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

26 November 2008

AGM PRESENTATIONS

Attached are the presentations to be delivered at today's Annual General Meetings of BBW securityholders.

The Annual General Meetings will be webcast and can be viewed on the BBW website at www.bbwindpartners.com.

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

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**

BABCOCK & BROWN WIND PARTNERS

Annual General Meetings of Securityholders

Babcock & Brown Wind Partners

11am, Wednesday, 26 November 2008

Introduction

Ladies and gentlemen, I would like to welcome you to the Annual General Meeting of the Securityholders of Babcock & Brown Wind Partners. My name is Tony Battle, and I am the Lead Independent Director of Babcock & Brown Wind Partners. It is usually traditional for the Chairman to chair the AGM. However, as you are aware, there are a variety of related party matters ongoing between Babcock & Brown and Babcock & Brown Wind Partners and as Peter Hofbauer, the current Chairman was until recently an employee of Babcock & Brown, both Peter and the Board felt it more appropriate for myself, as Lead Independent to chair this AGM. In addition, Peter has announced his intention to resign from his role as Chairman.

…

Before moving to the formal items of business on the Notice, I would now like to invite Peter Hofbauer to provide an overview of the highlights for 2008.

Chairman's Address

Thank you Tony and good morning. May I take this opportunity to welcome you again to our 2008 Annual General Meeting.

It is my pleasure to present the 2008 highlights for BBW.

Business Update & 2008 Highlights

In October 2005, BBW was established to provide Securityholders with access to a portfolio of wind generation assets with stable and predictable cash flows. In just three years, BBW has assembled a wind energy business which generated 5,145 GWh of energy in FY08 – an increase of 121% on the prior corresponding period.

BBW's business is highly contracted, providing securityholders with stable and predictable cash flows. BBW has not deviated from this objective since IPO. Approximately 80% of revenue is underwritten by power purchase agreements and fixed tariffs, providing greater certainty of revenue and contributing to high and stable EBITDA margins across the portfolio.

BBW delivered a strong result in the 2008 financial year, exceeding guidance with net operating cash flow up 115% to $188.8m. This result reflects a combination of higher average electricity and green credit prices, the construction of Lake Bonney 2 wind farm in Australia and the successful completion of two large scale acquisitions.

The Directors declared a 14.5 cent per security full year distribution, up 16% on the previous year. In line with BBW's policy, the distributions have been paid from net operating cash flow after debt repayments.

We have maintained a prudent approach to managing the Group's balance sheet. All debt covenants continue to be comfortably met and we achieved an interest cover ratio of 2.6 times, which is above our newly stated target of 2.5 times.

In the first half of the 2008 financial year, consistent with its growth strategy, BBW continued acquiring and constructing assets. During the year, however, it became evident that on a range of valuation measures a substantial valuation gap existed between the value attributed to BBW's wind energy portfolio by the listed equity market and the value attributed to other wind energy assets by the unlisted market.

Accordingly, the board embarked on a strategic initiative to demonstrate and capture value via the potential sale of some of BBW's European assets. With the sale of the Spanish and Portuguese wind farm portfolios at prices which validate the value of BBW's portfolio, this initiative is substantially complete.

Achievements of the Strategic Initiative

BBW announced a strategic initiative in February 2008, proposing a coordinated sale process for selected European assets. As I indicated previously, due to the widening gap between listed and unlisted valuations of wind energy assets, the purpose of the sale process was to demonstrate underlying asset value and, where appropriate, capture unrecognised value for BBW Securityholders.

To date, BBW has sold the Enersis Portfolio and has agreed to sell its Spanish Portfolio. These sales are expected to realise $2.4 billion and result in an estimated profit before transaction costs of approximately $255.0 million in the 2009 financial year.

We expect to achieve financial close for the Spanish portfolio by mid December, while the Portuguese "Enersis" portfolio was signed and settled simultaneously.

Importantly, the divestment of the Spanish and Enersis Portfolios enables BBW to significantly reduce its reported net debt and provides BBW with increased financial flexibility and funding for an on market buy-back – which at current security prices is expected to be highly accretive.

Whilst the sale process for BBW's French portfolio remains ongoing – it is unlikely that a sale of BBW's German portfolio would capture value in the short term.

On market buy-back

As the Boards believe that the current BBW security price does not reflect the underlying quality or value of BBW's global wind energy portfolio they approved an on-market buy-back of up to 10% of issued capital to be conducted over 12 months.

Up to the close of the market yesterday, BBW has bought back approximately 28.8m securities, corresponding to approximately 3.3% of BBW securities at the commencement of the buy-back program.

At this AGM the Board is seeking Securityholder approval to extend this buy-back to up to 30% of issued capital. The buy-back provides an efficient means of returning capital to Securityholders and is also expected to increase Net Operating Cash Flow per security over time as BBW will only buy-back at security prices which would be expected to achieve this objective.

The final number of securities bought back will depend upon the prevailing BBW security price, BBW's liquidity requirements and the availability and attractiveness of alternative investment opportunities.

It is also intended to suspend the distribution reinvestment plan during the buy back period.

Liquidity

There has been considerable volatility across financial markets over the last 12 months. Consequently, it has been even more crucial to focus on financial risk management policies and maintain our prudent approach to managing the Group's balance sheet.

Importantly, BBW has no immediate refinancing requirements. Its global corporate facility is a long term amortising facility with a 15 year term.

All of BBW's current investment CAPEX requirements are funded by committed bank facilities and cash, and all ongoing maintenance CAPEX expenditure is included within operating expenses.

All of BBW's debt covenant ratios continue to comfortably met.

Folllowing the sale of the Spanish and Portuguese Portfolios, BBW has significant cash balances of approximately $550 million, providing significant flexibility to implement a buy-back of securities – which at current security prices is expected to be highly accretive to securityholders.

