

BABCOCK & BROWN POWER

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ASX Release

31 March 2009

BBP ANNOUNCES FINANCIAL CLOSE OF SALE OF AEATM

Babcock & Brown Power (ASX:BBP) today confirms financial close for the sale of assets of Alinta EATM Pty Limited ("AEATM") to Aurora Energy (Tamar Valley) Pty Ltd, consistent with terms announced on 12 January 2009.

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 approximately 2,800 MW¹ 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

¹ Some assets have minority shareholders.