

**BABCOCK & BROWN
WIND PARTNERS**

Babcock & Brown Wind Partners Limited · ABN 39 105 051 616
Babcock & Brown Wind Partners Trust · ARSN 116 244 118
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ASX Release

4 December 2008

PRESENTATION FOR INVESTOR ROADSHOW

The following BBW presentation by Miles George, Chief Executive officer, and Gerard Dover, Chief Financial Officer, is being used as support materials for the current offshore investor road show.

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 55 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 41 wind farms with a total installed capacity of approximately 2,277MW.

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

Investor Discussion Pack

US Road Show

December 2008

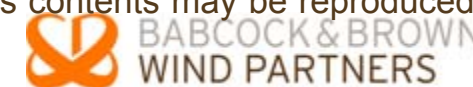
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Agenda

1. Introduction
2. Governance Update
3. Operational Performance
4. Financial Overview
5. Industry trends
6. Outlook
7. Appendix

Presenters: Miles George Chief Executive Officer
 Gerard Dover Chief Financial Officer

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Introduction to Babcock & Brown Wind Partners (BBW)

Key Information

Listing Date	28 October 2005
Securities on issue ¹	848,219,126
Market Capitalisation ^{1,2}	A\$721 million US\$469 million
Listing exchange	ASX (Australia) S&P/ASX200
Security price	At 1 Dec 08 A\$0.85 12 mth low A\$0.52 12 mth high A\$1.91
FY09 Distribution	At least 9.0cps ³ Prospective Yield 10.6% Expected to fully tax deferred

Recent News

- A proposal by BBW to B&B on 24 November 2008 to terminate the Management Agreements, internalise BBW management and acquire certain assets from B&B.
- Independent Directors intend to change BBW's name.
- Corporate governance - changes to Board composition, BBW management arrangements, the base fee, incentive fee hurdle and financial advisory service obligations.
- BBW has initiated a security buy-back of up to 30% of securities.
- On 17 November 2008, BBW announced it had sold its Portuguese (Enersis) assets.
- On 21 August 2008, BBW announced it had agreed to sell its portfolio of Spanish wind energy assets. Financial close expected by mid December 2008.

¹ As at 28 November 2008. 28,779,580 securities cancelled under current buyback program.

² Assuming AUD/USD FX rate of 0.65

³ FY09 distribution guidance assumes P50 production and no performance fee. Based on current Portfolio.

Value Proposition

<p>GLOBAL WIND ENERGY BUSINESS</p>	<ul style="list-style-type: none"> • Diversified portfolio of 41 wind farms totalling 1789MW • High quality assets: 35% average capacity factor
<p>MANAGEMENT EXPERTISE</p>	<ul style="list-style-type: none"> • Networked, multi-national asset management team • Direct control of all operational activities
<p>LONG TERM CASH FLOW CERTAINTY</p>	<ul style="list-style-type: none"> • High, stable EBITDA margin across the portfolio • 83%¹ of BBW's portfolio supported by fixed tariff & long term PPA's • Long term land leases with extension options • Long term re-powering & market participation opportunities add terminal value
<p>LIMITED COMMITMENTS</p>	<ul style="list-style-type: none"> • No development risk • All remaining construction CAPEX funded with committed bank facilities & cash • Maintenance CAPEX is low & included within operating expenses
<p>CONSERVATIVE BALANCE SHEET</p>	<ul style="list-style-type: none"> • Long term amortising debt (15 years); Gearing: 62%, Net Debt/EBITDA: 4.4x, ICR: 3.1x • Significant cash balances enable further flexibility
<p>DISTRIBUTIONS & BUY-BACK</p>	<ul style="list-style-type: none"> • FY09 prospective yield 10.6%: covered by cash flow after debt repayments • On market buy-back of up to 30% of securities

5 ¹ Statistics reflect BBW's equity ownership of current Portfolio (Operating + Construction) on a GWh pa basis. Excludes Spain & Portugal.

Global Wind Energy Portfolio

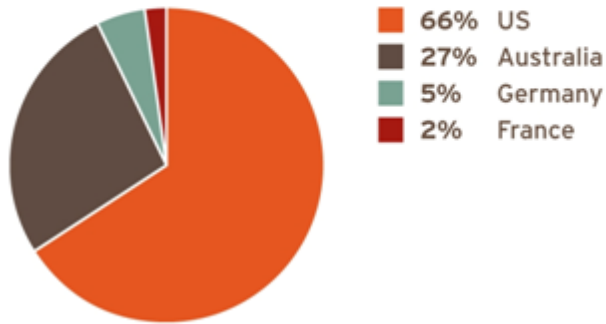
As at 1 December 2008



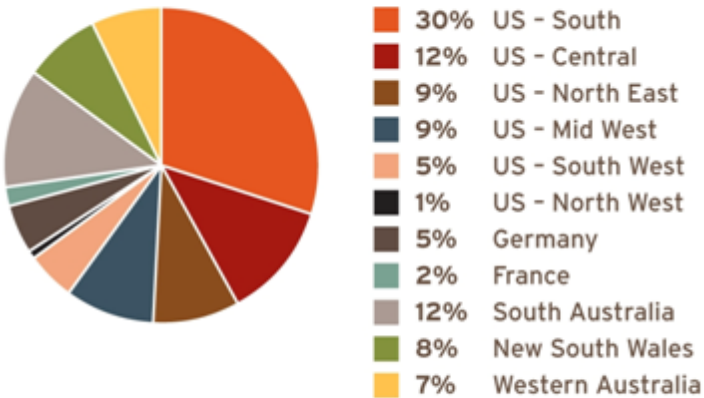
* Represents BBW's % ownership of Class B Member Units. BBW owns 100% of Class B Member Units of a 95% interest in Aragonne Mesa.

Diversified and high quality portfolio of assets

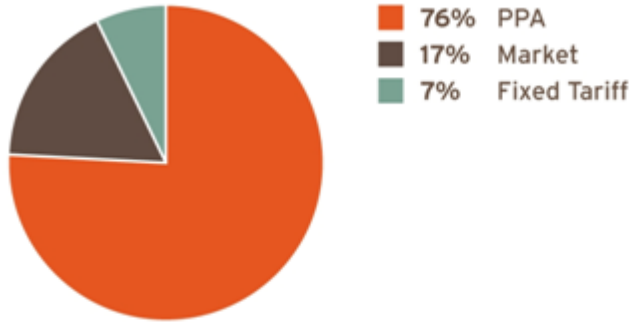
REGULATORY REGIME



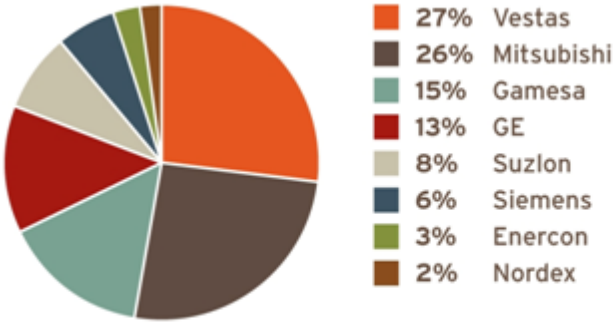
WIND RESOURCE



REVENUE ASSURANCE



EQUIPMENT AND SERVICE



Statistics reflect BBW's equity ownership of current Portfolio (Operating + Construction) on a GWh pa basis. Excludes Spain & Portugal.

