

**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
Level 39 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
T +61 2 9229 1800 · F +61 2 9235 3496 · www.bbwindpartners.com



ASX Release

27 September 2006

PRESENTATION FOR INVESTOR ROAD SHOW

The following presentation by BBW Chief Executive Officer, Peter O'Connell, Chief Operating Officer, Geoff Dutailis, and Chief Financial Officer, Gerard Dover, is to be used as support materials for the Asia investor road show commencing today.

ENDS

Further Information:

Peter O'Connell
Chief Executive Officer
Babcock & Brown Wind Partners
Phone: +61 2 9229 1800

Rosalie Duff, Investor Relations
Babcock & Brown Wind Partners
Phone: +61 2 9216 1362
Email: rosalie.duff@babcockbrown.com

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

Investor Discussion Pack

September 2006

AGENDA

1. Introduction
2. FY06 result highlights
3. Portfolio Diversification
4. Portfolio Overview
5. Outlook
6. Appendix

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

For further information please contact:

Rosalie Duff

+61 2 9216 1362

rosalie.duff@babcockbrown.com

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

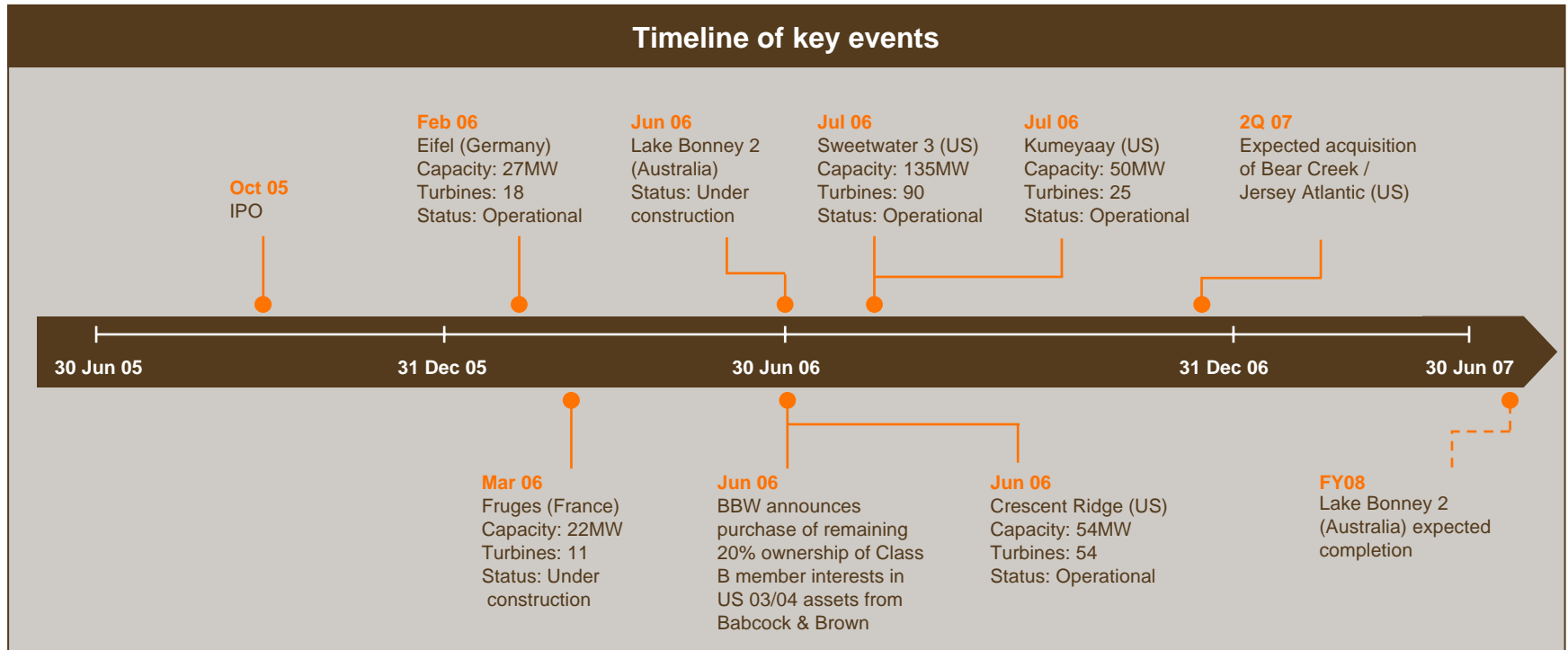


WHO WE ARE

- 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



KEY MILESTONES



Initial Portfolio Assets at IPO		Initial Portfolio Assets Since IPO			New Aquisitions		
Australia Lake Bonney 1	Spain Sierra de Trigo La Muela Norte La Plata	Australia Alinta	Spain El Sardon El Redondal Serra da Loba1	USA Sweetwater 1 Sweetwater 2 Caprock Blue Canyon Combine Hills	Australia Lake Bonney 2	France Fruges	USA Sweetwater 3 Kumeyaay Crescent Ridge
		Germany Niederrhein Wachtendonk Niederrhein Bocholt-Liedern			Germany Eifel		

PORTFOLIO CHARACTERISTICS

	At IPO	IPO Forecast for 30 June 2006	At 30 June 2006
Capacity			
Number of Turbines	129	532	614
Installed Capacity MW¹	147	378.5	413.3
Forecast Generation GWh²	359.7	1093.3	1145.7

Pipeline			
Framework Agreements MW¹	589	589	>800
Under construction MW¹	108.6	0	181
Under construction GWh²	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.

