

FACSIMILE

Deutsche Bank



To: Company Secretary
Babcock & Brown Power

Deutsche Bank AG
ABN 13 064 165 162
Divisional Functions
Deutsche Bank Place
Level 16, corner of Hunter & Phillip Streets
Sydney NSW 2000 Australia
GPO Box 7033 Sydney NSW 2001

Fax No: (02) 9216 4581

Copy: Company Announcements Office
Australian Stock Exchange
(via ASX Online or fax 1900 999 279)

Tel: 61 2 8258 1234
Fax: 61 2 8258 2223

From: Michelina Tang
Date: 20 March 2009

Pages: 3 (incl. this page)

Subject Substantial Shareholder Notice

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Attached is a copy of a revised Substantial Holding Notice we have lodged today with the ASX.

The originals were posted to you today.

Michelina Tang
Compliance Analyst

Notice of ceasing to be a substantial holder

To: **Babcock & Brown Power**
Level 23, The Chifley Tower
2 Chifley Square
Sydney NSW 2000

ABN/ARSN 16 010 622 901 / 124 896 733

To: **ASX Limited**

1. Details of substantial holder

Name and ABN (if applicable) Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group")

The holder ceased to be a substantial holder as at close of business on 17 March 2009.

The previous notice was given to the company on 17 March 2009.
The previous notice was dated 17 March 2009.

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

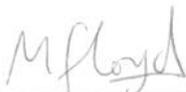
Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

3. Changes in association

N/A

4. Addresses

Name Deutsche Bank AG **Address** C/- Level 16, Corner of Hunter & Phillip Street, Sydney, New South Wales 2000



Signature

Name Mark Floyd

Date 19 March 2009

Schedule 1 to Form 605

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	BBP	Units	16/03/2009	S	-4,516,484	187,560.55
DEUTSCHE SECURITIES	BBP	Units	16/03/2009	S	-24,858	1,034.09
DEUTSCHE SECURITIES	BBP	Units	16/03/2009	B	559,730	-20,710.01
DEUTSCHE SECURITIES	BBP	Units	17/03/2009	S	-3,974,009	147,738.94
DEUTSCHE SECURITIES	BBP	Units	17/03/2009	S	-1,000,000	36,886.64
DEUTSCHE SECURITIES	BBP	Units	17/03/2009	B	138,068	-5,163.74
DEUTSCHE SECURITIES	BBP	Units	17/03/2009	S	-23,026	874.99

NB: Note 1 Some trades details not available at time of filing