

**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
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ASX Release

26 June 2007

**BBW PRESENTATION TO UBS AUSTRALIAN ENERGY & UTILITIES
CONFERENCE**

Please find attached a presentation to be made today by Miles George, CEO of Babcock & Brown Wind Partners (ASX: BBW), at the UBS Australian Energy & Utilities Conference in Sydney.

ENDS

Further Information:

Further Information:

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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

UBS Australian Energy & Utilities Conference 26 June 2007

AGENDA

1. BBW & Industry Overview

2. Asset Update

3. Outlook

4. Appendix

Presenter: Miles George Chief Executive Officer

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INTRODUCTION

PORTFOLIO	<ul style="list-style-type: none">• 33 wind farms, including those under construction¹• 1,439 MW in operations & under construction (equity accounted share)¹• Operating in 5 countries on 3 continents• Diversified by wind resource, regulatory regime, energy off-take and turbine supplier
LISTING	<ul style="list-style-type: none">• Listed on ASX on 28 October 2005• 673 million securities on issue• Current market capitalisation approximately A\$1.3 billion²
TARGET RETURNS	<ul style="list-style-type: none">• All distributions paid from cash flow• Distribution yield 6.6%² in 07F• Distribution yield 7.4%² 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	<ul style="list-style-type: none">• Managed by Babcock & Brown, a global leader in wind farm development and management• Experienced management team• Majority independent directors on Boards

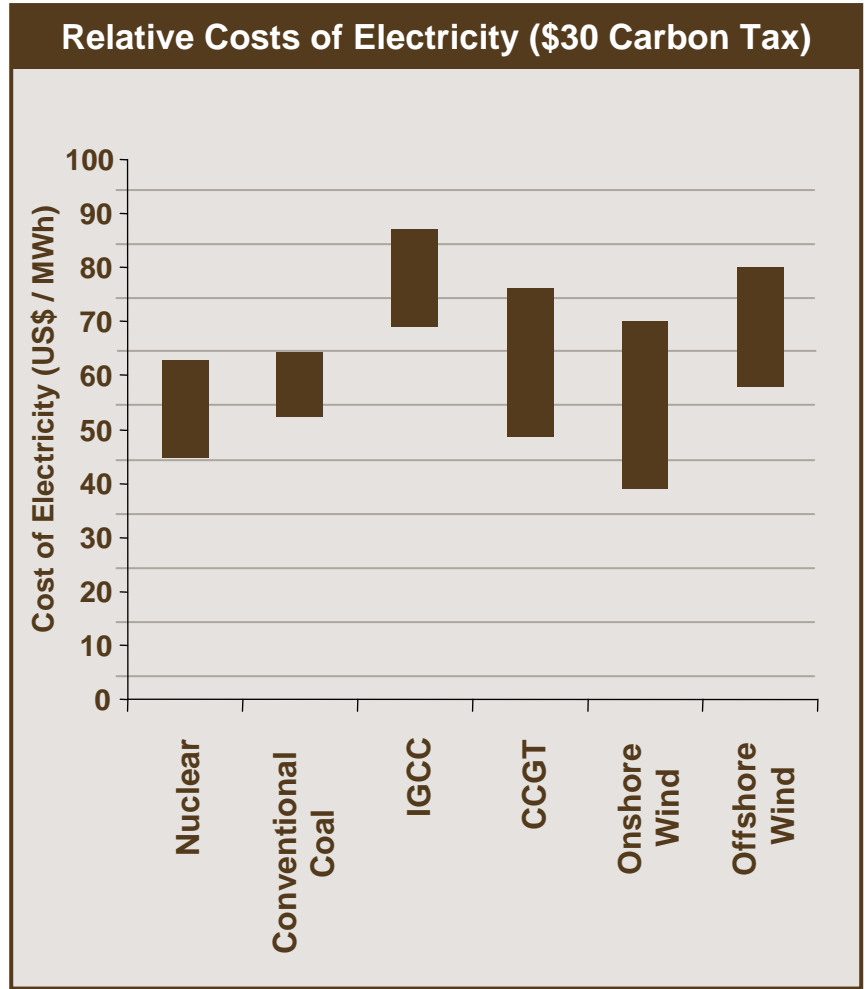
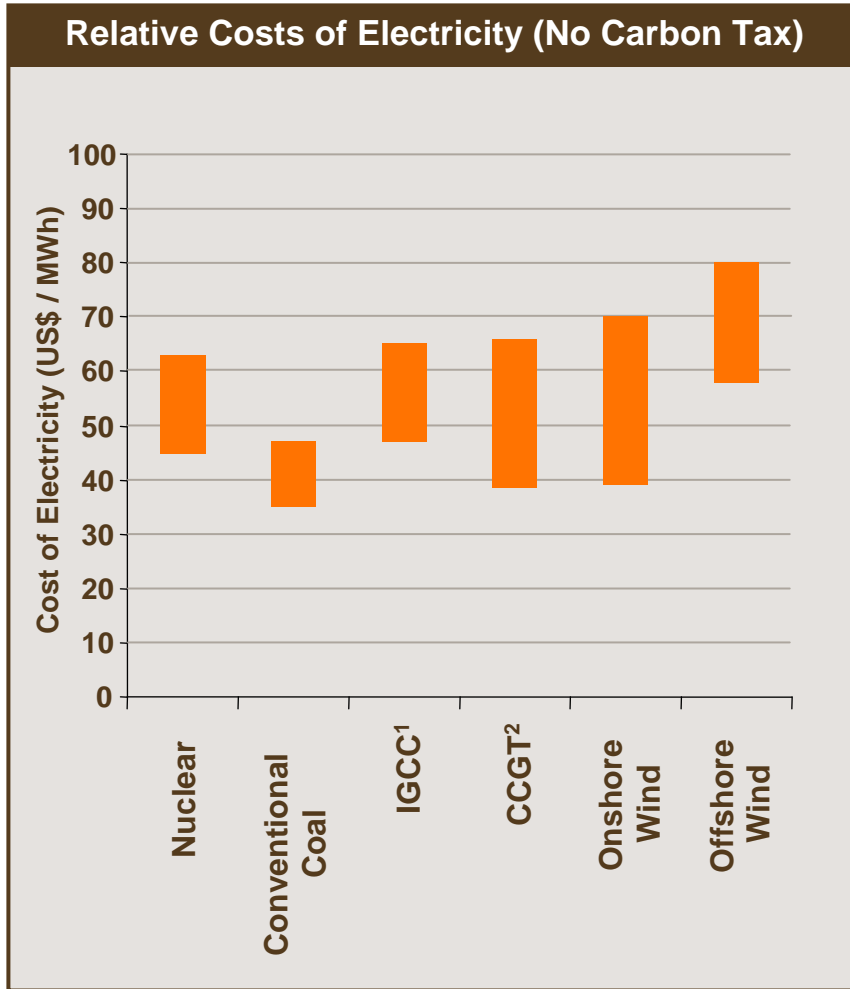
1. Statistics includes the Allegheny I & II and GSG wind farms which BBW will acquire as part of the US06 Portfolio once the wind farms achieve operational status