Achievements of the Strategic Initiative

- Successful sale of Spanish and Portuguese (Energis) portfolios

	Spain	Portugal
Size	421MW	335MW
Sale price	\$1.42bn	\$998m
- \$m/MW	\$3.4m/MW	\$3.6m/MW

- Expect to achieve financial close for the Spanish portfolio by mid December
- Portuguese (Energis) 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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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

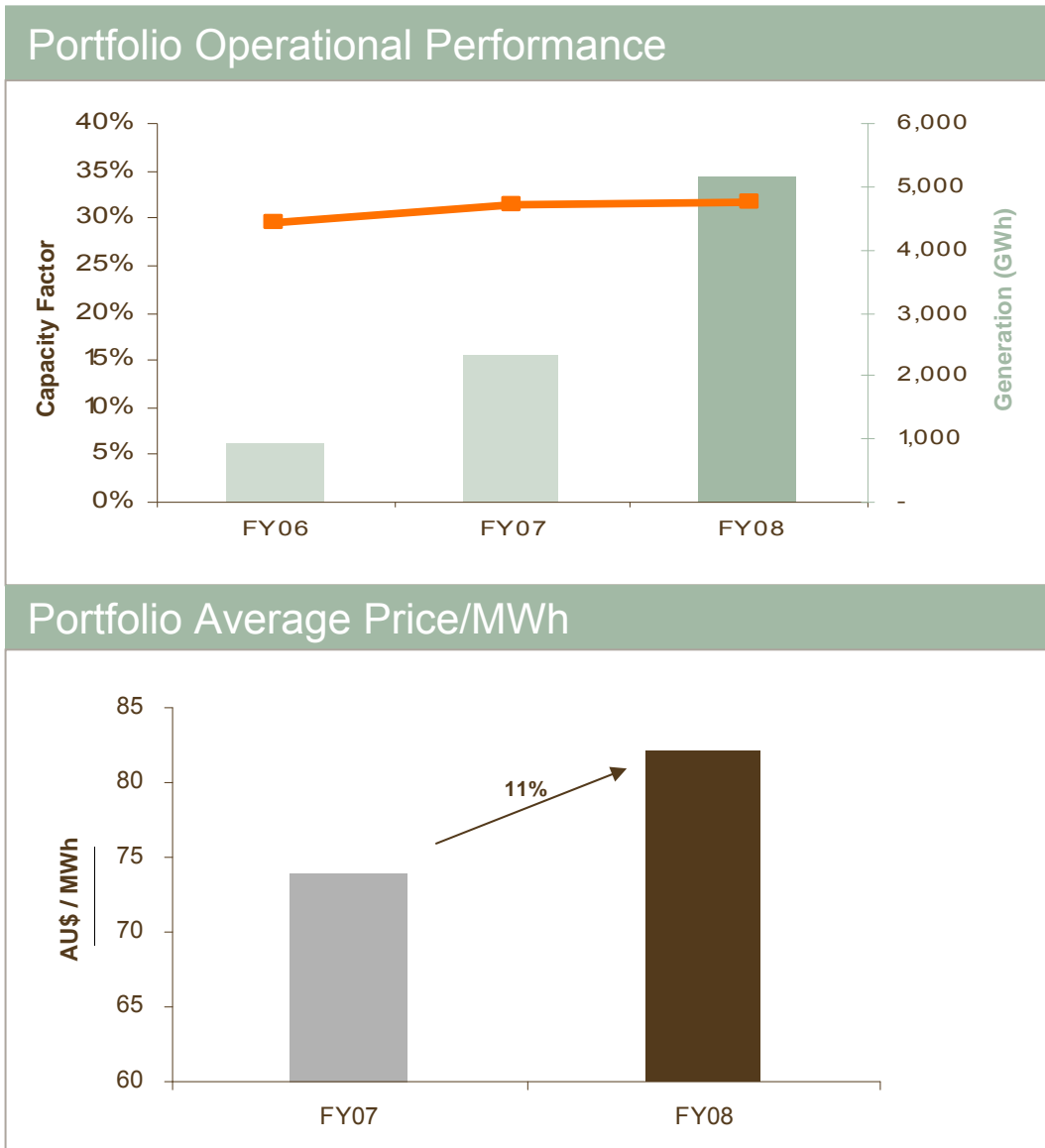
Proposal to internalise management & acquire certain assets from B&B

- Seeking to maximise benefits for BBW securityholders and negotiate further changes to the relationship with B&B
- UBS and leading law firm, 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

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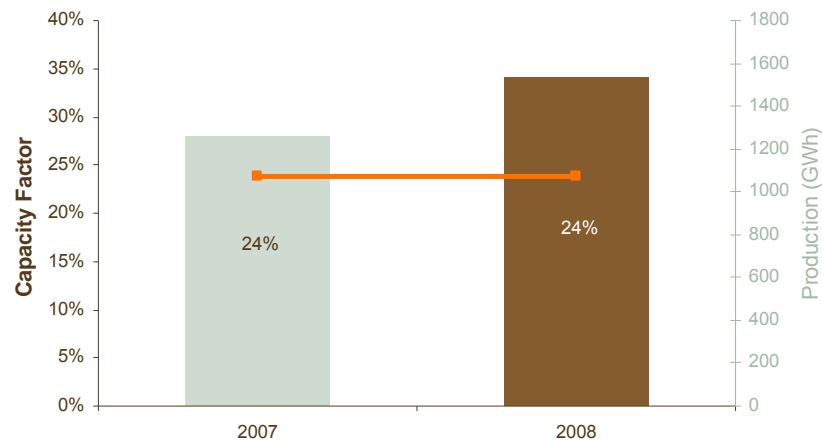
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FY08 Portfolio Operational Performance

