

## BABCOCK & BROWN POWER

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### ASX Release

28 February 2007

#### **BBP ANNOUNCES INAUGURAL INTERIM 2007 RESULT**

Babcock & Brown Power (ASX:BBP) today announced its interim result for the six months ended 31 December 2006 and confirmed it is on track to deliver fully tax deferred distributions of 12.6 cents per stapled security for the period from allotment on 11 December 2006 to 30 June 2007 and 24 cents in relation to FY2008.

The interim result delivered total revenues of \$132.8m and EBITDA (after associates) of \$34.5m. Due to the timing of acquisition of assets into the initial portfolio, comparative analysis is inappropriate.

Peter Hofbauer, Chairman of BBP said “We are very pleased with the performance of BBP since listing in December 2006. All power stations are performing in line with expectations and management and generation assets are now well integrated within the business.”

Since IPO in December 2006, BBP has achieved Total Shareholder Return (TSR) of 18% and has outperformed its key benchmark index, the ASX200 Accumulation Index by 7%.

#### **Outlook**

BBP’s investment strategy is to provide an attractive cash yield and long term capital growth through managing its diversified portfolio of power stations and, where appropriate, through accretive acquisitions of assets. BBP’s gearing remains conservative, with a net debt to net debt plus equity ratio of 46%. Work is underway to gain an investment grade rating.

Paul Simshauser, CEO said “BBP is well placed to participate in medium term generation capacity requirements due to its superior sites - Braemar in QLD, Newport in VIC and Uranquinty<sup>1</sup> in NSW. The Australian energy

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<sup>1</sup> BBP may acquire 50% of the Uranquinty project provided BNB offers the opportunity to BBP and it is recommended by the Manager as meeting BBP’s investment criteria and it receives independent director approval.

market is evolving quickly and BBP is closely monitoring upstream and downstream options.”

Recently the power industry has come into focus with respect to carbon emission levels. In BBP’s view, the pricing of carbon is considered inevitable however the form of trading and administration of any scheme remains a “work-in-progress” for policy makers. BBP supports a national emissions trading system with grandfathered allocation of permits to existing generators to recompense for the economic loss of value. BBP’s portfolio has 15% lower emissions than the national average<sup>2</sup> and given the mix of gas and coal generators, BBP estimates the overall impact of any scheme to its business is likely to be neutral.

Further materials in relation to the interim result are contained within the accompanying investor presentation.

## ENDS

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### About Babcock & Brown Power Limited

Babcock and 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 power assets via a combination of new construction and strategic acquisitions.

The portfolio has interests in seven operating power stations and one power station under construction and due for completion in late 2008. The portfolio has a total electricity generation capacity of approximately 2,900 MW.<sup>3</sup> Babcock & Brown has been developing, operating and acquiring the generation portfolio over a period of 10 years. Four of the power stations have been co-developed by Babcock & Brown from green field development opportunities and four have been acquired from other operators.

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<sup>2</sup> Source: Carbon intensity estimates from ACIL Tasman & IES

2005 Energy production used for calculation. First year energy projection used for Kwinana  
Aggregate BBP generation and major contracts are included in the calculation

<sup>3</sup> Some assets have minority shareholders. BBP’s equity interest in the assets is equivalent to 2,350 MW.

## Portfolio Summary

Power station	Location	Equity interest (%)	Fuel	Operations Start Date	Capacity (MW)	Operating Mode	Offtake
<b>Operating power stations</b>							
Braemar	Queensland	85% <sup>1</sup>	Gas	September 2006	455MW	Intermediate	Energex/Market
Oakey	Queensland	50%	Gas	January 2000	286MW	Peak	Enertrade
Redbank	NSW	100%	Coal	April 2001	135MW	Base load	EnergyAustralia
Ecogen (Jeeralang)	Victoria	73%	Gas	1980	449MW	Peak	TRUenergy
Ecogen (Newport)	Victoria	73%	Gas	1980	510MW	Peak	
Flinders (Playford)	South Australia	100%	Coal	1960-1964	240MW	Intermediate	Various/Market
Flinders (Northern)	South Australia	100%	Coal	1985	527MW	Base load	Various/Market
<b>Under construction</b>							
NewGen Kwinana	Western Australia	70% <sup>1</sup>	Gas	late 2008 (projected)	320MW	Base load	Synergy
<b>Total of operating and under construction</b>					<b>2,922MW<sup>2</sup></b>		
<b>Contracted power offtake</b>							
Osborne contracts	South Australia	100%	Gas/ cogeneration		180MW	Base load	Various/Market

<sup>1</sup> Direct and indirect equity interest.

<sup>2</sup> BBP's equity interest in the assets is equivalent to 2,350MW.

