

BABCOCK & BROWN WIND PARTNERS

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Babcock & Brown Wind Partners Trust · ARSN 116 244 118
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ASX Release

14 August 2006

BBW PROVIDES SUPPLEMENTARY INVESTOR INFORMATION AND RECONFIRMS FY2006 AND FY2007 DISTRIBUTION FORECASTS

Babcock & Brown Wind Partners (ASX: BBW) has today provided the market with a supplementary investor information presentation. The purpose of this presentation is to provide the market with more detailed information in relation to the announcement on 3 August 2006.

Specifically, the presentation provides a detailed financial analysis of the impact from the delay in acquisition of the three Olivo wind farms and delayed construction of the Niederrhein wind farms. Further discussion and analysis in relation to the actual energy generation at Lake Bonney, Spain and Germany is also provided, as is the financial impact of delayed availability from the Alinta wind farm.

Higher than expected revenue from the Spanish tariff option, the receipt of pre-commissioning revenue from the Alinta wind farm and the contribution from the Eifel wind farm, offset the impact of lower wind speeds.

Further disclosure has been provided in relation to the FY2006 EBITDA, cash flows and the equity accounted earnings for the US wind farms in which BBW has an interest. Specifically, details with respect to corporate costs, foreign exchange and net interest expense have been provided.

The analysis contained within the presentation demonstrates that BBW's portfolio now has significant scale and diversity that will assist in mitigating similar low wind speeds in the future.

BBW's distribution guidance is reconfirmed and remains unchanged at 10.2 cps for FY2006. The payment of the estimated 5.1 cps final distribution for the 6 months ended 30 June 2006 will be paid to security holders on or around 29 September 2006.

FY2007 distribution guidance of at least 11.2 cps remains unchanged, with further guidance to take into account accretive acquisitions to be provided at the time of BBW's results presentation in early September 2006.

BABCOCK & BROWN
WIND PARTNERS

Following the release of this supplementary information, BBW will be conducting a telephone conference today, which will be recorded and made available on BBW's web site later today. Dial in details for the tele-conference will be forwarded to institutional investors, stockbroking and media representatives.

ENDS

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About Babcock & Brown Wind Partners

Babcock & Brown Wind Partners (ASX: BBW) is a specialist investment fund focused on the wind energy sector. BBW listed on the Australian Stock Exchange on 28 October 2005 and has a market capitalisation of approximately A\$850 million.

It 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's portfolio comprises an interest in or agreement to buy 23 wind farms on three continents that have a total installed capacity of approximately 1,150 MW and are diversified by geography, currency, equipment supplier, customer and regulatory regime.

BBW is managed by Babcock & Brown Infrastructure Management Pty Limited, a wholly owned subsidiary of Babcock & Brown Limited (ASX: BNB), a global investment and advisory firm with longstanding capabilities in structured finance and the creation, syndication and management of asset and cash flow-based investments. Babcock & Brown has a long history of experience in the renewable energy field and extensive experience in the wind energy sector, having arranged financing for over 3000MW of wind energy projects and companies over the past 16 years, with an estimated value over US\$3 billion. Babcock & Brown's roles have included acting as an adviser/arranger of limited recourse project financing, arranging equity placements, lease adviser, project developer, principal equity investor and fund manager for wind energy projects situated in Europe, North America and Australia. Babcock & Brown has developed specialist local expertise and experience in the wind energy sector in each of these regions which it brings to its management and financial advisory roles of BBW.

BBW's investment strategy is to grow security holder wealth through management of the initial portfolio and the acquisition of additional wind energy generation assets.

For further information please visit our website : www.bbwindpartners.com

Supplementary Investor Information

14 August 2006

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Introduction

BBW made an announcement on 3 August 2006 in respect of IPO forecasts and FY2006 distributions

The purpose of this note is to:

- Provide more detailed information in relation to the announcement
- Explain how monthly variations occur and the impact on the portfolio in its ramp-up phase
- Provide an update on management information systems and proposed ongoing reporting to the market
- Reconfirm BBW's long term strategy

BBW reconfirms

- FY2006 distribution guidance of 10.2 cps
- FY2007 distribution guidance of at least 11.2 cps, with further guidance* to take into account accretive acquisitions

* To be provided at the time of BBW's results presentation in early September 2006.

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Overview – 2006 Financials

REVENUE ¹	AUD (millions)	
IPO		77.0
Pre-commissioning		
Alinta		3.8
Delays		
Olivo	(8.3)	
Niederrhein	(1.0)	(9.3)
Operational		
Wind - LB1	(2.7)	
Wind - Olivo	(4.8)	
Wind – Niederrhein	(1.2)	(8.7)
Availability – Alinta ²		(4.1)
Tariff - Olivo		6.1
New Acquisition		
Eifel		2.9
FY2006 Revenue		67.7

¹ All numbers based on un-audited information and may be subject to change

² Management expects to be compensated for an amount in excess of \$4.1m under the terms of the Engineering Procurement & Construction (EPC) contract to offset this lost revenue

Pre-Commissioning Revenue

The Alinta wind farm received approximately \$5.0m of pre-commissioning revenue, of which \$3.8m has been recognised through the P&L.

Delays

Delays were experienced with regards to the acquisition of three of the Olivo wind farms and completion of the Niederrhein wind farms. This entire amount related to the period prior to May 2006.

Operational

A number of the wind farms experienced a shortfall of energy generation due to low wind conditions (Lake Bonney, Spain and Germany – shortfall of \$8.7m against IPO). Approximately \$5.6m of this shortfall was experienced in May and June.

Tariff

BBW's use of the Market Option in Spain led to a tariff that was higher than forecast.

New Acquisition

The Eifel wind farm was acquired in the second half of FY2006 and generated \$2.9m of revenue that had not been included in the IPO forecast.

