

BABCOCK & BROWN POWER

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ASX Release

22 December 2008

RECEIPT OF NON-BINDING AND INDICATIVE SUBMISSIONS

Babcock & Brown Power (ASX:BBP) today advises that it has received a number of non-binding and indicative submissions for the acquisition of its business. The BBP Board, in conjunction with its advisers, continue to review all submissions made with a view to determining what is in the best interests of BBP's securityholders.

All submissions made to BBP at this point are indicative only and incomplete, and accordingly, BBP will disclose further information to the market at the appropriate time.

ENDS

Further Information:

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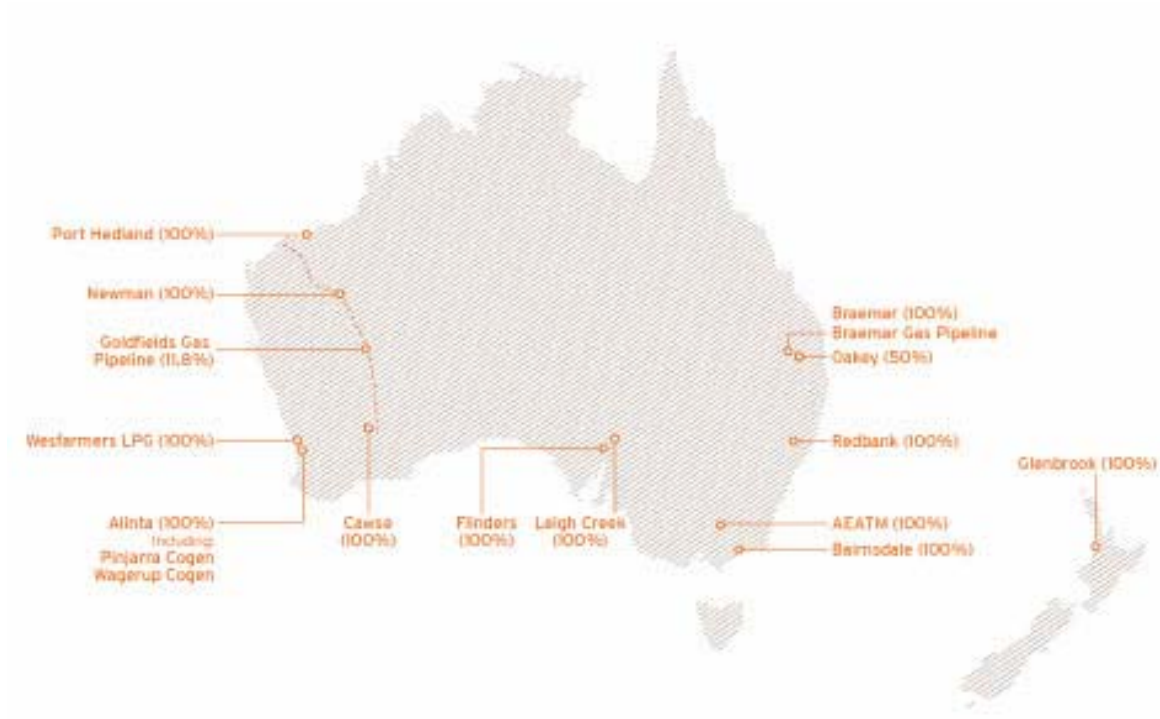
About Babcock & Brown Power

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 12 operating power stations representing nearly 3,000MW¹ of installed generation capacity. BBP also 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.

¹ Some assets have minority shareholders.

Portfolio Summary



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