

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 23 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia  
T +61 2 9229 1800 · F +61 2 9231 5619 · www.bbwindpartners.com

ASX Release

13 June 2007

**BBW PRESENTATION TO ABN AMRO MORGANS CLEAN & GREEN  
CONFERENCE**

Following is a presentation to be made today by Miles George, CEO of Babcock & Brown Wind Partners (ASX: BBW), at the ABN AMRO Morgans Clean & Green Conference in Sydney.

**ENDS**

---

**Further Information:**

Rosalie Duff  
Investor Relations Manager  
Babcock & Brown Wind Partners  
Phone: + 61 2 9216 1362

Miles George  
Chief Executive Officer  
Babcock & Brown Wind Partners  
Phone: + 61 2 9229 1800

---

## BABCOCK & BROWN WIND PARTNERS

### **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\$1.3 billion.

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 33 wind farms on three continents that have a total installed capacity of approximately 1,676MW and are diversified by geography, currency, equipment supplier, customer and regulatory regime.

BBW is managed by Babcock & Brown Wind Partners 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](http://www.bbwindpartners.com)

**ABN AMRO MORGANS  
CLEAN & GREEN CONFERENCE  
June 2007**

# AGENDA

1. BBW Overview
2. Industry & Regulatory Update
3. Proposed Acquisitions
4. Portfolio Performance
5. Outlook
6. Appendix

Presenter: Miles George  
Chief Executive Officer

For further information please contact:

Rosalie Duff

+61 2 9216 1362

[rosalie.duff@babcockbrown.com](mailto:rosalie.duff@babcockbrown.com)



# BABCOCK & BROWN WIND PARTNERS (BBW)

## Portfolio

- 33 wind farms, including those under construction<sup>1</sup>
- 1,439 MW in operations & under construction (equity accounted share)<sup>1</sup>
- Operating in 5 countries on 3 continents
- Diversified by resource, regulatory regime, energy off-take and turbine supplier

## Listing

- Listed on ASX on 28 October 2005
- 673 million securities on issue
- Current market capitalisation approximately A\$1.3 billion<sup>2</sup>

## Target Returns

- All distributions paid from cash flow
- Distribution yield 6.5%<sup>2</sup> in 07F
- Distribution yield 7.3%<sup>2</sup> in 08F
- Expected to be fully tax deferred in 07F and 08F
- Medium term target growth rate of at least 3.5% p.a.

## Management

- Managed by Babcock & Brown, a global leader in wind farm development and management
- Experienced management team
- Majority independent directors on Boards

1. Statistics includes the Monte Seixo and Serra do Cando wind farms, and the Allegheny I & II and GSG wind farms which BBW will acquire as part of the US06 Portfolio once the wind farms achieve operational status

2. Based on BBW price of \$1.925 at 8 June 2007



# INVESTMENT RATIONALE FOR WIND ENERGY

## 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

## Cost Competitiveness

- Increasing volatility and uncertain fossil fuel price trajectory
- Technology gains have led to increasing cost competitiveness
- Competitive with new entrants: US4-7 c/kWh or €4-9 c/kWh<sup>1</sup>

## Security of energy supply

- Wind energy represents an indigenous fuel source
- Fossil fuels concentrated in geo-politically sensitive regions
- Historic dependence on imports

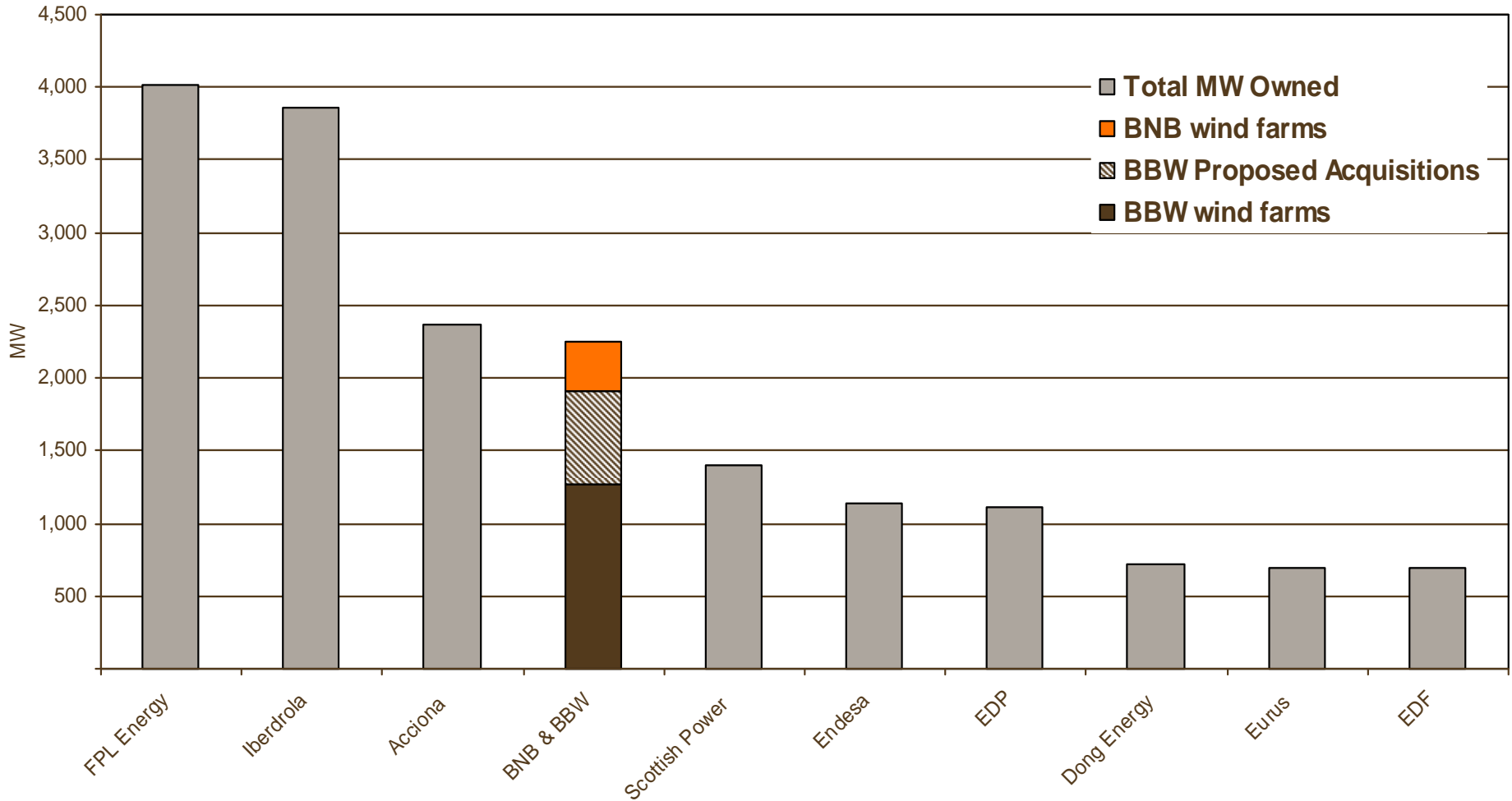
## Increased demand for electricity

- New global capacity of 4,800GW required by 2030<sup>2</sup>
- Demand will double between 2002 & 2030<sup>2</sup>
- Need to replace 1/3 of the current installed capacity between 2002 & 2030<sup>2</sup>