Overview – 2006 Financials

EBITDA ¹	AUD (millions)		
	Actual	IPO	Variance
Revenue	67.7	77.0	(9)
Operating Costs	(12.9)	(13.2)	0.3
Corporate Costs ²	(13.9)	(9.2)	(4.7)
FX Gain	4.1	-	4.1
EBITDA (before associates)³	45.0	54.6	(9.6)
US Share of Net Profit	2.1	2.9	(0.8)
EBITDA (after associates)	47.1	57.5	(10.4)
US Cash Distribution	5.0	4.7	0.3
US Share of Net Profit + US Cash Distribution	7.1	7.6	(0.5)
Net interest paid	(12.7)	(18.2)	5.5

¹ All numbers based on un-audited information and may be subject to change

² Excludes management incentive fee

³ Cash distributions from U.S. wind farms were \$7.1m, compared to \$7.6m forecast at the time of IPO. After replacing the equity accounted earnings presented above with cash distributions, EBITDA (after associates) increases to \$52.1m compared to \$62.2m forecast at the IPO.

Operating Costs

The improvement on the IPO forecast is due to delays in Olivo acquisitions, offset by Eifel costs.

Corporate Costs

Corporate costs were \$4.7m higher than the IPO forecast. This increase was due to higher management base fees, a result of the increase in market capitalisation of BBW (\$3.0m), and due diligence/consulting costs (\$1.7m).

FX Gain

BBW has realised an FX gain of \$4.1m on the Euro denominated settlement of the acquisitions of the delayed Olivo wind farms.

US 03/04

The equity accounted earnings from the US wind farms were lower than the IPO forecast primarily due to a one month delay in acquisition.

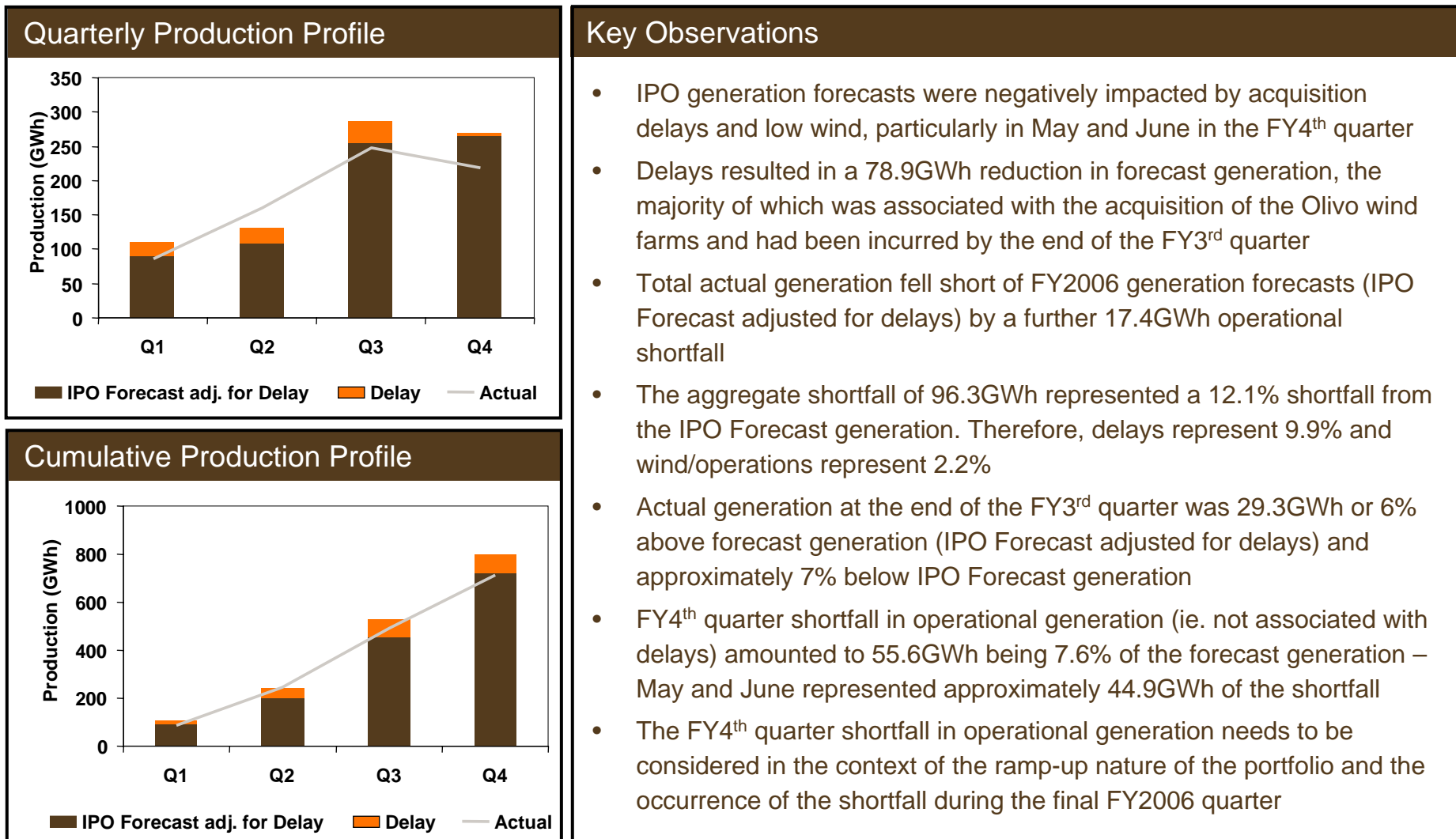
Net Interest Paid

The lower net interest payments compared to IPO are a direct result of the delays in acquisitions. Lower interest expense has been incurred due to less project debt and additional interest has been earned on uncommitted funds.