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

# **Babcock & Brown Power**

## **Half Year Results to 31 December 2006**

**28 February 2007**

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# Agenda

## 1. Highlights

2. Portfolio overview
3. Financial results
4. Future growth
5. Carbon exposure
6. Outlook
7. Appendix

## Presenters:

Paul Simshauser, CEO Babcock & Brown Power

James Brown, CFO Babcock & Brown Power

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# Key highlights

## Operating

- All power stations performing in line with expectations
- Management and generation assets now well integrated

## Industry consolidation

- Australian energy market is evolving quickly
- BBP is closely monitoring upstream and downstream options

## Carbon emissions

- In BBP's view, the pricing of carbon is considered inevitable
- BBP supports a national emissions trading system with suitable allocations
- Overall impact on BBP likely to be neutral

# Financial highlights

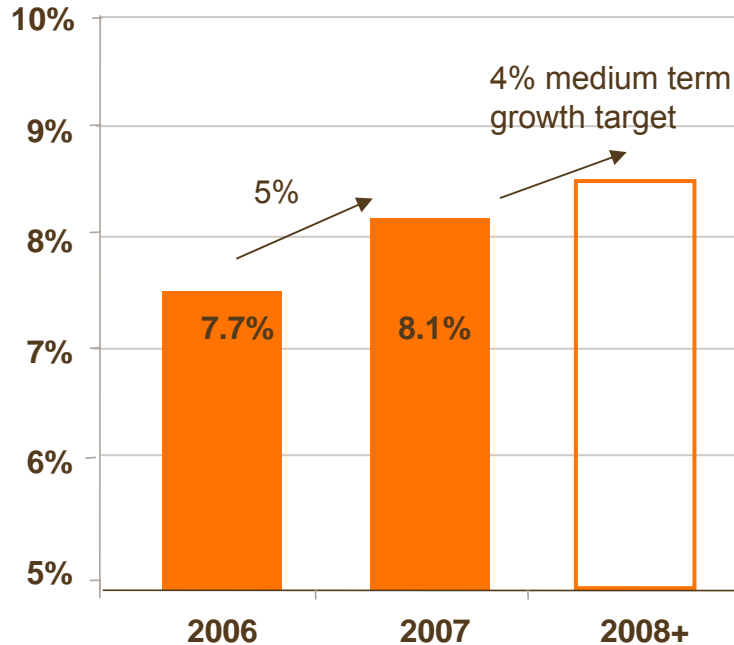
	1H07
Revenue (\$m)	132.8
EBITDA after associates (\$m)	34.5
NPAT attributable to BBP members (\$m)	(19.7)
Gearing	46%
Market capitalisation (\$m)	1,063 <sup>(1)</sup>
Issued securities (m)	359.3

- Revenue and EBITDA in line with expectations
- Loss in 1H07 reflects financing costs incurred in preparation of BBP float
- Gearing remains conservative at 46%
- Market capitalisation of over \$1billion<sup>(1)</sup>

(1) Based on BBP VWAP \$2.95 on 26/2/07



# Forecast distributions on track

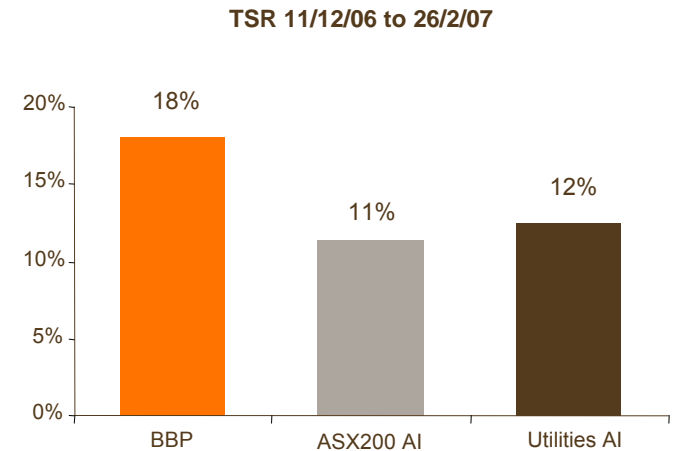
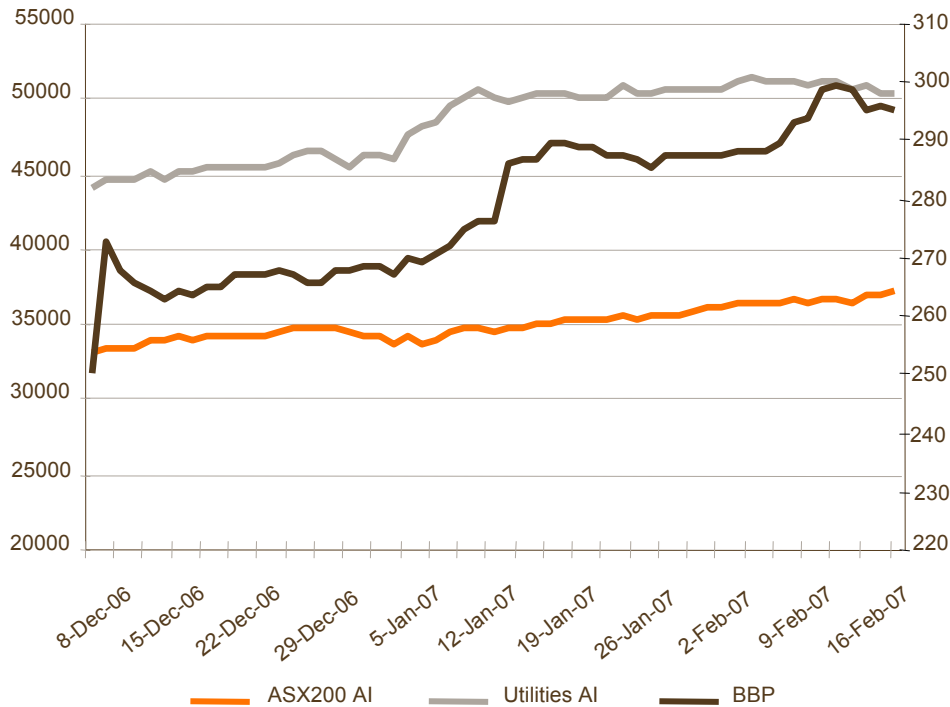