In addition, distributions will continue to be fully covered from net operating cash flow after debt repayment.

I would like to make it clear that BBW's financing arrangements are not impacted by Babcock & Brown's financial situation and trade balances are immaterial. BBW does not have loans with Babcock & Brown or any Babcock & Brown managed funds. Furthermore, the terms of BBW's Global Corporate Debt Facility do not reference Babcock & Brown.

I would now like to invite Tony Battle back to the lecturn to provide an overview of the recent Corporate Governance changes and the proposal to Babcock & Brown as announced to the ASX this morning.

Lead Independent Director's Address, Tony Battle

Thank you Peter.

Protecting & Enhancing Value for BBW securityholders

As it has always been since the time of the IPO, delivering value to securityholders is the Board's primary objective.

In the current challenging economic environment, the Board has implemented a number of initiatives focused on preserving and enhancing securityholder value, including:

- the implementation of initial corporate governance and management agreement changes;
- the commencement of a 10% on-market buyback; and
- continued disciplined approach to investments.

Furthermore, BBW's strong cash position provides further flexibility.

As announced to the ASX this morning, the Independent Directors, in an effort to further address the disparity they believe exists between the current BBW security price and the value of the underlying assets, put a proposal to Babcock & Brown to internalise the management of BBW and acquire certain assets. I will provide more details on this shortly.

The Independent Directors remain in discussions with Babcock & Brown. The Independent Directors would like to assure securityholders that they will continue to assess the situation and take appropriate actions to protect and maximise value for BBW's securityholders

In addition, the Independent Directors have been evaluating the merits and procedural requirements regarding a change of name for BBW. It is intended that the required resolution to effect a change of name will be put to securityholders as soon as practicable.

The Board has also recently confirmed the FY09 distribution of at least 9 cents per security and the medium term distribution growth target of at least 3.5%.

Corporate Governance & Management Agreement changes

In your copy of the BBW 2008 annual report, you will find our Corporate Governance Statement, as well as a remuneration report. Strong corporate governance is very important to the Boards of BBW.

During the year the Independent Directors of BBW and Babcock & Brown have been engaged in a review of the corporate governance arrangements and the Management Agreements that exist in relation to BBW. On 21 November 2008, agreement was reached with Babcock & Brown on a number of issues.

The changes agreed specifically relate to:

- the composition of the BBW Boards, so that the Boards include an independent chairman, three independent Directors, one senior B&B executive and the CEO of BBW.
- The dedicated BBW staff are now employed by the Management Company
- A reduction in the base fee with additional performance hurdles required for the payment of any incentive fee
- Furthermore, BBW is no longer under the obligation to use Babcock & Brown's financial advisory services for related party matters.

The reforms announced last week are an important first step in strengthening BBW's corporate governance framework and bring BBW into line with recent corporate governance changes announced across the market. However, given changes to the market environment, we believe there is scope for further strengthening of BBW's corporate governance.

Related Party fees

I would now like to address the issue of related party fees. Whilst the significant fees paid to Babcock & Brown in FY08 reflect the high level of corporate activity undertaken by BBW, I would like to highlight that fees payable to Babcock & Brown in 2009 will be significantly less.

As I mentioned earlier, the base and incentive fee arrangements have been revised. In addition, the Spanish framework agreement expires on 31 December 2008 and it is expected that BBW will not pay any more fees under this arrangement.

The proposal put to BNB on Monday 24 November seeks to address the issue of related party fees.

<u>Proposal to internalise management & acquire certain assets from B&B</u>

As mentioned earlier, the Independent Directors put forward a proposal to Babcock & Brown that we believe is in the interests of all securityholders and is aimed at preserving and enhancing value for all securityholders. The Independent Directors have appointed UBS and Mallesons Stephen Jaques to assist in negotiations with Babcock & Brown.

The proposal seeks to terminate the Management Agreements and fully internalise the management function; as well as to acquire certain assets from Babcock & Brown.

Whilst the terms of the proposal remain confidential, the Board will keep securityholders updated on the progress of the proposal.

Babcock & Brown have expressed their willingness to enter into discussions.

The Independent Directors would also like to acknowledge the continued support of BBW securityholders. Specifically, the Board would like to note it is considering all matters raised by Kairos (in their recent letter to securityholders) and others. Proposals to address these matters are at various stages.

In our view the proposals that we have put forward is in the bests interests of all securityholders.

<u>Outlook</u>

I would now like to comment on the outlook for BBW.

BBW operates in a high growth industry with global installed capacity growing by an average of 24% pa for the past five years. The investment rationale for wind energy is boosted by a number of key industry drivers including the strengthening of long term regulatory support. This, in turn, creates demand from investors for exposure to pure wind energy businesses such as BBW. To this extent, the business is insulated from the current economic conditions.

It is the Boards' primary objective to build securityholders' wealth through the ongoing management and operation of BBW's global wind energy business. The recent sale of BBW's Spanish and Portugese wind energy portfolios, combined with the continued strong operational performance of the business, provides BBW with flexibility to consider reinvestment opportunities – including the proposed on market buy-back of up to 30% of securities.

As previously discussed, the other major initiative to enhance value for all securityholders is the proposal to Babcock & Brown to internalise the management function and acquire certain assets. Furthermore, it is intended to put forward a resolution to securityholders to effect a change of name as soon as practicable. The Independent Directors believe these initiatives will deliver value and further strengthen the alignment of the management team with the interests of the securityholders.

Given the current state of the financial markets, it is particularly important to maintain a strong financial position and prudent financial risk management policies. BBW will continue to maintain a responsible debt position supported by stable cashflows

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

I would now like to invite your Chief Executive Officer, Miles George to present his report on BBW's operations. If there are any Securityholders who wish to ask a question or make a comment regarding any of the matters which I have just covered, we intend to take questions after Miles' presentation. There will also be time for questions or comments regarding the financial statements and the other items of business throughout the meeting.