1. Source: Emerging Energy Research.  
2. Source: International Energy Agency



# BBW & BNB: SCALE & GLOBAL POSITIONING



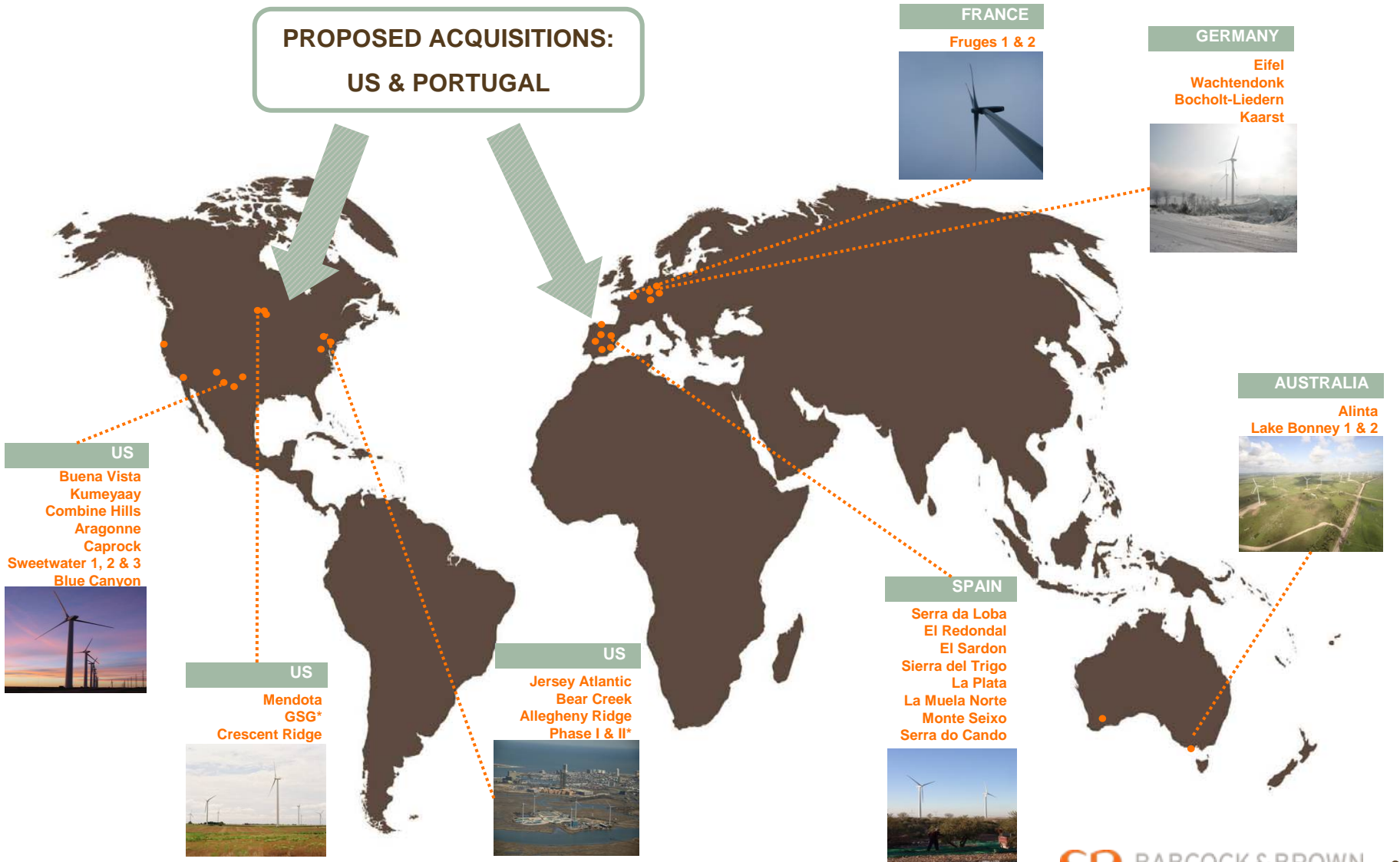
Source: Emerging Energy Research, as at 1Q 2007. Rankings are based on aggregated ownership of operational wind farms on a net equity ownership basis; wind farms in service are measured by rated capacity. Proposed acquisitions include Enersis and the US07 wind farms, and are subject to board and security holder approval and other conditions as outlined in the ASX Release dated 26 April 2007.





# PORTFOLIO HAS GROWN & DIVERSIFIED SIGNIFICANTLY

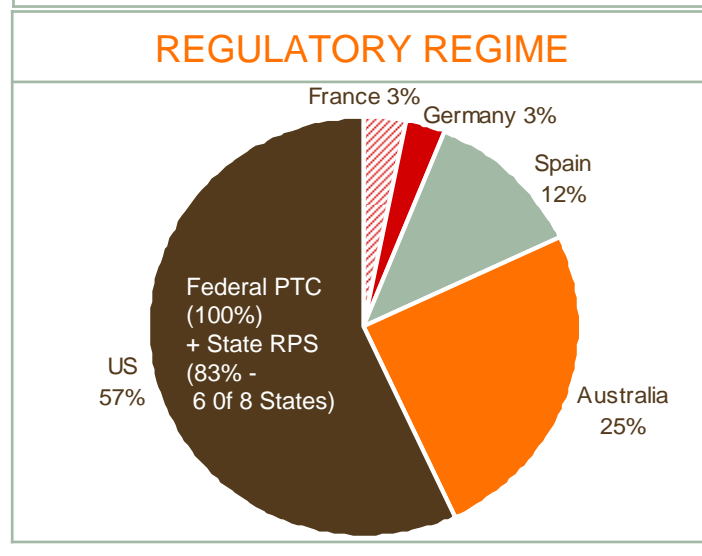
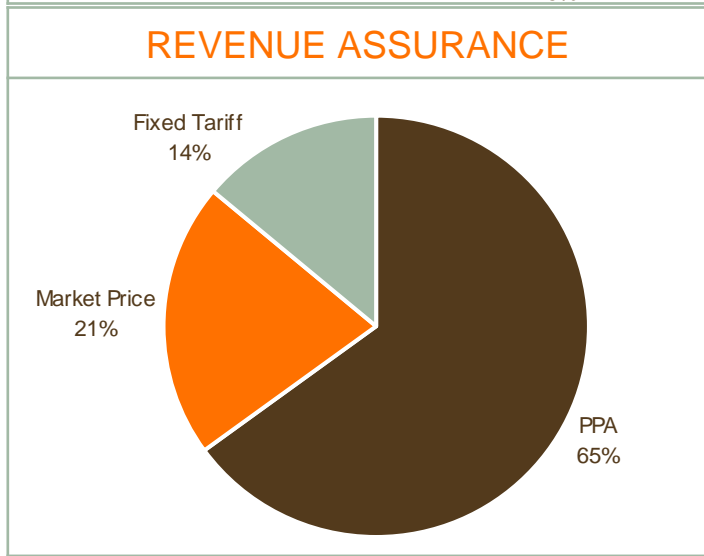
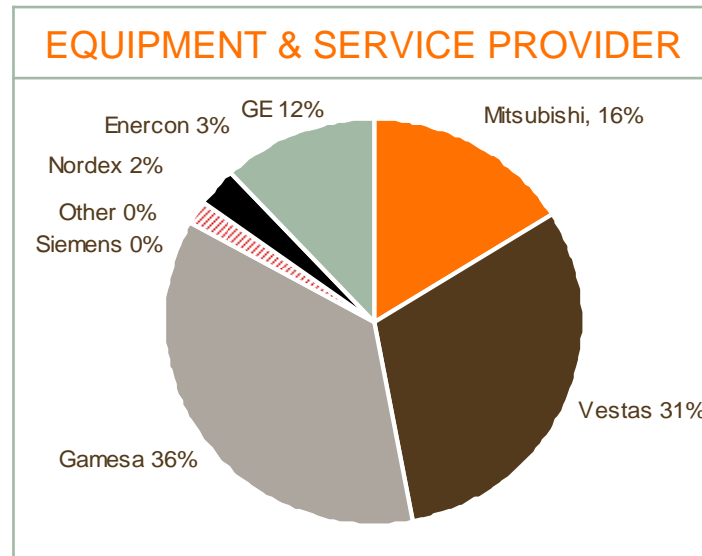
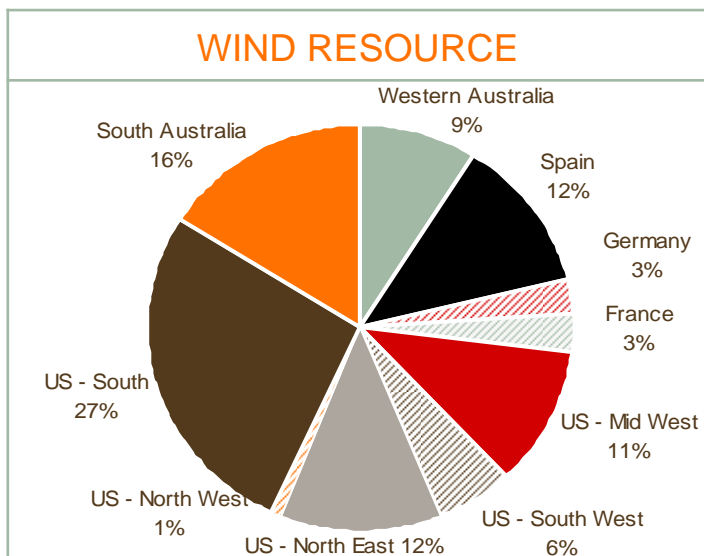
**PROPOSED ACQUISITIONS:  
US & PORTUGAL**



