

BABCOCK & BROWN WIND PARTNERS

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ASX Release

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BBW OFFER TO ACQUIRE WIND ENERGY ASSETS

Babcock & Brown Wind Partners (ASX: BBW) has today submitted an offer to Babcock & Brown (ASX: BNB) to acquire its Australian and New Zealand wind energy project development assets, its US wind asset management business, and its minority interests in three of BBW's existing wind farms. The offer involves a total cash consideration not exceeding \$30 million.

Australian and New Zealand development assets

B&B's Australian and New Zealand wind energy project development assets comprise primarily 50% interests in a portfolio of development opportunities in four Australian states and in New Zealand. With minor exceptions, the remaining interests in the development assets is owned by National Power Partners ("NPP") which has previously worked closely with B&B and BBW to successfully develop and construct the Australian wind farms now owned by BBW.

Miles George, Managing Director said, "As Australia's leading wind farm owner and operator this proposal provides a significant opportunity for BBW to secure attractive medium term growth options at minimal upfront cost, with no material capital expenditure commitments in a market where we have a clear competitive advantage."

US wind asset management business

B&B's US wind asset management business provides on-site and centralised wind farm management, regulatory compliance, and accounting services for a range of wind farm investors in the US. The business currently manages and operates all of BBW's US based wind farms representing approximately 70% of B&B's US wind asset management business.

Mr George said "The proposal to acquire B&B's US wind asset management business is in line with BBW's strategy to build its 'in-house' asset management capability and would enable BBW to capture further performance improvements and cost savings."

Minority Interests

B&B currently owns minority interests in BBW's Caprock and Aragonne wind farms in the US and its Niederrhein wind farm in Germany¹. BBW is also proposing to acquire these minority interests in order to consolidate and simplify its portfolio and to further separate BBW's business from B&B involvement.

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¹ BNB's existing ownership comprises 20% of the B Class interests in Caprock, 5% of the Aragonne project company and 1% of Niederrhein projects.

Further Information:

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About Babcock & Brown Wind Partners

Babcock & Brown Wind Partners is a pure renewable energy business which owns and operates 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 business 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 the efficient management of its 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