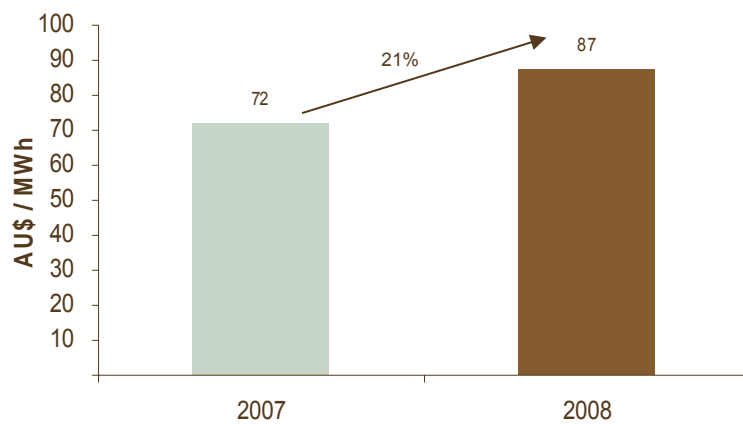


Operational Performance – FY09 to date

Portfolio* Operational Performance – July to October

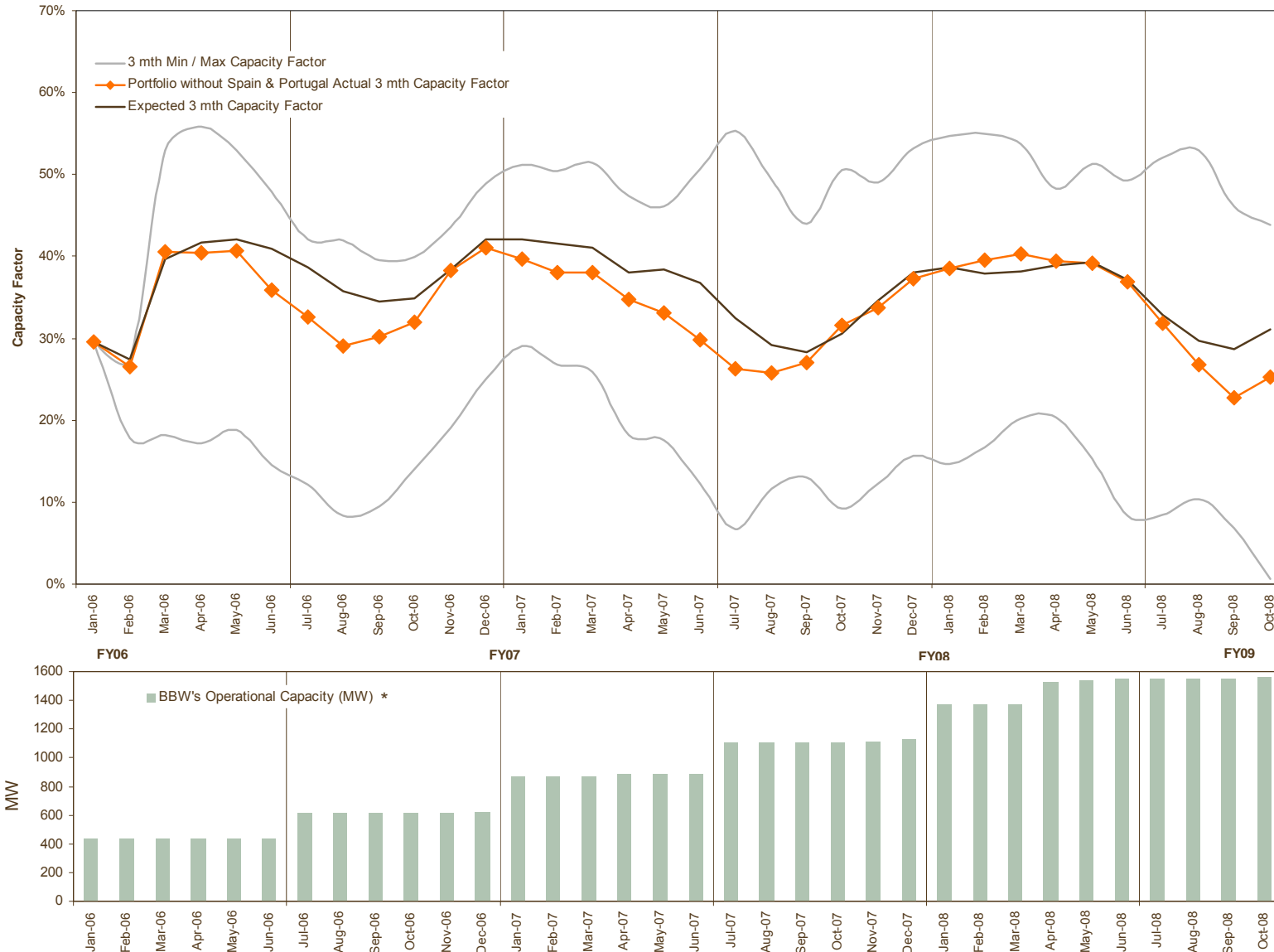


Portfolio* Average Price/MWh – July to October



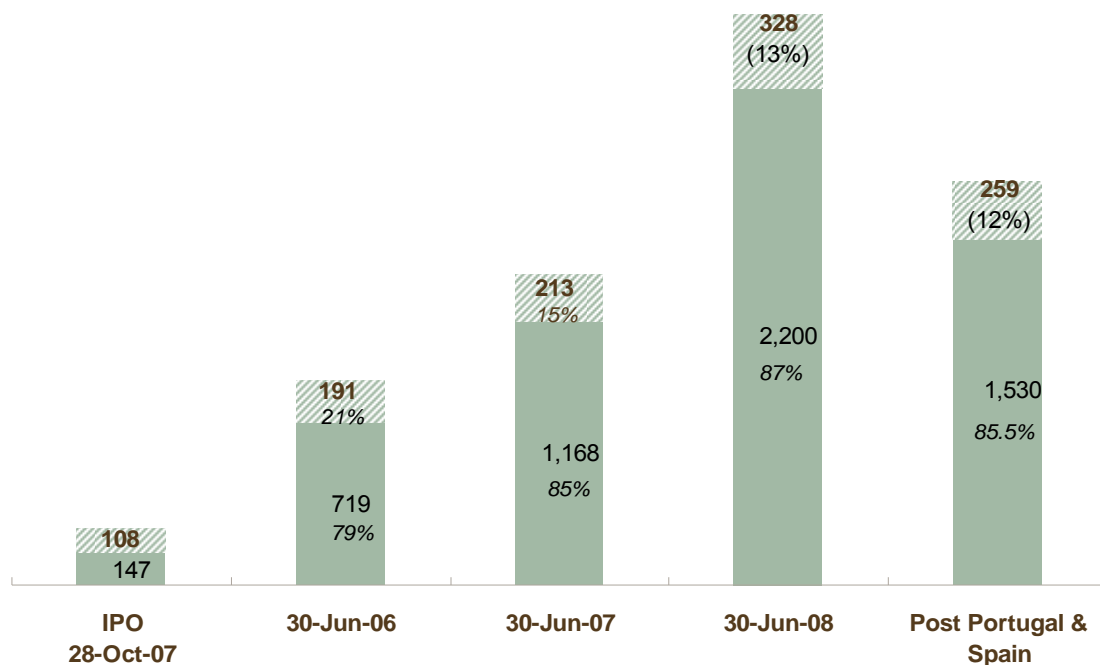
* Includes Spain & Portugal

Range of portfolio and individual wind farm performance*



* Excluding Spain & Portugal

Installed Capacity (MW)