\*BBW will acquire the Allegheny Ridge I & II and GSG wind farms as part of the US06 Portfolio once the wind farms achieve operational status



# DIVERSIFICATION BENEFITS OF CURRENT PORTFOLIO



NB: Statistics reflect BBW's equity ownership of current Portfolio (Operating + Construction) on a GWh pa basis.



# VALUE PROPOSITION OF BBW'S PORTFOLIO

- 79%<sup>1</sup> of BBW's portfolio supported by fixed tariff and long term PPA's
- Priority dispatch to grids
- The majority of BBW's wind farms are less than 5 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:
  - BNB development pipeline of over 3,000MW
  - Gamesa Framework Agreement: 450MW to be delivered in 2007 & 2008
  - Plambeck Framework Agreement: 300MW to be delivered in 2007 & 2008

1. Statistics reflect BBW's equity ownership of current Portfolio (Operating + Construction) on a GWh pa basis.

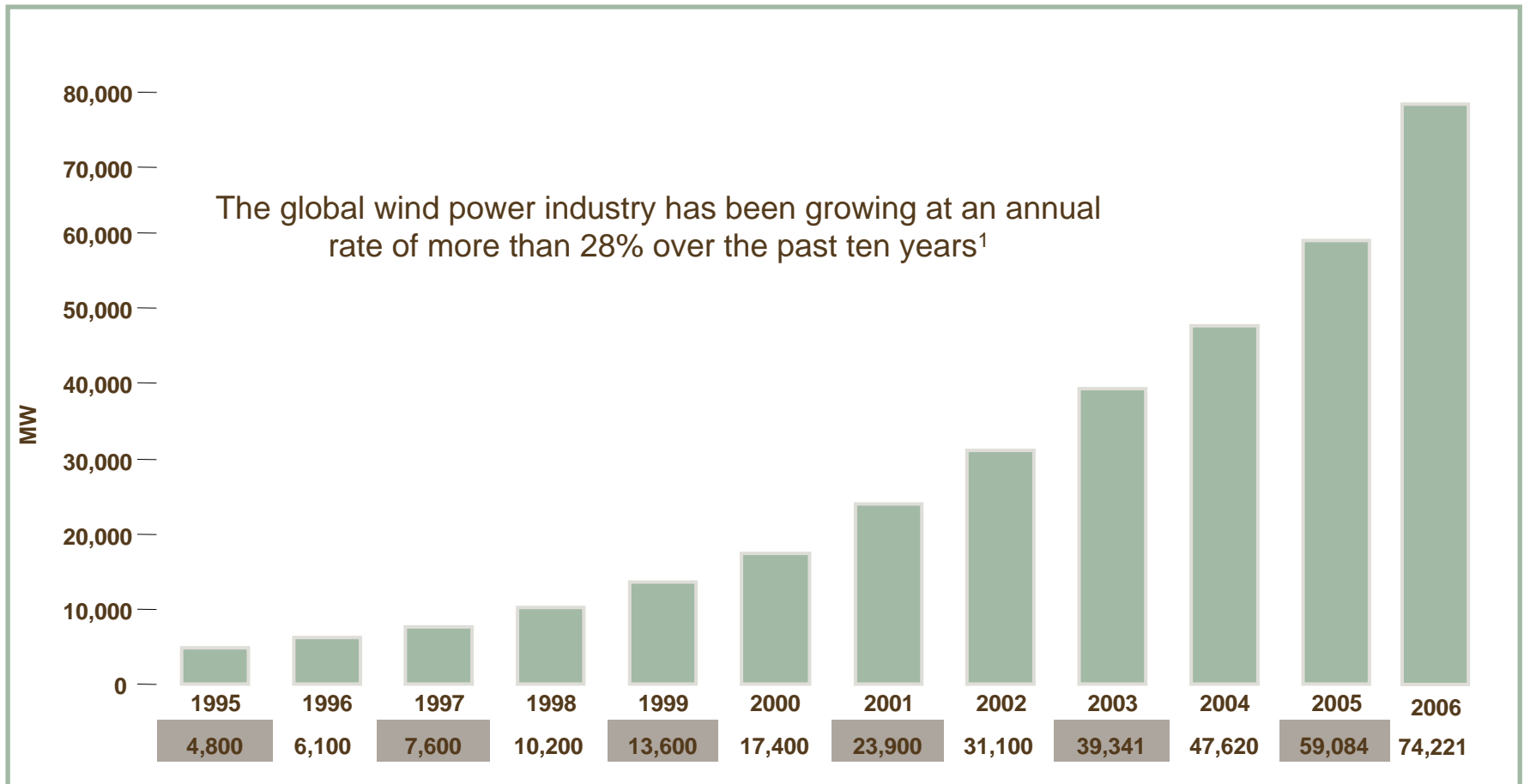


# AGENDA

1. BBW Overview
2. Industry & Regulatory Update
3. Proposed Acquisitions
4. Portfolio Performance
5. Outlook
6. Appendix



# GLOBAL CUMULATIVE WIND POWER CAPACITY

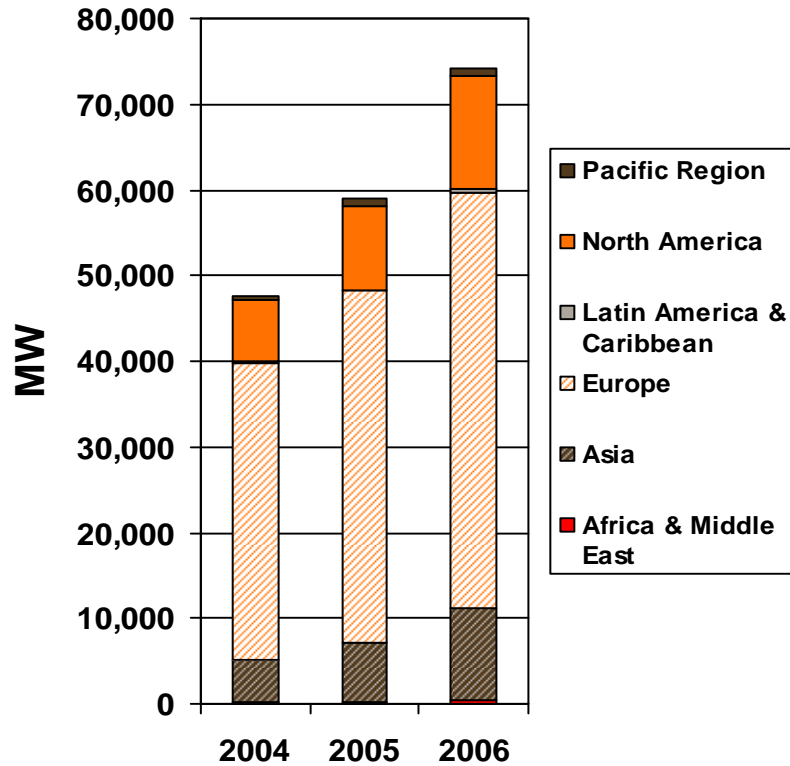


1. Source: Global Wind Energy Council (GWEC)

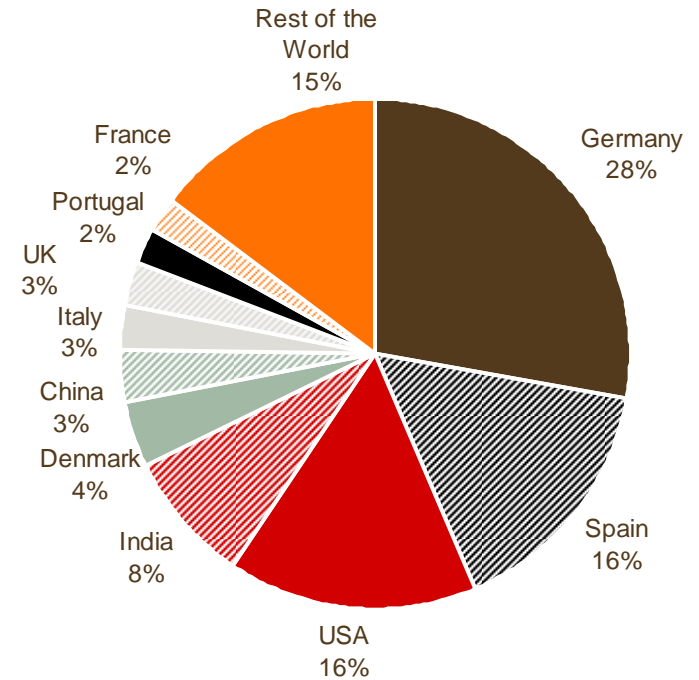


# GLOBAL WINDPOWER CAPACITY

## ANNUAL INSTALLED CAPACITY



## GLOBAL INSTALLED CAPACITY



As at Dec 2006. Source: Global Wind Energy Council (GWEC)



# GLOBAL WIND MARKET STATUS

- Continued growth in wind energy industry
  - Global installed capacity totals 74,221MW, up >25% in 2006, another annual installation record.
  - Capacity has nearly doubled every three years
  - Still most commercial renewable energy technology of scale
  - Wind energy has supplied more than 30% of all new electricity generating capacity in the EU over the past six years.

<b>EU</b>	Europe accounts for nearly two thirds of global capacity <b>Germany &amp; Spain</b> - the world's 2 largest markets <b>France &amp; Portugal</b> - notable growth markets, up 107% and 68% yoy
<b>US</b>	Installed the most new capacity in 2006, is now the world's 3 <sup>rd</sup> largest market

- Demand for assets remains high
  - Consolidation of owners and operators continues
  - Movement towards ownership by larger companies & utilities

<b>EU</b>	2006: approx 25% of the capacity installed in Europe is owned by the top 10 <sup>1</sup>
<b>North America</b>	The top 15 wind power owners accounted for nearly 70% of new capacity installed in 2006 <sup>1</sup>

- Turbine supply constraints expected to remain for next 12-18 months

1. Source: Emerging Energy Research



# INDUSTRY & REGULATORY OVERVIEW

- Investment rationale for wind energy investment continues to strengthen
  - Acceptance of global warming & the need for action
