BABCOCK & BROWN
WIND PARTNERS

Full year result for the period to 30 June 2008

28 August 2008

Agenda

- Introduction & Highlights
- Financial Result
- Operational Performance
- Industry Conditions
- Outlook
- Appendix

Presenters:	Miles George	Chief Executive Officer
	Gerard Dover	Chief Financial Officer
	Geoff Dutaillis	Chief Operating Officer

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BABCOCK & BROWN WIND PARTNERS

FY08 Highlights

Strong Underlying Operational and Financial Performance

- Generation increased by 121% to 5,145GWh
- EBITDA from operations increased by 164% to $333.7m
- NOCF increased by 115% to $188.8m

Balance Sheet and Risk Management

- Global corporate facility increased by $1.3bn to $3.0bn
- Covenants continue to be comfortably met
- Recently announced sale will reduce net debt by over 40% at financial close
- Interest cover ratio of 2.6x

Continued coverage of distributions and debt repayment from net operating cash flow

- FY08 distribution increased by 16% to 14.5cps
- Final distribution of 7.25 cps fully tax deferred

Strategic Initiative

- Successful Spanish sale outcome has demonstrated and captured value
- Total proceeds of $1.42bn and estimated profit before transaction costs of $266m
- Provides financial flexibility to consider reinvestment and capital management initiatives

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FY08 Highlights

Asset Management

- Strong performance across the portfolio in production and tariff terms
- High Capacity Factor of 32% reflects quality of assets
- Rising energy prices captured via selective market exposure

Scale & Diversification

- Portfolio remains well diversified post the sale of Spain

Acquisition and Construction projects

- Applied $2.02bn towards accretive acquisitions and construction projects
- 369MW of construction projects became operational

Investment Pipeline

- Gamesa framework agreement extended to include 90MW in Germany

Corporate Governance

- Process to appoint a new independent Chairman underway

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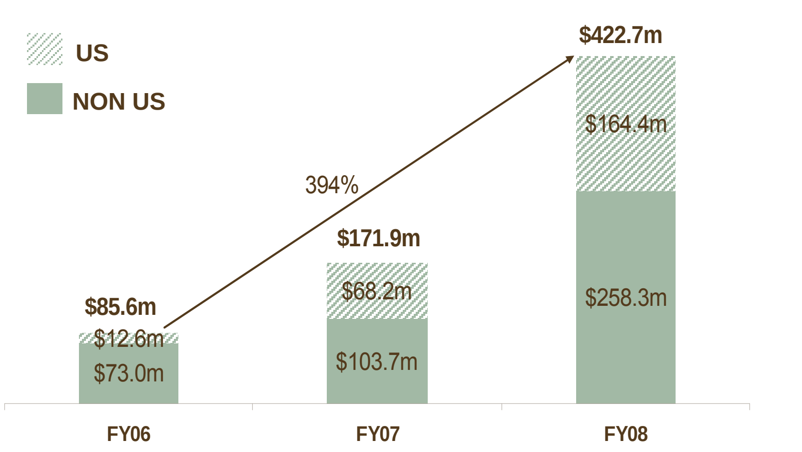
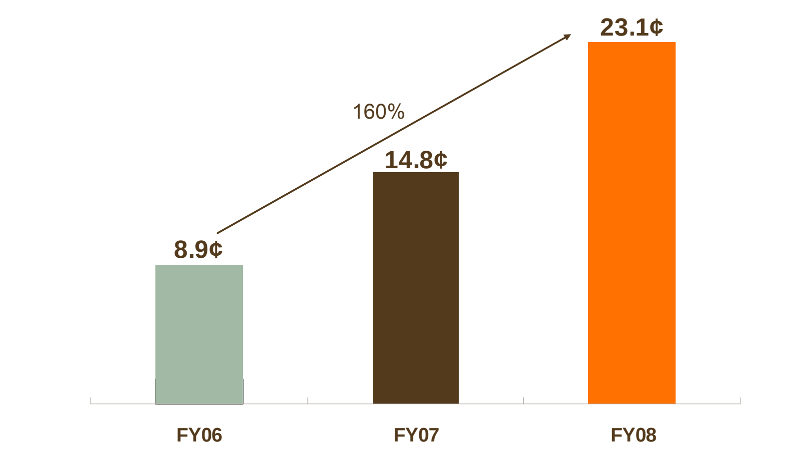
Financial Highlights

	FY06	FY07	FY08	Increase since FY06
Revenue	85.6	171.9	422.7	↑ 394%
EBITDA from Operations	64.6	126.5	333.7	↑ 417%
Net Operating cash flow	34.2	87.8	188.8	↑ 452%
Distributions	10.2	12.5	14.5	↑ 42%

Revenue



NOCF per Security



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Portfolio diversified across attractive markets

As at 30 June 2008

FRANCE
Total Capacity: 52.0MW
Capacity Factor: 26%

Fruges 1 & 2 comprise:
Chemin Vert
Fond du Moulin
Le Marquay
Les Trentes
Mont Félix
Sole de Bellevue

GERMANY
Total Capacity: 120.5MW
Capacity Factor: 25%

Bocholt-Liedern
Calau
Coswig
Eifel
Eschweiler
Hiddestorf
Kaarst
Langwedel
Leddin
Sonnenberg
Wachtendonk

SPAIN
Total Capacity: 420.7MW
Capacity Factor: 27%

Carrascal I
Carrascal II
Cerradilla I
Cerradilla II
Conjuro
El Redondal
El Sardon
La Muela Norte
La Plata
Monte Seixo
Serra da Loba
Serra do Cando
Sierra del Trigo
Valdeconejos

USA
Total Capacity*: 1138.9MW
Capacity Factor: 37%

Allegheny Ridge 1
Allegheny Ridge 2
Aragonne Mesa
Bear Creek
Blue Canyon
Buena Vista
Caprock
Cedar Creek
Combine Hills
Crescent Ridge
GSG
Jersey Atlantic
Kumeyaay
Mendota
Sweetwater 1
Sweetwater 2
Sweetwater 3
Sweetwater 4
Sweetwater 5

PORTUGAL
Total Capacity: 257.3MW
Capacity Factor: 28%

Enersis Portfolio comprises**:
Achada
Arcela
Bigorne
Borninhos
Cabeço Alto
Candeeiros
Chão Falcão I
Chiqueiro
Degracias
Freita I
Igreja Nova
Jarmeleira
Lagoa Funda
Leomil
Lomba da Seixa I
Lomba da Seixa II
Lousã I
Malhadas
Malhadizes
Meroicinha
Na Sra da Vitória
Pampilhosa
Rabaçal
São Cristóvão I
São Macário
Sao Mamede
Serra de Escusa
S. de Todo o Mundo
Vila Lobos

AUSTRALIA
Total Capacity: 460.9MW
Capacity Factor: 36%

Alinta
Capital
Lake Bonney 1
Lake Bonney 2

* Represents BBW's % ownership of Class B Member Units. BBW owns 100% of Class B Member Units of a 95% interest in Aragonne Mesa.
** BBW owns a 50% interest in the Enersis Portfolio of wind farms.
O Divestment.

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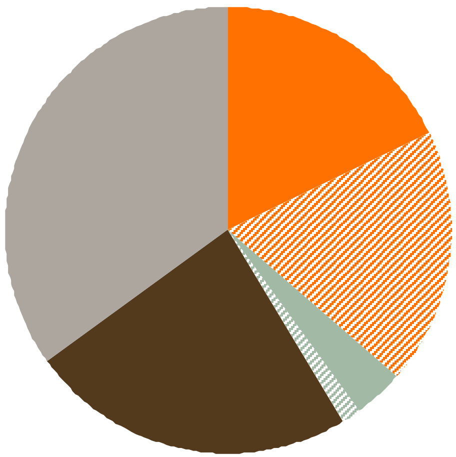
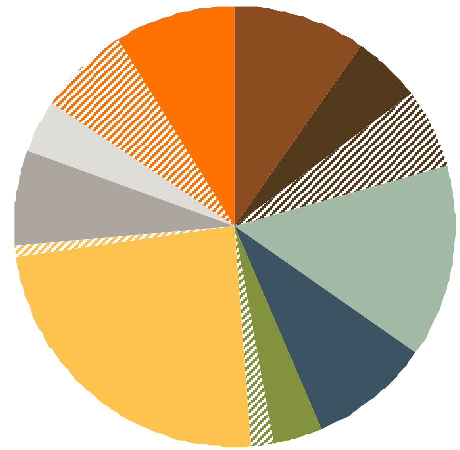
Note: Figures are on an equity ownership basis. Note the above does not include 4 wind farms in Portugal with a combined total capacity of 78.0MW.

FY08 Highlights – Diversification and Growth

Contribution to EBITDA[1]



Wind Resource (by Region)



OPERATIONAL[2]	FY07	FY08	Change
Installed Capacity (MW)	1,168	**2,200**	**88%**
Long Term Mean Energy Production (GWh)	3,524	**6,383**	**81%**
UNDER CONSTRUCTION[2]			
Installed Capacity (MW)	213	**328**	**17.4%**
Long Term Mean Energy Production (GWh)	600.3	**940**	**56.6%**
DIVERSIFICATION			
Total number of wind farms[2]	33	**87**	
Number of wind regions	9	**13**	

[1] EBITDA before corporate costs & management fees.
[2] MW & GWh are on an equity interest basis.
[3] FY07 & FY08: as at 30 June 2007 & 2008 respectively

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Strategic Initiative – Status

- Strategic Initiative announced on 28 February 2008 jointly with Babcock & Brown
- BBW will only divest assets if unrecognised value is demonstrated and captured
- Portfolio of operating Spanish wind energy assets totalling 421MW sold
  - Total proceeds of $1.42bn
  - Estimated profit before transaction costs for BBW of approximately $266m[1]
  - Represents multiple of AUD3.4m/MW
- Sale of the German wind energy assets would not capture value in the short term
- Strategic Initiative extended to allow bidders further time to complete their analysis for Portugal and France
- Portugal assets are offered jointly with Babcock & Brown however both parties can proceed independently
- Anticipated that any potential sale(s) would be agreed in the final quarter of 2008

[1] Transaction costs include tax, fees and other expenses. Sale subject to Regulatory Approval.

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Relationship with Babcock & Brown

- Babcock & Brown holds approximately 11% of issued capital
- Management Services Agreement
- Other Material Agreements – Exclusive Financial Advisory mandate, Strategic Initiative Process Agreement
- BBW and Babcock & Brown have no loans to or security shared with each other
- BBW and other Babcock & Brown managed funds have no loans to or security shared with each other
- BBW’s Global Corporate Debt Facility does not reference Babcock & Brown
- Related party transactions require approval of independent directors and if material additional security holder approval

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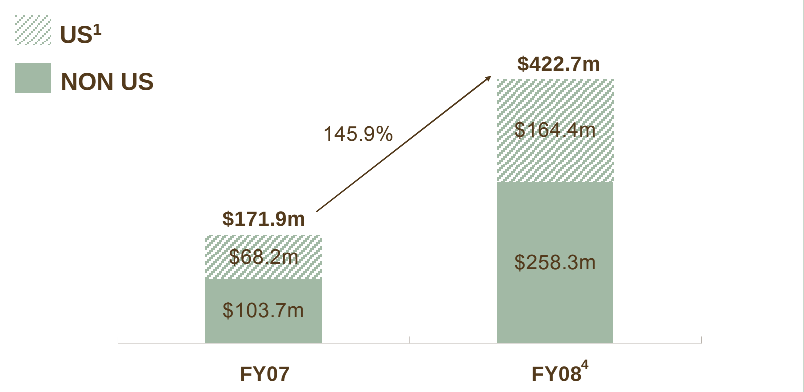
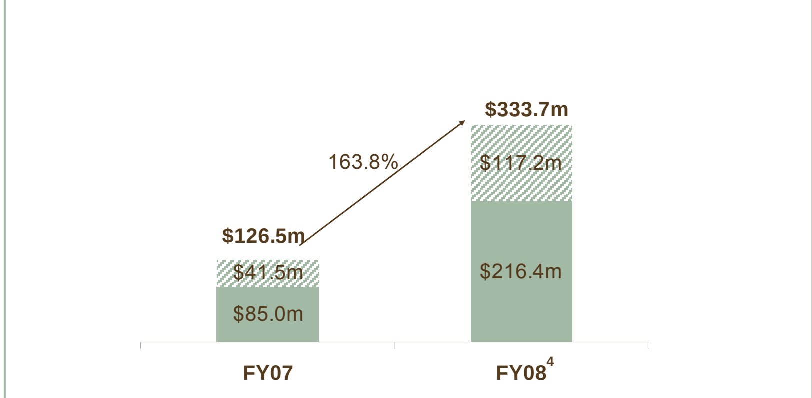
Financial Result

