BABCOCK & BROWN
WIND PARTNERS

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

7 September 2006

BBW ANNOUNCES FULL YEAR RESULT AND UPGRADE TO FY2007 DISTRIBUTION

Babcock & Brown Wind Partners (ASX: BBW) today announced its FY2006 final result and confirmed that the distribution guidance for 2007 has been upgraded from 11.20 cents per stapled security to 12.5[1] cents per stapled security: representing an increase of 11%. Further BBW is targeting at least 3.5% compound annual growth in distributions over the medium term.

The 2006 financial year produced a sound performance for security holders with total revenue of $73m and EBITDA (after associates) of $51.8m being achieved, and the confirmation of a fully taxed deferred final distribution of 5.1cents per stapled security to be paid to security holders on 29 September 2006. The composition of the result, as previously outlined in the Supplementary Investor Information released to the market on 14 August 2006, was different from initial expectations.

In summary the result contained a number of non-recurring items and operational variances. These events resulted in BBW not achieving the FY06 Directors' forecast for revenue of $77m and EBITDA (after associates) of $57.5m. The non-recurring items included delays in the acquisitions of the Olivo wind farms in Spain, and delayed construction of the Niederrhein wind farm in Germany, which collectively resulted in a $9.3m revenue reduction.

The impact of the delays was further exacerbated by low wind conditions in May and June across the European portfolio and at Lake Bonney 1 which resulted in a $8.7m revenue reduction.

Operational variances such as the receipt of pre-commissioning revenues from the Alinta wind farm, increased tariffs available under the Spanish market option, and the contribution from Eifel, which was not originally included in the FY06 Directors forecast help to mitigate the impact of these variances. BBW also reached a commercial settlement with Vestas resulting in $5.3 million compensation paid to BBW for loss of revenue because of commissioning issues at the Alinta windfarm. Collectively these items contributed $14m in revenue and to some extent offset the non-recurring factors.

[1] FY07 Distribution guidance assumes: No material reduction in Spanish tariffs, P50 wind performance, no performance fee.

The combined financial impact of the delays, operational variances and compensation, resulted in EBITDA (after associates) to be $5.7m below FY06 Directors' forecast. Net interest paid was $5.4 million below FY06 Directors' forecast, because of acquisition delays, which had a positive impact on operational cash flows. The aggregate impact of reduced EBITDA (after associates) and reduced interest expense resulted in a positive impact of $0.3 million on operational cashflows.

Peter O'Connell, Chief Executive Officer said that "2006 had been a busy and productive year. During the year BBW completed an extensive acquisition program: this saw the portfolio increase from 4 fully operational wind farms at the IPO, to 16 at the end of the financial year. The 2007 financial year will be a year in which security holders will benefit from BBW's acquisition program and diversification strategy. In recognition of the accretive acquisitions made during the year, the Directors have upgraded the distribution guidance for FY07 from 11.2 cents per stapled security to 12.5[1] cents per stapled security."

Outlook

Over the long term, it is BBW's objective to build security holder wealth through the ongoing management and operation of a diversified portfolio of high quality wind energy investments.

BBW's gearing remains conservative, with a net debt to net debt plus equity ratio of 30.9% on a consolidated basis. In terms of managing the next phase of growth, a review of BBW's corporate debt and capital structure is currently underway. BBW has a range of funding options which will be examined and which may eliminate the need to raise any material additional ordinary equity in the near term.

BBW commences the 2007 financial year in a strong position. As at July 2006, BBW owned 19 fully operational wind farms, versus the IPO forecast of 16 and P50 generation of 1,361Gwh per annum, 21% ahead of the IPO FY2007 generation forecast.

Further materials in relation to the full year result are contained within the accompanying investor presentation.

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 for nearly 20 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**

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Annual Results Presentation

7 September 2006

AGENDA

1. Introduction
2. Result overview
3. Portfolio overview
4. Outlook
5. Appendix

Presenters:	Peter O'Connell	Chief Executive Officer
	Geoff Dutaillis	Chief Operating Officer
	Gerard Dover	Chief Financial Officer

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INVESTMENT RATIONALE FOR WIND ENERGY

Support for wind energy investment driven by:

- Rising prices of fossil fuels and therefore cost of traditional sources of energy
- Increasing cost of carbon emission management
- Security and surety of energy supply
- Increasing cost competitiveness of wind energy
- Increased demand for electricity

BABCOCK & BROWN WIND PARTNERS

WHO WE ARE

- A specialised investment fund of scale dedicated to delivering security holder value through acquiring and operating wind energy generation assets across 3 continents
- An owner and operator of a portfolio of quality wind farms diversified by geography, wind resource, currency, equipment supplier, customer and regulatory regime
- A specialised fund managed by BNB, an experienced advisor, manager and investor in the wind energy industry

