



Alinta Energy Limited | ABN 67 116 665 608
Alinta Energy Services Limited | ABN 37 118 165 156
As responsible entity for
Alinta Energy Trust | ARSN 122 375 562
Level 7, 50 Pitt Street, Sydney NSW 2000 Australia
T +61 2 9372 2600 | F +61 2 9372 2610
www.alintaenergy.com

ASX Release

22 February 2010

Extraordinary General Meeting

Please see attached the Chairman's Address and Presentation (including the results of the proxy voting) to be delivered at today's Extraordinary General Meeting of Alinta Energy Group (ASX: AEJ) Securityholders.

ENDS

Further Information:

Ross Rolfe
Chief Executive Officer
Alinta Energy Group
Ph + 61 2 9372 2627

Peter Brook
Chief Financial Officer
Alinta Energy Group
Ph + 61 2 9372 2623

About Alinta Energy Group

Alinta Energy Group (ASX: AEJ) is an integrated energy company, operating power generation businesses as well as providing gas and electricity to commercial, industrial and retail customers across Australia.



Chairman's Address
Extraordinary General Meeting of Security Holders
Alinta Energy Group
10.00am, Monday, 22 February 2010

Welcome & Introduction

Good morning ladies and gentlemen. Welcome to the meeting. My name is Len Gill, and I'm the Independent Chairman of the Alinta Energy Group.

Today, we are holding concurrent Extraordinary General Meetings for the 2 stapled entities which form Alinta Energy – being Alinta Energy Limited and the Alinta Energy Trust.

The Notice of Meeting and accompanying Independent Expert's Report were distributed to all securityholders, so unless there are any objections, I will take the Notice and Report as read. Additional copies of these documents are available for securityholders if you don't have them with you.

I'd like to now introduce the other Directors of Alinta Energy:

- Peter Kinsey is an Independent Director, is Chairman of the Nomination & Remuneration Committee and is also a member of the Audit, Risk & Compliance Committee;
- John Fletcher is another Independent Director, is Chairman of the Audit, Risk & Compliance Committee and is a member of the Nomination & Remuneration Committee; and
- Ross Rolfe is the Managing Director and Chief Executive Officer of Alinta Energy.

Also attending the meeting today from management are:

- Peter Brook, the Chief Financial Officer; and
- John Remedios, the Company Secretary.

The approach that I suggest we adopt today is that as we move through the formal items of business outlined in the Notice of Meeting, all questions asked or comments made should relate to those particular items. After the conclusion of the formal items, I will open the meeting to securityholders to ask any more general questions or to make any comments that you may have. In this regard, I note though that Alinta Energy's half yearly results are scheduled to be announced this coming Thursday following finalisation and review by the Board. As such, this will limit our ability to comment on some issues having regard to the ongoing work being completed and our continuous disclosure obligations. However, we do advise that we continue to expect that our FY2010 normalised EBITDA guidance will be in line with the FY2009 figure of \$288 million.

Previous Minutes

The minutes of the previous Annual General Meeting of securityholders of Alinta Energy, which was the Annual General Meeting held on 18 December 2009, have been approved by the Board and signed. The original minutes are tabled and there are copies available for inspection should any securityholder wish to see them after the meeting.

Summary of Recent Market Updates

Before I move on to the business of the meeting, I would like to provide you with a summary of the two market updates we have recently published.

On February 11, we put out a release setting out our progress on a number of critical processes that have been underway for some time. In brief, we announced the following:

- the prior completion of the Alinta Finance Syndicated Facility Restructure;
- final resolution of the North West Shelf Price Dispute;
- capital expenditure of \$4.7 million to be spent on rectifying a number of issues at Redbank;
- an update on the Babcock & Brown Group Settlement - specifically with regard to an adjustment to the cash component of the settlement and the extension of the agency period to 31 October 2011 in which the Babcock & Brown Group will seek to sell the Oakey Power Station; and
- the entry into a tolling agreement with QGC in respect of the Braemar Power Station.