  - Security of energy supply
  - Rising fossil fuel prices
  - Comparative cost of wind energy continues to improve
    - Wind generation costs have fallen by 50% over the last 15 years
    - Competitive with new entrant gas fired power stations in many markets
- Regulatory support in markets where BBW has wind farms continues to mature

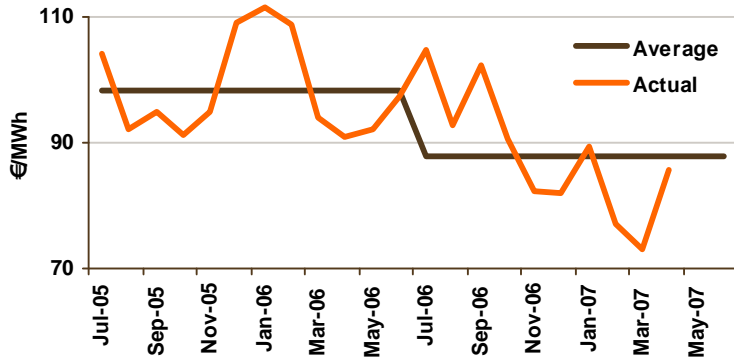
<b>US</b>	Extension of Production Tax Credits to 2008 State Based Schemes: 23 States & 1 District with RPS targets/or goals
<b>SPAIN</b>	Regulatory review complete. Revised tariff scheme is supportive of wind energy
<b>AUSTRALIA</b>	<b>VIC:</b> legislated 10% renewable energy target by 2016 <b>NSW:</b> 10% of end user consumption to come from renewable energy sources by 2010 and 15% by 2020 <b>WA:</b> will establish a Renewable Energy Target (RET) of 15% by 2020 & 20% by 2025 for the South West Interconnected System <b>SA:</b> considering draft legislation of 20% renewable energy by 2014 Report of the Task Group on Emissions Trading released May 2007





# SPANISH REGULATORY REVIEW: OUTCOMES

## Spanish Market Option Tariff



1. 2007 base price

## Key Regulatory Outcomes

### • Royal Decree 661/2007 published in May 2007

- Establishes revised tariff scheme for renewable energy & cogeneration projects
- Fixed Tariff and Market options remain
  - Market option premium has increased from Nov 06 draft decree
- Transition period of 5 years (to 2012) for wind farms completed before 1 Jan 2008

- **Fixed Tariff** = €73.2/MWh<sup>1</sup>, reducing to €61.2/MWh<sup>1</sup> after 20 yrs operation (for wind farms in operation after 31 Dec 2007)

- **Market Tariff** = Market pool price + market option premium + reactive energy remuneration – imbalance charges; where:

- Market option premium = € 29.3/MWh<sup>1</sup> for wind farms in operation after 31 Dec 2007 & for wind farms after transition period
- Subject to cap & floor mechanism between €71.3 & €84.9/MWh<sup>1</sup>

- Fixed tariff option, market option premium, market tariff cap & floor and reactive energy remuneration subject to annual escalation of:

- Spanish CPI less 0.25% (until end 2012)
- Spanish CPI less 0.5% (thereafter)



# AGENDA

1. BBW Overview
2. Industry & Regulatory Update
3. Proposed Acquisitions
4. Portfolio Performance
5. Outlook
6. Appendix



# PROPOSED ACQUISITIONS

Investment opportunities  
~ 700 MW

- Capital of A\$156.8m (raised) + A\$211m (anticipated via Alinta Scheme):
- Agreed to acquire two operational wind farms in Spain
- US07 Portfolio<sup>1</sup>: Class B Member interests in 3 wind farms in the USA
- Enersis portfolio<sup>1</sup>: 50% interest in 29 operating wind farms in Portugal

