

**BABCOCK & BROWN
WIND PARTNERS**

Babcock & Brown Wind Partners Limited · ABN 39 105 051 616
Babcock & Brown Wind Partners Trust · ARSN 116 244 118
Babcock & Brown Wind Partners (Bermuda) Limited · ARBN 116 360 715
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ASX Release

29 April 2008

PRESENTATION TO LONDON INFRASTRUCTURE CONFERENCE

The following presentation by BBW Chief Executive Officer, Miles George, is being presented at the Babcock & Brown Infrastructure Conference in London on 29 April 2008.

ENDS

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BABCOCK & BROWN WIND PARTNERS

About Babcock & Brown Wind Partners

Babcock & Brown Wind Partners (ASX: BBW) is a global wind energy business which owns and operates a portfolio of wind farms spanning six countries and three continents. BBW listed on the Australian Securities Exchange on 28 October 2005 and has a market capitalisation of approximately A\$1.4 billion.

BBW is a stapled entity comprising Babcock & Brown Wind Partners Limited (ABN 39 105 051 616), Babcock & Brown Wind Partners Trust (ARSN 116 244 118) and Babcock & Brown Wind Partners (Bermuda) Limited (ARBN 116 360 715).

BBW's portfolio comprises interests in 79 wind farms that have a total installed capacity of approximately 3,187MW and are diversified by wind resource, currency, equipment supplier, off-take arrangements and regulatory regime.

BBW is managed by Babcock & Brown Wind Partners Management Pty Ltd, a subsidiary of Babcock & Brown Limited (ASX: BNB), a global investment and advisory firm with longstanding capabilities in structured finance and the creation, syndication and management of asset and cash flow-based investments. Babcock & Brown has a long history of experience in the renewable energy field and has been a longstanding participant in the wind energy sector with 20 years experience. Babcock & Brown's roles have included acting as an adviser/arranger of limited recourse project financing, arranging equity placements, lease adviser, project developer, principal equity investor and fund manager for wind energy projects situated in Europe, North America and Australia. Babcock & Brown has developed specialist local expertise and experience in the wind energy sector in each of these regions which it brings to its roles as manager and financial advisor for BBW.

BBW's investment strategy is to grow Securityholder wealth through efficient management of its portfolio of wind energy generation assets.

For further information please visit our website : www.bbwindpartners.com

Babcock & Brown Wind Partners

Babcock & Brown Infrastructure Conference

29 April 2008, London

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Agenda

1. Introduction to BBW
2. Portfolio Performance & Construction Update
3. Balance Sheet and Risk Management
4. Distributions and Cash Flow
5. Strategic Initiative Update
6. Outlook
7. Questions
8. Appendix

Presenter: Miles George Chief Executive Officer

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Introduction

PORTFOLIO	<ul style="list-style-type: none"> • 79¹ wind farms, including those under construction • 2,431MW in operations & under construction (equity accounted share)² • Operating in 6 countries on 3 continents • Diversified by wind resource, regulatory regime, energy off-take and turbine supplier
LISTING	<ul style="list-style-type: none"> • Listed on ASX on 28 October 2005 • Approximately 868.6 million securities on issue • Current market capitalisation approximately A\$1.4 billion³ • TSR since listing 36.3%⁴
TARGET RETURNS	<ul style="list-style-type: none"> • All distributions paid from net operating cash flow • Prospective FY08 distribution yield 9.1%^{3,5} • Prospective FY09 distribution yield 9.7%^{3,5} • FY08 & FY09 distribution expected to be fully tax deferred • Medium term target growth rate of at least 3.5% p.a. • Additional target of at least 5% pa assuming continued accretive acquisitions
MANAGEMENT	<ul style="list-style-type: none"> • Managed by Babcock & Brown, a global leader in wind farm development and management • Experienced management team • Majority independent directors on Boards

1. The increase in the number of wind farms from 76 to 79 reflects a change in the management reporting definitions. The six underlying wind farms which comprise Fruges 1 & 2 are shown separately and the second stage of Sao Cristovao (now complete) is combined with the first.

2. Includes 50% of Enersis wind farm portfolio, Class B membership interests in US wind farms and Allegheny Ridge wind farm (which is yet to be fully acquired) and wind farms under construction.

3. Based on BBW price of \$1.595 as at 23 April 2008.

4. Source: Bloomberg based on closing price of \$1.595 as at 23 April 2008.

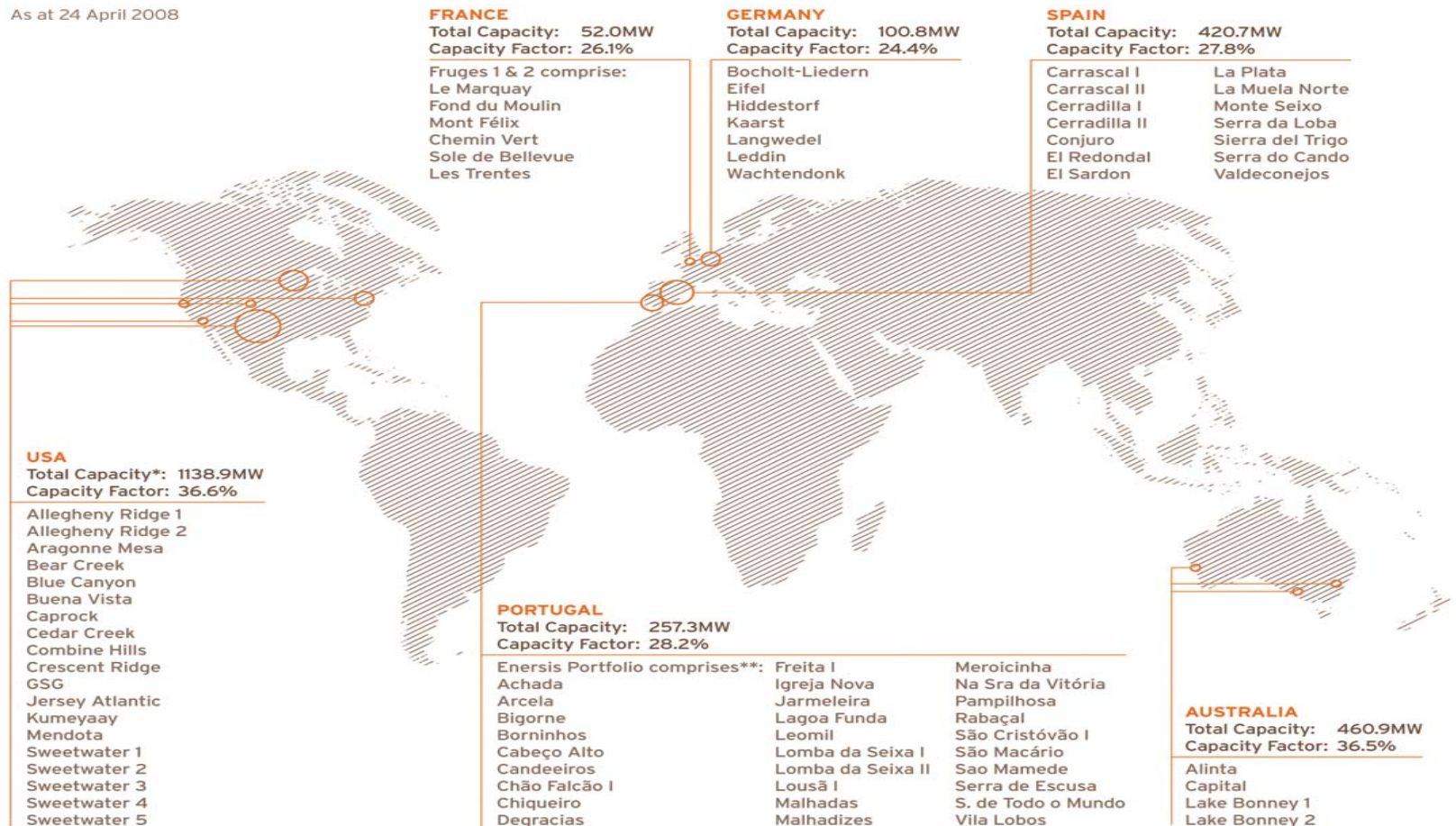
5. Distribution guidance of FY08 14.5 cents and FY09 15.5 cents per stapled security is subject to P50 performance and no performance fee.