On February 17, we announced that we had appointed Macquarie Capital Advisors and UBS as joint advisors to focus on identifying further deleveraging opportunities.

Business of the Meeting

Now to the substantive matters before today's meeting - the Directors recommend that securityholders vote in favour of all resolutions stated in the Notice of Meeting.

Before moving to voting on the Resolutions, I would like to give you an overview of the matters being considered at the meeting and their implications for our business.

Settlement with the Babcock & Brown Group

Three of the four Resolutions relate to the settlement of our accrued fees and debts owed to the Babcock & Brown Group - these totalled \$453.3 million as at 30 November 2009. As you may remember, on 7 December 2009 we announced that we had signed documentation with Babcock & Brown to settle the fees and debts.

Broadly speaking, the terms of the settlement are that Alinta Energy:

- first, makes a cash payment of \$33 million to the Babcock & Brown Group;
- second, issues 80.73 million Alinta Energy stapled securities to a member of the Babcock & Brown Group; and
- third, Alinta Energy appoints a member of the Babcock & Brown Group to sell our interest in the Oakey Power Station. If they do not sell it to a third party, they can buy it themselves.

Once all three of these transactions are completed, the full amount of fees and debts owed to the Babcock & Brown Group will be satisfied.

The Directors believe that the Babcock & Brown Group settlement represents an attractive proposition for securityholders. Furthermore, I note that the Independent Expert has also concluded that "*the Babcock & Brown Group Settlement is fair and reasonable to Non-associated Securityholders of Alinta Energy and, accordingly in their best interests*".

As described in the Independent Expert Report the settlement represents a substantial discount of approximately 75%.

The Directors also believe that the Babcock & Brown Group settlement:

- facilitates the continuation of the Alinta Energy Group as a going concern;
- will begin to deleverage, and increase the financial flexibility of, the Alinta Energy Group;
- creates a simpler debt capital structure for the Alinta Energy Group with only one secured lender group having recourse to the majority of the Alinta Energy Group;
- finalises the Alinta Energy Group's separation from the Babcock & Brown Group; and
- is likely to be a positive for the value of the Alinta Energy Group.

I would like to take this opportunity to remind you that if *any of* Resolutions 1, 2 or 3 fail to pass, the Babcock & Brown Group Settlement will not proceed to Financial Close and will not be implemented. The potential consequences for Alinta Energy if Financial Close does not occur are discussed in the Explanatory Memorandum, and are significant in the context of the ongoing viability of the Alinta Energy business.

Financial Assistance Approvals

The final matter being addressed in our Resolutions today is the potential granting of financial assistance by certain members of the Alinta Energy Group to other members of the Alinta Energy Group. Financial assistance, for today's purposes, arises where one company, financially assists a second company to acquire shares in the first company. The Corporations Act requires that financial assistance of this kind must be approved by the shareholders of the first company and also by the shareholders of any listed parent of the first company, before it occurs. There is an exception from this requirement where the financial assistance does not cause shareholders or creditors material prejudice. While the Directors are not aware of and do not consider that either shareholders or creditors will suffer any material prejudice from this action, we have decided to seek shareholder approval out of an abundance of caution.

Here, financial assistance could potentially arise in the context of some of our companies restructuring their loans to each other.

The Directors of Alinta Energy Limited believe that the benefits of carrying out these loan restructure transactions include:

- they will more accurately reflect the investments within the Alinta Energy Group as equity (rather than debt); and
- they will present a stronger balance sheet to counterparties dealing with Alinta Energy Group which may reduce requests for credit support and present a more robust, stable and desirable trading partner.

Directors' Potential Conflicts of Interest

You will have noticed some discussion of potential Director conflicts of interest in the Explanatory Memorandum. These are complex legal issues, which I sought to summarise in the letter that I sent to you together with the Notice of Meetings. We as your Directors are comfortable in recommending implementation of all of these resolutions to you.