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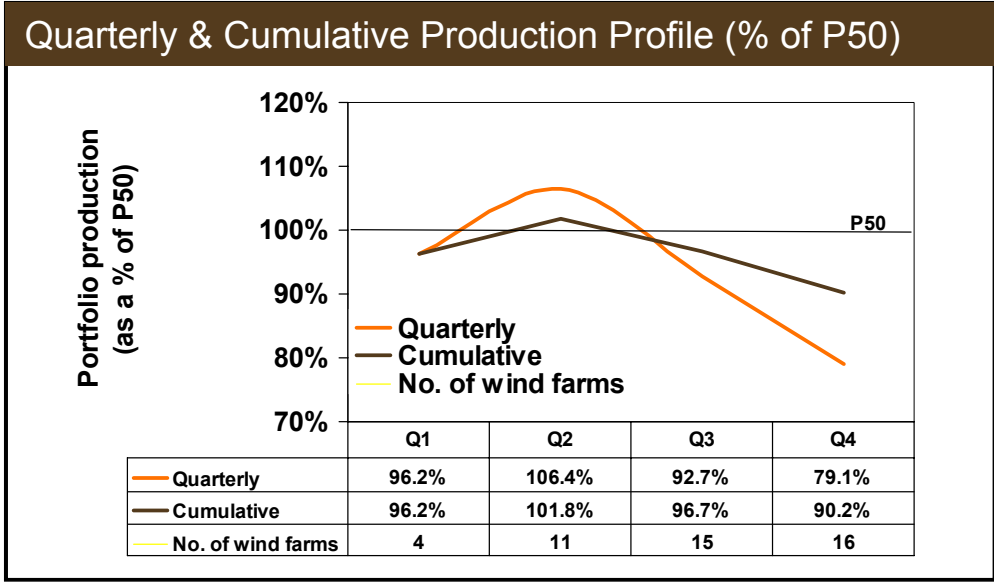
FY2006 energy generation influenced by acquisition delays and low wind (predominantly FY4th quarter)



Notes

- Adjusted budget is the IPO Budget adjusted for project delays, pre-commissioning, and new acquisitions
- Capacity and generation shown on a proportional equity interest basis. US proportional interest is projected to increase over time

Lower wind speed in FY4th quarter had a disproportionate impact over the portfolio for FY2006 because of wind farm ramp-up profile



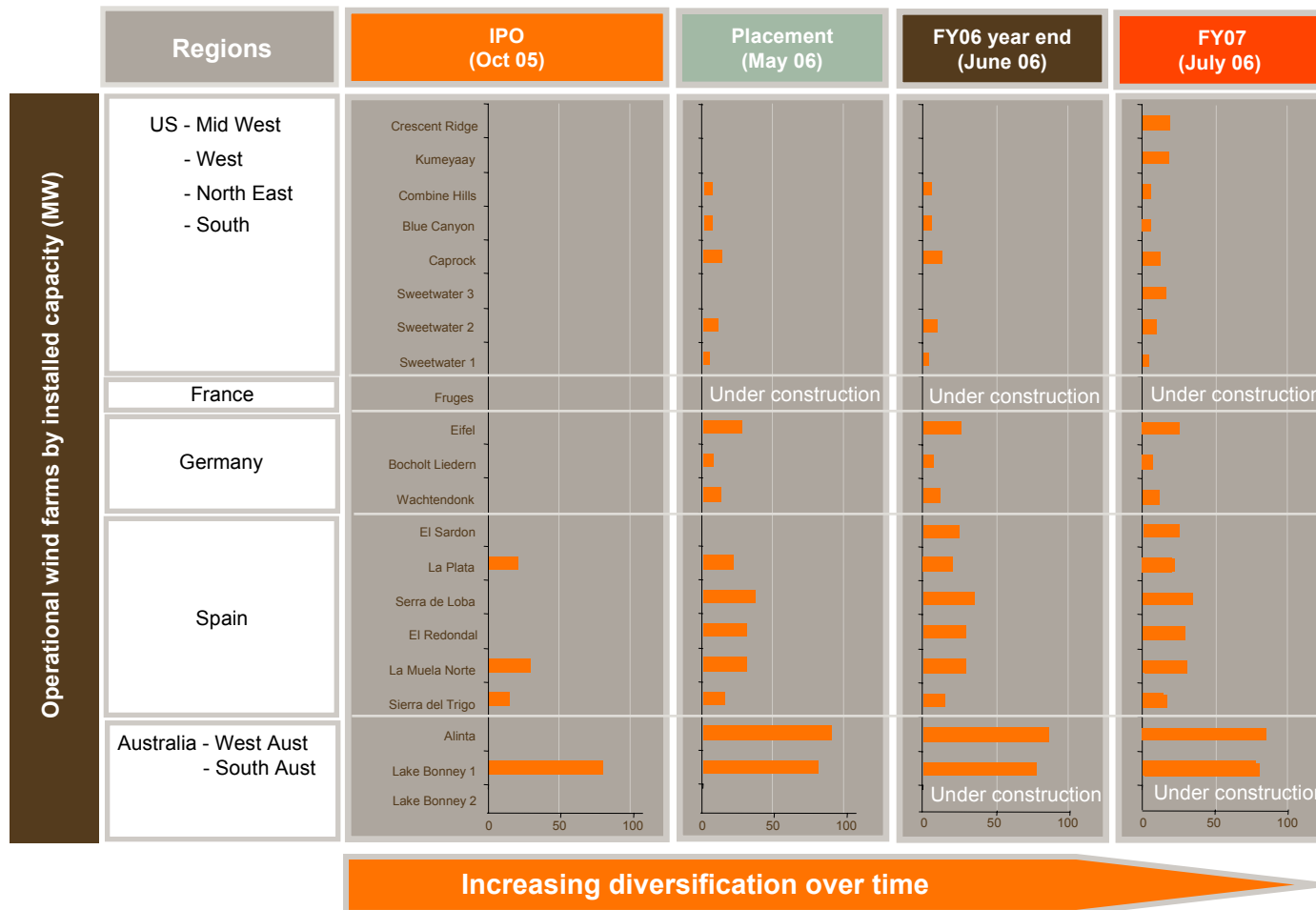
- Production in FY4th quarter is 21% below P50 forecast
- The impact of this lower production, assuming the whole portfolio had been operating for the full year, would be approximately 5.2%
- However, because the production capacity was significantly weighted towards the end of the year as BBW ramped up its portfolio, the impact (based on actual production) increased to 9.8%
- Thus impact of lower wind speed in FY3rd & FY4th quarters is amplified because a large portion of the portfolio was not fully operational in the early part of the year