Note: Guidance shows what our result would be if certain assumptions, including the assumptions set out above were realised. It is not a forecast, and there can be no guarantee that our actual results will be as shown.



Portfolio based in attractive markets

As at 24 April 2008



* 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.

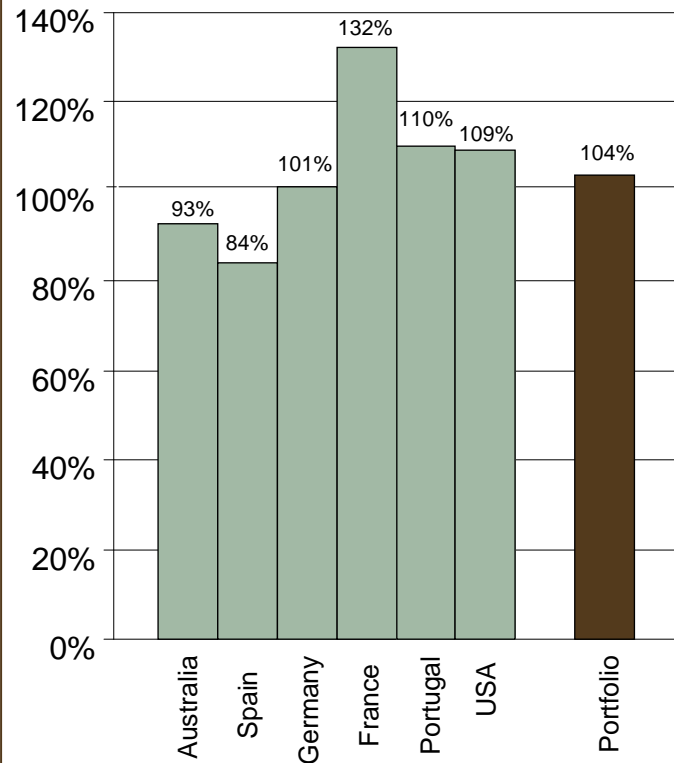
NB: Statistics are on an equity ownership basis

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Operational Performance – Portfolio

Generation: Actual vs Forecast 3Q FY08



Overview 3Q FY08

Generation

- Strong portfolio performance in 3Q FY08 – 104% of forecast
- Demonstrates portfolio diversification & scale benefits
- Strong performance in France, Portugal, USA and Germany

Availability

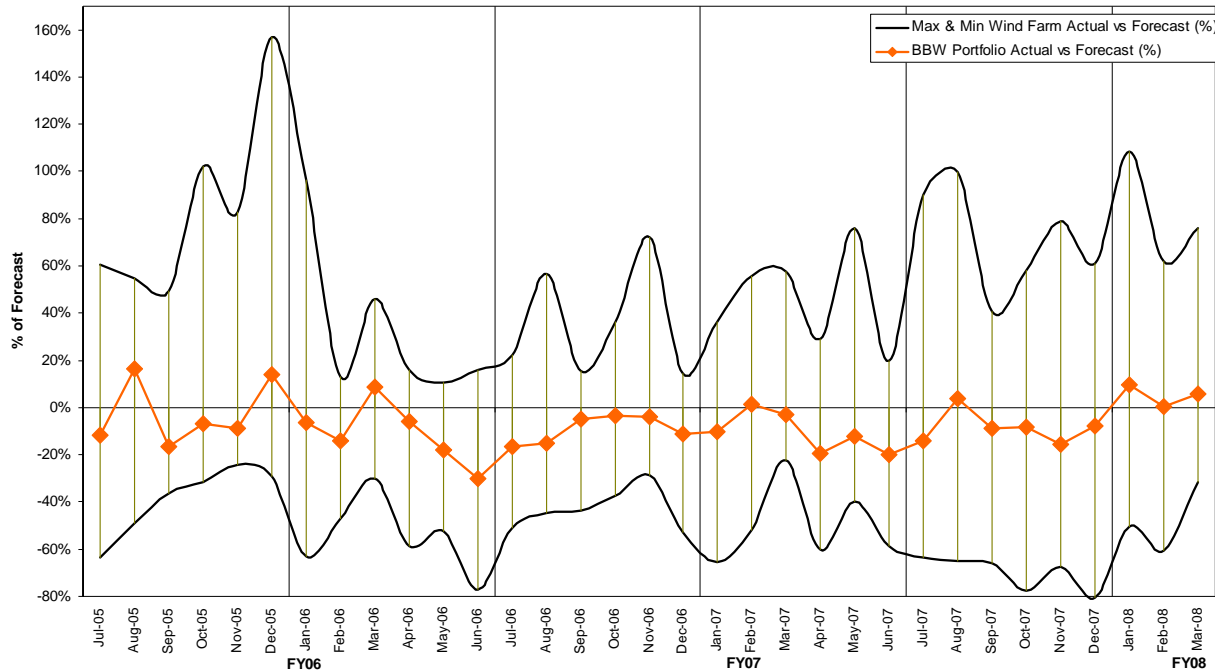
- Above forecast during 3Q FY08

Market Prices

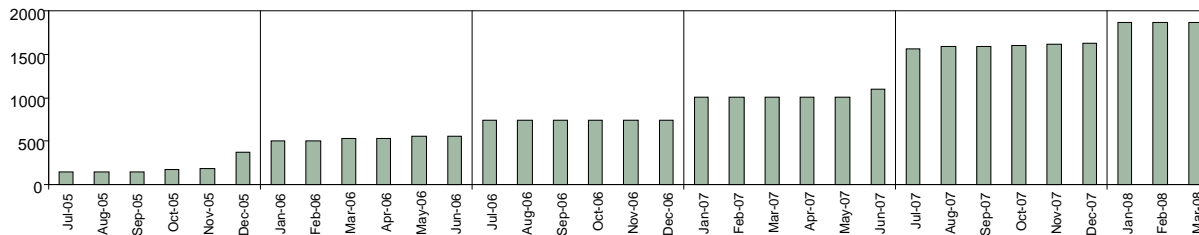
- Above forecast in most markets
- Particularly good in Spain & Australia

