BABCOCK & BROWN
WIND PARTNERS

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ASX Release

24 February 2009

BBW ANNOUNCES 2009 INTERIM FINANCIAL RESULT

Babcock & Brown Wind Partners (ASX: BBW) today released its 2009 interim financial result with Directors declaring an interim distribution of 4.5 cents per stapled security, expected to be fully tax deferred, which is in line with guidance. The interim distribution will be paid to securityholders on 18 March 2009.

Key measures of business performance are highlighted below:[1]

- **Generation:** Increased 22% to 2,559 GWh.
- **Revenue:** Increased 54% to $250.4 million.
- **EBITDA from operations:** Increased 54% to $192.3 million.
- **Net operating cash flow:** Increased 52% to $82.7 million.
- **Investment and acquisitions:** A total of $387 million applied towards investments and construction.
- **Balance sheet and risk management:** No asset impairments. Debt covenants continue to be comfortably met, with no re-financing requirement or unfunded commitments. Cash balances totalled $368 million at the end of the period. The mark to market value of BBW's interest rate and foreign exchange hedges has been recognised as a liability of $320 million.

BBW Managing Director Miles George said the FY09 interim result clearly demonstrates the stability of BBW's highly contracted business model which has no material exposure to current economic conditions.

"BBW remains in a strong financial position – with no asset impairments, no re-financing requirements and no unfunded commitments," Mr George said.

"The group also retains significant cash balances and will immediately look to continue its current buy-back program."

[1] Percentage increases are based on prior corresponding period (i.e. H108). Note that the accounting treatment to consolidate BBW's US operations within the statutory accounts commenced from 1 January 2008 (i.e. from H208).

Generation

The operating assets generated 2,559 GWh for the half year ended 31 December 2008 compared to 2,101 GWh in the previous corresponding period, an increase of 22%. The wind farms achieved a capacity factor of 27% which reflects seasonally lower wind resource in the US, and availability below budget in Australia and Germany, although this was partly offset by improvements in the availability of US wind farms.

The business continues to capture the benefit of rising electricity prices, with the average price achieved per megawatt hour of generation growing at a compound rate of 13% pa since H107.

FY09 interim financial result

Total revenue was $250.4 million for the half year ended 31 December 2008, compared to $162.7 million in the previous corresponding period, an increase of 54%. The growth in revenue can be attributed to new operations coming on line, a higher average price per MWh and a positive FX variance from overseas operations.

EBITDA from operations also increased by 54% to $192.3 million, reflecting the abovementioned growth. EBITDA margins remained stable at 76.8%.

The key measure of BBW's business performance is net operating cash flow (NOCF) and this increased to $82.7 million for the half year, representing an increase of 52%.

The seasonal skew of cash flow and earnings to the second half of each financial year will enable distributions for FY09 to continue to be met from NOCF after actual debt repayments.

Balance sheet and risk management

BBW's balance sheet remains sound with significant cash balances at year-end and no impairments in asset values. BBW's corporate debt facilities are structured as long term amortising facilities with no refinancing requirements. Furthermore, BBW has no unfunded capital expenditure commitments.

BBW's stated target of 2.5x interest cover ratio has been met; while BBW's covenant ratios of Net Debt to EBITDA of 11.5x and Debt Service Cover Ratio (DSCR) of 1x remain comfortably met. Committed CAPEX and future construction costs of $313 million will be fully covered by existing cash balances.

BBW continues to maintain prudent risk management practices with approximately 80% of its debt hedged against interest rate movements on a long term amortising basis and an average maturity of swaps being approximately 9 years. BBW's average interest rate for the period was 6.27% including margin. Along with the foreign exchange cover to hedge medium term distributions, the total mark to market value of these derivatives is a $320 million liability following the significant reduction in long term interest rates and a weakening of the Australian dollar.

BBW has no off-balance sheet liabilities and remaining trade balances to Babcock & Brown are immaterial.

Capital expenditure
A total of $387 million was applied towards capital expenditure during the six months ended 31 December 2008 with $179 million related to Australian construction projects.

Sale of Spanish assets
BBW reached financial close on the sale of its Spanish assets on 8 January 2009. As initially announced on 21 August 2008, the transaction included the sale of BBW's interest in 14 wind farms for a total consideration of $1.42 billion. An estimated profit before transaction costs of $266 million[2] will be recorded in H209.

Internalisation
With the internalisation having reached financial and contractual close on 31 December 2008, it is a management priority to re-name the business, move premises and complete a full transition of IT and other B&B services to independent operation by 30 June 2009. An EGM is expected to be held in April 2009, where securityholders will vote on the name change and a new equity incentive scheme proposed to strengthen the alignment of interests between management and securityholders.

Offer to acquire certain B&B wind energy assets
BBW has today submitted an offer to Babcock & Brown to acquire its Australian and New Zealand wind energy project development assets, its US wind asset management business, and its minority interests in three of BBW's existing wind farms. The offer involves a total cash consideration not exceeding $30 million.

If successful, this offer will substantially strengthen BBW's business as a fully independent leading renewable energy generator.

A separate ASX announcement has been lodged today in relation to this offer.

FY09 cash flow and distribution guidance
Cash flow in the second half of the financial year is again expected to be stronger than the first half because of the seasonality of the US business as well as initial production from newly completed operations in Germany and France. Interest costs and debt repayments will be lower in the second half following the sale of the Portuguese and Spanish assets.

FY09 net operating cash flow before debt repayments is expected to be 20.6 cents per stapled security. In recognition of the strong business performance across all key performance metrics, the Directors have reconfirmed FY09 distribution guidance of at least 9.0 cents per security[3] and medium term distribution growth targets[4].

Strategy and outlook
BBW is uniquely positioned as a pure renewable energy generation business, focussed on being a cost competitive provider of utility-scale renewable energy. As a strategic priority, BBW will focus its attention on growth markets where it can demonstrate sustainable competitive advantages and consider recycling capital from existing lower yield / mature assets to fund that growth.

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[2] Transaction costs include tax, fees and other expenses.
[3] Based on the current business; assumes no further reinvestment or divestment; excludes one-off costs of transition from B&B.
[4] Medium term distribution growth target from the current business is 3.5% pa.

BBW will also continue to invest in asset management capabilities including, where appropriate, bringing existing asset management capabilities 'in-house' to capture further operational performance improvements and costs savings.

Miles George, Managing Director said, "BBW is well positioned as a high quality business with predictable cash flows and a strong balance sheet, enabling considerable financial flexibility. Our immediate priority is to take advantage of the opportunity to establish BBW as a fully independent leading renewable energy business, and to re-focus our attention on high growth markets where BBW can demonstrate sustainable competitive advantages."

Further materials in relation to the interim financial result are contained in the accompanying investor presentation.

ENDS

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About Babcock & Brown Wind Partners

Babcock & Brown Wind Partners is a pure renewable energy business which owns and operates wind farms spanning four countries and three continents. BBW listed on the Australian Securities Exchange on 28 October 2005 and has a market capitalisation of approximately A$0.7 billion.

BBW's business comprises interests in 41 wind farms that have a total installed capacity of approximately 2,246MW and are diversified by wind resource, currency, equipment supplier, off-take arrangements and regulatory regime.

BBW's investment strategy is to grow securityholder wealth through efficient management of its 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**

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WIND PARTNERS

Interim financial result for six months ended 31 December 2008

24 February 2009

Agenda

- Executive Summary
- Business Update
- Strategy Update
- H109 Interim Financial Result
- Operational Performance
- Outlook
- Questions
- Appendix

Presenters:	Miles George	CEO & Managing Director
	Gerard Dover	Chief Financial Officer
	Geoff Dutaillis	Chief Operating Officer

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Executive Summary

- **Strong financial position**
  - $368m cash; no refinancing; no unfunded commitments, buy-back continuing
  - Highly contracted revenues; no material exposure to current economic conditions
  - Guidance retained; distributions paid from net operating cash flow
  - No asset impairments
- **Significant existing market presence**
  - #1 in Australia
  - #4 in USA
  - Positioned to benefit from regulatory upside
- **Internalisation**
  - Financial and contractual close: 31 Dec 2008
  - Re-naming and equity incentive scheme: EGM in April 2009
  - Transition of IT systems and physical relocation by June 2009
- **Clear strategy for the future**
  - Developer, owner and leading cost competitive provider of utility scale renewable energy
- **Long-term growth options**
  - Offer to acquire high quality Australian/NZ pipeline and US asset management business
  - No material CAPEX in the medium term

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H109 Financial Performance and Position

Strong financial performance

- Revenue up 54% to $250.4m
- EBITDA from operations up 54% to $192.3m
- Net operating cash flows up 52% to $82.7m

Balance sheet and risk management

- Significant cash balances of $368m as at 31/12/08
- No asset impairments
- No cash impact of mark to market accounting for interest rate and foreign exchange hedges
- Covenants continue to be comfortably met

Annual distributions continue to be fully covered by NOCF and are fully tax deferred

- H109 distribution of 4.5 cps

Successful sale of Portuguese & Spanish Assets

- Profit of $258m
- Spanish sale to reduce net debt by $1.24bn
- Buy-back commenced ~ highly accretive at current prices

All amounts are AUD Millions unless otherwise stated

Operational Overview

Asset management

- Capacity factor of 27% reflects seasonal wind resource
- Achieved price per MWh CAGR of 13% since H107
- Increase in availability ~ US

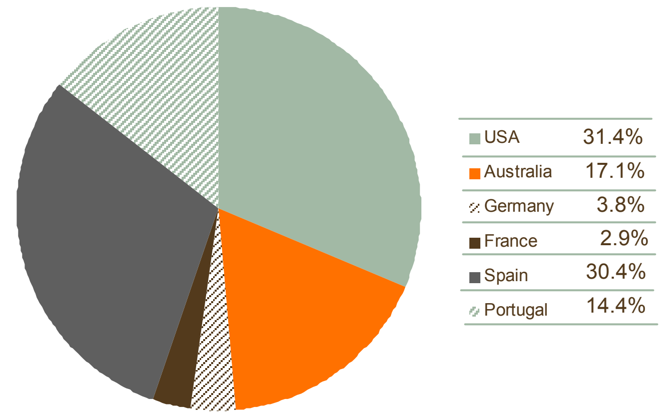
Significant market presence in growth markets[1]

- #1 in Australia
- #4 in USA
- #6 wind energy generator in the world

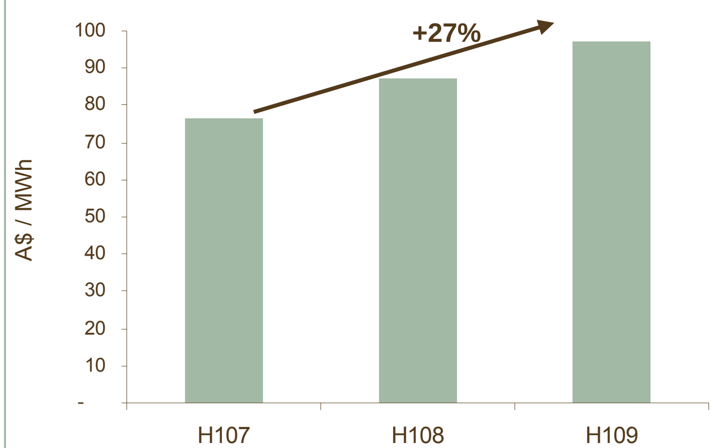
Investments

- Construction proceeding on time and on budget
- 159MW of new capacity became operational in H109
- Framework agreement acquisitions limited to 8MW in H109

Contribution to EBITDA



BBW Total: Average Tariffs



* Prior periods restated to A$ at H109 exchange rates.

[1] On an installed capacity basis.