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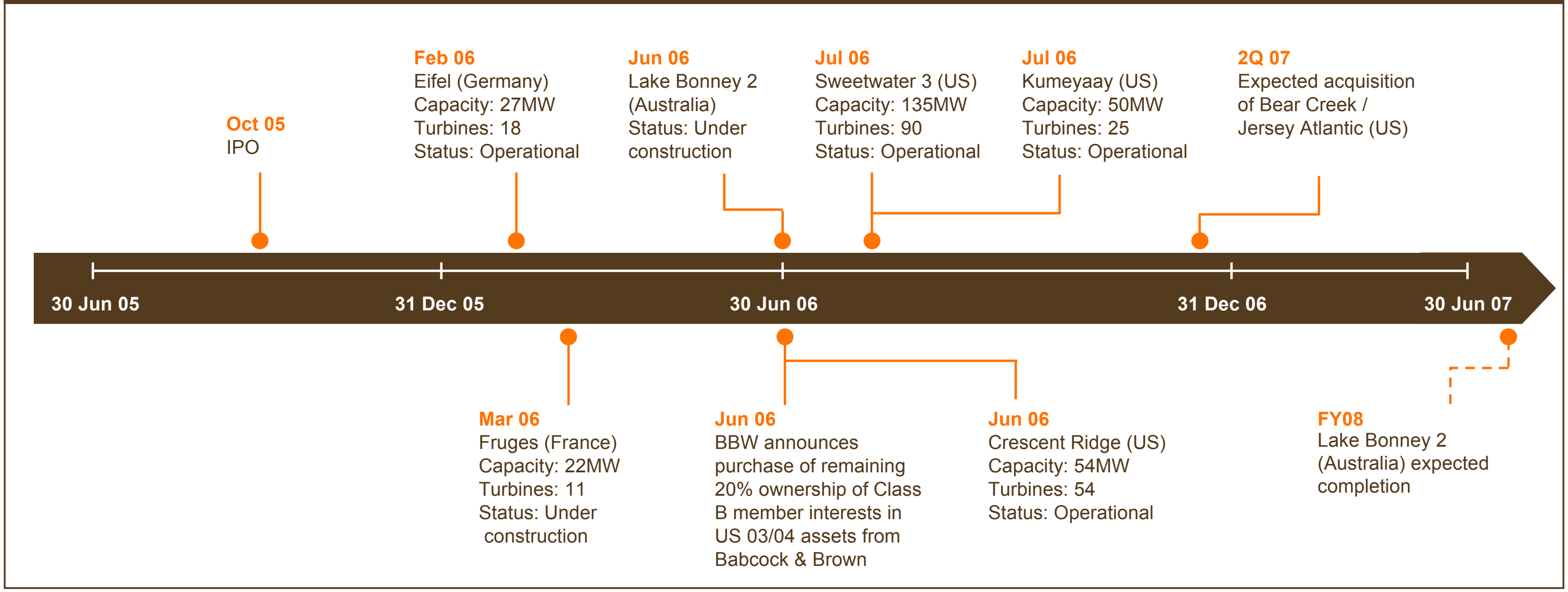
KEY MILESTONES

Timeline of key events



Initial Portfolio Assets at IPO

Australia
Lake Bonney 1

Spain
Sierra de Trigo
La Muela Norte
La Plata

Initial Portfolio Assets Since IPO

Australia
Alinta

Germany
Niederrhein Wachtendonk
Niederrhein Bocholt-Liedern

Spain
El Sardon
El Redondal
Serra da Loba1

USA
Sweetwater 1
Sweetwater 2
Caprock
Blue Canyon
Combine Hills

New Aquisitions

Australia
Lake Bonney 2

Germany
Eifel

France
Fruges

USA
Sweetwater 3
Kumeyaay
Crescent Ridge

FINANCIAL SUMMARY

	FY2006	IPO[1]
Revenue	$73.0m	$77.0m
EBITDA (after associates)[2]	$51.8m	$57.5m
Reported Profit after tax	($16.2)m	$13.5m
Net Operating Cash Flow[2]	$34.2m	$43.3m
Net Debt / EV[3]	30.9%	33.5%
FY2006 Distribution per Security	10.2 cents	10.2 cents
Number of Securities on Issue[4]	575,301,766	494,164,664

(1) IPO figures such as revenue, EBITDA (after associates), Reported profit & net operating cash flow have been sourced from the Prospectus on pages 93 & 95. The distribution forecasts for FY06 & FY07 are discussed on page 19 of the prospectus. The Debt / EV ratio was previously provided with the IPO presentation pack on slide 12.

(2) Before Incentive fees of $33.2m

(3) EV calculated using share price of $1.40

(4) Weighted average numbers of shares 386,136,766

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PORTFOLIO CHARACTERISTICS

	At IPO	IPO forecast for 30 June 2006	At 30 June 2006
Capacity			
Number of Turbines	129	532	614
Installed Capacity MW[1]	147	378.5	413.3
Forecast Generation GWh[2]	359.7	1093.3	1145.7
Pipeline			
Framework Agreements MW[1]	589	589	>800
Under construction MW[1]	108.6	0	181
Under construction GWh[2]	403.5	0	527.6
Diversification			
Number of wind farms	4	15	16
Number of wind regions	2	6	6

(1) MW calculated on an equity interest basis.

