BABCOCK & BROWN
POWER

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ASX Release

04 March 2009

REVISION TO SLIDES 11 – 13 OF INTERIM RESULTS PRESENTATION

Babcock & Brown Power (ASX:BBP) today releases a revised interim results presentation. Slides 11 – 13 have been amended so that the 1H08 pro forma numbers exclude the results of Ecogen and Tamar.

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 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[1] 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

[1] Some assets have minority shareholders.

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BBP
2009 Interim Result
Half year ended 31 December 2008

27th February 2009

AGENDA

1. Overview	Ross Rolfe, CEO
2. Financials	Peter Brook, CFO
3. Corporate strategy - capital structure	Len Gill, Chairman
4. Appendices	

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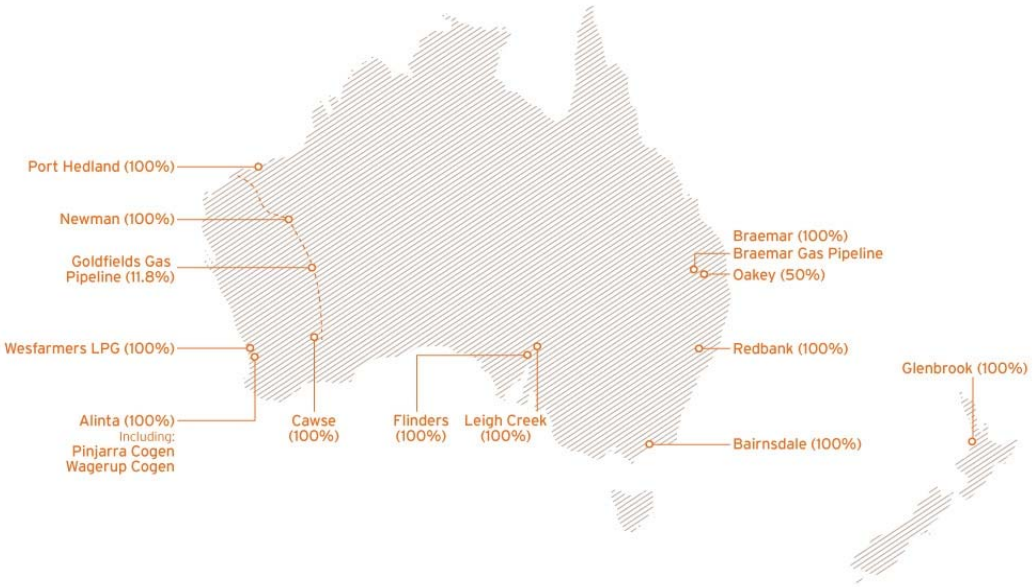
OVERVIEW

- **Operating performance below expectations**
  - EBITDA of $139.4m for half year to 31 December 2008
  - Revised guidance of $315 -325 million for FY09
- **Stabilisation of capital structure ongoing**
  - Signed binding agreements for sale of interests in Kwinana, Neerabup and AEATM (reached financial close on Neerabup sale in February 2009)
  - Renegotiation of B&B debt, extending maturity and capitalising interest
  - Board and management continue to tackle challenges that lie ahead
  - Broader strategic options are being reviewed
- **Key challenges going forward**
  - CPRS implementation
  - Review events under debt facilities
  - Gas supply and pricing
  - Plant availability
  - Market risks

BBP PORTFOLIO



- Interests in 12 operating power stations representing approximately 3,000 MW of installed capacity (following sale of Neerabup and Kwinana)
- Ownership of the Alinta retail gas operation and a stake in the Goldfields Gas Pipeline
- Assets diversified by geographic location, fuel souce, customers, contract types and operating mode
- Approximately 78% of income secured through long term PPA's, contracts and hedges (subject to operational risk)

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OPERATING PERFORMANCE

Performance 1H09	
Revenue	$834.5m
EBITDA[1]	$139.4m
Gearing[2]	71.0%
Net debt	$3.2b