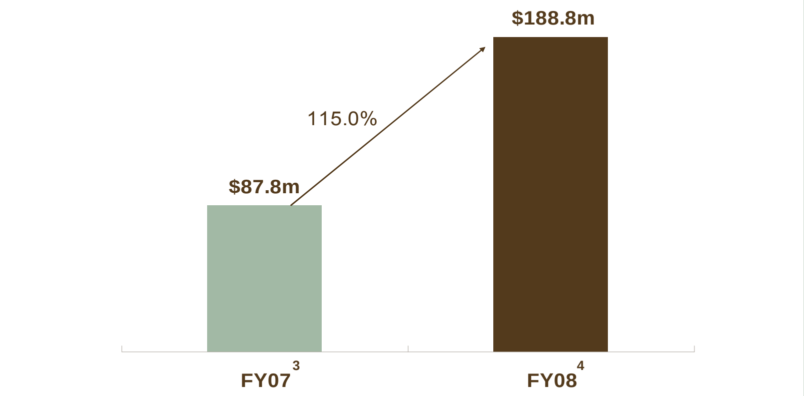
Total Revenue



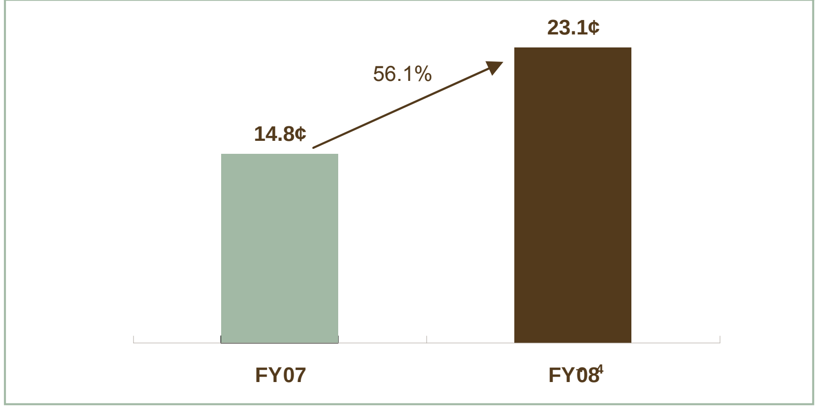
EBITDA from Operations[2]



NOCF



NOCF per Security[5]



[1] The US revenue presented represents BBW's B class ownership interest and excludes PTC revenues;

[2] EBITDA includes BBW's B class ownership interest in the US operations

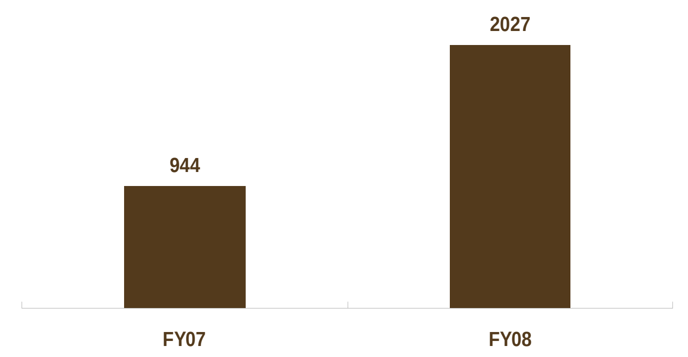
[3] Includes $8m positive impact of closing out interest rate swaps pursuant to the global refinance

[4] Includes BBW's economic interest in the Enersis Portfolio (50% interest) from 1Jul07 and in SW4 from 1Jul07.

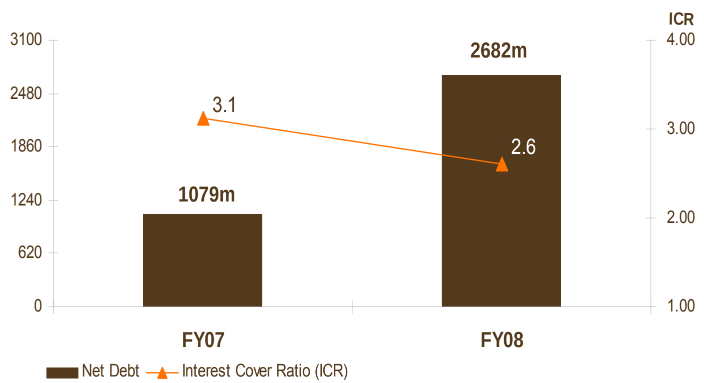
[5] Ave # of securities: FY08: 818.3m, FY07: 594.2m, FY06: 386.1m

Financial Result

Acquisition/CAPEX



Net Debt & Interest Cover



[1] Includes $182m relating to the 29 June 2007 purchase of the Allegheny Ridge Phase 1 and GSG paid on 2 July 2007

[2] Includes 50% of net debt relating to the Enersis Portfolio (591.4m)

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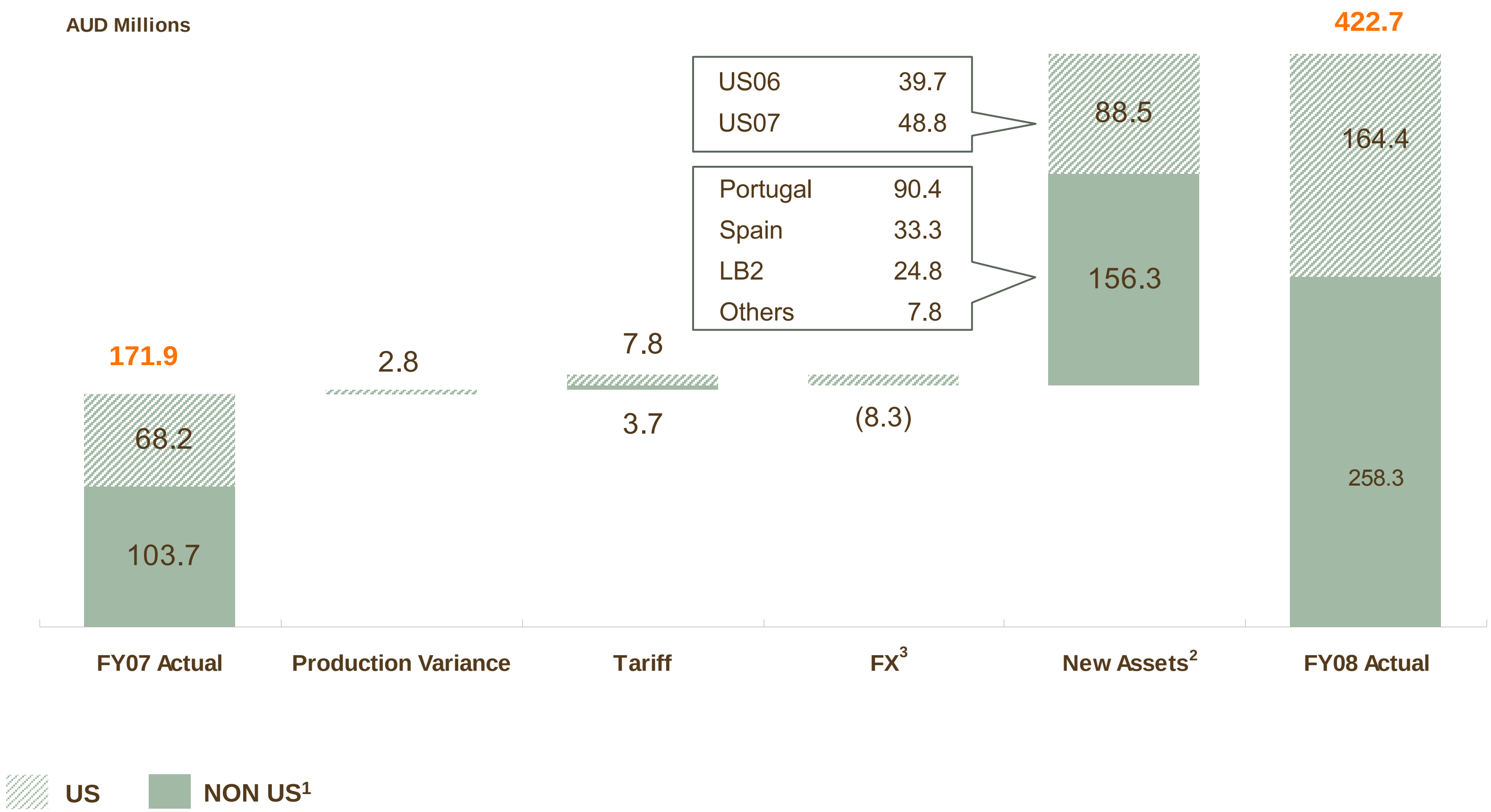
Revenue FY08 vs FY07



Note: Excluding the "New Operations" variance, all movements reflect the portfolio in existence for all FY07.

[1] Non US includes Australia, Spain, France, Portugal & Germany

[2] Includes assets under construction that have commenced operations

[3] Basis: FY07 Operating Revenue

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Revenue H1 08 vs H2 08

1 Non US includes Australia, Spain, France, Portugal & Germany

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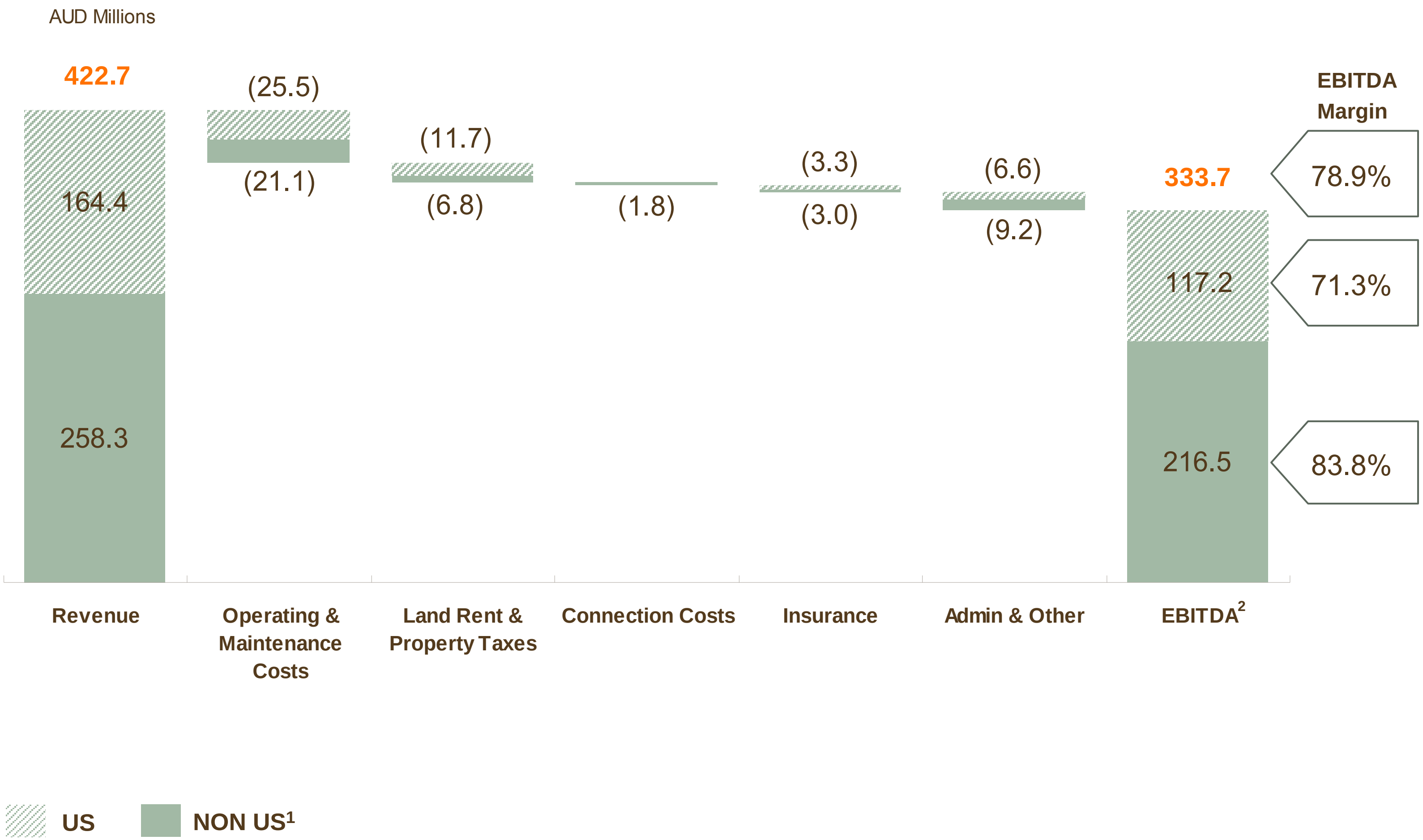
EBITDA from Operations



