

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
Level 23 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
T +61 2 9229 1800 · F +61 2 9231 5619 · www.bbwindpartners.com

ASX Release

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PROPOSAL TO INTERNALISE BBW MANAGEMENT AND ACQUIRE CERTAIN ASSETS FROM BABCOCK & BROWN

Babcock & Brown Wind Partners (ASX: BBW) is seeking to negotiate further changes to its relationship with Babcock & Brown (ASX: BNB) to maximise value to BBW securityholders. As part of this process, the Independent Directors of BBW submitted a proposal (“the Proposal”) to BNB on 24 November 2008 to terminate the Management Agreements, internalise BBW management and acquire certain assets from BNB.

The Proposal involves a total cash consideration to BNB which BBW believes represents fair value.

In response to the Proposal, BNB has expressed a willingness to enter into discussions with BBW on the Proposal. It is BBW’s intention that discussions and negotiations relating to the Proposal be completed in a timely manner. The BBW Boards have established a sub-committee consisting of the Independent Directors to conduct negotiations with BNB and deal with all associated matters in relation to the Proposal. The Independent Directors and BNB have also agreed to implement detailed protocols to govern discussions on the Proposal.

If the Proposal is successful, it is intended that the existing BBW management team which is currently employed by the BBW manager, will continue in their operational roles and become direct employees of BBW. Other transition arrangements will also be coordinated with BNB.

The Independent Directors, advised by UBS and Mallesons Stephen Jaques, believe that the implementation of the Proposal is in the best interests of BBW securityholders and will keep securityholders updated on the progress of the Proposal.

ENDS

Further Information:

Rosalie Duff
Investor Relations
Babcock & Brown Wind Partners
Phone: + 61 2 9216 1362

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 achieves 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