BABCOCK & BROWN
WIND PARTNERS

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

5 October 2006

PRESENTATION FOR CITIGROUP ALTERNATIVE ENERGY CONFERENCE

The following presentation by BBW Chief Executive Officer, Peter O'Connell, is being presented at the Citigroup Alternative Energy Conference in Sydney today.

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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Citigroup Alternative Energy Mini-Conference
5 October 2006

AGENDA

1. GLOBAL STATUS OF WIND ENERGY INDUSTRY
2. BBW'S WIND ENERGY PORTFOLIO
3. CONCLUSIONS
4. APPENDIX

Presenter: Peter O'Connell Chief Executive Officer

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INDUSTRY LANDSCAPE

- From an emerging fuel source 20 years ago, wind energy has developed into a significant energy source in many countries
- The rapid growth has been driven by four key drivers including:-
  - Cost competitiveness
  - Security of supply
  - Environmental factors
  - Increasing demand for electricity

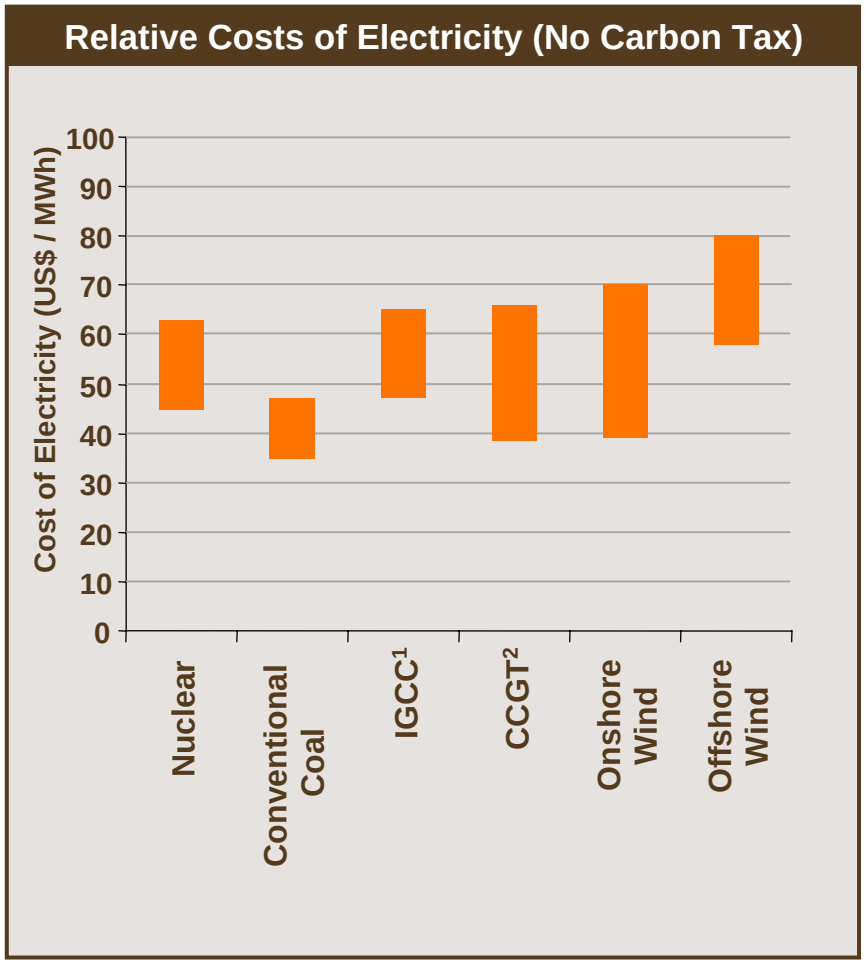
- Wind generation costs have fallen by 50% over the last 15 years, moving towards the cost of conventional energy sources in many markets
- Wind energy continues to become more price competitive as traditional fuel prices escalate and further technical efficiencies are achieved

