

**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

16 September 2008

PRESENTATION TO MACQUARIE WIND ENERGY GENERATION CONFERENCE

The following presentation by BBW Chief Executive Officer, Miles George, is being presented at the Macquarie Wind Generation Conference in Sydney on Tuesday 16th September 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 Stock Exchange on 28 October 2005 and has a market capitalisation of approximately A\$0.8 billion.

BBW's portfolio comprises interests in 87 wind farms that have a total installed capacity of approximately 3,360MW and are diversified by wind resource, currency, equipment supplier, off take arrangements and regulatory regime. Once the sale of the Spanish wind energy assets reaches financial close, BBW's global wind energy business will span five countries and its wind farm portfolio will comprise interests in 73 wind farms with a total installed capacity of approximately 2,941MW.

BBW is managed by Babcock & Brown Wind Partners Management Pty Limited, 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.

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).

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

Wind Energy Generation Conference –
hosted by
Macquarie Securities Group

16 September 2008

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Agenda

- BBW – a Global Wind Energy Specialist
- Wind Energy Industry – Growth, Drivers, Regulatory Conditions
- Opportunities in the Global Wind Energy Market
- Portfolio Growth & Asset Quality
- Wrap Up
- Appendix

Presenter: Miles George, Chief Executive Officer

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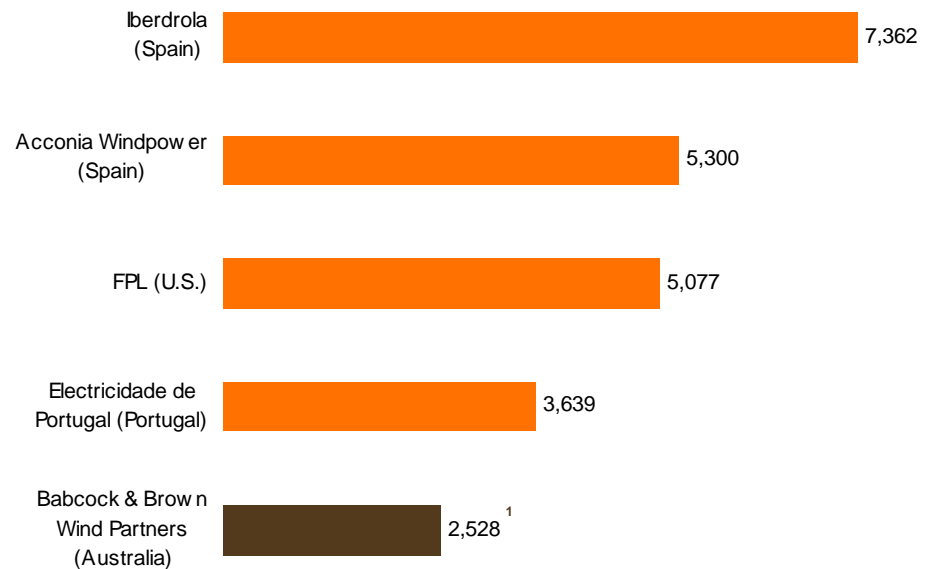
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Who we are

- Global wind energy business
- Diversified by geography, wind resource, currency, equipment supplier, customer & regulatory regime
- Operating cash flows underpinned by long term contracts and legislated tariff regimes across multiple jurisdictions
- Distributions paid from net operating cash flows
- Ongoing prudent financial risk management

Top five global wind farm operators in 2007 by cumulative installed capacity (MW)