GWh or otherwise stated	Q1	Q2	Q3	Q4
Actual (IPO Portfolio only)	86.4	116.0	236.9	210.4
P50 (IPO Portfolio only)	89.8	109.0	255.5	265.9
% of P50 – Quarterly	96.2%	106.4%	92.7%	79.1%
Cumulative – Actual	86.4	202.5	439.3	649.7
Cumulative – P50	89.8	198.9	454.4	720.3
Cumulative – % of P50	96.2%	101.8%	96.7%	90.2%
Actual / P50 – Full Year	90.2%			
Average of % of P50 – Quarterly	93.6%			

9 Note: Capacity and generation based on a proportional equity interest basis. US proportional interest is projected to increase over time



Portfolio Growth - the first half of FY06 saw significant growth in the number of wind farms, wind region diversification, installed capacity & forecast generation



- BBW commenced with 4 operational wind farms at the time of the IPO
- As of July 2006 this had increased to 19 operational wind farms compared with the IPO forecast of 15
- Total installed capacity increased from 147 MW at the time of the IPO to 468 MW at the start of FY07
- Total forecast annual energy generation has increased from 360 GWh at the time of the IPO to 1,361 GWh at the start of FY07
- In addition, wind farms with a capacity of 181 MW and forecast generation of 527.6 GWh are under construction
- Further capacity of 781.5 MW is to be acquired subject to Framework Agreements

Increasing diversification over time

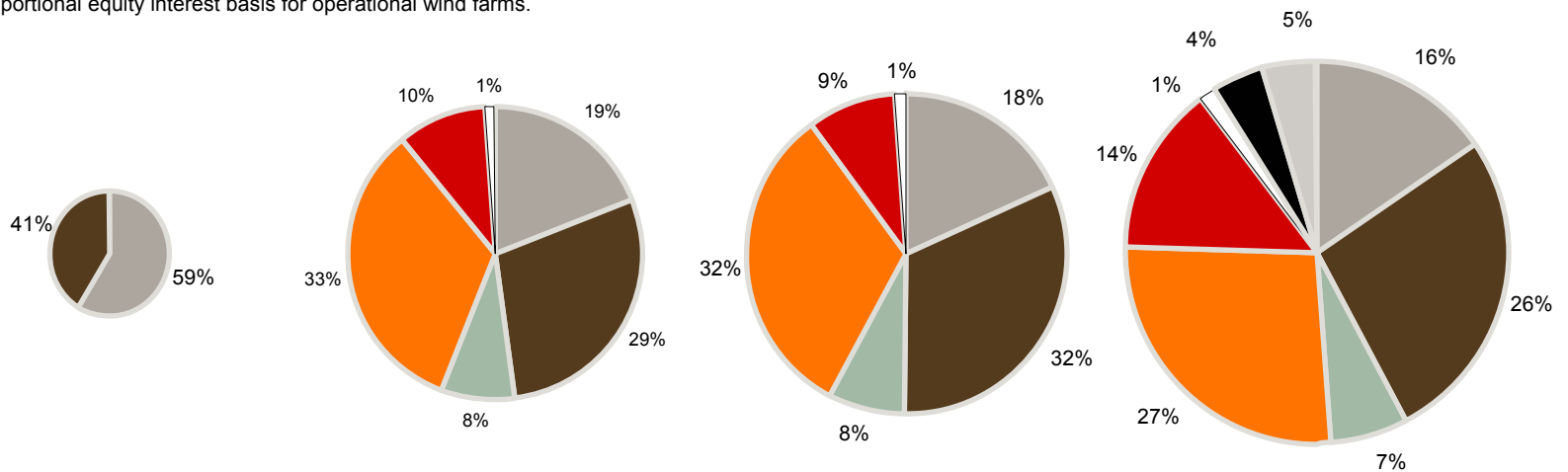
Note: Capacity and generation based on a proportional equity interest basis. US proportional interest is projected to increase over time

Portfolio Diversification - BBW's portfolio has grown and diversified significantly in the last 6 months

	IPO	Placement (May 06)	End FY06	Start FY07
Regions (being areas with differing wind patterns)	Sth Australia & Spain	Sth Australia, Spain, Germany, W Australia, US-South & US-North East	Sth Australia, Spain, Germany, W Australia, US-South & US-North East	Sth Australia, Spain, Germany, W Australia, US-South, US-North East, US-West & US-Mid West
Number of different wind regions	2	6	6	8
Forecast Generation	359.7GWh	1,102.3GWh	1,145.7GWh	1,360.9GWh

Capacity and generation shown on a proportional equity interest basis for operational wind farms.

- Sth Australia
- Spain
- Germany
- W Australia
- US - South
- US - North East
- US - West
- US - Mid West



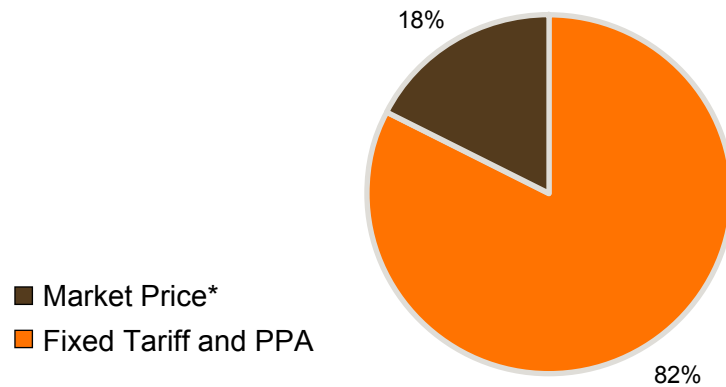
Note: Pie charts based on forecast proportionate interest energy generation

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BBW Portfolio Energy Prices – Mix of Fixed and Variable Tariffs

