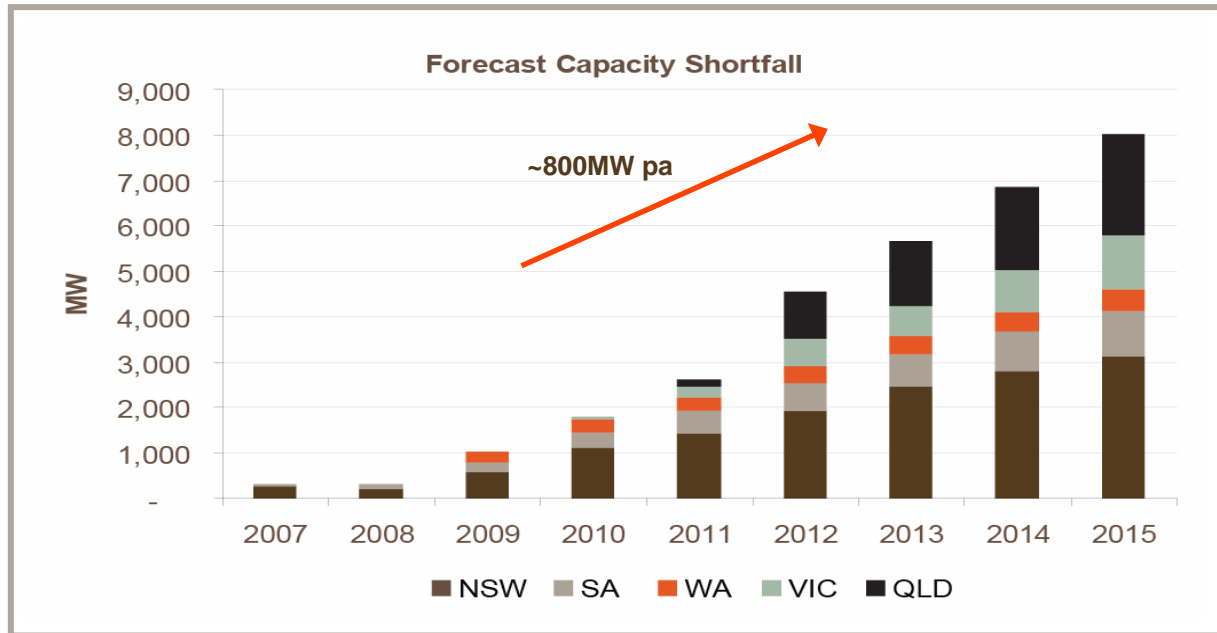
APPENDIX: INVESTMENT STRATEGY

- Long term capital growth complemented by an attractive cash yield
- Develop a diversified portfolio of power generation assets, both in Australia and internationally
 - Expand the generation capacity of existing assets
 - Develop new power assets
- Acquire new power assets and consider associated businesses where these complement the BBP portfolio or provide strategic advantage in power generation
- International focus is likely to be in OECD regions with stable regulatory environment and a sensible platform for growth
- Target investments with risk/return characteristics similar to those of the initial portfolio
- Domestic and international development and acquisition opportunities to be introduced by Babcock & Brown