Acquisitions<sup>1</sup>

- Diversification & scale: 50% increase in generation + new wind regions
- Completion of Spanish wind farm acquisitions announced on 10 May 2007
- Acquisition of interests in Enersis and operational US07 assets to be effective 1 July 2007<sup>1</sup>

Accretion

- Proposed Acquisitions immediately accretive to Net Operating Cash Flow<sup>1</sup> (NOCF)
- NOCF accretion per security anticipated to be at least 2.5%<sup>1</sup> in FY08 & FY09
- Proposed Acquisitions provide scope for further distribution growth in medium term<sup>1</sup>

Financial Impact<sup>1</sup>

- FY08 pro forma NOCF: A\$171.8m, an increase of \$60.3m
- FY09 pro forma NOCF: A\$203m, an increase of \$70.5m
- FY09 pro forma Net Debt/EV: 54.6% (61.9% incl. Enersis debt)

1. "Proposed Acquisitions", subject to due diligence, Board approval and Security Holder approval for related party transactions. Expected impacts assume all Proposed Acquisitions complete by the timing indicated.. Net operating cash flow: EBITDA plus US Distributions less corporate costs, Interest paid, Tax paid, changes to working capital before investment related CAPEX, acquisitions and notional debt repayment.



# SPANISH WIND FARMS

- **Acquisition cost of approximately A\$180m**
  - Monte Seixo
  - Serra do Cando
- Achieve financial close by end of Q2 2007; funding from a combination of debt & equity
- Immediately accretive to net operating cash flow
  - Contribute \$8.5m from FY08
- Approx 4% additional capacity and generation to current portfolio (before other Proposed Acquisitions)
- Potential synergies because of common Gamesa technology



<b>LOCATION</b>	Spain
<b>OWNERSHIP</b>	100%
<b>NUMBER OF WIND FARMS</b>	2
<b>INSTALLED CAPACITY</b>	64.2 MW
<b>WIND REGIONS</b>	1
<b>TURBINE MANUFACTURER</b>	Gamesa
<b>STATUS</b>	Operational
<b>REVENUE ASSURANCE</b>	Regulated



# US07 PORTFOLIO<sup>1</sup>

- **Approximate acquisition cost of A\$390m (+/- 5%) for Class B Member interests**
- **Increase in diversification and scale**
  - Exposure to additional wind region in the US
  - Additional 27% in capacity and 30% in generation to current portfolio<sup>1</sup>
  - Introduction of Siemens turbines into portfolio
  - Mix of PPA and Market Price
- **Construction Completion**
  - Scheduled for H1 FY08
- **Regulatory**
  - Federal Production Tax Credit incentive



<b>LOCATION</b>	Central West & South, USA
<b>OWNERSHIP</b>	> 50% of Class B Member interests
<b>NUMBER OF WIND FARMS</b>	3
<b>INSTALLED CAPACITY<sup>1</sup></b>	375 MW
<b>LONG TERM MEAN ENERGY PRODUCTION<sup>1</sup></b>	1,243 GWh
<b>WIND REGIONS</b>	2
<b>TURBINE MANUFACTURERS</b>	Mitsubishi, Siemens & GE
<b>NUMBER OF TURBINES</b>	490
<b>STATUS</b>	Under Construction. BBW will acquire when fully operational – expected in H1 FY08 <sup>2</sup>
<b>REVENUE ASSURANCE</b>	PPA and Market Price

1. Based on B Class Member interests

2. Subject to Security Holder approval



# ENERSIS PORTFOLIO<sup>1</sup>

- **Approximate acquisition cost of A\$885m (+/- 5%) for 50% interest**
- **Increase diversification and scale**
  - Exposure to additional regulatory regime
  - Increase wind regime diversification
  - Additional 19% in capacity and 16% in generation to current portfolio<sup>1</sup>
- **Partial purchase**
  - Manages capital demand
  - Shareholder agreement with appropriate rights and governance framework will be implemented
  - BBW to hold first right for remaining 50% (expected in calendar 2008)
- **Regulatory**
  - Portugal has demonstrated long term support for renewable energy since 1988 (Decree Law 189/88)
  - Regulatory regime progressively updated
  - Feed-in tariff set for 15 years – approx. €85 per MWh



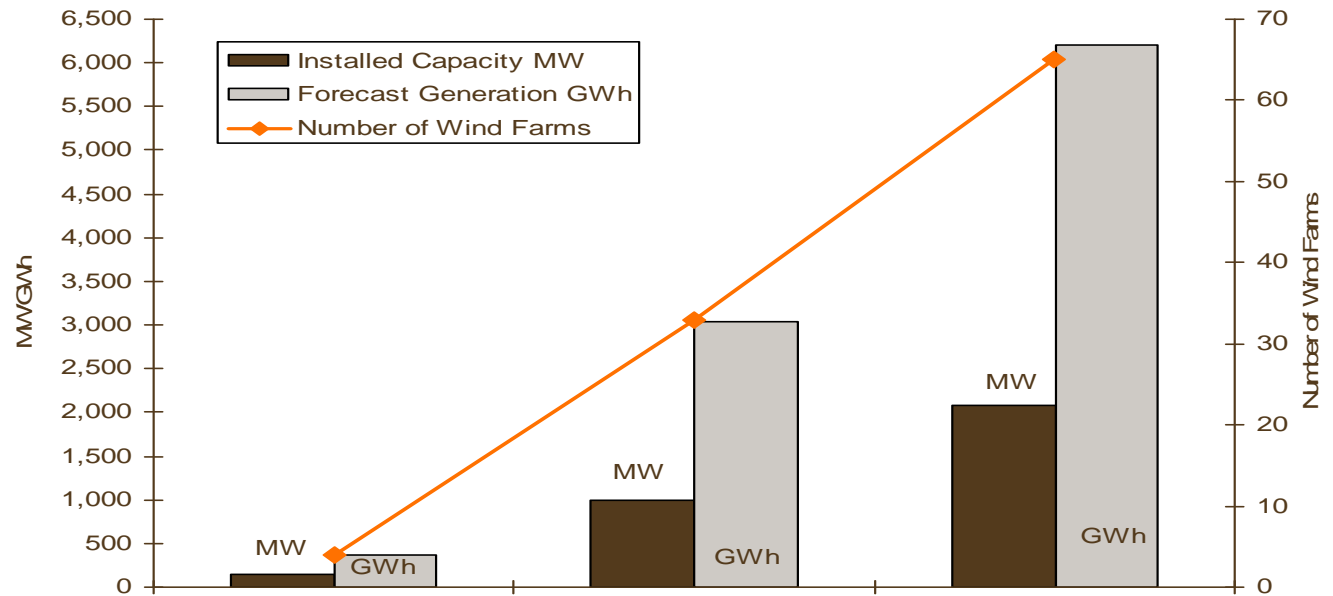
<b>LOCATION</b>	Portugal
<b>OWNERSHIP</b>	50%
<b>NUMBER OF WIND FARMS</b>	29
<b>INSTALLED CAPACITY<sup>1</sup></b>	262 MW
<b>LONG TERM MEAN ENERGY PRODUCTION<sup>1</sup></b>	657 GWh
<b>WIND REGIONS</b>	1
<b>NUMBER OF TURBINES</b>	267
<b>TURBINE MANUFACTURERS</b>	Nordex, Vestas, Enercon, Mitsubishi, GE
<b>STATUS</b>	All operational
<b>REVENUE ASSURANCE</b>	Feed-in Tariff

1. Ownership on basis of 50% equity interest



# PORTFOLIO GROWTH & DIVERSIFICATION

	AT IPO	CURRENT <sup>1</sup>	INCL US07 & ENERSIS <sup>1</sup>
<b>OPERATIONAL</b>			
Installed Capacity MW <sup>2</sup>	147	996	2,076
Forecast Generation GWh <sup>2</sup>	362	3,033	6,208
<b>UNDER CONSTRUCTION</b>			
Installed Capacity MW <sup>2</sup>	108	443	443
Forecast Generation GWh <sup>2</sup>	403	1275	1275
<b>DIVERSIFICATION</b>			
Total number of wind farms	4	33	65
Number of wind regions	2	9	11