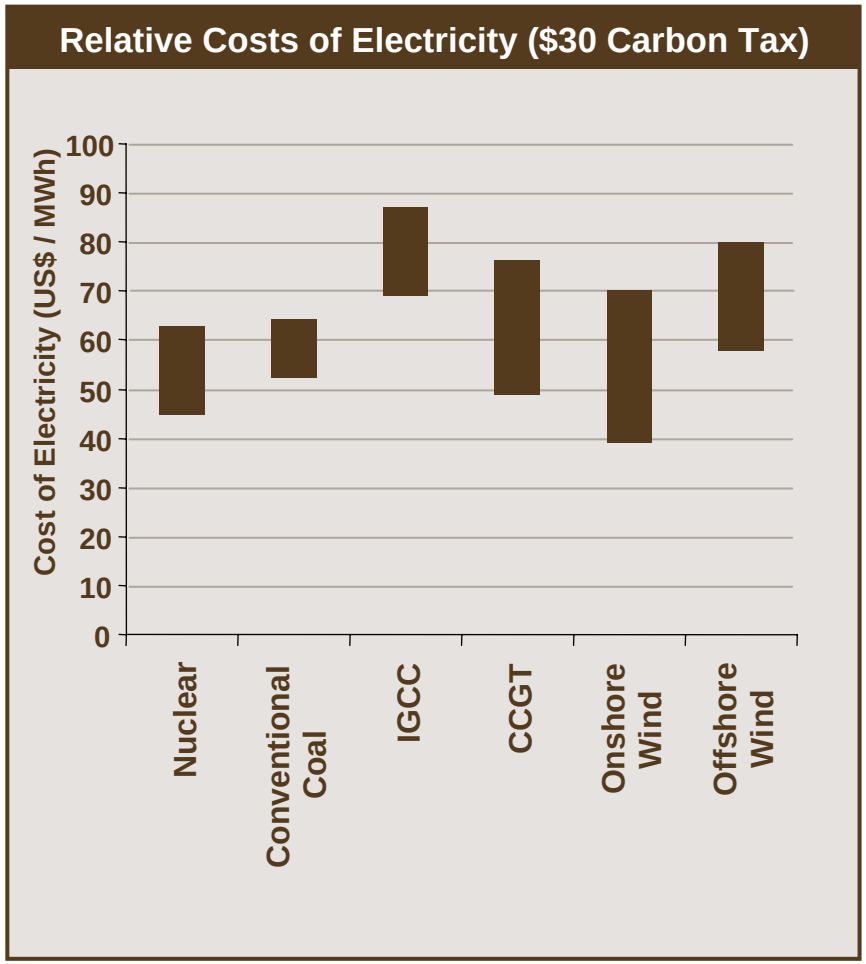
WIND ENERGY DRIVERS

Cost Competitiveness	• Increasing volatility and uncertain fossil fuel price trajectory • Technology gains have led to increasing cost competitiveness • 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 the causes 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

COST OF ELECTRICITY





(1) Integrated Gasification Combined Cycle

(2) Combined Cycle Gas Turbine

Source: Emerging Energy Research

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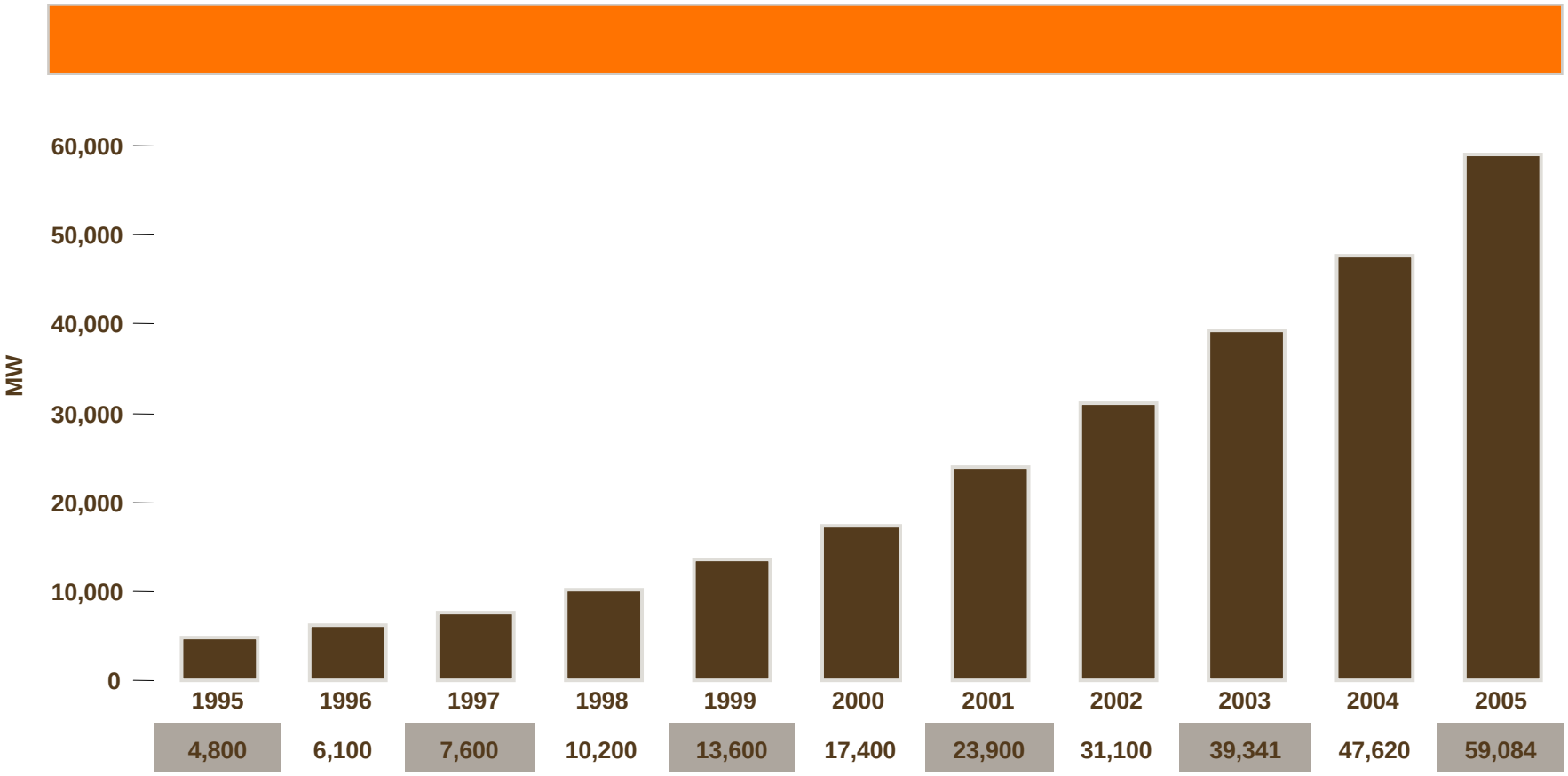
GLOBAL CUMULATIVE WIND POWER CAPACITY