All amounts are AUD Millions unless otherwise stated

Investments / Divestments

Sale of Spain

- Proceeds $1.42bn
- Profit $266m
- $3.4m / MW

Sale of Portugal

- Proceeds $998m
- Loss $8m
- $3.6m / MW

Investment pipeline ~ status

- Gamesa framework agreement now expired
- Allegheny Ridge Phase 2 not acquired
- Not expected to acquire further assets under the Plambeck framework agreement which expires 30 June 2009

All amounts are AUD Millions unless otherwise stated

Internalisation: Key Milestones

31 Dec 2008	Jan – Jun 2009	30 June 2009
✓ Financial & contractual close achieved	✓ Appointment of MD ✓ Management directly employed • EGM –Name change –Equity incentive scheme • Transition project underway • Relocate to new premises • Transition of IT systems	• Final consideration of $5m payable

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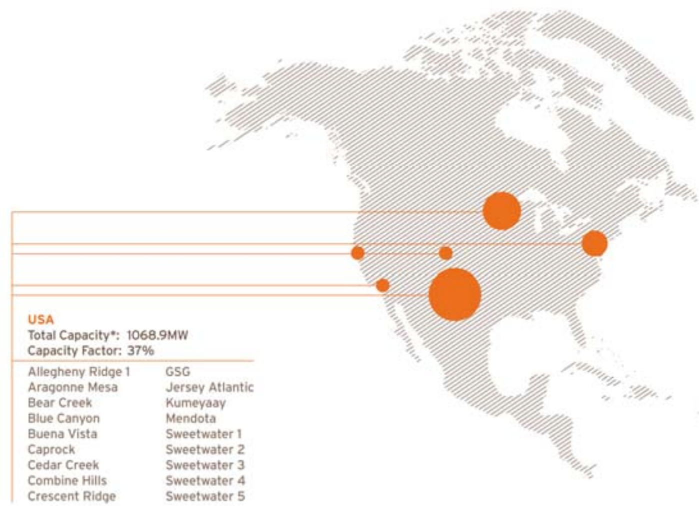
BBW is a pure renewable energy generation business

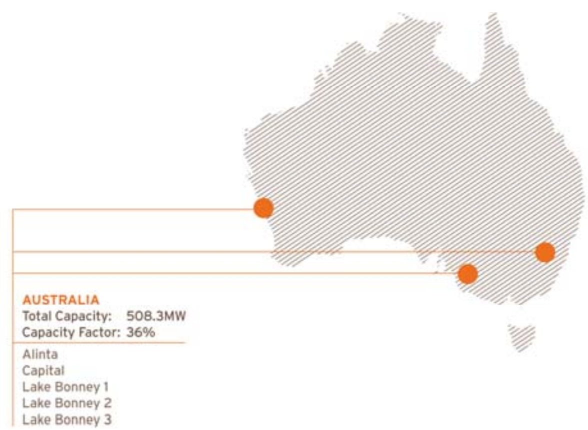
To be a leading cost competitive provider of utility scale renewable energy - a developer, owner & operator

Strategic Priorities

- Participate in growth markets where we have competitive advantage
- Continue to invest in asset management capabilities
- Establish and grow an internal development pipeline
- Diversify sources of capital, including recycling of capital from existing lower yield assets



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



Offer to acquire wind energy assets

Australian development business	• Offer to acquire B&B's Australia and New Zealand wind energy development assets
US asset management	• Offer to acquire B&B's US wind farm operations and management business
Minority Interests	• 20% interest in Caprock (US) • 5% interest in Aragonne (US) • 1% interest in Niederrhein (Germany)

Benefits of proposed transaction:

- Option for organic growth in Australia and New Zealand from 2011
- Brings US asset management capability in-house for further operational performance improvements and cost savings
- Removes B&B minority interests and consolidates portfolio
- Total consideration less than $30m

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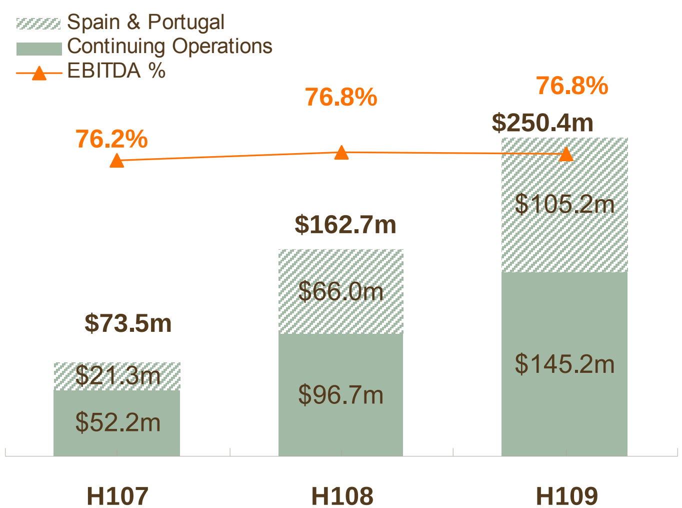
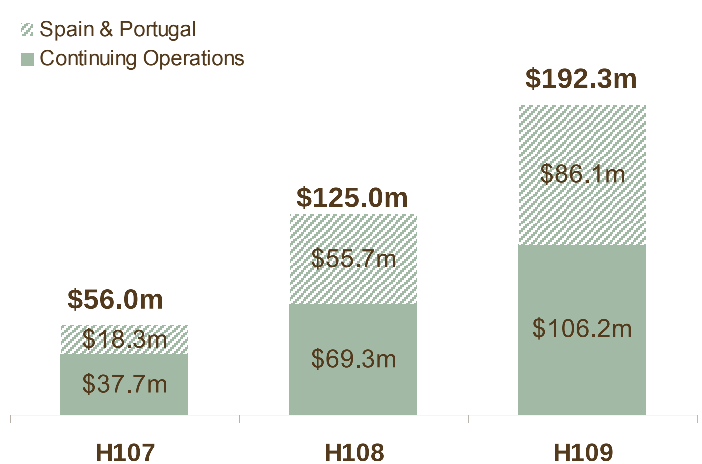
Financial Result

	H107	H108	H109	Increase since H107
($'M unless stated)				
Revenue	73.5	162.7	250.4	↑ 241%
EBITDA from Operations	56.0	125.0	192.3	↑ 243%
NOCF	41.5	54.5	82.7	↑ 100%

Revenue



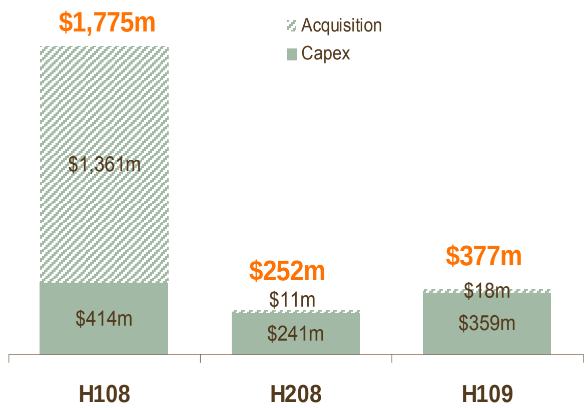
EBITDA from Operations[1]



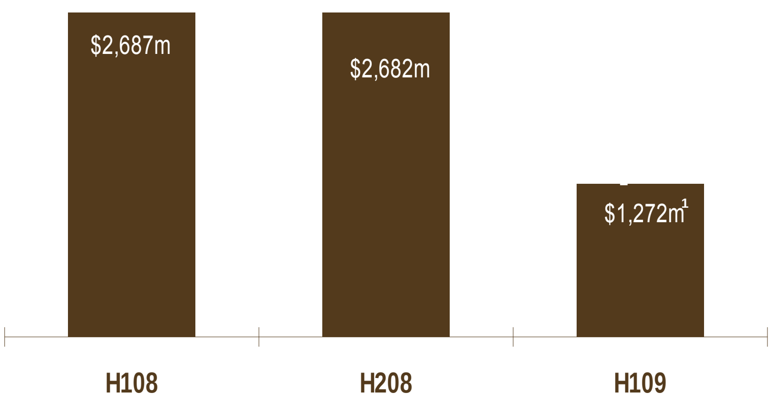
[1] EBITDA includes BBW's B Class ownership interest in the US operations