Key points

- 1H09 broadly in line with guidance
- Adverse impact of weaker than anticipated pool prices in SA and QLD partially offset by extra Flinders contracting and other portfolio initiatives
- $10 million insurance proceeds received from Varanus Island claim, as forecast
- Reduced FY09 EBITDA guidance of $315-$325m despite significant positive one-off adjustments [3] due to January/February 2009 performance below expectations
- Gearing reduced from 74% at 30 June 2008 due to asset sales during period
- Met key covenants at 31 December 2008. Current earnings forecast will put downward pressure on ICR for March 09

(1) Excludes transition costs relating to the Alinta acquisition and material accounting adjustments as disclosed in Appendix 4D

(2) Net debt to net debt plus equity, excluding mark to market of interest rate hedges

(3) $8.5m dividend from restructure holding in Braemar asset and release of $25 million of AEATM onerous contract provisions

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STEPS TO UNLOCK GREATER VALUE

Steps to unlock Greater value

Governance	Board changes
Management	Management changes
Review alignment with B&B	- Review Management Agreement (interim step) - Progress to termination
Capital structure	BBPH BBPF BBPL
BBP positioning	Full strategic review

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1H 09 PROGESS REPORT

Key outcomes sought	Progress made to date
Progress to termination of MA	• All management staff employed by BBP • Negotiations with B&B to terminate management are well advanced
Capital Structure - BBPL	• Neerabup sale reduces B&B debt from $424m to $381m • Terms of B&B debt have been renegotiated • Repayment now rescheduled to March 2010 • Interest capitalised until repayment in March 2010
Capital Structure - BBPH	• Debt of $47m at 27 Feb 09 down from $353m at 30 June 08 • BBPH facility will be fully paid down following financial close on Kwinana sale (estimated before end March)
Capital Structure – BBPF	• Second investment grade rating due by June 09. Review event if second rating not obtained. Reliant on outcome of revised capital structure and/or discussions with banks over next few months • CPRS may be a debt resizing event. Ongoing discussions with banks re CPRS impact in parallel with evolution of the Commonwealth policy design

KEY OPERATIONAL CHALLENGES TO ADDRESS

- **Gas Supply & Pricing**
  - Continually seeking opportunities to improve blended supply
  - Arbitration on NWG expected to be completed first half of FY10
- **CPRS**
  - White Paper released in December 08
  - Timing and detail of legislation still unclear
  - BBP has a relatively high proportion of gas plant and ability to pass through costs of carbon under most existing contracts
  - Northern and Playford are most exposed
  - BBP is forming and executing a strategy to ensure it is well placed to operate under a CPRS, including optimising transition assistance and conversion of plant to lower emitting fuels such as biomass
- **Plant Availability**
  - Revised EBITDA guidance partially attributable to plant availability issues during peak periods
  - Procedures being reviewed to improve availability
- **Cash Management & Cost**
  - Close monitoring of operating cash flow required
  - Impacts ICR calculations so necessary to avoid breaches
  - Cost reduction measures under review

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MEDIUM TERM OUTLOOK

- Management has conducted a robust review of the BBP business
- Reaffirms that the business is expected to generate a significant increased cash flow post 2010, primarily from the Alinta business. The key components generating the increased cash flow are:

- **Roll off of onerous gas contracts**
  - Onerous contracts with commercial and industrial gas customers currently account for significant portion of Alinta's total gas sales. Over the next five years these contracts will expire and be replaced by sales at market rates

- **Foundation electricity contracts**
  - A large proportion of the current book is underpinned by customers on low tariff 'foundation' contracts. These contracts will progressively expire and be replaced by sales at market rates