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FINANCIAL SUMMARY

	FY2006	IPO Forecast 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 Flow²	\$34.2m	\$43.3m
Net Debt / EV³	30.9%	33.5%
FY2006 Distribution per Security	10.2 cents	10.2 cents
Number of Securities on Issue⁴	575,301,766	494,164,664

- (1) IPO Forecast 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

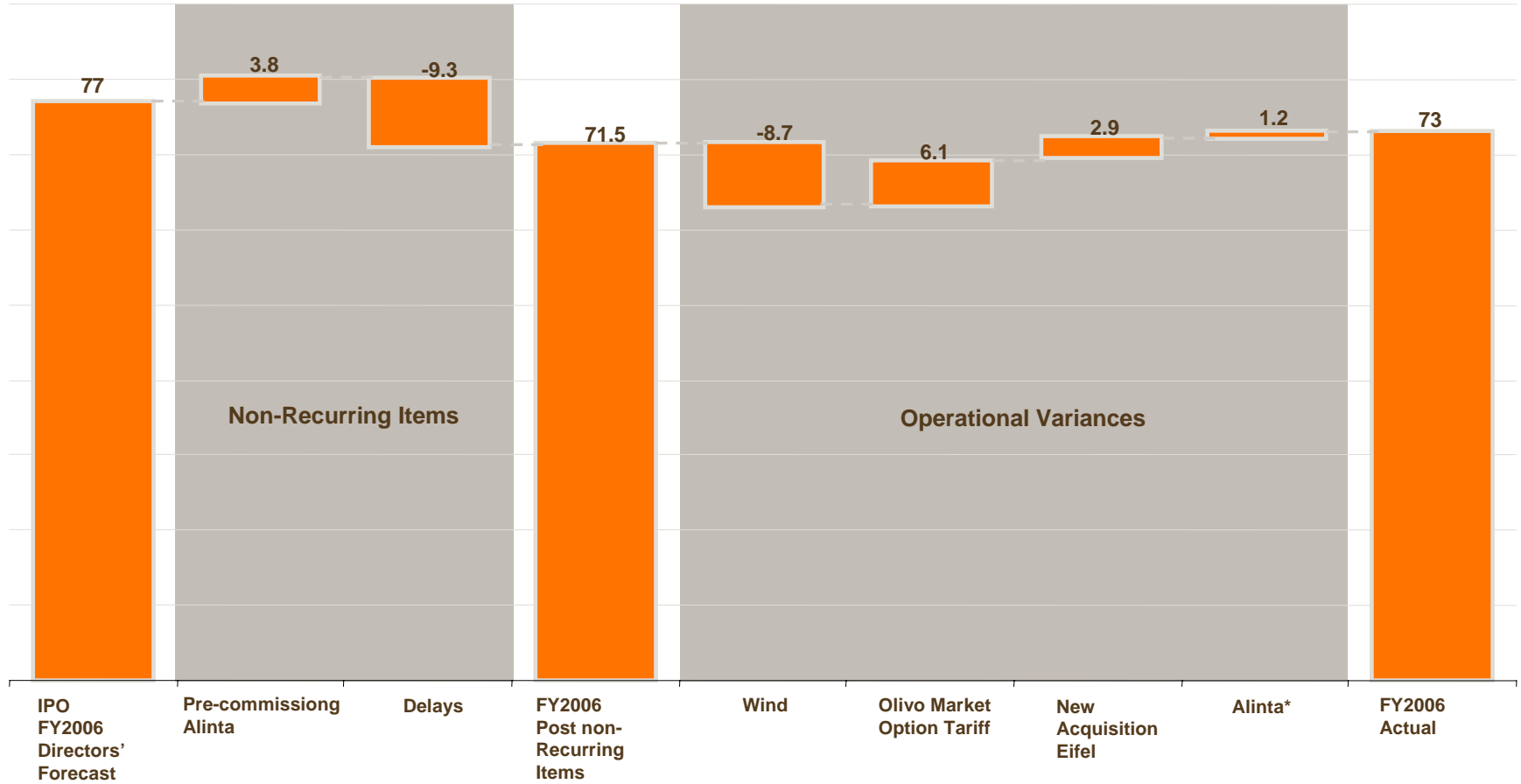
DISTRIBUTION GUIDANCE

- 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

REVENUE

AUD\$m



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

EBITDA

AUD\$m



(1) Excludes incentive fee

CASH FLOW SUMMARY

AUD\$m	FY2006	IPO Forecast	Variance
EBITDA after associates	51.8	57.5 ¹	(5.7)
US cash distribution	5.0	4.7	0.3
Net interest paid⁴	(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 distribution³	(49.7)	(47.6)	(2.1)

(1) IPO Forecast 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 Forecast because of the delay in acquisitions.

