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27 July 2007

To: Company Announcements Office
ASX

By: Electronic Lodgement

Small Increase in Cash Component of Scheme Proposal Consideration

Attached is a News Release regarding the above.

Yasmin Broughton
Company Secretary

Encl.

News Release



27 July 2007

Alinta announces small increase in cash component of Scheme Proposal consideration

Alinta Limited announced today a small increase in the cash component of the Base Consideration¹ under the proposal by the Babcock & Brown/Singapore Power International consortium to acquire the Company (**Scheme Proposal**).

The cash component of the Base Consideration has increased by 2.3 cents per share, taking the cash component from \$8.925 per Alinta share to \$8.948 per Alinta share. This equates to a total increase in the Consideration to be paid to Alinta Securityholders of \$11,337,000.

The adjustment is in accordance with the terms of the Share Scheme and follows the determination of the Working Capital of Alinta as at 30 June 2007².

As a result, the value of the Share Scheme Consideration under each of the Consideration Alternatives available to Alinta Shareholders and the value of the Option Scheme Consideration available to Alinta Optionholders have increased by 2.3 cents per security (as these values are calculated by reference to the value of the Base Consideration).

While the value of the cash component of the Base Consideration has increased, the value of the non-cash components of the Base Consideration (and therefore the value of the Share Scheme Consideration and the value of the Option Scheme Consideration) varies as the prices of the Consideration Securities on ASX change (ie changes to the trading prices of stapled securities in Babcock & Brown Infrastructure, Babcock & Brown Power, Babcock & Brown Wind and the APA Group).

An example calculation of the value of the consideration for Alinta Shareholders under the Scheme Proposal (updated regularly and based on the latest closing trading price on ASX of the BBI Stapled Securities, BBP Stapled Securities, BBW Stapled Securities and APA Securities) is located on the Alinta website at www.alinta.net.au.

The value of the Consideration will ultimately be calculated at the Record Date (23 August) based on the VWAPs of the Consideration Securities over the five Business Days immediately following the Meeting Date (15 August)³.

For further information:

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¹ Terms used in this announcement have the meaning given in the Alinta Scheme Booklet in relation to the Scheme Proposal.

² As noted in section 13.2(a) on page 198 of Part B of the Booklet, under the Share Scheme, the cash component of the Base Consideration is increased or reduced by the amount by which the Working Capital of Alinta as at 30 June 2007 is greater than \$190,240,000 or less than \$184,240,000 (as the case may be), divided by the number of Alinta Shares and Alinta Options on issue at the Record Date. The Working Capital of Alinta as at 30 June 2007 was \$201,577,000. The calculation of the increase in the cash component of the Base Consideration has been done on the basis that Alinta does not intend to issue further Alinta Shares or Alinta Options prior to the Record Date.

³ On the basis that the BBI EPS trade at their issue price of \$1.00.