Acquisition & construction Highlights

- BBW has increased the size of its portfolio from 147MW at the time of listing to 1789MW of installed capacity in its current portfolio¹
- During FY08 BBW applied \$2.03bn towards accretive acquisitions and construction projects
- 369MW of construction projects became operational in FY08

Current Construction program

- Australia – Capital Wind Farm (132MW)
- Germany – Langwedel, Leddin & Calau (38MW)
- France – Les Trentes (10MW)
- US – Allegheny Ridge II (70MW)

Note 1. Installed capacity is based on BBW's equity interest (US based on BBW's % B class interest)

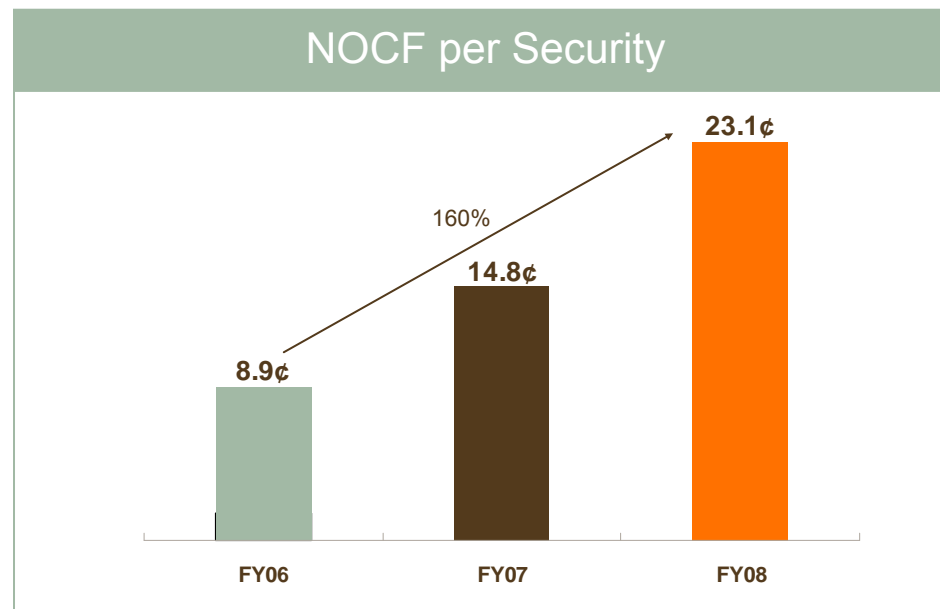
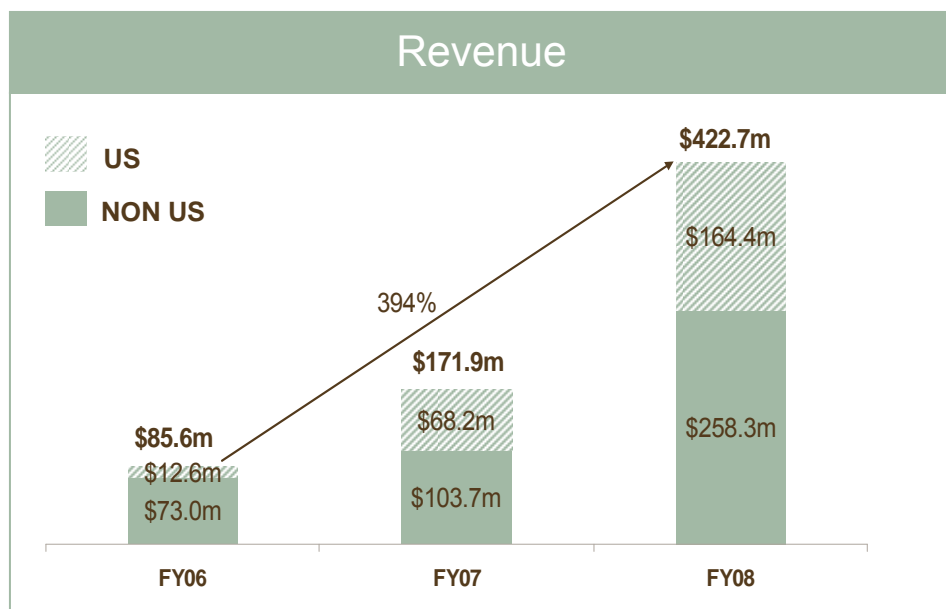
Construction statistics include Allegheny Ridge II (70MW).

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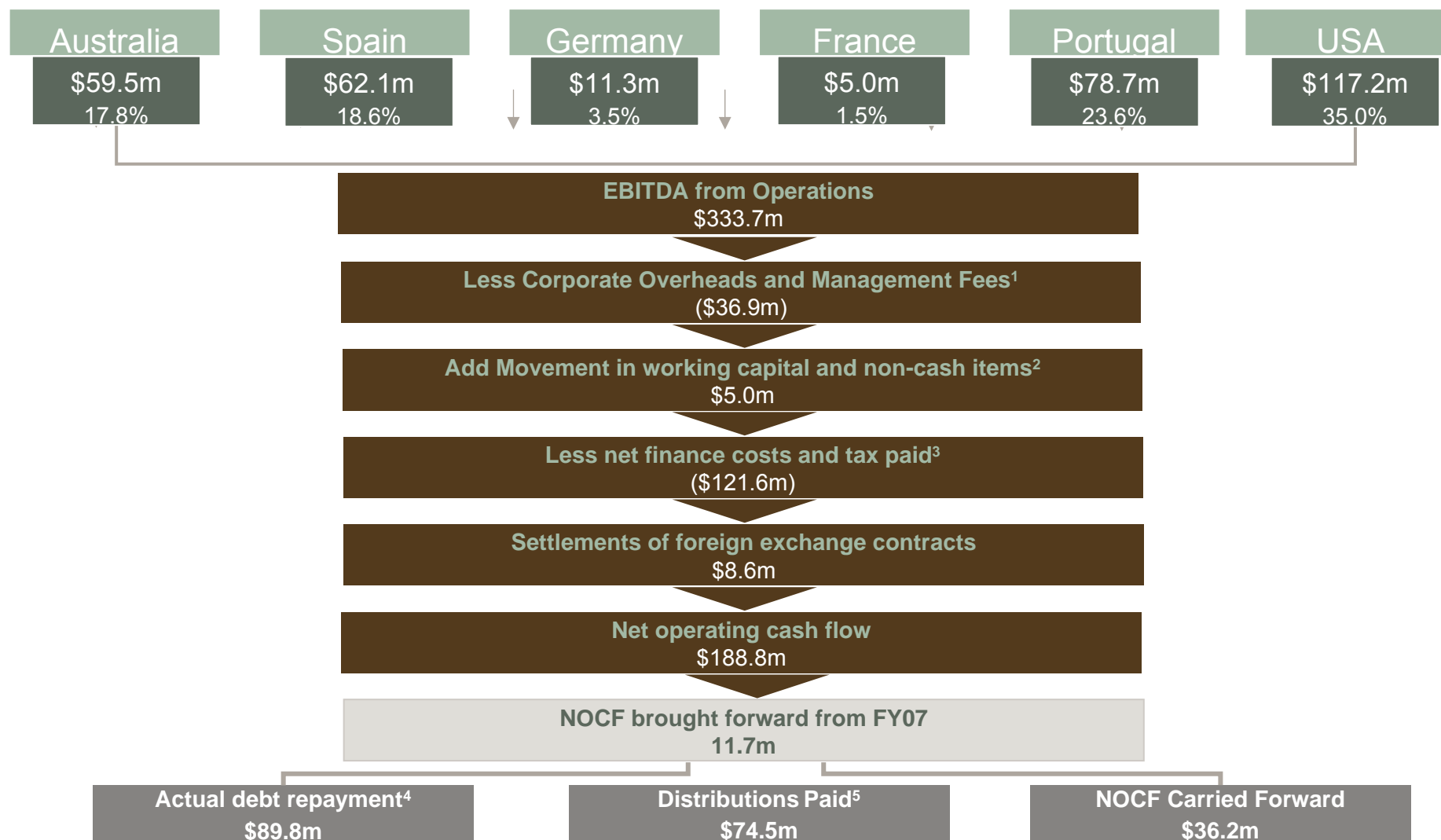
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FY08 - Financial Highlights