KEY BALANCE SHEET STATISTICS

	FY2006	IPO Forecast
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.

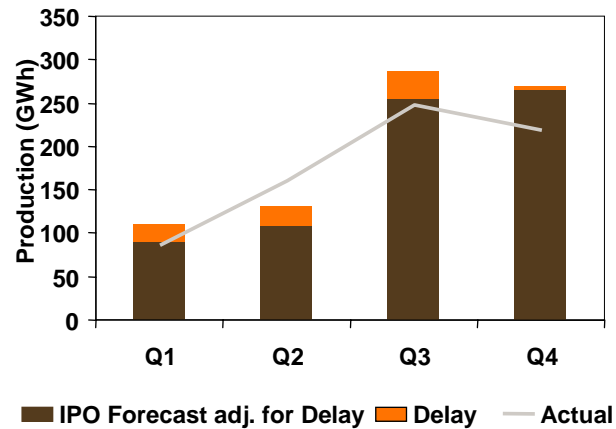
BBW'S GEARING IS CONSERVATIVE

	Gearing (Book)	Gearing (Market value) ²	Tenure (Years)	Fixed Interest Proportion (%)
Current gearing status				
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	<ul style="list-style-type: none"> Ongoing capital management initiatives to increase security holder returns 			
Potential Debt capacity	<ul style="list-style-type: none"> 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} 			

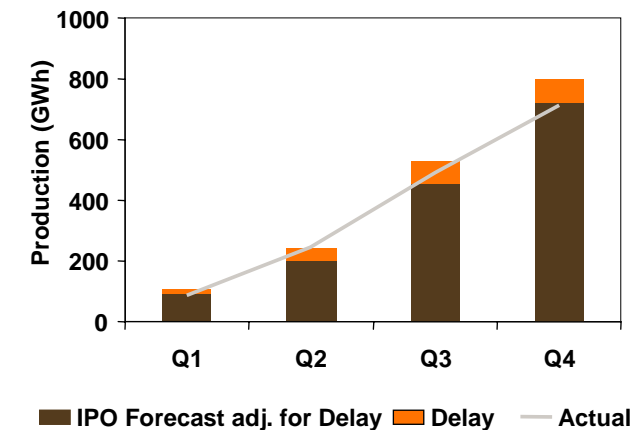
(1) Net Debt to net debt plus book equity.
 (2) Assumes market value of equity calculated at \$1.40.
 (3) Net Debt / EV is calculated as follows Net Debt / (Net Debt + Equity).

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

Quarterly Production Profile



Cumulative Production Profile



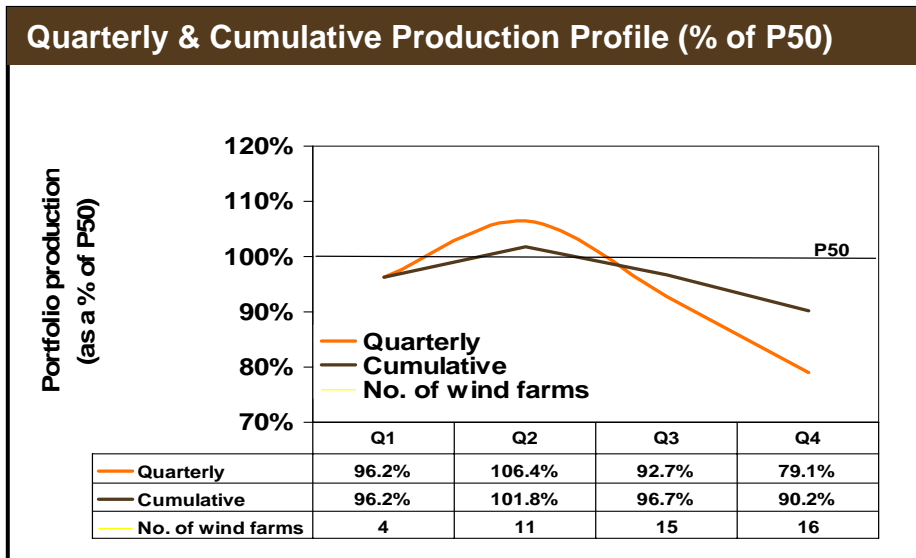
Key Observations

- IPO generation forecasts were negatively impacted by acquisition delays and low wind, particularly in May and June in the FY4th quarter
- Delays resulted in a 78.9GWh reduction in forecast generation, the majority of which was associated with the acquisition of the Olivo wind farms and had been incurred by the end of the FY3rd quarter
- Total actual generation fell short of FY2006 generation forecasts (IPO Forecast adjusted for delays) by a further 17.4GWh operational shortfall
- The aggregate shortfall of 96.3GWh represented a 12.1% shortfall from the IPO Forecast generation. Therefore, delays represent 9.9% and wind/operations represent 2.2%
- Actual generation at the end of the FY3rd quarter was 29.3GWh or 6% above forecast generation (IPO Forecast adjusted for delays) and approximately 7% below IPO Forecast generation
- FY4th quarter shortfall in operational generation (ie. not associated with delays) amounted to 55.6GWh being 7.6% of the forecast generation – May and June represented approximately 44.9GWh of the shortfall
- The FY4th quarter shortfall in operational generation needs to be considered in the context of the ramp-up nature of the portfolio and the occurrence of the shortfall during the final FY2006 quarter