2. Based on BBW price of \$1.89 at 25 June 2007

INDUSTRY OVERVIEW – MARKET TRENDS & IMPLICATIONS

MARKET TRENDS	STATUS	BBW LEVERAGE
CONTINUED GROWTH IN INSTALLED CAPACITY	<ul style="list-style-type: none"> In 2006, global installed capacity 74,221MW, up > 25% Current installed wind power generates more than 1% of global electricity consumption WWEA predicts global installed capacity will be 160,000MW by 2010 	<ul style="list-style-type: none"> BBW has a presence in fast growing & mature wind markets. In 2006, installed capacity in these markets increased by:- <ul style="list-style-type: none"> — 41.1% in Australia — 26.8% in the US — 15.8% in Spain — 11.9% in Germany — 106.9% in France BBW has the ability to provide additional capacity via the development pipeline of B&B, Gamesa & Plambeck
ENVIRONMENTAL FACTORS	<ul style="list-style-type: none"> Deepening concerns about climate change with publication of the Stern Report, Intergovernmental Panel on Climate Change Reports and Australian Task Group on Emissions Trading Report 	<ul style="list-style-type: none"> BBW's portfolio is a viable source of renewable energy of significant scale BBW operates wind farms in jurisdictions where renewable energy is a priority for policy makers
INCREASING DEMAND FOR ELECTRICITY	<ul style="list-style-type: none"> Emerging Energy Research predicts that new global capacity of 4,800GW required by 2030 Demand will double between 2002 & 2030. 	<ul style="list-style-type: none"> BBW is well positioned to benefit from this growth
REGULATORY FRAMEWORKS CONTINUE TO SUPPORT RENEWABLE ENERGY	<ul style="list-style-type: none"> Emissions trading is the “big move” Introduction of renewable energy targets in NSW, VIC & WA, draft in SA Extension of PTC's to 2008 in the US, & increasing policy targets for US State based schemes Spanish regulatory review complete – revised tariff supportive of wind energy 	<ul style="list-style-type: none"> Future cash flows supported by long term off-take agreements Attractive terms available in the US as evidenced by average PPA prices for the US06 Acquisition.

WIND IS A COMPETITIVE SOURCE OF ENERGY



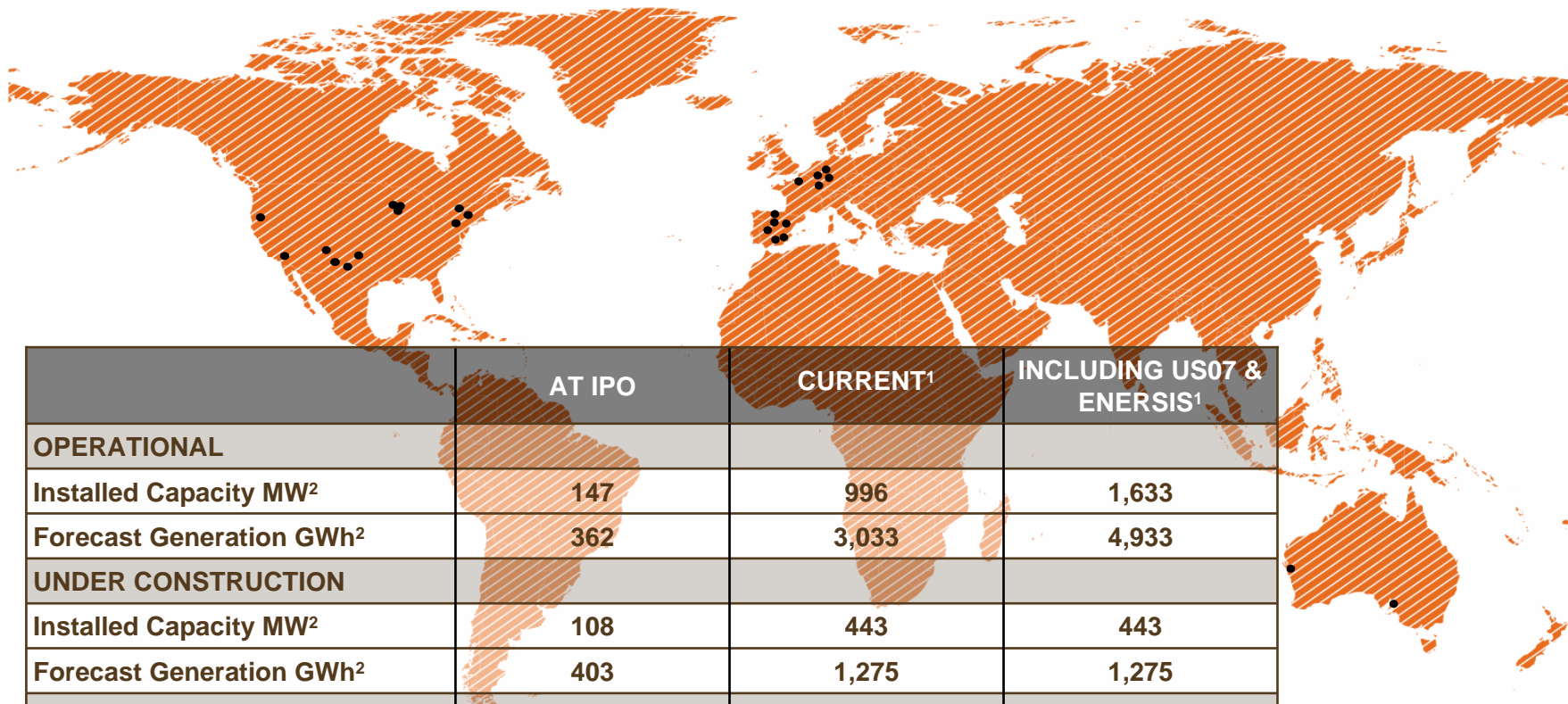
1. Integrated Gasification Combined Cycle

2. Combined Cycle Gas Turbine

Source: Emerging Energy Research



BBW PORTFOLIO HAS GROWN & DIVERSIFIED SINCE IPO



	AT IPO	CURRENT ¹	INCLUDING US07 & ENERSIS ¹
OPERATIONAL			
Installed Capacity MW ²	147	996	1,633
Forecast Generation GWh ²	362	3,033	4,933
UNDER CONSTRUCTION			
Installed Capacity MW ²	108	443	443
Forecast Generation GWh ²	403	1,275	1,275
TOTAL			
Installed Capacity ²	255	1,439	2,076
Forecast Generation ²	765	4,308	6,207
DIVERSIFICATION			
Total number of wind farms	4	33	65
Number of wind regions	2	9	11