Financial Result

Investments/Capex

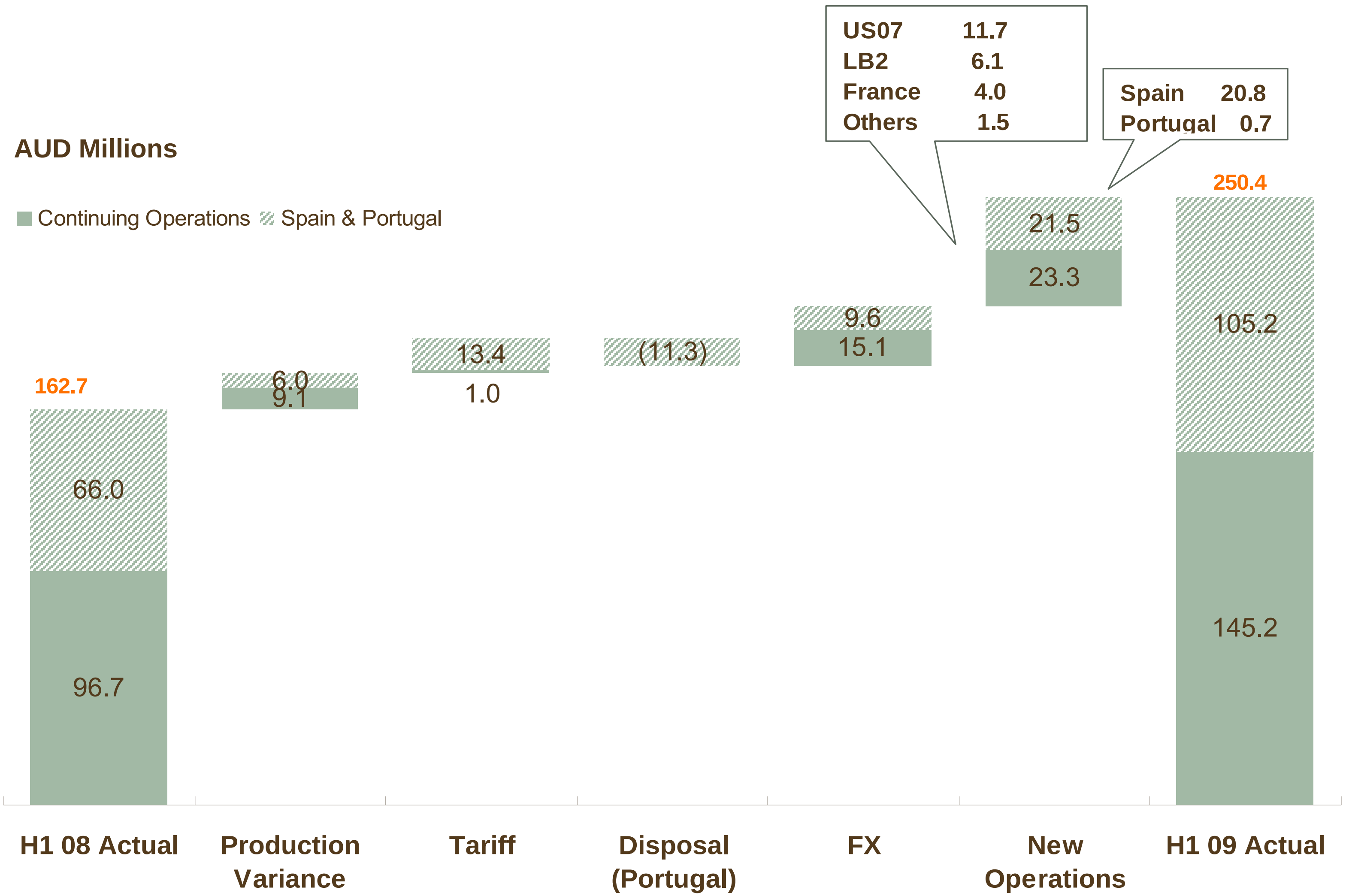


Net Debt



[1] After Sale of Spain

Revenue[3] H1 08 vs H1 09

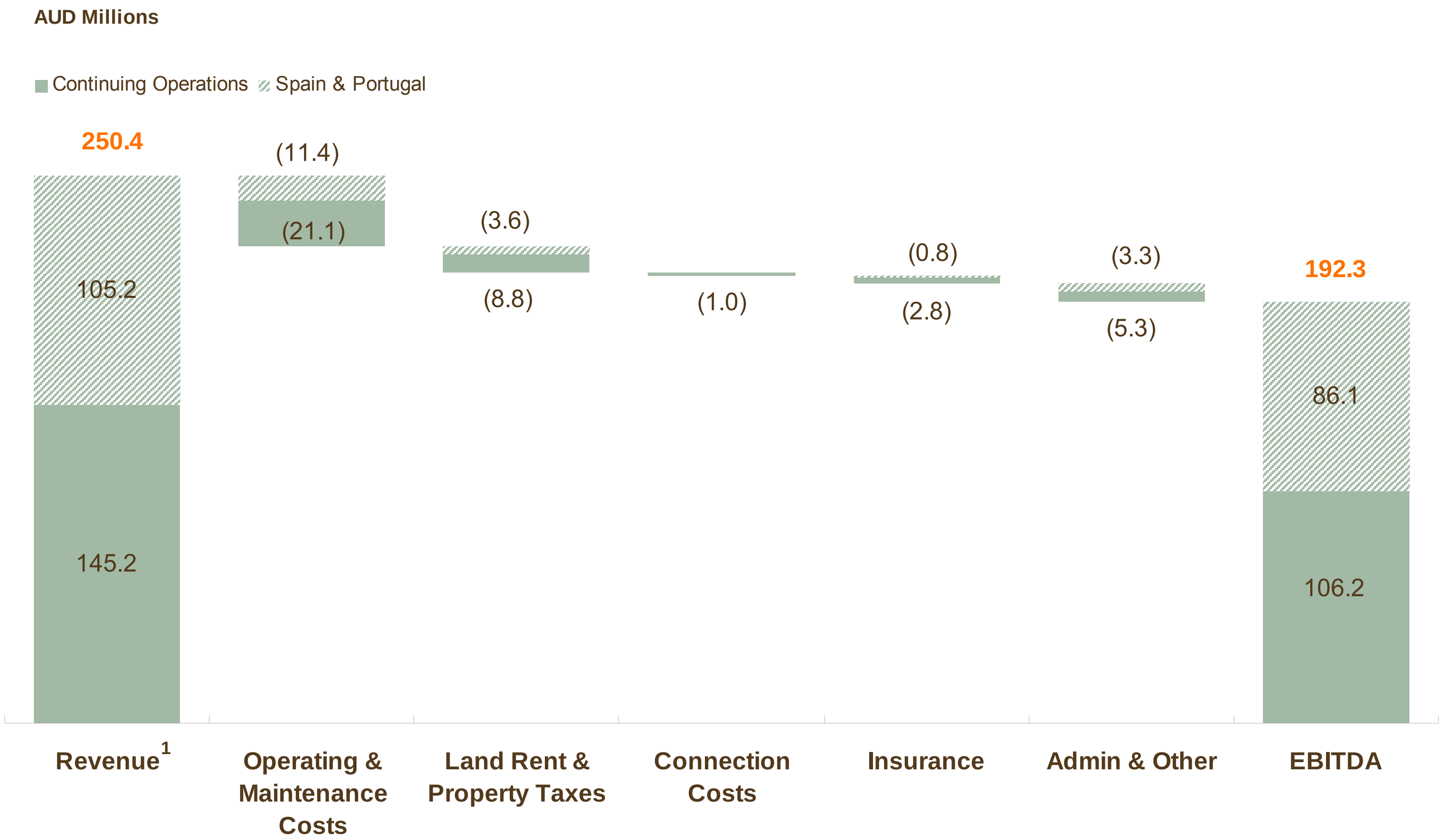


[1] Continuing Operations include US, Australia, France and Germany

[2] H108: AUD/EUR: 0.6137 AUD/USD: 0.8725; H109: AUD/EUR: 0.5427 AUD/USD: 0.7562

[3] Revenue excludes PTCs

EBITDA from Operations



[1] Revenue excludes PTCs

Cash Flow

USA	Australia	Germany	France	Spain	Portugal
$60.4m	$32.9m	$7.3m	$5.6m	$58.4m	$27.7m
31.4%	17.1%	3.8%	2.9%	30.4%	14.4%

EBITDA from Operations
$192.3m

Less Corporate Overheads and Management Fees[1]
($16.4m)

Less Movement in working capital and non-cash items[2]
($16.9m)

Less net finance costs and tax paid[3]
(73.0m)

Settlements of foreign exchange contracts
($2.6m)

Allocation to US Tax Equity[4]
($0.7m)

Net operating cash flow
$82.7m

NOCF brought forward from FY08
$36.2m

Actual debt repayment[5]	Distributions Paid[6]	NOCF Carried Forward
($57.2m)	**($53.2m)**	**$8.5m**

1. Excludes $44.5m of management internalisation costs; Management expense:$5.6m; Admin, Consulting: $6.0m; Base Fees: $4.8m
2. Excludes $43.0m VAT refund relating to construction of Spain
3. Made up of: Interest expense: ($81.8m); Other Finance Charges:($6.2m); Other Income: $6.8m; Interest Received: $7.2m and Tax Refund: $1.0m
4. Cash Distribution to Class A Members of Blue Canyon.
5. Actual debt repayment includes repayments under BBW's global facilities.
6. Distributions paid for H109 total $53.2m ($62.9m gross distribution) net of DRP $9.7m

Statutory Income Statement

AUD'm	H108	H208	H109
Revenue	**43.3**	**173.1**	**151.0**
Australia	*26.8*	*43.0*	*37.6*
France	*0.7*	*4.8*	*6.3*
Germany	*6.9*	*7.5*	*10.0*
US	*8.9*	*117.8*	*97.1*
Operating Costs	(7.8)	(36.5)	(43.0)
Other Income	-	0.8	5.2
Management Expenses	(4.4)	(4.3)	(5.6)
Admin. Consulting, legal	(3.7)	(9.5)	(6.0)
Base Fees	(9.9)	(10.6)	(4.8)
EBITDA	**17.5**	**112.9**	**96.7**
Net cost of institutional equity partnerships	1.6	(11.0)	(8.1)
Depr'n & amortisation	(18.3)	(65.8)	(73.7)
Net borrowing costs	(30.0)	(36.4)	(66.7)
Net loss/gain on financial instruments & FX	(4.4)	14.3	(2.9)
Profit before Tax, Termination & Other Exceptional items	**(33.6)**	**14.0**	**(54.7)**
Termination of management Agreement	-	-	(44.5)
Income tax expense	7.7	(10.6)	18.4
P/L from discontinued operations	(2.9)	31.5	(7.6)
Reval.of US Wind farms	24.2	-	-
Profit After Tax	**(4.6)**	**35.0**	**(88.4)**

Overview

- Significant growth in Australia and US revenues
- Savings in corporate costs: lower base fees
- H1 loss in line with seasonal skew of revenues to second half
- H2 outlook
  - Production in line with H1 despite loss of Spain and Portugal
    - Seasonal impact particularly US
    - New operations in Germany & France
  - Tariff upside in Australia
  - No base fee; run-rate for corporate costs reduced by c. $15m from FY08 to c. $28m
  - Profit before tax, termination & other exceptional items
  - Transition $9.5m (excluding capex)
  - Profit on disposal of Spain: $266m

Capital Expenditure

During 6 months to 31 Dec 2008	Amount[1] (AUD'm)
Australia	179
Portugal	92
Spain	38
Germany	72
France	6

TOTAL INVESTED = 387m[2]

Remaining Capex	Amount[1] (AUD'm)
Australia	267
Germany	28
France	18

TOTAL COMMITTED = 313m

[1] Enterprise value including advisory fees and other transaction costs
[2] See appendix for reconciliation to statutory cashflow

31 December 2008 Balance Sheet

Balance Sheet (AUD'm)	31st Dec 08	Less US Minority	BBW economic Interest	Sale Spain Jan 09	Committed Capex[1]	Separation & Transition[2]	Pro Forma	AUD	EUR	USD
Property Plant & Equipment	3,653	(287)	3,366	-	313	-	3,679	1,073	340	2,267
Other Tangible Net assets	153	1	154	-	-	-	154	38	116	(1)
Goodwill & Intangibles	472	(32)	440	-	-	-	440	87	48	306
Value of Derivatives	(320)	-	(320)	-	-	-	(320)	(108)	(33)	(179)
Net assets discontinued Spain	1,242	-	1,242	(1,242)	-	-	-	-	-	-
Subtotal	**5,201**	**(318)**	**4,883**	**(1,242)**	**313**	**-**	**3,954**	**1,090**	**470**	**2,394**
Current & Non Current Borrowing	(1,901)	-	(1,901)	-	-	-	(1,901)	(676)	(470)	(756)
Net Debt discontinued Spain	(1,241)	-	(1,241)	1,241	-	-	-	-	-	-
Cash	368	(5)	363	266	(313)	(25)	292	121	12	158
Net Debt	**(2,774)**	**(5)**	**(2,779)**	**1,507**	**(313)**	**(25)**	**(1,610)**	**(554)**	**(458)**	**(597)**
US Institutional Equity Partnerships classified as liabilities	(1,369)	271	(1,098)	-	-	-	(1,098)	-	-	(1,098)
Deferred Revenue US IEP	(477)	44	**(433)**	**-**	**-**	**-**	**(433)**	-	-	(433)
Net Asset	**581**	**(8)**	**573**	**265**	**-**	**(25)**	**813**	**536**	**12**	**265**
Minority Interest	(8)	(8)	-	-	-	-	-	-	-	-
BBW Net Assets	**573**	**-**	**573**	**265**	**-**	**(25)**	**813**	**536**	**12**	**265**

Rates:
AUD/EUR 0.49
AUD/USD 0.69

3.1x	**EBITDA/INTEREST**	**Policy: >2.5x**	**3.0x**
7.6x	**NET DEBT/EBITDA**	**Covenant: <11.5x**	**4.9x**
1.5x	**DSCR**	**Covenant: >1.0x**	**1.6x**

[1] Australia: $267m; Germany: $28m; France $18m

[2] B&B: $5m; Legal & Advisory: $6.5m; IT: $6.0m; Employment Entitlements: $4.0m; Other $3.5m

Financial risk management policies

- BBW continues to uphold prudent financial risk management policies
- Gearing Policy: Interest Cover >2.5 times
- Funding Policy: Long–dated facilities matching asset life
- Interest Rate Policy:
  - > 75% fixed interest rate
  - Average maturity of swaps being approximately 9 years
  - Average interest rate in H109 was 6.27%
- Currency Policy:
  - Assets matched with borrowings in the same currency as a “natural hedge”
  - Net cash flow from foreign operations hedged on 3 year rolling basis
- Liquidity Policy: $50m cash buffer
  - Year end cash balances $368m

Continued coverage of distributions from cash flow

FY09 Second Half

- Expect FY09 Net Operating Cash Flow[2] after debt repayment to meet FY09 distribution guidance
- Production in line with H1 despite sale of Spain & Portugal
- Seasonal impact of US; New operations in Germany & France
- No base fees
- Reduced interest cost and debt repayment

Distribution Policy & Guidance

Pay distributions from net operating cash flow:

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

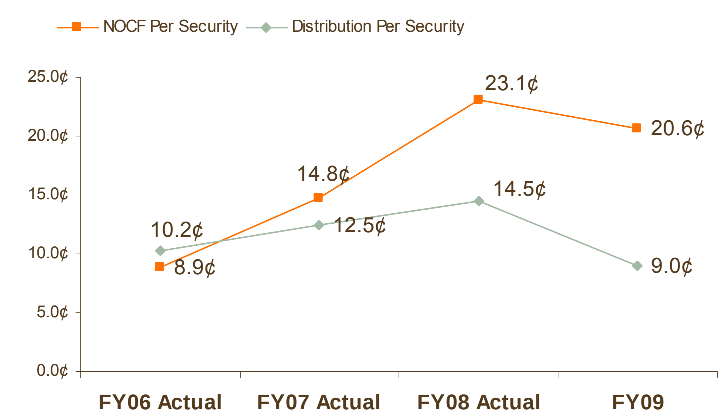
After taking account of:

- Principal debt repayments
- Future funding requirements
- Investment opportunities

Guidance

- FY09 Guidance of not less than 9.0cps[1]
- FY09 distribution expected to be fully tax deferred

Coverage of distributions



[1] Based on current portfolio; assumes no further reinvestment or divestment;

[2] Excludes one-off costs of transition from B&B

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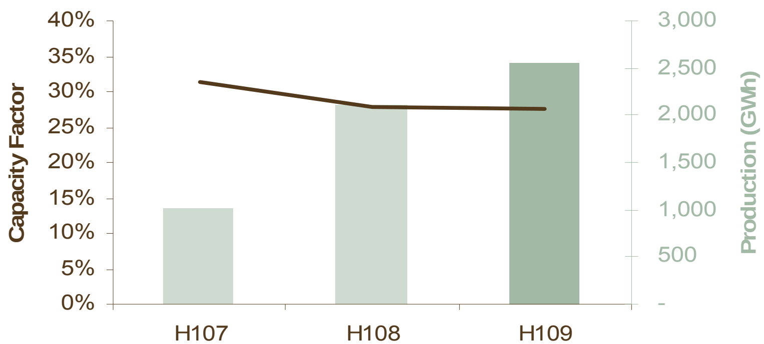
Operational Performance – BBW Total

Generation



Overview

Generation
- 22% increase from H108 to 2,559GWh
- Actual Capacity Factor steady at 27%

