

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

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BBW APPOINTS NEW INDEPENDENT DIRECTOR

Babcock & Brown Wind Partners (ASX: BBW) announces that Mr Graham Kelly has today been appointed to the Boards of Babcock & Brown Wind Partners Limited, Babcock & Brown Wind Partners (Bermuda) Limited and Babcock & Brown Wind Partners Services Limited (as responsible entity for the Babcock & Brown Wind Partners Trust). The Boards also announced that it is their intention to appoint Graham Kelly as the new independent Chairman of BBW, subject to his re-election by securityholders at the upcoming Annual General Meeting on 26 November 2008.

Graham Kelly is a professional non-executive director with over 30 years of experience in academic life, government service, diplomatic service, private legal practice and business management. Graham currently holds several directorships including serving as Non-Executive Chairman of Tishman Speyer Office Fund, Centrebet International Limited and Oasis Fund Management Limited. A biography for Graham follows in the appendix to this release.

Graham's appointment follows the announcement made by Babcock & Brown (ASX: BNB) on 16 June 2008 outlining various proposed changes to its corporate governance practices including recommending the appointment of independent Chairmen to listed funds managed by Babcock & Brown. Following his appointment as Chief Investment Officer of Babcock & Brown, Peter Hofbauer advised the BBW Boards on 26 August 2008 of his intention to step down as Chairman and a director of BBW upon a new independent Chairman being appointed.

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 five 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 in the wind energy industry 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

APPENDIX

Graham Kelly – Biography

Graham Kelly is a professional non-executive director with over 30 years of experience in academic life, government service, diplomatic service, private legal practice and business management. Graham started his career in the Federal Attorney General's Department specialising in constitutional and administrative law. He assisted successive Governments with the development and implementation of a wide range of policy initiatives, including the regulation of offshore petroleum and minerals, the enactment of national environmental legislation and the implementation of urban and regional development policies.

Graham served as a Legal Attaché to the Australian Embassy in Washington DC representing Australia on several United Nations and OECD committees, particularly in the area of international trade and investment law and international competition policy. Graham's diplomatic career was followed by 15 years of legal practice at Debevoise & Plimpton and Freehills. Graham joined Freehills in 1983, specialising in Corporate and Government law with particular reference to regulated industries including telecommunications, life insurance and superannuation. Graham served as Managing Partner of the Sydney/Brisbane/Canberra offices of Freehills from 1991-1995, and also as National Chairman of the firm from 1993-1995.

Graham currently holds several directorships including serving as Non-Executive Chairman of Tishman Speyer Office Fund, Centrebet International Limited and Oasis Fund Management Limited. Graham is also a Governor of the Centenary Institute for Cancer Medicine and was until recently the Inspector of the Independent Commission Against Corruption (NSW).