

## BABCOCK & BROWN POWER

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### ASX Release

26 February 2009

#### **RENEGOTIATION OF TERMS OF BABCOCK & BROWN LOAN**

Babcock & Brown Power (ASX:BBP) today announces that the terms of \$381 million of debt owed to Babcock & Brown (ASX:BNB) have been renegotiated.

The renegotiated terms are summarised as follows:

- The repayment date for the debt is March 2010. The debt was originally repayable in two tranches; \$179 million in September 2009 and \$202 million in January 2010 (based on amounts outstanding as at 31 December 2008).
- Interest accruing on the debt will be capitalised, with payment of the capitalised interest deferred until March 2010.

BBP is currently negotiating to further extend the maturity date for the debt to a period beyond 2010.

Ross Rolfe, CEO of BBP, said “The outcome of our negotiations with BNB to defer repayment of and capitalise interest on the BNB debt is positive for BBP. It further strengthens the BBP balance sheet by extending the debt maturity profile and improves liquidity through deferral of interest payments.”

#### **ENDS**

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#### **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 13 operating power stations representing over 3,000MW<sup>1</sup> of installed generation capacity. 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.

For further information please visit our website: [www.bbpower.com](http://www.bbpower.com)

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<sup>1</sup> Some assets have minority shareholders.