Operational Performance – Reduced Variability

Range of Performance of Portfolio and Individual Wind Farms



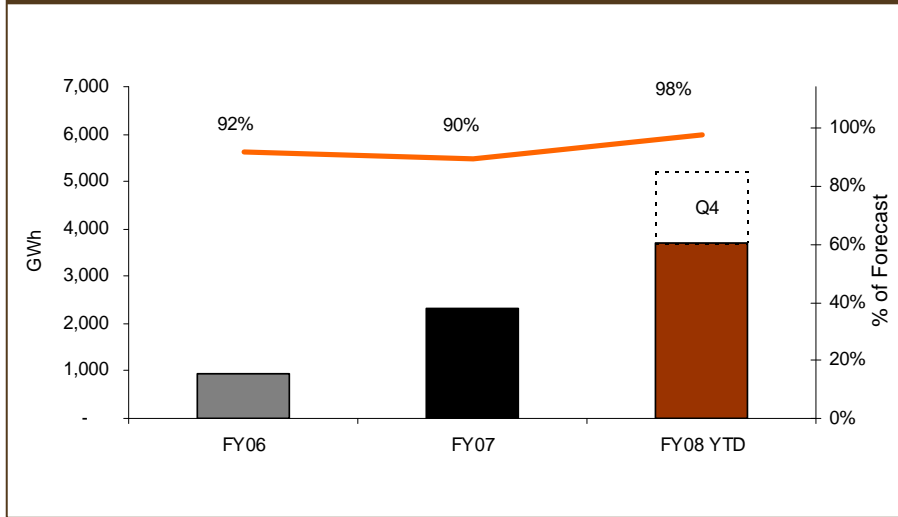
- Increased portfolio scale and diversity has reduced variability around forecast
- Monthly production in 3Q FY08 at or above forecast



BBW's Operational Capacity (MW)

Operational Performance – Portfolio

Generation: FY06, FY07 and FY08 YTD



	FY06	FY07	FY08 YTD
Forecast (GWh) ¹	1,015	2,596	3,781
Actual (GWh)	933	2,326	3,702
Actual / Forecast	92%	90%	98%

Overview

Generation

- Improvement over 1H08 due to strong 3Q FY08
- FY08 YTD 98% of forecast compared to 94% at 31 Dec 07

Revenue

- Market Pool and REC prices have offset lower than forecast generation

1. Availability adjusted Long Term Mean Energy Production ('P50')

Construction update

309MW expected to reach commercial operation by 30 June 08



FRANCE

- 'Fruges 1' – Le Marquay (8MW), Fond du Moulin (4MW) and Mont Felix (10MW) commenced operation between October 2007 and February 2008
- 'Fruges 2' – Chemin Vert (10MW) commercial operation January 2008; Sole de Bellevue (10MW) commercial operation expected early May 2008; Les Trentes (10MW) commercial operation expected late 2008.



AUSTRALIA

- Lake Bonney Stage 2 (159MW): final stages of commissioning activities, on schedule to achieve final completion by mid 2008. Currently generating up to full capacity and selling energy into market at above forecasted prices
- Capital (132MW): Full construction activities commenced in February 2008



SPAIN

- Carrascal I & II & Cerradilla I & II (150MW). Staged completion expected between April and June 2008



GERMANY

- Kaarst II (2MW) commercial operation expected mid 2008
- Leddin (10MW) and Langwedel (20MW) commercial operation expected late 2008.

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Balance Sheet & Interest Rate Statistics

Balance Sheet (\$m)	31 Dec 07	Committed Capex	Pro Forma
Gross Debt	2,809 ²	531	3,340
Cash	122 ²	(61)	61
Net Debt	2,687³	592¹	3,279
Committed Facilities	531	(531)	-
Debt Ratios	31 Dec 07		Pro Forma
Net Debt to EV ⁷	65%		69%
EBITDA ¹⁰ /Interest	2.0x		2.9x ⁴
Net Debt/EBITDA ¹⁰	11.3		6.9 ⁴
Average Interest Rate	5.96% ⁵		5.99% ⁶
Average margin on facilities ⁹	79bps		82bps
Average Swap Rate	5.04%		5.08% ⁶
Average Maturity of swaps	9.69		N/A

<ul style="list-style-type: none"> • Global facilities <ul style="list-style-type: none"> - Increased by \$1.1bn to \$2.8bn - 75% hedged - Covenants⁸ comfortably met - No refinancing anticipated prior to 2010 • Energis Debt facility <ul style="list-style-type: none"> - \$629.4m net debt (on 50% basis) - 100% hedged - Non-recourse portfolio financing - Maturity: 2024 • No share price acceleration triggers • No off-balance sheet financial liabilities⁹

