

Appendix 3Y

Change of Directors Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/2001

Name of entity: Babcock & Brown Power, a stapled entity comprising Babcock & Brown Power Limited (ACN 116 665 608) and Babcock & Brown Power Services Limited (ACN 118 165 156) (AFSL 299 943) as Responsible Entity for Babcock & Brown Power Trust (ARSN 122 375 562) ("BBP")

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Francis Hofbauer
Date of last notice	15 December 2006

Part 1 – Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	See below
Date of Change	27 September 2007
No. of Securities held prior to change	(1) Hofson Pty Ltd as trustee for the Bright Trust – 1,238,383 Ordinary Fully Paid Stapled Securities
Class	Ordinary Fully Paid Stapled Securities
Number acquired	(1) Nil (2) Hofson Pty Ltd as trustee for the Bright Trust – 636,581 Ordinary Fully Paid Stapled Securities, held via a nominee, Tricom Nominees Pty. Limited

Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) Nil (2) \$1,788,792.61 (\$2.81 per Stapled Security)
No. of securities held after change	(1) Hofson Pty Ltd as trustee for the Bright Trust – 1,238,383 Ordinary Fully Paid Stapled Securities (2) Hofson Pty Ltd as trustee for the Bright Trust – 636,581 Ordinary Fully Paid Stapled Securities, held via a nominee, Tricom Nominees Pty. Limited
Nature of Change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-Market Trade

Part 2 – Change of director's interests in contracts

Detail of contact	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If Consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change.	N/A