Wind Resource
- Lower than average through summer in the US

Availability
- Overall very good

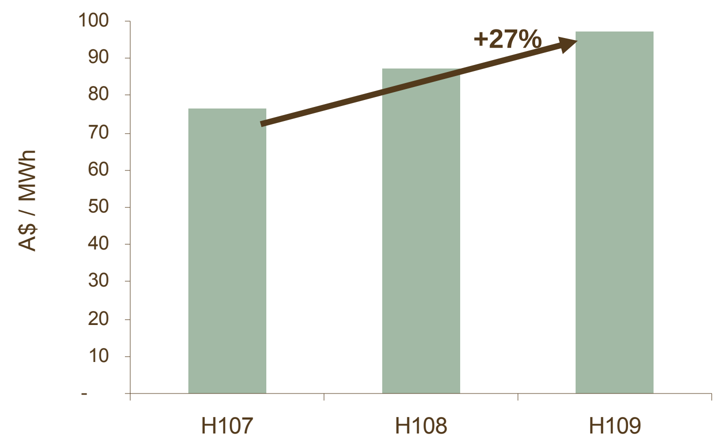
Price per MWh
- Circa A$97

EBITDA Margin
- Steady at approximately 77%

	H107	H108	H109
Actual (GWh)	1,014	2,101	**2,559**
Expected[1] (GWh)	1,13	2,228	**2,822**
Actual/Expected	91%	94%	**91%**
Capacity Factor[2]	31%	28%	**27%**

	H107	H108	H109
Revenue[3] ($m)	$73.5	$162.7	**$250.4**
EBITDA[3] ($m)	$56.0	$125.0	**$192.3**
EBITDA %	76.2%	76.8%	**76.8%**

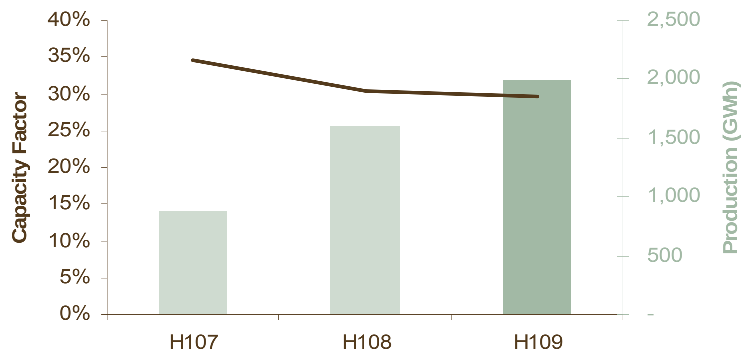
BBW Total: Average Tariffs [4]



[1] Expected 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
[4] Prior periods restated to AU$ at H109 exchange rates

Operational Performance – BBW Continuing Business

Generation



Overview

Generation
- 24% increase in generation to 1,987GWh reflecting contribution of new assets
- Actual Capacity Factor of 30%

Availability
- Overall very good

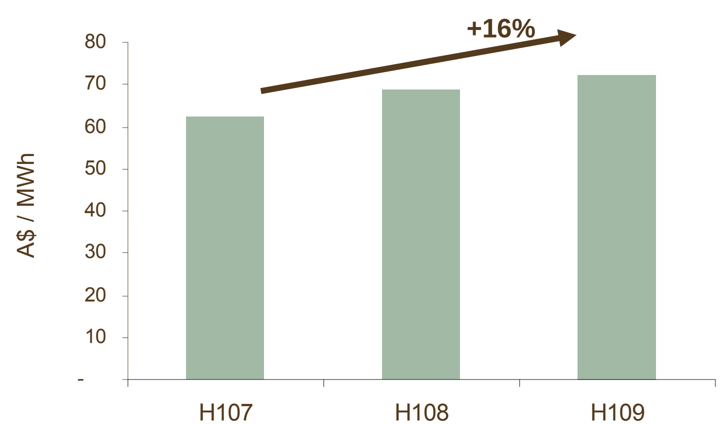
Price per MWh
- Circa A$73

EBITDA Margin
- Improved to circa 73% from H108

	H107	H108	H109
Actual (GWh)	877	1,604	**1,987**
Expected (GWh)	944	1,619	**2,193**
Actual/Expected	93%	99%	**91%**
Capacity Factor	35%	30%	**30%**

	H107	H108	H109
Revenue[1] ($m)	$52.2	$96.7	**$145.2**
EBITDA[1] ($m)	$37.7	$69.3	**$106.2**
EBITDA %	72.2%	71.7%	**73.1%**

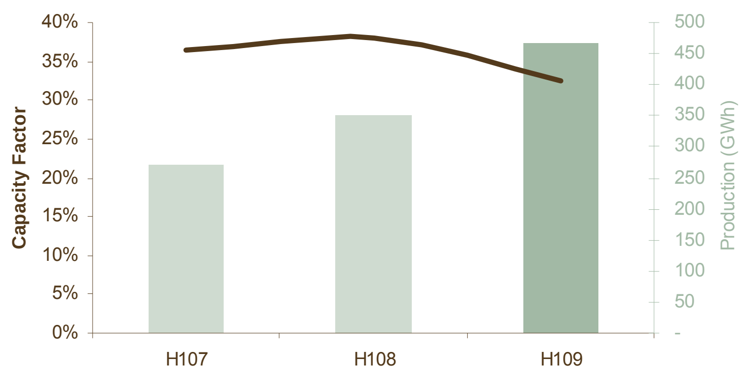
BBW Continuing Business: Average Tariffs[2]



[1] Includes US Revenue and EBITDA
[2] Prior periods restated to AU$ at H109 exchange rates

Operational Performance – Australia

Generation



	H107	H108	H109
Actual (GWh)	270	352	**467**
Expected (GWh)	298	366	**526**
Actual/Expected	91%	96%	**89%**
Capacity Factor	36%	38%	**32%**

	H107	H108	H109
Revenue ($Am)	$22.1m	$26.6m	**$37.6m**
EBITDA ($Am)	$18.3m	$23.2m	**$32.9m**
EBITDA %	82.8%	87.2%	**87.4%**

Overview

Generation

- 33% increase on H108 reflects a full 6 months contribution from LB2
- Capacity Factor of 32% primarily due to LB2 ramp-up post completion

Wind Resource

- Wind speeds were below long-term average

Availability

- Turbine availability was good.
- Grid constraints at Alinta and LB2, and underground cable joint failures at LB2 impacted generation

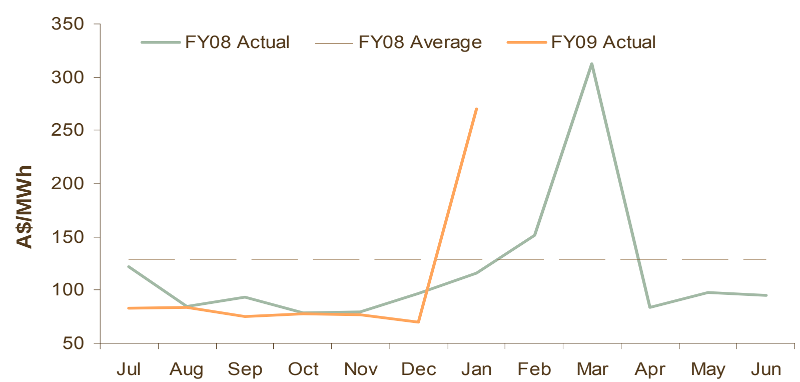
Market Prices – LB2

- Market pool prices below FY09 forecast average, expected to rise during summer peak

EBITDA Margin

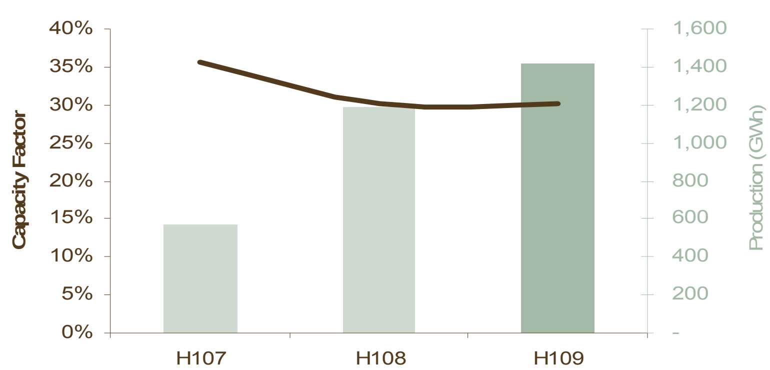
- Steady at 87%

Electricity + REC Prices: Lake Bonney 2



Operational Performance – USA

Generation



	H107	H108	H109
Actual (GWh)	568	1,191	**1,413**
Expected (GWh)	601	1,180	**1,548**
Actual/Expected	95%	101%	**91%**
Capacity Factor	36%	30%	**30%**

	H107	H108	H109
Revenue[1] ($Am)	$24.9m	$62.2m	**$91.2m**
EBITDA ($Am)	$15.6m	$40.7m	**$60.4m**
EBITDA %	62.7%	65.4%	**66.3%**

[1] Excludes PTC Revenue

Overview

Generation

- 19% increase in generation on H108 to 1,413GWh, reflecting the first full period contribution of Cedar Creek and Sweetwater 4
- Actual Capacity Factor of 30%, similar to prior comparable period

Wind Resource

- Below expected levels, particularly in southern and western states through the summer months

Availability

- Excellent performance at new assets Cedar Creek and Sweetwater 4, reaching high availability in first few months
- In general, at or around expected levels. Positive trending expected to continue at sites where BBW has more operational control

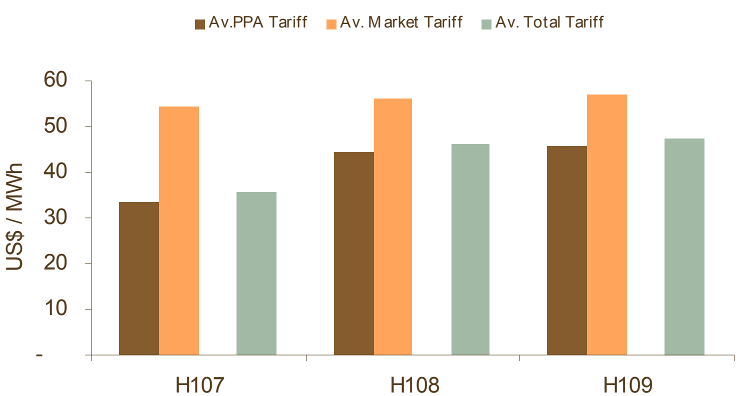
Price per MWh

- Approximately US$47/MWh[1]

EBITDA Margin

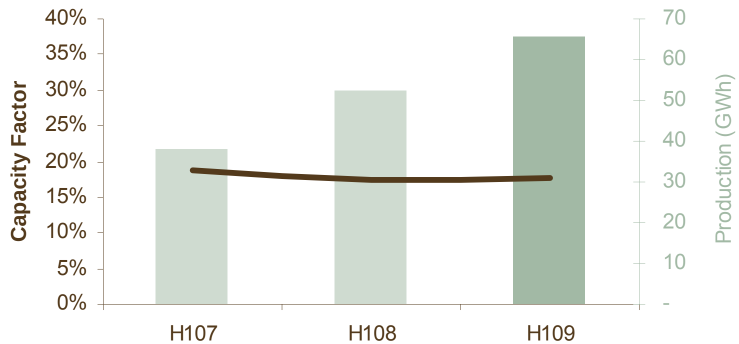
- Improved to other 66% from H108

US - Average Price



Operational Performance – Germany

Generation



Overview

Generation

- 26% increase in generation from H108 due to new projects Hiddestorf, Eschweiler, Coswin and Sonnenberg

Wind Resource

- Low wind conditions at all windfarms, consistent with others in Germany - demonstrated by the regional wind Index

Availability

- Blade rectification impacted turbine availability

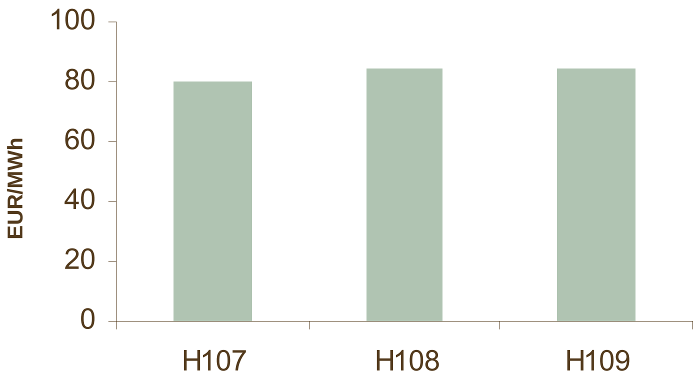
Tariffs

- Legislated fixed tariff under Renewable Energy law (EEG)
- 2009 projects (totalling 38MW) will benefit from a recent update to the EEG, raising tariffs for these wind farms by approx 10%

	H107	H108	H109
Actual (GWh)	38	52	**66**
Expected (GWh)	45	64	**72**
Actual/Expected	85%	81%	**91%**
Capacity Factor	19%	17%	**18%**