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FINANCIAL HIGHLIGHTS

$'m	1H 09	1H 08A*	1H 08P*	Trend	Key Drivers
Revenue	834.5	663.8	773.4	↑	Soft pool prices & generator outages during peak periods
Operating expenses	(710.2)	(543.8)	(633.4)	↑	Increased fuel costs
Corporate expenses	(17.3)	(13.0)	(16.3)	↑	Strategic Review consultancy costs
Underlying EBITDA	114.4	153.7	170.4	↓	
Significant item					
Provision release	25.0	-	-	N/A	Release of onerous contract provision
EBITDA	139.4	153.7	170.4	↓	FY09 GUIDANCE $315M - $325M
FINANCING COSTS	(173.5)	(78.1)			
GAIN ON SALE OF ASSETS	104.1	-			
NPAT	17.8	90.8			

1H 09 EBITDA - $139.4m

EBITDA decline driven by soft pool prices, increased plant outages and reduced gas demand

* 1H 08A = Actual first half result
1H 08P = Proforma first half result – includes July 2007 and August 2007 pre acquisition Alinta assets, excludes Ecogen and Tamar

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1H 09 EBITDA – BY PRIMARY SEGMENTS

EBITDA $'m	Power Generation	Energy Markets	Corporate	Other[1]	Total
1H 09	73.7	73.2	(9.8)	2.3	139.4
1H 08A	120.0	42.2	(10.6)	2.1	153.7
1H 08P[2]	114.4	65.5	(11.6)	2.1	170.4

Mixed result

Positive result for Energy Markets businesses.

Disappointing performance result for the Power Generation business.

Highlights

- Diversified portfolio of energy sector businesses balances the result
- Power Generation affected by soft prices and asset availability issues
- Energy Markets delivers a steady result
- Corporate costs reflect consultancy fees associated with the Strategic Review process and transition

1. Oakey power station - equity accounted – interest held = 50%
2. Adjusted to show 'like for like' 12 months results by including pre acquisition Alinta assets for July and August 2007 and excluding sale of Ecogen and Tamar

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EBITDA – POWER GENERATION AND ENERGY MARKETS

$'m	Power Generation			Energy Markets		
	Operating assets	Other*	Total	Operating assets	Other	Total
1H 09	73.4	0.3	73.7	71.3	(0.9)	73.2
1H 08A	104.0	16.0	120.0	42.2	-	42.2
1H 08P	114.4	-	114.4	65.5	-	65.5

Power Generation – EBITDA drivers

- Bairnsdale – increased dispatch compensated for soft prices
- Braemar – production level reduced due to soft prices and an outage in December
- Cawse – closure of Norilsk mine limiting variable pricing impacted
- Flinders – Soft prices, unplanned outages and FCAS event during the period costing $3.1m
- Redbank – Turbine repairs resulted in an of outage
- Others – In the prior period, Ecogen contributed $15.7m EBITDA

Energy Markets – EBITDA drivers

- Varanus Island incident reduced EBITDA by $18m (net of insurance recovery of $10m)
- Alinta LPG – benefited from higher LPG price
- AEATM - Unwind of onerous contract provision - $25m
- ONE – start up electricity retailer servicing metropolitan Melbourne

*Net EBITDA result for disposed assets (Kwinana, Ecogen, Uranquinty & Tamar)

1H09 IMPAIRMENT REVIEW

Impairment recognised in June 2008 annual results

- **Comprehensive impairment review performed at June 2008**, for goodwill and other intangible assets in accordance with the requirements of *AASB 136 'Impairment of Assets'*.
- **Impairment provision of $410m** - booked at June 2008.

No impairment in December 2008 results

- **No indicators of impairment as at 31 December 2008** – following a review of movements in the primary indicators since 30 June 2008.
- **Valuation review performed** at 31 December 2008 reviewing the 'Value in Use' approach using our updated business model.

No impairment

No impairment recognised in the December result. Valuation models to be reassessed against CPRS implementation case in future periods.