- On target to deliver forecast distributions
- Distributions of \$45m from 11 Dec 06 to June 07 delivers annualised yield 7.7%<sup>(1)</sup>
- Distributions of \$87m 08F delivers yield 8.1%<sup>(1)</sup>
- Represents 5% growth in forecast period
- Fully tax deferred in forecast period
- Target medium term growth is 4%

1. Yield calculations based on BBP VWAP \$2.95 on 26/2/07

# Total Securityholder Returns (TSR)

- In the two months since listing BBP has delivered returns of 18%<sup>(1)</sup>
- BBP has outperformed the ASX200 Accumulation Index by 7%<sup>(1)</sup>

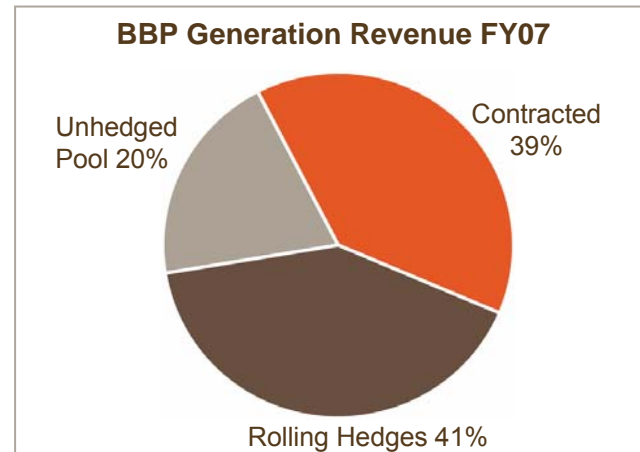
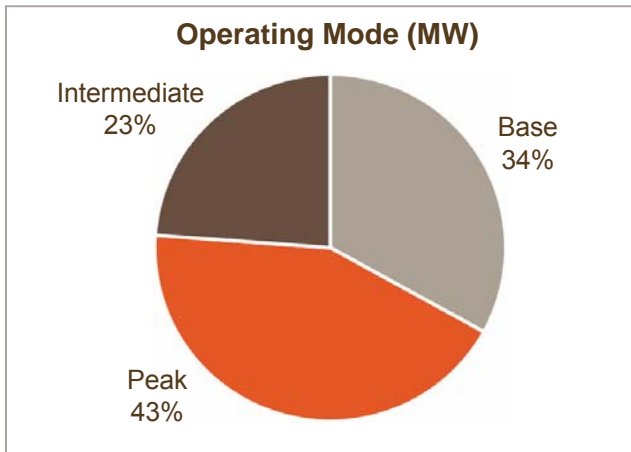
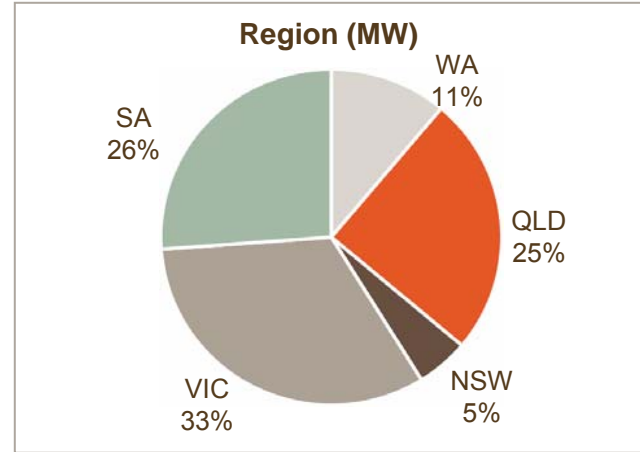
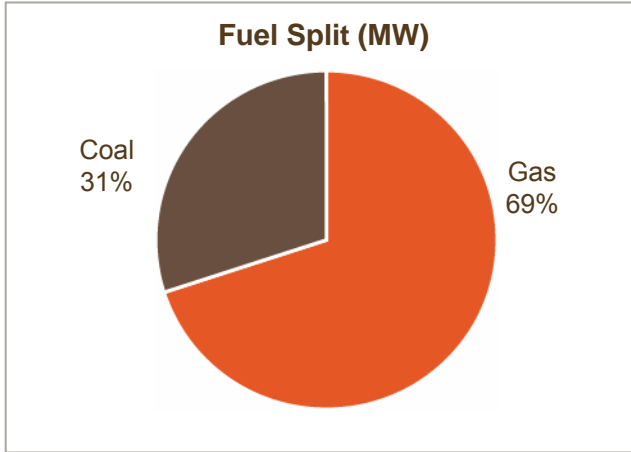