(2) GWh estimated on an equity interest basis.

DISTRIBUTION GUIDANCE

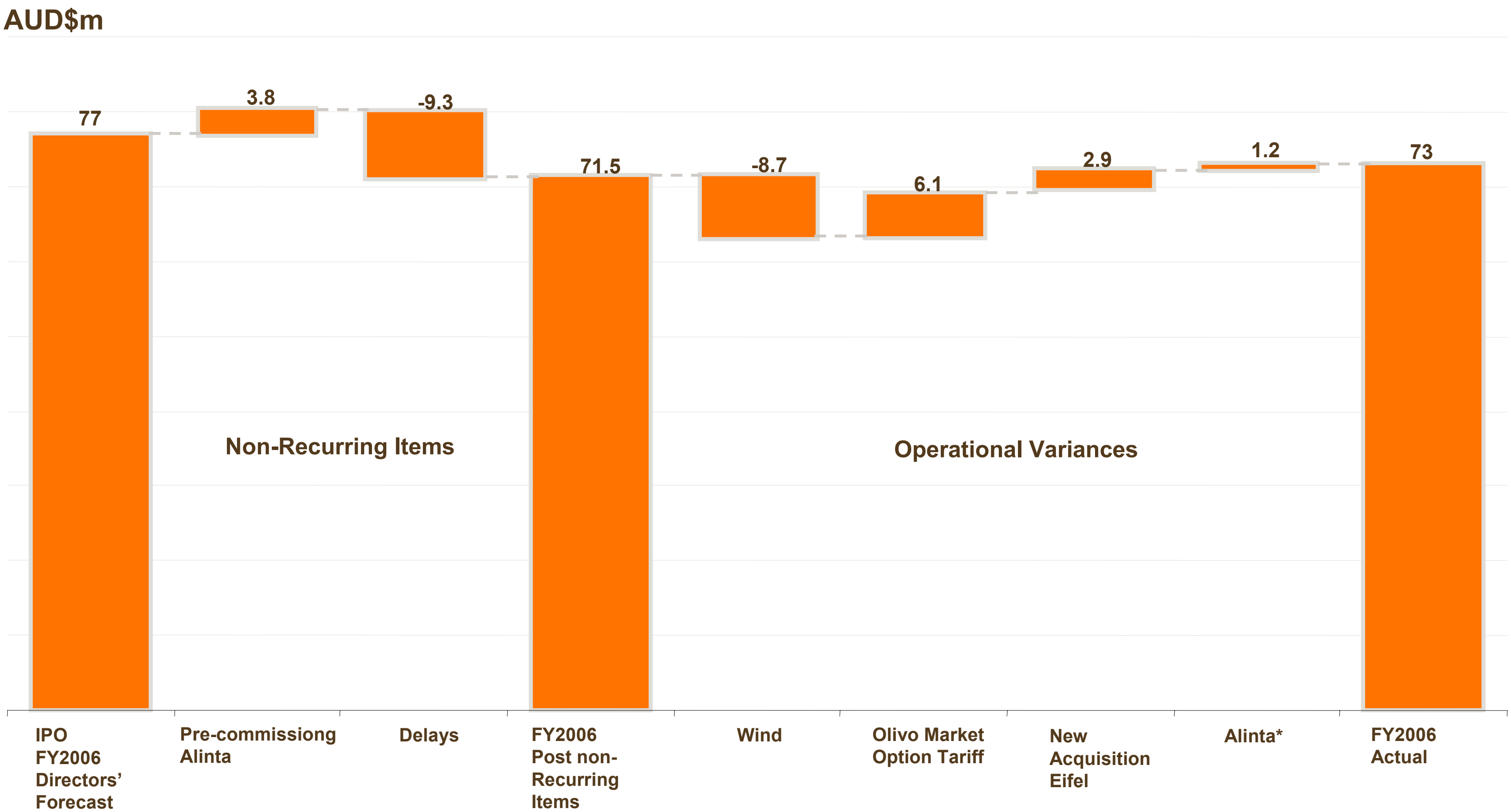
- BBW Boards have revised FY2007 Distribution Guidance to 12.5 cents per security* up from IPO Forecast of 11.2 cents per security, representing an increase of 11.6%

- Further BBW is targeting at least 3.5% compound annual growth in distributions over the medium term

* Revised FY07 Distribution guidance assumes: - No material reduction in Spanish tariffs
- P50 wind performance
- No performance fee

AGENDA

REVENUE



* Net revenue after netting availability reductions and compensation for loss of availability

BABCOCK & BROWN WIND PARTNERS

REVENUE

AUD$m		FY2006
IPO: Directors' Forecast		77.0
Pre-commissioning - Alinta		3.8
Delays – Olivo	(8.3)	
Delays - Niederrhein	(1.0)	(9.3)
Operational		
Wind – LB1	(2.7)	
Wind – Olivo	(4.8)	
Wind Niederrhein	(1.2)	(8.7)
Availability - Alinta		(4.1)
Market option Tariff – Olivo		6.1
New Acquisition- Eifel		2.9
Other Income - Alinta		5.3
FY2006 Revenue		**73.0**

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. Compensation of $5.3m was received from the contractor in relation to the shortfall in availability and is listed as other income.