	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%



Cash Flow



¹ Includes base fees of \$22.2m, management expenses of \$7.0m and ancillary costs of \$7.7m; Excludes \$5.7m of disposal & Bid costs

² Includes \$11.6m working capital outflow in U.S.

³ Includes FX loss of 1.6m relating to foreign currency cash deposits

⁴ Actual debt repayment includes repayments under BBW's global facilities and 50% of repayments under Enersis facilities

⁵ Distributions declared for FY08 total \$95.7m net of DRP

Statutory Income Statement

AUD'm	FY06	FY07	FY08 ¹
Revenue	73.0	125.4	414.5
<i>Australia</i>	35.9	44.9	69.7
<i>France</i>	-	-	5.5
<i>Germany</i>	4.6	14.2	14.3
<i>US</i>	-	21.7	126.8
<i>Spain</i>	32.5	44.6	74.8
<i>Portugal</i>	-	-	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

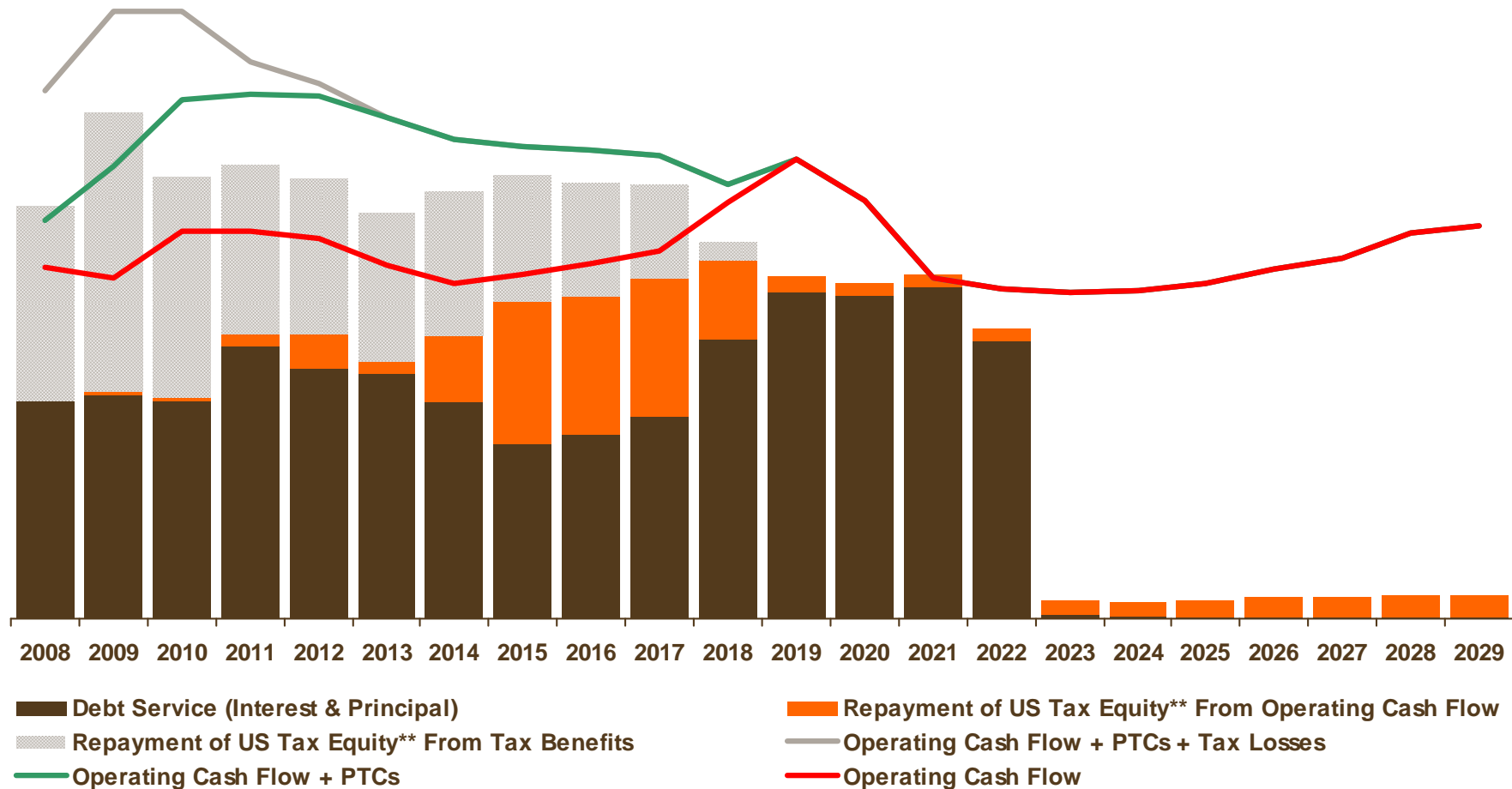
Financial risk management policies

- 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

Liquidity

- BBW's debt facilities are long term amortising facilities, with a 15 year term
- All existing commitments covered by committed bank facilities & 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

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)