Source: Global Wind Energy Council (GWEC)

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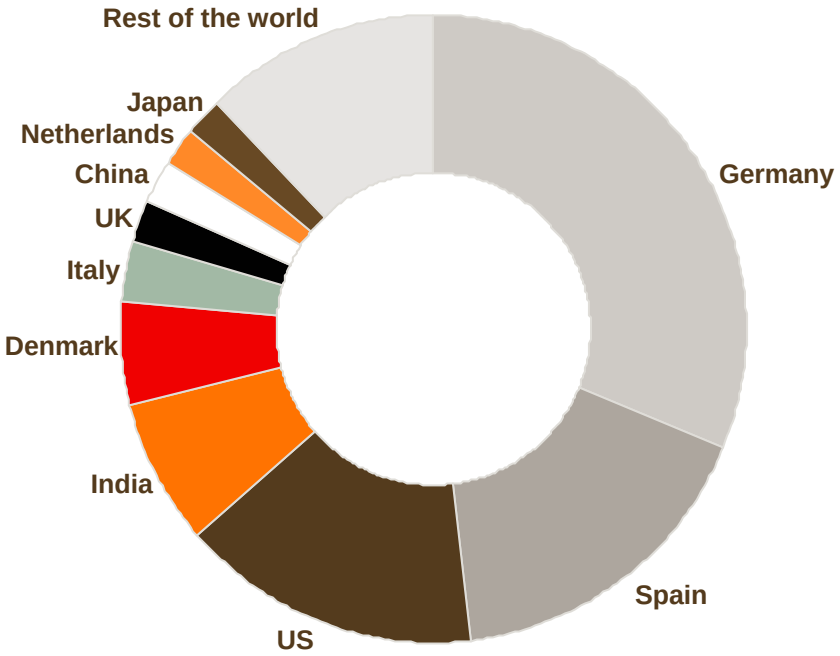
TOP 10 CUMULATIVE INSTALLED CAPACITY (DEC 2005)



Total Capacity	MW	%
Germany	18,428.0	31.2
Spain	10,027.0	17.0
US	9,149.0	15.5
India	4,430.0	7.5
Denmark	3,122.0	5.3
Italy	1,717.0	2.9
UK	1,353.0	2.3
China	1,260.0	2.1
Netherlands	1,219.0	2.1
Japan	1,078.0	1.8
Top 10 - Total	51,783.0	87.6
Rest of the world	7,301.0	12.4
World total	59,084.0	100.0

Source: Global Wind Energy Council (GWEC)