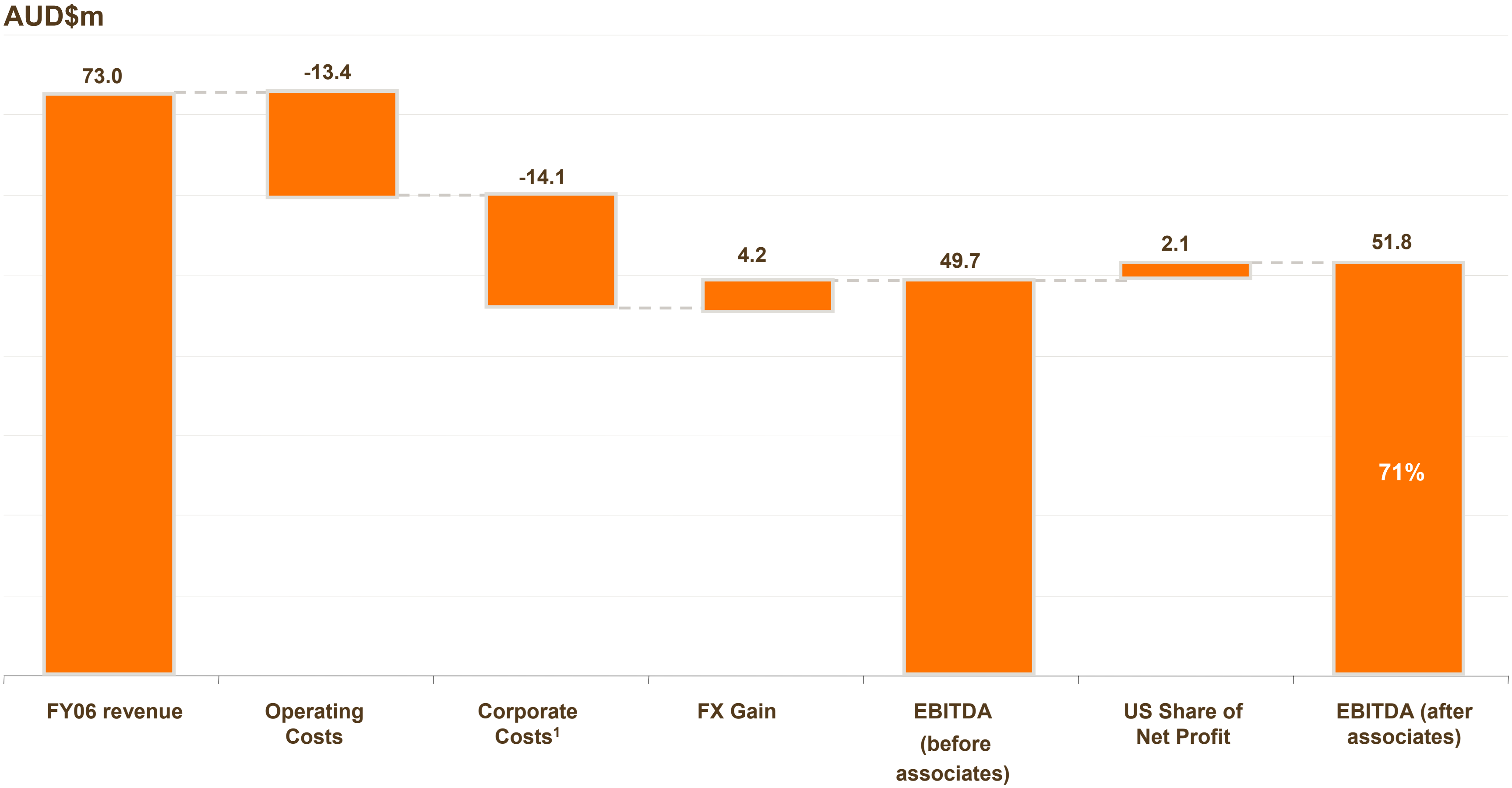
Delays
Delays were experienced with regards to the acquisition of three of the Olivo wind farms and completion of the Niederrhein wind farms. This entire amount related to the period prior to May 2006.

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.

EBITDA



(1) Excludes incentive fee

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PROFIT AND LOSS

AUD$m	FY2006	IPO	Variance
Revenue	73.0	77.0	(4.0)
Operating Costs	(13.4)	(13.2)	(0.2)
Corporate Costs	(14.1)	(9.2)	(4.9)
FX Gains	4.2		4.2
EBITDA (before associates)	**49.7**	**54.6**	**(4.9)**
US Share of Net Profit	2.1	2.9	(0.8)
EBITDA (after associates)	**51.8**	**57.5**	**(5.7)**
Additional US Cash Distribution	5.0	4.7	0.3
Total US Net Profit and Additional US Cash Distribution	7.1	7.6	(0.5)

Corporate Costs
Corporate costs were $4.9m 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), due diligence/consulting costs ($1.7m), and other corporate costs of ($0.2m).