1. Australia \$289m, Spain \$108m, Germany \$66m, Portugal \$9m, France \$39m, US \$81m

2. Includes 50% of Energis Portfolio Gross Debt (\$631m) and Cash (\$2m)

3. AUD 493.0m; USD 547.0m; EUR 938.0m

4. Assumes all assets are fully operational

5. Calculated from an average H108 debt values and includes capitalised interest

6. Based on current interest and swap rates

7. Based on 848m securities and security price of \$1.70

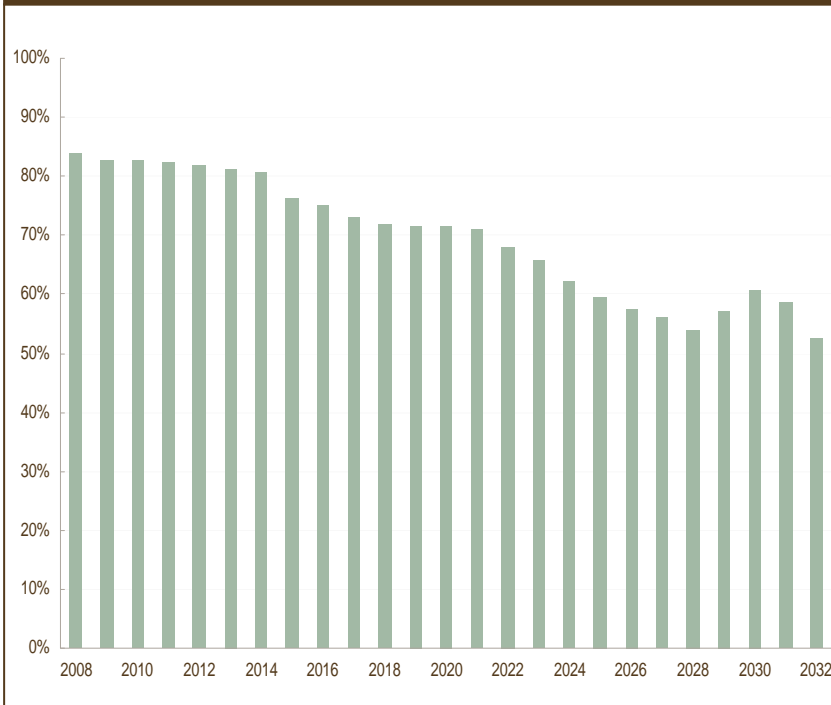
8. Global Facilities/Covenants (applicable from June 2008): Net Debt/EBITDA<11.5X; DCSR: 1X

9. Excludes guarantees

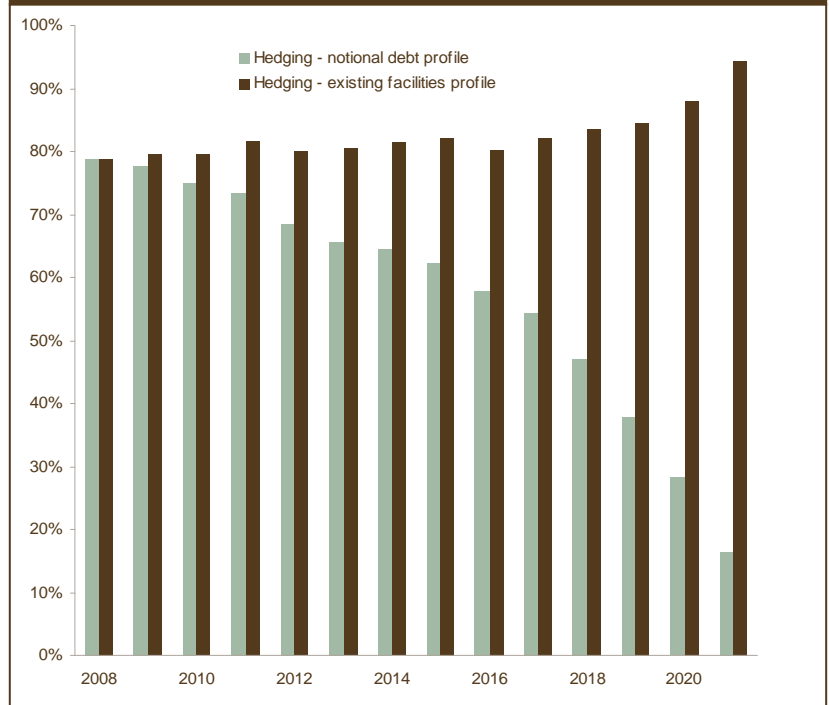
10. Cash flow from operations, plus US Distributions less Corporate costs

Revenue Assurance & Interest Rate Hedging

Proportion of Fixed / PPA Revenue^{1,2}



Hedging Profile – 15 year horizon¹



1. Includes 50% Enersis Portfolio debt

2. Assumes wind farms under construction enter into PPAs

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Net Operating Cash Flow Guidance¹

FY07 Actual	\$'M	FY08		FY09	
		NOM ⁶	Guidance ⁷	NOM ⁶	Guidance ⁷
87.8	Net operating cash flow	177.4	168.3	213.1	243.2
(16.4)	Notional debt repayment ²	(54.6)	(55.4)	(67.7)	(88.0)
71.4	Net operating cash flow after notional debt repayment	122.8	112.9	145.4	155.2
(59.7)	Net Distributions	(90.1)	(86.9)	(98.1)	(96.9)
11.7	NOCF after distributions	32.7	26.0	47.3	58.3
11.7	NOCF carried forward	44.4	37.7	91.7	96.0
Per Security ³					
17.5	Net Operating Cash Flow	21.7	19.7	25.6	27.9
14.2	Net Operating Cash Flow after notional debt repayment	15.0	13.2	17.4	17.8
12.5	Distribution per security	14.5 ⁴	14.5 ⁵	15.5 ⁴	15.5 ⁵

1. This cash flow guidance shows what our result would be if certain assumptions, including the assumptions shown in footnotes 2-5 were realised. It is not a forecast, and there can be no guarantee that our actual results will be as shown.

2. Notional debt repayment assumes average net debt balance repaid over 25 years on a straight-line basis with a 30% residual balance

3. Based on FY07 weighted number of securities of 501.5m: actual weighted number of securities (594.2m) less securities attributable to assets under construction (92.7m) based on assets under construction (\$238m); average gearing in FY07 (36%) and FY07 volume weighted average price (\$1.64). Assumes total securities of 819m in FY08 and 834m in FY09 for Notice of Meeting (NOM, Oct 07) and 856m in FY08 and 872m in FY09 for Guidance.

4. FY08 and FY09 assumes P50 production and no performance fee, and the US07 & Enersis (50%) Portfolios are acquired in line with the proposed timing

5. FY08 and FY09 assumes P50 production and no performance fee and is based on the current BBW portfolio.

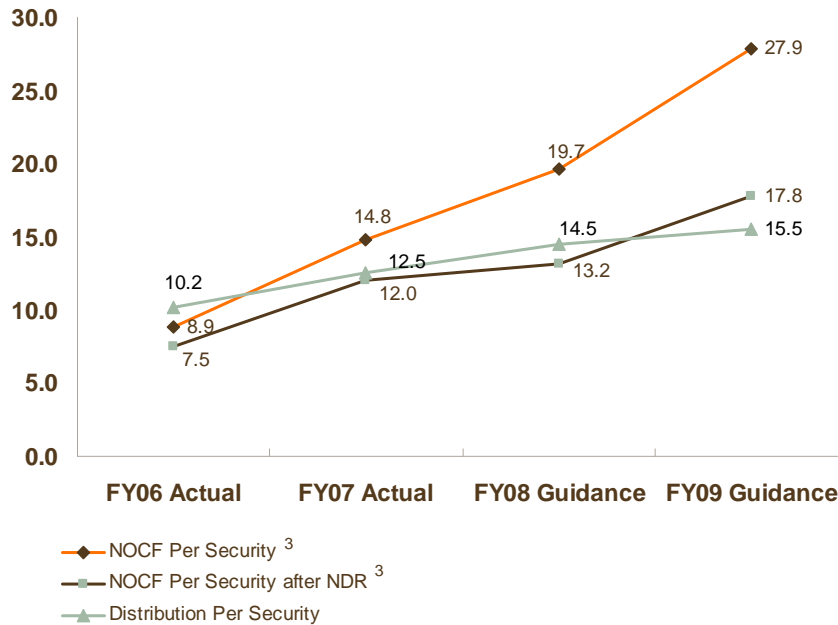
The FY08 and the FY09 distribution are expected to be tax deferred assuming current portfolio