Continued coverage of distributions from cash flow

Distribution Policy

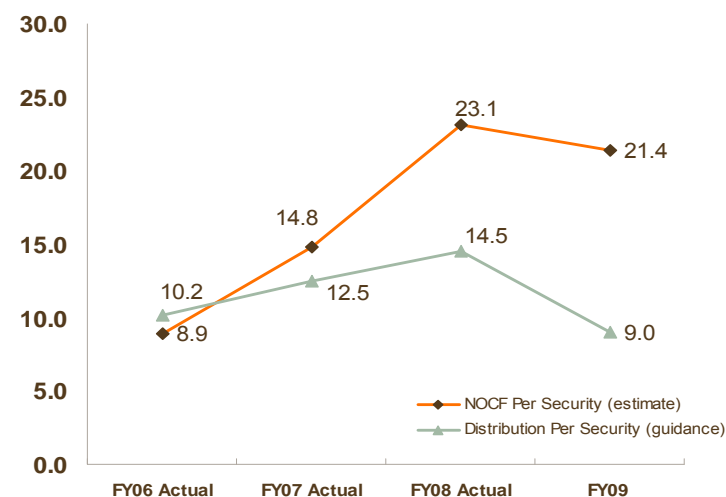
Pay distributions from net operating cash flow:

- EBITDA
- Less corporate costs, interest & tax paid
- Adjusted for changes in working capital

After taking account of:

- Principal debt repayments and DRP¹
- Future funding requirements
- Investment opportunities

Coverage of distributions



Distribution Guidance

- FY09 Guidance of at least 9.0cps²
- FY09 distribution expected to be fully tax deferred²
- Distribution growth target: at least 3.5% pa from current portfolio; Medium term target of 5% pa assuming continued accretive acquisitions

¹ Distribution Reinvestment Plan

² FY09 distribution guidance assumes P50 production and no performance fee. Based on current Portfolio.

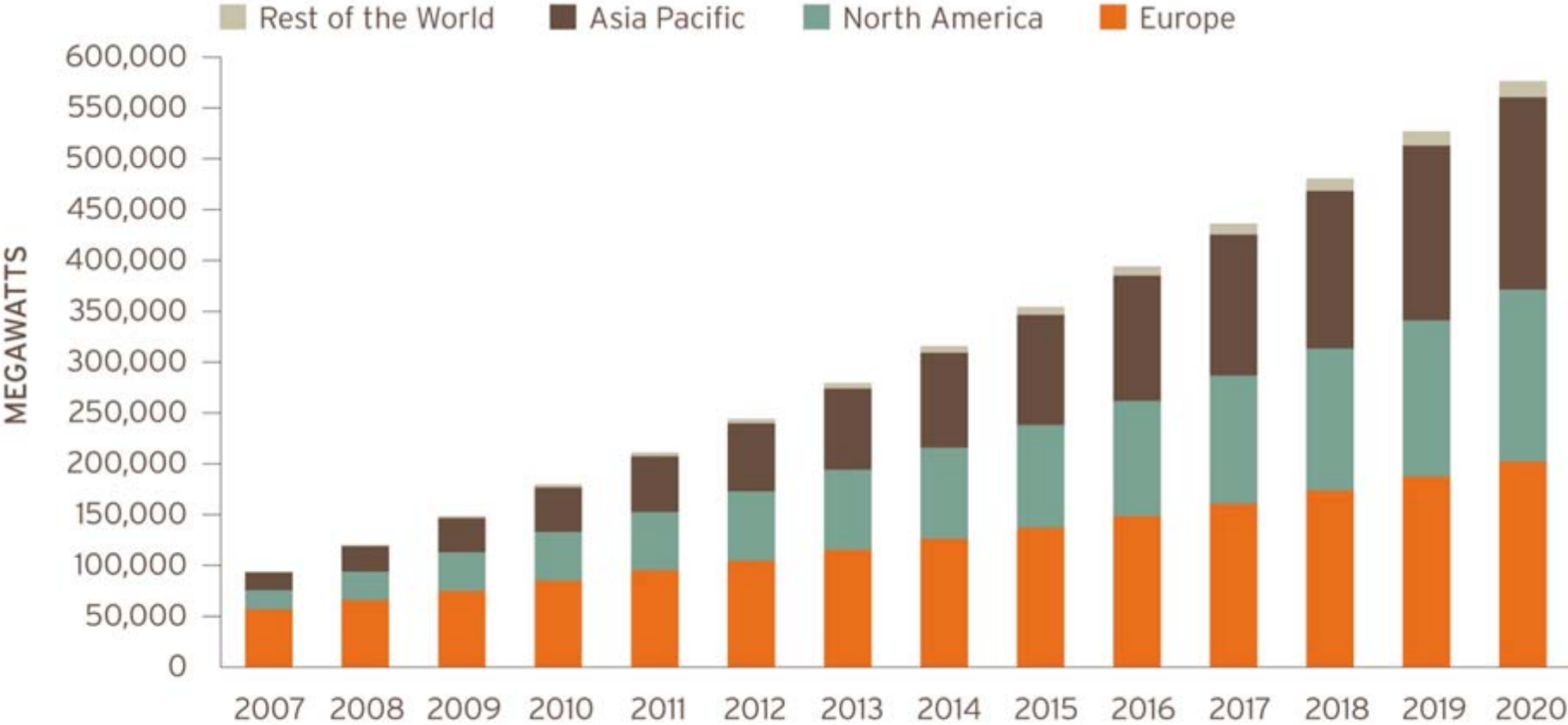
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Wind energy - favourable long term drivers