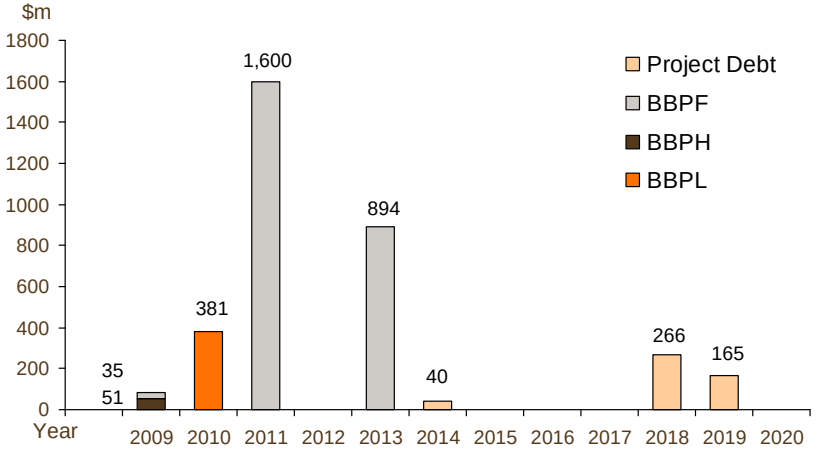
CPRS impacts

- **The Carbon Pollution Reduction Scheme** may have an economic impact on power generation assets. CPRS may include reassessment of the plants useful economic lives and may include impairment. Benefits may be available for gas fired plants.
- **Carbon impacts excluded from impairment analysis** - due to uncertainty surrounding the pricing and compensation arrangements arising from the Carbon Pollution Reduction Scheme and the implementation of mitigation strategies.
- **Position will be reviewed** post passage of CPRS legislation

DEBT FACILITIES AND MATURITY PROFILE

Debt Profile at 31 December 2008

31 Dec 08	$m	Maturity
BBPL - B&B	**381**	Mar 10
BBPH Facility	**51**	Mar 09
BBPF – Facility A	1,600	Jun 11
BBPF – Facility B	894	Jun 13
WC Facility	35	Jun 09
Total BBPF	**2,529**	
Project – Oakey [1]	40	Dec 14
Project – Neerabup	165	Oct 19
Project – Redbank	266	Jun 18, Jun 23 & Apr 29
Project – Kwinana [2]	163	Jun 24
Total Project	**634**	
TOTAL	**3,595**	
Oakey not consolidated	(40)	
Deferred borrowing costs	(56)	
Other accounting adj	11	
Borrowings per FS	**3,510**	



- **BBPL** - Agreement to renegotiate debt obligations with B&B with an initial agreement to defer payment to Mar 10. Final payment schedule and interest rate to be agreed.
- **BBPH** – anticipated to be fully repaid by end March 09 with proceeds from asset sales
- **BBPF** facility of $2.62bn [3] - Drawn to $2.53bn
  - currently in compliance with its banking covenants
  - facility subject to two resizing events
    - i) CPRS introduction
    - ii) Second rating of debt by June 09
- **Project debt** – long dated loans non-recourse to BBP
- Effective interest rate (incl margin) - 8.8%
- Debt Hedging - 84%

[1] 50% proportionate share of debt in Oakey, equity accounted investment
[2] 50% proportionate share of debt in Kwinana, equity accounted investment
[3] Excludes letters of credit

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PORTFOLIO GEARING

Gearing metrics	31 Dec 07	30 Jun 08	31 Dec 08	31 Dec 08 Pro forma excluding IR Hedge Mvmt	31 Dec 08 Pro forma post asset sale
Gross debt ($m)*	4,120.9	4,465.1	3,566.3	3,566.3	3,157.3
Cash ($m)	498.0	429.9	334.1	334.1	296.9
Net debt ($m)	3,622.9	4,035.2	3,232.2	3,232.2	2,860.4
Equity ($m)	1,966.3	1,395.3	992.8	1,295.5	1,321.8
Gearing (net debt/net debt + book equity)	65%	74%	76%	71%	68%
Effective interest rate (incl margin)			8.8%		8.9%
Hedging			84%		84%

