

## BABCOCK & BROWN POWER

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### ASX Release

3 October 2007

#### **TAMAR VALLEY PLANNING PERMIT GRANTED**

Babcock & Brown Power (ASX:BBP) is pleased to announce that the final major approvals for the construction of the Tamar Valley Power Station in northern Tasmania were recently granted. The George Town Council granted the proposal a Planning Permit following environmental approval from all relevant State Government agencies.

The Tamar project comprises two separate power plants: a 200 MW combined cycle gas-fired (CCGT) power station; and a 180 MW open cycle gas-fired (OCGT) power station which will allow for back-up electricity to be provided when required. The power station project is underpinned by a long-term electricity supply contract with Aurora Energy. The CCGT project will have a total cost of approximately \$230 million with construction underway and due for completion by 2Q 2009.

Paul Simshauser, BBP CEO said “The Tamar Valley Power Station is a very significant project for both Tasmania and BBP providing a long-term, clean and efficient source of electricity for the Tasmanian community. It provides BBP with exposure to the Tasmanian energy market and is the first private sector generation in Tasmania.

“The closure of the Bell Bay thermal units in 2009 and replacement with CCGT technology will lead to a substantial improvement in the Tamar Valley air shed and a reduction in Australia’s greenhouse gas emissions.”

#### **ENDS**

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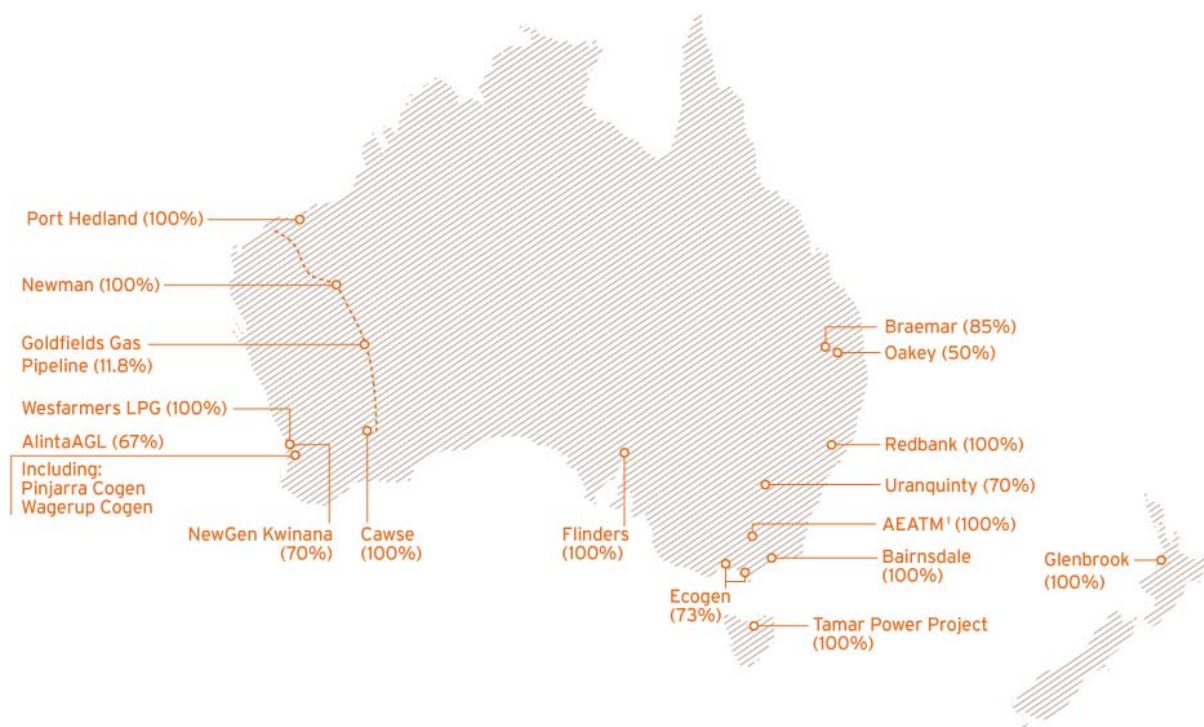
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### About Babcock & Brown Power

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 thirteen operating power stations representing over 3,300 MW<sup>1</sup> of installed generation capacity and five power stations under construction. BBP owns a number of other associated power assets the largest being a 67% stake in the WA retail assets of AlintaAGL. 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.