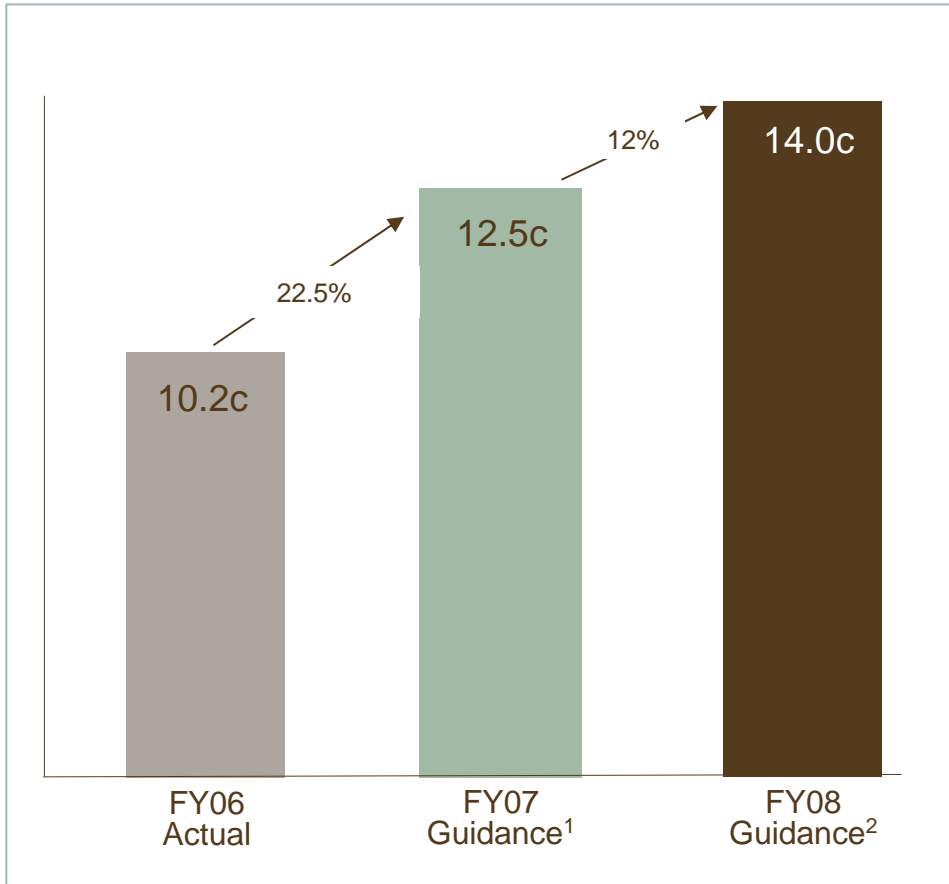
1. Statistics includes the Monte Seixo and Serra do Cando wind farms & the Allegheny I & II and GSG wind farms which BBW will acquire as part of the US06 Portfolio once the wind farms achieve operational status

2. MW & GWh estimated on an equity interest basis





# STRONG GROWTH IN DISTRIBUTIONS



- FY07 distribution guidance of 12.5 cents per security<sup>1</sup> reconfirmed – 22.5% increase on FY06
- FY08 distribution guidance 14.0 cents per security<sup>2</sup> reconfirmed – 12% increase on FY07
- Distributions expected to be fully tax deferred for FY07 & FY08
- NOCF & Distribution guidance to be updated within Notice of Meeting materials for Proposed Acquisitions<sup>3</sup>

Proposed Acquisitions expected to provide scope for further distribution growth in medium term

1. FY07 guidance assumes P50 production and no performance fee
2. Assumes US06 Portfolio is acquired materially in line with proposed timing, P50 production and no performance fee
3. Related party transactions require Security Holder approval.