CEO's Presentation, Miles George

Thank you Tony and good morning.

I am very pleased to be able to report another strong operational performance for BBW. The 2008 financial year was a period of significant achievement with power generation, EBITDA from operations and net operating cash flow more than doubling compared to the previous financial year. Before commenting further on the 2008 financial year, I will first turn to the long term drivers for our wind energy business.

Wind energy: favourable long term drivers

The long term drivers applicable to the global wind energy industry continue to strengthen. These drivers are headed up by increasing demand for energy, legislated responses to climate change, security of energy supply concerns, and high fossil fuel and electricity prices. Commitments to encourage renewable energy generation continue to strengthen in all jurisdictions where we operate and the global wind energy industry continues to have very strong growth prospects.

Strong demand for energy and rising electricity prices have provided further incentives for new renewable energy investment, with the cost of wind energy now comparable with new entrant costs for coal and gas fired generation in many markets.

As a result, wind energy's share of new build generation has risen to account for over one third of all new build electricity generation plant installed in Europe and the US over the past two years.

FY08 Highlights

Total revenue increased by 146% to $422.7m due to a number of wind farm acquisitions, pre-commissioning revenue from the Lake Bonney 2 wind farm and tariff increases.

These same factors also caused EBITDA from operations to increase by 164% to $333.7m. EBITDA from BBW's wind energy portfolio has demonstrated a compound annual growth of 127% per annum since IPO with a current portfolio EBITDA margin of 79%.

Net operating cash flow increased by 115% to $188.8m and more than fully covered the actual debt repayment of $89.8m and the distribution of $74.5m (net of distribution reinvestment). Importantly, net operating cash flow per security increased by 56% compared to the prior year.

Distributions also increased by 16% to 14.5 cents per security.

FY08 Portfolio Operational Performance

A 121% increase in generation to 5,145GWh for the 12 months to 30 June 2008, reflects the increased scale of BBW's global wind energy portfolio.

For FY08, the portfolio achieved a Capacity Factor of 32% which translates to a performance of 98% of forecast. This represents a significant improvement on the prior corresponding period when portfolio performance was 90% of forecast generation.

Portfolio diversification and scale reduced the effect of natural wind variability during FY08. Lower wind resource in Europe and Australia was significantly offset by higher wind resource in the US.

As mentioned previously, BBW operates a highly contracted business with a high proportion of revenue covered by power purchase agreements and fixed tariffs. BBW also elects to maintain a prudent balance of exposure to market prices. Accordingly, during FY08 average prices achieved on a megawatt hour basis increased by 11% across the total portfolio as a result of exposure to market prices and contracted power purchase agreements. Market pool and REC prices were all above forecast in Australia, the USA and Spain.

Statutory Income Statement

Now to a summary of the statutory income statement.

The first point to note is that, from the second half of FY08, BBW is consolidating US wind farm operations and this has resulted in a substantial increase in revenues and operating costs. Excluding this change, the remaining BBW business has grown strongly and profitably. Revenues, EBITDA, Profit before Tax, and Net Profit have all increased substantially compared with FY07, largely driven by acquisition activity, but also due to the commencement of operations of wind farms that were previously under construction.

Depreciation and amortisation has increased to $134.4M in line with growth in BBW's asset base. Of note is the fact that total operating and maintenance costs of $82.8M, which include maintenance capex, are substantially lower than the depreciation and amortisation charge.

The end result is a substantial increase in profit before and after tax.

30 June 2008 Balance sheet

The pro forma 30 June 2008 balance sheet presented here provides BBW's financial position following a number of adjustments for significant events that have occurred, or are proposed to occur, subsequent to 30 June 2008.

Firstly, the left hand column presents the statutory financial statement balance sheet. Progressive columns, in turn, adjust this balance sheet for the following:

- BBW's economic interest, with the result that Minority Interests that relate to Portugal and the US being removed.
- The sales of the Spanish and Portuguese (Enersis) businesses
- Remaining capital expenditure commitments relating to projects under construction. Of note is the fact that commitments relating to the Enersis portfolio no longer exist following its sale
- Next we have depicted the impact of the dramatic downward movements in both the value of the Australian Dollar and global interest rates. We have provided here an estimate of the impact of these movements on the value of net assets, including derivative financial instruments.
- Finally we have included the impact of the proposed 30% security buy-back at an average price of 92 cents.

On the slide we have also provided some key balance sheet statistics as at the balance date and then taking into account the adjustments I just described.

- Net Assets per security increase to $1.46
- Book Gearing reduces to 62%
- Interest cover increases to 3.1 times and Net Debt to EBITDA reduces to 4.4 times

This summarised balance sheet also highlights the key line items:

- Tangible fixed assets of $3.8 billion
- Intangible assets, representing permits and licences, of $482 million
- Net Debt of $1.5 billion, and
- US Tax Equity of $1.5 billion

In summary, BBW is conservatively geared, its debt covenants continue to be comfortably met and its net asset value per security is more than double the current security price.

Financial risk management policies

BBW continues to uphold prudent financial risk management policies.

BBW's interest cover ratio of 2.6 times as at 30 June 2008 was above the newly stated target of 2.5 times and increases to 3.1 times following the sale of the Spanish and Portuguese portfolio's and the implementation of the proposed 30% buyback.

Furthermore, our debt facilities are fully amortising over a term of 15 years substantially matching the asset life.

The Group's interest rate policy requires BBW to enter into fixed rate hedging for not less than 75% of its long term borrowings. At the end of FY08, the average interest swap duration was 9.5 years.