Securityholders' approval in relation to the potential conflicts of interest is requested as part of Resolution 1.

Forward Looking Statement

Before I move onto voting on the Resolutions, I would like to make some comments on the prospects for our business.

The restructure of our senior debt facility, already agreed, the resolution of the North West Shelf Gas Dispute and the Babcock & Brown Group settlement, to be approved today, are critical steps forward for Alinta Energy.

However, the business's debt levels are still too high and there is much to be done to further delever the business. Importantly, the tenor and the terms of the debt restructure provide time to allow this work to be done in a considered manner.

The appointment of Macquarie Capital Advisors and UBS marks the first step in the process of exploring a wide range of options for deleveraging the business. Their work has just begun and there is much to do in narrowing down available options and ultimately settling on a course of action. What I can say with certainty is that, as was the case in working through the settlement with the Babcock & Brown Group, protecting the interests of securityholders will be a key consideration in our minds as we move through the process.

The Board and management remain committed to building on the achievements of 2009 and to take Alinta successfully through the next stage of its rehabilitation.

On behalf of the Independent Directors, I would like to again acknowledge the efforts of the Alinta Energy Management Team and Ross Rolfe in particular. Ross's tireless efforts are a key reason why Alinta Energy is now in a much more favourable position to address its future challenges.

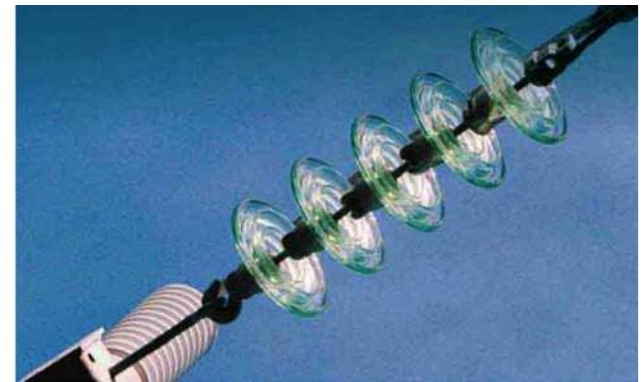


Extraordinary General Meeting

Alinta Energy Limited

Alinta Energy Trust

22 February, 2010



Introduction & Housekeeping



- Housekeeping
- Opening of the EGM
- Introduction of Directors and Management
- Procedure for Q&A
- Previous Minutes
- Voting Procedures

Recent Market Updates & Upcoming Results



Market Update Prior to EGM, 11 February

- Completion of the Alinta Finance Syndicated Facility Restructure
- North West Shelf Price Dispute Resolution
- Redbank Power Station Update
- Babcock & Brown International (BBIG) Settlement Update
- Braemar Power Station Tolling Agreement
- Change of Subsidiary Company Names

Appointment of Advisors, 17 February

- Macquarie Capital Advisors and UBS appointed as joint advisors
- Focused on work concerning further deleveraging options

FY10 Interim Results, 25 February

- FY10 normalised EBITDA guidance maintained at \$288 million ahead of interim results due to be announced on 25 February

The Directors recommend that securityholders vote in favour of all resolutions stated in the Notice of Meeting

Settlement with BBIG

Broad Terms:

- Cash: \$33 million;
- Securities: 80.73 million AEJ securities to be issued BBIG; and
- AEJ interest in Oakey Power Station: to be sold or transferred to BBIG.

After all three of these transactions are completed, the full amount of fees and debts owed to BBIG will be satisfied

The Directors believe that the BBIG settlement represents an attractive proposition for securityholders

•Key Advantages to AEJ:

- Continued solvency
- Settlement of the debt at a significant discount to face value: approximately 75% discount
- Creation of a simplified debt capital structure
- Enhanced attractiveness to potential investors
- Independence

The Independent Expert has concluded that:

“the BBIG Settlement is fair and reasonable to Non-associated securityholders of Alinta Energy and, accordingly, in their best interests”.