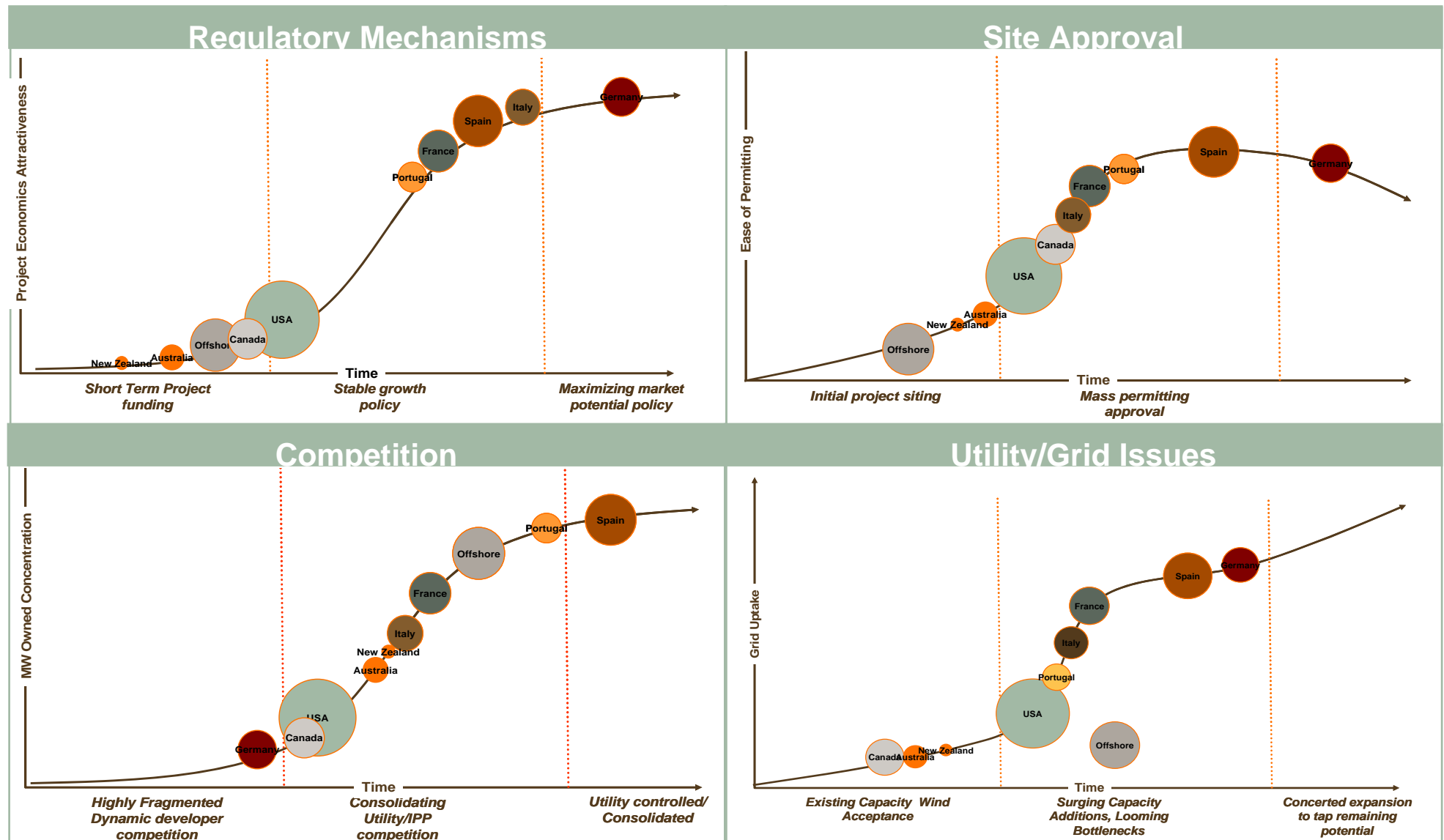
DRIVERS	<ul style="list-style-type: none">• Increasing demand for energy• Acceptance of Climate change• Security of supply• High fossil fuel prices
USA	<ul style="list-style-type: none">• Federal PTC schemes extended through 2009• States have adopted Renewable Portfolio standards• Barack Obama has pledged a federal RPS & carbon cap-and-trade programme
AUSTRALIA	<ul style="list-style-type: none">• Expanded “20% by 2020” MRET commitment• New CPRS scheme proposal – Government White Paper expected Dec 2009
EUROPE	<ul style="list-style-type: none">• Strengthened commitment to emissions reductions of 20% up from 8%• Increased “20% by 2020” renewable energy commitment• Strengthened ETS Phase III in 2013

Total wind power generation capacity: 2007-2020

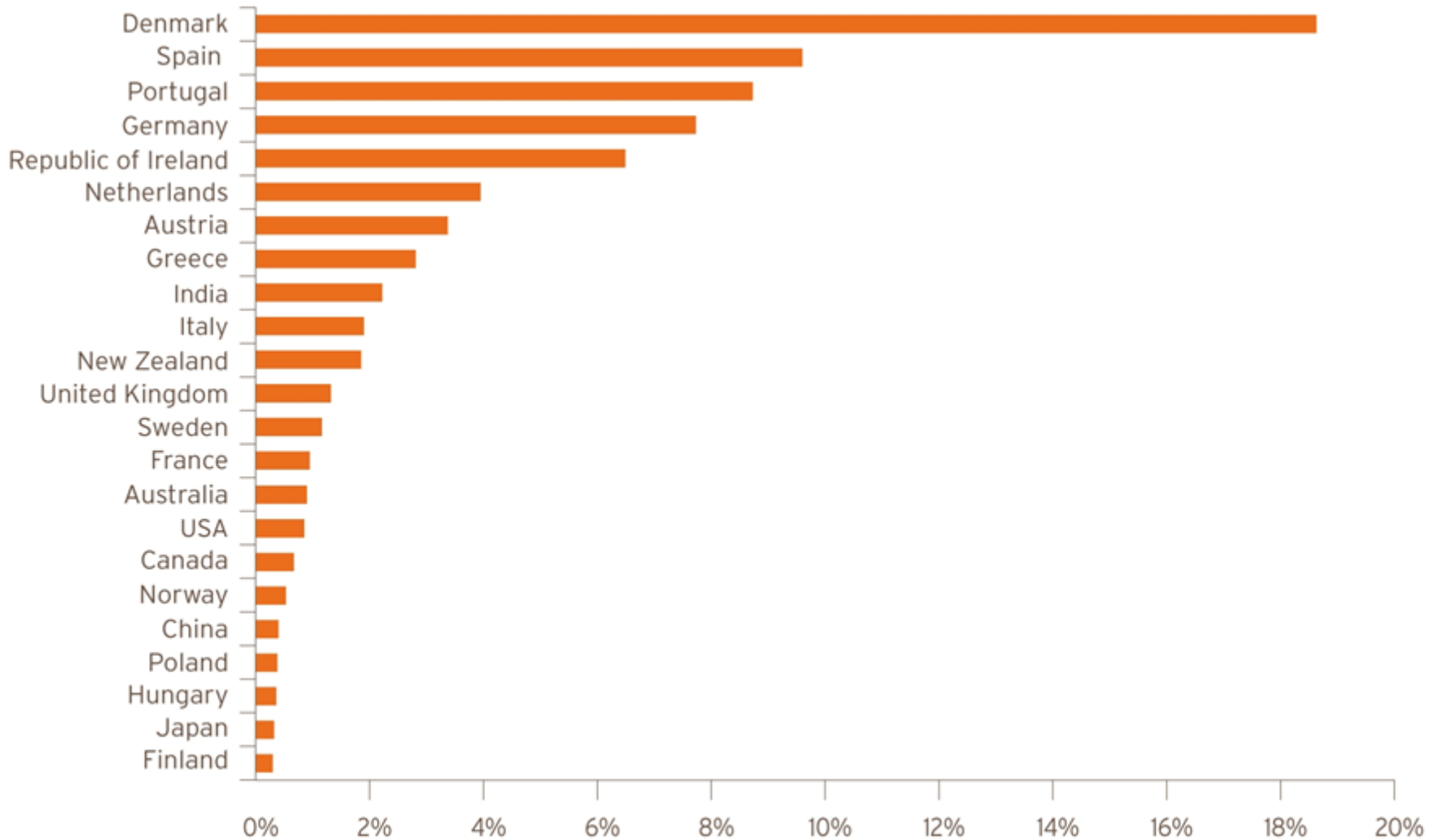


Source: Emerging Energy Research.