BBW manages its foreign exchange exposures on the basis that the AUD is its base currency and to the extent possible will match its non AUD assets and investments with borrowings in the same currency as a "natural hedge". BBW also has a stated policy of hedging returns on equity investments made in foreign currencies out to three years on a rolling basis.

In FY08 prior to any hedging initiatives undertaken by BBW, currency movements reduced revenues by $24.2m. However, after the natural hedge of BBW's operational and interest costs combined with its currency hedging program, Net Operating Cash Flow reduced by only $1.3 million.

Furthermore, under our liquidity policy BBW maintains a $50m cash buffer at all times.

Cashflow Available to Service Debt & US Tax Equity

As I just said, BBW's balance sheet is well capitalised and conservatively geared. Importantly, there are no refinancing deadlines, and our previous guidance to the market regarding our intention to refinance in 2010 has been superseded by the dramatic change in global credit markets. We note that we are under no obligation to refinance in 2010.

Many securityholders and analysts ask us about the impact of the repayment of the US Tax equity on BBW's capital structure and cash flow. This chart is designed to provide a comparison of BBW's total cash flow with the service and paydown of BBW's debt facilities and the US tax equity.

The significant period of excess cash flow and current cash on balance sheet provides BBW securityholders with confidence that BBW will continue to meet distributions into the future and to continue to pay them from net operating cash flow after full debt service, that is after interest and principal repayments.

Operational Performance FY09 to date

Now moving to outlook for BBW in FY09 and firstly a brief comment in regard to the operational performance for the first four months from July to October. The portfolio achieved an average Capacity Factor of 24% which is similar to the same period last year.

Furthermore, the average electricity prices that BBW has achieved for this period have continued to rise in line with the macro drivers for electricity – up 21%.

Operational update & outlook

As just mentioned, the portfolio achieved a capacity factor of 24% for the period from July to October 2008.

We currently have approximately 180MW of wind farms under construction in Australia, Germany and France. The largest project is the Capital wind farm in Australia with a total installed capacity of 132MW. Capital Wind farm was acquired by BBW in December 2007 and is expected to be operational by mid-2009. I am pleased to report that construction remains on track.

We have three wind farms under construction in Germany and one in France. All construction activities remain on track in Germany, with 38MW of installed capacity expected to come on line during the first two months of 2009. In France, wind farm Les Trentes, originally expected to be operational in October, will now be completed in late 2008.

Our previous guidance in relation to potential acquisitions from the European Framework agreements identified opportunities of up to 140MW, as well as a potential extension of 40MW to the Lake Bonney 2 wind farm. Given our current cost of equity and the opportunity we have to enhance securityholder returns via the proposed on market buyback, we have successfully limited our commitments under the existing framework agreements.

As previously advised, the Allegheny Ridge phase 2 wind farm is due for completion and acquisition by the end of 2008. Under the terms of the US06 Portfolio acquisition BBW's commitment to acquire this project remains subject to the completion of construction and sourcing of Class A equity by 31 December 2008.

I would like to echo Tony's sentiment that BBW is in a strong position for 2009 and beyond. Importantly, BBW has no re-financing requirements and all existing CAPEX requirements are funded with committed bank facilities and cash. We continue to uphold prudent financial risk management policies and all debt covenants continue to be comfortably met.

In addition, FY09 distribution guidance of at least 9 cents per security has been confirmed and we continue to cover distributions and debt repayments from net operating cash flow.

Thank you for your support and I would now like to hand back to Tony Battle, our Lead Independent Director, to conduct the formal business of the meeting.

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BBW Annual General Meeting

26 November 2008

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Agenda

1. Welcome and introductions
2. Chairman’s Address
3. Lead Independent Director’s Address
4. CEO’s Address
5. Business items
6. General Questions and Closure of Meeting

Welcome

Tony Battle - Lead Independent Director

BBW Directors

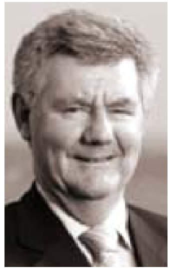
Graham Kelly

Independent Non-Executive Director

(Proposed Independent Chairman)

Doug Clemson

Independent Non-Executive Director



Tony Battle

Lead Independent Non-Executive Director

Nils Andersen

Independent Non-Executive Director

Peter Hofbauer

Chairman and Non-Executive Director

(Retiring Chairman as of 26 Nov 2008)

Warren Murphy

Non-Executive Director

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BBW Executive Management

Miles George

Chief Executive Officer

Gerard Dover

Chief Financial Officer

Geoff Dutaillis

Chief Operating Officer

David Richardson

Company Secretary

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Chairman’s Address

Peter Hofbauer - Chairman and Non-Executive Director

Business update and 2008 Highlights

Business Performance

- Energy generation increased by 121% to 5,145 GWh in FY08
- 80% of revenue underwritten by PPA's and fixed tariffs
- High, stable EBITDA margins across the portfolio

Cash flow & Distributions

- NOCF increased by 115% to $188.8m – exceeded guidance
- FY08 distribution increased by 16% to 14.5cps
- Distributions paid out of net operating cash flow after debt repayment

Capital Structure

- Interest Cover 2.6x
- Debt covenant ratios comfortably met

Strategic Initiative

- Strategic Initiative substantially complete with the sale of Spain & Portugal
- Substantially improves financial flexibility

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Achievements of the Strategic Initiative

- Successful sale of Spanish and Portuguese (Enersis) portfolios

	Spain	Portugal
Size	421MW	335MW
Sale price	$1.42bn	$A998m
- $m/MW	$3.4m/MW	$3.6m/MW

- Expect to achieve financial close for the Spanish portfolio by mid December
- Portuguese (Enersis) portfolio sale signed and settled simultaneously
- Demonstrate underlying asset values of portfolio
- Benefits of sales process:
  - Increased financial flexibility
  - Ability to implement a buy-back to enhance securityholder returns
  - Substantial debt reduction
- Negotiations continuing for sale of French portfolio
- German sale unlikely

