

BABCOCK & BROWN WIND PARTNERS

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ASX Release

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SALE OF 50% INTEREST IN THE ENERSIS WIND FARM PORTFOLIO

Babcock & Brown Wind Partners (ASX: BBW) announces today that it has sold its 50% interest in the Enersis portfolio of wind farms in Portugal (“Enersis Portfolio”) to a consortium of investors led by Magnum Capital (“Magnum”) for total sale proceeds of \$998 million¹. The sale represents an Enterprise Value attributable to the operating wind farms of \$3.6 million per megawatt. The sale was unconditional and was signed and settled simultaneously.

BBW’s 50% interest in the Enersis Portfolio comprised 257MW of operational wind farms and 78MW of wind farms under construction, representing approximately 13% of BBW’s total wind energy portfolio². The sale has resulted in an estimated loss after taxes, costs and foreign exchange gains of \$11.7 million. BBW’s debt will be reduced by approximately \$718 million being the 50% interest in the Enersis Portfolio debt facilities. BBW will receive net cash proceeds of approximately \$274 million.

The net cash proceeds will be initially applied towards an on-market buy-back of BBW’s securities³. It is the Boards’ expectation that the buy-back will be highly accretive at current security prices.

Miles George, Chief Executive Officer said “The sale of BBW’s interest in the Enersis Portfolio once again demonstrates, even in the current environment, the considerable value in our business which is unrecognised in the current BBW security price. The transaction achieves a substantial reduction in BBW’s debt, provides increased financial flexibility and enables a buy-back of BBW securities to enhance securityholder returns”.

In conjunction with the sale of BBW’s interest in the Enersis Portfolio, the Boards re-confirm both the previously announced FY09 distribution guidance of at least 9.0 cents per security and medium term distribution targets⁴. The FY09 distribution is expected to be fully tax deferred and paid from Net Operating Cash Flow after actual debt repayment.

ENDS

¹ At a hedged AUD:EUR rate of 0.511

² Assumes current wind farm portfolio excluding Spain on a GWh basis

³ BBW announced a 10% on-market buy-back on 16 September 2008 and on 24 October 2008 announced a proposed resolution to buy-back up to a further 175 million stapled securities (approximately 20% of its current issued capital) which will be put to securityholders at the BBW Annual General Meetings on 26 November 2008

⁴ Medium term distribution growth target from the current portfolio is 3.5% pa and the additional medium term growth target of 5% pa assumes continued accretive acquisitions

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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 Securities Exchange on 28 October 2005 and has a market capitalisation of approximately A\$0.7 billion.

Following the sale of the Enersis Portfolio, BBW's portfolio comprises interests in 54 wind farms that have a total installed capacity of approximately 2,682MW and are diversified by wind resource, currency, equipment supplier, off-take arrangements and regulatory regime.

Once the sale of the Spanish wind energy assets achieve financial close, BBW's portfolio will span four countries and comprise interests in 40 wind farms with a total installed capacity of approximately 2,260MW.

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). BBW is managed by Babcock & Brown Wind Partners Management Pty Ltd, a subsidiary of Babcock & Brown Limited (ASX: BNB).

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