APPENDIX: NEAR TERM MARKET CAPACITY CONSTRAINTS

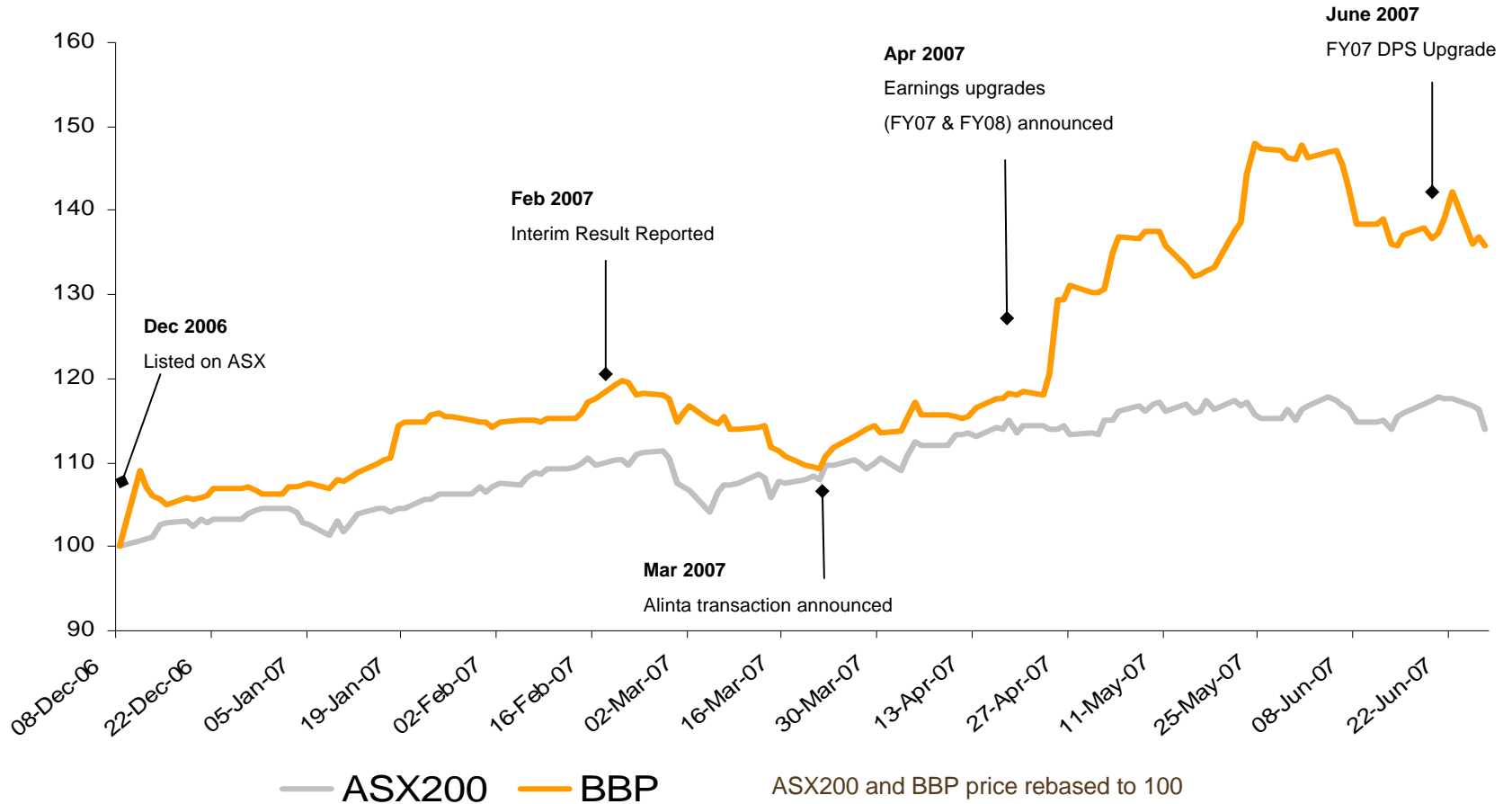
Electricity Capacity Shortfall

- NEMMCO predicts significant capacity constraints
- Existing capacity shortfall
- Approximately 800 mw pa of generation demand to 2015⁽¹⁾
- Over \$12 billion in new generation investment is required over the next decade