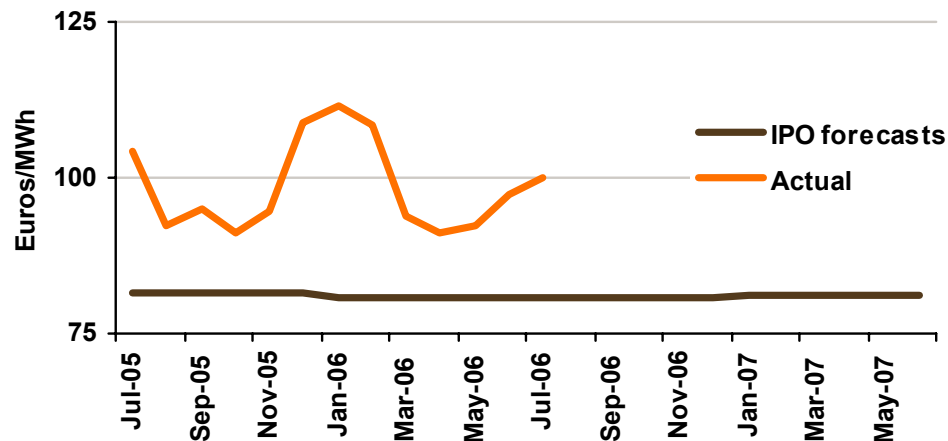
BBW Portfolio: Fixed/Market Tariff split



Key Observations

- Revenues are predominantly derived from fixed tariffs
- Fixed tariffs are based on long term Power Purchase Agreements or regulated tariffs
- Spanish market option provides the predominant portion of variable, or market, tariffs
- In addition, Crescent Ridge provides BBW with its first opportunity for market exposure in the US. BBW elected a 100% market tariff for Crescent Ridge as the “PJM grid” is a mature and relatively stable market where currently the market returns are higher than the PPAs available to BBW
- Market tariffs, by their nature, will continue to be subject to variability
- The current Spanish market option tariff has been consistently above BBW’s IPO forecasts, however there is no certainty that this premium will continue indefinitely

Spanish Market Option Tariff (July 05 to July 06)



Source: IPO forecast based on Ilex Energy Consulting

* Reflects market pool component to market option tariff only

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Investment Strategy and Acquisition Characteristics

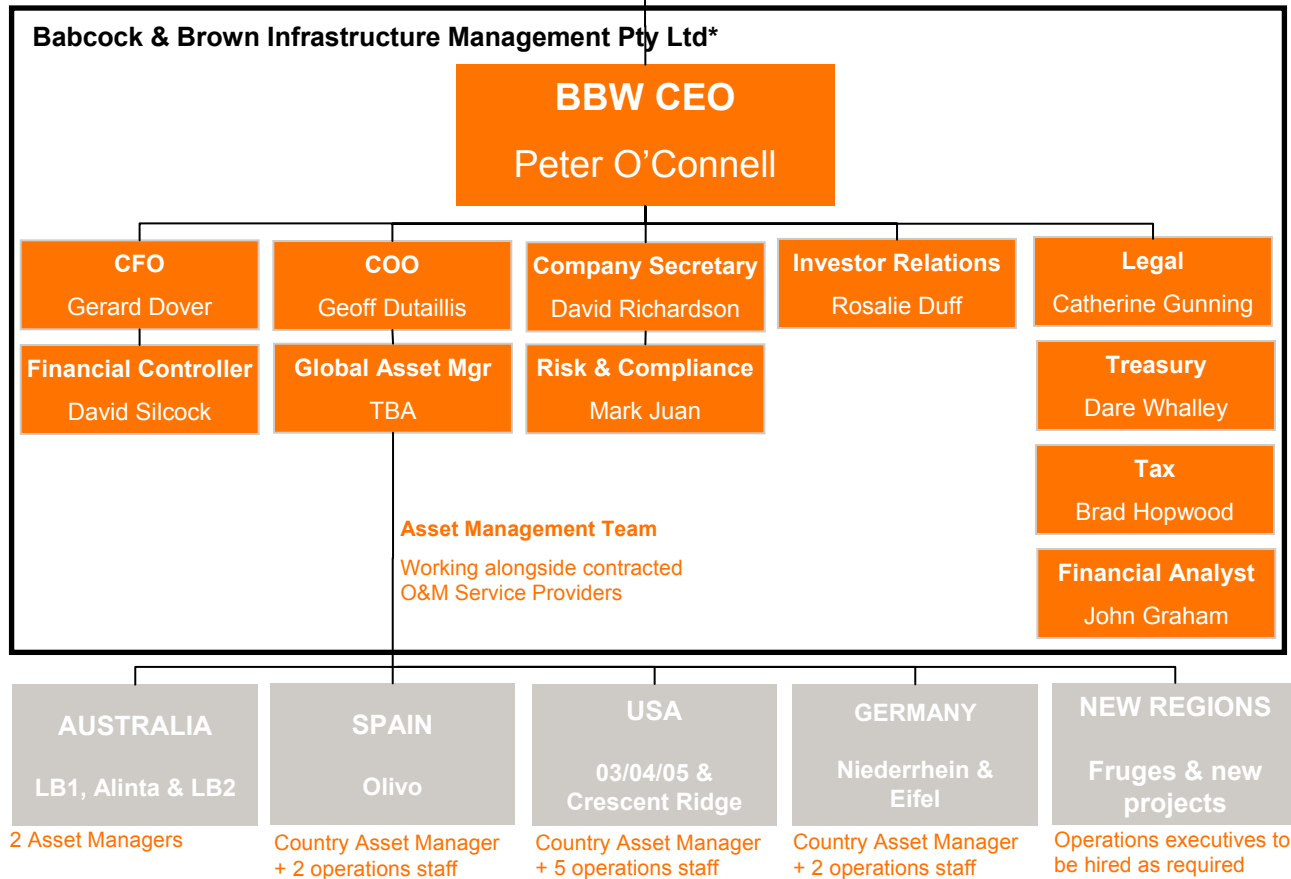
- BBW's investment strategy is to build strong cash flows and earnings through management of its portfolio of diversified wind farms and, where appropriate, through accretive acquisition of additional assets
- BBW's existing investments were selected based on the following characteristics:
 - ☑ Attractive off-take arrangements/market conditions
 - ☑ Predictable operating costs
 - ☑ Favourable locations – with wind resource based on historic onsite wind data assessed by leading independent experts
 - ☑ Superior asset quality
 - ☑ Predictable operating costs
 - ☑ Portfolio diversification
 - ☑ Appropriate construction risk or commissioning risks
 - ☑ Long-term investment horizons with re-powering opportunities
 - ☑ No development risk

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Management resources & reporting lines