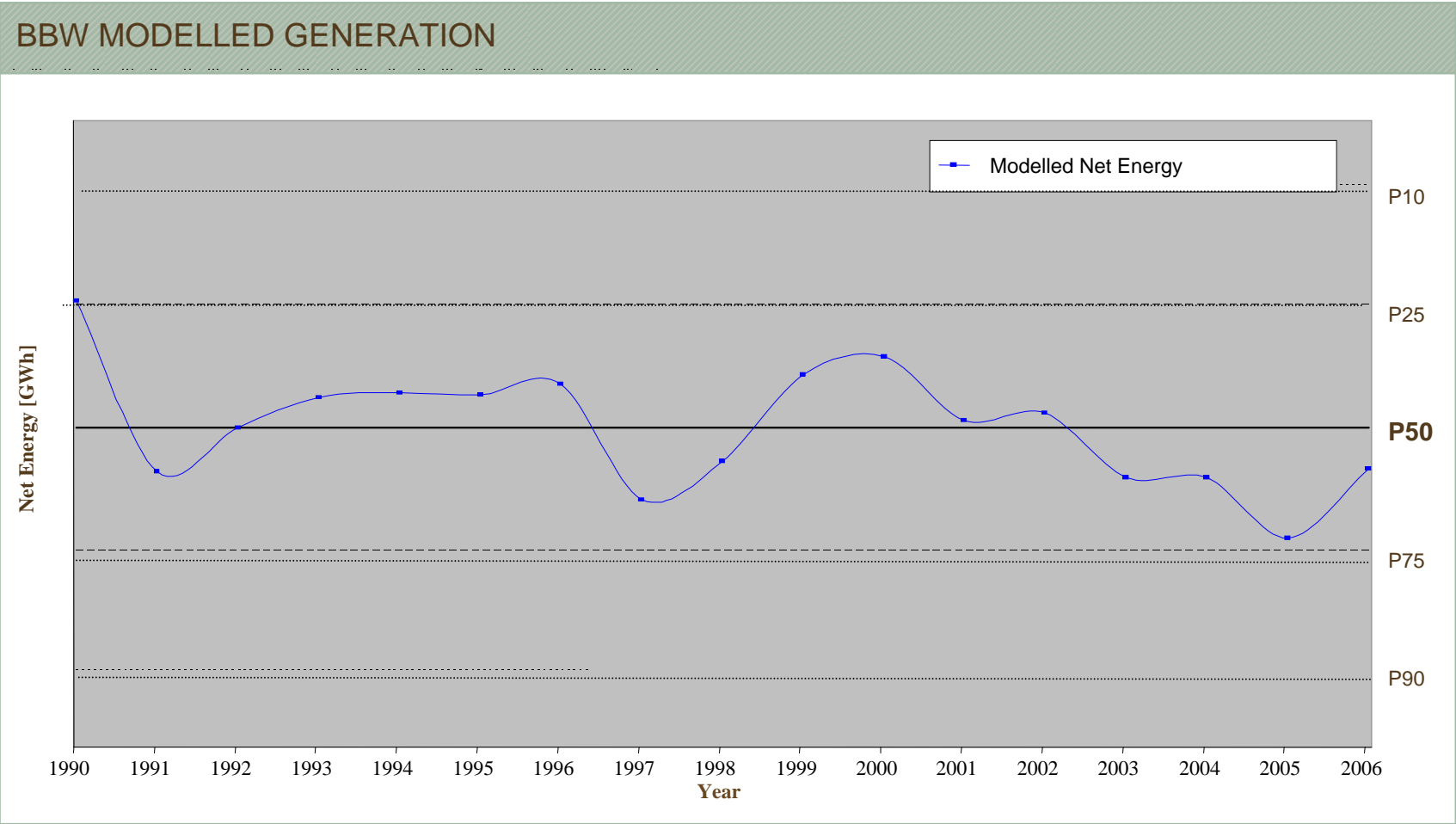
# AGENDA

1. BBW Overview
2. Industry & Regulatory Update
3. Proposed Acquisitions
4. Portfolio Performance
5. Outlook
6. Appendix

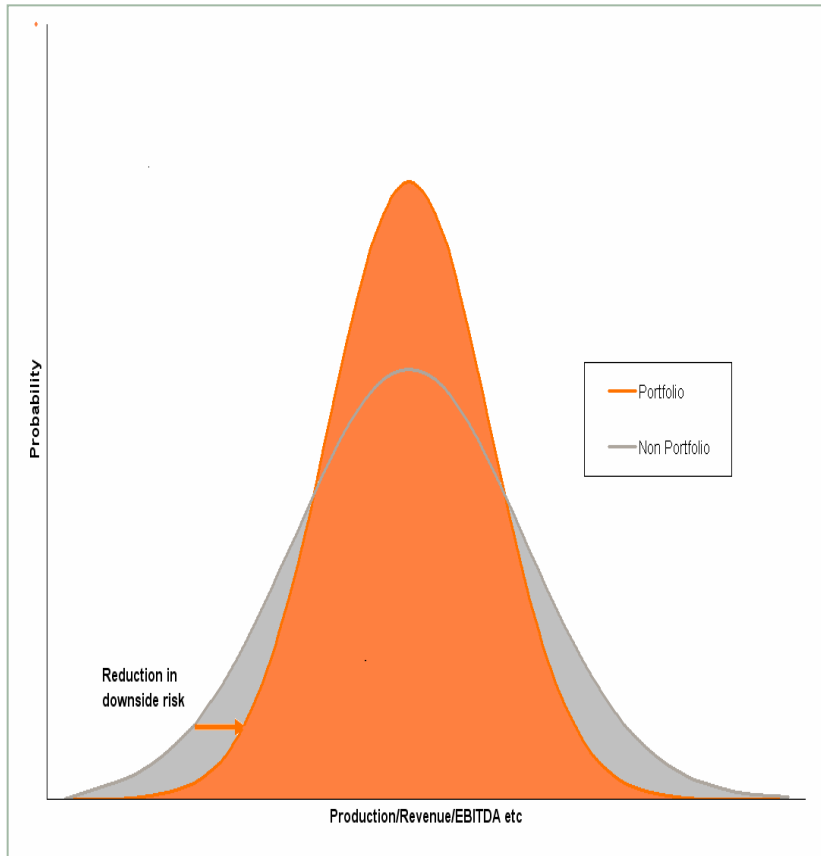


# BBW PORTFOLIO PERFORMANCE

## Variability around the long term mean



# PORTFOLIO EFFECT – A SUMMARY



## In summary

- The standard deviation of a portfolio of independent (or partially dependent) variables will be less than the sum of the standard deviations of the individual variables.
- By the addition of wind farms with uncorrelated or partially correlated sources of energy prediction error, the overall certainty of BBW's earnings is improved.

The Portfolio Effect reduces the portfolio uncertainty, resulting in a narrower probability distribution



# PORTFOLIO EFFECT

- The 'Portfolio Effect' benefit at P90 level for the current BBW portfolio:

	Non Portfolio GWh/Annum	Portfolio GWh/Annum	Improvement
1 year	3,190.3	3,406.6	6.8 %

- Portfolio Effect benefits to BBW include:
  - Increased certainty of achieving generation
  - Increases earnings certainty
  - Portfolio financing benefits – optimises cost of capital



# AGENDA

1. BBW Overview
2. Industry & Regulatory Update
3. Proposed Acquisitions
4. Portfolio Performance
5. Outlook
6. Appendix



# OTHER SIGNIFICANT EVENTS

- Global refinance completed
  - €1.03b corporate style multi-currency facility underwritten by 4 international banks
- Amendment to Base Fee
  - Prompted by global refinance of project level debt<sup>1</sup> to ensure security holders not disadvantaged, by maintaining equivalent fee levels post refinancing
  - Achieved by assuming notional corporate debt component of 14% of total NIV<sup>1</sup>
- US06 Portfolio Second Closing
  - Delays due to turbine blade issues at Allegheny Ridge Phase I<sup>2</sup>
  - While short term NOCF may be affected, BBW commercially protected under terms of the US06 Portfolio acquisition
    - Only obligated to complete acquisition when commercial operation achieved
    - Purchase price mechanism ensures BBW's internal rate of return is maintained
- Wattle Point Wind Farm
  - BBW part of the consortium bidding for all of the issued capital of Alinta Limited
  - BBW had right to acquire Wattle Point or to direct Alinta to sell wind farm
  - Following due diligence, BBW instructed Alinta to sell Wattle Point wind farm
  - BBW intends to utilise proceeds of \$201.5m towards more attractive investments

1. Project level debt excluded from Net Investment Value ("NIV"): Net Investment Value = Average Market Capitalisation + External Debt excluding project level debt + Firm Commitments – Uncommitted Cash

2. BBW has stated that the blade issues may also impact timing of GSG wind farm purchase





# MAJOR GLOBAL SPECIALIST WIND PORTFOLIO INVESTOR – BBW'S POSITIONING REMAINS ATTRACTIVE

- Long term regulatory support for renewable energy continues to strengthen
- Global wind energy industry installed capacity increased by 25% in 2006 with strong growth in installed capacity predicted to continue
- BBW's portfolio scale and diversification continues to improve, in line with strategy
- NOCF per security continues to grow strongly in line with increase in operational assets
- Investment pipeline remains robust
  - BNB pipeline of over 3,000MW (post Proposed Acquisitions)
  - Gamesa Framework Agreement: 450MW to be delivered in 2007 & 2008
  - Plambeck Framework Agreement: 300MW to be delivered in 2007 & 2008
- Completion of capital raisings + global corporate debt facility
  - provide significant growth capacity
- Balance sheet and capital structure remains conservative
- BBW continues to offer an attractive and fully tax deferred distribution, paid out of net operating cash flow