1. Statistics include 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.

VALUE PROPOSITION OF BBW'S PORTFOLIO

REVENUE ASSURANCE	<ul style="list-style-type: none">• 79%¹ of BBW's portfolio supported by fixed tariff and long term PPA's• Priority dispatch to grids
ASSET AGE & CONDITION	<ul style="list-style-type: none">• The majority of BBW's wind farms are less than 5 years old
CAPEX	<ul style="list-style-type: none">• Investment CAPEX requirements in medium term are low
EMBEDDED VALUE	<ul style="list-style-type: none">• Long term re-powering and market participation opportunities add to terminal value assessment
RISK PROFILE	<ul style="list-style-type: none">• Portfolio contains no development risk, only manageable construction risk
GROWTH PIPELINE	<ul style="list-style-type: none">• Significant growth through the B&B development pipeline, and Gamesa and Plambeck Framework agreements.
MANAGEMENT EXPERTISE	<ul style="list-style-type: none">• Optimise operations & maintenance over medium term• Ongoing consolidation of portfolio benefits

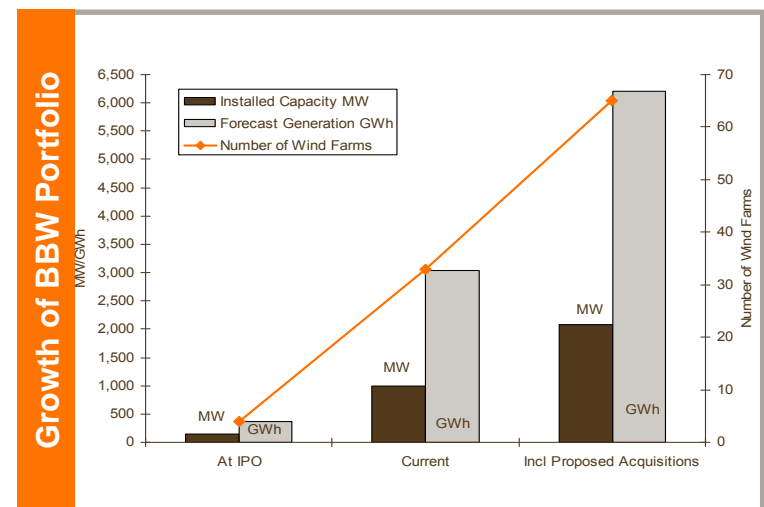
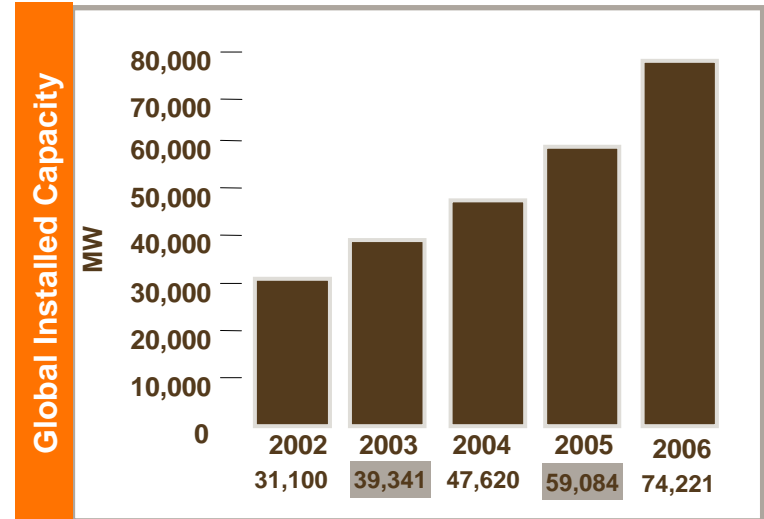
1. Statistics reflect BBW's equity ownership of current Portfolio (Operating + Construction) on a GWh pa basis.

FUTURE GROWTH OPPORTUNITIES

- BBW is among the world's top 5 wind farm owners & operators, with 1,439¹ MW in current portfolio
- Leveraged to an industry experiencing strong and continued growth of > 28% p.a. over the past 10 years

Significant growth pipeline

- B&B development pipeline of over 3,000MW
- Spain: Gamesa Framework Agreement: 450MW to be delivered in 2007 & 2008
- Germany: Plambeck Framework Agreement: 300MW to be delivered in 2007 & 2008
- Open market opportunities:
 - recently acquired Monte Seixo & Serra do Cando wind farms from third party vendor
- Proposed acquisitions:
 - US07 & Enersis portfolios



1. MW estimated on an equity interest basis.

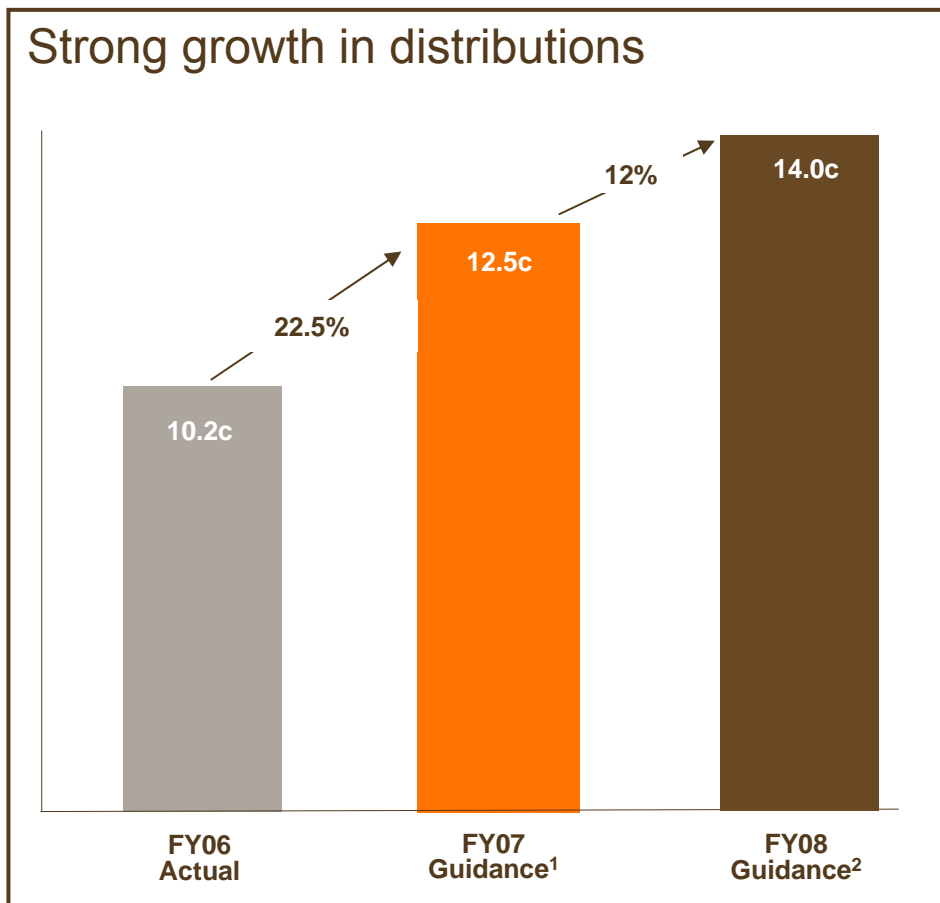
BBW PROPOSED ACQUISITIONS

	Energis^{1,2}	US07¹
APPROX ACQUISITION COST	A\$885m (+/- 5% for 50% interest)	A\$390m (+/- 5% for Class B Member interests)
LOCATION	Portugal	Texas & Colorado
STATUS AT COMPLETION OF ACQUISITION BY BBW	Operational	Operational
BBW EQUITY INTEREST	At least 50%	At least 50% of Class B interests
INSTALLED CAPACITY (BBW's proportionate interest)	262MW	375MW
REVENUE ASSURANCE	Feed-in tariff (fixed)	PPA and merchant
NUMBER OF WIND FARMS	29	3
WIND REGIONS	1	2
NUMBER OF TURBINES	267	490
FINANCIAL IMPACT	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% incl. Energis debt)	

