

# BABCOCK & BROWN POWER

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## ASX Release

15 May 2009

### NOVATION OF FLINDERS OSBORNE TRADING (FOT) CONTRACTS

Babcock & Brown Power (ASX:BBP) today announces that it has reached conditional agreement with Origin Energy Limited (Origin) for Origin to assume the FOT contracts for a nominal consideration. At completion, expected in June 2009, a \$125 million onerous contract provision will be released. The novation of these contracts will have a positive effect on BBP's cash flows going forward. This arises as a result of the elimination of expected future losses under the contracts. Further information on this transaction, as well as an update on FY09 guidance, will be released later today.

### ENDS

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#### 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 approximately 2,800MW<sup>1</sup> of installed generation capacity. BBP has interests in a number of other associated power assets including the WA retail assets Alinta.

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

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