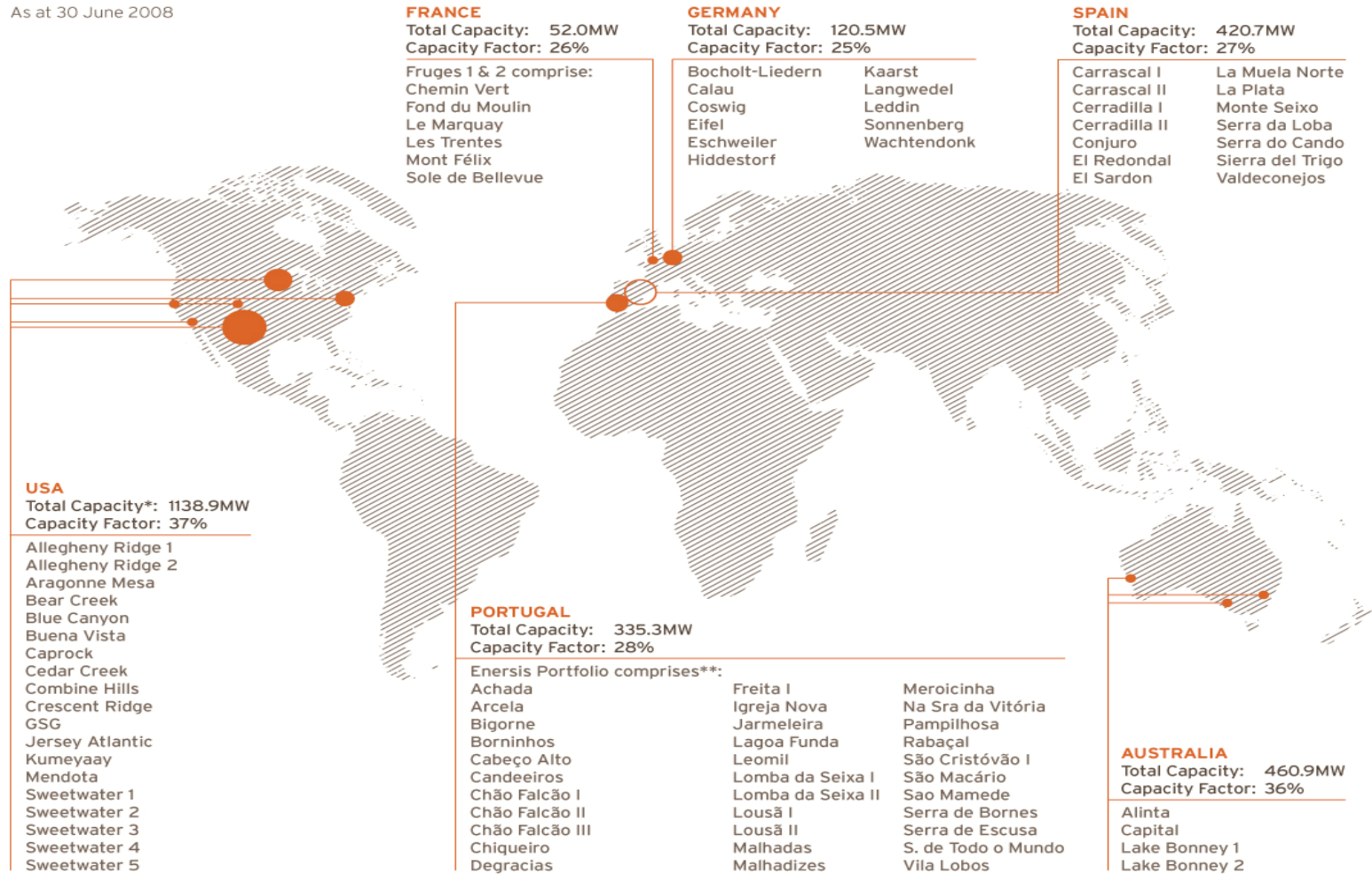


Source: BTM Consult (March 2008) and BBW company information

1. Includes construction projects; class B interests in US wind farms. Prior to divestment of the Spanish Portfolio

Portfolio diversified across attractive markets

As at 30 June 2008

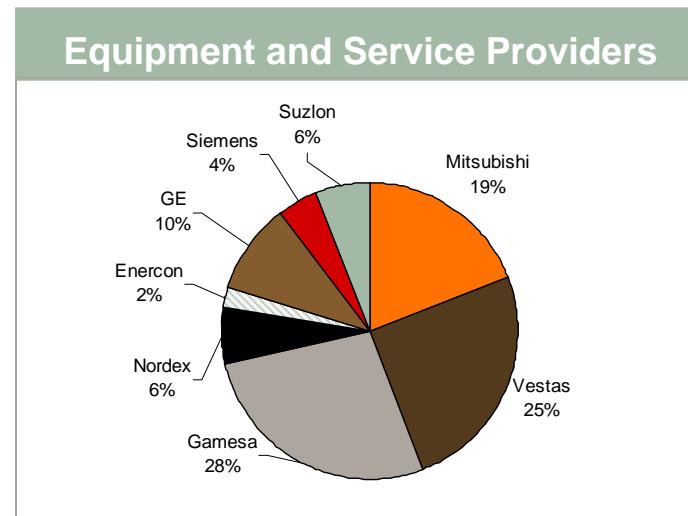
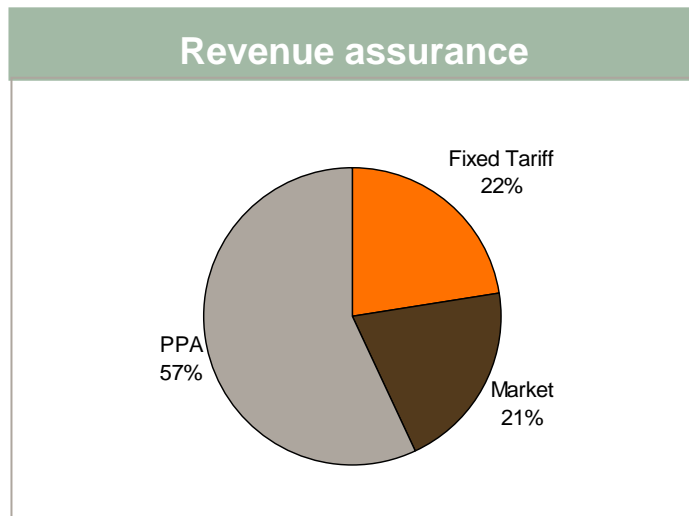
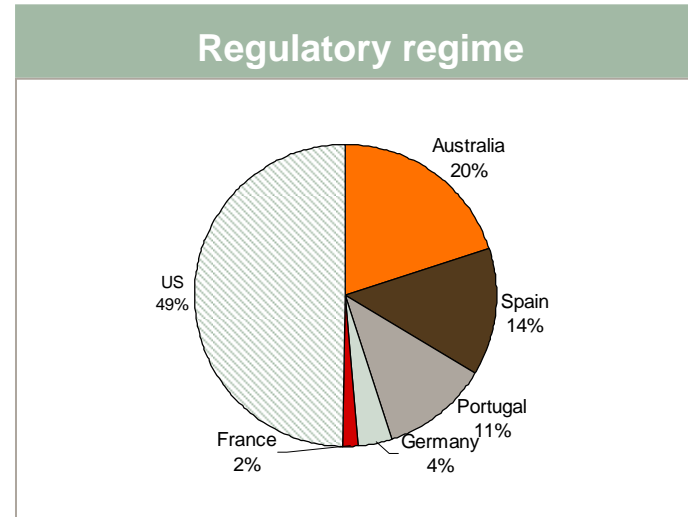
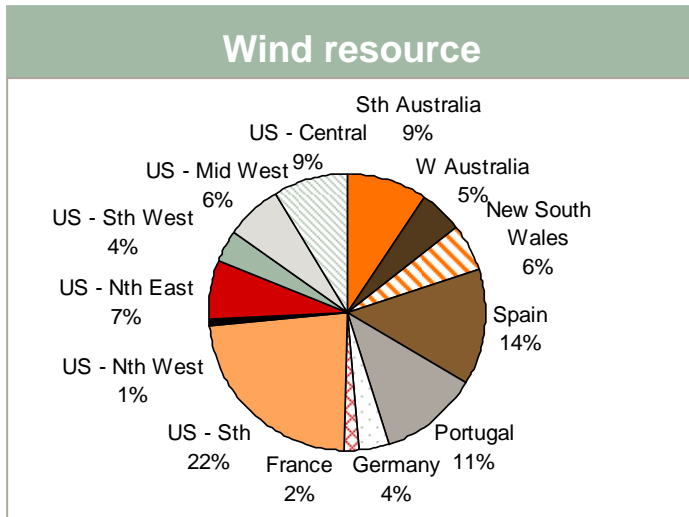