(1) Based on BBP VWAP \$2.95 on 26/2/07

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# Portfolio diversified by fuel, region, mode and revenue mix



Note:

- (1) Calculations are based on gross station capacity
- (2) Peak, Intermediate and Base Load split based on capacity factors of <20%, <50% & 50%+ respectively
- (3) All numbers include Kwinana, which is currently under construction

# QLD electricity prices

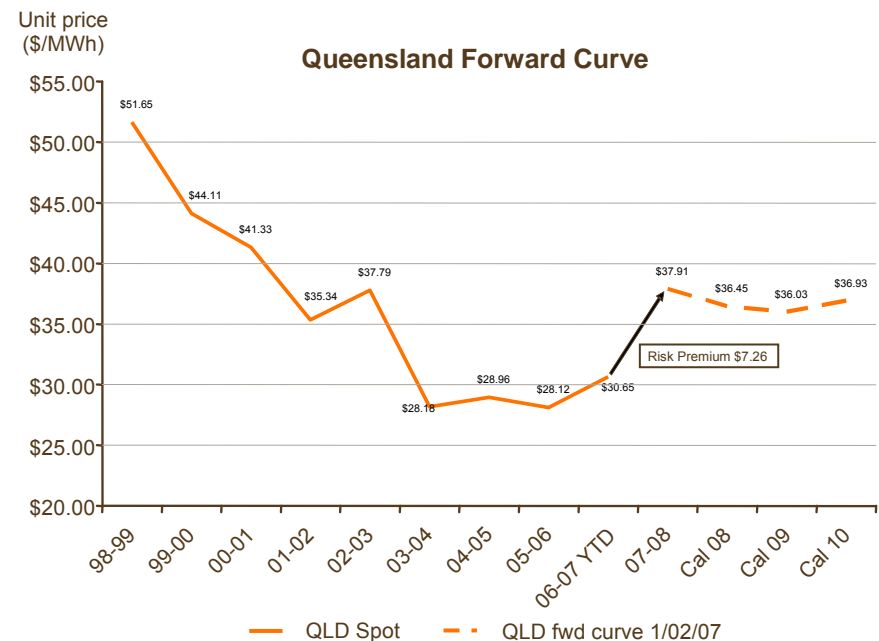
## Supply conditions are favourable

- Long-Term Electricity Purchasing (LEP) Scheme came to a conclusion 31-Dec-06
- Tarong is now withdrawing capacity due to water constraints
  - This has led to significant structural changes in the Qld supply curve by all participants

## Demand conditions continue to be favourable

- 70% increase in power consumption for avg SE Qld home in the last decade<sup>(1)</sup>
- 10,937 kWh consumed per household in 2006 compared with only 6,434 kWh in 1996<sup>(1)</sup>
- 60% of homes have air-conditioning compared to 18% ten years ago<sup>(1)</sup>

<sup>(1)</sup> Source: Energex



Source: NEMMCO, AFMA

# Braemar Power Station QLD

## Highlights

- 455MW peaking/intermediate Open Cycle Gas Turbine
- 10 year off-take agreements covering QLD GECs and caps with Energex until 2016
- Long term gas supply arrangements with Santos, Energex, Arrow Energy and QGC
- BBP economic and equity interest 85%

## Braemar Power Station



## Recent operating performance

- Operationally running well – no commissioning constraints
- During Nov and Dec Braemar ran below forecast, by Jan performance was back in line with expectations
- From Feb onwards, capacity factor forecast to be higher given opportunities arising from water constraints in the Qld region

# Oakey Power Station QLD

## Highlights

- 286MW peaking Open Cycle Gas Turbine
- Long term PPA to Enertrade until 2014 100% fully contracted
- Operated by Contact Energy
- Low operational usage
- Gas supplied by Enertrade, distillate tanks on site
- BBP equity interest 50%

Oakey Power Station



## Recent operating performance

- High loads in QLD summer have resulted in Oakey running several times as expected
- Performance is in line with expectations as a result of the PPA

# Redbank Power Station NSW

## Highlights

- 135MW coal fired base load power station
- Holds a 30 year baseload hedge with EnergyAustralia, covering 90% of the power station's output until 2030
- Long term fuel supply agreement with Warkworth Mine
- BBP equity interest 100%