1. BBW is currently undertaking due diligence on the assets within the Energis and US07 portfolios and is negotiating the terms of purchase from B&B

2. B&B has also offered to BBW a first right of refusal to acquire B&B's remaining 50% interest in the Energis Wind Portfolio

DISTRIBUTIONS



- FY07 distribution guidance of 12.5 cents per security¹ reconfirmed – 22.5% increase on FY06
- FY08 distribution guidance 14.0 cents per security² 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 remaining Proposed Acquisitions³

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

1. FY07 guidance assumes: P50 production, no performance fee.
2. Assumes US06 Portfolio is acquired materially in line with proposed timing; successful implementation of plans to refinance BBW's debt facilities during FY07; P50 production; no performance fee and Spanish Tariff no less than indicated in Spanish Government draft decree announced on 29 November 2006
3. Related party transactions require Security Holder approval.

KEY BALANCE SHEET DATA – PRO FORMA FY09

Balance Sheet	31 Dec 2006	Post Alinta Assets ¹	Post future commitments ²	Post prospective acquisitions
Net Debt	540	955	1,188	2,463 ⁶
Market Capitalisation	1,100 ³	1,570 ⁵	1,570 ⁵	1,570 ⁵
Total Enterprise Value	1,640	2,525	2,758	4,033
Net Debt to EV ⁴	33%	38%	43%	61%

Portfolio re-financing complete, with €1.03 billion multicurrency facility in place

Facility structured to allow additional increases as portfolio grows

Further scope for increased leverage

Other potential sources: DRP underwrite, Share Purchase Plan, alternative capital instruments

1. This represents the pro-forma historical balance sheet and represents the estimated pro-forma historical balance sheet at the date that Alinta shareholders receive staple securities.

2. Pro-forma balance sheet represents the aggregate of the pro-forma historical balance sheet after future commitments.

3. Assumes market value of equity calculated at \$1.88 x 585m securities

4. Net Debt / EV is calculated as Net Debt / (Net Debt + Equity)

5. Market value of equity calculated at \$1.88 x 835m securities

6. Assumes proportionate interest in Enersis limited recourse debt of \$640m

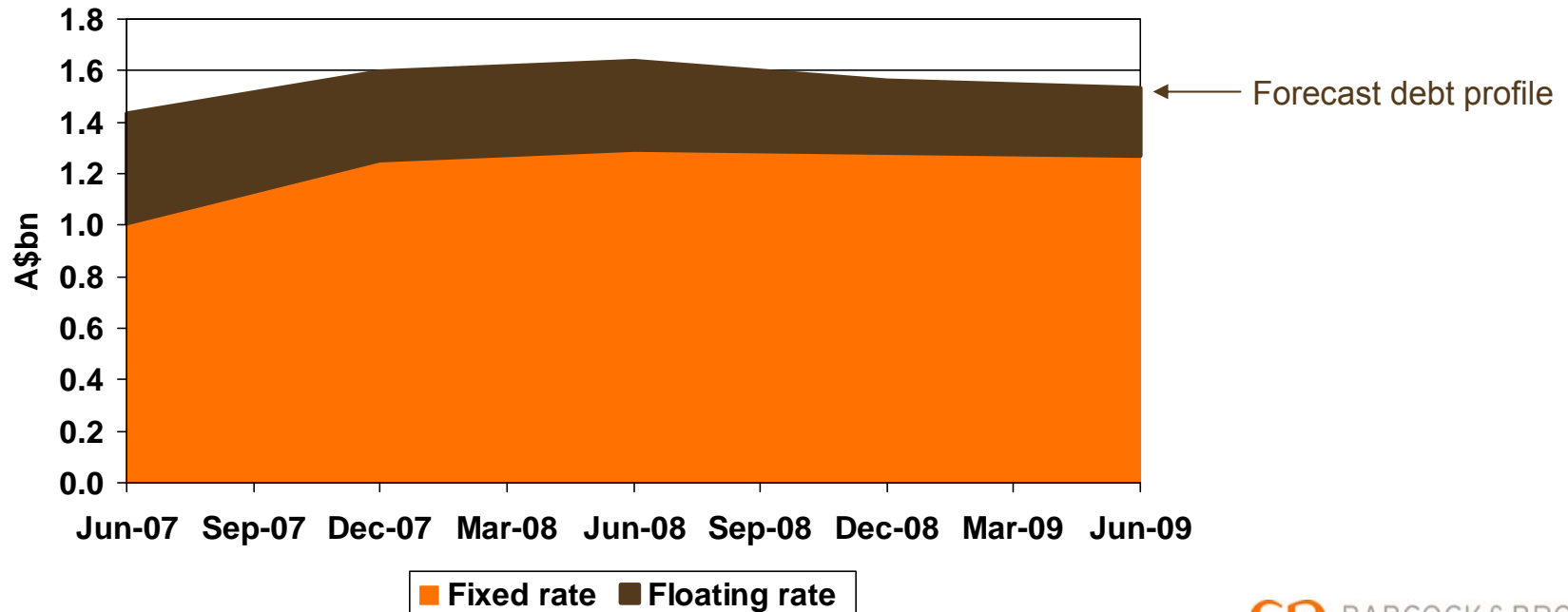
BBW HEDGING

INTEREST RATE

- Hedging (through fixed rate interest rate swaps) for $\geq 75\%$ of long term borrowings

DISTRIBUTIONS

- A\$ is BBW's base currency for purposes of managing financial risk exposures
- Non A\$ assets/investments matched with borrowings in the same currency providing a natural hedge
- Distributions from overseas operations hedged over 3 yrs on a rolling basis



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ASSET UPDATE – AUSTRALIA

INDUSTRY UPDATE

- Increasing State based targets and incentive schemes
 - VIC:** legislated 10% renewable energy target by 2016
 - NSW:** 10% of end user consumption to come from renewable energy sources by 2010 and 15% by 2020
 - WA:** will establish a Renewable Energy Target (RET) of 15% by 2020 & 20% by 2025 for the South West Interconnected System
 - SA:** considering draft legislation of 20% renewable energy by 2014
- Report of the Task Group on Emissions Trading released May 2007

ACQUISITION / OPERATIONAL UPDATE

- Alinta Wind Farm now in full commercial operation
- Lake Bonney 2 construction on time & budget:
 - Expected to be complete by mid 2008
 - First 15 turbines currently being commissioned

KEY FINANCIALS	IPO FY06 Forecast	Actual FY06	H107
Revenue	\$33.7m	\$35.9m	\$22.1m
EBITDA	\$26.9m	\$30.0m ¹	\$18.3m
EBITDA Margin	79.8%	83.6%	82.8%
Contribution to EBITDA ²	40.1%	48.6%	34.1%