Primary gearing ratio drivers

- Uranquinty, Ecogen and Tamar - asset sales
- Interest rate hedges – recent falls in interest rates have resulted in $432 million movement in interest rate hedge contracts of which $302.7 million has impacted equity.
- Deconsolidation of Kwinana – following sale of ERM which included project debt
- Adjusting for interest rate hedges, impact of completed and in-progress asset sales have a positive impact on gearing

* Excludes deferred borrowing costs

DEBT TERMS AND COVENANTS

- **BBP** has complied with all Key Covenants* and has no equity or market capitalisation based covenants
- Redbank project debt facility currently in lockup (not default) following extended recent turbine outage
- **BBPF** facility $2.5 billion#
  - Gearing ratio covenant = 65% or less within the BBPF group
  - ICR covenant = 1.5 times (lockup), 1.35 times (default) on a 12 month cash look back basis.
  - Undertaking to obtain a second rating of the facility by 3 June 09
  - Current earnings forecast will put downward pressure on ICR for March 09
- **BBPH** facility $46.9 million (at 27 Feb 09)
  - ICR covenant 1.5 times on a 3 month cash look back basis
  - BBPH facility forecast to be fully repaid by March 09 from asset realisation proceeds
- **BBPL** loans
  - Agreement reached with B&B to defer payment of these obligations until March 2010 with view to negotiate further extension beyond 2010
  - Interest to be capitalised on outstanding B&B loan balances – repayable on maturity in March 2010
- **Project debt** facilities
  - Debt commitments are non-recourse to BBP
- Lenders are regularly appraised of BBP's position with respect to its commitments and covenant conditions

* Key Covenants = Corporate level facilities

drawn amount excluding letters of credit at 31 Dec 08

ASSET REALISATIONS

Debt Retirement

Proceeds from realisation of selected assets used to retire outstanding debt

1H 09 ($'m)	Carrying Value	Sale Benefits	Gain/Loss
Uranquinty	96	199	103
Ecogen	76	79	3
Tamar	101	100	(1)
ERM (Kwinana)	22	21	(1)

- Nil gain on sale of Tamar following release of onerous contract provisions within Alinta EATM worth $81m
- ERM sale represented an effective 20% share of BBP's interest in Kwinana
- Proceeds from asset sales used to reduce overall portfolio debt

Asset sales post 31 December 08

- Kwinana – Sale of remaining 50% interest in Kwinana - $63m
- Completed sale of Neerabup – Return of a $43.3m letter of credit to B&B and $1.7m cash.
- Alinta EATM contracts – Sale of Alinta EATM for $15m plus a working capital reduction of $10m and release of $10m letter of credit

RENEGOTIATION OF B&B DEBT FACILITY

- Total debt owing to B&B is $381 million*
- Repayment was scheduled in two tranches; $179 million in September 2009 and $202 million in January 2010
- The key terms of the renegotiation are:
  - Repayment scheduled for March 2010
  - Interest will be capitalised until due for payment in March 2010
- BBP is currently negotiating to further extend the maturity date for the debt to a period beyond 2010.

* Post Neerabup Letter of Credit

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CORPORATE STRATEGY - CAPITAL STRUCTURE

- Sale process underway
- Several parties shortlisted – some interested in only East or West portfolios[1]
- Due diligence ongoing
- CPRS paper issued in Dec enables bidders to consider impact.
- At this stage we do not envisage an outcome which can be presented to securityholders before Q4 FY09.
- General economic conditions are highly challenging with potential to impact bidders.
- Alternative options are being considered including longer term work through.
- Management review of business forecasts has reaffirmed expected growth in cash and earnings post FY10, which will assist the sale process and alternatives

(1) East portfolio comprises Bairnsdale, Braemar, Glenbrook, Flinders, Redbank and Oakey; West portfolio comprises Port Hedland, Newman, Cawse, Pinjarra, Wagerup, Alinta, GGTP and Alinta (LPG) assets.