## Recent operating performance

- Current capacity factor > 90%
- Performing in line with expectations

## Long term and secure fuel supply from Warkworth Mines





# Ecogen Power Stations VIC

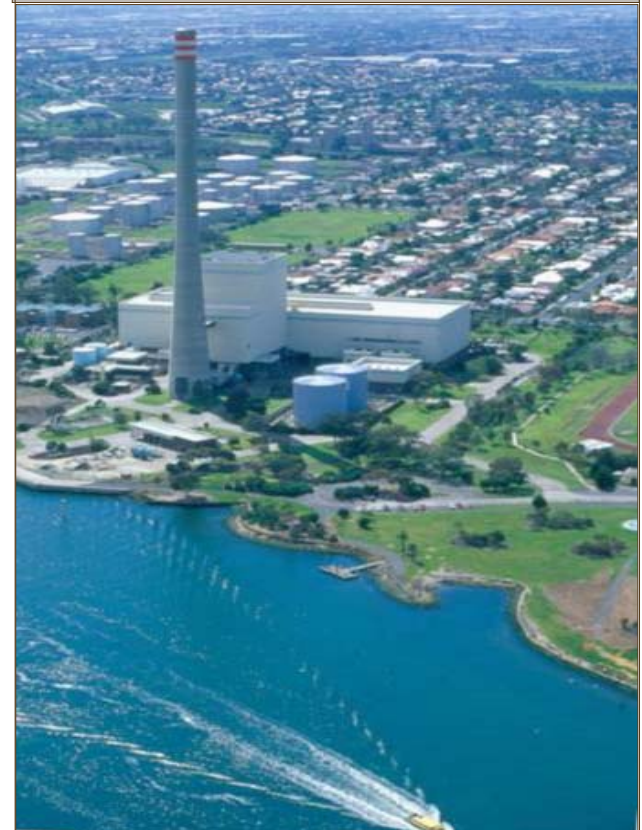
## Highlights

- Newport 510MW peaking thermal gas generator; and
- Jeeralang 449MW (seven peaking OCGTs)
- Long term MHA with TRUenergy until 2019
- Long term fuel supply arrangement with TRUenergy
- BBP equity interest 73%

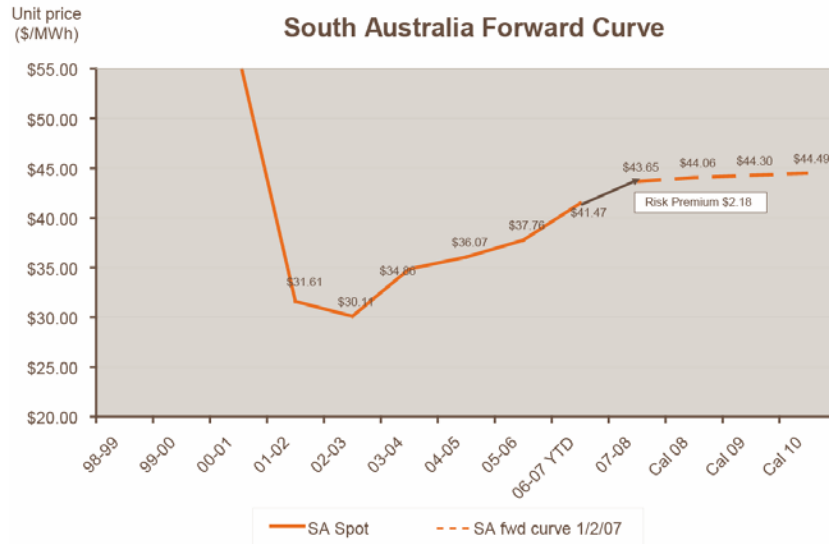
## Recent operating performance

- Favorable operating conditions
  - Fewer starts than expected
  - Run times have been longer
  - This leads to greater generator efficiency and lower operations and maintenance costs
- Overall performance is in line with expectations

Newport strategically located 6 km south-west of Melbourne city centre



# SA electricity prices and optimal plant mix



SA CY06	Optimal <sup>(1)</sup> (MW)	Actual (MW)	Balance (MW)
Baseload	1,600	1,200	-400 underweight
Intermediate	200	1,500	1,300 overweight
Peaking	1,500	700	-800 underweight
<b>Total</b>	<b>3,300</b>	<b>3,400</b>	<b>100 oversupplied</b>

Source: BBP

<sup>(1)</sup> BBP analysis

## Supply conditions remain favourable in SA

- SA market is largely in balance; but
- Base generation capacity is now heavily under-subscribed
  - This is what leads to robust underlying prices in the SA region
  - High barriers to entry in relation to base plant means that base plant will continue to be underweight, with intermediate plant compensating

# Flinders Power Stations SA

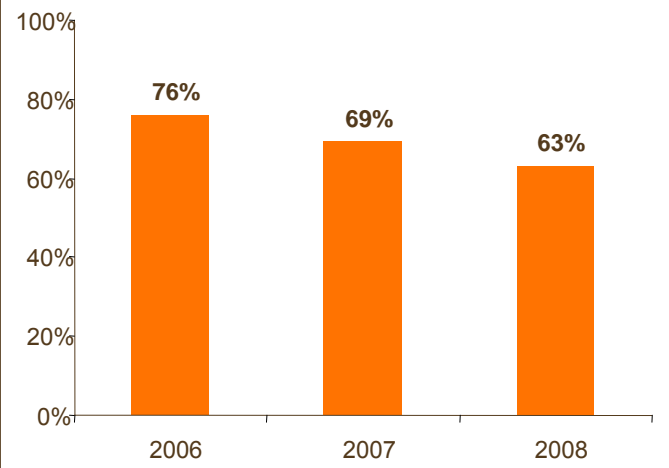
## Highlights

- Flinders Northern 527MW coal fired base load power station, Flinders Playford 240MW coal fired mid-merit power station, and Osborne contract delivers 180 MW gas-fired base load “virtual capacity”
- Substantial proportion of generation is hedged in short to medium term contracts market using swaps
- Fuel supply sourced from Leigh Creek Coalfield
- BBP equity interest 100%
- Leading base load power supplier in SA, accounting for over 50% of energy produced in the State
- Lowest short and long run marginal cost generators in the South Australian market