Notes

1. Adjusted budget is the IPO Forecast adjusted for project delays, pre-commissioning, and new acquisitions
2. 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%			

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

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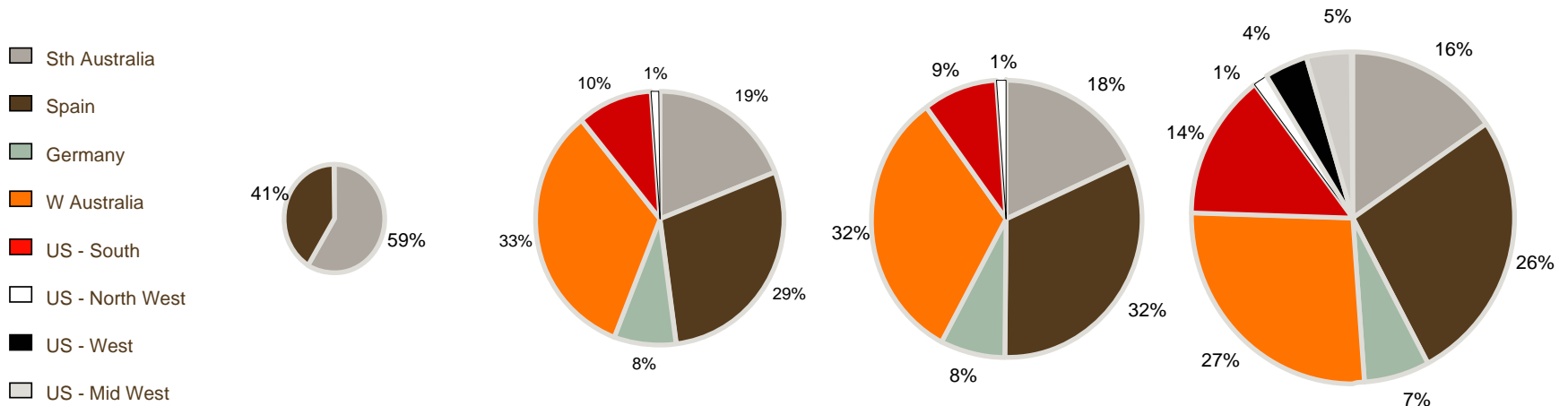
SOURCES OF PORTFOLIO DIVERSIFICATION

GEOGRAPHY & WIND RESOURCE	BBW operates across 3 continents, 4 countries and 8 wind regions
NUMBER OF WIND FARMS	BBW commenced with 4 operational wind farms with an installed capacity of 147MW
REVENUE ASSURANCE	Revenue is a mix of fixed tariffs, power purchase agreements and market pool sales
REGULATORY FRAMEWORKS	Wind farms operate under a mix of fixed price and fixed quantity regulatory frameworks
EQUIPMENT & SERVICE PROVIDERS	BBW utilises the technology from six of the ten leading global turbine suppliers
CUSTOMERS	Counterparties are electricity distribution & retail companies, as well as market pools

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

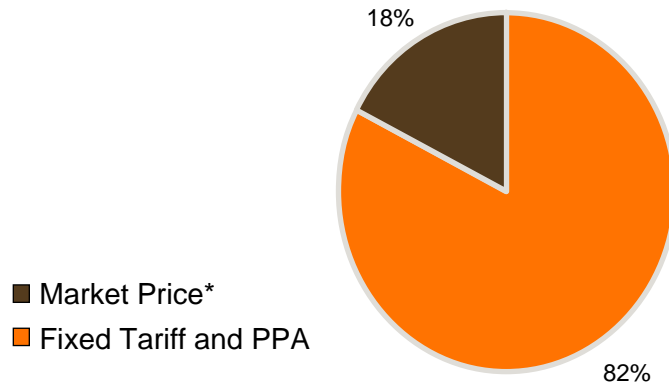
Capacity and generation shown on a proportional equity interest basis for operational wind farms.