1. Non US includes Australia, Spain, France, Portugal & Germany

2. US EBITDA of 117.2m is before deducting working capital movements and cash accumulation, totalling $13.6m, resulting in distributions of $103.9m

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Cash Flow

Australia	Spain	Germany	France	Portugal	USA
$59.5m	$62.1m	$11.3m	$5.0m	$78.7m	$117.2m
17.8%	18.6%	3.5%	1.5%	23.6%	35.0%

EBITDA from Operations
$333.7m

Less Corporate Overheads and Management Fees[1]
($36.9m)

Add Movement in working capital and non-cash items[2]
$5.0m

Less net finance costs and tax paid[3]
($121.6m)

Settlements of foreign exchange contracts
$8.6m

Net operating cash flow
$188.8m

NOCF brought forward from FY07
11.7m

Actual debt repayment[4]	Distributions Paid[5]	NOCF Carried Forward
$89.8m	$74.5m	$36.2m

1. Includes base fees of $22.2m, management expenses of $7.0m and ancillary costs of $7.7m; Excludes $5.7m of disposal & Bid costs
2. Includes $11.6m working capital outflow in U.S.
3. Includes FX loss of 1.6m relating to foreign currency cash deposits
4. Actual debt repayment includes repayments under BBW's global facilities and 50% of repayments under Enersis facilities
5. Distributions declared for FY08 total $95.7m net of DRP

Statutory Income Statement

AUD'm	FY06	FY07	FY08[1]
Revenue	73.0	125.4	414.5
Operating Costs	(13.3)	(30.5)	(81.8)
Corporate Costs & Management fees	(14.2)	(24.7)	(42.3)
EBITDA	**45.5**	**70.2**	**290.4**
Revaluation of US Wind farms	2.1	18.6	20.5
Net cost of institutional equity partnerships	-	3.4	(7.9)
Depreciation and amortisation	(20.0)	(46.0)	(134.7)
Net borrowing costs	(14.8)	(33.1)	(125.8)
Foreign exchange gains/(losses)	4.1	2.8	10.2
Income tax benefit/ (expense)	-	(0.8)	(15.9)
Net Profit/ (Loss)	**(16.2)**	**15.1**	**36.8**

[1] Includes 100% of the results of the Enersis portfolio from the date of acquisition in December 2007

Net cost of Institutional equity partnerships

	FY08
PTC Revenue	44.4
Deferred revenue on tax losses	(3.1)
Allocation of return on liabilities arising from institutional partnerships	(39.5)
Change in residual value relating to institutional partnerships	(9.7)
	(7.9)

Net Borrowing Costs

	FY06	FY07	FY08
Net interest expense	(11.2)	(32.0)	(119.2)
Net loss/gain on financial instruments	(0.9)	(0.8)	2.8
Other finance charges	(2.7)	(8.2)	(9.4)
	(14.8)	**(41.0)**	**(125.8)**
Net gain resulting from global refinance	-	7.9	-
Net borrowing costs	**(14.8)**	**(33.1)**	**(125.8)**

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Acquisitions & Investments

Acquisitions

	Amount[1] (AUD'm)
Australia[2] - Capital Wind Farm	47
US07 Portfolio - Sweetwater 4 & 5 and Cedar Creek	360
Portugal - Enersis Portfolio (50%)	828
Spain - Conjuro (30%),Valdeconjeos	104
Germany - Hiddestorf, Calau, Sonnenberg, Coswig, Eschweiler	33

1372m

Construction

	Amount (AUD'm)
Australia - Lake Bonney2, Capital	67
Spain - Carrascal I&II, Cerradilla I&II	408
France - Le Marquay, Fond du Moulin, Mont Félix, Chemin Vert, Sôle de Bellevue, Les Trentes	74
Portugal - Chiqueiro, S.Marário I, Leomil, Bornes, Lousã, Chão Falcão II & III	61
Germany - Langwedel, Leddin,Calau	45

655m

TOTAL INVESTED IN FY08 = 2027m[3]

[1] Enterprise value including advisory fees and other transaction costs
[2] Includes the value of securities issued as part consideration ($24m)
[3] See appendix for reconciliation to statutory cashflow:

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Balance Sheet & Interest Rate Statistics

Balance Sheet (AUD'm)	30 June 08	Committed Capex	Sale of Spain	Pro Forma Post Spain
Gross Debt	2,862[2]	448	-	3,310
Cash	170[2]	(143)	1,395[10]	1,422
Net Debt	**2,682[3]**	**591[1]**	**(1,395)**	**1,878**
Committed Facilities	448	(448)	-	-
Debt Ratios	**30 June 08**			**Pro Forma Post Spain**
DSCR	**1.45**	**Covenant Ratios**		**1.43**
Net Debt/EBITDA	**9.01**			**4.8[4]**
EBITDA/Interest	2.6x			3.5x[4]
Net Debt to EV[7]	65.3%			56.9%
Average Interest Rate[5]	6.15%			6.46%[6]
Average margin on facilities	87bps			98bps
Average Swap Rate	5.07%			N/A
Average Maturity of swaps	9.5 years			N/A

Global facilities

- Increased to $3.0bn
- 75% hedged
- Covenants[8] comfortably met
- No refinancing anticipated prior to 2010

Enersis Debt facility

- $591.4m net debt (on 50% basis)
- 100% hedged
- Non-recourse portfolio financing
- Maturity: 2024

No share price acceleration triggers

No off-balance sheet financial liabilities[9]

¹ Australia $267m, Germany $58m, Portugal $151m, France $21m, US $94m
² Includes 50% of Enersis Portfolio Gross Debt ($605m) and Cash ($14m)
³ AUD 568.0m ;USD 589.0m ; EUR 1705.0m
⁴ Assumes all assets are fully operational; assumes no repayment of global facility
⁵ Calculated from average debt values and includes capitalised interest
⁶ Based on current interest and swap rates
⁷ Based on 868m securities and security price of $1.65
⁸ Global Facilities/Covenants (applicable from June 2008): NetDebt/EBITDA<11.5X;DCSR: 1X
⁹ Excludes guarantees
¹⁰After estimated taxes and expenses

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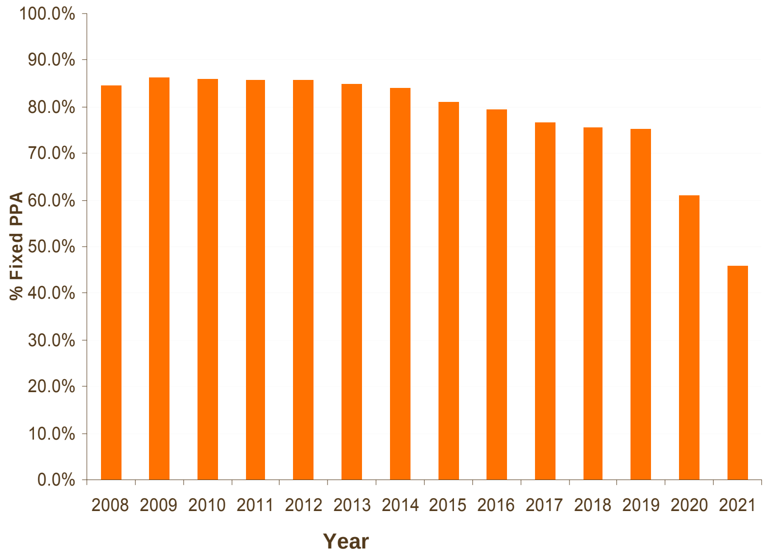
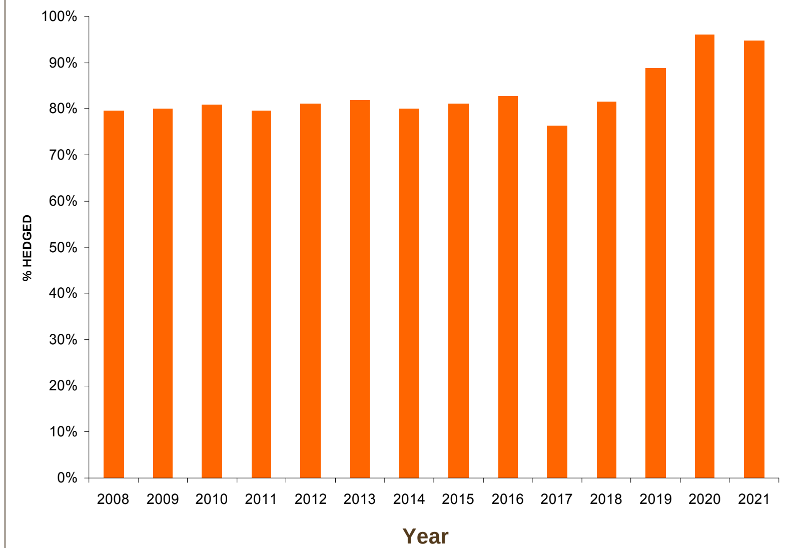
Revenue Assurance & Interest Rate Hedging

Proportion of Fixed / PPA Revenue[1,2]



Hedging Profile – Long-term horizon[1]



1 Includes 50% Enersis Portfolio debt

2 Assumes Capital wind farm enters into PPA & LB2 retains market exposure and excludes Spain

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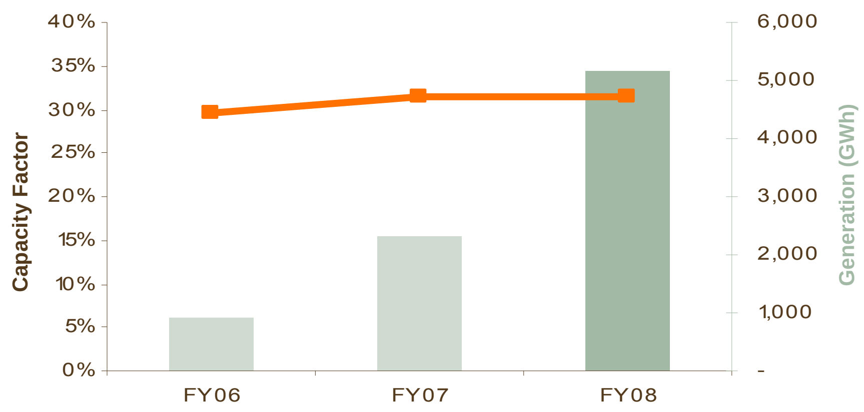
Operational Performance – Portfolio

Generation



Overview

Generation

- 121% increase in generation to 5,145GWh
- Improvement over FY07 – 98% of forecast
- Actual Capacity Factor of 32%

Site & Turbine Availability

- Generally at, or above forecast

Price/Tariff per MWh

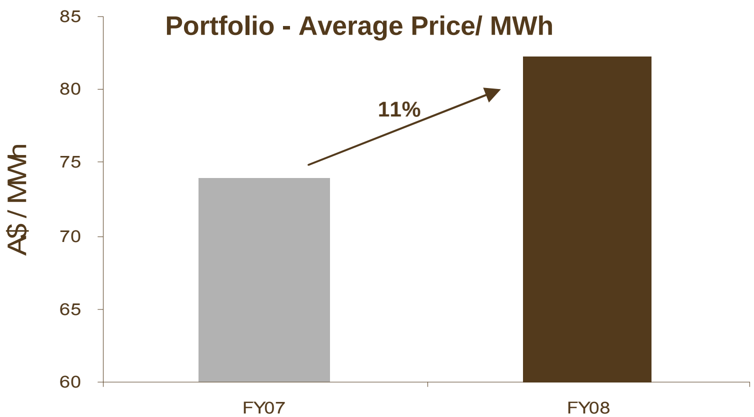
- Average tariff significantly higher than FY07
- Market pool and REC prices above forecast in Spain, Australia and USA