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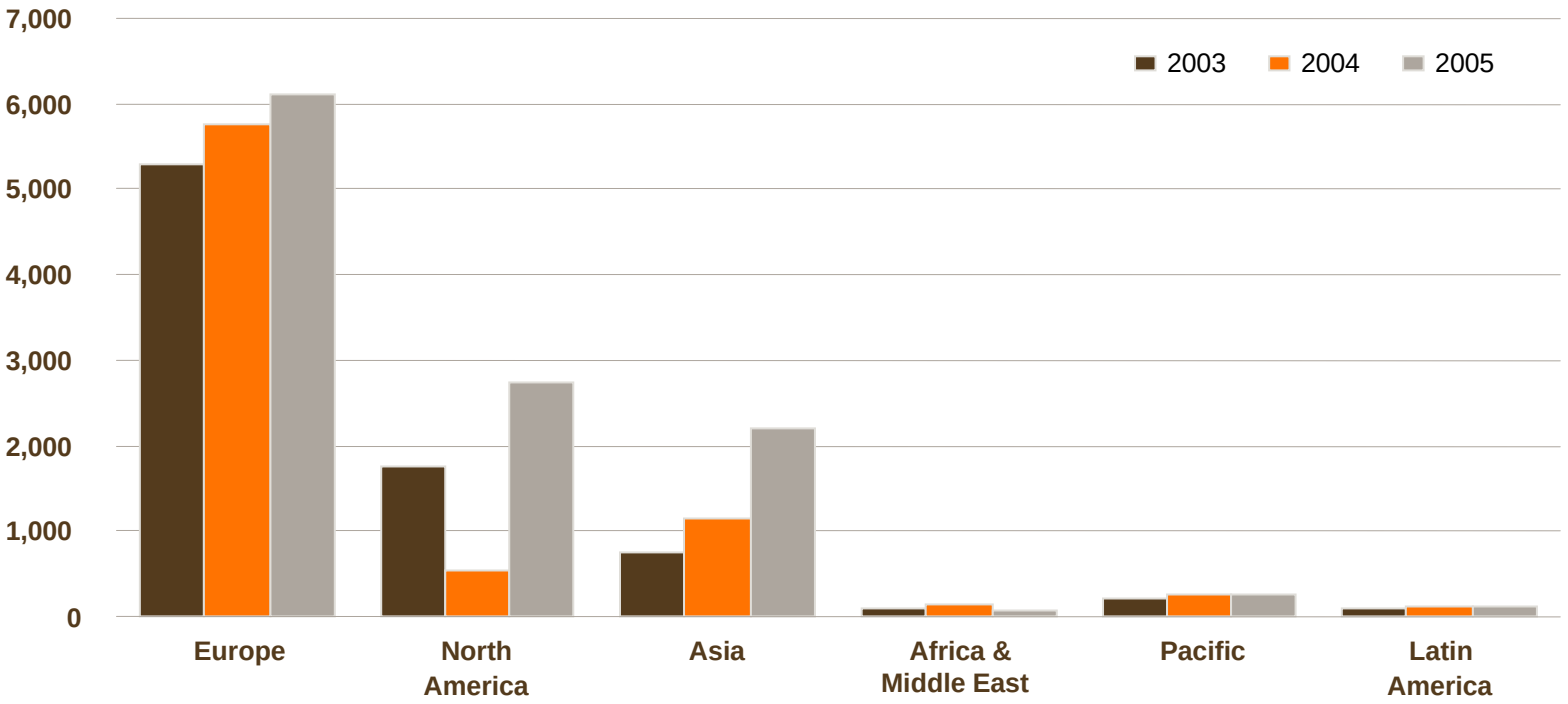
ANNUAL INSTALLED CAPACITY BY REGION



Source: Global Wind Energy Council (GWEC)