Note: Pie charts based on forecast proportionate interest energy generation

BBW PORTFOLIO ENERGY PRICES

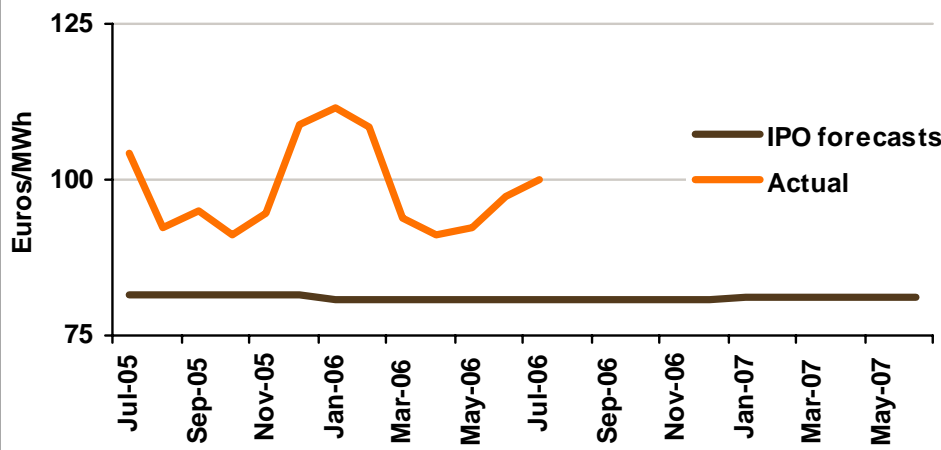
BBW Portfolio: Fixed/Market Tariff split



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

REGULATORY FRAMEWORKS SUPPORTING RENEWABLE ENERGY

Regulatory Mechanisms	Examples	Key Characteristics	Countries	Legislation
Direct Tariff	<ul style="list-style-type: none"> Renewable Energy Feed-in tariffs 	<ul style="list-style-type: none"> Ensures revenue stream and potential return on investment, thus encouraging investment. Does not guarantee investment and growth levels. 	<ul style="list-style-type: none"> Germany Spain France 	Renewable Energy Sources Act (EEG) 2004 Electricity Act 1997 & Associated Royal Decrees
Quota Systems	<ul style="list-style-type: none"> Portfolio standards targets Renewable Energy targets. Green certificate market 	<ul style="list-style-type: none"> Ensures investment and growth levels. Perceived as non market friendly, mandates business activity and requires monitoring and tracking initiatives. 	<ul style="list-style-type: none"> Australia 	Renewable Energy (Electricity) Act 2000 and Mandatory Renewable Energy Target 2001
Tax Credits	<ul style="list-style-type: none"> Tax incentives 	<ul style="list-style-type: none"> Minimised market impact, perceived as market friendly and no cost to businesses/consumers. 	<ul style="list-style-type: none"> USA 	Energy Policy Act of 2005, Production Tax Credit Incentives

EQUIPMENT & SERVICE PROVIDERS



BBW utilises the technology from six of the ten leading global turbine suppliers:

- General Electric
- Nordex
- Gamesa
- Vestas
- Enercon
- Mitsubishi/power systems

In addition, operations and maintenance is undertaken by a range of specialist service providers, including the turbine suppliers while under warranty.

CUSTOMERS



BBW's counterparties for the sale of renewable energy and any associated green certificates include many electricity distribution and retail companies as well as market pools across four countries and many states or regions.

These include:

- Australia – AGL, Country Energy, Alinta
- Germany - RWE Rhein Ruhr
- USA – TXU, Pacific Corp
- Spain - Endesa

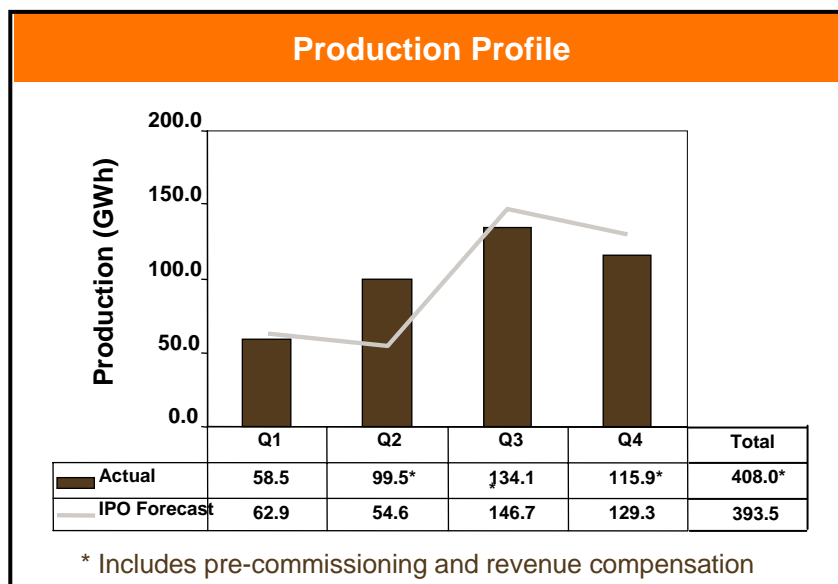
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PORTFOLIO OVERVIEW: AUSTRALIA