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On Market Buy-back

- Resolution No. 5 seeks to extend the buy-back to 30% of issued capital (formerly 10%)
- The current BBW security price does not reflect the underlying quality or value of BBW's business
- The buy-back is a means of enhancing value as it:
  - provides an efficient means of enhancing returns,
  - will increase net operating cash per security over time
- Number of securities bought back will depend upon
  - prevailing security price;
  - liquidity requirements;
  - the availability and attractiveness of alternative investment opportunities
- Intention is to suspend the Distribution Reinvestment Plan during the buyback

Liquidity

- BBW's debt facilities are long term amortising facilities, with a 15 year term
- All existing commitments covered by committed bank facilities and cash
- All maintenance Capital Expenditure included within operating expenses
- All debt covenant ratios continue to be comfortably met
- Significant cash balances enable flexibility
- Distributions continue to be paid from net operating cash flow after debt repayment
- Medium term distribution guidance confirmed of at least 3.5% pa growth
- BBW financing arrangements independent from B&B
  - BBW has no loans to or from B&B
  - BBW has no loans to or from B&B managed vehicles
  - BBW's Global Corporate Debt Facility does not reference B&B
  - Trading balance immaterial

Lead Independent Director's Address

Tony Battle

Protecting & Enhancing Value for BBW securityholders

- Primary focus for the Board is on improving securityholder value
  - Initial corporate governance and Management Agreement changes agreed
  - Continuing on-market buy-back to enhance value
  - Continuation of disciplined approach to investments
  - Strong cash position provides further flexibility
- Independent Directors continue to review the broader relationship with B&B
  - Appointment of advisors
  - Proposal to internalise management and acquire certain assets from B&B
- Independent Directors' intention to change BBW's name
- FY09 distribution of at least 9 cents per security confirmed
  - Represents a 14% cash yield assuming a security price of 63 cents

Corporate Governance & Management Agreement changes

- Initial Corporate Governance changes announced 21 November 2008 as follows:
  - Restructuring of Boards:
    - Independent Chairman
    - 3 other Independent Directors
    - Senior B&B executive
    - CEO of BBW
  - BBW management directly employed by management company
  - Reduction in base fee
  - Additional incentive fee hurdles
  - B&B's financial advisory services not required for related party matters
- Further changes sought

Related Party Fees

- Significant fees paid in FY08
  - Acquisition fees relating to 53 wind farms totalling 1,141MW
  - Debt raising of $1.25bn
  - Spanish incentive fees
- Fees for 2009 year-to-date are substantially below prior comparable period
  - Reduction in base fee
  - Incentive fee hurdles increased
  - Spanish framework agreement expires 31 December 2008

Proposal to internalise management & acquire certain assets from B&B

- Seeking to maximise benefits for BBW securityholders and negotiate further changes to the relationship with B&B
- UBS and Mallesons Stephen Jaques appointed to advise the Independent Directors during negotiations with B&B
- BBW has submitted a proposal to B&B to further enhance BBW's independence
- The proposal seeks to:
  - Terminate the management agreement and internalise the management function
  - Acquire certain assets from B&B
- B&B have expressed their willingness to enter into discussions
- It is considered to be in the best interests of all securityholders

Outlook

Industry

- Long term regulatory support for wind energy continues to strengthen
- Business operations insulated from current economic conditions

Cash flow & distribution

- Revenues and costs highly contracted
- High, stable EBITDA margin across the portfolio
- FY09 distribution of at least 9cps; medium term distribution guidance confirmed

Financial Position

- Strong liquidity and financial risk management position

Relationship with B&B

- Proposed internalisation and asset acquisition
- Intention to change entity name

BABCOCK & BROWN
WIND PARTNERS

BBW Update

Miles George

Chief Executive Officer

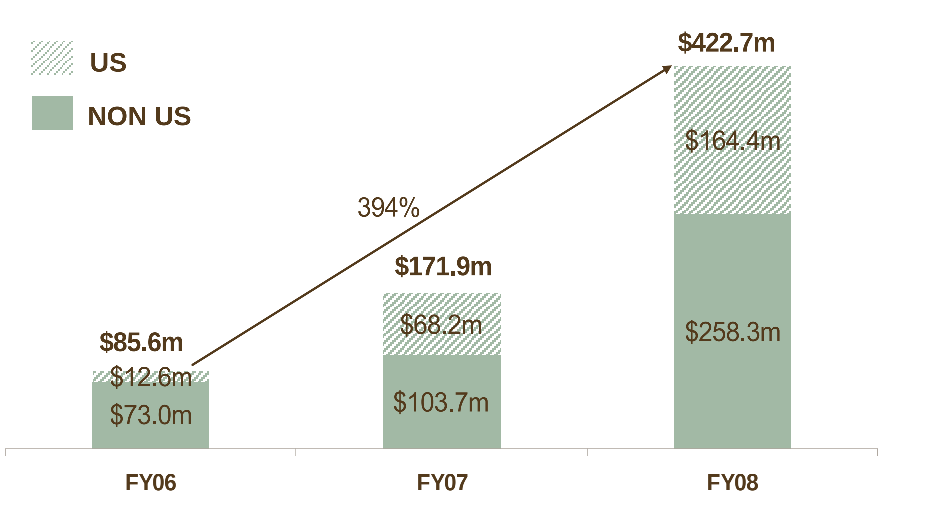
Wind energy - favourable Long term drivers