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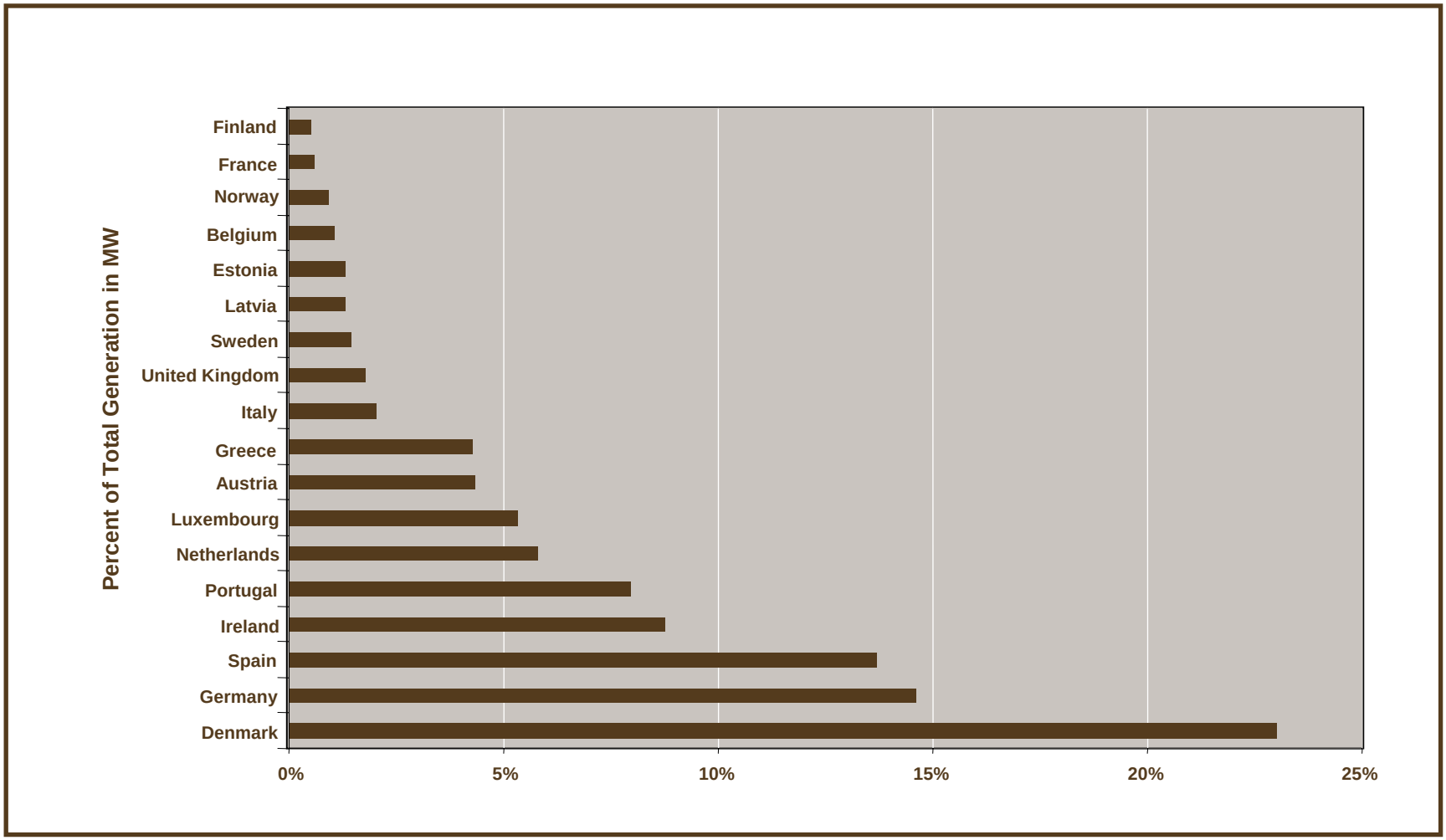
EUROPEAN WIND POWER PENETRATION (2005)