## Recent operating performance

- Northern unit down shortly after recent VIC bushfires
- Flash floods caused damage to 1.8km of railway line, track returned to service within 10 days
- Feasibility study on extension of Leigh Creek mine life beyond 2017 is being progressed
- Expect a favorable outcome by FY07 with a flow on effect to financing
- Performance has been in line with expectations

## Profile of Flinders hedged revenue



# Kwinana Power Station WA (under construction)

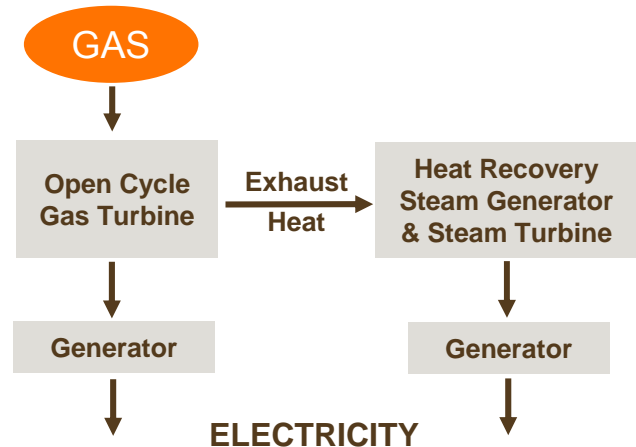
## Project Overview

- 320MW combined cycle gas turbine
- Plant configuration gives flexibility to vary output in response to market conditions
- 25 year off-take agreement with Synergy covering 96% of capacity
- Gas supply and purchase agreement with Santos and Apache Northwest for 15 years and a Gas Transport Agreement with DBP Transmission for 15 years with two 5 year options to extend
- BBP economic interest 70%

## Project Update

- Construction programme ahead of schedule
- Capital costs in line with expectations
- Completion due late CY2008
- Engineering Procurement and Construction (EPC) wrap to manage the risk of construction cost over-runs

CCGT technology generates clean and efficient energy



Kwinana site



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# Revenue Statement

	1H07 \$m
Operating Revenue	122.0
Interest Income	6.4
Other Revenue	4.4
Total Revenue	132.8
Operating Costs	(93.6)
Corporate Costs	(7.0)
Equity Investment Contribution	2.3
EBITDA (after associates)	34.5
Depreciation & Other	(17.0)
Interest Expense –Operational	(17.9)
Interest Expense - IPO Related	(18.5)
Earnings Before Tax	(18.9)
Tax Expense	(1.0)
Minority Interests	0.2
NPAT attributable to BBP Members	(19.7)

## Results for December 06 consist of

- Flinders - from 1 Sep 06
- Ecogen - from 11 Dec 06
- Redbank - acquisition in stages  
- from 30 Oct 06 to 11 Dec 06
- Braemar - acquisition in stages  
- from 30 Oct 06 to 11 Dec 06
- Statutory results impacted by pre IPO financing
- Initial Distribution to be calculated from IPO date, not the statutory accounts

# Cash Flow

	1H07\$m
Cash Generated by Businesses	( 8.8)
Pre IPO Interest expense	( 13.8)
<b>Cash from Operating Activities</b>	<b>( 22.6)</b>
Minority Interests	—
Capex – Construction	( 54.3)
Capex – Maintenance	( 4.6)
Business Unit Borrowing repayments	( 10.3)
Net IPO transactions	297.9
<b>Total cash movements to December</b>	<b>206.1</b>
<b>Opening Cash - July 06</b>	<b>120.0</b>
<b>Cash on hand – Dec 06</b>	<b>326.1</b>

## Distributable cash

- Borrowing repayments in CF not aligned to listed period
- 1<sup>st</sup> distribution will back out of pre IPO financing, capex, and other cash flow items

## Cash on hand made up of

Restricted	69.0
DSCR	31.5
Maintenance	0.6
Osborne	78.9
Kwinana	87.1
Other	38.1
Free Cash	21.0
<b>Total</b>	<b>326.1</b>

## Cash position

- Cash deposit of \$44m to be repaid and replaced with letter of credit – Flinders remediation support
- Kwinana cash of \$87m will remain in tact until Sept 08
- Other cash includes Braemar construction drawdown, Merchant trading and reserved IPO settlements

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# Organic growth and brownfields expansion opportunities