EBITDA Margin

- Improved to circa 79%

	FY06	FY07	FY08
Actual (GWh)	933	2,326	**5,145**
Forecast[1] (GWh)	1,015	2,596	**5,256**
Actual/Forecast	92%	90%	**98%**
Capacity Factor[2]	29%	31%	**32%**

	FY06	FY07	FY08
Revenue[3] ($m)	$85.6	$171.9	**$422.7m**
EBITDA[3] ($m)	$67.2	$126.5	**$333.7m**
EBITDA %	78.5%	73.6%	**78.9%**



[1] Forecast based on availability adjusted Long Term Mean Energy Production ('P50')
[2] Capacity Factor is actual production as a percentage of full capacity, or maximum possible production
[3] Includes US Revenue and EBITDA

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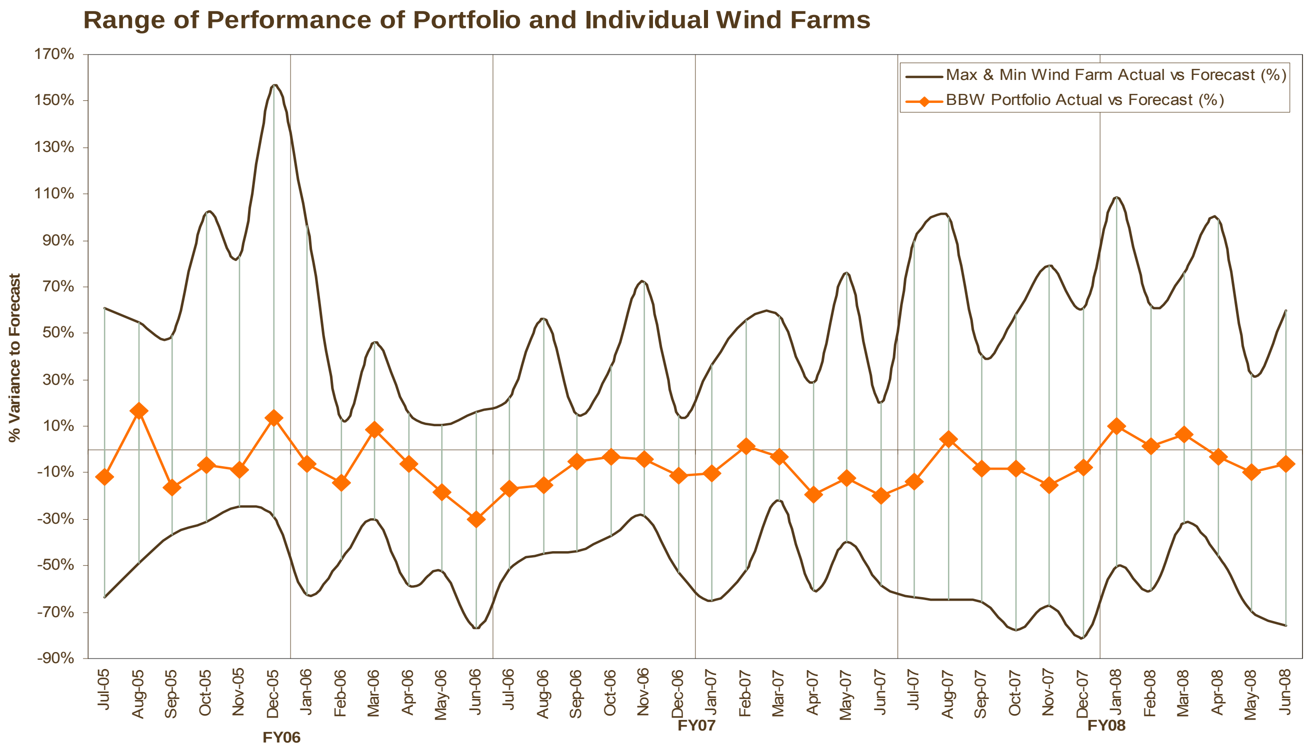
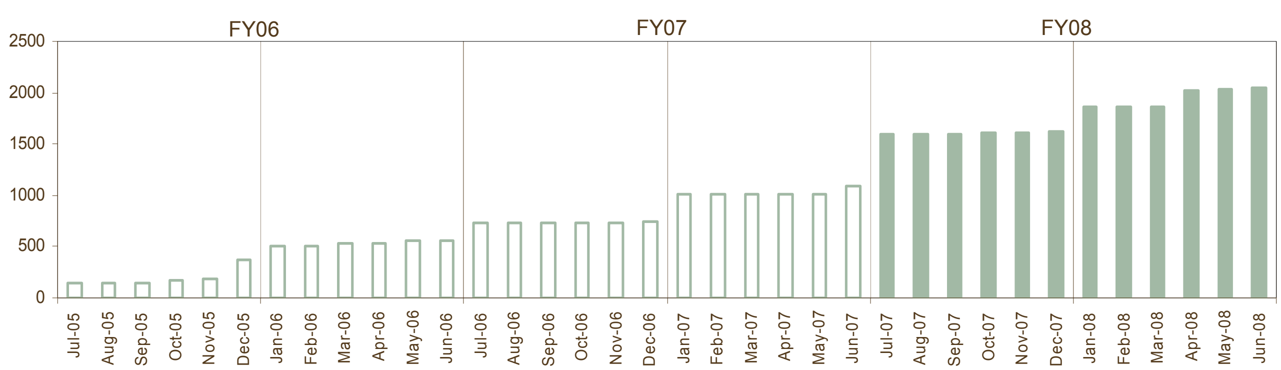
Operational Performance – Reduced Variability





Portfolio Benefit

As BBW's portfolio grows & diversifies, variability around the forecast continues to narrow

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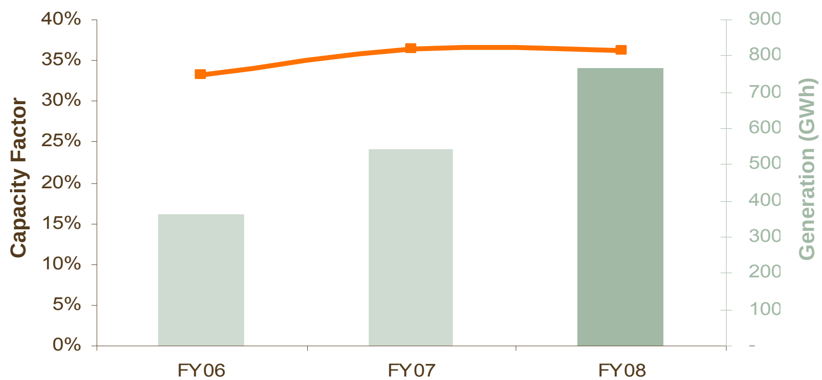
Operational Performance – Australia

Generation



Overview

Generation

- 42% increase in generation reflects contribution of Lake Bonney 2 in H2
- Actual Capacity Factor of operational wind farms 36%
- Lower than expected pre-completion generation from LB2

Site & Turbine Availability

- In line with forecast

Market Prices – LB2

- Average Market pool and REC prices significantly above forecast.

EBITDA Margin

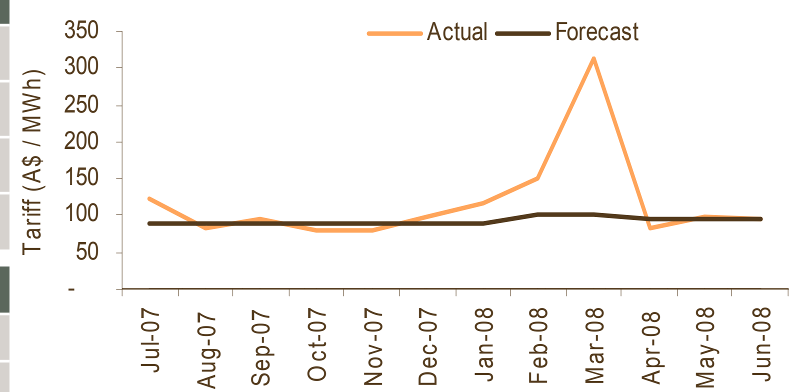
- Improved to circa 85% reflecting increasing scale

	FY06	FY07	FY08[1]
Actual (GWh)	364	541	**768**
Forecast (GWh)	394	577	**858**
Actual/Forecast	93%	94%	**89%**
Capacity Factor	33%	36%	**36%**

	FY06	FY07	FY08
Revenue ($Am)	$35.9m	$44.9m	**$69.7m**
EBITDA ($Am)	$30.0m	$37.0m	**$59.5m**
EBITDA %	83.6%	82.4%	**85.3%**

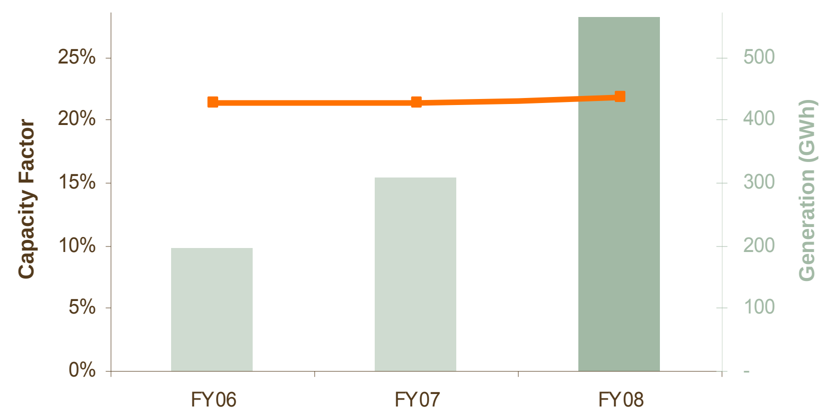
[1] Includes pre-completion contribution from Lake Bonney 2

FY08 Electricity & REC Prices: Lake Bonney 2



Operational Performance – Spain

Generation



Overview

Generation

- 82% increase in generation to 564GWh
- Actual Capacity Factor of 22%
- Improvement over FY07 – 90% of forecast

Wind Resource

- Low wind conditions continued across much of Spain

Site & Turbine Availability

- Generally at, or above forecast

Tariffs

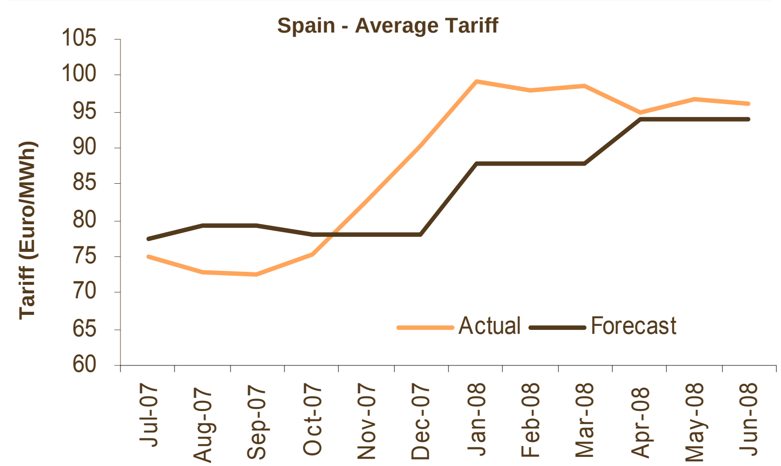
- Average market option tariff materially higher than Forecast

EBITDA Margin

- Steady at circa 81%

	FY06	FY07	FY08[1]
Actual (GWh)	197	309	**564**
Forecast (GWh)	233	378	**626**
Actual/Forecast	85%	82%	**90%**
Capacity Factor	21%	21%	**22%**

	FY06	FY07	FY08
Revenue ($Am)	$32.4m	$44.6m	$76.6m
EBITDA ($Am)	$25.9m	$36.6m	$62.1m
EBITDA %	79.9%	82.1%	81.0%



