

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

24 December 2008

BBW INTERNALISATION DOCUMENTATION EXECUTED

Babcock & Brown Wind Partners (ASX: BBW) advises that all relevant parties have executed the Internalisation Deed and associated documents in relation to terminating the management agreements and the exclusive financial advisory agreement between BBW and Babcock & Brown (ASX: BNB). BNB will provide agreed services and support during a transition period, with complete separation expected by 30 June 2009. BBW and BNB are now working towards completion of the BBW internalisation on 31 December 2008.

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\$0.8 billion.

BBW's portfolio comprises interests in 55 wind farms that have a total installed capacity of approximately 2,698MW 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

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(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

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