Updated view provided by Grant Samuel on February 18:

“Grant Samuel remains of the view that the advantages of the BBIG Settlement for Non-associated securityholders outweigh the disadvantages. Therefore, in Grant Samuel’s opinion, the BBIG Settlement is fair and reasonable to the Non-associated securityholders of Alinta Energy and, accordingly, in their best interests.”

Financial Assistance Approvals

- Financial assistance can arise where one company assists a second company to acquire shares in the first company
- The Corporations Act requires that financial assistance of this kind be approved by the shareholders of the first company and also by the shareholders of any listed parent of the first company, before it occurs
- Benefits of approving this financial assistance to effect the loan restructure include:
 - they will more accurately reflect the investments within AEJ as equity (rather than debt); and
 - they will present a stronger balance sheet to counterparties dealing with AEJ which may reduce requests for credit support and present a more robust, stable and desirable trading partner.

Business of the Meeting



Directors' Potential Conflicts of Interest

- BBIG Settlement
- Financial Assistance

The Directors are asking securityholders to approve the transactions, whilst having considered the matters and taken advice, and recommend them to securityholders notwithstanding the potential for a conflict of interest.

Looking Forward



- The restructure of our senior debt facility and resolution of the North West Shelf Gas Dispute, both already achieved, and the Babcock & Brown International Group settlement, to be approved today, are critical steps forward for Alinta Energy
- Macquarie Capital Advisors and UBS have been appointed to assist the business in assessing the range of deleveraging options
- Protecting the interests of securityholders will be a key consideration throughout the process

Resolution 1



The Proposal

That the Proposal be approved for all purposes (including Section 195 of the Corporations Act) and AEL and AES and the Alinta Energy Directors be authorised to do all things which they consider are necessary, desirable or reasonably incidental to implement the Proposal as described in Section 1.1, Section 2 and Section 3, and in light of the matters discussed at Section 4.2 and Section 4.3, of the Explanatory Memorandum accompanying the Notice of Meetings convening the Meetings.

Proxy Summary – Resolution 1



For	Against	Discretionary	Abstain	Total
149,788,827	481,495	126,220,859	301,754	276,792,935

Resolution 2



Issue of Securities

That the issue of up to 80,730,000 Securities at an issue price of 18 cents per Security to Babcock & Brown International Pty Ltd on the terms set out in Section 2.3 of the Explanatory Memorandum accompanying the Notice of Meetings convening the Meetings be approved for the purposes of Listing Rules 7.1 and 10.11.

Proxy Summary – Resolution 2



For	Against	Discretionary	Abstain	Total
114,240,274	2,340,407	89,590,779	520,212	206,691,672

Resolution 3



Disposal of the Oakey Asset

That disposals of the Oakey Assets (including, without limitation, one or more of the granting of security to Babcock & Brown International Pty Ltd pending their sale (whether to the Babcock & Brown International Group (“BBIG”), its nominee or otherwise), the payment of the net proceeds of such sale to the BBIG, the acquisition of the Oakey Assets by the BBIG or its nominee, or any combination of them) on the terms set out in Section 2.4 of the Explanatory Memorandum accompanying the Notice of Meetings convening the Meetings, be approved for the purposes of ASX Listing Rule 10.1.

