

BABCOCK & BROWN POWER

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ASX Release

1 July 2008

BBP ANNOUNCES APPOINTMENT OF INDEPENDENT CHAIRMAN

Babcock & Brown Power (ASX: BBP) is pleased to announce the appointment of Mr Leonard (Len) Gill as Independent Chairman to the Boards of BBP. The appointment follows a review and recommendation by the BBP Nomination & Remuneration Committee and the unanimous approval by the BBP Board.

Mr Gill has been an Independent Non-Executive Director of BBP since its listing in December 2006 and has extensive knowledge and over 28 years experience in the Australian energy industry.

Len is the former Chief Executive Officer of TXU Australia (now TRUenergy), a former Non-Executive Director of Verve Energy and holds a Bachelor of Engineering (Hons) degree and is a member of the Australian Institute of Company Directors.

Former Chairman, Warren Murphy, will remain on the BBP Board as a Director.

The BBP Board remains majority independent with three independent Directors, being Len Gill (Chairman), Peter Kinsey and John Fletcher. The other two Directors, Warren Murphy and Peter Hofbauer, are Babcock & Brown executives.

ENDS

Further Information:

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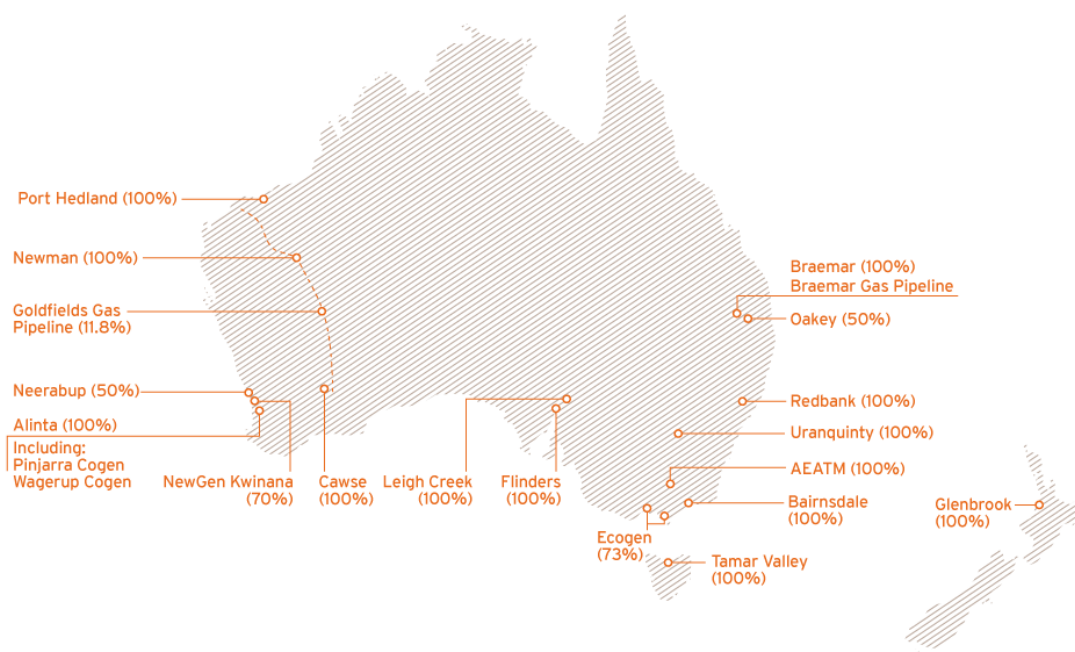
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About Babcock & Brown Power

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 generation assets and associated businesses via a combination of new construction and strategic acquisitions.

The portfolio has interests in 14 operating power stations representing over 4,000MW¹ of installed generation capacity and five power stations under construction. BBP has interests in a number of other associated power assets including the WA retail assets Alinta. Babcock & Brown has been developing, operating and acquiring the generation portfolio over a period of 10 years.

Portfolio Summary



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

¹ Some assets have minority shareholders.