6. Assumes FX rates of AUD:EUR 0.6021 and AUD:EUR 0.5868 and AUD:USD 0.8224 and AUD:USD 0.8035 used in FY08 and FY09, respectively

7. Assumes FX rates of AUD:EUR 0.6121 and AUD:EUR 0.5890 and AUD:USD 0.8818 and AUD:USD 0.8473 used in FY08 and FY09, respectively



Cash Flow Cover of Distributions



- **FY08 and FY09 distributions reconfirmed**
- **Growth of 5%¹ in distribution to FY10 assuming continued accretive acquisitions**
- **Net Operating Cash flow cover of FY08 distribution: >135%**
- **Distributions**
 - Paid from net operating cash flow
 - Expected to be fully tax deferred²

FY09 NOCF Sensitivity	
	\$Am
+/- 1% in Production	+/- 5m

1. Assuming continued accretive acquisitions
 2. For Australian tax purposes in FY08 and FY09; assumes current portfolio
 3. Not adjusted for the number of securities attributable to assets under construction

Distributions

Distribution Approach

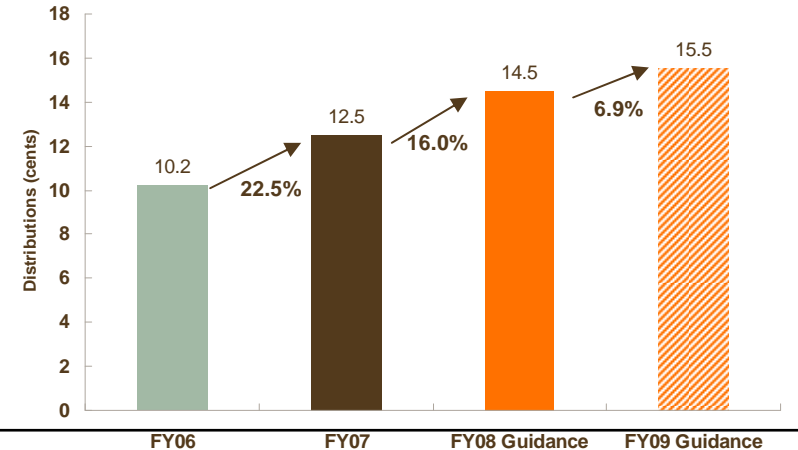
Pay distributions from net operating cash flow:

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

And after taking account of:

- Principal debt repayments and DRP¹
- Future funding requirements
- Investment opportunities

Strong Growth in Distributions



Distribution Guidance

- FY08 Interim Distribution: 7.25 cps for half year to 31 December 2007 (up 16% from HY07). Fully tax deferred.
- FY08 Guidance of 14.5 cps; FY09 Guidance of 15.5 cps²
- FY08 & FY09 distribution expected to be fully tax deferred³
- Distribution growth target: at least 3.5% pa from current portfolio; additional medium term target of 5% pa assuming continued accretive acquisitions