* Represents BBW's % ownership of Class B Member Units. BBW owns 100% of Class B Member Units of a 95% interest in Aragonne Mesa.

** BBW owns a 50% interest in the Enersis Portfolio of wind farms.

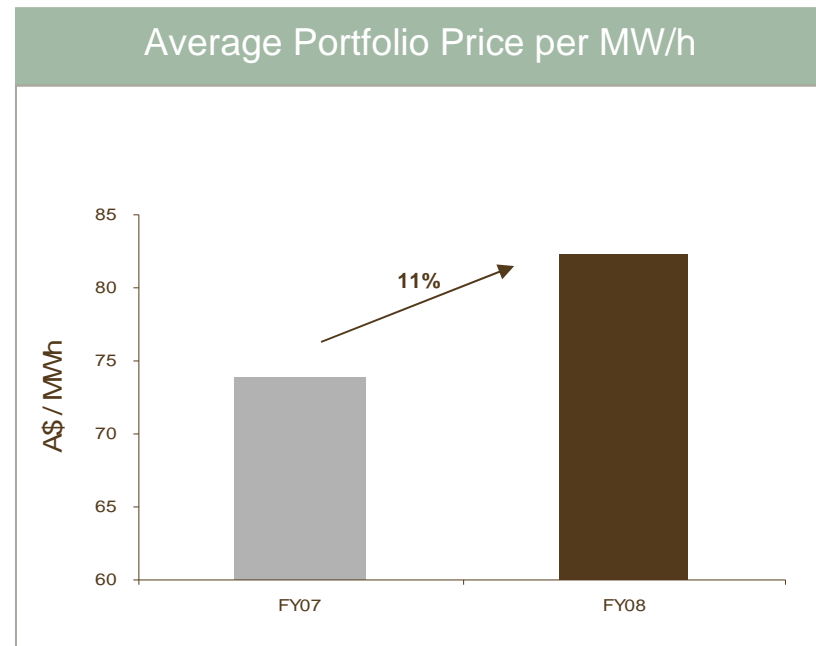
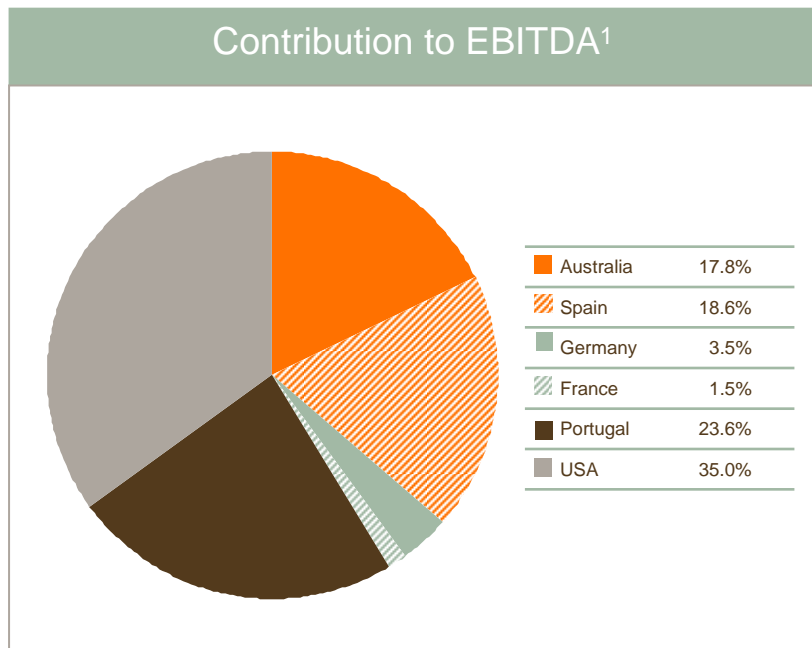
○ Divestment.

Diversified and high quality portfolio of assets



Note: Above pie charts reflect diversification by GWh p.a.

