

BABCOCK & BROWN POWER

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ASX Release

31 August 2007

BABCOCK & BROWN POWER STAPLED SECURITIES CONFIRMATION OF ALLOTMENT

Babcock & Brown Power (**BBP**) advises that it has today issued 331,303,246 BBP stapled securities as part of the implementation of the scheme of arrangement between Alinta Limited (**Alinta**) and its security holders (**Scheme**). BBP stapled securities issued as part of the Scheme have been allotted to the issuer sponsored subregister for BBP and the CHESS sponsored subregister. The total number of BBP stapled securities now on issue is 690,593,260 stapled securities.

BBP stapled securities issued under the Scheme will trade on the ASX today on a deferred settlement basis. Trading for these stapled securities is expected to commence on a normal settlement basis on 3 September 2007.

Consideration Transaction Advices, which confirm the number of BBP stapled securities issued to each Alinta shareholder under the Scheme, will be despatched to BBP stapled securities holders by 7 September 2007.

Any holder who wishes to trade their BBP stapled securities prior to receiving their Consideration Transaction Advice needs to carefully confirm their holding prior to trading by checking with their broker, or contacting the Alinta Offer Information Line on 1800 774 356. Holders who sell more or less than their actual BBP stapled securities holdings before receiving their Consideration Transaction Advice do so at their own risk.

Investors requiring further information should contact the Alinta Offer Information Line on 1800 774 356.

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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.

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	455MW	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

¹ Some assets have minority shareholders.