

## BABCOCK & BROWN POWER

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### ASX Release

9 December 2008

#### **APPOINTMENT AND RESIGNATION OF DIRECTORS**

Babcock & Brown Power (ASX:BBP) today announces several changes to the Boards of BBP - the appointment of BBP Chief Executive Officer, Ross Rolfe and the resignation of John Bowyer, a senior Babcock & Brown (ASX:BNB) executive. Ross Rolfe has also stepped down as a Director of the BBPM Board (the Manager Board).

The appointment of the BBP CEO was foreshadowed in October 2008 following key changes to the Management Agreement terms. Effective today, the BBPL Board will comprise:

- an Independent Chairman, Len Gill;
- two Independent Directors, John Fletcher and Peter Kinsey; and
- the BBP CEO, Ross Rolfe.

BBP also advises that following the sale of Kwinana and Neerabup power stations, which is expected to be completed by the end of the calendar year, the revised 2009F EBITDA guidance is expected to be in the range of \$330-340 million. Previous guidance was 2009F EBITDA \$350-360 million, the difference being the contribution from Kwinana.

#### **ENDS**

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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

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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 nearly 3,000MW<sup>1</sup> of installed generation capacity. BBP also 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)

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