Wind Energy Market Maturity

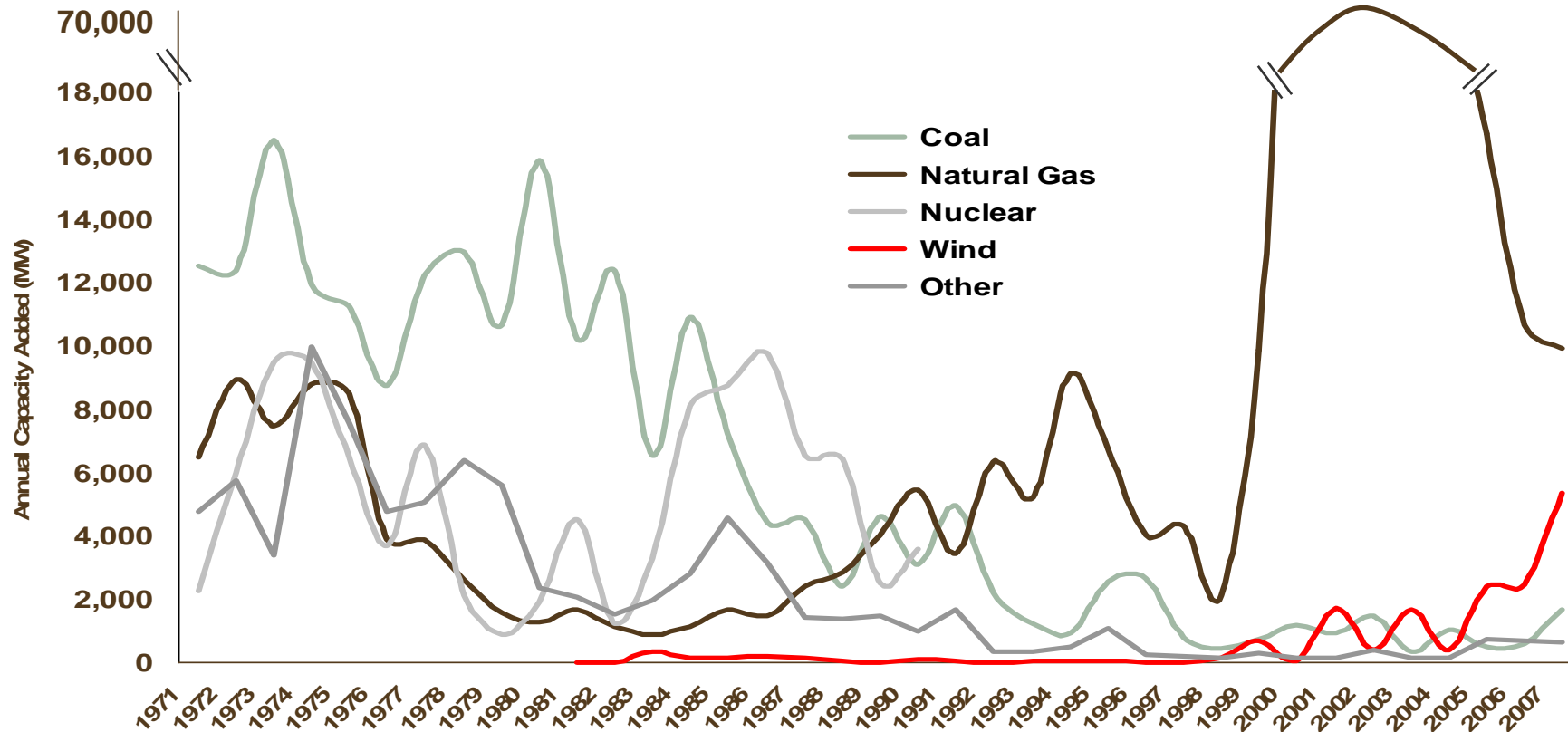


Global Wind Power Penetration (Est.) Key Countries 2007



Source: BP Statistical Factbook, IEA, National transmission operators, Emerging Energy Research. Assumes 25% capacity factor.

US annual capacity by type



Source: EIA, Emerging Energy Research
Note: Other includes Hydro, Fuel Oil and other renewables

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Outlook

INDUSTRY	<ul style="list-style-type: none">• Long term regulatory support for wind energy continues to strengthen• Business operations insulated from current economic conditions
PORTFOLIO PERFORMANCE	<ul style="list-style-type: none">• FY09 to date generation achieved a capacity factor of 24%• Average electricity prices across the portfolio continued to increase
CASHFLOW & DISTRIBUTION	<ul style="list-style-type: none">• Revenues & costs highly contracted• High, stable EBITDA margin across the portfolio• FY09 distribution of at least 9cps; medium term distribution guidance confirmed
BUYBACK	<ul style="list-style-type: none">• On market buy-back of up to 30% of securities
RELATIONSHIP WITH B&B	<ul style="list-style-type: none">• Proposed internalisation & asset acquisition• Intention to change entity name
FINANCIAL POSITION	<ul style="list-style-type: none">• Strong liquidity & financial risk management position• Debt covenant ratios comfortably met

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Appendix: Portfolio Summary – December 2008

Country	No. of Wind Farms	Capacity (MW)		No. of Turbines	Long Term Mean Energy Production		Capacity Factor	Energy Sale ²
		Total	Ownership ¹		Total	Ownership ¹		
AUSTRALIA		89.1	89.1	54	367	367	47%	
		239.5	239.5	99	691	691	33%	
		140.7	140.7	67	443	443	36%	
Sub Total	4	469.3	469.3	220	1,501	1,501	37%	PPA & Market
SPAIN	14	421.8	420.7	397	997	994	27%	Market + Fixed
GERMANY	12	128.7	128.5	78	276	276	25%	Fixed
FRANCE	6	52.0	52.0	26	119	119	26%	Fixed
US		829.6	488.9	607	2,908	1,703	40%	
		41.0	20.5	41	120	60	33%	
		88.0	88.0	63	273	273	35%	
		181.5	168.7	92	540	501	34%	
		300.5	200.3	274	959	640	36%	
		186.2	172.5	136	513	470	31%	
Sub Total	19	1,626.7	1,138.9	1,213	5,313	3,647	37%	PPA & Market
Sub Total - Operational	49	2,439.7	1,950.7	1,808	7,433	5,764	34%	
Sub Total - Under Construction	6	258.7	258.7	126	772	772	34%	
TOTAL	55	2,698.4	2,209.4	1,934	8,205	6,536	34%	
Proposed Divestment								
Spain	14	421.8	420.7	397	997	994	27%	
Sub Total - Operational	35	2,018.0	1,530.0	1,411	6,437	4,770	36%	
Sub Total - Under Construction	6	258.7	258.7	126	772	772	34%	
TOTAL - Net of Proposed Divestment	41	2,276.7	1,788.7	1,537	7,209	5,543	35%	

¹ Ownership represents equity interest. For the USA wind farms this is on the basis of active ownership as represented by the percentage ownership of Class B Member interest.

² "PPA": Power Purchase Agreement.