Drivers	• Increasing demand for energy • Acceptance of Climate change • Security of supply • High fossil fuel prices
USA	• Federal PTC schemes extended through 2009 • States have adopted Renewable Portfolio standards • Barack Obama has pledged a federal RPS & carbon cap-and-trade programme
Australia	• Expanded “20% by 2020” MRET commitment • New CPRS scheme proposal – Government White Paper expected Dec 2009
Europe	• Strengthened commitment to emissions reductions of 20% up from 8% • Increased “20% by 2020” renewable energy commitment • Strengthened ETS Phase III in 2013

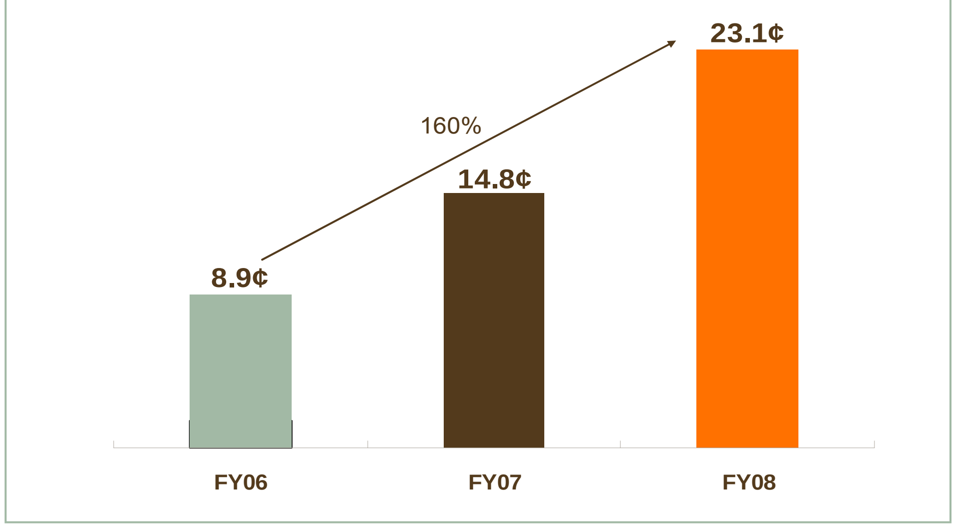
FY08 - Financial Highlights

	FY06	FY07	FY08	Increase since FY06
A$M unless stated				
Revenue	85.6	171.9	422.7	↑ 394%
EBITDA from Operations	64.6	126.5	333.7	↑ 417%
Net Operating cash flow	34.2	87.8	188.8	↑ 452%
Distributions (cps)	10.2	12.5	14.5	↑ 42%

Revenue



NOCF per Security



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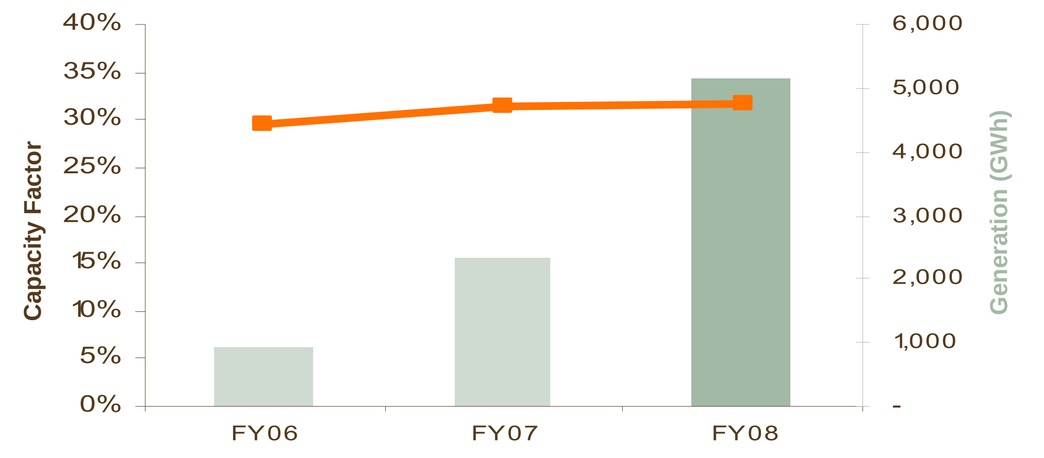
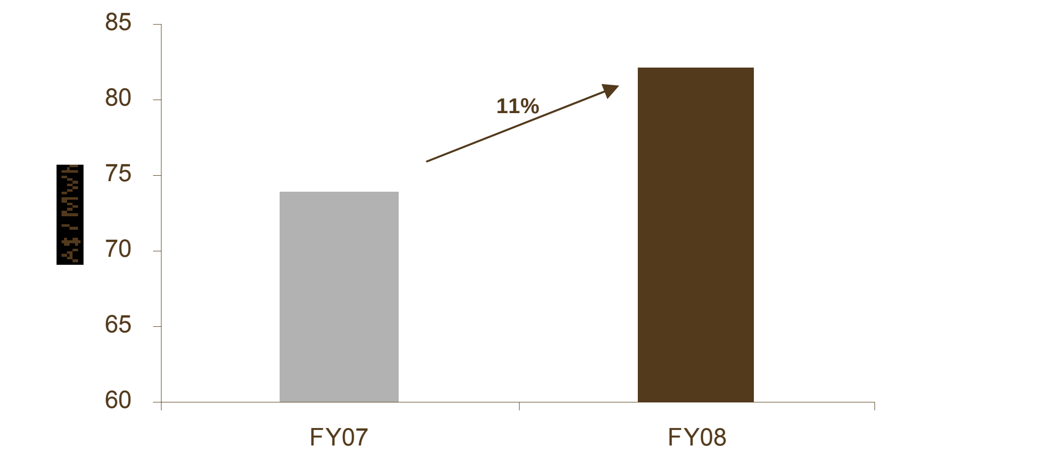
WIND PARTNERS