BBW Boards



- BBW's activities are global, covering a range of markets and initially utilising existing systems inherited with the projects
- Key management activities include operations, reporting and acquisitions
- Immediate management focus has been:
 - Recruitment of key fund and asset management personnel
 - Improving processing & timeliness of information across the portfolio
 - Building a uniform, scalable operational & financial reporting system to facilitate a growing portfolio
- BBW will benefit from significant additional resources, including:
 - A permanent CFO, Gerard Dover (commences 21/8/06)
 - 4 new members of the operations team (3 senior executives in Europe and 1 in Australia)
- BBW will release key operational metrics to the market at regular periods

*Management company appointed under Management Services Agreement

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Conclusion: BBW strategy is on track

Lower revenues skewed by ramp up nature of portfolio

- Revenue is down for FY2006
 - lower wind generation
 - delays in the acquisitions (once-off)
- Impact of loss in revenue due to delays in acquisitions is partially offset by corresponding lower project debt service and higher interest income from un-invested equity
- Impact of lower energy generation was amplified because a large portion of the portfolio was not fully operational in the early part of the year

Item	IPO Forecast	Actual	Variance
Revenue	\$77.0	\$67.7	(\$9.3)
EBITDA (after associates)	\$57.5	\$47.1	(\$10.4)
Net Interest Paid	(\$18.2)	(\$12.7)	\$5.5

Robust cash flow from operations is expected to underpin increasing distributions to security holders

- Operating environment is favourable with increased pricing for traditional energy sources underpinning the viability and competitiveness of wind energy
- Increased portfolio size and diversity and increased number of wind farms operational for a full twelve months will reduce output variability of the portfolio, but continue to expect monthly variations in portfolio productivity
- FY2006 Distribution per Security at 10.2cps, ie. 5.1cps for the period between 1 January 2006 to 30 June 2006
- FY2007 Distribution per Security is expected to be at least 11.2cps and further guidance, taking account of previously announced accretive acquisitions, to be provided at the time of BBW's results in early September 2006

As at July 2006, BBW owns 19 operating wind farms in 8 different wind regions with total P50 generation of 1,361GWh per annum, 21% ahead of IPO FY2007 generation forecast

Note: Capacity and generation based on a proportional equity interest basis. US proportional interest is projected to increase over time

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Portfolio Summary

1 August 2006

Wind Farm	Location	BBW's Equity Interest (%)		Status (Acquisition Date)	Installed Capacity (MW)		Turbines			Long Term Mean Energy Production (GWH pa)		Energy Sale
					Total	Equity Interest	No. of Turbines	Type	Rating	Total	Equity Interest	
AUSTRALIA												
Alinta Wind Farm	Western Australia	100%		Operational ² (August 2004)	89.10	89.10	54	NEG Micon NM82	1.65 MW	366.5	366.5	PPA
Lake Bonney Stage 1	South Australia	100%		Operational (June 2003)	80.50	80.50	46	Vestas V66	1.75 MW	211.2	211.2	PPA
Lake Bonney Stage 2	South Australia	100%		Under-construction (September 2005)	0.00	n/a	53	Vestas V90	3 MW	n/a	0	PPA & Market
SPAIN												
Olivio Portfolio												
Sierra del Trigo	Jaen	100%		Operational (December 2004)	15.18	15.18	23	Gamesa G47	660 kw	32.3	32.3	Market Option
La Muela norte	Zaragoza	100%		Operational (December 2004)	29.75	29.75	35	Gamesa G58	850 kw	70.6	70.6	Market Option
El Redondal	Leon	100%		Operational (October 2005)	30.60	30.60	36	Gamesa G58/52	850 kw	66.5	66.5	Market Option
Serra de Loba	Galicia	100%		Operational (March 2006)	36.00	36.00	18	Gamesa G83	2 MW	99.9	99.9	Market Option
La Plata ³	Castille La Mancha	100%		Operational (June 2005)	21.25	21.25	25	Gamesa G58	850 kw	45.6	45.6	Market Option
El Sardon	Andalucia	100%		Operational (May 2006)	25.50	25.50	30	Gamesa G58	850 kw	47.9	47.9	Market Option
GERMANY												
Niederrhein												
Wachtendonk	Northrine-Westphalia	99%		Operational (March 2005)	12.00	12.00	8	Nordex S77	1.5 MW	23.7	23.7	Fixed Tariff
Bocholt Liedern	Northrine-Westphalia	99%		Operational (March 2005)	7.50	7.50	5	Nordex S70	1.5 MW	13.3	13.3	Fixed Tariff
Eifel	Rhineland-Palatinate	100%		Operational (16 February 2005)	27.00	27.00	18	Nordex S70/77	1.5 MW	52.4	52.4	Fixed Tariff
FRANCE												
Fruges	Pas de Calais	100%		Under-construction (March 2006)	0.00	n/a	11	Enercon E70 E4	2 MW	n/a	0	Fixed Tariff
USA												
US 03/04												
Sweetwater 1	Texas	50%	11.12%	Operational (Dec '05 & 30 Jun '06)	37.50	4.17	25	GE 1.5 S	1.5 MW	141.7	15.8	PPA
Sweetwater 2	Texas	50%	11.12%	Operational (Dec '05 & 30 Jun '06)	91.50	10.17	61	GE 1.5 SLE	1.5 MW	361.8	40.2	PPA
Caprock	New Mexico	80%	15.86%	Operational (Dec '05 & 30 Jun '06)	80.00	12.69	80	Mitsubishi MWT 1,000A	1 MW	316.6	50.2	PPA
Blue Canyon	Oklahoma	50%	8.43%	Operational (Dec '05 & 30 Jun '06)	74.25	6.26	45	NEG Micon NM72	1.65 MW	264.1	22.3	PPA
Combine Hills	Oregon	50%	13.64%	Operational (Dec '05 & 30 Jun '06)	41.00	5.59	41	Mitsubishi MWT 1,000A	1MW	119.6	16.3	PPA
US 05												
Sweetwater 3	Texas	50%	12.60%	Operational (31 July '06)	135.00	17.01	90	GE 1.5 SLE	1.5 MW	508.5	64.1	PPA
Kumeyaay	California	100%	37.00%	Operational (31 July '06)	50.00	18.50	25	Gamesa G87	2 MW	164.6	60.9	PPA
Crescent Ridge	Illinois	75% ⁴	35.63%	Operational (1 July '06)	54.45	19.40	33	Vestas V82	1.65 MW	171.9	61.2	Market Pool
TOTAL					938.08	468.16	762			3,078.70	1,360.86	

¹ Percentages for North America constitute percentage ownership of Class B Member Units of project entity and proportionate equity interest respectively.

