

## 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 23 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia  
T +61 2 9229 1800 · F +61 2 9235 3496 · www.bbpower.com



### ASX Release

22 May 2008

#### **BBP DEBT REFINANCING UPDATE**

Babcock & Brown Power (ASX:BBP) today confirms that it is on track to finalise the debt refinancing. In addition to the \$3.1 billion of corporate debt facilities, BBP's current capital commitments are approximately \$3.4 billion which includes additional capital expenditure associated with a number of assets including Tamar, the Newman expansion and the purchase of minority interests in Braemar and Uranquinty.

In this context, BBP is considering its overall capital structure and appropriate gearing level. There are a number of options available to fund the additional capital commitments including debt, asset sales, asset joint ventures or various forms of equity. BBP intends to reach a decision on the optimal capital structure around the time of the close of the core refinancing with funding expected to occur in early June 2008.

Mr Paul Simshauser, CEO said " As stated previously we have been very pleased with the strong support we have received from a wide range of banks which in the current difficult credit environment is a strong endorsement of the quality of the BBP assets.

"We are all looking forward to the time when the focus will move away from our financing requirements to the strong industry dynamics in which BBP's assets operate and the related long term growth prospects for BBP securityholders."

#### **ENDS**

---

##### **Further Information:**

Paul Simshauser  
Chief Executive Officer  
Babcock & Brown Power  
Ph + 61 2 9229 1848

Fiona Osler  
Investor Relations  
Babcock & Brown Power  
Ph + 61 2 9216 1383

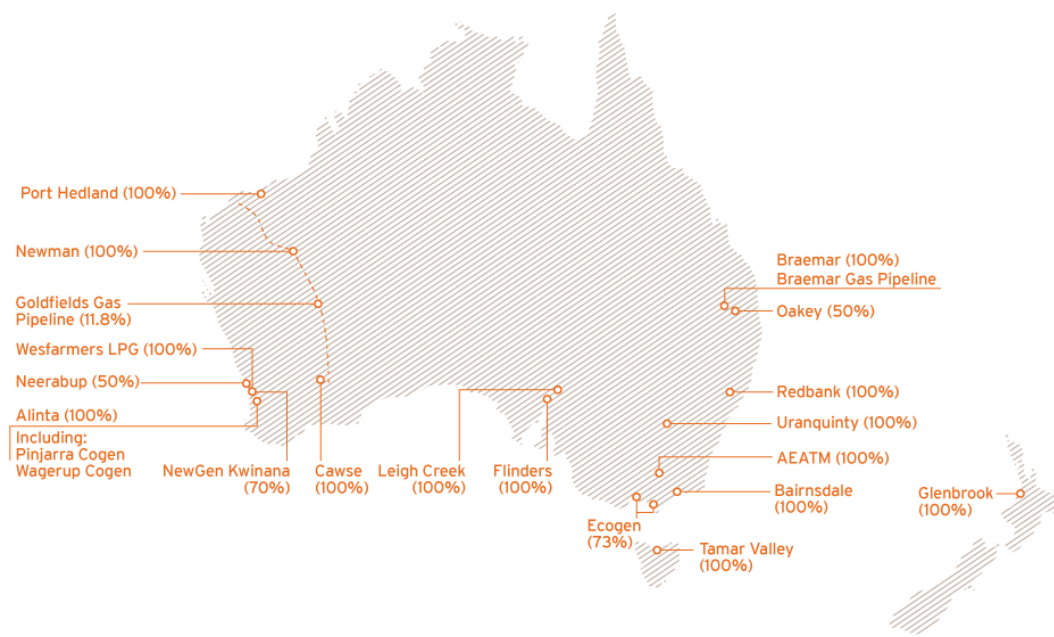
---

### 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 14 operating power stations representing over 4,000MW<sup>1</sup> of installed generation capacity and five power stations under construction. 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.

### Portfolio Summary



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

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