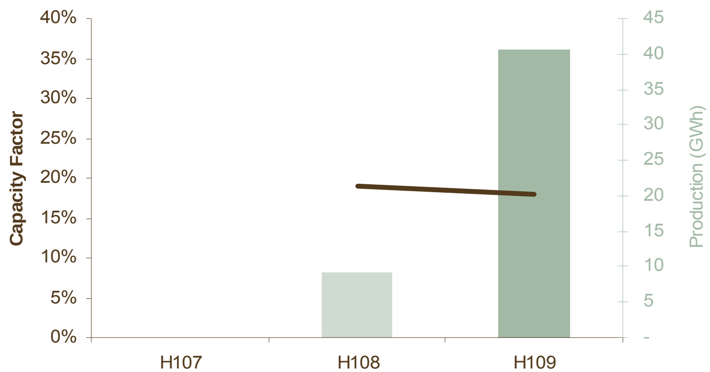
	H107	H108	H109
Revenue ($Am)	$5.2m	$7.2m	**$10.1m**
EBITDA ($Am)	$3.8m	$5.0m	**$7.3m**
EBITDA %	73.1%	69.4%	**72.7%**

Germany Average Tariff



Operational Performance – France

Generation



Overview

Generation

- Significant increase on H108 due to the 5 new assets contributing their first full half year
- Actual Capacity Factor of 18%

Wind Resource

- Slightly below expected levels

Availability

- Strong availabilityconsistability above 97%

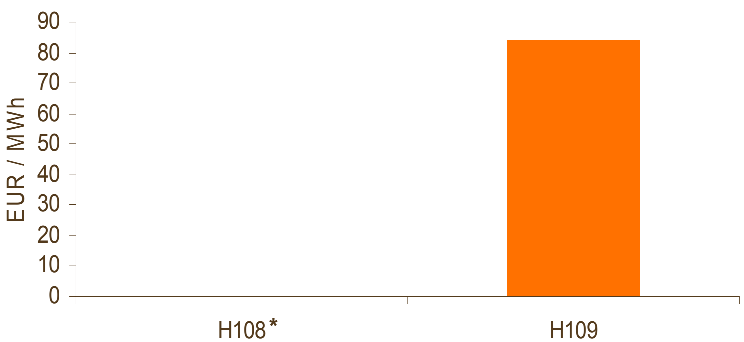
EBITDA Margin

- High margin reflects inclusion of initial 2 year O&M cost in Capital Cost

	H107	H108	H109
Actual (GWh)	-	9	**41**
Expected (GWh)	-	9	**46**
Actual/Expected	-	107%	**89%**
Capacity Factor	-	19%	**18%**

	H107	H108	H109
Revenue ($Am)	-	$0.7m	**$6.3m**
EBITDA ($Am)	-	$0.4m	**$5.6m**
EBITDA %	-	57.1%	**89.5%**

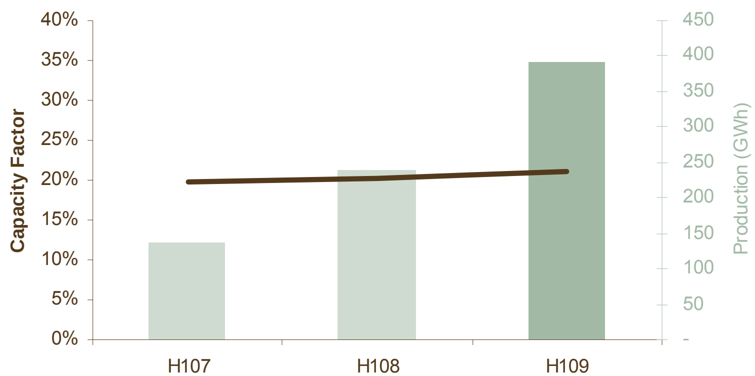
France Average Tariff[1]



[1] **H108 tariff is not comparable due to precommissioning production not receiving the legislated tariff**

Operational Performance – Spain

Generation



Overview

Generation
- 63% increase in generation compared to H108, due to 150MW of new capacity (Carrascal I&II and Cerradilla I&II)
- Actual Capacity Factor of 21%

Wind Resource
- Low wind conditions continued across much of Spain

Availability
- Generally at, or above expected levels

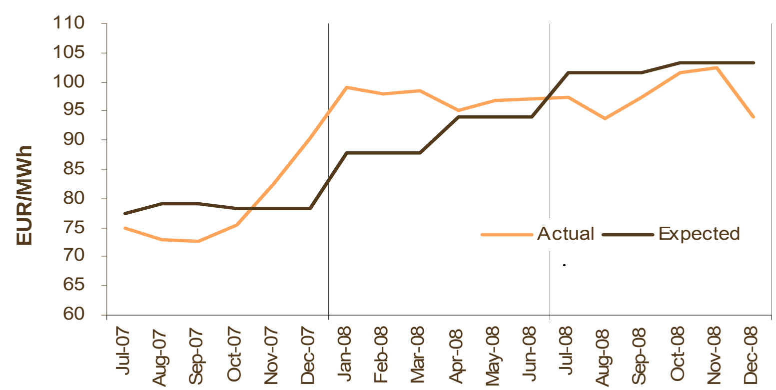
Tariffs
- Strong average tariff for H109 was achieved

EBITDA Margin
- Improved to 81% H108

	H107	H108	H109
Actual (GWh)	138	240	**390**
Expected (GWh)	170	299	**423**
Actual/Expected	81%	80%	**92%**
Capacity Factor	20%	20%	**21%**

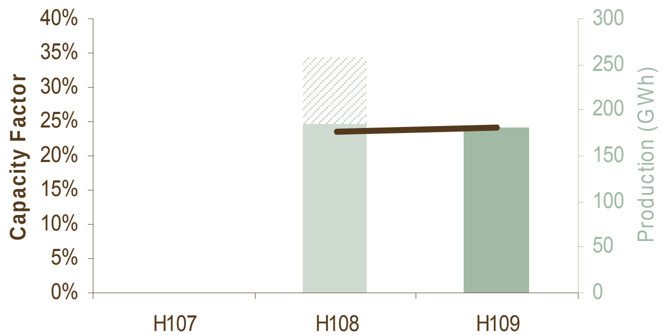
	H107	H108	H109
Revenue ($Am)	$21.3m	$29.7m	**$72.0m**
EBITDA ($Am)	$18.3m	$22.4m	**$58.4m**
EBITDA %	85.9%	75.4%	**81.1%**

Spain - Average Tariff



Operational Performance – Portugal

Generation



Overview

Generation
- Actual Capacity Factor of 24%
- Result includes generation up until mid-November 2008 sale date

Wind Resource
- Low wind conditions continued across much of Portugal

Availability
- Resolution of gear box problems during ramp-up of two large wind farms

Tariffs
- In line with expectation

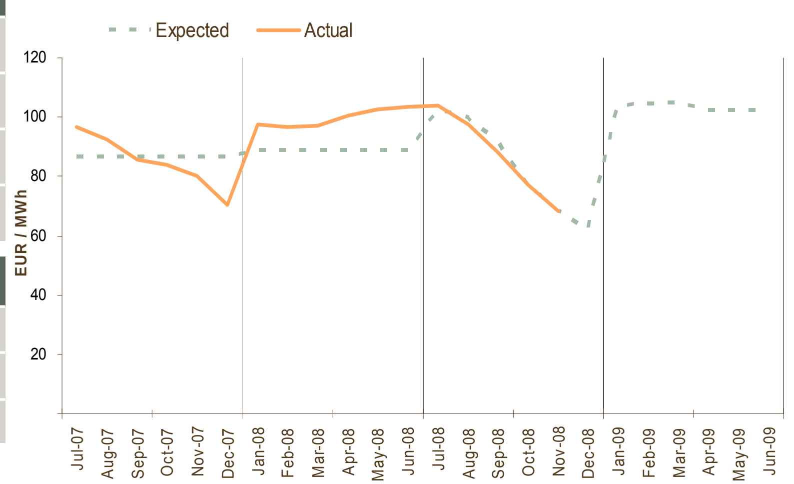
EBITDA Margin
- Circa 84%

	H107	H108	H109[1]
Actual (GWh)	-	257	**181**
Expected (GWh)	-	310	**205**
Actual/Expected	-	83%	**88%**
Capacity Factor	-	24%	**24%**

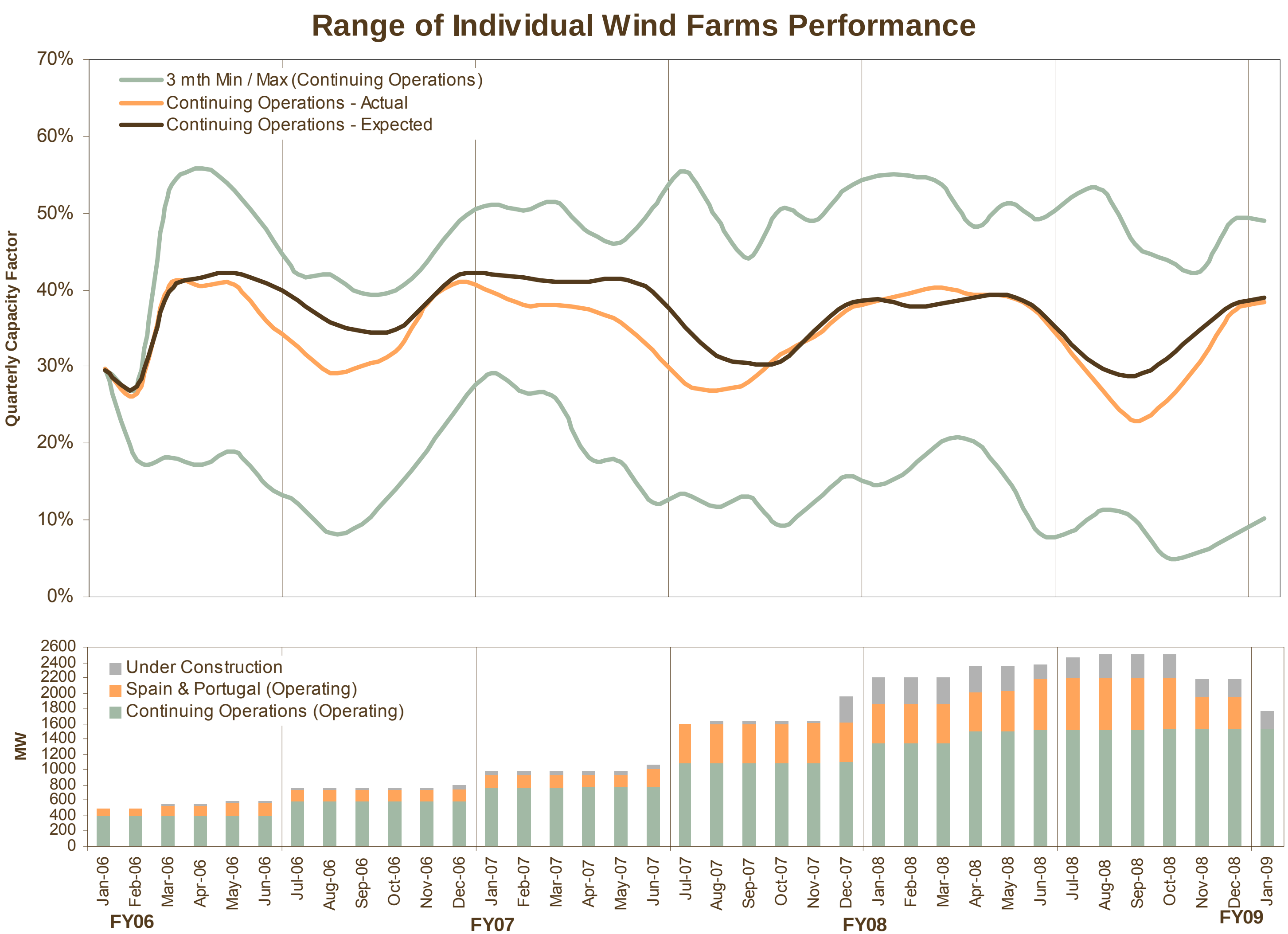
	H107	H108	H109
Revenue ($Am)	-	$36.3m	**$33.2m**
EBITDA ($Am)	-	$33.3m	**$27.6m**
EBITDA %	-	91.7%	**83.5%**

[1] **H109 includes Actuals to mid Nov-08 (when BBW ownership ended)**

Portugal - Average Tariff



Operational Performance – High Quality assets



- BBW's large scale portfolio continues to achieve industry leading capacity factors
- Weighted average Capacity Factor of wind farms is relatively high at 35%
- Diversification benefit of reduced variability remains post Spain & Portugal sale