FX Gain
BBW has realised an FX gain of $4.2m on the Euro denominated settlement of the acquisitions of the delayed Olivo wind farms.

US Framework Agreement
The equity accounted earnings from the US wind farms were lower than the IPO forecast primarily due to a one month delay in acquisition of the US03/04 assets.

CASH FLOW SUMMARY

AUD$m	FY2006	IPO	Variance
EBITDA after associates	51.8	57.5[1]	(5.7)
US cash distribution	5.0	4.7	0.3
Net interest paid[4]	(12.8)	(18.2)[1]	5.4
Tax paid	(1.8)	0	(1.8)
Working capital	(7.9)	(0.7)[2]	(7.2)
Net operating cash flow	34.3	43.3[1]	(9.0)
Total distribution[3]	(49.7)	(47.6)	(2.1)

(1) IPO figures EBITDA (after associates), on page 93 of the prospectus. Net operating cash is on page 95 of the prospectus.

(2) Working capital and distributions paid are contained in slide 12 of the IPO presentation.

(3) Interim dividend $26.8m; final dividend $22.9m (assuming 22% DRP participation).

(4) Net Interest Paid is lower than IPO because of the delay in acquisitions.

KEY BALANCE SHEET STATISTICS

	FY2006	IPO
Net Debt / EV [1]	30.9%	33.5%
Net interest expense	$11.2m	$18.2m
Net interest cover[2]	4.6x	3.2x [3]
Average interest rate[4]	4.9%	Not supplied
Proportion of debt at fixed interest rates[5]	86%	Not supplied

(1) Assumes market value of equity calculated at $1.40. Net Debt / EV is calculated as follows Net Debt / (Net Debt + Equity).

(2) EBITDA /Net Interest.

(3) Calculation 57.5/18.2

(4) Calculated from a simple average based on opening and closing debt values.

(5) Proportion of project debt at fixed rates divided by total debt.

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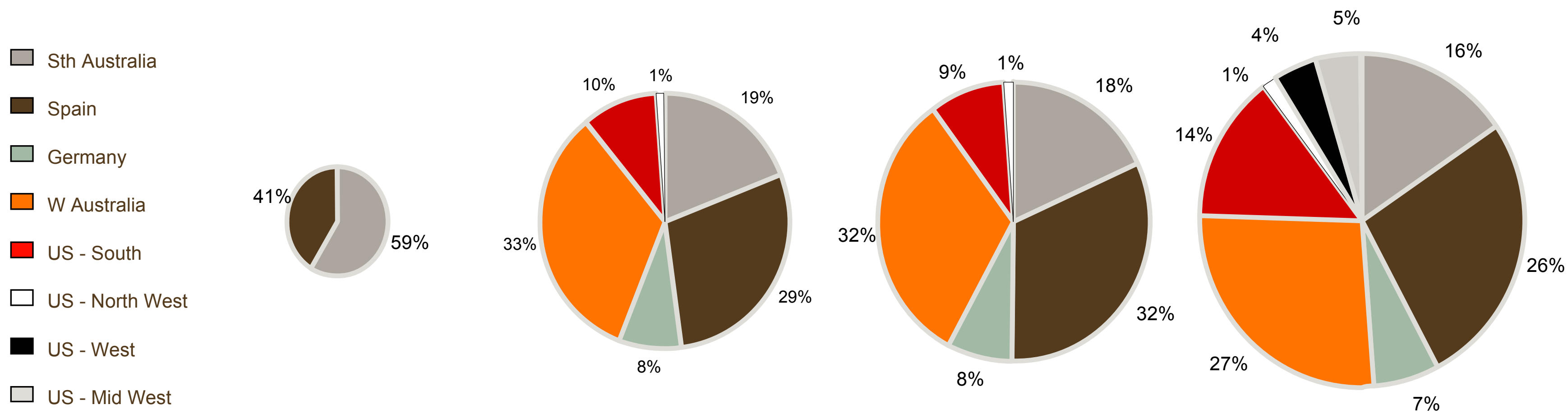
PORTFOLIO HAS GROWN AND DIVERSIFIED SIGNIFICANTLY

	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 West	Sth Australia, Spain, Germany, W Australia, US-South & US-North West	Sth Australia, Spain, Germany, W Australia, US-South, US-North West, 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.