1. Distribution Reinvestment Plan

2. FY08 and FY09 distribution guidance assumes P50 production and no performance fee

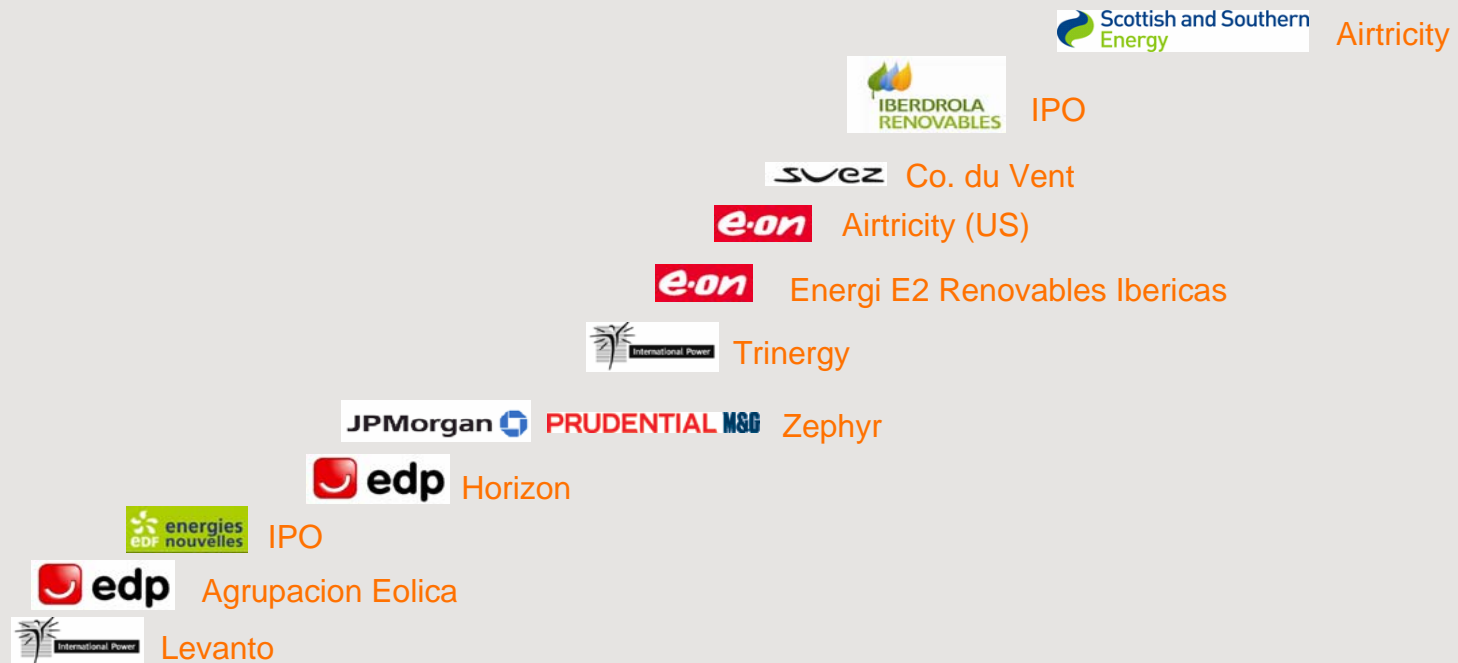
3. Based on the current portfolio

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M&A and IPO Activity

Wind energy assets have increased substantially in value



Q4 2006

2007

2008

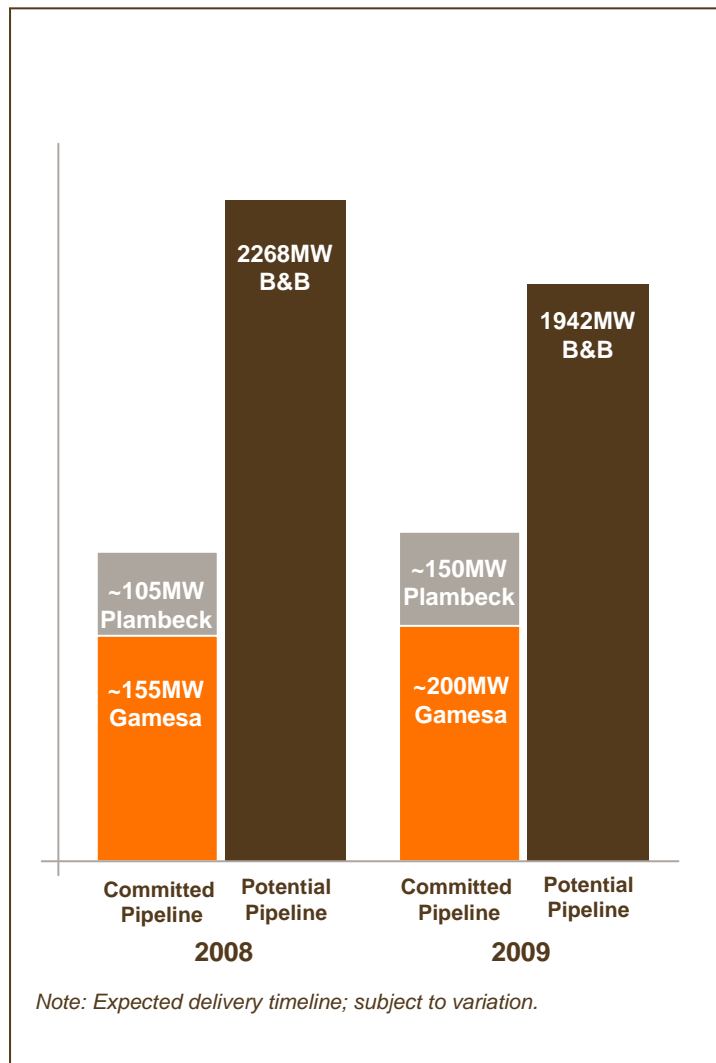
Strategic Initiative – update

- Process commenced with the appointment of Joint Sale Advisers
- BBW is working closely with B&B and the advisers to maximise value through the design of the sale process
- Process remains on track to agree a potential sale within the previously indicated 6 months timeframe
- Will keep market updated in relation to the achievement of key milestones as appropriate

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BBW has a robust & transparent pipeline



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 600MW 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)

1. Under the Plambeck Framework Agreement BBW has secured the rights to acquire a portfolio of wind farms comprising potentially up to approximately 255MW in FY08 and FY09. The Gamesa framework agreement contemplates that wind farms with installed capacity of up to approximately 350MW could be available in 2008 and 2009.

Outlook

BBW	GLOBALLY DIVERSIFIED PURE WIND ENERGY BUSINESS
REGULATION	<ul style="list-style-type: none"> • Long term regulatory support for renewable energy continues to strengthen
INDUSTRY	<ul style="list-style-type: none"> • Global top 5 wind farm owner and operator
PORTFOLIO	<ul style="list-style-type: none"> • 309MW under construction • Expected to reach commercial operation by 30 June 2008
NOCF	<ul style="list-style-type: none"> • NOCF per security has grown in line with accretive acquisitions and continues to fully cover distributions
ACQUISITION PIPELINE	<ul style="list-style-type: none"> • Investment pipeline remains robust with a high degree of transparency • Only acquire where financial capacity and cost of capital will support such acquisitions
FUNDING & RISK MANAGEMENT	<ul style="list-style-type: none"> • Approximately 75% of BBW's debt is hedged • No refinancing anticipated prior to 2010
DISTRIBUTIONS	<ul style="list-style-type: none"> • FY08 Guidance of 14.5 cps¹; FY09 Guidance of 15.5 cps¹ • Both expected to be fully tax deferred²
STRATEGIC INITIATIVE	<ul style="list-style-type: none"> • Strategic initiative underway to demonstrate & capture underlying value of portfolio

1. FY08 and FY09 assumes P50 production and no performance fee

2. Based on the current portfolio

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Portfolio Summary – April 2008

Country	Wind Region	No. of Wind Farms	Capacity (MW)		No. of Turbines	Long Term Mean Energy Production (GWH pa)		Capacity Factor	Energy Sale ²
			Total	Ownership ¹		Total	Ownership ¹		
AUSTRALIA	Western Australia		89.1	89.1	54	367	367	47%	
	South Australia		239.5	239.5	99	691	691	33%	
	New South Wales		132.3	132.3	63	415	415	36%	
Sub Total		4	460.9	460.9	216	1,473	1,473	36%	PPA & Market
SPAIN	Spain	14	421.8	420.7	397	1,029	1,026	28%	Market + Fixed
GERMANY	Germany	7	101.0	100.8	59	216	215	24%	Fixed
FRANCE	France	6	52.0	52.0	26	119	119	26%	Fixed
PORTUGAL	Portugal	29	524.8	257.3	267	1,295	635	28%	Fixed
US	US - South		829.6	488.9	607	2,908	1,703	40%	
	US - North West		41.0	20.5	41	120	60	33%	
	US - South West		88.0	88.0	63	273	273	35%	
	US - North East		181.5	168.7	92	540	501	34%	
	US - Central		300.5	200.3	274	959	640	36%	
	US - Mid West		186.2	172.5	136	513	470	31%	
Sub Total		19	1,626.7	1,138.9	1,213	5,313	3,647	37%	PPA & Market
Sub Total - Operational		66	2,597.8	1,849.3	1,914	7,783	5,488	34%	
Sub Total - Under Construction		13	589.4	581.4	264	1,661	1,628	32%	
TOTAL		79	3,187.2	2,430.6	2,178	9,444	7,115	33%	

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.