Portfolio retains upside to improving electricity prices

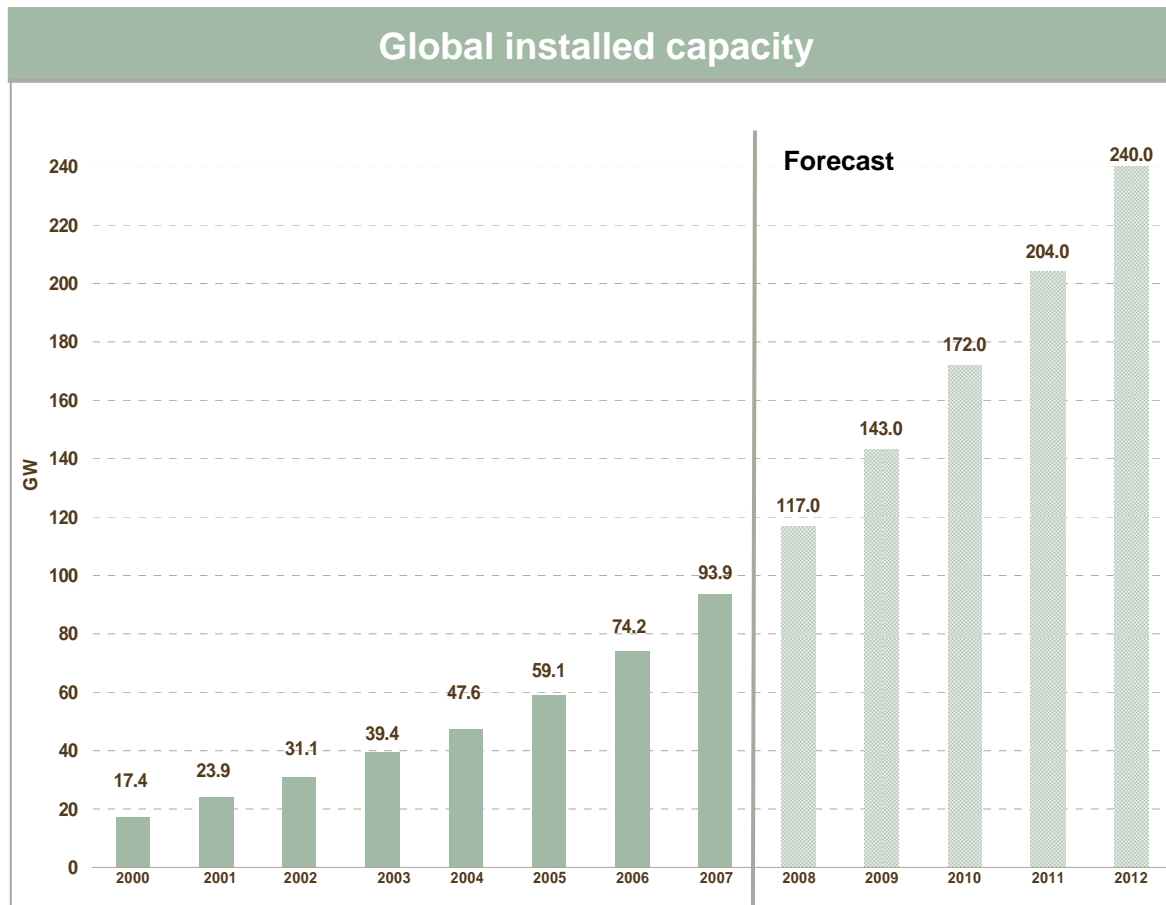


¹ EBITDA before corporate costs & management fees.

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Favourable long term drivers



Wind Energy Drivers

- Emissions reduction
- Fuel price rises
- Security of supply
- Increasing energy demand

Source: Global Wind Energy Council (GWEC)

Australian Regulatory Overview

Mandatory Renewable Energy Target (MRET)

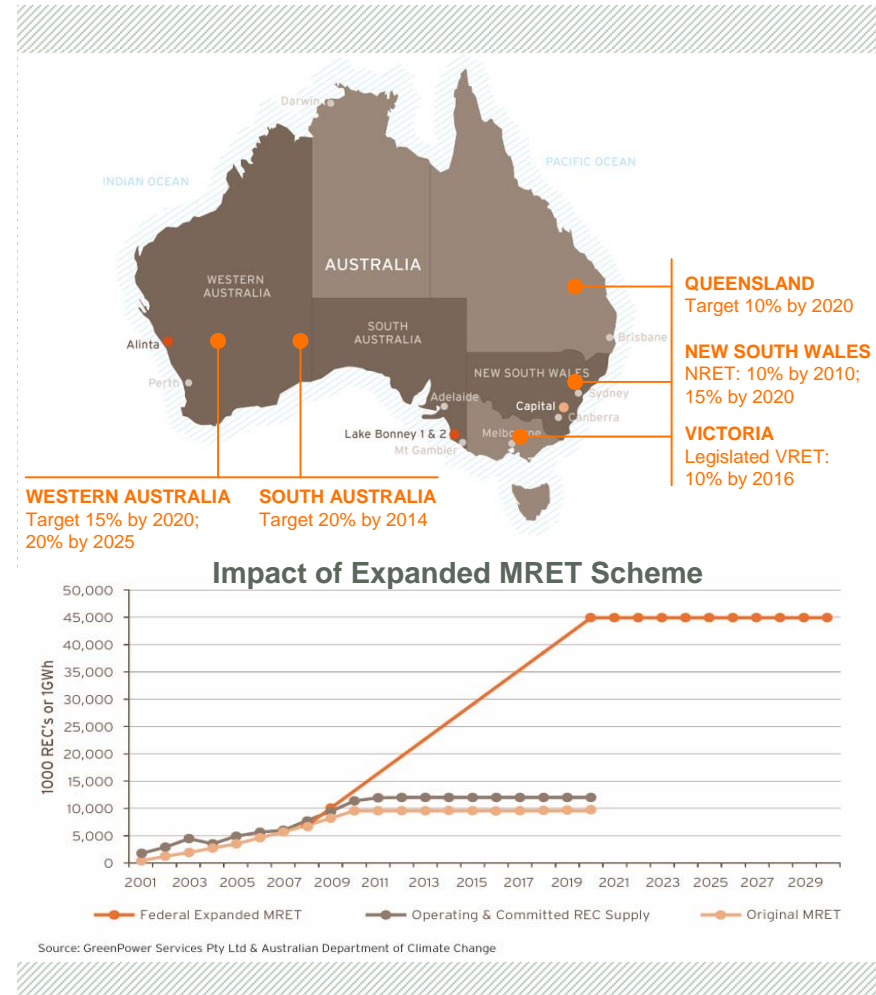
- Federal Policy first introduced 1 April 2001
- Initially, main driver of wind industry expansion
- Original Federal target: 9,500 GWh by 2010, now fully subscribed
- State based targets developed alongside Federal Scheme