Note: Pie charts based on forecast proportionate interest energy generation

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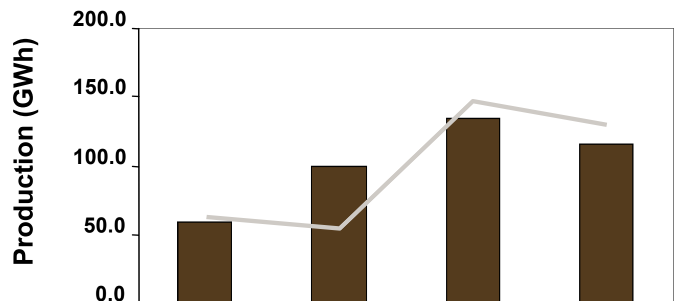
PORTFOLIO OVERVIEW: AUSTRALIA

Key Financials	Actual	IPO
Revenue	$35.9m	$33.7m
EBITDA[1]	$30.0m	$26.9m
Contribution to EBITDA[2]	48.6%	40.1%

(1) Includes pre-commissioning and revenue compensation for Alinta wind farm which has been settled with the contractor

(2) EBITDA after associates excluding corporate costs and FX gain

Production Profile



	Q1	Q2	Q3	Q4	Total
Actual	58.5	99.5*	134.1*	115.9*	408.0*
IPO Forecast	62.9	54.6	146.7	129.3	393.5

* Includes pre-commissioning and revenue compensation

- The Australian portfolio achieved revenue of $35.9m and contributed 48.6% of EBITDA[2]

- Energy production in Australia has exceeded budget for FY2006 by 14.5GWh, or 3.7%[1]

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OUTLOOK FOR AUSTRALIA

Existing Assets

- Settlement negotiated with the contractor to achieve final completion for Alinta wind farm

New Assets

- In June 2006, finalised agreements for the construction of Lake Bonney Stage 2 (LB2)
  - 159 MW with forecast generation of 478GWh
  - Completion mid 2008
  - LB2 expected to be largest wind farm in Australia

Regulatory / Industry

- The Mandatory Renewable Energy Target ("MRET") is largely satisfied. A number of States are promtoing separate targets e.g. South Australia[1] 20% by 2014

(1) Draft Legislation

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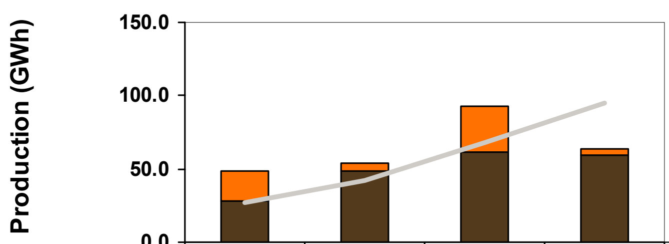
PORTFOLIO OVERVIEW: SPAIN

Key Financials	Actual	IPO
Revenue	$32.4m	$39.4m
EBITDA	$25.9m	$33.7m
Contribution to EBITDA[1]	41.9%	50.6%

(1) EBITDA after associates excluding corporate costs and FX gain

Production Profile



	Q1	Q2	Q3	Q4	Total
Delay	20.6	5.6	31.5	4.4	62.1
Actual	27.9	48.4	61.5	59.1	196.9
IPO Forecast adj. for delay	26.9	41.9	68.3	95.4	232.5

- The Spanish portfolio achieved revenue of $32.4m, and contributed $25.9m or 41.9% of EBITDA
- Delays in the acquisition of 3 Olivo wind farms led to reduced production of 62.1GWh
- Energy production in Spain was in line with P50 forecast until March 2006
- Low wind speed for May and June resulted in 36.3GWh production lower than long-term forecast

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OUTLOOK FOR SPAIN

Existing assets

- BBW portfolio will benefit from the first full year of production

New Assets

- Further capacity of 450MW subject to framework agreement

Regulatory / Industry

- Pricing under current market option is very attractive and at a considerable premium to the fixed tariff
- The pricing mechanism for the market option is up for review by the late 2006
- Forecast is considered appropriate in terms of the expected outcome from review of the market option

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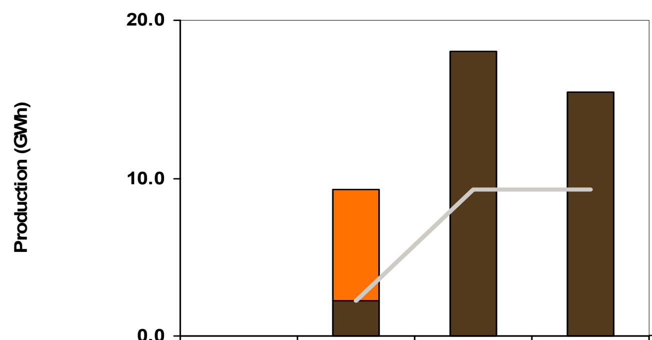
PORTFOLIO OVERVIEW: GERMANY

Key Financials	Actual	IPO
Revenue	$4.7m	$3.9m
EBITDA	$3.8m	$3.1m
Contribution to EBITDA[1]	6.1%	4.7%

(1) EBITDA after associates excluding corporate costs and FX gain

Production Profile



	Q1	Q2	Q3	Q4	Total
Delay	-	7.0	-	-	7.0
Actual	-	2.3	18.1	15.4	35.8
IPO Forecast adj. for delay	-	2.2	9.3	9.3	20.8

- The German portfolio generated revenue of $4.7m, and contributed $3.8m or 6.1% of EBITDA
- Delays were experienced with the completion of the Niederrhein wind farms reducing production by 7.0GWh
- Out performance against IPO forecast resulted from the contribution of Eifel

