

BABCOCK & BROWN POWER

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as responsible entity for Babcock & Brown Power Trust · ARSN 122 375 562
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ASX Release

29 August 2008

BOARD CHANGES

Babcock & Brown Power (ASX:BBP) today advises a number of changes to the Boards of Babcock & Brown Power Limited (Company) and Babcock & Brown Power Services Limited (Responsible Entity) that will become effective immediately.

Mr Peter Hofbauer has advised of his intention to step down as a director from the Boards of BBP following his appointment as Babcock & Brown's (ASX:BNB) Chief Investment Officer. Fellow director Mr Warren Murphy has advised he will also step down from the Boards of BBP following a restructuring of roles at Babcock & Brown.

Mr John Bowyer will join the Boards as the Babcock & Brown representative. John joined Babcock & Brown in September 2005 and is currently the Head of Asia Pacific Infrastructure for Babcock & Brown.

The BBP Boards will now comprise three independent directors being Len Gill, John Fletcher and Peter Kinsey and one Babcock & Brown representative, John Bowyer. The option for a fourth Independent Director is currently under consideration.

The Independent Chairman, Len Gill said, "On behalf of all Board members, I would like to acknowledge the contributions of Peter Hofbauer and Warren Murphy who have decided to stand down from the BBP Boards following the recent restructuring of roles at Babcock & Brown."

John Bowyer Biography

John joined Babcock & Brown in September 2005 and is Head of Infrastructure for Australia and Asia. Prior to this, John was Head of the Infrastructure Capital team at ABN AMRO who he joined in 1998 after a long career in property and project development.

The ABN AMRO infrastructure group was widely recognised as one of the leaders in structuring social and economic infrastructure transactions and for taking the principal position on these projects.

John was instrumental in the establishment of the ABN AMRO global infrastructure fund. Prior to his current position at Babcock & Brown, John headed the transport and PPP team and continued the team's success as a leader in these sectors. John has also been heavily involved in the development of Babcock & Brown's Asia business and in particular the establishment of the India business. He is directly responsible for the establishment of an Asian infrastructure fund to be managed by Babcock & Brown.

John holds a Bachelor of Applied Science from the University of South Australia.

ENDS

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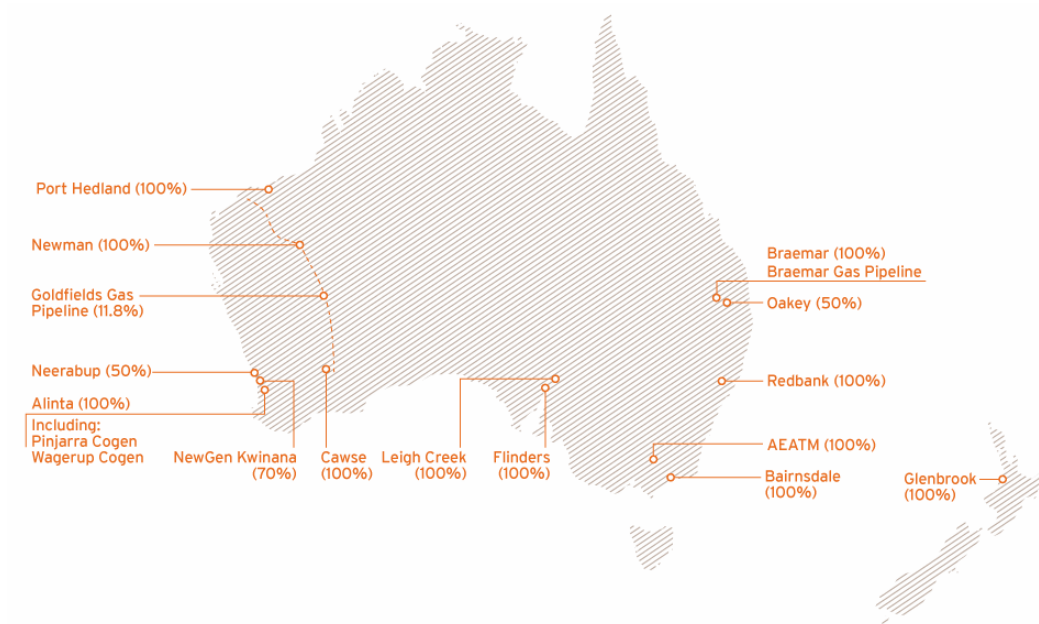
About Babcock & Brown Power

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 12 operating power stations representing 3,000MW¹ of installed generation capacity and four 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.

¹ Some assets have minority shareholders.

Portfolio Summary



For further information please visit our website: www.bbpower.com