Proxy Summary – Resolution 3



For	Against	Discretionary	Abstain	Total
114,770,332	2,111,454	89,454,118	340,444	206,676,348

Resolution 4



Financial Assistance

(a) To approve for all purposes, including without limitation, Section 260B(2) of the Corporations Act 2001 (Cth), the giving of any financial assistance by:

- BBP Holdings Pty Limited and its subsidiaries in connection with the issuing of shares in return for the repayment or satisfaction (including, in each case, by way of set off) or forgiveness of all or a portion (“Equitisation”) (if any) of the intra-group loan arrangements between BBP Holdings Pty Limited (as borrower) and AEL (as lender);
- BBP Finance Australia Pty Limited and its subsidiaries in connection with the Equitisation (if any) of the intra-group loan arrangements between BBP Finance Australia Pty Limited (as borrower) and BBP Holdings Pty Limited (as lender); and
- BBP Energy Markets Pty Ltd and its subsidiaries in connection with the Equitisation (if any) of the intra-group loan arrangements between BBP Energy Markets Pty Ltd (as borrower) and Alinta Energy Limited (as lender), including in each case, without limitation, by the repayment or satisfaction (including, in each case, by set off) or forgiveness of all or any portion of, amendment to or other dealing with the intra-group indebtedness and as otherwise described in Section 3 of the Explanatory Memorandum accompanying the Notice of Meetings convening the Meetings, in connection with the issue of shares by the applicable borrower; and

(b) That BBP Holdings Pty Limited, BBP Finance Australia Pty Limited, BBP Energy Markets Pty Ltd and their respective subsidiaries, may from time to time each enter into, and give effect to, any documentation and transactions comprising or otherwise connected with any financial assistance described above or in Section 3 of the Explanatory Memorandum accompanying the Notice of Meetings convening the Meetings.

Proxy Summary – Resolution 4



For	Against	Discretionary	Abstain	Total
149,503,228	653,725	126,243,883	401,099	276,801,935

-
- Note the Interim results for FY10 will be released on February 25

Concluding Remarks & Closing



The Future:

- Focused on rebuilding securityholder value
- Actively exploring various options
- Will share our plans as and when they develop

This publication is issued by Alinta Energy Limited (ACN 116 665 608) (“AEL”) and Alinta Energy Services Limited (ACN 118 165 156, AFSL 299943) as responsible entity of the Alinta Energy Trust (ARSN 122 375 562) (collectively “AEJ”).

AEJ and its respective related entities, directors, officers and employees (collectively “AEJ Entities”) do not accept, and expressly disclaim, any liability whatsoever (including for negligence) for any loss howsoever arising from any use of this publication or its contents. This publication is not intended to constitute legal, tax or accounting advice or opinion. No representation or warranty, express or implied, is made as to the accuracy, completeness or thoroughness of the content of such information. The recipient should consult with their own legal, tax or accounting advisers as to the accuracy and application of the information contained herein and should conduct their own due diligence and other enquiries in relation to such information.

The information in this publication has not been independently verified by the AEJ Entities. The AEJ Entities disclaim any responsibility for any errors or omissions in such information, including the financial calculations, projections and forecasts set forth herein. No representation or warranty is made by or on behalf of the AEJ Entities that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this publication should or will be achieved. None of the AEJ Entities guarantees the performance of AEJ, the repayment of capital or a particular rate of return on AEJ stapled securities.

AEL is not licensed to provide financial product advice. This publication is for general information only and does not constitute financial product advice, including personal financial product advice, or an offer, invitation or recommendation in respect of securities, by AEL or any other AEJ Entities. In providing this publication, the AEJ Entities have not considered the objectives, financial position or needs of the recipient. Before making an investment in AEJ or any other investment decision in respect of AEJ, the recipient should consider whether such an investment is appropriate to their particular investment objectives, financial situation and needs and should obtain and rely on their own professional advice from their tax, legal, accounting and other professional advisers in respect of the recipient’s objectives, financial position and needs.

This publication does not carry any right of publication. Neither this publication nor any of its contents may be reproduced or used for any purpose without the prior written consent of AEJ.

This publication does not constitute an offer of securities in the United States or any other jurisdiction, and the securities referred to in this publication have not been and will not be registered under the United States Securities Act of 1933, as amended. Securities may not be offered or sold in the United States, or to or for the account or benefit of U.S. persons, unless they are registered under the U.S. Securities Act or exempt from registration.