

## BABCOCK & BROWN POWER

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### ASX Release

22 October 2008

#### **ARBITRATION SUBPOENA PROCESS HAS COMMENCED IN RELATION TO ALINTA**

Babcock & Brown Power (ASX:BBP) today advises that a subpoena process has commenced in an arbitration in relation to a term of a contract between BBP's wholly owned subsidiary, Alinta Sales Pty Ltd ("Alinta") and a supplier of gas to Alinta.

Alinta purchases gas from a diversified number of suppliers. One source of supply is from the North West Shelf Gas Joint Venture participants under a long term contract entered into in 1998.

The contract provides a mechanism for the market value of gas sold under the contract to be periodically reviewed and agreed between the parties or determined by an arbitrator if required by either party following a change in circumstances in the market in which Alinta sells gas.

The process of arbitration is being heard by his Honour, Michael McHugh who has set a timeline for the necessary steps to assist him to make a determination of the market value and the price-related terms, of the gas sold under the contract. This process is being conducted in accordance with the prescribed price review provision of the contract and BBP will provide an update to the market as and when the arbitration has been resolved.

The process will most likely become public as over the course of the next few weeks, both North West Shelf and Alinta will be contacting other market participants to collect information to assist the arbitrator in arriving at his decision. It may be necessary in some instances to issue subpoenas to some parties.

## ENDS

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### Further Information:

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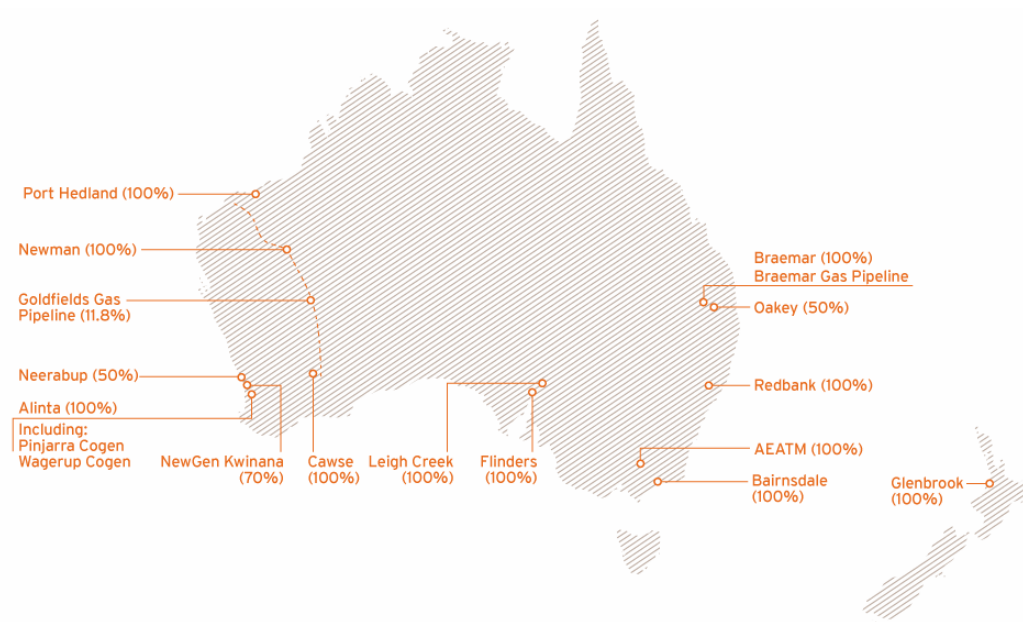
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### About Babcock & Brown Power

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 over 3,000MW<sup>1</sup> of installed generation capacity and two 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)

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