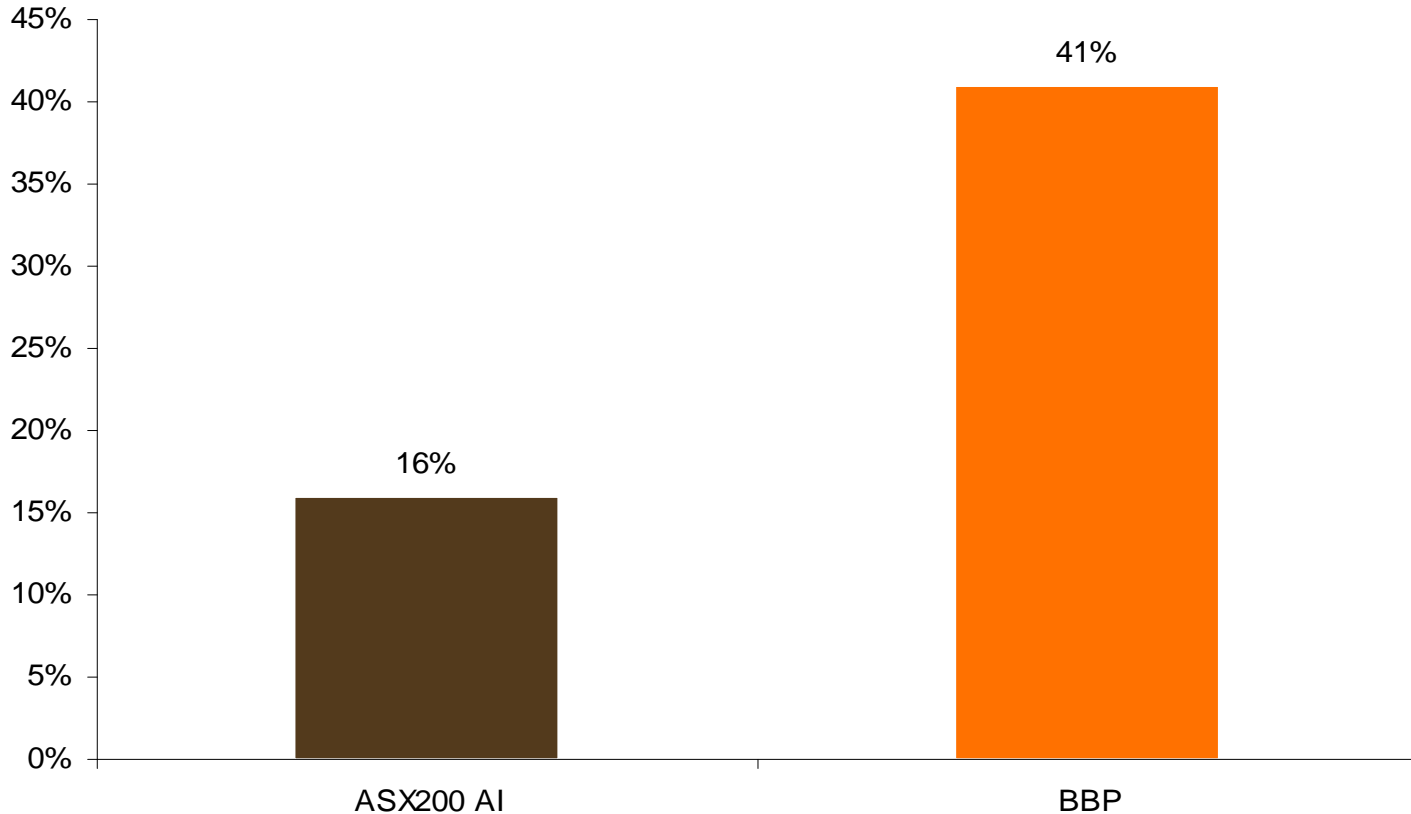


⁽¹⁾ Source: NEMMCO Statement of Opportunities

APPENDIX: BBP SECURITY PRICE HISTORY



APPENDIX: TOTAL SECURITYHOLDER RETURNS (TSR)



- BBP has outperformed the ASX200 Accumulation Index since listing
- BBP has delivered TSR of approx. 41% , outperforming ASX200AI by approximately 152%

Based on 27 June 2007 closing price \$3.39

APPENDIX: MANAGEMENT AND BOARD

Board

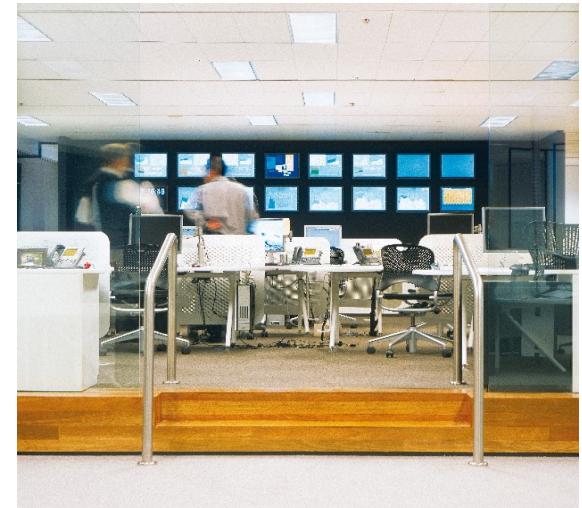
- **Chairman**
Peter Hofbauer
- Global Head of Infrastructure, Babcock & Brown
- **Executive**
Warren Murphy
- Head of Australian Energy, Babcock & Brown
- **Independent**
Len Gill
- Previously CEO of TXU Australia
- **Independent**
John Fletcher
- Director of Integral Energy Australia
- Previously CFO of AGL
- **Independent**
Peter Kinsey
- Director of ABB Australia Pty Ltd
- Legal & Compliance Manager South Asia for ABB Ltd

Management

- **Chief Executive Officer**
Paul Simshauser
- Previously CEO NewGen Power, GM Trading Stanwell Corp
- **Chief Operating Officer**
Brian Green
- Previously GM Operations, NRG Australia
- **Chief Financial Officer**
James Brown
- Previously CFO, Foodland
- Experienced power station management
- Over 500 employees across the business

ASX Listed Company

- Listed on ASX 11 December 2006
- Market capitalisation approx. \$2.4bn⁽¹⁾
- Total Securityholder Returns since IPO approx 41%⁽¹⁾



Based on 27 June 2007 closing price \$3.39

DISCLAIMER

The information contained in this presentation is given without any liability whatsoever to Babcock & Brown Power Limited, Babcock & Brown Power Services Limited as Responsible Entity for the Babcock & Brown Power Trust, Babcock & Brown Power Management Pty Limited, or any of their related entities (collectively “BBP”) or their respective directors or officers, and is not intended to constitute legal, tax or accounting advice or opinion. No representation or warranty, express or implied, is made as to the accuracy, completeness or thoroughness of the content of the information. The recipient should consult with its own legal, tax or accounting advisers as to the accuracy and application of the information contained herein and should conduct its own due diligence and other enquiries in relation to such information.

The information in this presentation has not been independently verified by BBP. BBP disclaims any responsibility for any errors or omissions in such information, including the financial calculations, projections and forecasts set forth herein. No representation or warranty is made by or on behalf of BBP that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this presentation should or will be achieved.

Please note that, in providing this presentation, BBP has not considered the objectives, financial position or needs of the recipient. The recipient should obtain and rely on its own professional advice from its tax, legal, accounting and other professional advisers in respect of the addressee’s objectives, financial position or needs.

This presentation does not carry any right of publication. This presentation is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by BBP. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of BBP.