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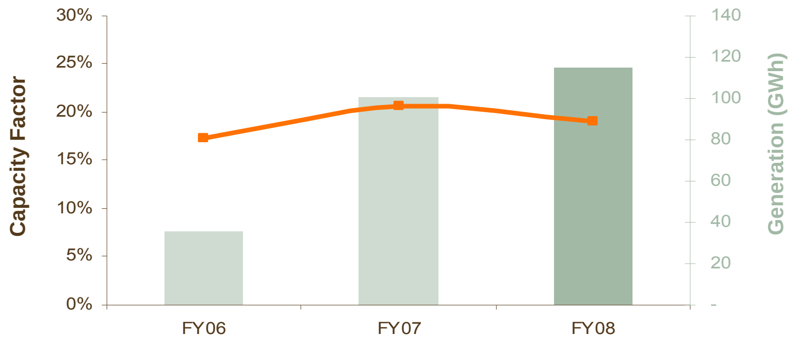
[1] FY08 includes Pre-completion production from Carrascal I & II and Cerradilla I & II

Operational Performance – Germany

Generation



Overview

Generation

- 13% increase in generation to 115GWh
- Actual Capacity Factor of 19%
- 85% of forecast

Wind Resource

- Low wind conditions continued across much of Germany

Site & Turbine Availability

- Blade rectification issues impacted turbine availability

Tariffs

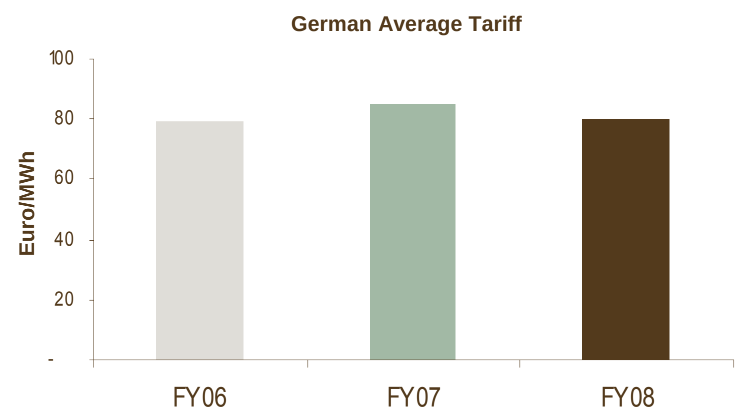
- Legislated tariff under Renewable Energy law

EBITDA Margin

- Reduced slightly to Circa 78%, reflecting lower generation

	FY06	FY07	FY08
Actual (GWh)	36	101	**115**
Forecast (GWh)	49	110	**136**
Actual/Forecast	73%	92%	**85%**
Capacity Factor	17%	21%	**19%**

	FY06	FY07	FY08
Revenue ($Am)	$4.7m	$14.2m	$14.6m
EBITDA ($Am)	$3.8m	$11.4m	$11.3m
EBITDA %	80.9%	80.3%	77.5%



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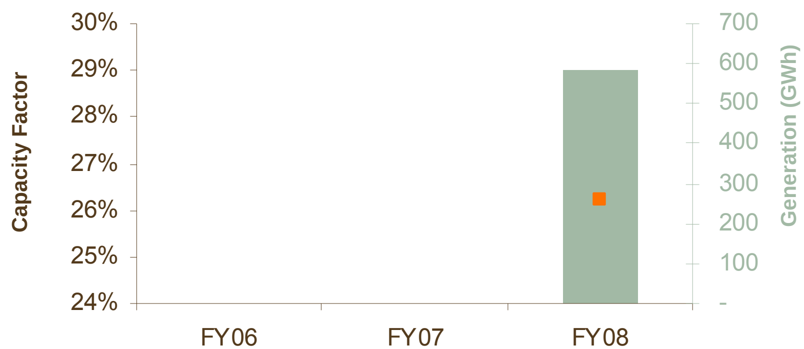
Operational Performance – Portugal

Generation



Overview

Generation

- Actual Capacity Factor of 26%

Wind Resource

- Low wind conditions continued across much of Portugal

Site & Turbine Availability

- Generally at, or above forecast

Tariffs

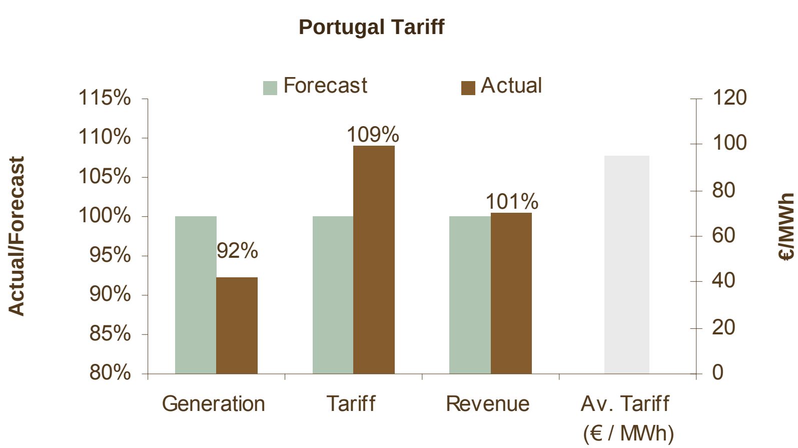
- Tariff structure provides revenue assurance

EBITDA Margin

- Circa 86%

	FY06	FY07	FY08
Actual (GWh)	-	-	584
Forecast (GWh)	-	-	633
Actual/Forecast	-	-	92%
Capacity Factor	-	-	26%

	FY06	FY07	FY08
Revenue ($Am)	-	-	$91.7m
EBITDA ($Am)	-	-	$78.7m
EBITDA %	-	-	85.8%



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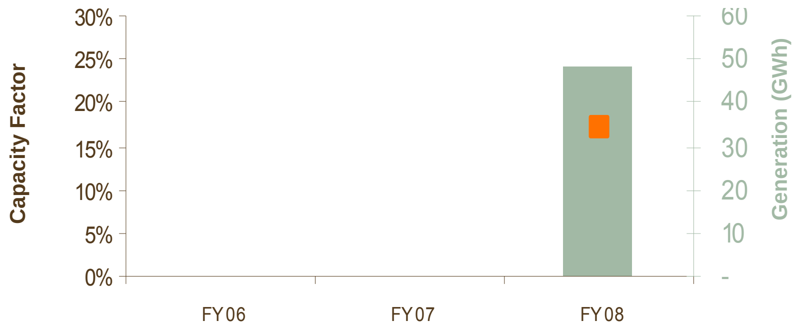
Operational Performance – France

Generation



	FY06	FY07	FY08
Actual (GWh)	-	-	49
Forecast (GWh)	-	-	53
Actual/Forecast	-	-	92%
Capacity Factor	-	-	25%

	FY06	FY07	FY08
Revenue ($Am)	-	-	$5.5m
EBITDA ($Am)	-	-	$5.0m
EBITDA %	-	-	90.1%

Overview

Generation

- Actual Capacity Factor of 25%

Wind Resource

- Low wind conditions continued across much of France

Tariffs

- Fixed Tariff

EBITDA Margin

- High margin reflects inclusion of initial O&M cost in Capital Cost

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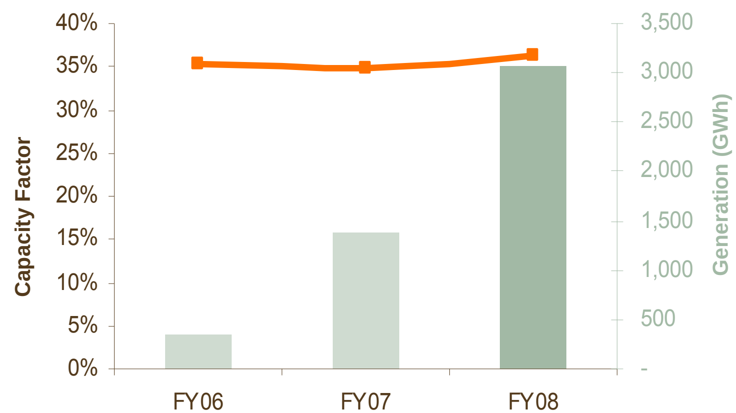
Operational Performance – USA

Generation



Overview

Generation
- 123% Increase in generation to 3065GWh
- Actual Capacity Factor of 36%
- Improvement over FY07 – 104% of forecast

Wind Resource
- At expected levels

Site & Turbine Availability
- Generally above forecast

Price per MWh
- Average tariff significantly higher than FY07

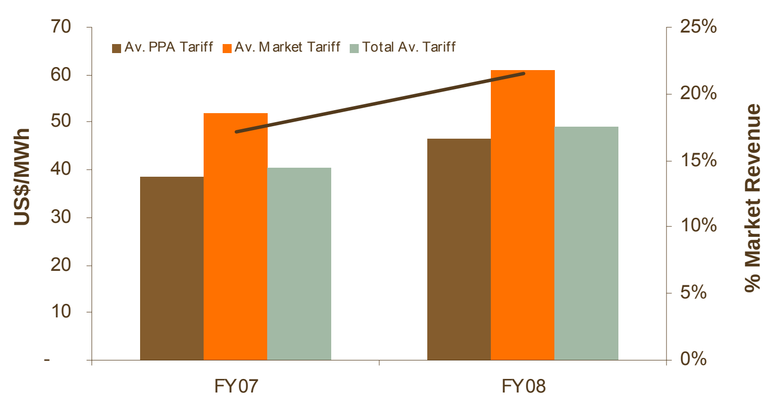
EBITDA Margin
- Improved to circa 71%

	FY06	FY07	FY08
Actual (GWh)	336	1,375	**3,065**
Forecast (GWh)	340	1,531	**2,951**
Actual/Forecast	99%	90%	**104%**
Capacity Factor	35%	35%	**36%**

	FY06	FY07	FY08
Revenue[1] ($Am)	$12.6m	$68.2m	$164.4m
EBITDA ($Am)	$7.5m	$41.5m	$117.2m
EBITDA %	59.5%	60.9%	71.3%

[1] Excludes PTC Revenue

US - Average PPA & Market Prices



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Operational Performance - Construction

369MW of new capacity operational during FY08

- Lake Bonney 2 (159MW) in Australia
- Carrascal I & II and Cerradilla I & II (150MW) in Spain
- Le Marquay, Fond du Moulin, Mont Félix, Chemin Vert & Sôle de Bellevue (42MW) in France
- Extension to the Kaarst wind farm in Germany (2MW)
- Chiqueiro (2MW), San Macario (5.8MW) & Leomil (8.1MW) in Portugal

Current Construction program

- Australia - Capital Wind Farm (132.3MW) commenced Feb 2008 with expected completion mid 2009
- France - Les Trentes (10MW), the final Fruges project on schedule to be completed by October 2008
- Portugal - Cháo Falcáo II (25.3MW), Chão Falcão III (20MW), Lousã II (51MW), Serra de Bornes (60MW) to be completed in 2009

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Agenda

Favourable Long term drivers

General	• Acceptance of Climate Change and urgency of action • Ensuring security of supply – reducing dependence on imports • Reducing impact of fossil fuel prices on economic competitiveness • Energy efficiency + Renewable energy targets + Emissions reductions
Europe	• Has led policy development in recent years • Strengthened commitment to emissions reductions of 20% up from 8% • Increased “20% by 2020” renewable energy commitment • Strengthened ETS Phase III in 2013 – auction for power, reducing cap, etc
USA	• Federal PTC and state RPS schemes expected to continue and strengthen • National RPS and ETS schemes now on political agenda • Lieberman-Warner Climate Security Act, cap-and-trade, in Senate
Australia	• Expanded “20% by 2020” MRET commitment • New ETS scheme proposal – Government Green Paper following Garnaut Review