## Organic growth opportunities

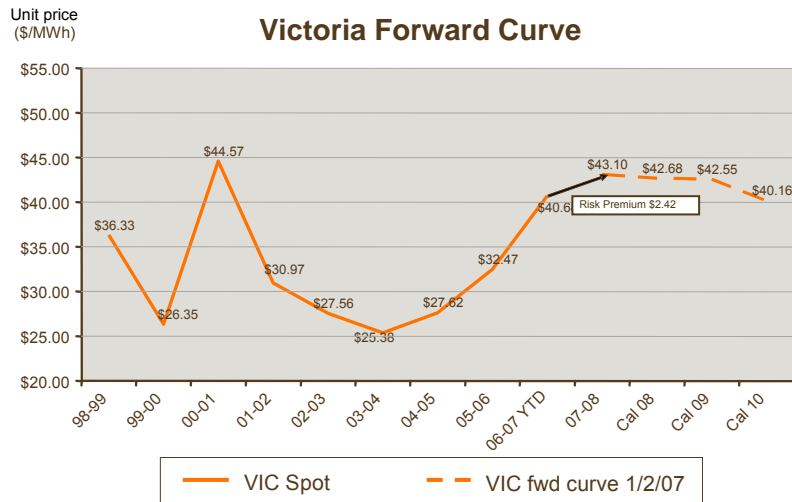
- PPA prices increasing in line with the Consumer Price Index
- Flinders cost structure review is underway
- Widespread drought in QLD - Braemar procured additional gas to increase capacity factor and capitalise on the unexpected “energy gap” that has emerged in Southern Queensland

## Prospective brownfields expansion opportunities

<u>Asset</u>	<u>Description of Opportunities</u>	<u>Critical Success Factors</u>
Braemar	Expansion of additional open cycle units (450MW)	Market support Off-take contract support
Ecogen	CCGT expansion at the Newport site	Market support Cooling water discharge and general permitting Regulatory and statutory approvals
Redbank	Small gas turbine on site to burn CSM gas from Hunter Valley coal mines	CSM supply to be proved up Transmission connection upgrade Regulatory and statutory approvals

# Brownfields expansion opportunity

## VIC electricity prices and optimal plant mix



Source: NEMMCO, AFMA

VIC CY06	Optimal <sup>(1)</sup> (MW)	Actual (MW)	Balance (MW)
Baseload	6,100	6,600	500 overweight
Intermediate	1,200	500	-700 underweight
Peaking	2,700	2,900	200 overweight
<b>Total</b>	<b>10,000</b>	<b>10,000</b>	<b>0 in balance</b>

Source: BBP

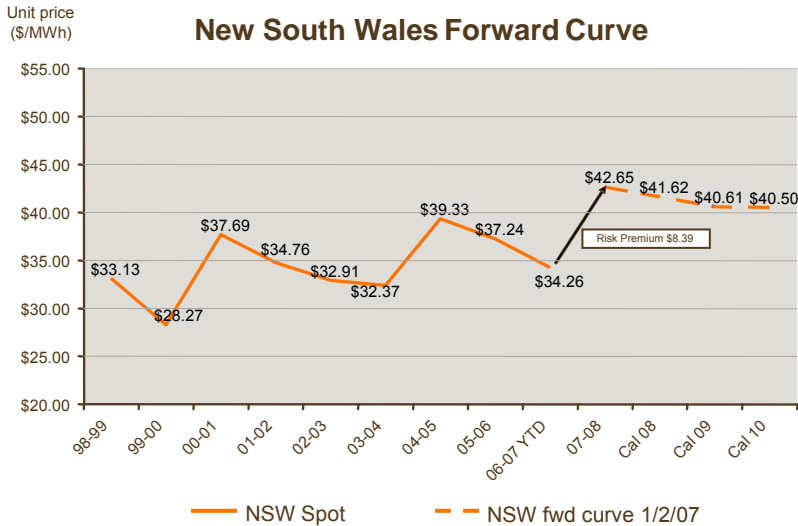
<sup>(1)</sup>BBP analysis

### Supply-side 'stretched' in Victoria – development opportunities now exist

- The VIC region is now in-balance in terms of its generating capacity
- New capacity is required
- From a system analysis perspective, the VIC region is underweight intermediate generation capacity
- BBP's Newport site is the most viable site for new intermediate generating capacity in the country

# Greenfields construction opportunity

## NSW electricity prices



Source: NEMMCO, AFMA

### Uranquinty<sup>(1)</sup> Project update

- BNB and development partner ERM are pursuing the closure of the 640MW OCGT Uranquinty peaking power station, located in Wagga Wagga
- Long term hedge and gas supply agreement (from Gippsland) at an advanced stage of negotiations
- Expected financial close mid 2007 and operations from 1Q09

<sup>(1)</sup>BBP may acquire 50% of the Uranquinty project provided BNB offers the opportunity to BBP and it is recommended by the Manager as meeting BBP's investment criteria and it receives independent director approval

# Acquisitions

## Offshore acquisition parameters

- OECD country
  - Stable regulatory environment
  - Understand the market
  - Likely to be low merchant exposure
  - Sensible platform for growth
- Underpinned by BNB established global infrastructure teams