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APPENDIX: 1H09 POWER GENERATION

Braemar

•Average pricing $ 32.97 per MWh for six months to Dec-08 (pcp - $ 48.50 per MWh)
•Availability 92%
•Capacity factor 44%
•Performance impacted by soft pool prices in QLD
•FCAS event in July 08

Flinders

Average pricing $ 47.90 per MWh (pcp - $ 49.90 per MWh)

Northern
•Availability 96%
•Capacity factor 92%

Playford
•Availability 32%
•Capacity factor 24%

•Performance impacted by low pool prices resulting from mild weather conditions and plant availability (due to extended Northern outage and Playford availability)
•FCAS event $3.1m

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APPENDIX: 1H09 POWER GENERATION

Oakey
- Availability 100%
- Capacity factor 1%

Redbank
- Availability 35%
- Capacity factor 35%
- Performance impacted by forced unplanned outage (19th Jul 08 – 3rd Nov 08).

NewGen Kwinana
- Construction on schedule
- Commissioned December 2008

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APPENDIX: 1H09 POWER GENERATION

WA Power

Port Hedland
- Availability 92%
- Capacity factor 23%

Newman
- Availability 95%
- Capacity factor 41%

Expansion of Newman facility scheduled for completion in April 2009

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APPENDIX: 1H09 POWER GENERATION

Cawse

•Availability 100%
•Capacity factor 4%

Cawse Nickel Mine went into care and maintenance at end Nov 08

Bairnsdale

- Availability 94%
- Capacity factor 32%

Glenbrook

- Availability 95%
- Capacity factor 56%

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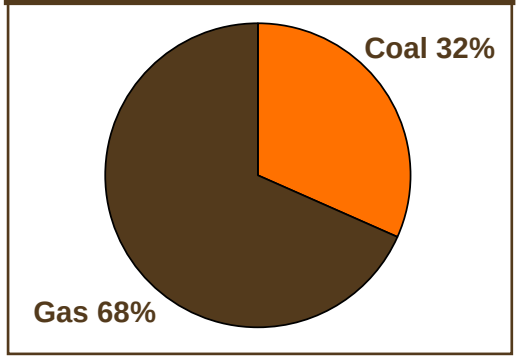
APPENDIX: 1H09 ENERGY MARKETS

Alinta Customers	Dec 2008	Dec 2007	Change
Gas Mass Market	574,455	557,068	+3.12%
Gas C&I	8,656	8,606	+0.58%
Electricity C&I	1,568	1,748	-10.3%

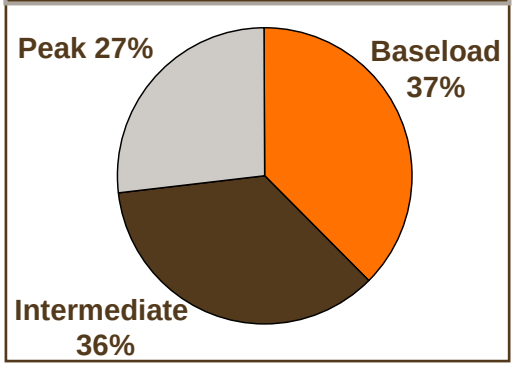
- Gas Mass Market customer number growth is wholly organic e.g. New connections
- Gas C&I customer numbers include organic growth and customer churn (churn rate in gas C&I running at approx 3%)
- Electricity C&I has seen increased losses due to disparity in regulated tariffs of the incumbent supplier Synergy and cost reflective prices of Alinta.