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



OUTLOOK

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

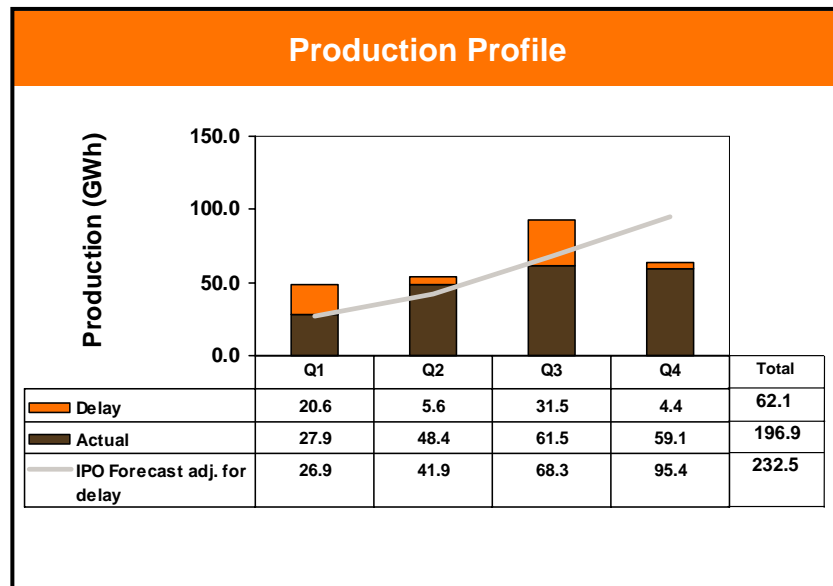
Regulatory / Industry

- The Mandatory Renewable Energy Target (“MRET”) is largely satisfied. A number of States are promoting separate targets e.g. South Australia 20% by 2014 (draft legislation)

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



OUTLOOK

Existing assets

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

New Assets

- Further capacity of 450MW subject to framework agreement

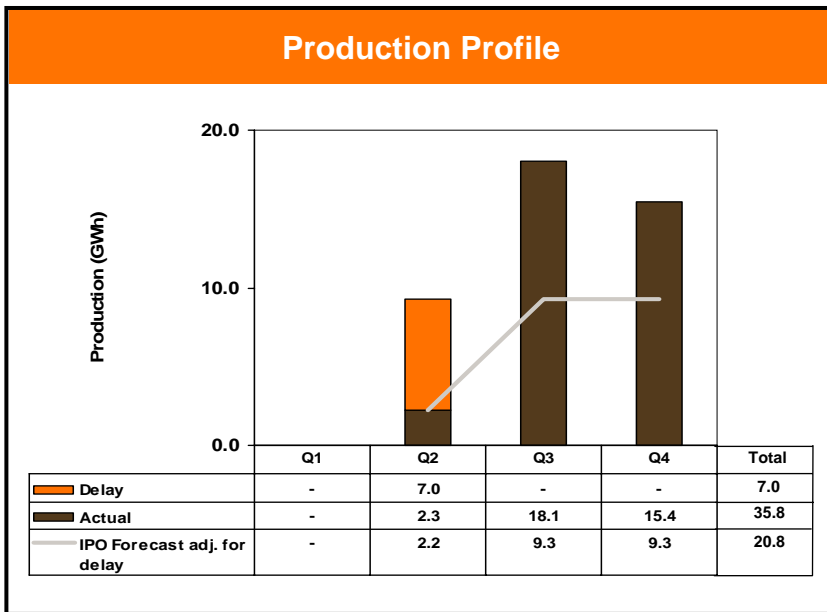
Regulatory / Industry

- 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

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



OUTLOOK

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

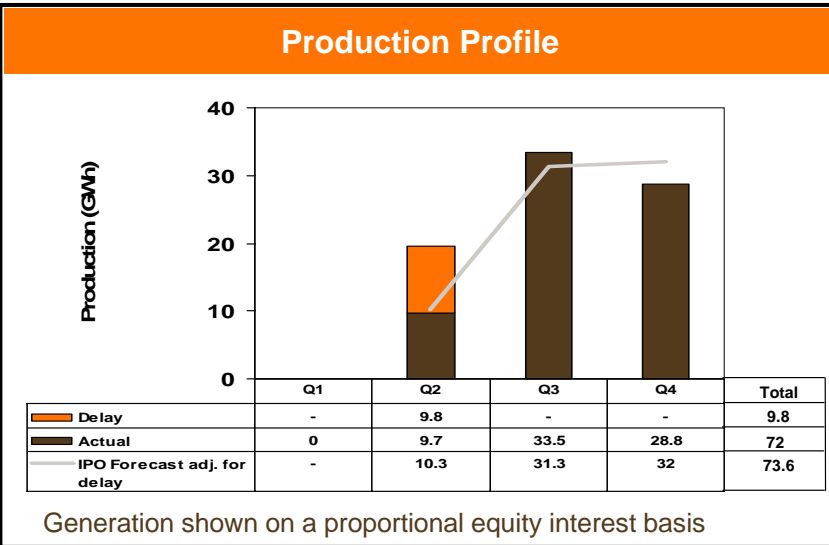
Regulatory / Industry

- 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

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 EBITDA¹	3.4%	4.4%

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



OUTLOOK

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

- Expect significant growth in line with extension of the PTC scheme, and State based renewable targets
- PTC likely to be extended beyond 2007

PORTFOLIO OVERVIEW: FRANCE



OUTLOOK

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 2005¹ albeit off a low base.