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

² EBITDA including US Distributions before corporate costs



ASSET UPDATE – UNITED STATES

INDUSTRY UPDATE	<ul style="list-style-type: none"> • Largest market in terms of new installed capacity, growing by 26.8% in 2006 • Extension of Production Tax Credits to 2008 • State Based Schemes: 23 States & 1 District with RPS targets / goals 		
ACQUISITION / OPERATIONAL UPDATE	<ul style="list-style-type: none"> • US06 Portfolio: <ul style="list-style-type: none"> – First closing completed on schedule – acquired Buena Vista, Aragonne & Mendota wind farms – Second closing delayed due to turbine blade issues at Allegheny Ridge Phase I and GSG: <ul style="list-style-type: none"> – While short term NOCF may be affected, BBW commercially protected under acquisition terms – Only obligated to complete acquisition when commercial operation achieved – Purchase price mechanism ensures BBW's internal rate of return is maintained • Identified acquisition of US07 Portfolio 		
KEY FINANCIALS	IPO FY06 Forecast	Actual FY06	H107
Disribution¹	\$7.6m	\$7.1m	\$13.5m
Contribution to EBITDA²	4.4%	3.4%	25.2%



1 EBITDA including US Distributions before corporate costs

2. The equity accounted earnings recognised through the income statement were \$1.8m in H107 & \$2.1m in FY06. The IPO forecast included equity accounted earnings of \$2.9m

ASSET UPDATE – SPAIN

INDUSTRY UPDATE

- Second largest market with 15.6% of cumulative global installed capacity in 2006
- Spanish Government announced Royal Decree 661/2007
- RD 661/2007 supportive of wind energy
- Fixed tariff & market options remain, together with a 5 year transition period for operational wind farms as at 1/1/08

ACQUISITION / OPERATIONAL UPDATE

- Monte Seixo & Serra do Cando wind farm acquisitions complete
 - Wind farms fully operational
 - Contribute NOCF of \$8.5m from FY08
 - Qualify for transitional period under RD 661/2007



KEY FINANCIALS	IPO FY06 Forecast	Actual FY06	H107
Revenue	\$39.4m	\$32.4m	\$21.3m
EBITDA	33.7m	\$25.9m	\$18.0m
EBITDA Margin	85.5%	79.9%	84.5%
Contribution to EBITDA ¹	50.6%	41.9%	33.6%

¹ EBITDA including US distributions before corporate costs

ASSET UPDATE – GERMANY

INDUSTRY UPDATE

- Germany is the world's largest market for wind energy & accounts for 27.8% of global cumulative capacity
- Wind energy has a 5.7% share of Germany's net electricity consumption
- Market is supported by EEG regulations which allow for priority grid connections & access, power dispatch & fixed tariffs
- Next amendment to law scheduled for 2007/2008

ACQUISITION / OPERATIONAL UPDATE

- Eifel Stage III & IV complete
 - Additional 5 turbines with 9.5MW capacity
- Kaarst Stage II under construction
 - One additional 2 MW turbine

KEY FINANCIALS	IPO FY06 Forecast	Actual FY06	H107
Revenue	\$3.9m	\$4.7m	\$5.2m
EBITDA	\$3.1m	\$3.8m	\$3.8m
EBITDA Margin	79.5%	80.1%	73.1%
Contribution to EBITDA ¹	4.7%	6.1%	7.1%

¹ EBITDA including US distributions before corporate costs



ASSET UPDATE – FRANCE

INDUSTRY UPDATE

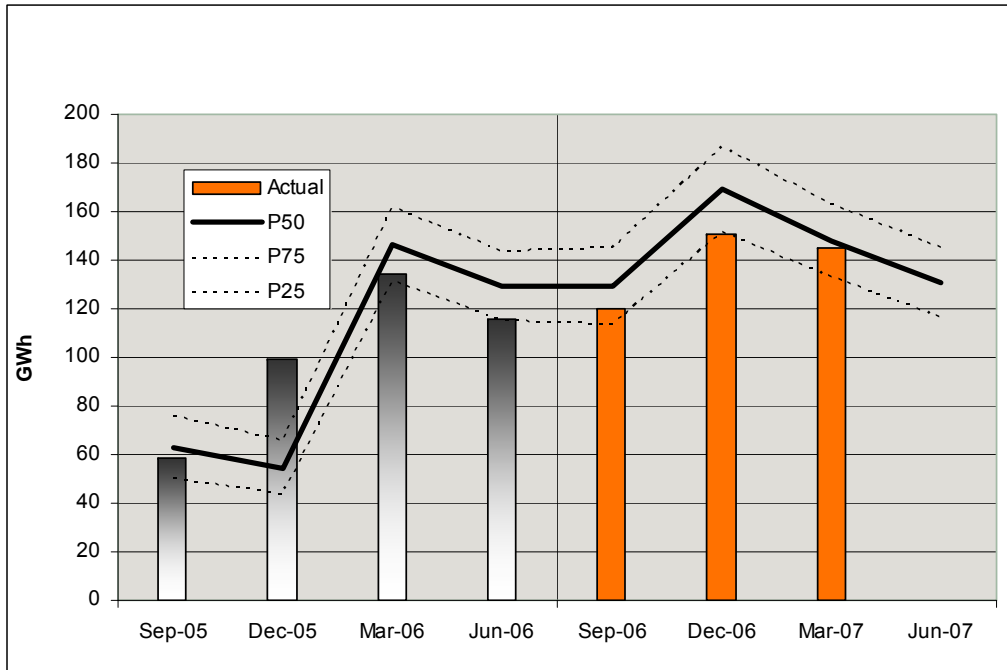
- France was the EU's 3rd fastest growing wind energy market in 2006
- Targets & support mechanisms for wind energy recently increased and extended
- Targets for wind energy installed capacity (effective from July 2007) lifted from 1,500MW in 2005 to 13,500MW by 2010, and 17,000MW by 2015
- Long term renewable energy feed-in tariff extended to 15 years for onshore wind farms & project size cap removed

ACQUISITION / OPERATIONAL UPDATE

- Fruges I & II under construction – currently on time and on budget
- Fruges I expected completion in the second half of 2007
- Fruges II expected completion mid 2008, and will make a full year contribution in FY09.
- Fruges II will contribute NOCF of \$3m in FY09



