

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

30 January 2009

BBW TO PROCEED WITH LAKE BONNEY WIND FARM EXPANSION

Babcock & Brown Wind Partners (ASX: BBW) announces that it will proceed with a 39MW expansion to its Lake Bonney wind farms in South Australia as foreshadowed at the BBW Annual General Meeting on 26 November 2008.

A turbine supply agreement, balance of plant contract and land leases associated with the expansion have all been finalised and a connection agreement is in the advanced stages of negotiation. The 39MW expansion will consist of 13 Vestas V90 3MW wind turbines, with construction costs funded from existing cash resources. The 39MW expansion (Lake Bonney Stage 3) is expected to be fully operational by the end of 2009.

The existing Lake Bonney Stage 1 & 2 wind farms (239.5MW) benefit from a proven wind energy resource, as demonstrated by a capacity factor of approximately 33%. The Lake Bonney Stage 3 wind farm further leverages the existing grid connection infrastructure and provides BBW with electricity market exposure in a region which has demonstrated strong pricing.

The construction of the Lake Bonney Stage 3 wind farm is a significant step in further strengthening BBW's position as Australia's leading wind farm owner and operator, increasing the total capacity of BBW's Australian portfolio to just over 500MW.

ENDS

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About Babcock & Brown Wind Partners

Babcock & Brown Wind Partners is a global wind energy business which owns and operates a portfolio of wind farms spanning four 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 41 wind farms that have a total installed capacity of approximately 2,246MW and are diversified by wind resource, currency, equipment supplier, off-take arrangements and regulatory regime.

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