



ASX Release

7 November 2008

RESULTS OF BBP ANNUAL GENERAL MEETINGS HELD TODAY

Babcock & Brown Power (ASX:BBP) announces the results of voting on the resolutions put to its Annual General Meeting of securityholders today, 7 November 2008, as outlined below.

Business Item 2: Remuneration Report – Babcock & Brown Power Limited

That the Remuneration Report for the year ended 30 June 2008 be adopted.

Votes where the proxy was directed to vote in favour	120,893,179
Votes where the proxy was directed to vote against	93,888,528
Votes where the proxy may exercise discretion how to vote	9,973,495
TOTAL AVAILABLE VOTES	224,755,202

*There were 5,582,526 proxy votes which were directed to abstain from voting.

The result of voting on resolution 2 was that the resolution was defeated on a show of hands, but passed on a poll.

Business Item 3: 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	202,143,907
Votes where the proxy was directed to vote against	10,570,225
Votes where the proxy may exercise discretion how to vote	10,297,311
TOTAL AVAILABLE VOTES	223,011,443

*There were 1,713,416 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.

Business Item 4: Director Re-election – Babcock & Brown Power Limited

That John Fletcher, 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	202,167,490
Votes where the proxy was directed to vote against	10,802,724
Votes where the proxy may exercise discretion how to vote	10,310,258
TOTAL AVAILABLE VOTES	223,280,472

*There were 1,484,387 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.

Business Item 5: Director Re-election – Babcock & Brown Power Limited

That John Bowyer, being a Director of the Company who retires as a Director by rotation in accordance with rule 7.1(c) 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	133,432,509
Votes where the proxy was directed to vote against	83,255,210
Votes where the proxy may exercise discretion how to vote	9,892,313
TOTAL AVAILABLE VOTES	226,580,032

*There were 2,102,309 proxy votes which were directed to abstain from voting.

The result of voting on resolution 5 was that the resolution was defeated on a show of hands, but passed on a poll.

Business Item 6: Amendment to Constitution – Babcock & Brown Power Limited

That the constitution of the Company is altered by including the new rule 5.5 set out in Items 6 and 7 of the Explanatory Notes to this Notice of Meetings.

Votes where the proxy was directed to vote in favour	209,464,473
Votes where the proxy was directed to vote against	2,752,216
Votes where the proxy may exercise discretion how to vote	10,655,466
TOTAL AVAILABLE VOTES	222,872,155

*There were 1,892,704 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.

Business Item 7: Amendment to Constitution – Babcock & Brown Power Trust

That the constitution of the Trust is altered by including the new clause 5.3 set out in Items 6 and 7 of the Explanatory Notes to this Notice of Meetings.

Votes where the proxy was directed to vote in favour	211,887,877
Votes where the proxy was directed to vote against	2,453,967
Votes where the proxy may exercise discretion how to vote	10,614,328
TOTAL AVAILABLE VOTES	224,956,172

*There were 2,542,002 proxy votes which were directed to abstain from voting.

The result of voting on resolution 7 was that the resolution was passed on a poll. 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.

Business Item 8: Financial Assistance – Babcock & Brown Power Limited

That:

- (a) the Company approves for all purposes, including section 260B(2) of the Corporations Act 2001 (Cwlth), the giving of any financial assistance by the wholly owned Australian subsidiaries of BB Power Cat Pty Limited listed in the schedule to Item 8 of the Explanatory Notes (collectively, the BBP Alinta Group Companies) in connection with the acquisition by BB Power Cat Pty Limited of the BBP Alinta Group Companies including, without limitation, being joined as guarantors to a Facility Agreement involving BBP Finance Australia Pty Limited and others and the related Security Trust Deed and otherwise as described in Item 8 of the Explanatory Notes accompanying this Notice of Meetings; and
- (b) each BBP Alinta Group Company may enter into and give effect to any documentation and transactions comprising or otherwise connected with any financial assistance described in the Explanatory Notes accompanying this Notice of Meetings.

Votes where the proxy was directed to vote in favour	208,178,780
Votes where the proxy was directed to vote against	3,971,987
Votes where the proxy may exercise discretion how to vote	10,469,273
TOTAL AVAILABLE VOTES	222,620,040

*There were 2,144,819 proxy votes which were directed to abstain from voting.

The result of voting on resolution 8 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:

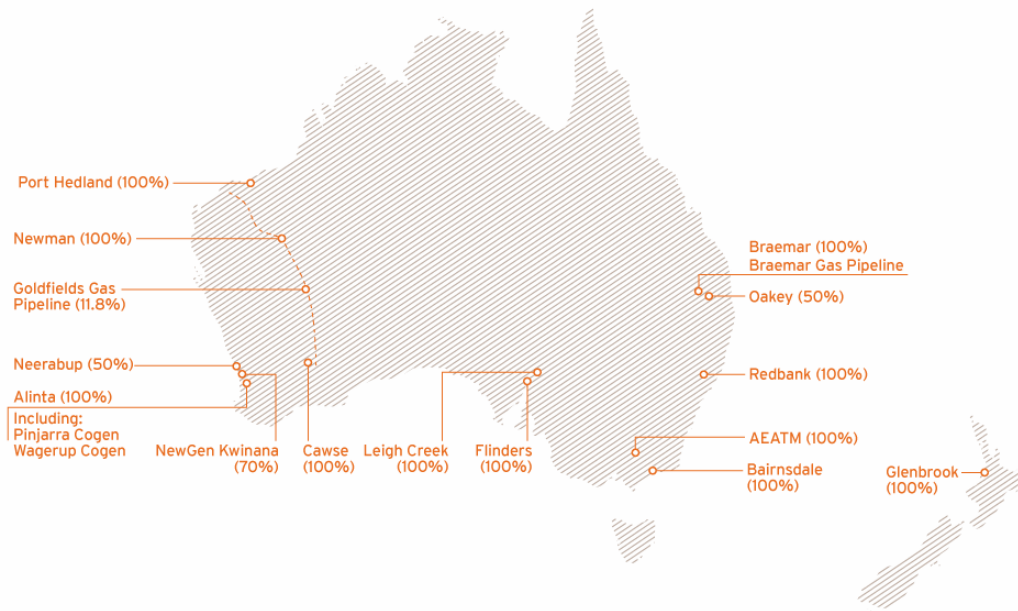
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About Babcock & Brown Power

Babcock & Brown Power (ASX:BBP) is a power generation 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 over 3,000MW¹ of installed generation capacity and two 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

¹ Some assets have minority shareholders.