FY08 Portfolio Operational Performance

Portfolio Operational Performance



Portfolio Average Price/MWh



Statutory Income Statement

AUD'm	FY06	FY07	FY08[1]
Revenue	**73.0**	**125.4**	**414.5**
Australia	*35.9*	*44.9*	*69.7*
France	*-*	*-*	*5.5*
Germany	*4.6*	*14.2*	*14.3*
US	*-*	*21.7*	*126.8*
Spain	*32.5*	*44.6*	*74.8*
Portugal	*-*	*-*	*123.4*
Operating Costs	(13.3)	(30.2)	(81.8)
Management Expenses	(4.0)	(6.3)	(8.7)
Admin. Consulting, legal	(3.0)	(3.6)	(13.1)
Base Fees	(7.2)	(14.8)	(20.5)
Incentive Fees	(33.1)	-	-
EBITDA	**12.4**	**70.5**	**290.4**
Reval.of US Wind farms	2.1	12.9	24.2
Net cost of institutional equity partnerships	-	-	(9.0)
Depr'n & amortisation	(20.0)	(46.0)	(134.3)
Net borrowing costs	(14.8)	(33.1)	(125.8)
Foreign exchange gains	4.1	2.8	10.2
Profit Before Tax	**(16.2)**	**7.1**	**55.7**
Income tax expense	-	(0.8)	(15.9)
Net Profit/ (Loss)	**(16.2)**	**6.3**	**39.8**
Minority Interests	-	(0.7)	(12.6)
Reported Profit	**(16.2)**	**5.6**	**27.2**

Overview

- **Business demonstrated strong growth**
- **Substantial increases in:**
  - –Revenue growth 3 times
  - –EBITDA growth of 4 times
  - –Profit before & after tax growth of 7 times
- **Depreciation & Amortisation exceeds total operating & maintenance costs**

[1] Includes 100% of the results of the Enersis portfolio from date of acquisition in December 2007 & the consolidation / proportionate consolidation of US wind farm operations in H208.

30 June 2008 Balance Sheet

Balance Sheet (AUD'm)	30 June 08	Elimination of Minorities	BBW economic Interest	Sale of Spain & Portugal	Committed Capex	FX & Interest rate Adjustment	30% Buyback $0.92	Pro Forma
Property Plant & Equipment	4,888	(955)	3,933	(1,360)	440	746	-	3,759
Other Tangible Net assets	(239)	15	(224)	(92)	-	232	-	(84)
Goodwill & Intangibles	1,003	-	1,003	(633)	-	112	-	482
Value of Derivatives	101	(32)	69	(48)	-	(240)	-	(219)
	5,753	(971)	4,782	(2,133)	440	850	-	3,938
Borrowings	(3,499)	635	(2,864)	1,904	(297)	(512)	-	(1,769)
Lease Liabilities & Capitalised Loan Costs	(22)	-	(22)	-	-	-	-	(22)
Cash	209	(15)	194	484	(143)	12	(241)	306
Net Debt	**(3,312)**	**620**	**(2,692)**	**2,388**	**(440)**	**(500)**	**(241)**	**(1,485)**
US Institutional Equity Partnerships classified as liabilities	**(1,306)**	**210**	**(1,096)**	**-**	**-**	**(453)**	**-**	**(1,549)**
Net Asset	**1,135**	**(141)**	**994**	**255**	**0**	**(103)**	**(241)**	**904**
Minority Interest	(166)	166	-	-	-	-	-	-
BBW Net Assets	**969**	**25**	**994**	**255**	**-**	**(103)**	**(241)**	**904**