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OUTLOOK FOR GERMANY

Existing Assets

- BBW portfolio will benefit from the first full year of production

New Assets

- Further capacity of 400MW subject to framework agreements which will only be delivered over several years

Regulatory / Industry

- Wind market very mature, turbine manufacturers continuing to pass on cost increases, placing pressure on return hurdles
- Will consider re-powering opportunities on a selective basis due to maturity of German market

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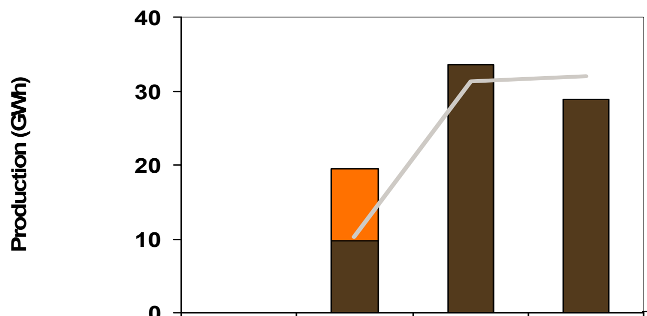
PORTFOLIO OVERVIEW: U.S.A.

Key Financials	Actual	IPO
US share of net profit	$2.1m	$2.9m
Additional US cash distribution	$5.0m	$4.7m
TOTAL	$7.1m	$7.6m
Contribution to EBITDA[1]	3.4%	4.4%

(1) EBITDA after associates excluding corporate costs and FX gain

Production Profile



	Q1	Q2	Q3	Q4	Total
Delay	-	9.8	-	-	9.8
Actual	0	9.7	33.5	28.8	72
IPO Forecast adj. for delay	-	10.3	31.3	32	73.6

Generation shown on a proportional equity interest basis

- The acquisition of the US 03/04 portfolio was delayed by one month resulting in the US cash distribution being lower than the IPO forecast
- The US 03/04 portfolio generated a total cash distribution of $7.1m inclusive of an equity accounted profit of $2.1m
- Equity accounted profits represented 3.4% of EBITDA

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OUTLOOK FOR U.S.A

Existing Assets

- Sale of renewable energy for Crescent Ridge into the open market currently selling at attractive prices and higher than available PPA terms

New Assets

- Acquisition of the additional US05 assets, being Bear Creek and Jersey Atlantic possible in H107
- Further pipeline opportunities available over several years

Regulatory / Industry

- US market set to grow significantly in line with the extension of the PTC scheme, and State based renewable targets
- PTC likely to be extended for a further term past end of 2007

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OUTLOOK FOR FRANCE

Existing Assets

- Fruges is under construction and is currently running on time and on budget
- Expected completion date mid 2007

New Assets

- Construction of Fruges 2 expected to commence in 2008

Regulatory / Industry

- French market highly attractive, total installed capacity increased by 182% in 2005[1] albeit off a low base.

(1) 2005 BTM Consult statistics

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BBW'S GEARING IS CONSERVATIVE

Current gearing status

	Gearing (Book)	Gearing (Market value)[2]	Tenure (Years)	Fixed Interest Proportion (%)
BBW Consolidated	35%[1]	31%[3]		86%
Australia	46%	N/A	8.5-12	>90%
Spain	64%	N/A	14	88%
Germany	69%	N/A	14	>90%
France	0%	N/A	N/A	N/A
U.S.	0%	N/A	N/A	N/A

Near term alternatives

- Ongoing capital management initiatives to increase security holder returns

Potential Debt capacity

- Assuming:
- AUD$100m of cash utilised on acquisitions since balance date AND
- AUD$500m additional debt
- BBW proforma market gearing only at approximately 55%[1,2]

(1) Net Debt to net debt plus book equity.
(2) Assumes market value of equity calculated at $1.40.
(3) Net Debt / EV is calculated as follows Net Debt / (Net Debt + Equity).

WIND ENERGY DRIVERS REMAIN ROBUST

Cost Competitiveness	• Increasing volatility and uncertain fossil fuel price trajectory • Wind energy increasingly cost competitive • Competitive with new entrants: 4-7US c/kWh or 4-9€ c/kWh[1]
Security of energy supply	• Wind energy represents an indigenous fuel source • Fossil fuels concentrated in geopolitically sensitive regions • Historic dependence on imports
Environmental Factors	• Deepening concerns about threat of global warming • Reducing dependence on and depletion of non-renewable resources • Reduction in emissions shaped by Kyoto Protocol: 5.2% by 2012
Increased demand for electricity	• New global capacity of 4,800GW required by 2030[2] • Demand will double between 2002 & 2030[2] • Need to replace 1/3 of the current installed capacity[2]

(1) Data source: emerging energy research.
(2) International Energy Agency

MANAGING OUR CHALLENGES

Challenge	Management
Consolidation of existing portfolio in conjunction with managing growth	• Resources and systems enhancement • Apply investment criteria
Ongoing integration of global operations and reporting and risk management systems across the portfolio	• Automation & timeliness of reporting • Direct lines of reporting in each region • Monitoring all operational, financial & regulatory risks
Capital Management	• Evaluate funding options • Optimise capital structure • Use Balance Sheet capacity to maximise security holder wealth
Reduce impact of wind variability	• Continue diversification • Consider acquisition of assets in productive wind regions • Provide relevant data to the market

