

## ASX Release

22 January 2010

### **ALINTA ENERGY GROUP ANNOUNCES FINANCIAL CLOSE OF THE SENIOR SECURED DEBT RESTRUCTURE AND BINDING DOCUMENTATION IN RELATION TO THE SETTLEMENT WITH THE NORTH WEST SHELF JV**

As advised on 18 December 2009, Alinta Energy Group (ASX:AEJ) reached in principle agreements on a comprehensive restructuring (“Restructure”) that stabilises and simplifies the Alinta Energy Group’s debt position, eliminates short-term refinancing risk and co-operatively resolves issues arising from the North West Shelf (“NWS”) Arbitration.

The Restructure consists of four key elements:

1. The comprehensive restructuring of the existing secured debt facility.
2. Agreement with the NWS Joint Venture Partners (“NWS JV”), downstream gas customers and the secured banking syndicate that enables Alinta Sales, a wholly owned subsidiary of the Alinta Energy Group, to deal with the financial impact of the NWS arbitration outcome.
3. Settlement of the outstanding Babcock & Brown International Group (“BBIG”) loan and fees.
4. Termination of the BBIG Management and Advisory Agreements and re-branding of the business as Alinta Energy.

As already announced, Part 4 is complete and Part 3 is documented and will be the subject of an EGM scheduled for 22 February 2010.

Today, Alinta Energy Group announces that it has:

1. entered into binding, full form documentation in relation to the agreement with the NWS JV which will become effective on the financial settlement scheduled for 28 January 2010; and
2. reached Financial Close on the comprehensive restructure of the senior secured debt facility.

CEO Ross Rolfe remarked, “The signing of documents with NWS JV and reaching financial close on the restructure of the senior secured debt marks a further significant step in the successful restructuring of Alinta Energy Group. We are looking forward to presenting the terms of the BBIG loan settlement to securityholders for their approval, after which all elements of the Restructure will be complete. With key challenges now or soon to be behind us, the Alinta Energy Board and management is focused on rebuilding securityholder value and are actively exploring various options for doing so. We look forward to sharing them with securityholders in the future.”

## ENDS

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### About Alinta Energy Group

Alinta Energy Group (ASX:AEJ) is a power generation business, with assets diversified by geographic location, fuel source, customers, contract types and operating mode.

The portfolio has interests in 12 operating power stations representing approximately 2,800MW<sup>1</sup> of installed generation capacity. Alinta Energy Group also owns the Alinta retail business in WA.

Alinta Energy Group was formerly known as Babcock & Brown Power (ASX:BBP).

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