1 2005 BTM consult statistics

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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/kWh¹

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 2030²
- Demand will double between 2002 & 2030²
- Need to replace 1/3 of the current installed capacity²

MANAGING OUR CHALLENGES

Challenge	Management
Consolidation of existing portfolio in conjunction with managing growth	<ul style="list-style-type: none"> • Resources and systems enhancement • Apply investment criteria
Ongoing integration of global operations and reporting and risk management systems across the portfolio	<ul style="list-style-type: none"> • Automation & timeliness of reporting • Direct lines of reporting in each region • Monitoring all operational, financial & regulatory risks
Capital Management	<ul style="list-style-type: none"> • Evaluate funding options • Optimise capital structure • Use Balance Sheet capacity to maximise security holder wealth
Reduce impact of wind variability	<ul style="list-style-type: none"> • 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 cents¹
- 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

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
- As at July 2006, total P50 generation of 1,361GWh pa 21% ahead of IPO FY2007 generation forecast
- **Distribution guidance: upgrade to 12.5 cents**
- **Continue to target 3.5% compound annual growth in distributions**

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PORTFOLIO SUMMARY

Wind Farm	Location	BBWP's Equity Interest (%) ¹		Status (Acquisition Date)	Installed Capacity -		Turbines			Long Term Mean Energy		Energy Sale
					Total	Equity Interest	No. of Turbines	Type	Rating	Total	Equity Interest	
AUSTRALIA												
Alinta Wind Farm	Western Australia	100%		Operational (Aug 2004)	89.1	89.1	54	NEG Micon NM82	1.65 MW	366.5	366.5	PPA ²
Lake Bonney Stage 1	South Australia	100%		Operational (Jun 2003)	80.5	80.5	46	Vestas V66	1.75 MW	213.4	213.4	PPA
Lake Bonney Stage 2	South Australia	100%		Under-construction ³ (Sep 2005)	n/a ³	n/a ³	n/a ³	Vestas V90	3 MW	n/a ³	n/a ³	PPA & Market
SPAIN												
Olivio Portfolio												
Sierra del Trigo	Andalucia	100%		Operational (Dec 2004)	15.2	15.2	23	Gamesa G47	660 kw	32.3	32.3	Market Option
La Muela norte	Aragon	100%		Operational (Dec 2004)	29.8	29.8	35	Gamesa G58	850 kw	70.6	70.6	Market Option
El Redondal	Castille & Leon	100%		Operational (Oct 2005)	30.6	30.6	36	Gamesa G58/52	850 kw	66.5	66.5	Market Option
Serra de Loba	Galicia	100%		Operational (Mar 2006)	36.0	36.0	18	Gamesa G83	2 MW	99.9	99.9	Market Option
La Plata ⁴	Castille La Mancha	100%		Operational (Jun 2005)	21.3	21.3	25	Gamesa G58	850 kw	45.6	45.6	Market Option
El Sardon	Andalucia	100%		Operational (May 2006)	25.5	25.5	30	Gamesa G58	850 kw	47.9	47.9	Market Option
GERMANY												
Niederrhein												
Wachtendonk	Northrhine-Westphalia	99%		Operational (Mar 2005)	12.0	11.9	8	Nordex S77	1.5 MW	23.7	23.7	Fixed Tariff
Bocholt Liedern	Northrhine-Westphalia	99%		Operational (Mar 2005)	7.5	7.4	5	Nordex S70	1.5 MW	13.3	13.3	Fixed Tariff
Eifel	Rhineland-Palatinate	100%		Operational (Feb 2005)	27.0	27.0	18	Nordex S70/77	1.5 MW	53.0	53.0	Fixed Tariff
FRANCE												
Fruges	Pas de Calais	100%		Under-construction ³ (Mar 2006)	n/a ³	n/a ³	n/a ³	Enercon E70 E4	2 MW	n/a ³	n/a ³	Fixed Tarrif
USA												
US 03/04												
Sweetwater 1	Texas	50%	11.1%	Operational (Dec 2005 & Jun 2006)	37.5	4.2	25	GE 1.5 S	1.5 MW	141.7	15.8	PPA
Sweetwater 2	Texas	50%	11.1%	Operational (Dec 2005 & Jun 2006)	91.5	10.2	61	GE 1.5 SLE	1.5 MW	361.8	40.2	PPA
Caprock	New Mexico	80%	15.9%	Operational (Dec 2005 & Jun 2006)	80.0	12.7	80	Mitsubishi MWT 1,000A	1 MW	316.6	50.2	PPA
BlueCanyon	Oklahoma	50%	8.4%	Operational (Dec 2005 & Jun 2006)	74.3	6.3	45	NEG Micon NM72	1.65 MW	264.1	22.3	PPA
Combine Hills	Oregon	50%	13.6%	Operational (Dec 2005 & Jun 2006)	41.0	5.6	41	Mitsubishi MWT 1,000A	1MW	119.6	16.3	PPA
US 05												
Sweetwater 3	Texas	50%	12.6%	Operational (Jul 2006)	135.0	17.0	90	GE 1.5 SLE	1.5 MW	508.5	64.1	PPA
Kumeyaay	California	100%	37.0%	Operational (Jul 2006)	50.0	18.5	25	Gamesa G87	2 MW	164.6	60.9	PPA
Crescent Ridge	Illinois	75%	35.6%	Operational (Jul 2006)	54.5	19.4	33	Vestas V82	1.65 MW	171.9	61.2	Market Pool
TOTAL					938.1	468.0	698.0			3,081.5	1,363.7	