# Acquisitions

## Vertical Integration

- During the last few months, the structural landscape has changed significantly in the energy sector
- This has led BBP to closely monitor its upstream and downstream options
- BBP portfolio is well contracted
- By efficiently hedging with end customers, vertical integration could provide an offensive strategy in relation to power generation development/growth options, and a defensive strategy when existing hedges and PPA's eventually expire
- As contemplated in the IPO prospectus, BBP has entered into a consultancy arrangement with one of its independent Directors, Len Gill, who has considerable expertise in the field of vertical integration

### Implications

- BBP's investment strategy seeks to provide an attractive cash yield and long term capital growth
- Any vertical integration play will need to meet these hurdles

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# Carbon emissions status

- In BBP's view, the pricing of CO<sub>2</sub> is considered inevitable; but the form of CO<sub>2</sub> trading and the scheme administration remains a “work-in-progress” for policy makers
- BBP supports an emissions trading scheme with grandfathered allocation of permits to existing generators to recompense for the economic loss of value
- The key policy issues are timing of scheme commencement and the extent of permit allocation i.e. “Grandfathering”
  - focus of discussion by the State
  - a likely outcome is allocation of x% by way of grandfathering for a period of y% of the useful life of the assets
- This achieves two primary policy objectives
  - ensures new entrants meet/exceed greenhouse benchmarks
  - minimises wealth transfers, reliability of supply risk, and supply-side dislocations
- BBP is seeking government clarity and certainty to enable long term capital investment decisions to be made with confidence

## BBP carbon intensity is lower than national average

Power station	Carbon Intensity (kg CO <sub>2</sub> /MWh)
BBP Average (NEM)	913
Kwinana Pro Forma	400
BBP Average (Australia)	817
NEM 2004-2005	970
Australia 2004-2005	964

Source: Carbon intensity estimates from ACIL Tasman & IES  
2005 Energy production used for calculation. First year energy projection used for Kwinana  
Aggregate BBP generation and major contracts are included in the calculation

- BBP portfolio has 15% lower emissions than the national average
- Allocation of carbon permits may lead to BBP becoming a casual trader of emissions permits in the same way industrial electricity consumers become casual energy traders



# Impact on BBP of a “carbon market”

<b>POSITIVE</b>	<ul style="list-style-type: none"> <li>Gas fired assets: Braemar, Oakey, Ecogen, Kwinana, Uranquinty<sup>(1)</sup> (under construction) have low emission footprints</li> <li>Positive outlook for production levels and revenue</li> <li>The “option value” of OCGT units (Braemar, Oakey, Uranquinty<sup>(1)</sup>) increases due to ability to convert to CCGT</li> </ul>
<b>NEUTRAL</b>	<ul style="list-style-type: none"> <li>Comprehensive mitigation arrangements are in place at Redbank</li> </ul>
<b>NEUTRAL</b>	<p>Flinders Northern</p> <ul style="list-style-type: none"> <li>Avg VIC-SA emissions intensity 1.17t CO<sub>2</sub>/MWh, Northern 1.10t CO<sub>2</sub>/MWh</li> <li>Northern potentially moves further up the pecking order, however it already operates pure base load duties and is therefore capacity constrained</li> </ul> <p>Flinders Playford</p> <ul style="list-style-type: none"> <li>position in the merit order moves down from intermediate duty towards peaking duty</li> <li>energy production outlook – negative</li> <li>capacity outlook – neutral</li> <li>emissions trader outlook – positive</li> </ul>
<b>NEGATIVE</b> <b>NEUTRAL</b> <b>POSITIVE</b>	

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# BBP outlook is in line with expectations

- All power stations are tracking in line with prospectus forecasts
- Assets and management now well integrated
- Industry is evolving quickly, BBP is examining investment options
- BBP well placed to participate in the medium term due to its access to superior generating sites;
  - Uranquinty<sup>(1)</sup> in NSW
  - Newport in VIC
  - Braemar in QLD
- The creation of carbon markets is likely to enhance the option value of gas generating assets

<sup>(1)</sup> BBP may acquire 50% of the Uranquinty project provided BNB offers the opportunity and it is recommended by the Manager as meeting BBP's investment criteria and it receives independent director approval

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# BBP is a ~3,000MW Power Generation Business

Generator	Region	Fuel	Capacity (MW)	Operating mode	Contract Type	Equity Ownership <sup>1</sup>
Oakey	QLD	Gas	286	Peak	PPA	50%
Braemar	QLD	Gas	455	Intermediate	Cap contract	85%
Redbank	NSW	Coal	135	Base load	PPA	100%
Ecogen - Jeeralang	VIC	Gas	449	Peak	PPA	73%
Ecogen - Newport	VIC	Gas	510	Peak		
Flinders - Northern	SA	Coal	527	Base load	Rolling Hedges	100%
Flinders - Playford	SA	Coal	240	Intermediate		
Kwinana <sup>2</sup>	WA	Gas	320	Base load	PPA	70%
Total			2,922			

Map labels: Oakey, Braemar, Redbank, Ecogen, Flinders, Kwinana

1. Direct and indirect equity interest  
 2. Kwinana is currently under construction  
 PPA = Power Purchase Agreement  
 Refer to the PDS for more information on the BBP assets