BABCOCK & BROWN
POWER

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ASX Release

12 July 2007

URANQUINTY EXPECTED TO REACH FINANCIAL CLOSE SHORTLY

The Babcock & Brown Power (ASX:BBP) Board has met and approved an investment in the Uranquinty Power Station. It is anticipated that financial close will be reached in the next few days at which time the transaction details will be released.

BBP announced to the ASX on 3 July 2007 in the Alinta Scheme Booklet (refer Section 7.7) and accompanying ASX Release that BBP was considering the opportunity to acquire a significant equity interest in the Uranquinty Power Station. Uranquinty Power Station is a 640MW open cycle gas turbine located in southern NSW, currently under construction and due for completion in late 2008.

ENDS

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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 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.[1] Babcock &

[1] Some assets have minority shareholders.

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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