BBW PORTFOLIO: FY07 PERFORMANCE UPDATE



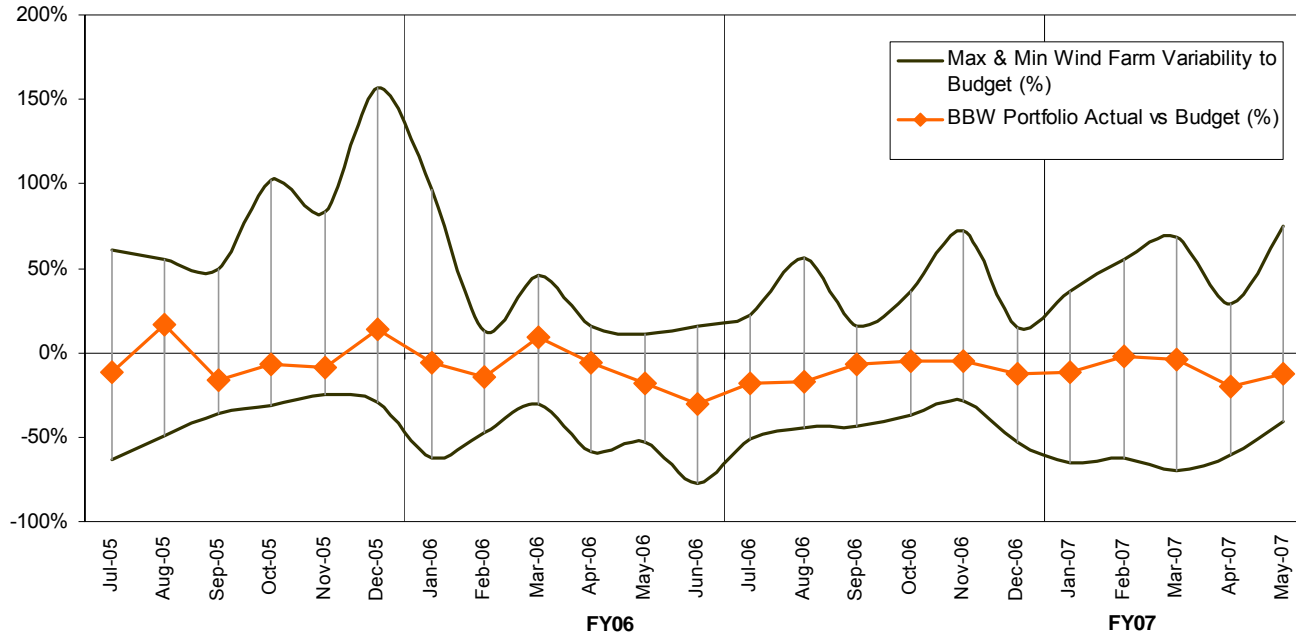
FY07 total production through to 31 May 2007 was within expectations but 10% below the long term mean energy production (P50).

The majority of this performance is a result of lower than long-term average wind speeds across a number of BBW's wind farms.

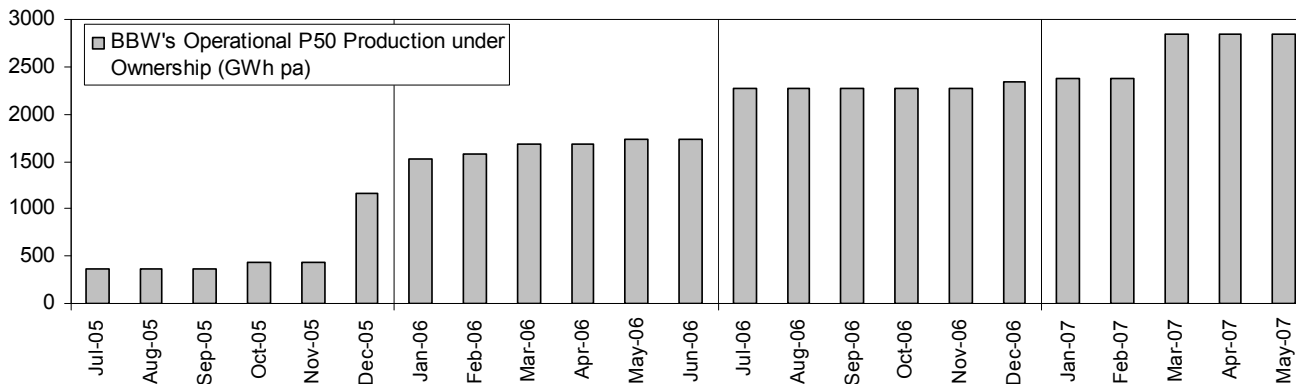
Australia (GWh)	FY06				FY07			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	YTD Total
Budget (P50)	62.9	54.6	146.7	129.3	129.2	169.0	147.9	446.1
Actual	58.5	55.7	134.1	115.9	120.2	150.4	145.9	416.5
%	93.0%	101.9%	91.4%	89.6%	93.1%	89.0%	98.6%	93.4%

Q2 FY06 excludes pre-commissioning production for Alinta
Includes compensation production for Alinta in Q3 and Q4 FY06