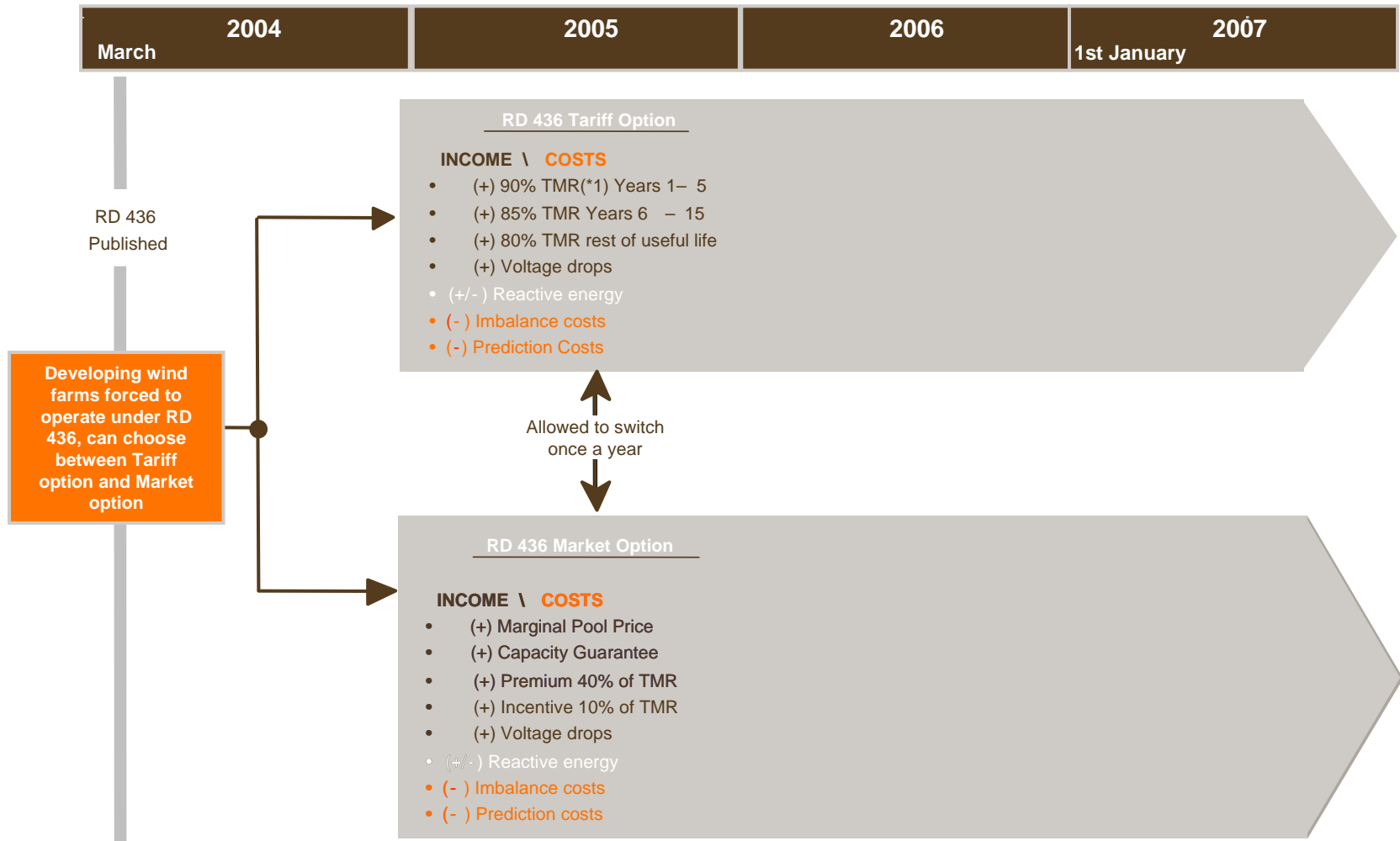
1 Percentages for US wind farms constitute percentage ownership of Class B Member Units of project entity and proportionate HLBV equity interest respectively as at July 2006

2 PPA - Power Purchase Agreement

3 Lake Bonney 2 will have installed capacity of 159MW, 53 turbines and a forecast long term mean energy production of 477.9GWh p.a. Fruges will have an installed capacity of 22MW, 11 turbines and a forecast long term mean energy production of 49.7GWh p.a.

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

SPANISH REGULATORY FRAMEWORK (RD 436)



(*1) TMR = Average Reference Tariff (see slide 23)

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 income¹
 - Estimated impact yet to be determined

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

INVESTMENT STRATEGY & 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
 - ☑ Portfolio diversification
 - ☑ Appropriate construction risk or commissioning risks
 - ☑ Long-term investment horizons with re-powering opportunities
 - ☑ No development risk

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