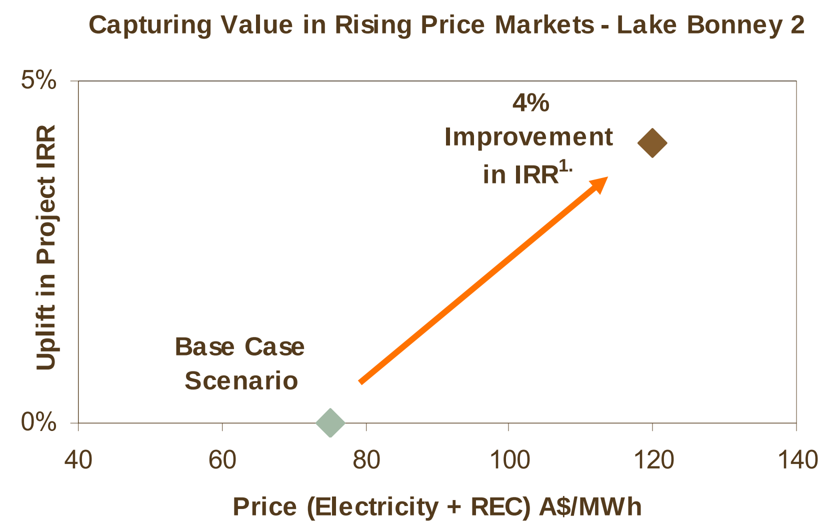
Operational – Asset Management Focus

Achieving a higher average price

- Demonstrated ability to capture value from upside in electricity prices
- Selective exposure to attractive wholesale markets: LB2
- Timely negotiation of new PPA's: Crescent Ridge and Capital

Improved Production Performance

- Direct control of operations - post initial O&M term of turbine manufacturer
- Improved availability through focus on downtime reasons - depends on skills & experience of team



In first month after taking control Sweetwater 1 availability improved by 6%

Adding Value to existing assets

[1.] IRR incorporates a 5 year uplift in $/MWh only

Operational – Construction Update

159MW of new capacity operational during H109

- Lake Bonney 2 (159MW) reached final completion in Sep 2008

H209 Construction program of 228MW

- Germany
  - Calau (8MW), Langwedel (20MW) and Leddin (10MW) commenced operations in February 2009
- France
  - Les Trentes (10MW), the final Fruges project, is expected to be operational in April 2009
- Australia
  - Capital Wind Farm (140.7MW) commenced construction in Feb 2008 with expected completion mid 2009
  - Lake Bonney 3 (39MW) construction to commence in mid 2009 with completion expected late 2009

Agenda

- Executive Summary
- Business Update
- Strategy & Future direction
- H109 Interim Result
- Operational Performance
- Outlook
- Questions
- Appendix

Industry conditions remain favourable

Mainstream generation Technology	• Wind energy still competitive with new entrant CCGT and coal in EU & US • Long term drivers favour wind – emissions reduction / security of supply / increasing energy demand / fossil fuel prices • Wind energy accounted for 42% of US new build generation in 2008 (AWEA)
Regulatory Frameworks	• Renewable energy policies continue to strengthen • Australian expanded RET legislation provides more certainty for growth • Proposed US new energy bill contemplates a national renewable energy target
Growth Constraints Dissipating	• Turbine supply no longer constrained ~ secondary turbine market emerged • Small developers have become distressed

Conclusion

Financial Outlook

- FY09 distribution & NOCF guidance reconfirmed
- Profit on sale of Spain $266m in H209

Internalisation

- Financial & contractual close achieved
- Management internalisation complete
- Transition of IT systems & physical relocation by June 2009

Investments

- CAPEX funded with cash on hand
- Buyback to continue; highly accretive at current prices

Strategic Priorities

- Focus on growth markets where we have competitive advantage
- Continue to invest in asset management
- Establish internal development pipeline and capability
- Diversify sources of capital

Industry conditions

- Positioned to benefit from regulatory upside in key markets
- No material exposure to current economic conditions

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Questions

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Asset Summary – January 2009

PORTFOLIO SUMMARY

January 2009

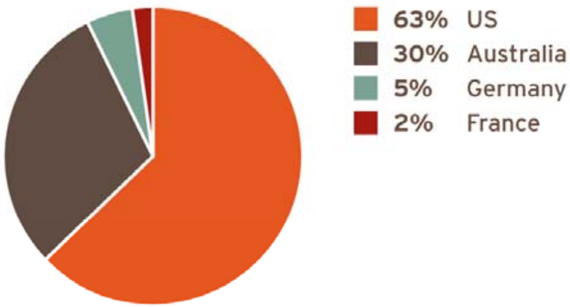
Country	Wind Region	No. of Wind Farms	Capacity (MW) Total	Capacity (MW) Ownership[1]	No. of Turbines	Long Term Mean Energy Production (GWh pa) Total	Long Term Mean Energy Production (GWh pa) Ownership[1]	Capacity Factor	Energy Sale[2]
AUSTRALIA	Western Australia		89.1	89.1	54	367	367	47%	
	South Australia		278.5	278.5	112	809	809	33%	
	New South Wales		140.7	140.7	67	443	443	36%	
Sub Total		5	508.3	508.3	233	1,619	1,619	36%	PPA & Market
GERMANY	Germany	12	128.7	128.5	78	276	276	25%	Fixed
FRANCE	France	6	52.0	52.0	26	119	119	26%	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		111.5	98.7	57	331	293	34%	
	US - Central		300.5	200.3	274	959	640	36%	
	US - Mid West		186.2	172.5	136	513	470	31%	
Sub Total		18	1,556.7	1,068.9	1,178	5,104	3,438	37%	PPA & Market
Sub Total - Operational		35	2,018.0	1,530.0	1,411	6,437	4,770	36%	
Sub Total - Under Construction		*6*	*227.7*	*227.7*	*104*	*681*	*681*	*34%*	
TOTAL		41	2,245.7	1,757.7	1,515	7,118	5,451	35%	

[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.

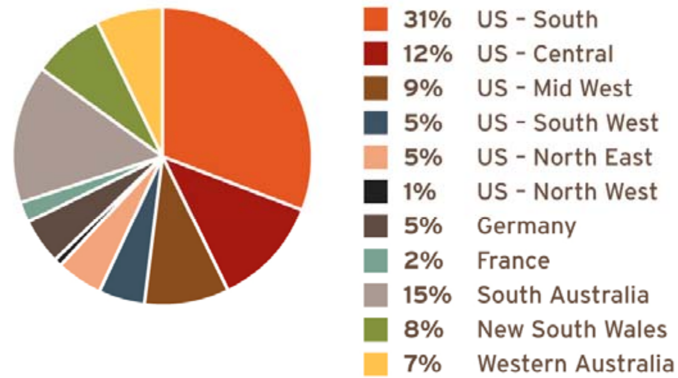
[2] "PPA": Power Purchase Agreement.