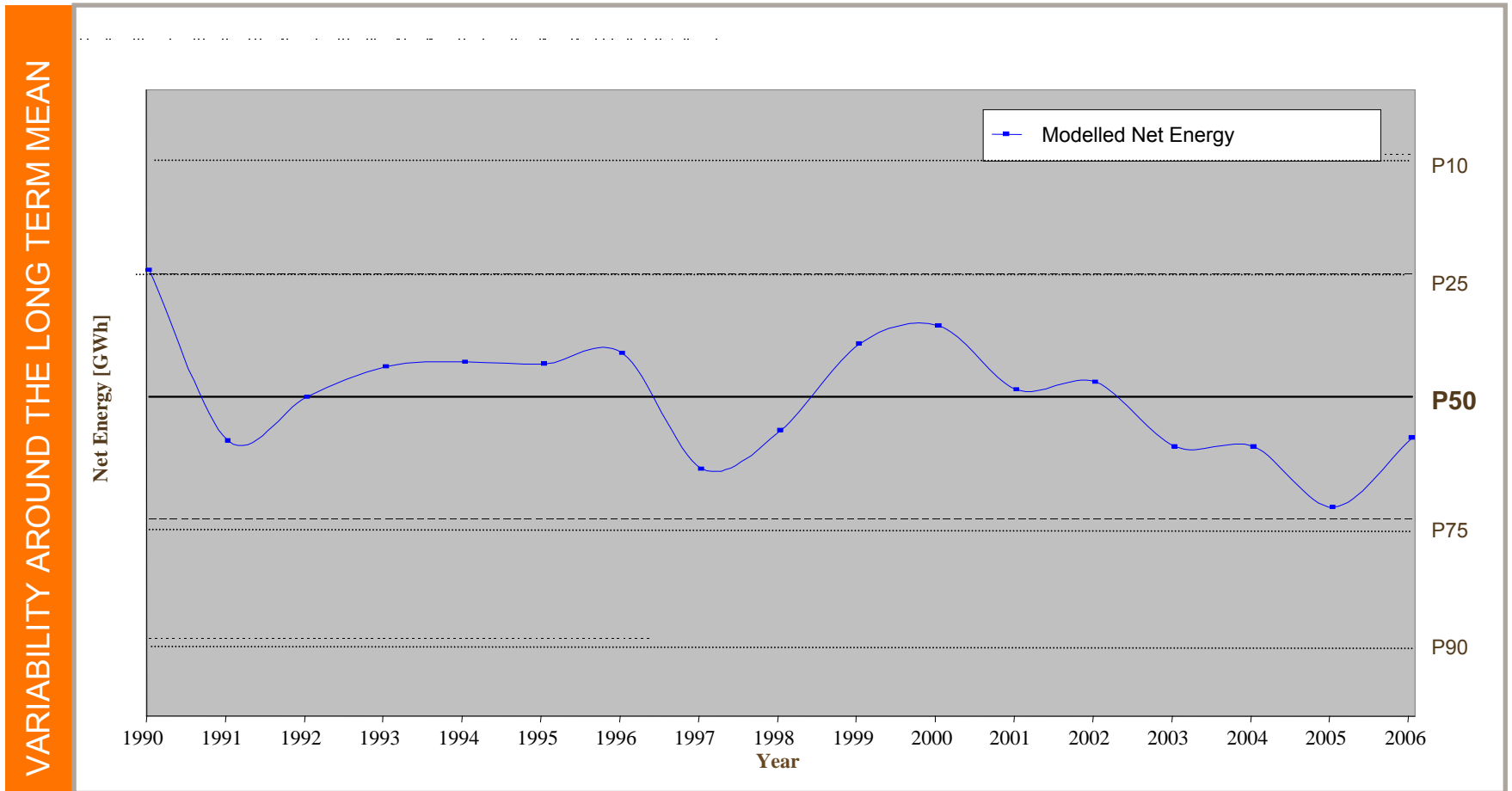
PRODUCTION VARIABILITY – BBW PORTFOLIO vs. INDIVIDUAL WIND FARMS



- Variability around the expected production is narrowing as the portfolio grows in scale and diversification
- This is taken into account in the preparation of budgets and forecasts



BBW PORTFOLIO - MODELLED GENERATION



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OUTLOOK

BBW	LARGE SCALE GLOBAL SPECIALIST WIND PORTFOLIO OWNER & OPERATOR
REGULATION	<ul style="list-style-type: none"> • Long term regulatory support for renewable energy continues to strengthen
INDUSTRY	<ul style="list-style-type: none"> • Global wind energy industry installed capacity increased by 25% in 2006 with strong growth in installed capacity predicted to continue
PORTFOLIO	<ul style="list-style-type: none"> • BBW's portfolio scale and diversification continues to improve, in line with strategy
NOCF	<ul style="list-style-type: none"> • NOCF per security continues to grow in line with accretive acquisitions
INVESTMENT PIPELINE	<ul style="list-style-type: none"> • Investment pipeline remains robust <ul style="list-style-type: none"> – B&B pipeline of over 3,000MW (post Proposed Acquisitions) – Gamesa Framework Agreement: 450MW to be delivered through to 2008 – Plambeck Framework Agreement: 300MW to be delivered through to 2008
CAPITAL STRUCTURE	<ul style="list-style-type: none"> • Completion of capital raisings + global corporate debt facility <ul style="list-style-type: none"> – provide significant growth capacity • Balance sheet and capital structure remains conservative
DISTRIBUTIONS	<ul style="list-style-type: none"> • BBW continues to offer an attractive and fully tax deferred distribution, paid out of net operating cash flow

QUESTIONS

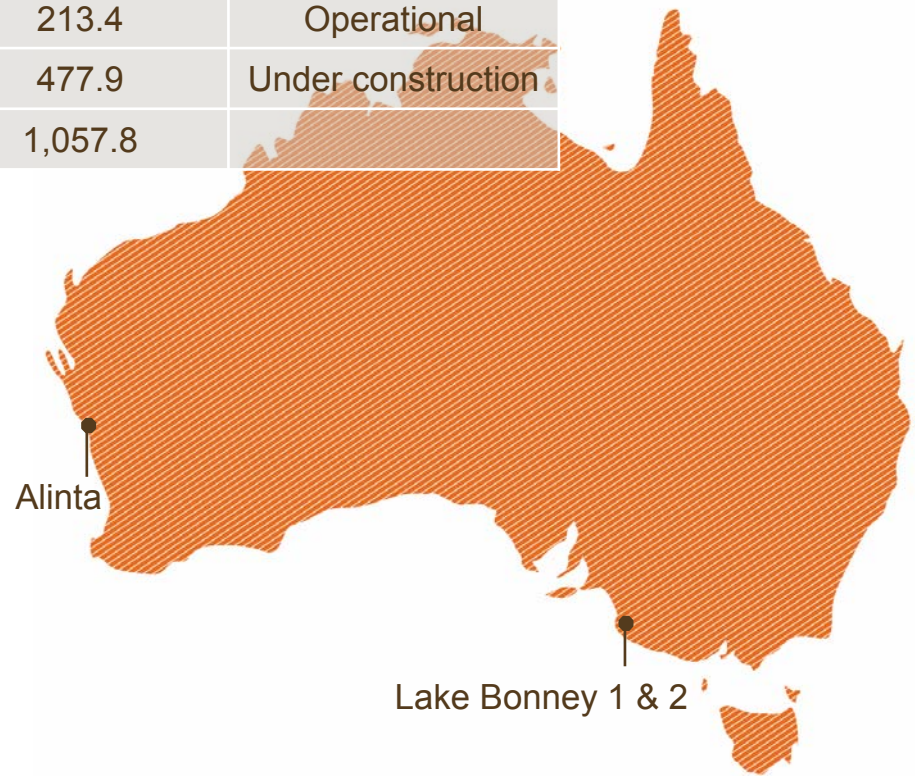


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BBW PORTFOLIO - AUSTRALIA

Wind Farm	BBW's Equity Interest (%)	Installed Capacity (MW)	Long Term Mean Energy Production (GWh pa)	Status
Alinta	100%	89.1	366.5	Operational
Lake Bonney 1	100%	80.5	213.4	Operational
Lake Bonney 2	100%	159.0	477.9	Under construction
TOTAL		328.6	1,057.8	



BBW PORTFOLIO – UNITED STATES

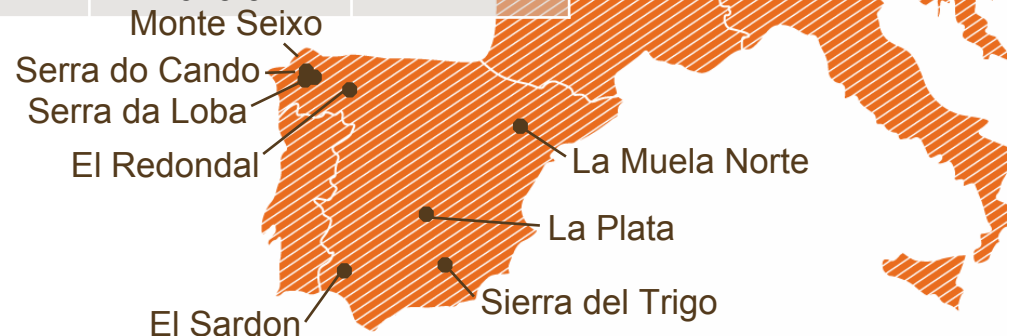
Wind Farm	BBW's Equity Interest (%)	Installed Capacity (MW) ¹ Ownership Basis	Long Term Mean Energy Production (GWh pa) ¹ Ownership Basis	Status
Sweetwater 1	50%	18.8	70.9	Operational
Sweetwater 2	50%	45.8	180.9	Operational
Caprock	80%	64.0	253.3	Operational
Blue Canyon	50%	37.1	132.1	Operational
Combine Hills	50%	20.5	59.8	Operational
Sweetwater 3	50%	67.5	254.3	Operational
Kumeyaay	100%	50.0	164.6	Operational
Jersey Atlantic	59%	4.4	11.4	Operational
Bear Creek	59%	14.2	43.5	Operational
Crescent Ridge	75%	40.8	128.9	Operational
Aragonne Mesa	100% ²	85.5	255.8	Operational
Buena Vista	100%	38.0	108.3	Operational
Mendota	100%	51.7	111.0	Operational
Allegheny Ridge Phase I	100%	80.0	238.3	Expected Acquisition (mid 2007)
Allegheny Ridge Phase II	100%	70.0	206.2	Expected Acquisition (mid 2007)
GSG	100%	80.0	230.5	Expected Acquisition (mid 2007)
TOTAL		768.3	2,449.8	

