

# BABCOCK & BROWN

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## ASX Release

18 December 2008

### **TERMINATION OF MANAGEMENT AGREEMENTS AND ADVISORY AGREEMENT WITH BBW**

Babcock & Brown (ASX: BNB) today announces that it has reached agreement with Babcock & Brown Wind Partners (ASX: BBW) to terminate the management agreements and the exclusive financial advisory agreement for a total consideration of \$40 million, which includes an upfront payment of \$35 million and a deferred payment of \$5 million to be made on 30 June 2009.

Babcock & Brown Wind Partners (ASX: BBW) current portfolio includes 19 wind farms in the United States. Babcock & Brown will continue to provide operations and maintenance services to the U.S. wind farms in which BBW has an ownership interest, as per current arrangements.

Babcock & Brown, one of the top five wind energy developers and operators in the world, retains its global businesses in the development, construction and operation of wind energy projects.

“Babcock & Brown is a world leader in the development and operation of wind energy projects and we remain fully committed to both our operational projects and our significant pipeline of wind developments in North America, Europe and Australia including our offshore wind pipeline,” said Michael Larkin CEO of Babcock & Brown.

“The political and economic growth drivers behind wind energy remain strong and we will continue to draw on the significant expertise and experience of our team in the sector.”

Mike Garland Head of North American Infrastructure at Babcock & Brown said “Our operating team in North America of 120 people will continue to maintain and operate BBW’s US wind farms, as well as Babcock & Brown’s own operational projects, on a day-to-day basis.”

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## BABCOCK & BROWN

In the U.S., Babcock & Brown is in the process of completing construction on six new wind farms that will be completed by the end of 2008. Upon completion, Babcock & Brown will operate 26 wind farms throughout North America, totalling more than 2,400 MW of installed capacity, which is enough clean and renewable energy to power more than 600,000 homes.

### **ENDS**

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#### **About Babcock & Brown**

Babcock & Brown is an international investment and specialised fund and asset management group with longstanding capabilities in structured finance and the creation, syndication and management of asset and cash flow-based investments. Babcock & Brown was founded in 1977 and is listed on the Australian Securities Exchange.

Babcock & Brown operates from 30 offices across Australia, North America, Europe, Asia, United Arab Emirates and Africa and has in excess of 1,400 employees worldwide. The company has established a funds management platform that has resulted in the creation of a number of focused investment vehicles.

For further information about Babcock & Brown please see our website:  
[www.babcockbrown.com](http://www.babcockbrown.com)