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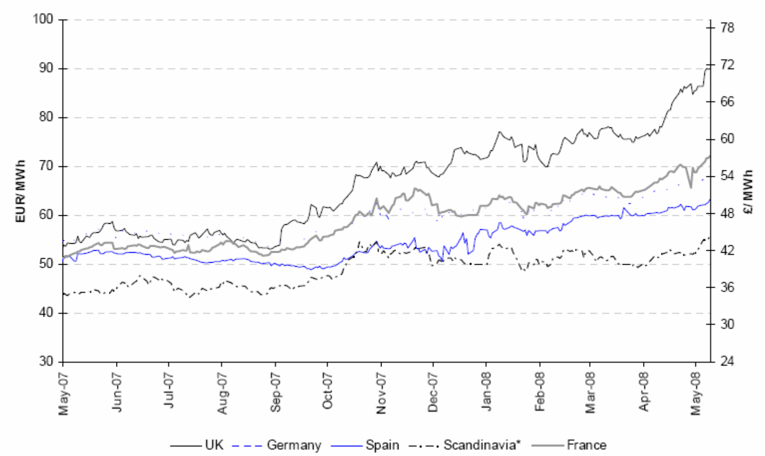
Electricity Prices

Strong escalation driven by higher gas, coal & CO_2 emission prices

- Coal prices have more than doubled in many markets over the last year
- Similarly Gas prices – linked to oil, with lag
- Wind in line with new entrant costs for coal & gas: €85 -90/MWh
- EU(ETS) emissions prices are now trading above €25/t

Figure 1: One-year forward baseload electricity prices



Source: Reuters, Platts, Deutsche Bank estimates
** Nord Pool forwards: Includes Norway, Denmark, Finland and Sweden*

Table 9: Current commodity prices

Commodity	FY contract	Last 6 months (%)
Gas (NBP FY, p/th)	82	70%
Coal (API2, $/t)	153	38%
Co2 (2008, €/t)	25.2	11%
Oil (Brent, $/bbl)	122	32%

Source: Bloomberg

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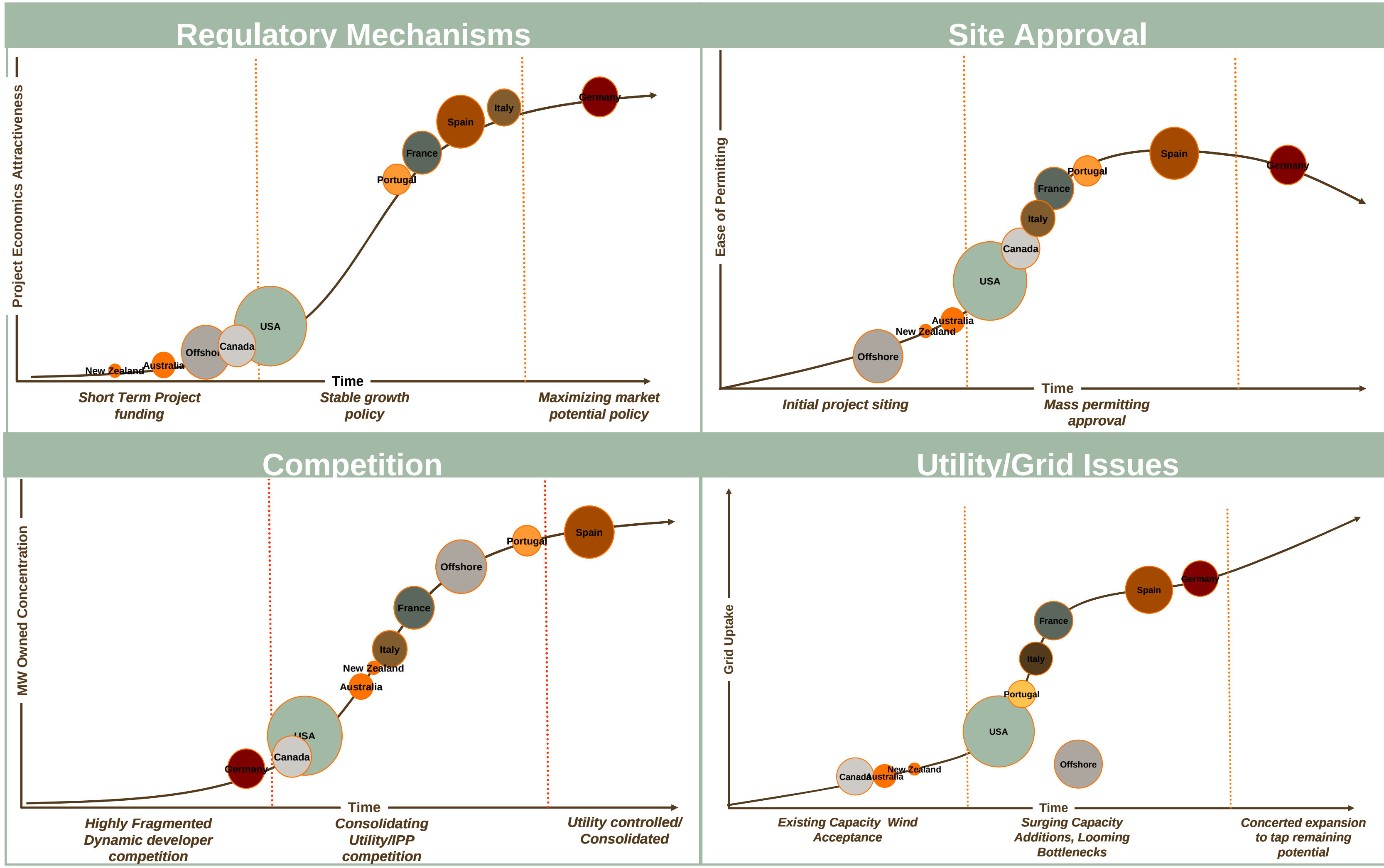
Wind Energy Market Maturity



Source: Emerging Energy Research

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- Introduction & Highlights
- Financial Result
- Operational Performance
- Industry Conditions
- Outlook
- Appendix

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Outlook - Management priorities

Strategic Initiative	• Agree any potential sale(s) • France & Portugal extended to allow bidders further time to complete their analysis • Consider reinvestment & capital management initiatives
Near term growth and reinvestment opportunities	• Incremental acquisitions from Framework Agreements • Domestic "infill" opportunities which include an extension to LB2
Secondary Listing	• Accelerate secondary listing option • Commenced process to appoint an adviser to review available options • On the basis this is beneficial, seek to list in the first half of 2009

[1] Represents total installed capacity, includes third party Class B membership interests.

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Outlook – FY09

Net operating cash flow

- FY09 net operating cash flow guidance re-stated to 21.4 cents per security[1]
- Revised to reflect Spanish Sale and associated reduction in interest cost
- Assumes no further reinvestment or divestment

Indicative Capital Allocation

- Debt repayment: Expected to be between €600m and €700m
- Pipeline Acquisitions:
  - Near term, high IRR opportunities
  - Wind Farm extensions; Framework Assets
  - Approximately 180MW
- Capital Management Initiatives

[1] Assumes sale of Spain completes in November 2008

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Continued coverage of distributions from cash flow

Distribution Policy

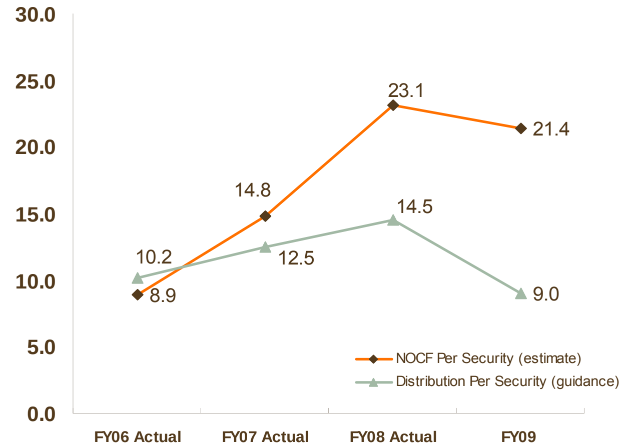
Pay distributions from net operating cash flow:

- EBITDA
- Less corporate costs, interest & tax paid
- Adjusted for changes in working capital

After taking account of:

- Principal debt repayments and DRP[1]
- Future funding requirements
- Investment opportunities

Coverage of distributions [update]



Distribution Guidance

- FY09 Guidance of not less than 9.0cps[2]
- FY09 distribution expected to be fully tax deferred[2]
- Distribution growth target: at least 3.5% pa from current portfolio; Medium term target of 5% pa assuming continued accretive acquisitions

[1] Distribution Reinvestment Plan

[2] FY09 distribution guidance assumes P50 production and no performance fee. Based on current Portfolio and assumes no further reinvestment or divestment

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Wrap up

Solid Operational Performance and Financial result

- Contracted business model underpins stable returns
- NOCF increased by 115% to $188.8m

Continued coverage of distributions and debt repayments from net operating cash flow

- FY09 Distribution guidance of not less than 9 cents per stapled security

Ongoing prudent financial risk management

- 75% of debt hedged, with no refinancing anticipated prior to 2010
- Spanish sale proceeds will reduce net debt by over 40%

Strategic initiative: Successful sale of Spain completed

Investment pipeline

- Incremental acquisitions from Framework Agreements
- Domestic “infill” opportunities

Global Positioning

- Globally diversified portfolio
- Major player in the global wind energy industry
- Long term regulatory support continues to strengthen

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Questions

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Portfolio Summary – June 2008

Country	Wind Region	No. of Wind Farms	Capacity (MW) Total	Capacity (MW) Ownership[1]	No. of Turbines		Long Term Mean Energy Production (GWh pa) Total	Long Term Mean Energy Production (GWh pa) Ownership 1	Capacity Factor	Energy Sale[2]
AUSTRALIA	Western Australia	1	89	89	54		367	367	47%	
	South Australia	2	240	240	99		691	691	33%	
	New South Wales	1	132	132	63		415	415	36%	
Sub Total		4	461	461	216		1,473	1,473	36%	PPA & Market
SPAIN	Spain	14	422	421	397		997	994	27%	Market + Fixed
GERMANY	Germany	11	121	120	74		260	259	25%	Fixed
FRANCE	France	6	52	52	26		119	119	26%	Fixed
PORTUGAL	Portugal	33	681	335	331		1,688	832	28%	Fixed
US	US - South	8	830	489	607		2,908	1,703	40%	
	US - North West	1	41	21	41		120	60	33%	
	US - South West	2	88	88	63		273	273	35%	
	US - North East	4	182	169	92		540	501	34%	
	US - Central	1	301	200	274		959	640	36%	
	US - Mid West	3	186	173	136		513	470	31%	
Sub Total		19	1,627	1,139	1,213		5,313	3,647	37%	PPA & Market
Sub Total - Operational[3]		77	2,957	2,200	2,071		8,712	6,383	33%	
Sub Total - Under Construction		10	406	328	186		1,137	940	33%	
Total as at 30 June 2008		87	3,363	2,528	2,257		9,849	7,324	33%	
Post Balance Date Divestments										
Spain		14	422	421	397	0	997	994	27%	Market + Fixed
Sub Total - Operational		63	2,535	1,779	1,674	0	7,716	5,390	35%	
Sub Total - Under Construction		10	406	328	186	0	1,137	940	33%	
Total including proposed divestments		73	2,941	2,108	1,860	0	8,853	6,330	34%	

[1] Ownership represents equity interest. For the USA wind farms this is on the basis of active ownership as represented by the percentage ownership of Class B Member interest.
[2] "PPA": Power Purchase Agreement.
[3] Lake Bonney 2 had not reached final completion as at 30 June but all turbines were operational.