MANAGED WIND ENERGY PORTFOLIO AND DEVELOPMENT PIPELINE BY GEOGRAPHY*

GLOBAL	
Total Capacity	20,085.3MW
Operation ▲	2,948.2MW
Construction ▲	1,121.7MW
Development	16,015.4MW

NORTH AMERICA	
Total Capacity	13,983.6MW
Operation ▲	1,584.5MW
Construction ▲	452.0MW
Development	11,947.1MW

SPAIN	
Total Capacity	787.6MW
Operation ▲	370.8MW
Construction ▲	150.0MW
Development	266.8MW

FRANCE	
Total Capacity	594.5MW
Operation ▲	90.5MW
Construction ▲	116.9MW
Development	387.1MW

GERMANY	
Total Capacity	516.6MW
Operation ▲	99.0MW
Construction ▲	74.0MW
Development	343.6MW

ITALY	
Total Capacity	1,101.1MW
Operation ▲	108.0MW
Construction ▲	28.5MW
Development	964.6MW

GREECE	
Total Capacity	120.0MW
Operation	-
Construction ▲	42.0MW
Development	78.0MW

PORTUGAL	
Total Capacity	1,242.5MW
Operation ▲	525.8MW
Construction	-
Development	716.7MW

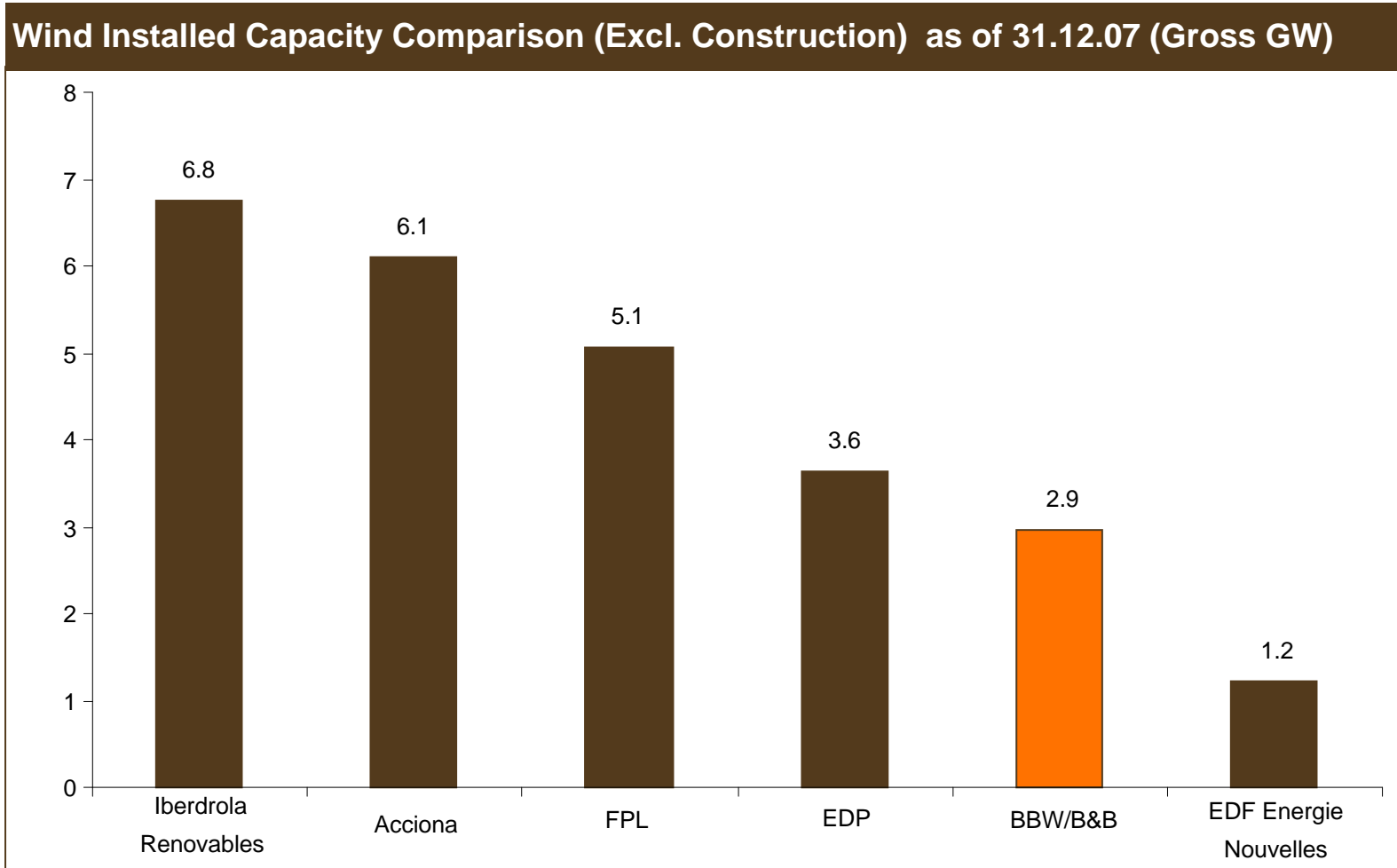
AUSTRALIA	
Total Capacity	1,519.4MW
Operation ▲	169.6MW
Construction ▲	258.3MW
Development	1,091.5MW

NEW ZEALAND	
Total Capacity	220.0MW
Operation	-
Construction	-
Development	220.0MW