High quality assets

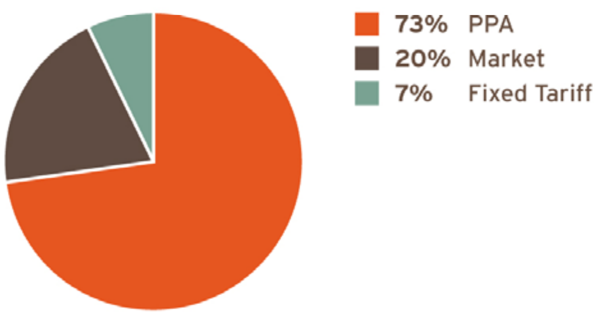
REGULATORY REGIME



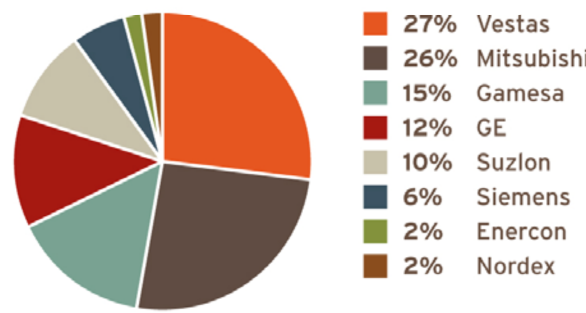
WIND RESOURCE



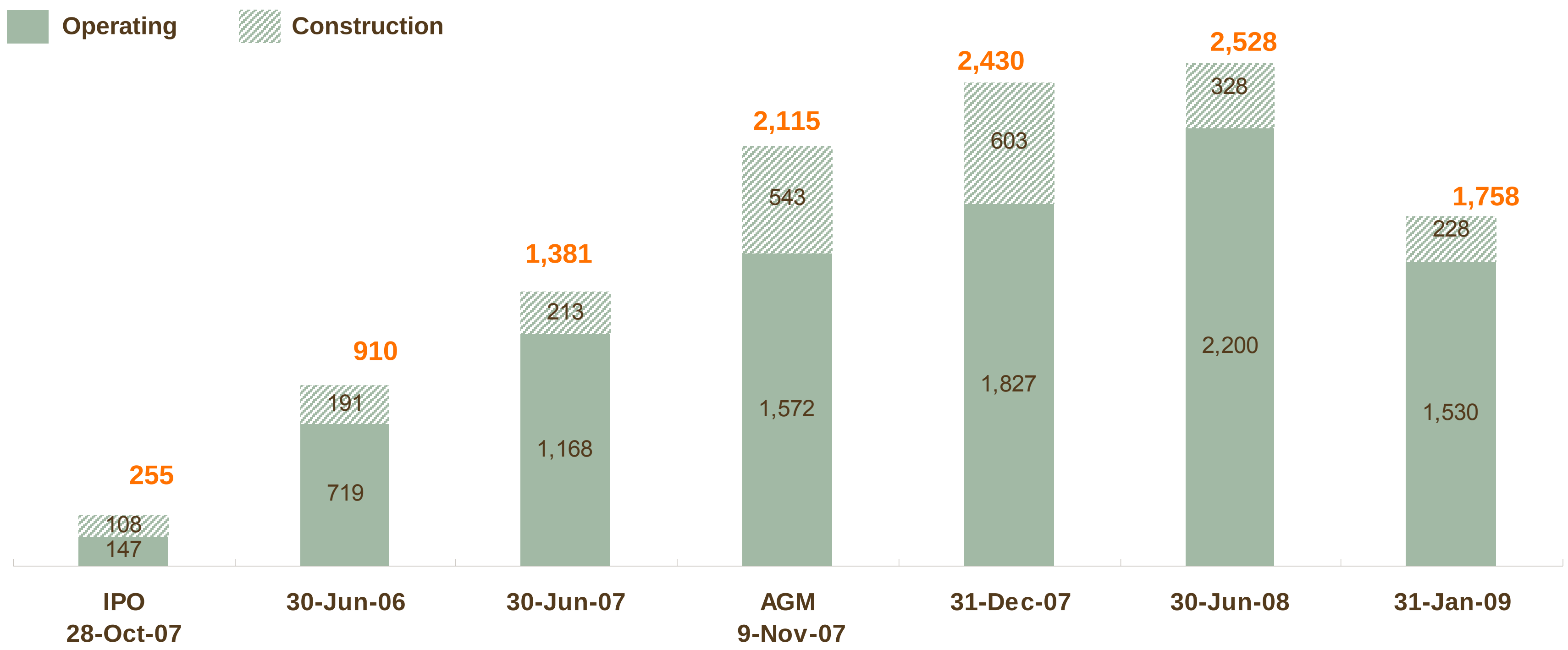
REVENUE ASSURANCE



EQUIPMENT AND SERVICE



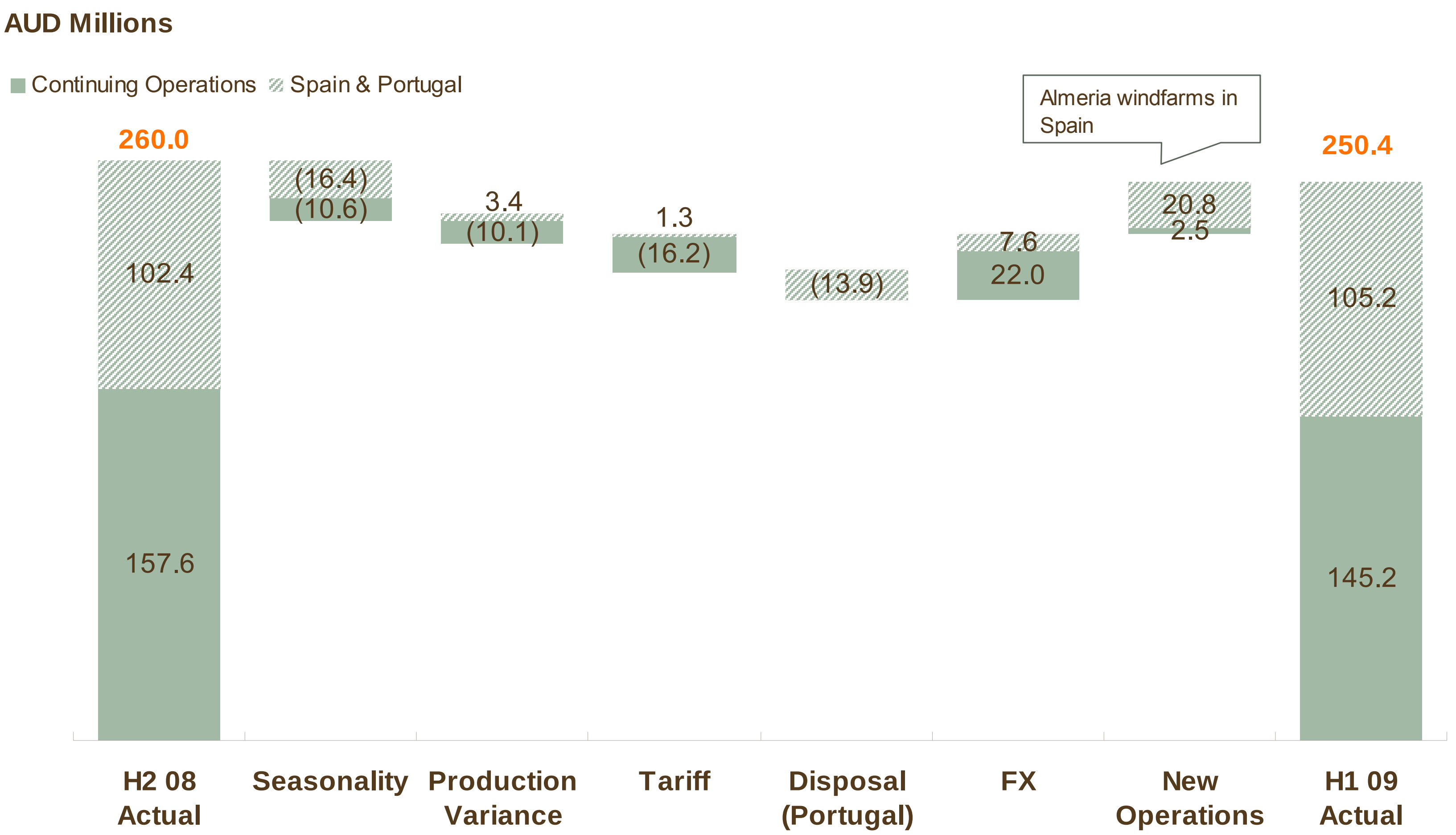
Installed Capacity (MW)



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

* Including Spain

Revenue H2 08 vs H1 09



Statutory Income Statement

AUD'm	H108	H208	H109
Revenue	**43.3**	**173.1**	**151.0**
Australia	*26.8*	*43.0*	*37.6*
France	*0.7*	*4.8*	*6.3*
Germany	*6.9*	*7.5*	*10.0*
US	*8.9*	*117.8*	*97.1*
Operating Costs	(7.8)	(36.5)	(43.0)
Other Income	-	0.8	5.2
Management Expenses	(4.4)	(4.3)	(5.6)
Admin. Consulting, legal	(3.7)	(9.5)	(6.0)
Base Fees	(9.9)	(10.6)	(4.8)
EBITDA	**17.5**	**112.9**	**96.7**
Net cost of institutional equity partnerships	1.6	(11.0)	(8.1)
Depr'n & amortisation	(18.3)	(65.8)	(73.7)
Net borrowing costs	(30.0)	(36.4)	(66.7)
Net loss/gain on financial instruments & FX	(4.4)	14.3	(2.9)
Profit before Tax, Termination & Other Exceptional items	**(33.6)**	**14.0**	**(54.7)**
Termination of management Agreement	-	-	(44.5)
Income tax expense	7.7	(10.6)	18.4
P/L from discontinued operations	(2.9)	31.5	(7.6)
Reval.of US Wind farms	24.2	-	-
Profit After Tax	**(4.6)**	**35.0**	**(88.4)**

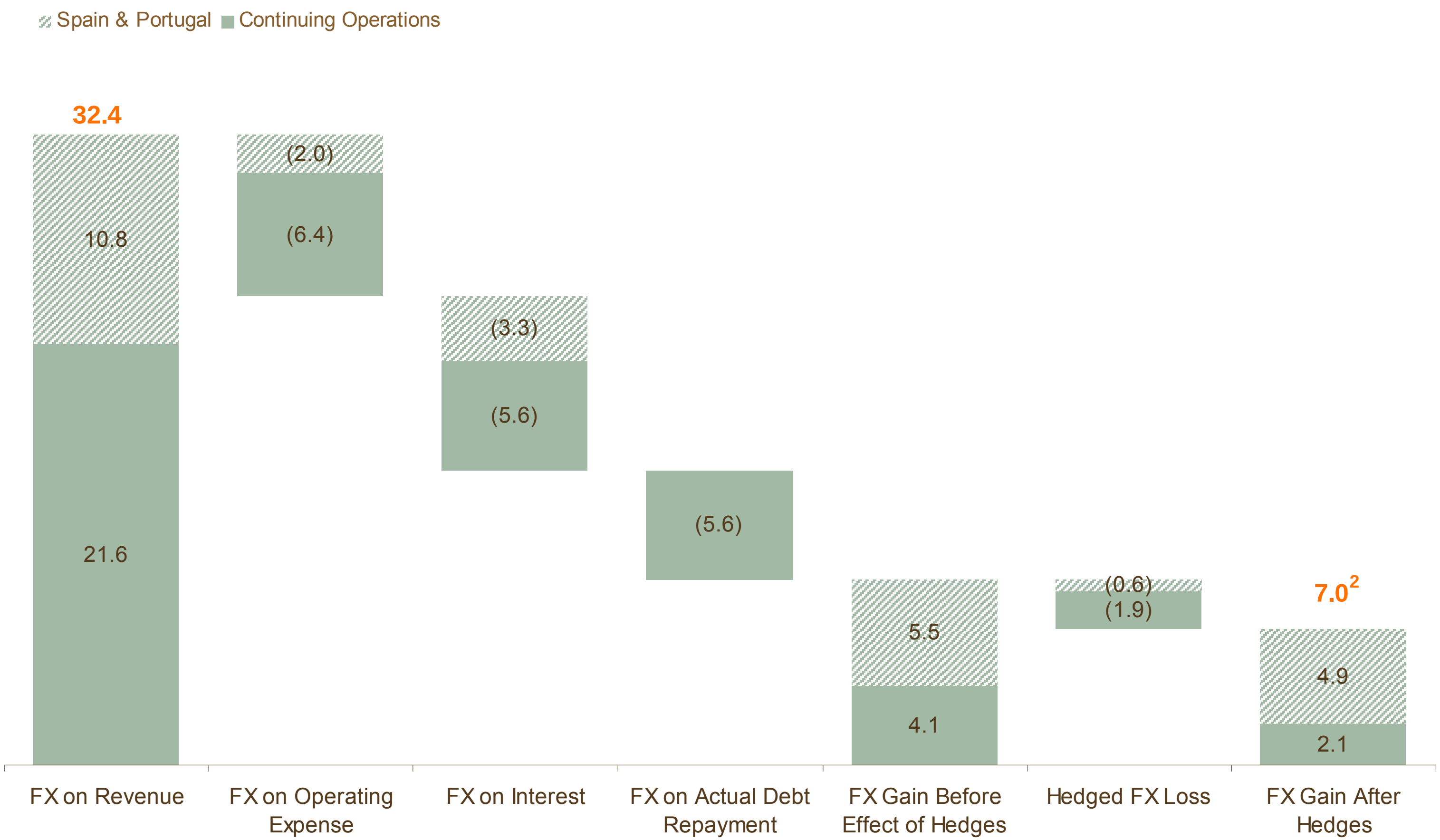
Net cost of Institutional Equity Partnerships

	H108	H208	H109
Benefit of PTC revenue	6.6	46.2	52.2
Benefit of tax losses	5.4	70.2	81.2
Benefits deferred	(5.6)	(82.6)	(95.0)
Allocation of return (Class A)	(5.4)	(34.1)	(38.2)
Change in residual interest (Class A)	0.6	(5.8)	(6.4)
Minority interest	-	(4.9)	(1.9)
	1.6	**(11.0)**	**(8.1)**

Net Borrowing Costs

	H108	H208	H109
Interest income	10.6	4.1	6.0
Interest expense	(31.4)	(44.2)	(47.1)
Gain/Loss financial instruments	(7.1)	9.8	(19.5)
Other finance charges	(2.1)	(6.1)	(6.1)
	(30.0)	**(36.4)**	**(66.7)**

Impact of FX on H109 Cash Flow

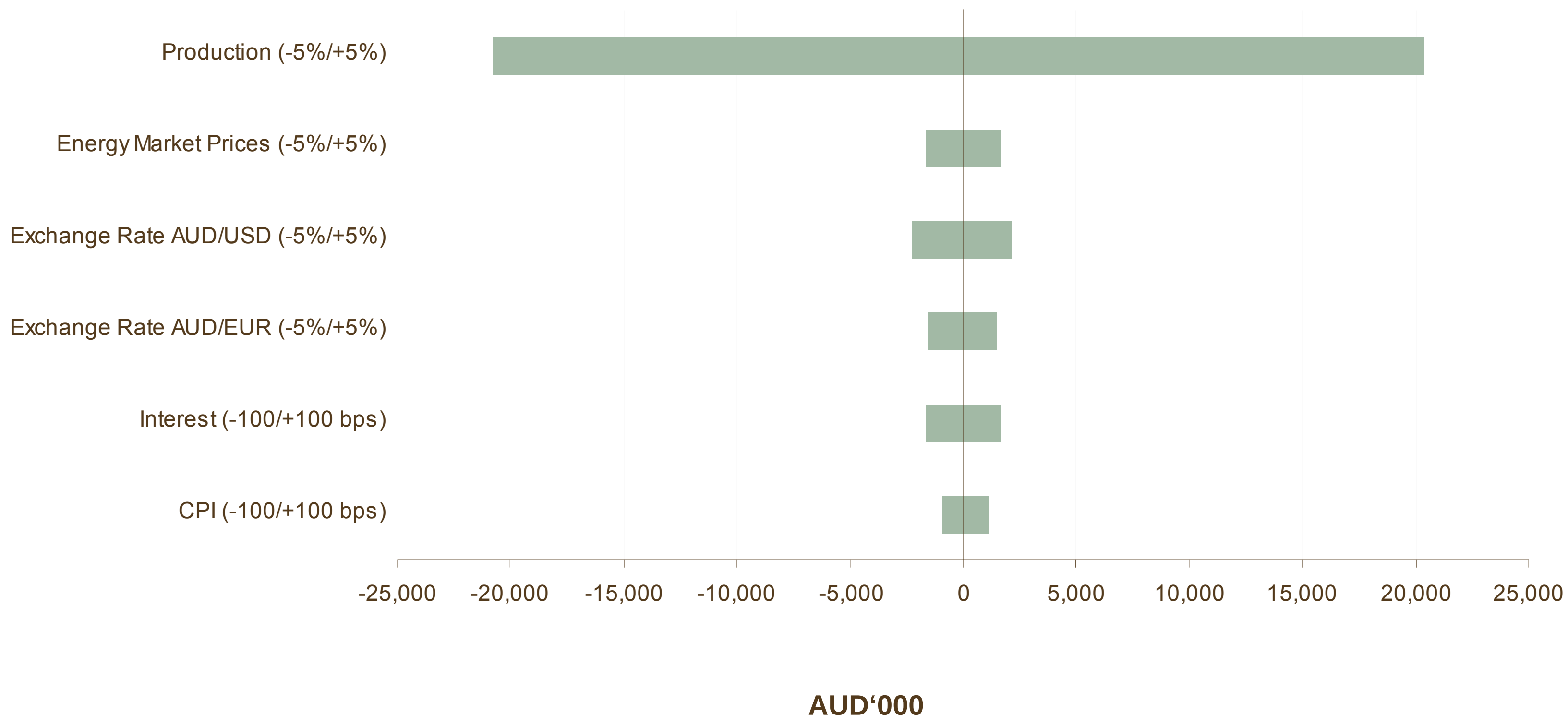


[1] Basis: H109 Operating Revenue

[2] Spanish FECs redesignated to the proceeds of Spain sale.