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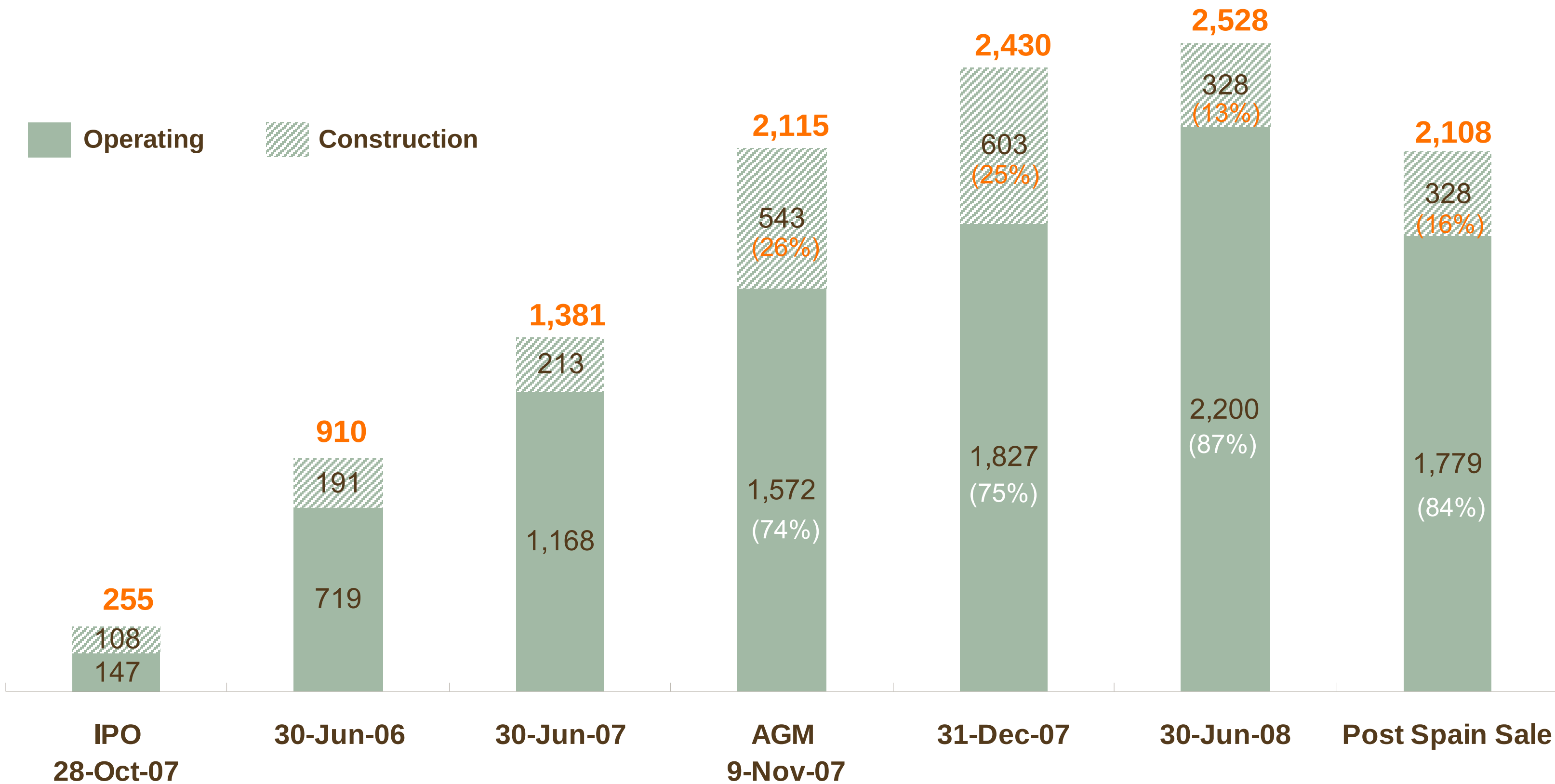
Installed Capacity (MW)



Note: Installed capacity is based on BBW's equity interest (US based on BBW's % B class interest)

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Pipeline Opportunities

Growth and investment pipeline

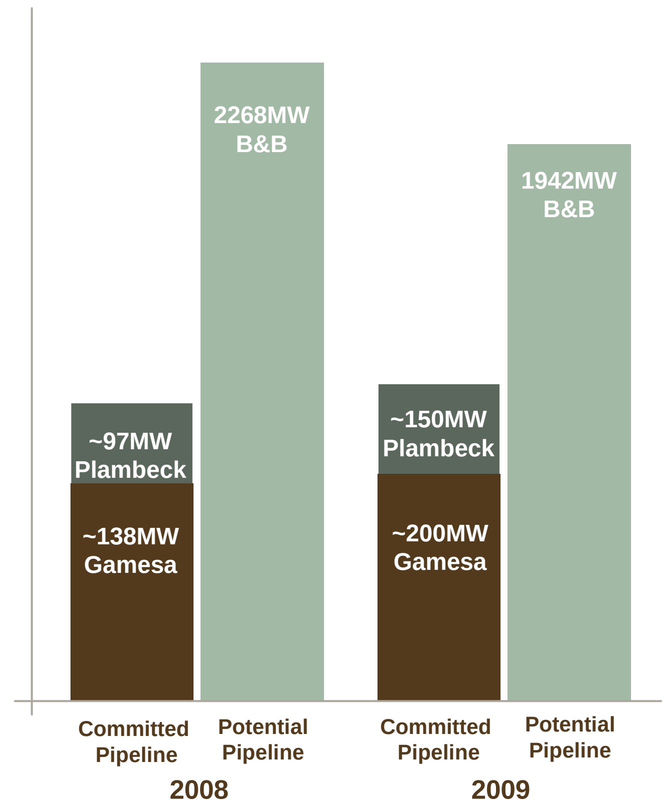
- B&B has in excess of 16,000MW under development in its wind pipeline, to be delivered over the next 8 years
- BBW has approximately 585MW under Framework Agreements (FA) to be delivered over the next 2 years1

Babcock & Brown (B&B) relationship

- B&B has an extensive global development pipeline in 12 countries
- BBW has historically been B&B's preferred purchaser of B&B's wind energy development pipeline
- B&B also has alternative purchasers available including a range of geographically focused wholesale infrastructure funds and open market participants
- BBW will only acquire assets from B&B if they meet its acquisition criteria and are accretive

Framework Agreements

- BBW also has access to extensive wind farm portfolios through the Plambeck FA (Germany) and the Gamesa FA (Spain & Germany)



Note: Expected delivery timeline is subject to variation.

[1] Under the Plambeck Framework Agreement BBW has secured the rights to acquire a portfolio of wind farms comprising potentially up to approximately 247MW in FY08 and FY09. The Gamesa framework agreement contemplates that wind farms with installed capacity of up to approximately 338MW could be available in 2008 and 2009.

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Industry Conditions

Mainstream generation technology

- Wind energy is now competitive with new entrant CCGT and coal in EU & US
- Long term drivers favour wind – emissions reduction / fuel price rises / security of supply / increasing energy demand
- 30+% of new generation capacity in 2007 in the US and EU was wind energy

Growth constraints appearing

- Turbine supply – tight amid soaring demand but capacity increasing medium term
- Site availability – saturating European markets <u>vs</u> opening-up markets
- Transmission capacity - resolution is key to tapping potential
- People – shortage of skill & experience

Growing role of Utilities in the wind energy industry

- Driven by regulatory objectives, particularly for European utilities
- Witnessed by recent M&A and trade sales at high prices
- Established European players listing renewable energy units to access capital
- US and Aust utilities starting to participate, in anticipation of 'carbon policy'

Increasing focus on Asset management to secure lifetime performance

- Key area to create value and manage risk – and ensure lifetime performance
- Challenges ahead in supply chain management and technical expertise
- Turbine manufacturer vs third party vs in-house asset management
- Warranty protection focus of manufacturers highlights poor performance alignment

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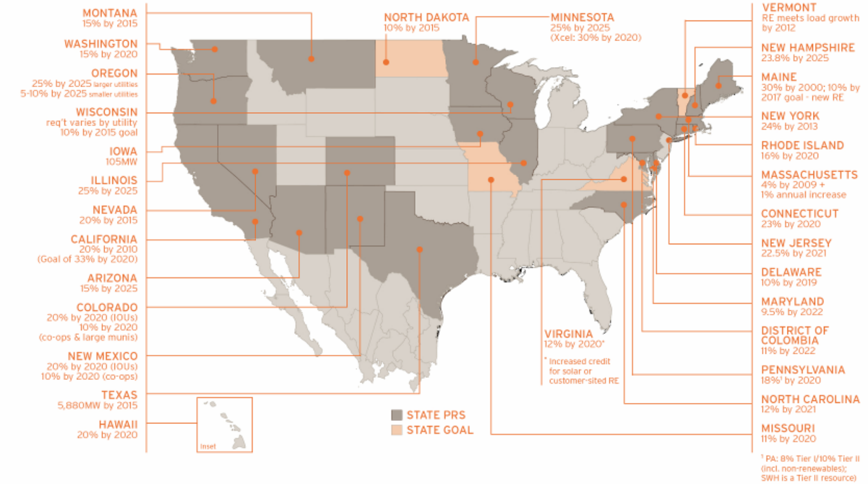
US Regulatory Overview

Production Tax Credit (PTC)

- Primary fiscal incentive in the US
- Provides a tax credit to wind farm owners for 10 years
- Federal tax credit is 1.9 US cents per kWh of production, and is adjusted annually for inflation
- Current scheme expires 31/12/08, expected to be extended for a further term

Renewables Portfolio Standards (RPS)

- 29 states & 1 district have adopted renewable energy targets, including RPS programs based on fixed quantity system
- BBW's US wind farms are located in states supportive of wind energy :
  - – California: 20% by 2010
  - – Colorado: 20% by 2020
  - – Illinois: 25% by 2025
  - – New Jersey: 22.5% by 2021
  - – New Mexico: 10% by 2020
  - – Oregon: 25% by 2025 (large utilities)
  - – Pennsylvania: 18% by 2020
  - – Texas: 5,880MW by 2015



Source: DSIRE database of State incentives for Renewables and Efficiency www.dsireusa.org. As at Jan 2008.

[1] The capital structure of BBW's US wind farms is divided into Class A & Class B membership interests. BBW's interests are represented by the Class B membership interests. Under the current structure, the PTC's and accelerated tax depreciation benefits the Class A members.

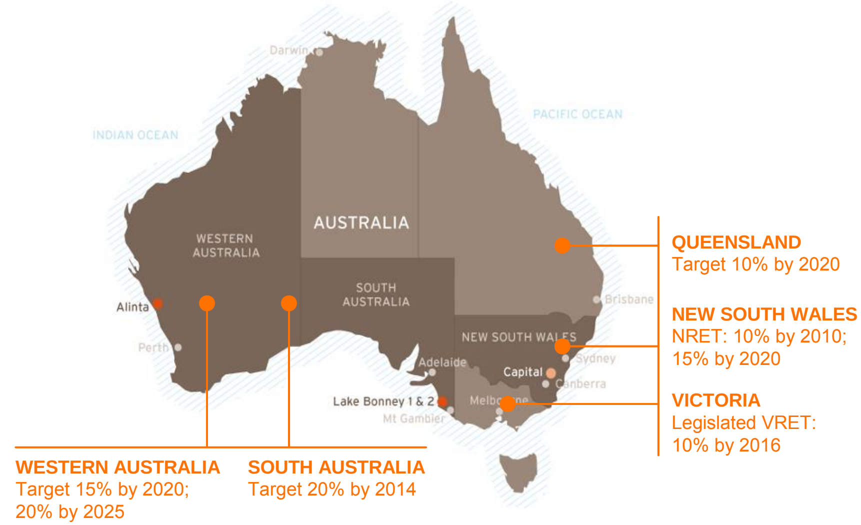
Australian Regulatory Overview

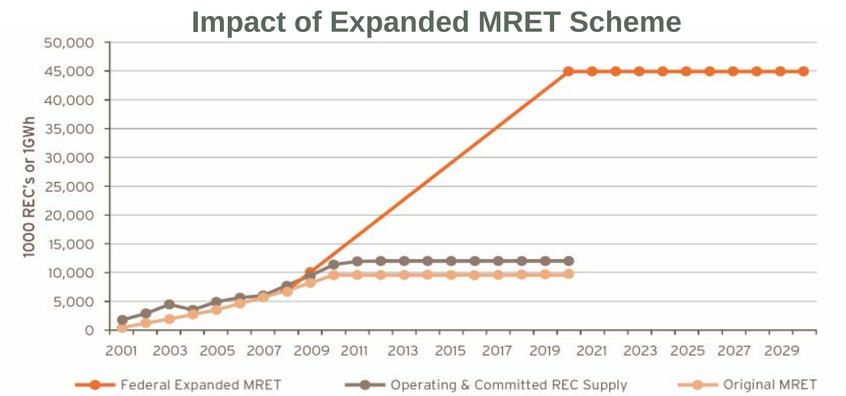
Mandatory Renewable Energy Target (MRET)

- Federal Policy first introduced 1 April 2001
- Initially, main driver of wind industry expansion
- Original Federal target: 9,500 GWH by 2010, now fully subscribed
- State based targets developed alongside Federal Scheme

New Federal target announced: 45,000 GWh by 2020 (20% share for renewable energy by 2020)