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

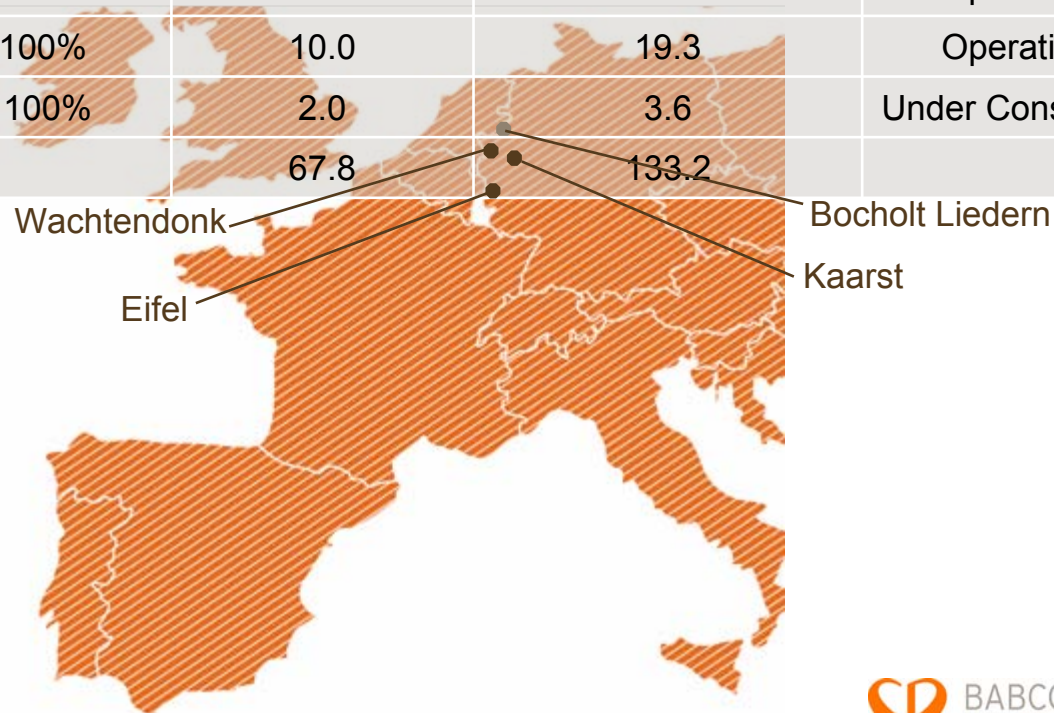
BBW PORTFOLIO - SPAIN

Wind Farm	BBW's Equity Interest (%)	Installed Capacity (MW)	Long Term Mean Energy Production (GWh pa)	Status
Sierra del Trigo	100%	15.2	32.3	Operational
La Muela Norte	100%	29.8	70.6	Operational
El Redondal	100%	30.6	66.5	Operational
Serra da Loba	100%	36.0	99.9	Operational
La Plata	100%	21.3	45.6	Operational
El Sardon	100%	25.5	47.9	Operational
Monte Seixo	100%	35.0	104.1	Operational
Serra do Cando	100%	29.2	81.9	Operational
TOTAL		222.6	548.8	



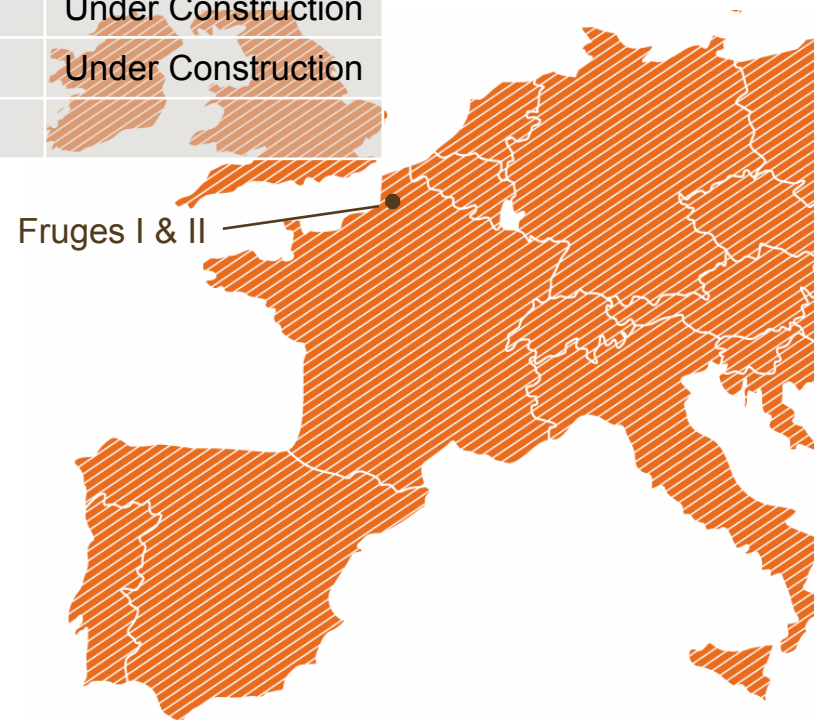
BBW PORTFOLIO - GERMANY

Wind Farm	BBW's Equity Interest (%)	Installed Capacity (MW) (Ownership Basis)	Long Term Mean Energy Production (GWh pa) (Ownership Basis)	Status
Wachtendonk	99%	11.9	23.5	Operational
Bocholt Liedern	99%	7.4	13.2	Operational
Eifel Stages I, II & IV	100%	28.5	56.6	Operational
Eifel Stage III	100%	8.0	17.0	Operational
Kaarst Stage I	100%	10.0	19.3	Operational
Kaarst Stage II	100%	2.0	3.6	Under Construction
TOTAL		67.8	133.2	



BBW PORTFOLIO - FRANCE

Wind Farm	BBW's Equity Interest (%)	Installed Capacity (MW)	Long Term Mean Energy Production (GWh pa)	Status
Fruges 1	100%	22.0	49.7	Under Construction
Fruges 2	100%	30.0	69.1	Under Construction
TOTAL		55.0	118.8	



DISCLAIMER

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