KEY

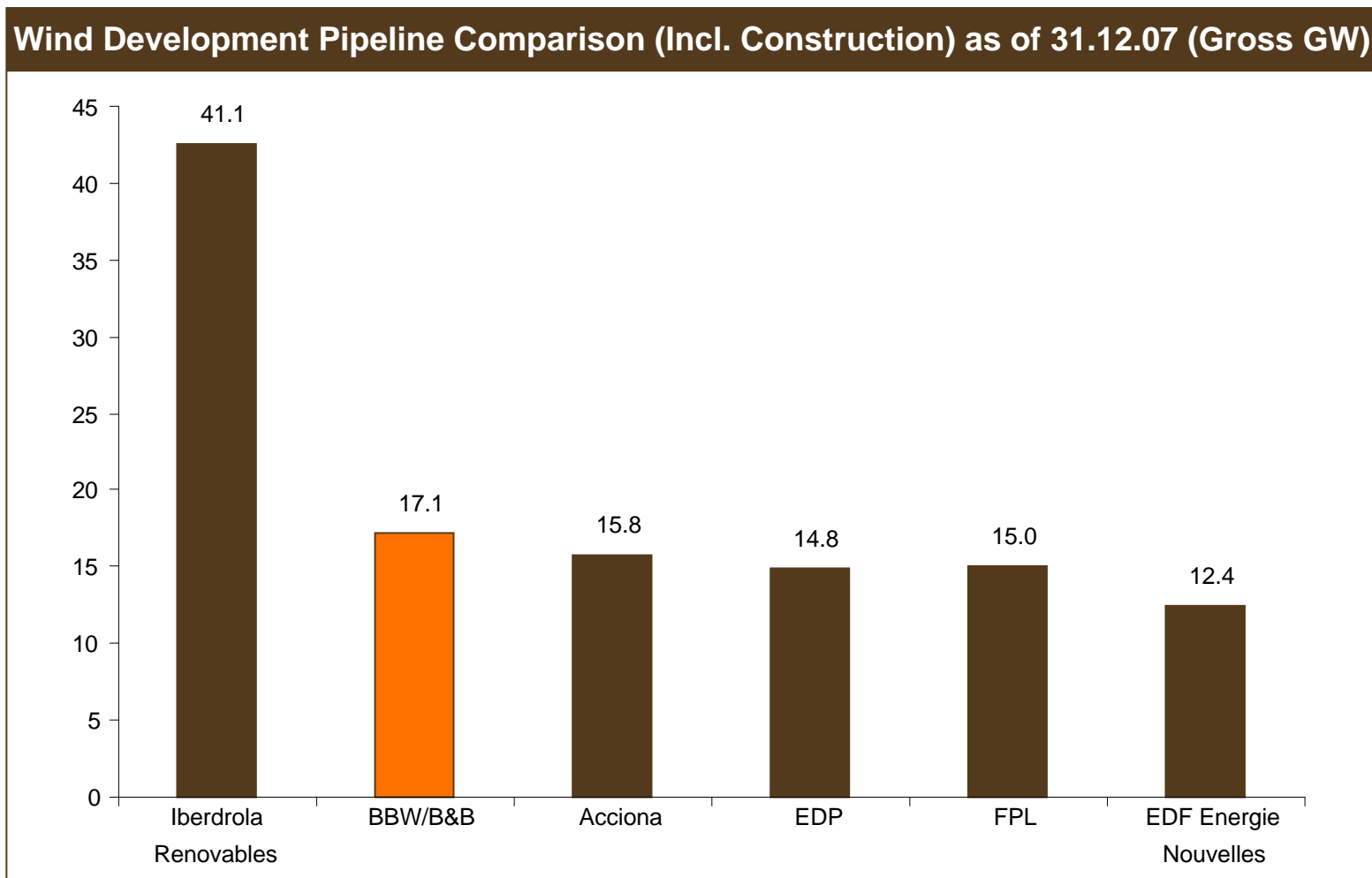
- Gross MW's. Includes MW owned by BBW and managed by Babcock & Brown
- ▲ Includes projects in BBW's Portfolio
- Current BBW portfolio equity interests in 2430MW
 - Operational 1,858MW
 - Construction 572MW

Top 5 Player Globally In Terms Of Operating Capacity



Source: Company Reports

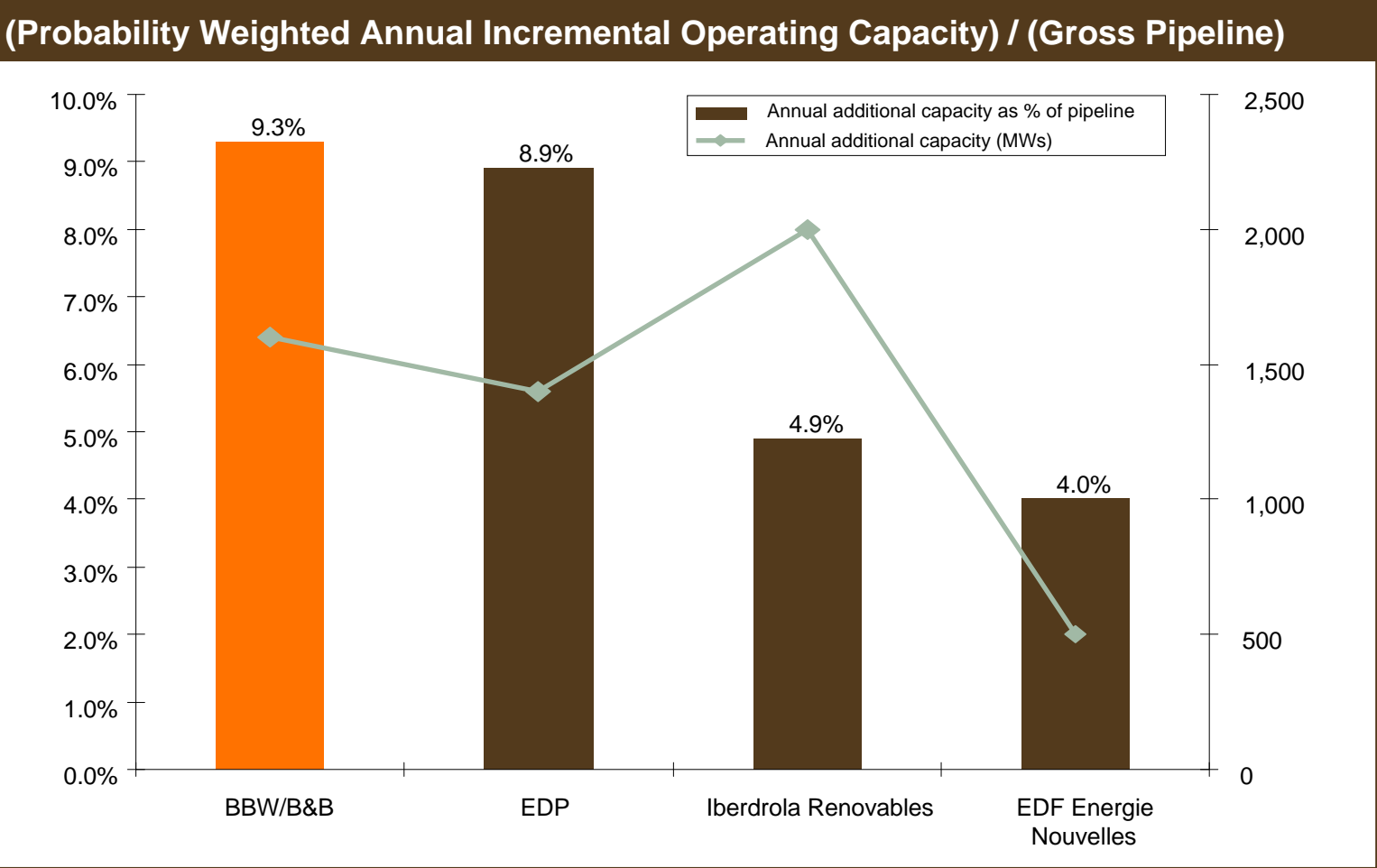
Second Largest Pipeline After Iberdrola Renewables



Source: Company Reports



The B&B/BBW Pipeline Is Advanced



Source: Company Reports, BBW