- Federal & State Governments working towards single expanded Scheme by early 2009.
- Scheme design to be announced in Sept 2008





Source: GreenPower Services Pty Ltd & Australian Department of Climate Change

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European Regulatory Overview

EU

- At Spring European Council meeting held 8-9 March 2007, EU Heads of State adopted a binding 20% target for the use of renewable energy sources in overall EU energy consumption by 2020
- Also endorsed proposals which will cut CO_2 emissions by at least 20% by 2020 - could be increased to 30% if an international agreement is reached
- Part of a comprehensive package of measures to establish a new Energy Policy for Europe

UK

- Recently released a draft Climate Change Bill proposing a legislated 60% cut in CO_2 emissions by 2050, and 26-32% by 2020

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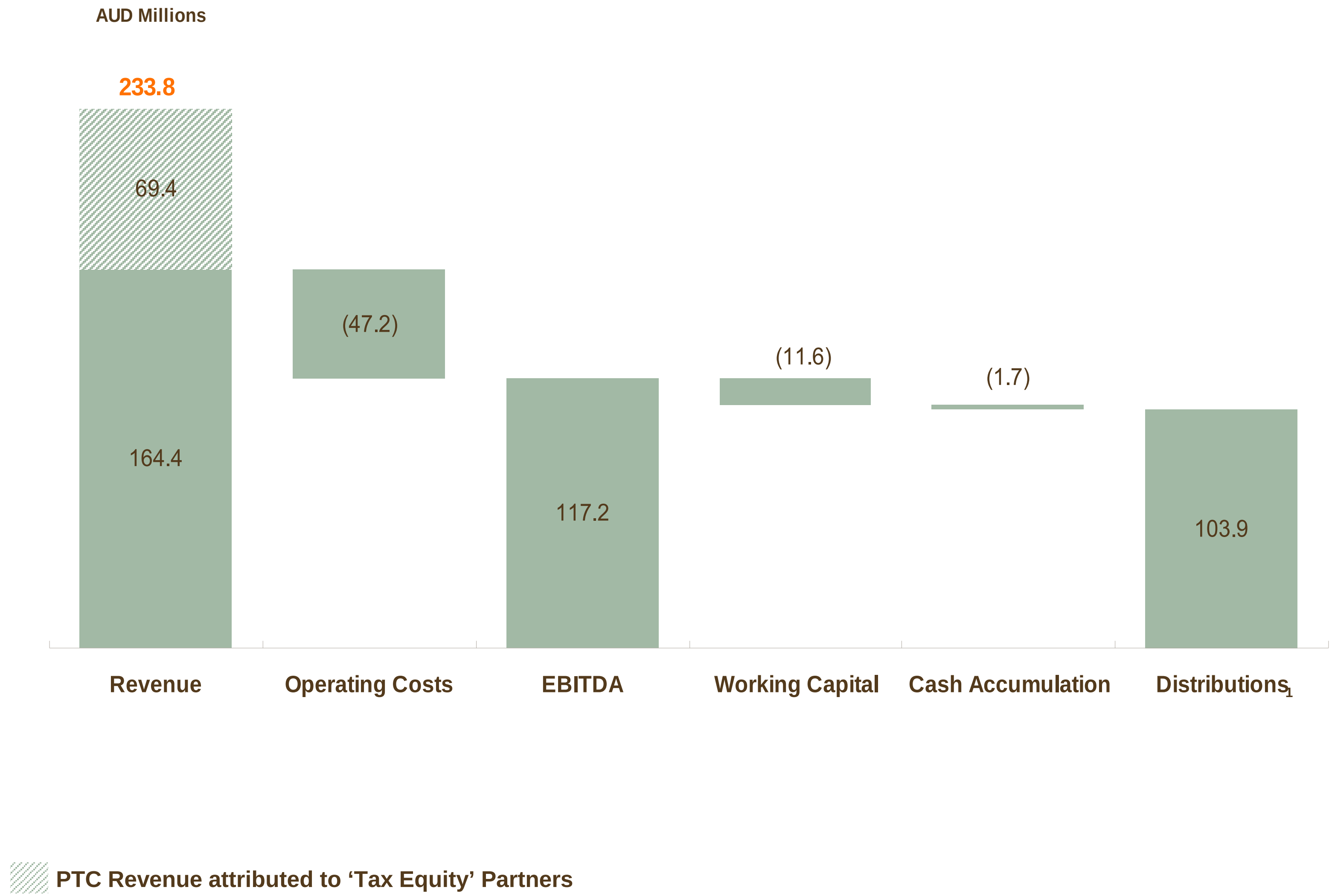
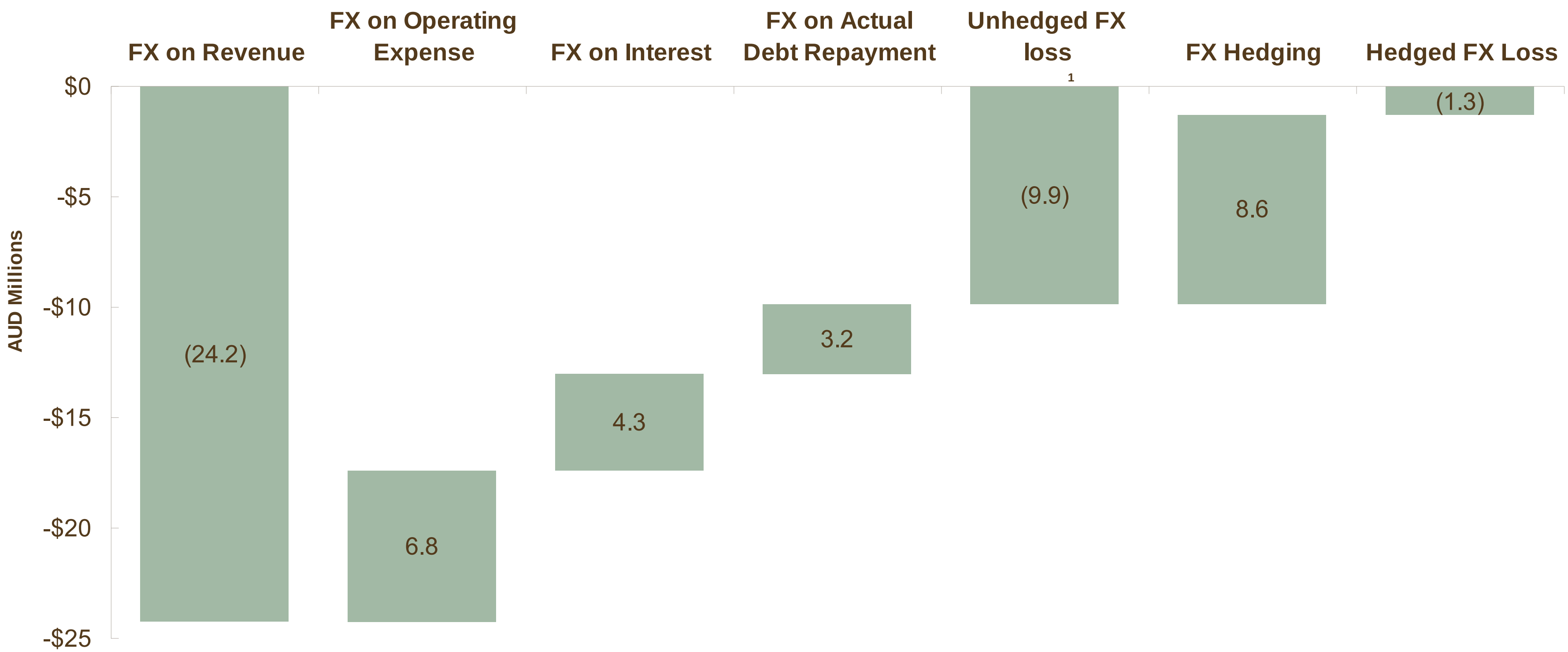
FY08 US Distributions



[1] Includes revenues and distributions from the date that BBW has taken economic interest in SW4.

Impact of FX on FY08 Cash Flow



[1] Basis: FY08 Operating Revenue

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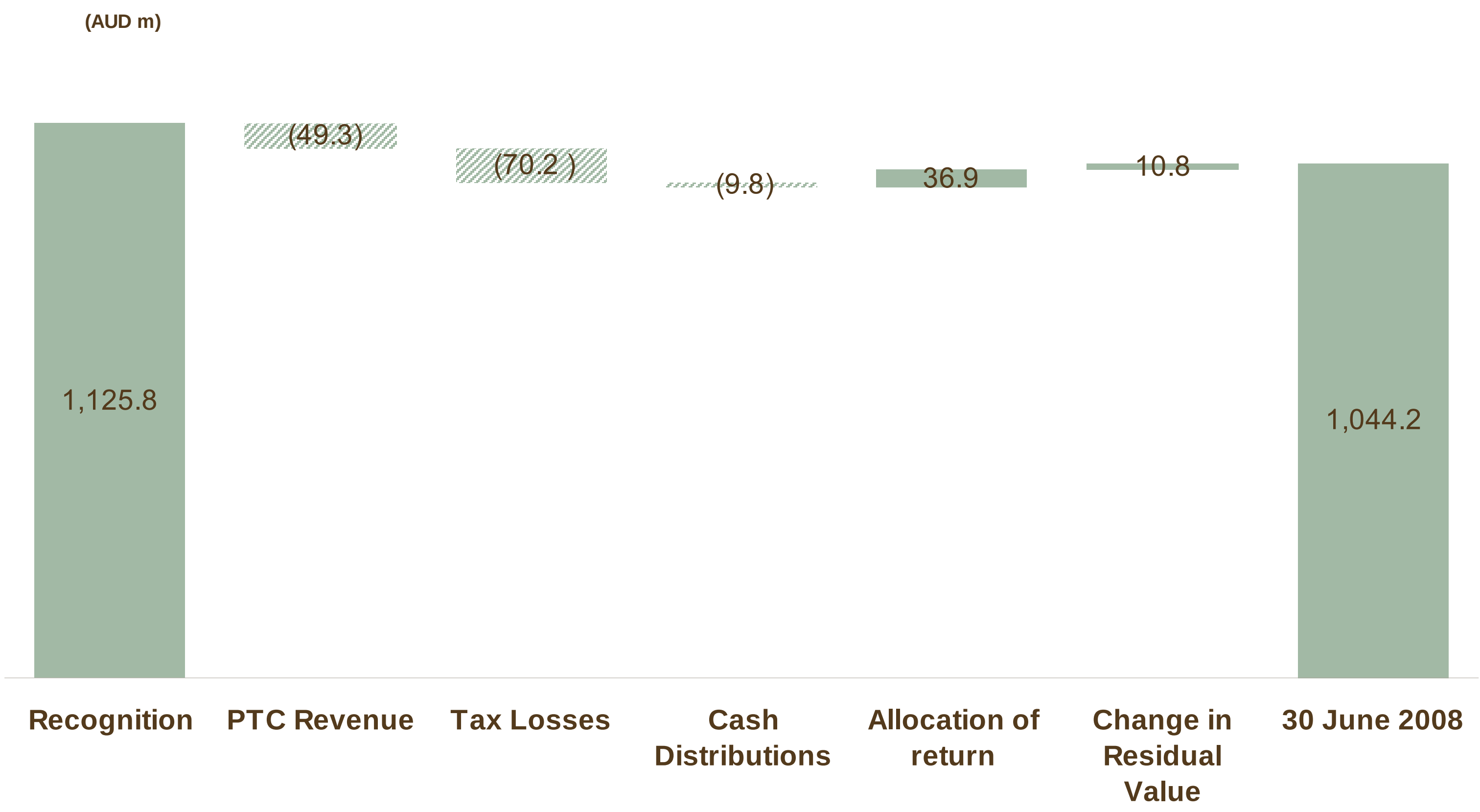
Institutional equity partnerships classified as liabilities



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Acquisitions & Investment: Reconciliation to statutory Cash Flow

- Payment for PPE	241
- Payments for investments in controlled entities	395
- Payments for investments in financial assets	541
- Payment for investment in associates, loans advanced	34
	1211
- US06 Phase 2 Payment 2 July 2007	(180)
- Net debt assumed on acquisitions	966
- Securities issued as consideration	24
- Refund of Eifel compensation & Plambeck repayment	6
	2027

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