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

Carbon Pollution Reduction Scheme

- Emissions Trading Scheme in 2010
- Long term emissions reduction target of 60% (compared with year 2000 levels) by 2050



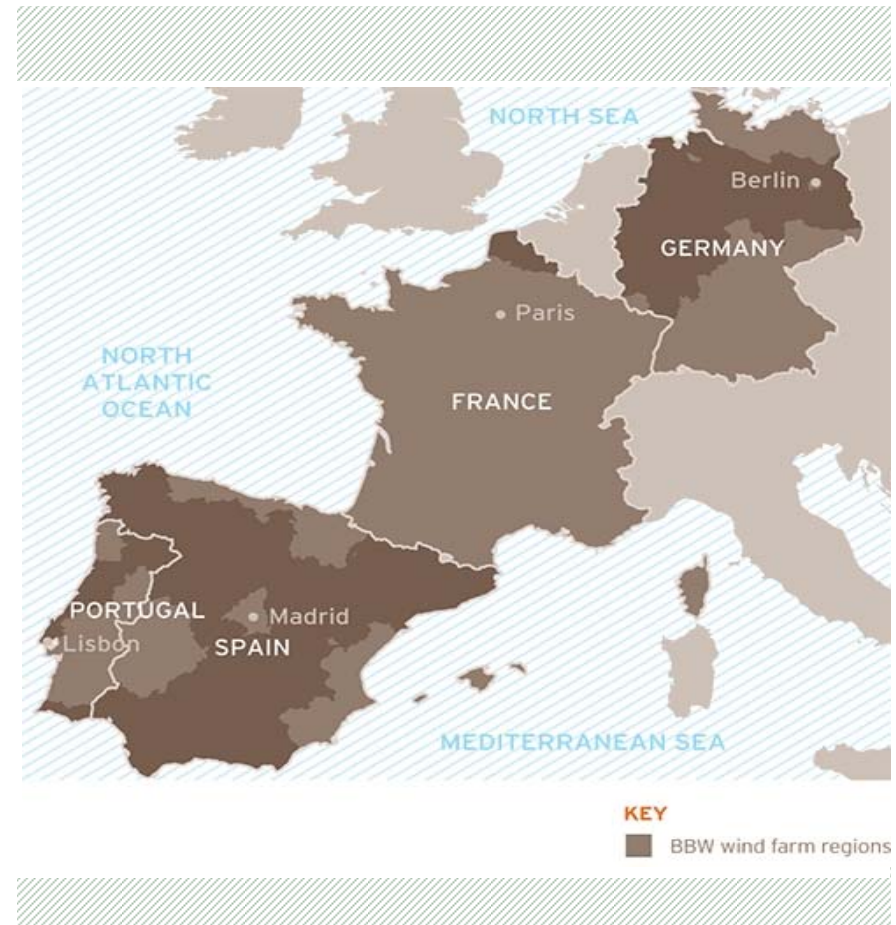
European Regulatory Overview

EU

- 20% target for the use of renewable energy sources in overall EU energy consumption by 2020
- EU has put forward dual emissions reduction targets: a 20% reduction over 1990 levels by 2020 - could be increased to 30% if a satisfactory international agreement to combat climate change is reached
- European Parliament & Environment Ministers proposed 2050 targets of a 60%-80% reduction relative to 1990 levels

Individual European Countries

- UK has committed to reducing emissions by 20% on 1990 levels by 2010 and 60% by 2050
 - Germany has committed to a 40% reduction on 1990 levels by 2020
 - Norway has committed to a 30% reduction on 1990 levels by 2020 and carbon neutral by 2050
-

