BABCOCK & BROWN
POWER

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ASX Release

22 May 2008

CLARIFICATION RE BBP DEBT REFINANCING UPDATE

Babcock & Brown Power (ASX:BBP) wishes to clarify an earlier statement made to ASX today on the BBP debt refinancing. BBP advises that the current total capital commitments are approximately $3.4 billion only; this amount includes corporate debt facilities of $3.1 billion. The close of the core corporate debt is due to close in early June 2008 as announced earlier today. BBP reiterates that it is considering a range of options to fund the additional capital requirements.

ENDS

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About Babcock & Brown Power

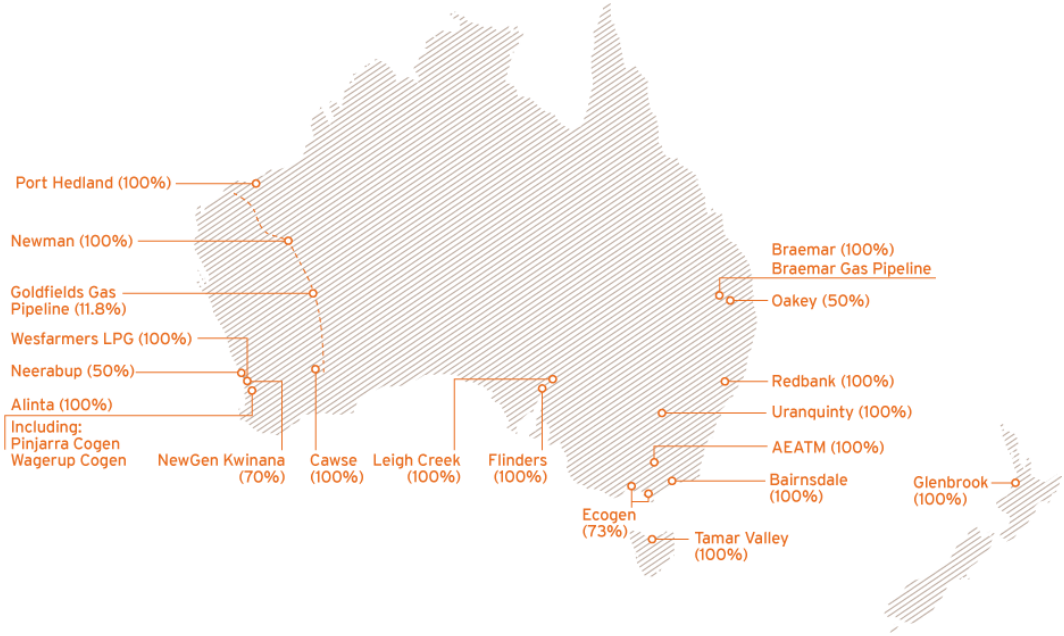
Babcock & Brown Power (ASX:BBP) is a power generation business, with assets diversified by geographic location, fuel source, customers, contract types and operating mode. Its aim is to grow returns to its securityholders through optimisation of its existing power generation business and the addition of further generation assets and associated businesses via a combination of new construction and strategic acquisitions.

The portfolio has interests in 14 operating power stations representing over 4,000MW[1] of installed generation capacity and five power stations under construction. BBP has interests in a number of other associated power assets

[1] Some assets have minority shareholders.

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