

## BABCOCK & BROWN POWER

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### ASX Release

29 August 2008

#### **MANAGEMENT CHANGES**

Babcock & Brown Power (ASX:BBP) today advises that a number of management changes have been made to position BBP for the short and medium term challenges that lie ahead.

The CEO, Dr Paul Simshauser, will today stand down following two years with BBP to take up a senior role within Babcock & Brown's (ASX:BNB) Infrastructure division.

Following a transition period of up to three months the CFO, Mr James Brown, will also stand down following over two years service with BBP. BBP is in the process of selecting a new CFO from a field of internal and external candidates.

Since their appointments, Paul and James have overseen the listing of BBP on the ASX and led BBP through a significant period of change and growth and have agreed that now is the time for new executive management to lead BBP through the next phase.

The Directors of BBP are pleased to announce the appointment of Mr Ross Rolfe AO as acting CEO effective immediately. Ross joined BNB in July 2007 in a strategic role with a primary focus on Infrastructure. Prior to joining BNB, Ross held a range of Chief Executive Officer positions in the Queensland Government including the Director General of the Department of the Premier and Cabinet and the Co-ordinator General. Ross has also held a number of senior industry roles in Queensland including CEO of Stanwell Corporation, one of Queensland's largest energy generation companies.

The Independent Chairman, Len Gill said, "On behalf of all Board members, I would like to acknowledge Paul and James for their contributions to BBP during a period which has been marked by significant growth and challenge."

### **Ross Rolfe AO Biography**

Ross joined Babcock & Brown as a senior executive in July 2007, his role being of a strategic nature with a primary focus on Infrastructure (predominantly in Energy and Transport). He is also a member of the Board of Infrastructure Australia; member of the National Board of Infrastructure Partnerships Australia and a Non-Executive Director of WDS.

Prior to joining Babcock & Brown, Ross held a range of Chief Executive Officer positions in the Queensland Government including the Director General of the Department of the Premier and Cabinet and in industry in Queensland including CEO of Stanwell Corporation, one of Queensland's largest energy generation companies. He was also the Co-ordinator General in Queensland – a position he held for six years. In this role Mr Rolfe was responsible for the delivery of the South Queensland Regional Infrastructure Plan, the design and implementation of the Water Grid and the development of the Queensland Government's Energy policies in 2000 and 2007.

Senior positions held by Mr Rolfe include:

- Director General of the Department of the Premier and Cabinet (Qld)
- Chief Executive Officer – Stanwell Corporation, one of Queensland's largest energy generation companies (Jan 02 to July 05)
- Director General – Department of State Development (Qld)
- Director General – Department of Environment & Heritage (Qld )

Mr Rolfe has held a wide range of Directorships including: Chair of Queensland Manufacturing Institute; Director of the Queensland Low Emissions Technology Centre; Director of Emu Downs Wind Farm; Member of the Great Barrier Reef Park Authority; Member of the University of Queensland Senate; Member of the Council for the Queensland University of Technology; Director of Queensland Resources Council; Director of Queensland Institute of Molecular Bioscience; Chair of i.lab Technology Incubator; Director of Australia Institute for Commercialisation; and Director of South Bank Corporation.

### **ENDS**

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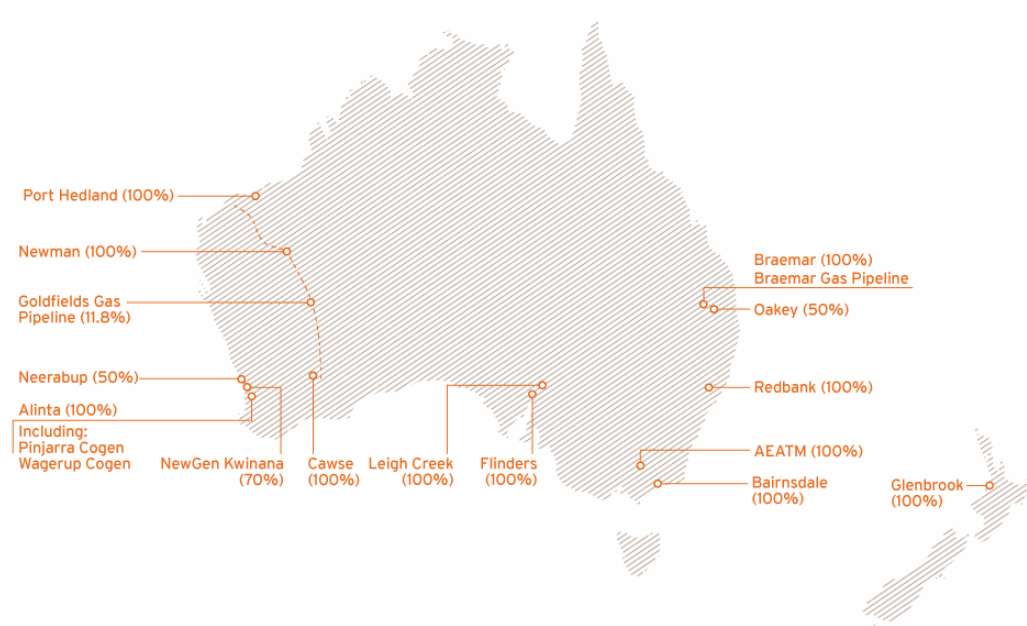
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### About Babcock & Brown Power

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 12 operating power stations representing 3,000MW<sup>1</sup> 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.

### Portfolio Summary



For further information please visit our website: [www.bbpower.com](http://www.bbpower.com)

<sup>1</sup> Some assets have minority shareholders.