Source: Emerging Energy Research

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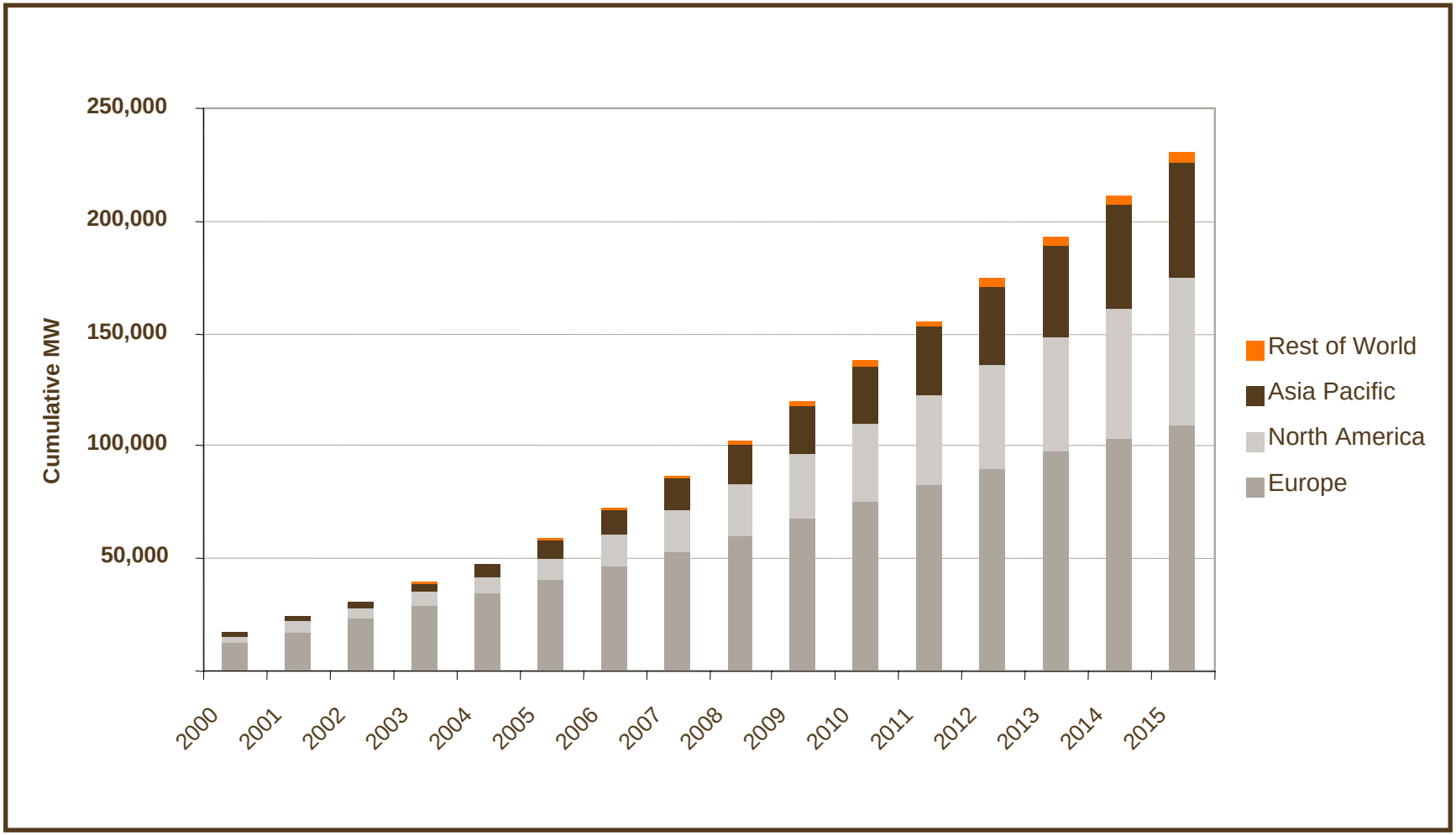
WIND ENERGY MARKET FORECAST 2000-2015



Source: Emerging Energy Research

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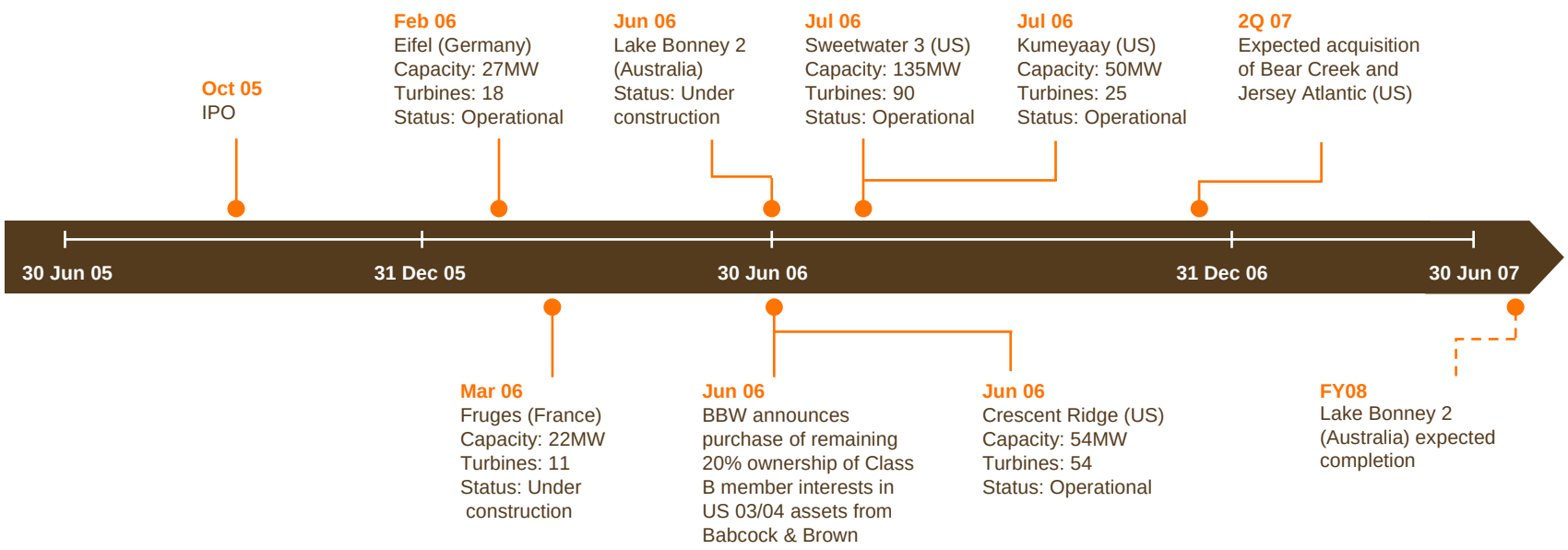
ACQUISITION HIGHLIGHTS

