

## 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

### **BBW ANNOUNCES ON-MARKET BUY-BACK**

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Babcock & Brown Wind Partners (ASX: BBW) today announced that it intends to undertake an on-market buy-back of up to 10% of its securities over the next 12 months. The amount that BBW may apply towards a buy-back and the period over which the buy-back is conducted is subject to both the prevailing market price, availability of securities and maintaining a prudent liquidity position. Purchase of securities under the buy-back are expected to be fully funded from existing cash and proceeds from asset sales, including the recent sale of the Spanish wind energy portfolio which is scheduled for completion later in the year upon satisfaction of remaining conditions precedent.

BBW's business remains in a strong operational and financial position. The Boards' believe that the current security price does not reflect the underlying quality or value of BBW's global wind energy portfolio and considers the buy-back of up to 10% of securities to be in the best interests of securityholders.

Miles George, Chief Executive Officer said, "The fundamentals of BBW's wind energy portfolio remain sound as demonstrated by the continued strong operational performance of the business and the recent validation of asset values via the announced sale of the Spanish wind energy portfolio. The buy-back of securities is consistent with BBW's announced strategic initiative to capture unrecognised value. At recent securities prices implementation of the buy-back is expected to be highly accretive to remaining securityholders."

### **ENDS**

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### **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](http://www.bbwindpartners.com)