APPENDIX: DIVERSIFIED PORTFOLIO

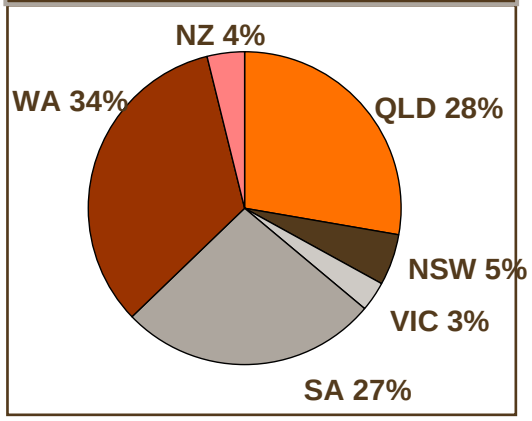
Fuel Split (MW) 1H09



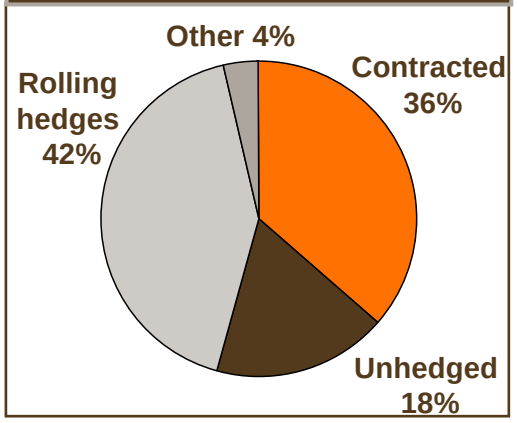
Operating Mode (MW) 1H09



Regional (MW) 1H09



Generation Revenue (MW) 1H09



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APPENDIX: BBP PORTFOLIO AT 31 DECEMBER 2008

Assets	Region	Fuel	Capacity (MW)[1]	Operating Mode	Equity Ownership[2]
Operating Power Stations					
Oakey	QLD	Gas	318	Peak	50%
Braemar	QLD	Gas	502	Intermediate	100%
Redbank	NSW	Coal	151	Baseload	100%
Flinders – Northern	SA	Coal	544	Baseload	100%
Flinders – Playford	SA	Coal	240	Intermediate	
Port Hedland	WA	Gas	192	Intermediate	100%
Newman	WA	Gas	115	Intermediate	100%
Bairnsdale	VIC	Gas	94	Peak	
Glenbrook	NZ	Gas	112	Baseload	
Cawse	WA	Gas	21	Baseload	
NewGen Kwinana[3]	WA	Gas	320	Baseload	50%
Pinjarra	WA	Gas	280	Baseload	100%
Wagerup	WA	Gas	380	Peak	100%

[1] Capacity (MW) is consistent with the definitions used by the Electrical Supply Association of Australia (ESAA). Gas turbines installed capacity constitutes gross installed capacity with reference to ISO name plates; Gas turbine capacity factors are with reference to site/design conditions - sent out. Steam turbines installed capacity constitutes gross installed capacity at design conditions; steam turbine capacity factors are with reference to site/design conditions - sent out.

[2] Direct and indirect equity interest

[3] Signed binding agreement for sale of interest in asset by 31 December 2008

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APPENDIX: BBP PORTFOLIO AT 31 DECEMBER 2008

Assets	Region	Fuel	Capacity (MW)[1]	Operating Mode	Equity Ownership[2]
Under Construction					
Neerabup[3] [4]	WA	Gas	330	Peak	50%

Assets	Region	Ownership	Description
Wesfarmers (LPG)	WA	N/A	Contract with Wesfarmers to supply Gas to its LPG plant in Kwinana WA
Goldfield Gas Pipeline	WA	11.8%	Natural gas pipeline supplying the Newman power station, the Pilbara iron ore mines and the Kalgoorlie mining region in WA
Alinta	WA	100%	Retailer of natural gas and electricity in WA

[1] Capacity (MW) is consistent with the definitions used by the Electrical Supply Association of Australia (ESAA). Gas turbines installed capacity constitutes gross installed capacity with reference to ISO name plates; Gas turbine capacity factors are with reference to site/design conditions - sent out. Steam turbines installed capacity constitutes gross installed capacity at design conditions; steam turbine capacity factors are with reference to site/design conditions - sent out.

[2] Direct and indirect equity interest

[3] Signed binding agreement for sale of interest in asset by 31 December 2008

[3] Financial close of sale announced on 24 February 2009

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