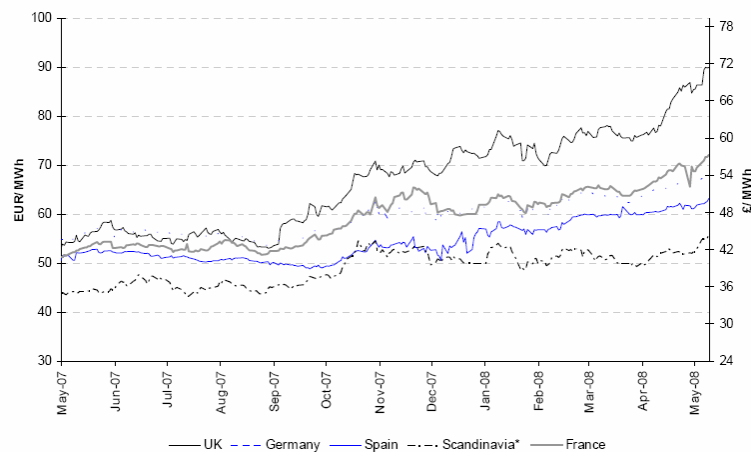


Electricity Prices

Strong escalation driven by higher gas, coal & CO₂ 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

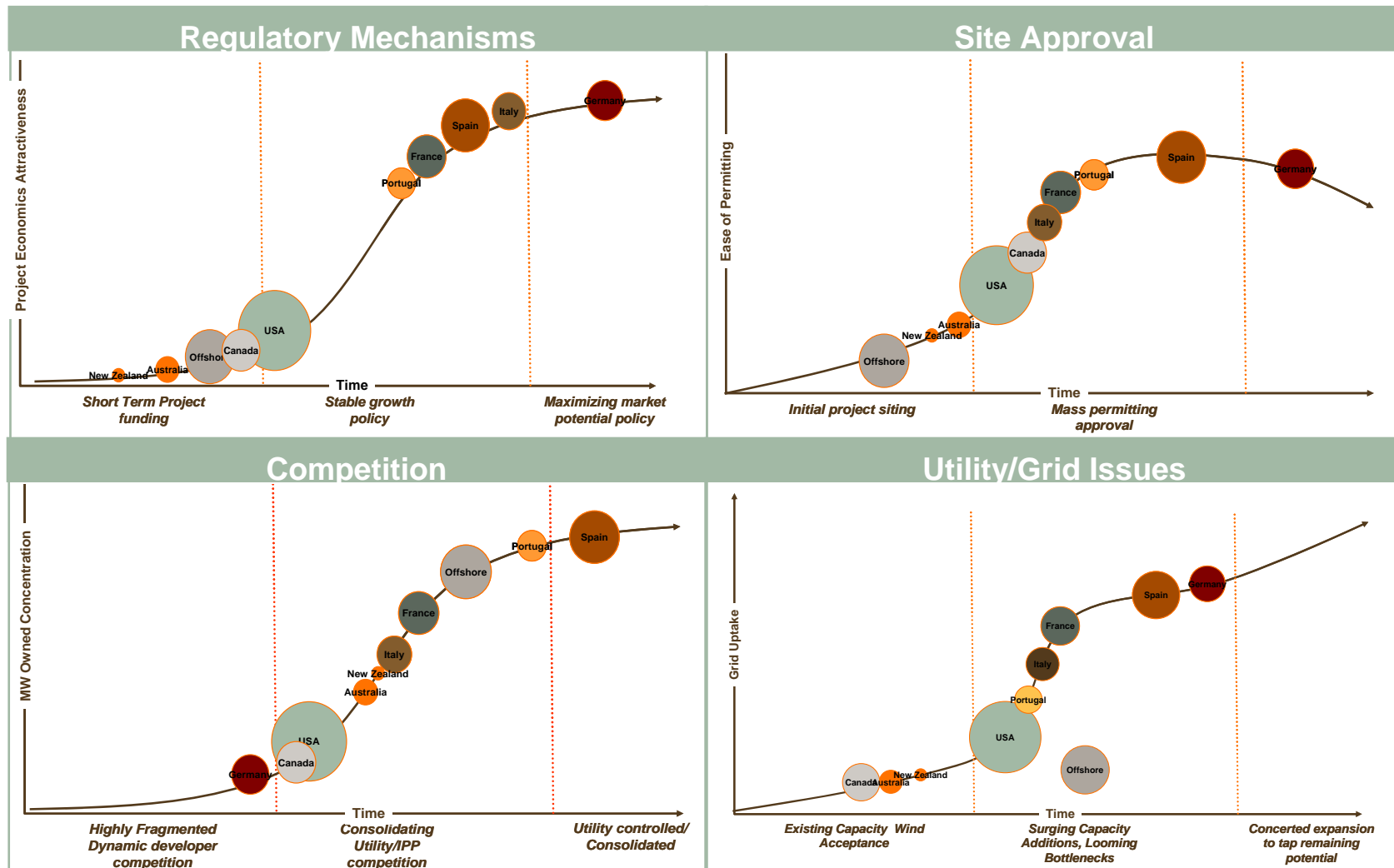
Commodity	FY contract	Last 6 months (%)
Gas (NBP FY, p/th)	82	70%
Coal (API2, \$/t)	153	38%
Co2 (2008, €/t)	25.2	11%
Oil (Brent, \$/bbl)	122	32%

