

BABCOCK & BROWN POWER

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ASX Release

15 August 2007

OUTCOME OF ALINTA SCHEME MEETING

Please see attached an announcement by Babcock & Brown Limited (ASX:BNB) advising the outcome of the Alinta Scheme meetings held earlier today.

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 & 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.

¹ Some assets have minority shareholders.

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	Origin/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
Uranquinty	NSW	70%	Gas	late 2008 (projected)	640MW	Peak	Various/Market
Total of operating and under construction					3,575MW		
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

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ASX Release

15 August 2007

OUTCOME OF ALINTA SCHEME MEETING

International investment and advisory firm Babcock & Brown (ASX: BNB) today announced that Alinta Limited (Alinta) shareholders overwhelmingly voted in favour of the Babcock & Brown/Singapore Power International Consortium's (the Consortium) proposal to acquire 100% of Alinta via a Scheme of Arrangement (the Scheme).

The results of the three meetings were:

Share Scheme Meeting: 88.03% of Alinta shareholders present and voting (either in person or by proxy) supported the Consortium's proposal. Of the shares cast 97.01% were voted in support of the proposal. The result was significantly above the minimum 50% and 75% respectively that was required to approve the Scheme.

General Meeting to approve the capital reduction: 97.50% of votes cast by shareholders present and voting (either in person or by proxy) were in favour of the proposal.

Option Scheme Meeting: 97.06% of Alinta optionholders present and voting (either in person or by proxy) and 99.66% of votes cast on the resolution were in favour of the proposal.

A hearing in the Federal Court of Australia to approve the Scheme is scheduled to take place on Friday 17 August 2007. If approval is granted at that hearing, the effective date of the Scheme will be Friday 17 August 2007.

Peter Hofbauer, Babcock & Brown Global Head of Infrastructure said, "I would like to thank Alinta shareholders for their significant vote of support. Our Proposal delivers Alinta shareholders a significant premium and provides the opportunity for shareholders to continue to participate in the growth of the Alinta assets combined with the existing portfolios of strongly performing infrastructure assets owned by the Babcock & Brown Australian listed infrastructure funds."

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Singapore
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Tokyo

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Alinta shareholders have until 7pm (AEST) on 23 August 2007 to lodge their consideration election forms. The Implementation Date for the Scheme, assuming the necessary Court approvals are obtained, will be Friday 31 August 2007.

Further Information:

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About Babcock & Brown

Babcock & Brown is 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. Babcock & Brown was founded in 1977 and is listed on the Australian Stock Exchange.

Babcock & Brown operates from 29 offices across Australia, North America, Europe, Asia, United Arab Emirates and Africa and has in excess of 1000 employees worldwide. Babcock & Brown has five operating divisions including real estate, infrastructure and project finance, operating leasing, structured finance and corporate finance. The company has established a funds management platform across the operating divisions that has resulted in the creation of a number of focused investment vehicles in areas including real estate, renewable energy and infrastructure.

For further information about Babcock & Brown please see our website:
www.babcockbrown.com