PORTFOLIO POSITIONED TO DELIVER VALUE

Portfolio consolidation	• Ongoing integration of operating, risk management & reporting systems • Increased scale & penetration within existing regions in FY07
Managed Growth	• BBW pipeline remains robust • Balance sheet capacity enables BBW to deliver security holder wealth, including through undertaking further accretive acquisitions without the need to raise material ordinary equity in the near term
Distribution Guidance	• FY07 Distribution guidance increased to 12.5 cents[1] • Distribution growth rate remains at least 3.5% pa

(1) FY07 Distribution guidance assumes: - No material reduction in Spanish tariffs
- P50 wind performance
- No performance fee

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CONCLUSIONS

FY2006

- Investment rationale for wind energy continues to improve
- Characterised by acquisition activity

FY2007 Outlook

- Consolidation and continued focus on optimising the portfolio
- Capital management initiative a high priority and likely to minimise need for equity raising in the near term
- Potential accretive growth opportunities via BNB and BBW pipeline,
- **Distribution guidance: upgrade to 12.5 cents**
- **Continue to target 3.5% compound annual growth in distributions**

AGENDA

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APPENDIX AIFRS AND ACCOUNTING ISSUES

- Goodwill
  - No impairment
  - No amortisation under AIFRS
- Cash flow and net investment hedges
  - Effectiveness tests achieved
  - Gains/losses recognised through equity; net of deferred tax
- BBW must comply with UIG INT 4 which is effective from 1 July 2006
  - Take-or-pay contract = lease agreement
  - Applicable to Wind Farms where:
    - Power purchase agreements (PPAs) acquire all supplier's power output AND
    - Fixed pricing structure
  - In FY07 income from wind farms that do not supply into a market pool will be treated as operating lease income[1]
  - Estimated impact yet to be determined

(1) Operating lease treatment given no minimum lease payments (AASB 117 Leases).

PORTFOLIO SUMMARY

Wind Farm	Location	BBWP's Equity Interest (%)[1]		Status (Acquisition Date)	Installed Capacity - Operational (MW)		Turbines			Long Term Mean Energy Production (GWH pa)[5]		Energy Sale
					Total	Equity Interest	No. of Turbines	Type	Rating	Total	Equity Interest	
	AUSTRALIA											
Alinta Wind Farm	Western Australia	100%		Operational (August 2004)	89.10	89.10	54	NEG Micon NM82	1.65 MW	366.5	366.5	PPA[2]
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[3] (September 2005)	0.00	0.00	53	Vestas V90	3 MW	477.9	477.9	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	11.88	8	Nordex S77	1.5 MW	23.7	23.7	Fixed Tariff
Bocholt Liedern	Northrine-Westphalia	99%		Operational (March 2005)	7.50	7.43	5	Nordex S70	1.5 MW	13.3	13.3	Fixed Tariff
Eifel	Rhineland-Palatinate	100%		Operational (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[3] (March 2006)	0.00	n/a	11	Enercon E70 E4	2 MW	49.7	49.7	Fixed Tarrif
	USA											
US 03/04												
Sweetwater 1	Texas	50%	11.12%	Operational (Dec 2005 & Jun 2006)	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 2005 & Jun 2006)	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 2005 & Jun 2006)	80.00	12.69	80	Mitsubishi MWT 1,000A	1 MW	316.6	50.2	PPA
BlueCanyon	Oklahoma	50%	8.43%	Operational (Dec 2005 & Jun 2006)	74.25	6.26	45	NEG Micon NM72	1.65 MW	264.1	22.3	PPA
Combine Hills	Oregon	50%	13.64%	Operational (Dec 2005 & Jun 2006)	41.00	5.59	41	Mitsubishi MWT 1,000A	1MW	119.6	16.3	PPA
US 05												
Sweetwater 3	Texas	50%	12.60%	Operational (July 2006)	135.00	17.01	90	GE 1.5 SLE	1.5 MW	508.5	64.1	PPA
Kumeyaay	California	100%	37.00%	Operational (July 2006)	50.00	18.50	25	Gamesa G87	2 MW	164.6	60.9	PPA
Crescent Ridge	Illinois	75%	35.63%	Operational (July 2006)	54.45	19.40	33	Vestas V82	1.65 MW	171.9	61.2	Market Pool
TOTAL					**938.08**	**467.97**	**762**			**3,606.30**	**1,888.46**	

1 Percentages for USA wind farms constitute percentage ownership of Class B Member Units of project entity and proportionate HLBV equity interest respectively as at July 2006

2 PPA - Power Purchase Agreement

3 Lake Bonney 2 will have installed capacity of 159MW. Fruges will have an installed capacity of 22MW.

4 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.

5. Including LB2 & Fruges

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