Source: Bloomberg

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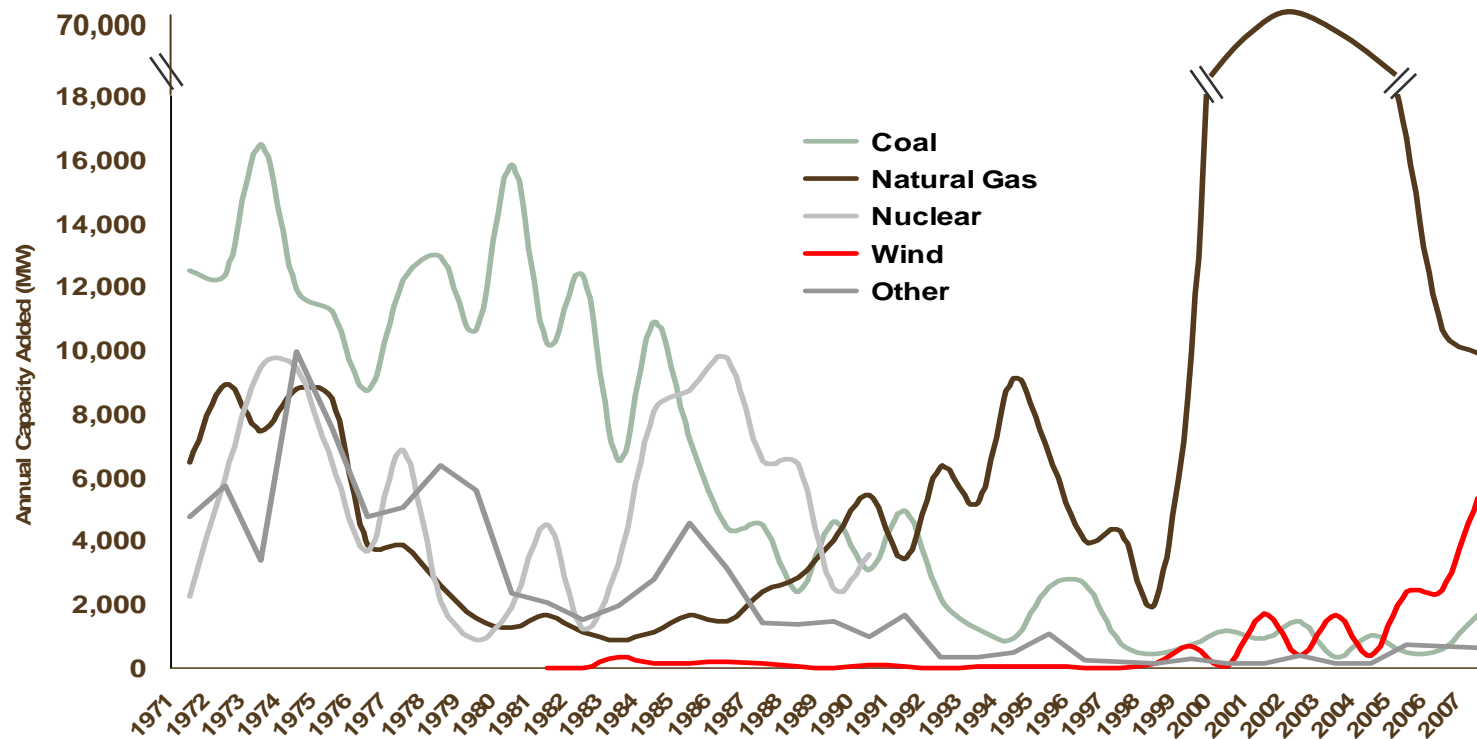
Wind Energy Market Maturity