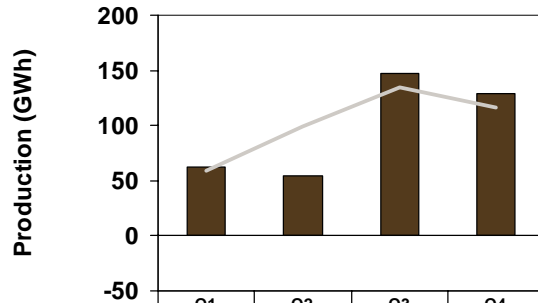
² Operations (54 WTGs) have commenced, however Practical Completion has not occurred under EPC.

³ The current grid connection limits the capacity to 10MW. A new grid connection is under construction, however Gamesa must compensate BBW for the loss of revenues due to limited capacity.

⁴ Eurus Option to purchase 25% expected to be exercised which will reduce BBW's interest to 75%.

Production Analysis – Australia

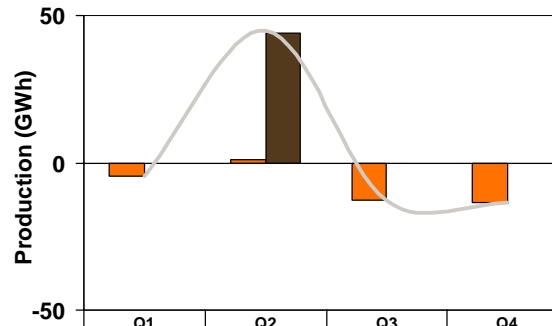
IPO Forecast / Delay / Actual Production



	Q1	Q2	Q3	Q4
Delay	-	-	-	-
IPO Forecast adj. for delay	62.9	54.6	146.7	129.3
Actual	58.5	99.5	134.1	115.9

■ Delay
■ IPO Forecast adj. for delay
— Actual

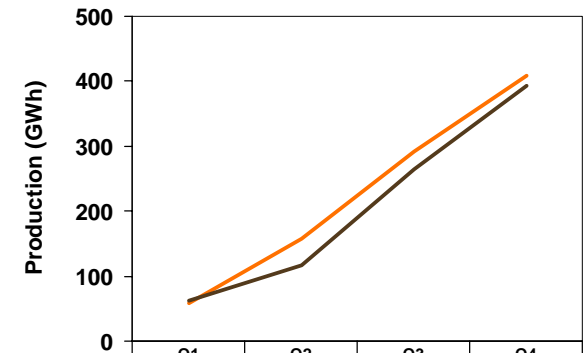
Production Deviance Analysis



	Q1	Q2	Q3	Q4
Wind	-4.4	1.1	-12.6	-13.4
Other	-	43.8	-	-
Net	-4.4	44.9	-12.6	-13.4

■ Wind ■ Other — Net

Cumulative Production



	Q1	Q2	Q3	Q4
Actual	58.5	158	292.1	408
IPO Forecast	62.9	117.5	264.2	393.5

— Actual — IPO Forecast

- Alinta wind farm in WA completed construction on time (December 2005) and within budget. However, BBW has not granted Practical Completion to the contractor
- Energy production in Australia has exceeded budget for FY2006 by 14.5 GWh, or 3.4% (after accounting for pre-commissioning and compensation for Alinta wind farm which is recoverable under the terms of the EPC contract)

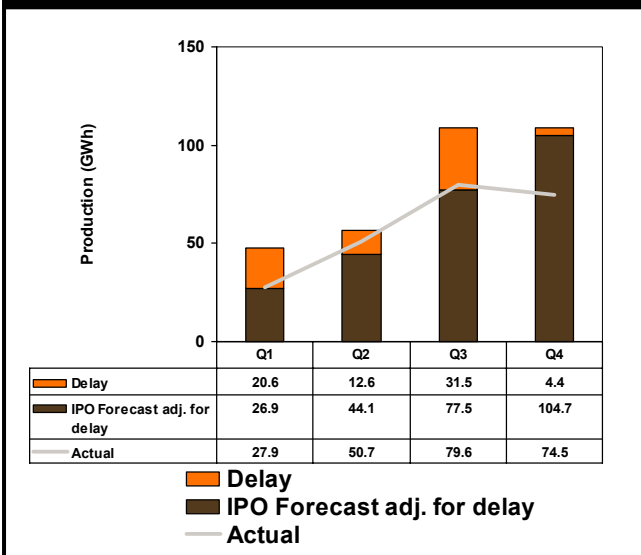
- Lower wind speed in Australia is more than offset by pre-commissioning operation of the Alinta wind farm
- Variance due to wind is adjusted by 36.8 GWh for the Alinta wind farm

- Energy production in Australia has exceeded IPO Forecast for FY2006 by 14.5 GWh, or 3.4%

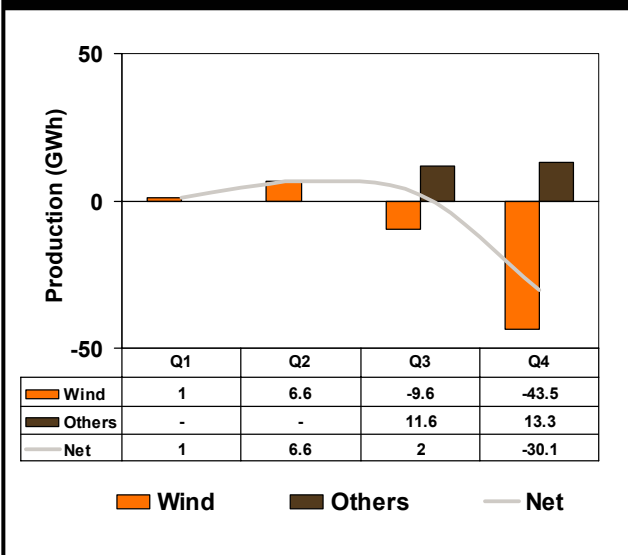
Note: Q2 analysis includes pre-commissioning revenue from Alinta

