

BABCOCK & BROWN POWER

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18 December 2009

BBP Restructure Update and Results of BBP Annual General Meetings held today

Babcock & Brown Power (ASX:BBP) announces that further to its Annual General Meeting this morning, the final bank credit approval necessary to allow execution of the BBPF Restructure documents has been received and execution of documents is targeted for Monday 21 December 2009.

Additionally the Company announces the results of voting on the resolutions put to its Annual General Meeting of securityholders today, 18 December 2009, as outlined below.

PART A - ORDINARY BUSINESS

Resolution 1: Remuneration Report – Babcock & Brown Power Limited

That the Remuneration Report for the year ended 30 June 2009 be adopted.

Votes where the proxy was directed to vote in favour	80,069,411
Votes where the proxy was directed to vote against	10,622,236
Votes where the proxy may exercise discretion how to vote	118,348,430
TOTAL AVAILABLE VOTES	209,040,077

*There were 4,773,188 proxy votes which were directed to abstain from voting.

The result of voting on resolution 1 was that the resolution was passed on a show of hands.

Resolution 2: Director Re-election – Babcock & Brown Power Limited

That Len Gill, being a Director of the Company who retires as a Director by rotation in accordance with rule 7.1(d) of the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.

Votes where the proxy was directed to vote in favour	84,549,350
Votes where the proxy was directed to vote against	6,953,311
Votes where the proxy may exercise discretion how to vote	118,477,743
TOTAL AVAILABLE VOTES	209,980,404

*There were 3,832,861 proxy votes which were directed to abstain from voting.

The result of voting on resolution 2 was that the resolution was passed on a show of hands.

Resolution 3: Director Re-election – Babcock & Brown Power Limited

That Peter Kinsey, being a Director of the Company who retires as a Director by rotation in accordance with rule 7.1(d) of the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.

Votes where the proxy was directed to vote in favour	83,948,724
Votes where the proxy was directed to vote against	7,453,995
Votes where the proxy may exercise discretion how to vote	118,482,017
TOTAL AVAILABLE VOTES	209,884,736

*There were 3,928,529 proxy votes which were directed to abstain from voting.

The result of voting on resolution 3 was that the resolution was passed on a show of hands.

PART B - SPECIAL BUSINESS

Resolution 4: Financial Assistance – Babcock & Brown Power Limited

That:

- (a) BBPL approves for all purposes, including section 260B(2) of the Corporations Act 2001 (Cth), the giving of any financial assistance by:
- (i) BBP Energy Markets Pty Limited and its subsidiaries in connection with the acquisition by BBP Finance Australia Pty Limited of all the shares in BBP Energy Markets Pty Limited; and
 - (ii) Neighbourhood Energy Pty Limited and its subsidiaries in connection with the acquisition by BBP ONE Pty Ltd and CMO Energy (NZ) Limited of the remaining minority interest in Neighbourhood Energy Pty Limited,
- including, without limitation:
- (iii) in each case being joined as a guarantor and obligor to the BBPF Syndicated Facility and the related Security Trust Deed;
 - (iv) in each case, granting security over all of its assets from time to time by way of security for all of its and the other BBPF Group members' liabilities from time to time to the parties from time to time to the Security Trust Deed;

- (v) in the case of BBP Energy Markets Pty Limited, making its cash assets available to BBP Finance Australia Pty Limited, its subsidiaries or any of them,

and as otherwise described in Section 2.2.1 of the Explanatory Memorandum accompanying the Notice of Meetings convening this Meeting; and

- (b) BBP Energy Markets Pty Limited and Neighbourhood Energy Pty Limited and their respective subsidiaries may from time to time enter into and give effect to any documentation and transactions comprising or otherwise connected with any financial assistance described above or in Section 2.2.1 of the Explanatory Memorandum accompanying the Notice of Meetings convening this Meeting.

Votes where the proxy was directed to vote in favour	86,895,783
Votes where the proxy was directed to vote against	4,903,081
Votes where the proxy may exercise discretion how to vote	118,975,406
TOTAL AVAILABLE VOTES	210,774,270

*There were 3,038,995 proxy votes which were directed to abstain from voting.

The result of voting on resolution 4 was that the resolution was passed on a show of hands. The resolution was a special resolution and as such required at least 75% of the votes cast by members entitled to vote to be in favour.

Resolution 5: Change of Company Name – Babcock & Brown Power Limited

That for the purposes of Section 157(1) of the Corporations Act 2001 (Cth) and for all other purposes, the name of BBPL be changed to “Alinta Energy Limited” with effect from the date that the Australian Securities and Investments Commission alters the details of the registration in accordance with the Corporations Act.

Votes where the proxy was directed to vote in favour	92,932,664
Votes where the proxy was directed to vote against	1,557,896
Votes where the proxy may exercise discretion how to vote	118,900,295
TOTAL AVAILABLE VOTES	213,390,855

*There were 422,410 proxy votes which were directed to abstain from voting.

The result of voting on resolution 5 was that the resolution was passed on a show of hands. The resolution was a special resolution and as such required at least 75% of the votes cast by members entitled to vote to be in favour.

Resolution 6: Amendment to Constitution – Babcock & Brown Power Limited

That, conditional upon Resolution 5 being passed, the BBPL Constitution is amended accordingly to reflect the change of name of BBPL to “Alinta Energy Limited”.

Votes where the proxy was directed to vote in favour	92,654,010
Votes where the proxy was directed to vote against	1,774,349
Votes where the proxy may exercise discretion how to vote	118,886,586
TOTAL AVAILABLE VOTES	213,314,945

*There were 498,320 proxy votes which were directed to abstain from voting.

The result of voting on resolution 6 was that the resolution was passed on a show of hands. The resolution was a special resolution and as such required at least 75% of the votes cast by members entitled to vote to be in favour.

ENDS

Further Information:

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About Babcock & Brown Power

Babcock & Brown Power (ASX:BBP) is a power generation and energy retail business, with assets diversified by geographic location, fuel source, contract type and operating mode. The portfolio has interests in 12 operating power stations representing approximately 2,800MW of installed generation capacity. BBP also owns the Alinta retail business in WA.