# QUESTIONS



# AGENDA

1. BBW Overview
2. Industry & Regulatory Update
3. Proposed Acquisitions
4. Portfolio Performance
5. Outlook
6. Appendix



# BBW PORTFOLIO SUMMARY

Wind Farm	Country / Region	BBWP's Equity Interest (%) <sup>1</sup>	Commercial Operation Date (Acquisition Date)	Installed Capacity (MW)		Turbines			Long Term Mean Energy Production (GWH pa)		Energy Sale
				Total	Ownership <sup>1</sup>	Turbine Type	No. of Turbines	Rating	Total	Ownership <sup>1</sup>	
<b>AUSTRALIA</b>											
Alinta Wind Farm	Western Australia	100%	Jan 2006 (Aug 2004)	89.1	89.1	NEG Micon NM82	54	1.65 MW	366.5	366.5	PPA <sup>2</sup>
Lake Bonney 1	South Australia	100%	Mar 2005 (Jun 2003)	80.5	80.5	Vestas V66	46	1.75 MW	213.4	213.4	PPA
Lake Bonney 2	South Australia	100%	Under-construction <sup>3</sup> (Sep 2005)	159.0	159.0	Vestas V90	53	3 MW	477.9	477.9	PPA & Market
<b>SPAIN</b>											
Sierra del Trigo	Andalucia	100%	Jan 2002 (Dec 2004)	15.2	15.2	Gamesa G47	23	660 kw	32.3	32.3	Market Option
La Muela Norte	Aragon	100%	Aug 2003 (Dec 2004)	29.8	29.8	Gamesa G58	35	850 kw	70.6	70.6	Market Option
El Redondal	Castille & Leon	100%	Jan 2005 (Oct 2005)	30.6	30.6	Gamesa G58/52	36	850 kw	66.5	66.5	Market Option
Serra da Loba	Galicia	100%	Oct 2005 (Mar 2006)	36.0	36.0	Gamesa G83	18	2 MW	99.9	99.9	Market Option
La Plata	Castille La Mancha	100%	Jun 2005 (Jun 2005)	21.3	21.3	Gamesa G58	25	850 kw	45.6	45.6	Market Option
El Sardon	Andalucia	100%	Mar 2006 (May 2006)	25.5	25.5	Gamesa G58	30	850 kw	47.9	47.9	Market Option
Monte Seixo	Galicia	100%	Oct 1999 (May 2007)	35.0	35.0	Gamesa G47	53	660 kw	104.1	104.1	Fixed Tariff
Serra do Cando	Galicia	100%	Oct 1999 (May 2007)	29.2	29.2	Gamesa G47/G52	44	660 kw/850 kw	81.9	81.9	Fixed Tariff
<b>GERMANY</b>											
Wachtendonk	Northrhine-Westphalia	99%	Dec 2005 (Mar 2005)	12.0	11.9	Nordex S77	8	1.5 MW	23.7	23.5	Fixed Tariff
Bocholt Liedern	Northrhine-Westphalia	99%	Oct 2005 (Mar 2005)	7.5	7.4	Nordex S70	5	1.5 MW	13.3	13.2	Fixed Tariff
Eifel	Rhineland-Palatinate	100%									
Stages I, II & IV			Jun 2005 to Mar 2007 (Feb 2006)	28.5	28.5	Nordex S70/77	19	1.5 MW	56.6	56.6	Fixed Tariff
Stage III			Dec 2006 (Feb 2006)	8.0	8.0	Enercon E70/E4	4	2 MW	17.0	17.0	Fixed Tariff
Kaarst	Northrhine-Westphalia	100%	Dec 2006 (Jan 2007)	10.0	10.0	Vestas V80	5	2 MW	19.3	19.3	Fixed Tariff
Stage II			Under Construction <sup>3</sup>	2.0	2.0	Vestas V80	1	2 MW	3.6	3.6	Fixed Tariff
<b>FRANCE</b>											
Fruges 1	Pas de Calais	100%	Under-construction <sup>3</sup> (Mar 2006)	22.0	22.0	Enercon E70/E4	11	2 MW	49.7	49.7	Fixed Tariff
Fruges 2	Pas de Calais	100%	Under-construction <sup>3</sup> (Dec 2006)	30.0	30.0	Enercon E70 E4	15	2 MW	69.1	69.1	Fixed Tariff
<b>USA</b>											
Sweetwater 1	South - Texas	50%	Dec 2003 (Dec 2005 & Jun 2006)	37.5	18.8	GE 1.5 S	25	1.5 MW	141.7	70.9	PPA
Sweetwater 2	South - Texas	50%	Feb 2005 (Dec 2005 & Jun 2006)	91.5	45.8	GE 1.5 SLE	61	1.5 MW	361.8	180.9	PPA
Caprock	South - New Mexico	80%	Dec 2004 & Apr 2005 (Dec 2005 & Jun 2006)	80.0	64.0	Mitsubishi MWT 1,000A	80	1 MW	316.6	253.3	PPA
Blue Canyon	South - Oklahoma	50%	Dec 2003 (Dec 2005 & Jun 2006)	74.3	37.1	NEG Micon NM72	45	1.65 MW	264.1	132.1	PPA
Combine Hills	North West - Oregon	50%	Dec 2003 (Dec 2005 & Jun 2006)	41.0	20.5	Mitsubishi MWT 1,000A	41	1MW	119.6	59.8	PPA
Sweetwater 3	South - Texas	50%	Dec 2005 (Jul 2006)	135.0	67.5	GE 1.5 SLE	90	1.5 MW	508.5	254.3	PPA
Kumeyaay	South West - California	100%	Dec 2005 (Jul 2006)	50.0	50.0	Gamesa G87	25	2 MW	164.6	164.6	PPA
Jersey Atlantic	North East - New Jersey	59%	Mar 2006 (Dec 2006)	7.5	4.4	GE 1.5 SLE	5	1.5MW	19.3	11.4	PPA & Market
Bear Creek	North East - Pennsylvania	59%	Mar 2006 (Dec 2006)	24.0	14.2	Gamesa G87	12	2 MW	73.4	43.5	PPA
Crescent Ridge	Mid West - Illinois	75%	Nov 2005 (Jul 2006)	54.5	40.8	Vestas V82	33	1.65 MW	171.9	128.9	Market
Aragonne Mesa	South - New Mexico	100% <sup>4</sup>	Dec 2006 (Mar 2007)	90.0	85.5	Mitsubishi MWT 1,000A	90	1 MW	269.2	255.8	PPA
Buena Vista	South West - California	100%	Nov 2003 (Mar 2007)	38.0	38.0	Mitsubishi MWT 1,000A	38	1 MW	108.3	108.3	PPA
Mendota	Mid West - Illinois	100%	Dec 2006 (Mar 2007)	51.7	51.7	Gamesa G52	63	820 kw	111.0	111.0	Market
Sub Total - Operation				1,233.0	996.2		1,013		3,888.7	3,033.0	
Sub Total - Construction				213.0	213.0		80		600.3	600.3	
<b>Sub Total</b>				<b>1,446.0</b>	<b>1,209.2</b>		<b>1,093</b>		<b>4,489.0</b>	<b>3,633.3</b>	
<b>US 06 (Remaining to be acquired)</b>											
Allegheny Ridge Phase I	North East - Pennsylvania	100%	Expected Acquisition <sup>5</sup> (mid 2007)	80.0	80.0	Gamesa G87	40	2 MW	238.3	238.3	PPA
Allegheny Ridge Phase II	North East - Pennsylvania	100%	Expected Acquisition <sup>5</sup> (mid 2007)	70.0	70.0	Gamesa G87	35	2 MW	208.6	208.6	PPA
GSG	Mid West - Illinois	100%	Expected Acquisition <sup>5</sup> (mid 2007)	80.0	80.0	Gamesa G87	40	2 MW	230.5	230.5	Market
Sub Total				230.0	230.0		115		677.4	675.0	
<b>TOTAL</b>				<b>1,676.0</b>	<b>1,439.2</b>		<b>1,208</b>		<b>5,166.4</b>	<b>4,308.4</b>	
<b>Proposed Acquisitions <sup>6</sup></b>											
Enersis	Portugal	50%		524.8	262.4	Various	267		1,313.7	656.9	Fixed
US07	USA	50% minimum		621.8	374.6	Various	490		2,070.8	1,242.6	PPA & Market
Sub Total				1,146.6	637.0		757		3,384.5	1,899.5	
<b>TOTAL - With Proposed Acq.</b>				<b>2,822.6</b>	<b>2,076.3</b>		<b>1965</b>		<b>8,550.9</b>	<b>6,207.8</b>	

1 Percentages for US wind farms constitute percentage ownership of Class B Member Units of project entity. Ownership is shown on the basis of Active Ownership as represented by the percentage of B Class member interest.

2 PPA - Power Purchase Agreement

3 Lake Bonney 2 expected to be complete by mid 2008; Fruges 1 expected to be complete by second half of 2007; Fruges 2 expected to be complete by first half 2008; Kaarst Stage II is expected to be complete by end of 2007;

4 BBW owns 100% of B Class Member Units of a 95% interest

5 Allegheny I wind farm is expected to be operational in mid 2007, with Allegheny II operational in end 2007 and GSG operational in mid 2007.

6 "Proposed Acquisitions" are subject to due diligence, Board and Security Holder approval as related party transactions