Source: Emerging Energy Research

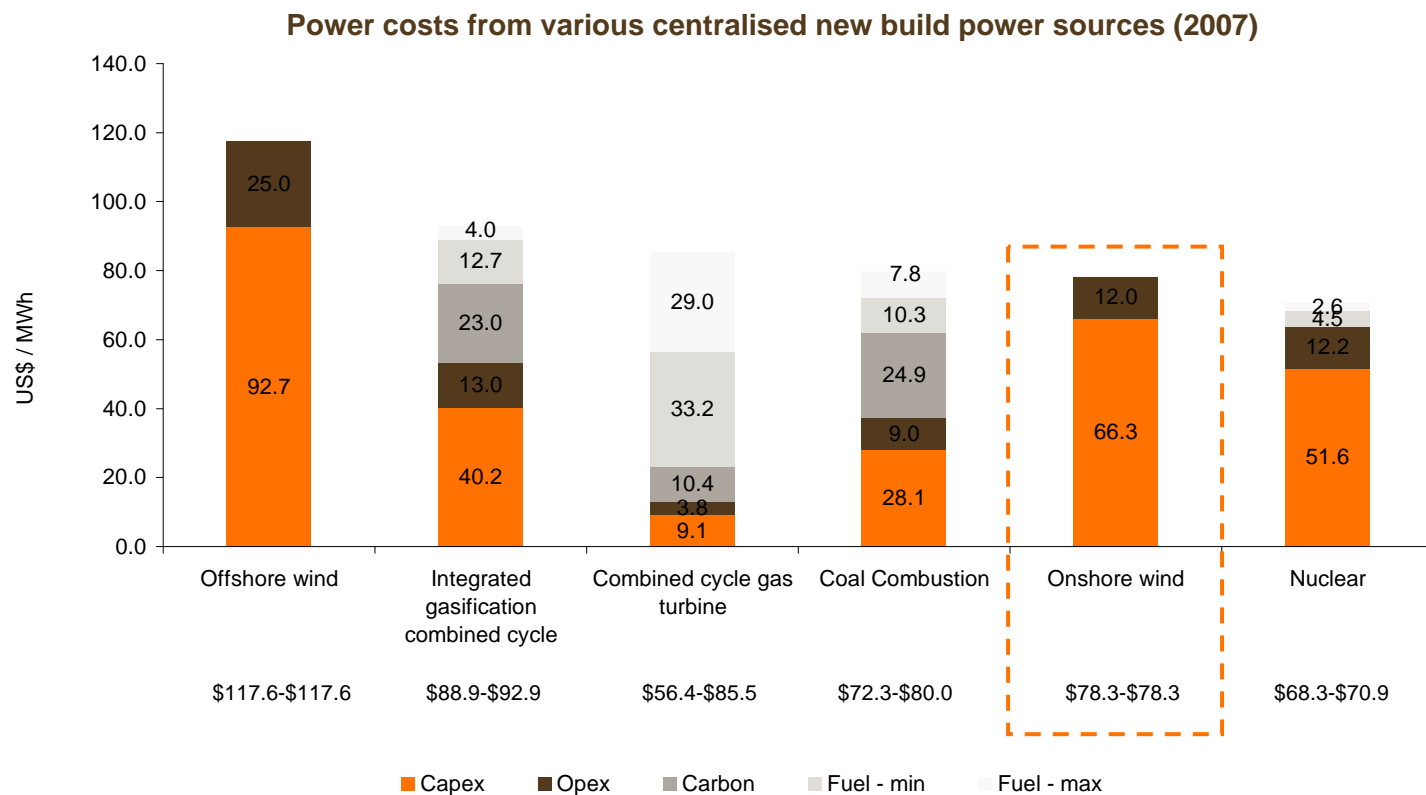


US annual capacity by type



Source: EIA, Emerging Energy Research
 Note: Other includes Hydro, Fuel Oil and other renewables

Wind has become a competitive source of energy

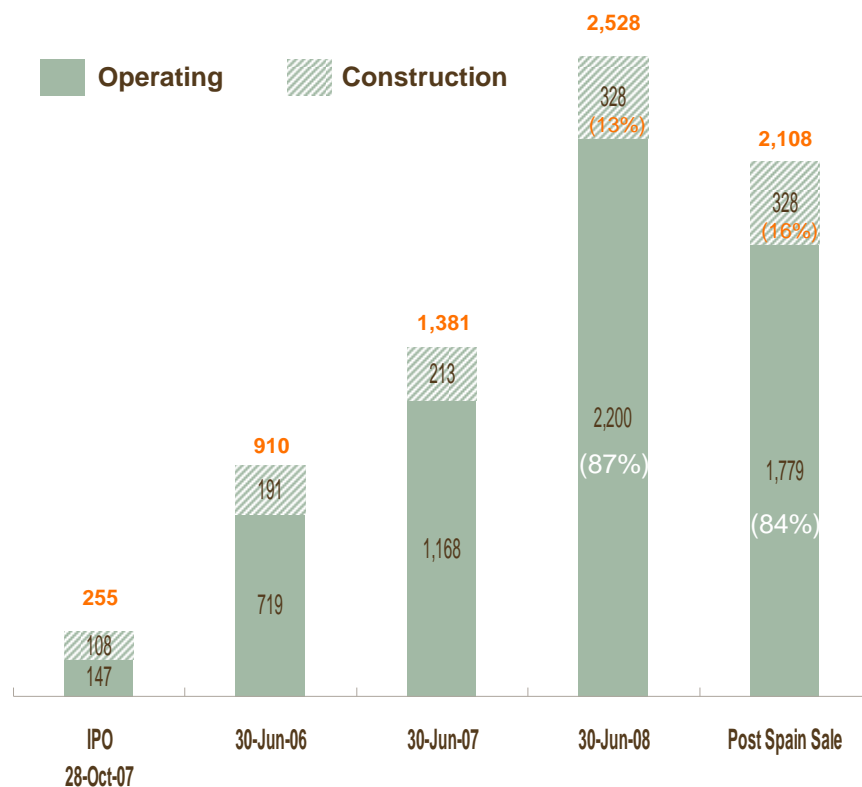


Note: Based on reported US, European project costs 2006-2007
 Source: Emerging Energy Research

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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)

Acquisition & construction Highlights

- BBW has increased the size of its portfolio from 147MW at the time of listing to 2,528MW of installed capacity in its current portfolio¹
- During FY08 BBW applied \$2.02bn towards accretive acquisitions and construction projects
- 369MW of construction projects became operational in FY08

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 - Chão Falcão II (25.3MW), Chão Falcão III (20MW), Lousã II (51MW), Serra de Bornes (60MW) to be completed in 2009

Sweetwater wind farms 1 - 5



	Installed Capacity (MW)	Net Capacity factor (%)
SW1	37.5	42
SW2	91.5	43
SW3	135.0	42
SW4	240.8	39
SW5	80.5	37
Total	585.3	40

Australian Portfolio



	Installed Capacity (MW)	Net Capacity factor (%)
Alinta (WA)	89.1	47
LB1 (SA)	80.5	30
LB2 (SA)	159	34
Capital (NSW)	132.3	36
Total	460.9	36

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Wrap up

Global Wind Energy Specialist

- Global top 5 wind farm owner and operator
- Strong track record of accretive investment since IPO

Ongoing exposure to positive industry dynamics

- Regulatory environment for renewable energy continues to strengthen
- Improving relative economics
- Increasing electricity prices

Diversified & High quality portfolio of assets

- Portfolio remains well diversified post the sale of Spain
- Average Capacity Factor of 33% reflects quality of assets

Construction projects

- 328MW of construction projects to be operational in FY09
 - Capital represents first utility scale wind farm in NSW
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Questions



Portfolio Summary – June 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	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%	
Sub Total	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	7,716	5,390	35%	
Sub Total - Under Construction		10	406	328	186	1,137	940	33%	
Total including proposed divestments		73	2,941	2,108	1,860	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.