[3] H208: AUD/EUR: 0.6037 AUD/USD: 0.9329; H109: AUD/EUR: 0.5427 AUD/USD: 0.7562

Sensitivity of FY10 NOCF after Actual Debt Repayment



H109 Reconciliation of Cash Flow

A$'M	Statutory Accounts	Less: Termination of Management Agreements	Less: Others	Less: Enersis Economic Interest – 50%[2]	Less: US Minority Interest	Half Year Result (Presented Financials)
Revenue	295.7			(33.2)	(12.1)	250.4
Operating Costs	(67.9)			5.5	4.3	(58.1)
EBITDA from Operations	227.8			(27.7)	(7.8)	192.3
Distributions to US Minority Interest & Tax Equity	(7.9)				7.2	(0.7)
Termination of Management Agreement	(44.5)	44.5[1]				0.0
WC Movement	25.4		(43.0)[3]	0.8		(16.9)
Corporate Costs	(16.4)					(16.4)
Interest Paid & Other Finance Charges	(109.3)			28.0		(81.2)
Interest Received	7.6			(0.4)		7.2
Tax Paid	2.6			(1.6)		1.0
Realized FX Gain	(2.6)					(2.6)
Unrealized FX Loss	(3.0)		3.0			0.0
NOCF	**79.7**	**44.5**	**(40.0)**	**(0.9)**	**(0.6)**	**82.7**

1 Payment for internalisation of management agreements.

2 Proportional interest in Enersis for the period Jul08 to Oct08 before sale completion

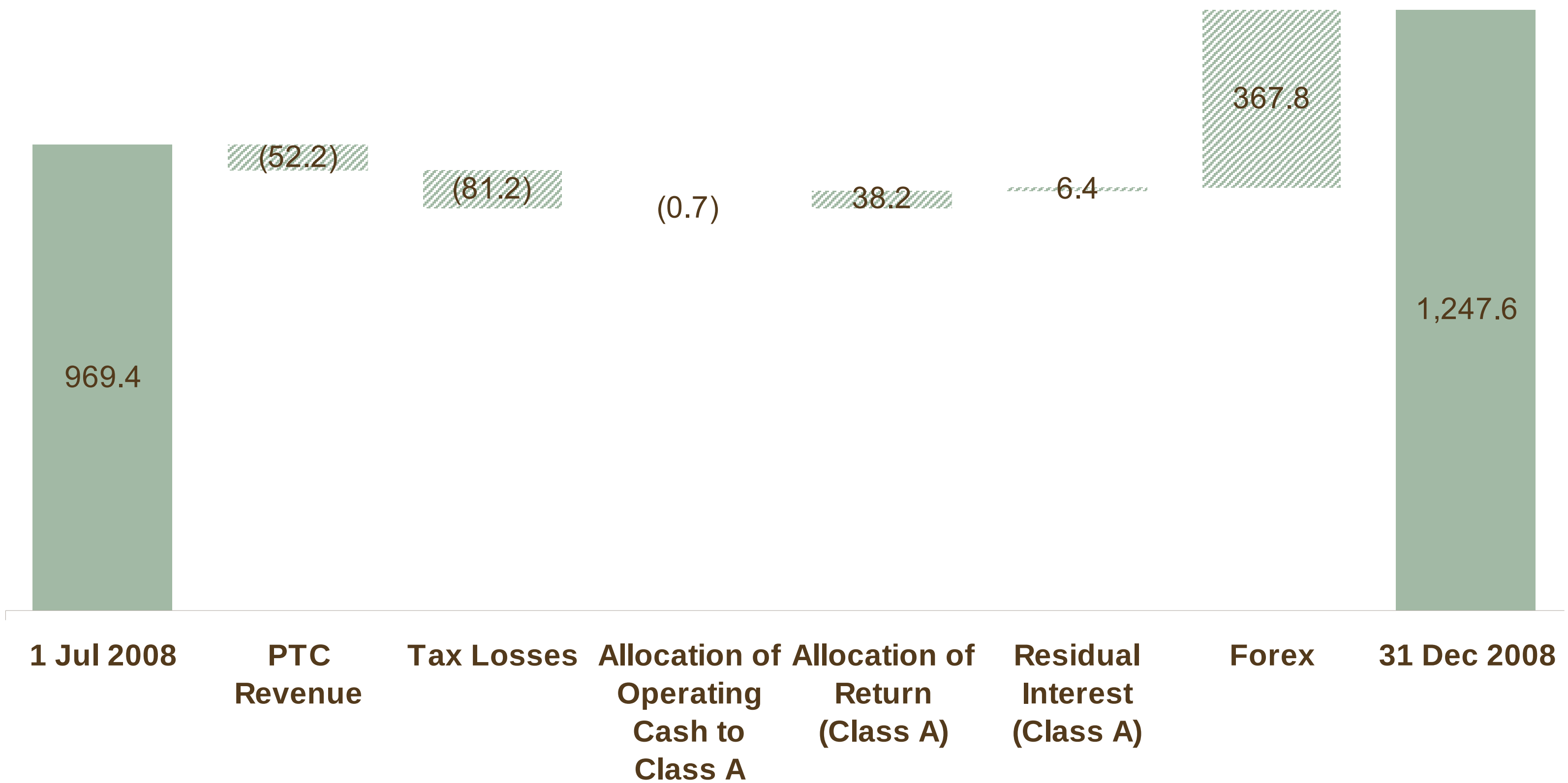
3 Refund of construction VAT relating to Spain

Capital Expenditure: Reconciliation to statutory cash flow

	$'M
- Payment for PPE and intangibles	309
- Payments for investments in controlled entities	21
- Loans advanced	54
	384
- Net debt assumed on acquisitions	18
- Net movement in provisions	(15)
	387

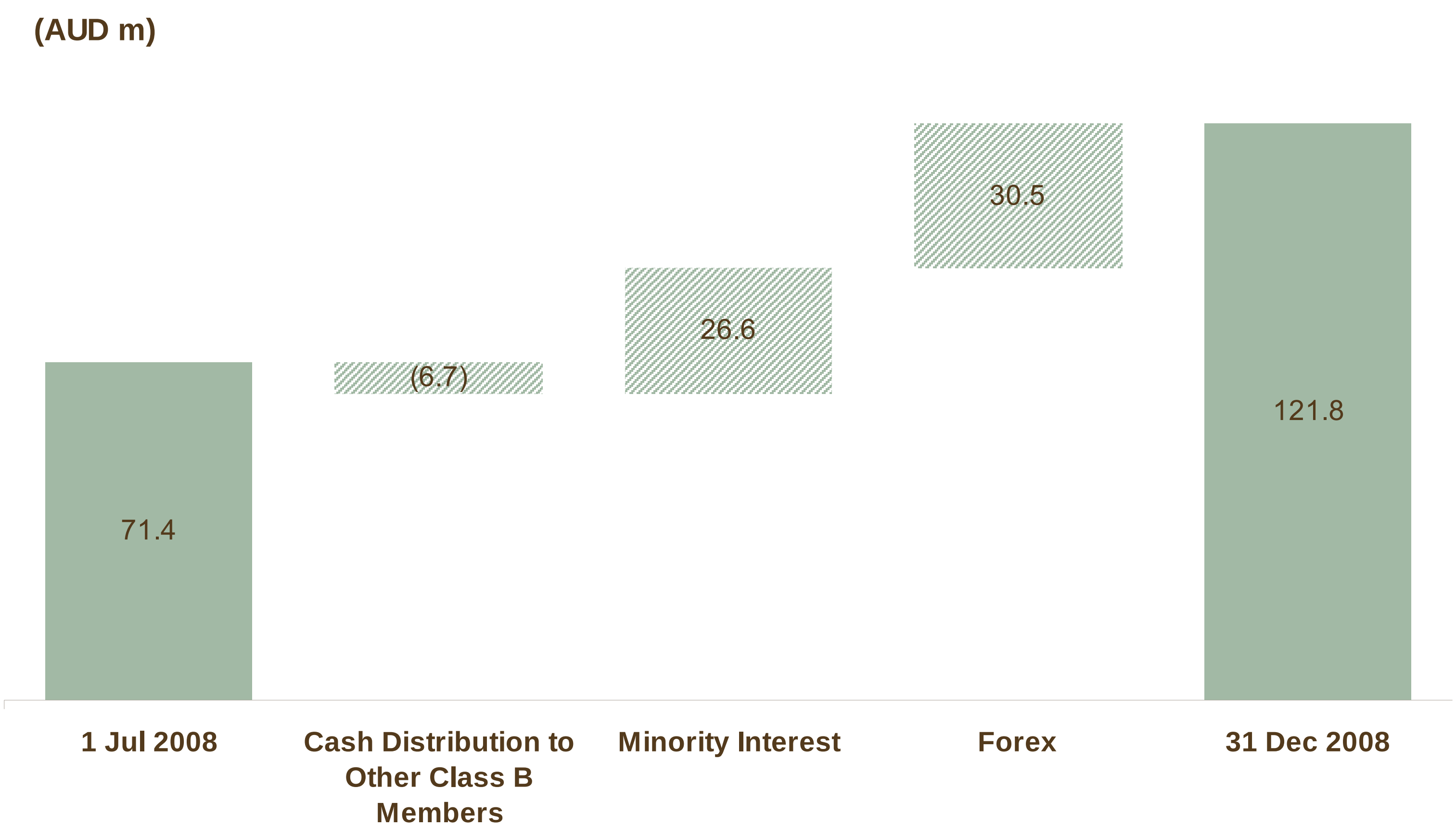
Institutional Equity Partnerships classified as Liabilities – Class A

(AUD m)

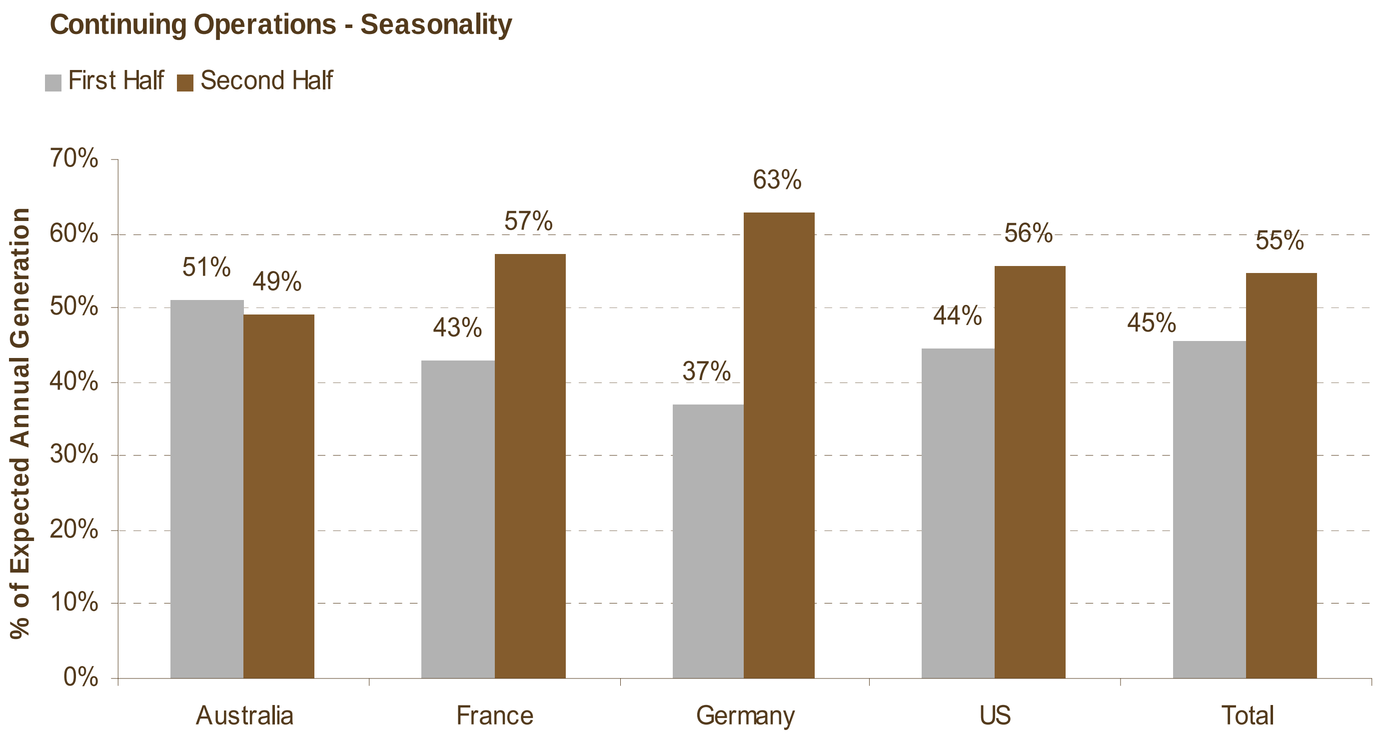


[1] Based on BBW's B Class ownership: $1,112.3 million.

Institutional Equity Partnerships classified as Liabilities – Class B Minority Interest



Seasonality Analysis



Seasonality

- Generation is shared towards second half

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