

BABCOCK & BROWN POWER

Babcock & Brown Power Limited · ABN 67 116 665 608
Babcock & Brown Power Services Limited · ABN 37 118 165 156
As responsible entity for Babcock & Brown Power Trust · ARSN 122 375 562
Level 21 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia · T +61 2 9229 1800 · F +61 2 9372 2610
Level 25 Waterfront Place · Eagle Street · Brisbane QLD 4000 Australia · T +61 7 3011 7600 · F +61 7 3011 7610 www.bbpower.com

22 September 2009

Amendment to FY09 Post-Tax Result

On 28 August 2009, Babcock & Brown Power (ASX:BBP) announced its unaudited full year results and lodged its Appendix 4E with the Australian Securities Exchange. BBP expressed in its announcement that the lodgement of the Appendix 4E was based on financial accounts which were in the process of being audited.

Subsequent to the release of the Appendix 4E, considerable further work has been performed in conjunction with BBP's external auditors. This work has now clarified the tax treatment of an unwind of onerous contract provisions that were created on the acquisition of Alinta. This clarification increases the income tax expense line of the Income Statement by \$20 million. As a result, BBP's post-tax loss increases from \$149.0 million to \$169.0 million.

This change has no impact on either cashflow or on the EBITDA, headline or normalised, that was announced on 28 August 2009.

ENDS

Further Information:

Ross Rolfe AO

Peter Brook

Chief Executive Officer

Chief Financial Officer

Ph + 61 2 9372 2627

Ph + 61 2 9372 2623

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.

The portfolio has interests in 12 operating power stations representing approximately 2,800MW¹ of installed generation capacity. BBP has interests in a number of other associated power assets including the WA retail assets Alinta.

¹ Some assets have minority shareholders.