Rates:
Pro Forma AUD/EUR 0.53
Pro Forma AUD/USD 0.68

30 June 08 AUD/EUR 0.61
30 June 08 AUD/USD 0.96

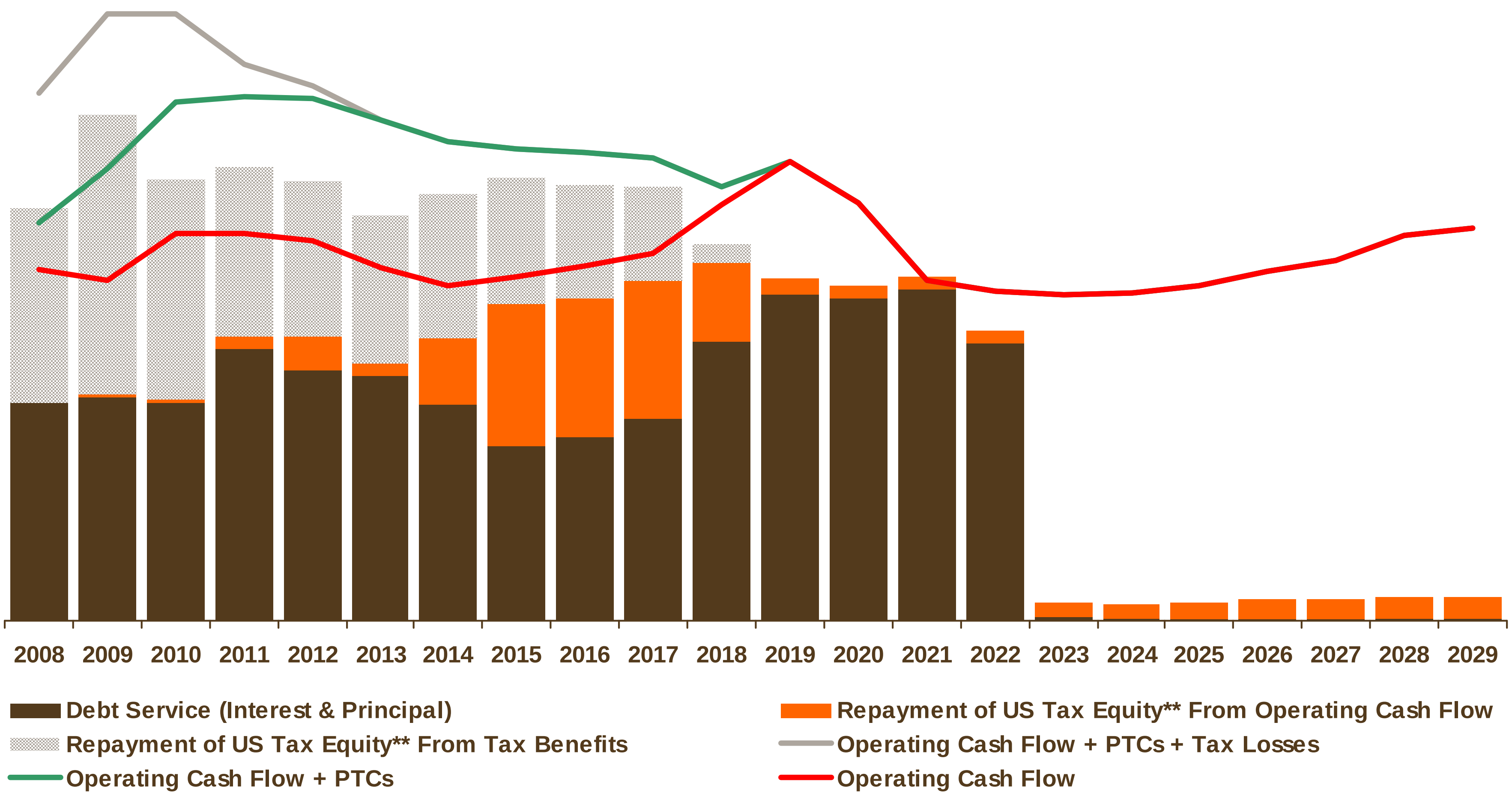
868M	**SECURITIES**	**608M**
$1.14	**NAV/SECURITY**	**$1.49**
73%	**BOOK GEARING**	**62%**
9.07x	**NET DEBT/EBITDA**	**4.42x**
2.58x	**EBITDA/INTEREST**	**3.10x**
1.45x	**DSCR**	**1.64x**

BABCOCK & BROWN WIND PARTNERS

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 9.5 years
  - Average interest rate in FY08 was 6.15%
- 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

Cash Flow* Available to Service Debt & US Tax Equity**

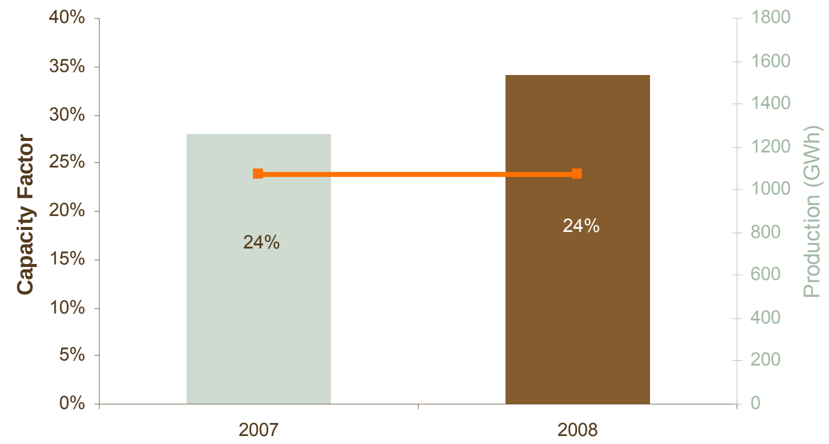


* Cash Flow Including US Tax Benefits and Before Debt Service
** Institutional Equity Partnerships Classified as Liabilities (Class A)

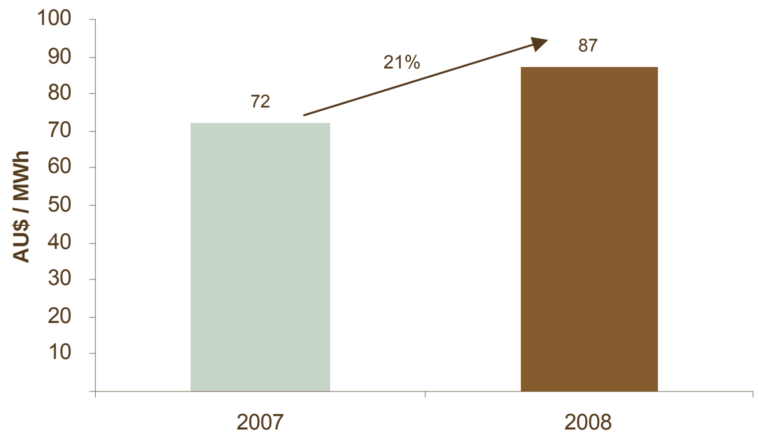
BABCOCK & BROWN WIND PARTNERS

Operational Performance – FY09 to date

Portfolio* Operational Performance – July to October



Portfolio* Average Price/MWh – July to October



* Includes Spain & Portugal

Operational update & outlook

Portfolio Performance	• FY09 to date generation achieved a capacity factor of 24% • Average electricity prices across the portfolio continued to increase
Construction Update	• 180MW currently under construction • All remaining CAPEX funded with committed bank facilities & cash
Acquisitions & Investments	• Subject to security holder approval seeking to undertake on market buy-back of up to 30% of securities • Limited commitment under existing framework agreements • Extension to Lake Bonney 2, Allegheny Ridge II wind farm
Balance sheet & Financial Risk Management	• Debt facilities are long term amortising facilities, with a 15 year term • Significant cash balances enable flexibility • Debt covenants continue to be comfortably met

BABCOCK & BROWN WIND PARTNERS

Tony Battle

Lead Independent Director