Timeline of key events



Initial Portfolio Assets at IPO

Australia
Lake Bonney 1

Spain
Sierra del 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 Loba

US
Sweetwater 1
Sweetwater 2
Caprock
Blue Canyon
Combine Hills

New Acquisitions

Australia
Lake Bonney 2

Germany
Eifel

France
Fruges

US
Sweetwater 3
Kumeyaay
Crescent Ridge

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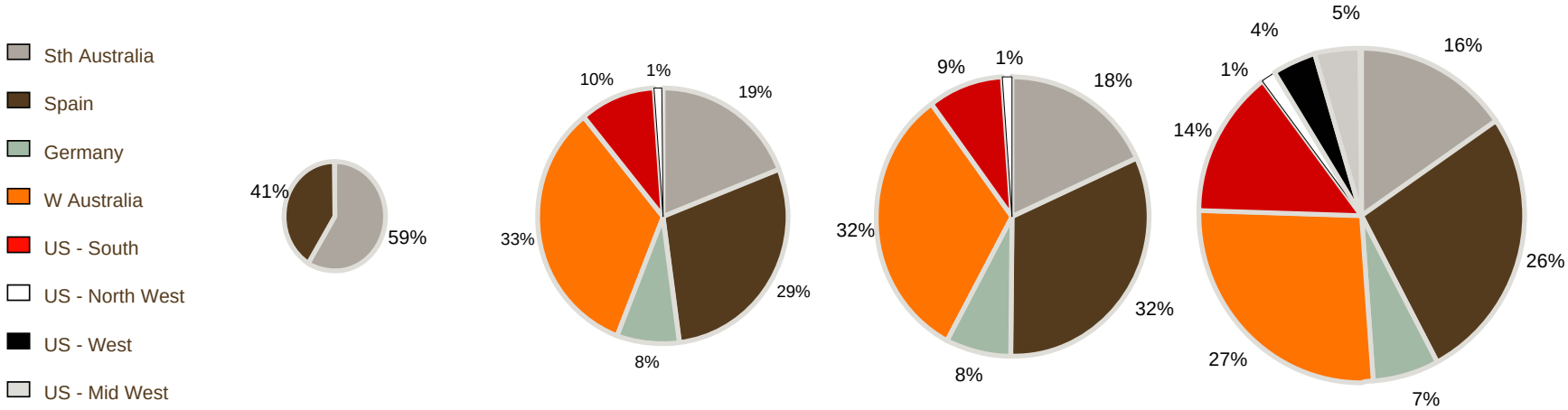
PORTFOLIO HAS GROWN AND DIVERSIFIED SIGNIFICANTLY

	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: Charts based on forecast proportionate interest energy generation

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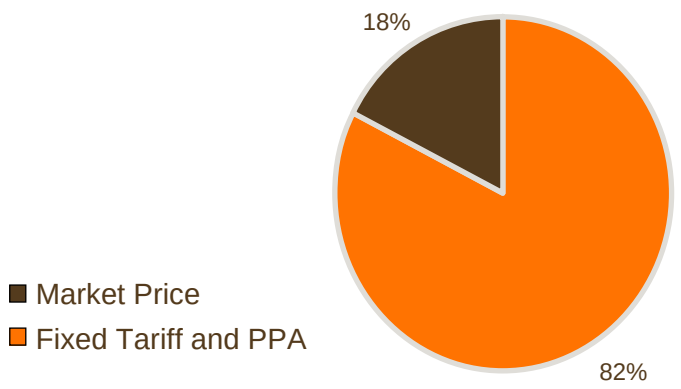
REGULATORY FRAMEWORKS SUPPORTING RENEWABLE ENERGY

