

BABCOCK & BROWN POWER

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ASX Release

30 March 2009

BBP ANNOUNCES FINANCIAL CLOSE OF SALE OF KWINANA POWER STATION

Babcock & Brown Power (ASX:BBP) today announces financial close of the sale of its remaining interest in the Kwinana Power Station to an entity related to ERM Power Pty Limited.

Proceeds of \$50 million have been received today and an amount of up to \$13.2 million has been deferred until the third quarter of 2009. The amount of the deferred payment is subject to the performance of Kwinana through to 30 June 2009.

The proceeds from sale received today have been used to fully repay the BBPH¹ debt facility.

Ross Rolfe, BBP CEO said “We are pleased to announce financial close on the sale of Kwinana, which has enabled full repayment of the BBPH debt facility. BBP continues to make progress with the wider sales process and will provide an update to securityholders in the fourth quarter of FY2009.”

ENDS

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¹ BBP Holdings Pty Ltd

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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 approximately 2,800 MW² 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.

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

² Some assets have minority shareholders.