Production Analysis – Europe

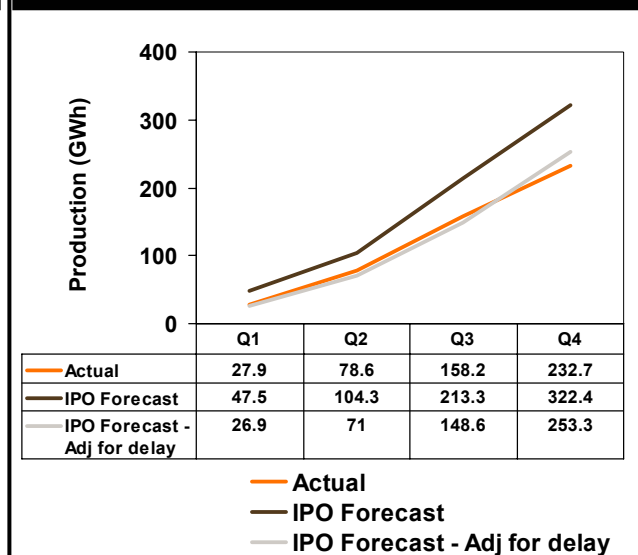
IPO Forecast / Delay / Actual Production



Production Deviance Analysis



Cumulative Production



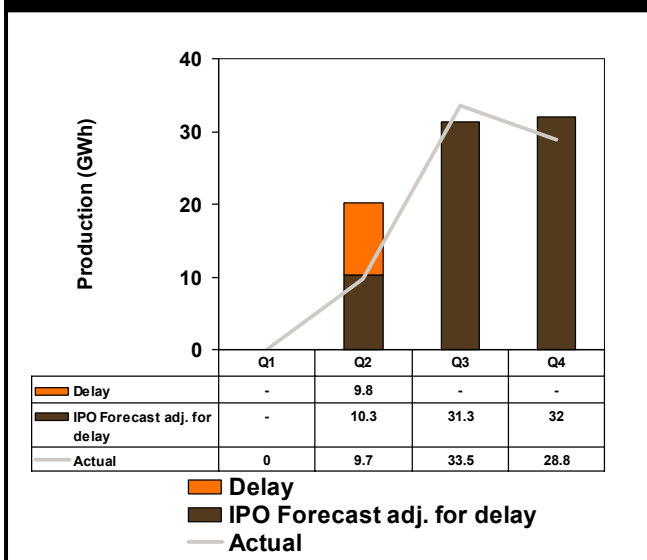
- Delay in acquisition of three Spanish wind farms have led to a total loss of production of 69.1 GWh
- Production in Europe was in line with IPO Forecast (adjusted for delay) until March 2006 (2.1 GWh above forecast)

- Energy generation in Europe was in line with the P50 forecast until March 2006
- Abnormally low wind speed for May and June in Spain and Germany resulted in 43.5 GWh production lower than forecast
- Contribution from a newly acquired operating wind farm in German (Eifel), incremental to IPO forecast, has marginally offset some loss in production in FY4th quarter

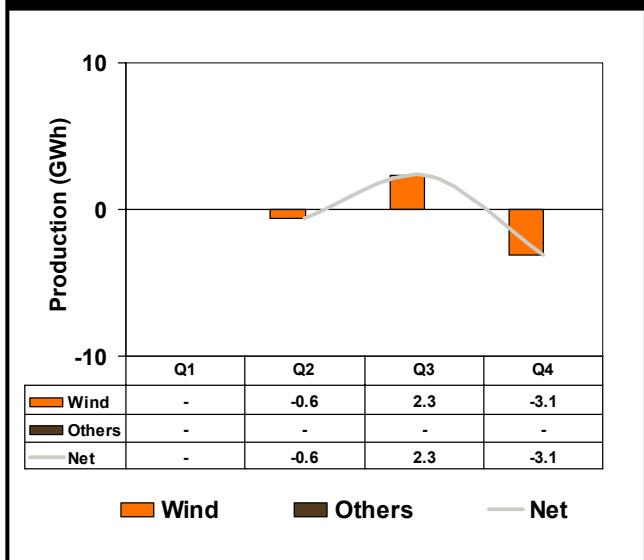
- Energy generation in Europe is lower than IPO Forecast (adjusted for delay) for FY2006 by 20.6 GWh, or 8.1%
- Energy generation in Europe is lower than IPO Forecast for FY2006 by 89.7 GWh, or 27.8%

Production Analysis – United States

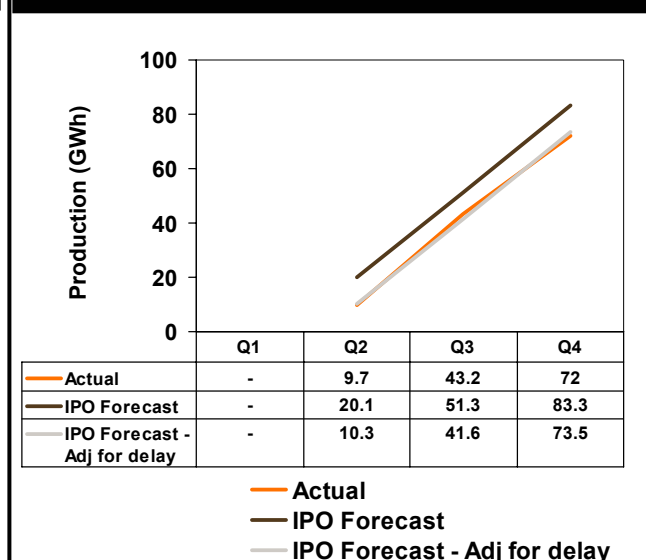
IPO Forecast / Delay / Actual Production



Production Deviance Analysis



Cumulative Production



- The acquisition of the US portfolio was delayed by one month

- Energy generation in US is largely in line with P50 forecast

- Energy generation in US is consistent with the IPO Forecast (adjusted for Delay)

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