Regulatory Mechanisms	Examples	Key Characteristics	Countries	Legislation
Direct Tariff	• Renewable Energy Feed-in tariffs	• Ensures revenue stream and potential return on investment, thus encouraging investment. • Does not guarantee investment and growth levels.	• Germany • Spain • France	Renewable Energy Sources Act (EEG) 2004 Electricity Act 1997 & Associated Royal Decrees Electricity Law 2000 & subsequent decrees
Quota Systems	• Portfolio standards targets Renewable Energy targets. • Green certificate market	• Ensures investment and growth levels. • Perceived as non market friendly, mandates business activity and requires monitoring and tracking initiatives.	• Australia	Renewable Energy (Electricity) Act 2000 and Mandatory Renewable Energy Target 2001
Tax Credits	• Tax incentives	• Minimised market impact, perceived as market friendly and no cost to businesses/consumers.	• US	Energy Policy Act of 2005, Production Tax Credit Incentives

KEY PORTFOLIO CHARACTERISTICS

Fixed/Market Tariff Split

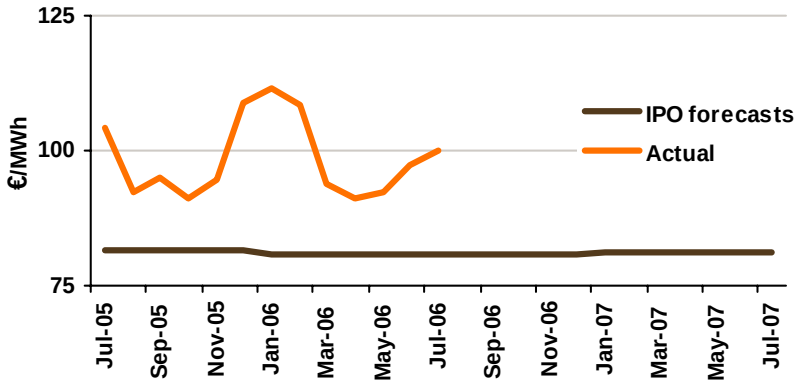


Turbine Suppliers

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

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

Spanish Market Option Tariff (July 05 to July 06)



Customers

Including electricity distribution and retail companies as well as market pools across four countries and many states and regions.

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

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POTENTIAL TO REFINANCE PORTFOLIO

Current Gearing Status

	Gearing (Book)	Gearing[2] (Market value)	Tenure (Years)	Fixed Interest Proportion
BBW Consolidated	35%[1]	31%[3]	8.5-14	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
US	0%	N/A	N/A	N/A

Near Term Alternatives

- Ongoing capital management initiatives to increase security holder returns

Potential Debt Capacity

Assuming:
- A$100m of cash utilised on acquisitions since balance date; AND
- A$500m additional debt,

BBW proforma market gearing is only 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 / Enterprise Value is calculated as follows Net Debt / (Net Debt + Equity).

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VALUE PROPOSITION OF BBW's PORTFOLIO

- 82% of BBW's portfolio supported by fixed tariff and long term PPA's
- Sell all electricity produced into respective grids
- All wind farms are less than 2 years old
- Investment CAPEX requirements in medium term are low
- Long term re-powering opportunities add to terminal value assessment
- Portfolio contains no development risk, only limited construction risk
- Significant growth pipeline with BNB development pipeline of over 3,000MW
- BBW pipeline over 850MW under various framework agreements
- Currently evaluating portfolio re-financing and capital management options

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KEY INDUSTRY OBSERVATIONS

- Investment rationale for wind remains strong
- Value of wind energy has reached significant scale with nearly US$20bn invested annually[1]
- Wind energy capacity additions accounted for approximately 10% of total new electricity generation globally in 2006[1]
- Wind energy is a significant contributor to the generation mix of many European countries
- Change in funding trends
  - Less “simple” project finance
  - More portfolio funding

(1) Emerging Energy Research.

CONCLUSIONS

- BBW's portfolio has grown and diversified significantly during FY06
- Portfolio ideally placed to take advantage of positive wind industry dynamics
- Focus is to expand the wind farm portfolio via acquisition and optimise the geographic diversity of the business within a clearly defined and disciplined investment policy
- Evaluating options with respect to portfolio financing and capital management
- Expect to deliver on stated financial outcomes
  - FY07 distribution forecast upgraded to 12.5 cents per stapled security[1]
  - Net operating cash flow will increase from $34.2m to over $90m[2]
  - Distributions will be paid out of net operating cash flow

(1) Revised distribution guidance for FY07assumes no material reduction in Spanish tariffs, P50 wind performance and no performance fee
(2) Acquisitions announced with the May placement are forecast to add $22m to net operating cash flows in FY07 and $43m in FY08

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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	Northrine-Westphalia	99%		Operational (Mar 2005)	12.0	11.9	8	Nordex S77	1.5 MW	23.7	23.7	Fixed Tariff
Bocholt Liedern	Northrine-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.

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