

BABCOCK & BROWN POWER

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ASX Release

28 November 2007

BBP SECURITY PURCHASE PLAN CLOSSES

Babcock & Brown Power (ASX:BBP) today confirmed that the offer period for the BBP Security Purchase Plan (SPP) closed on 23 November 2007 with total proceeds from the SPP being approximately \$44 million.

The subscription price per BBP stapled security issued under the SPP is \$2.88. In accordance with the terms and conditions of the SPP, the subscription price per stapled security issued under the SPP is set at a discount of 2.5% to the average of the daily volume weighted average price of BBP stapled securities (rounded to the nearest full cent) over the 10 ASX trading days up to and including 23 November 2007.

Paul Simshauser, Chief Executive Officer of BBP said, "As part of the Alinta Scheme of Arrangement, BBP undertook to provide investors with the opportunity to top up their securityholding by way of an SPP. We are pleased with the support the SPP has received from our investors. The proceeds from the offer will be utilised to fund new projects acquired as a result of the Alinta transaction."

The number of BBP stapled securities issued to each SPP applicant is determined by dividing the value of the aggregate subscription price applied for by \$2.88. If the calculation provides a fractional number, the number of BBP stapled securities allotted to an SPP applicant will be rounded up to the nearest whole number.

BBP stapled securities allotted under the SPP are expected to be allotted to applicable securityholders on 5 December 2007, with the transaction confirmation statements to be dispatched on the following day.

ENDS

Further Information:

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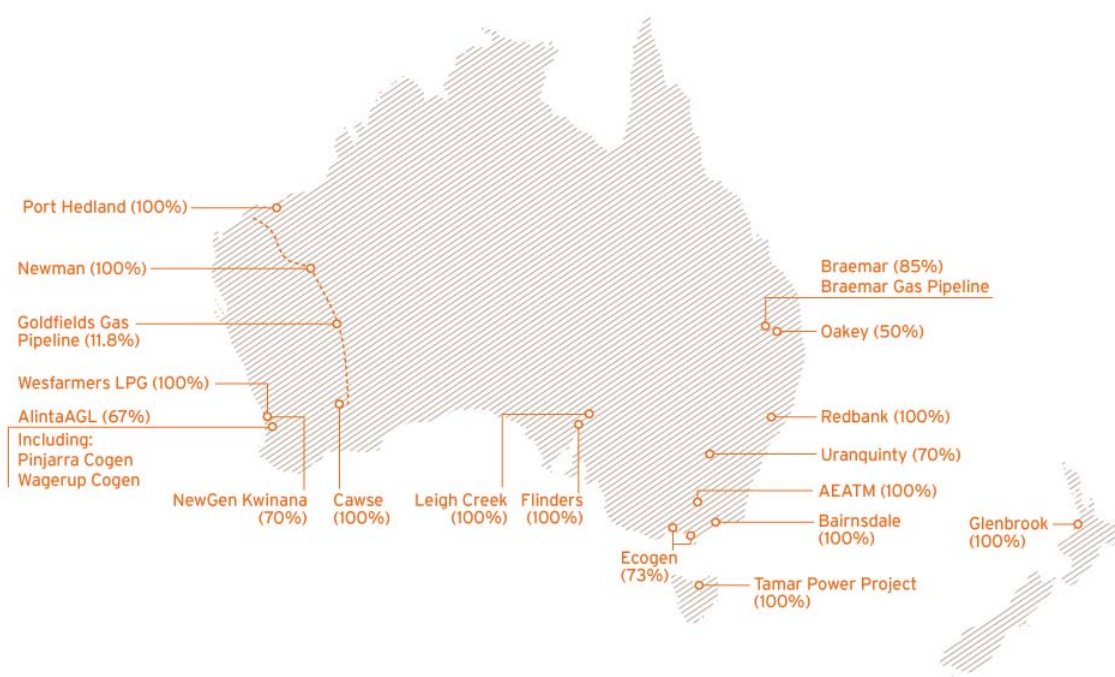
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About Babcock & Brown Power

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 thirteen operating power stations representing over 3,300 MW¹ of installed generation capacity and five power stations under construction. BBP has interests in a number of other associated power assets the largest being a 67% stake in the WA retail assets of AlintaAGL. 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.