

**BABCOCK & BROWN
WIND PARTNERS**



Babcock & Brown Wind Partners Limited · ABN 39 105 051 616
Babcock & Brown Wind Partners Trust · ARSN 116 244 118
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ASX Release

25 July 2007

**BBW PRESENTATION TO CITIGROUP INAUGURAL CLIMATE CHANGE
CONFERENCE**

Please find attached a presentation to be made today by Miles George, CEO of Babcock & Brown Wind Partners (ASX: BBW), at the Citigroup Inaugural Climate Change Conference in Sydney.

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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 34 wind farms on three continents that have a total installed capacity of approximately 1,700MW 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

Citigroup
Inaugural Climate Change Conference
25 July 2007

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Agenda

1. BBW Overview
2. Industry & Regulatory Trends
3. Summary
4. Appendix

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Introduction

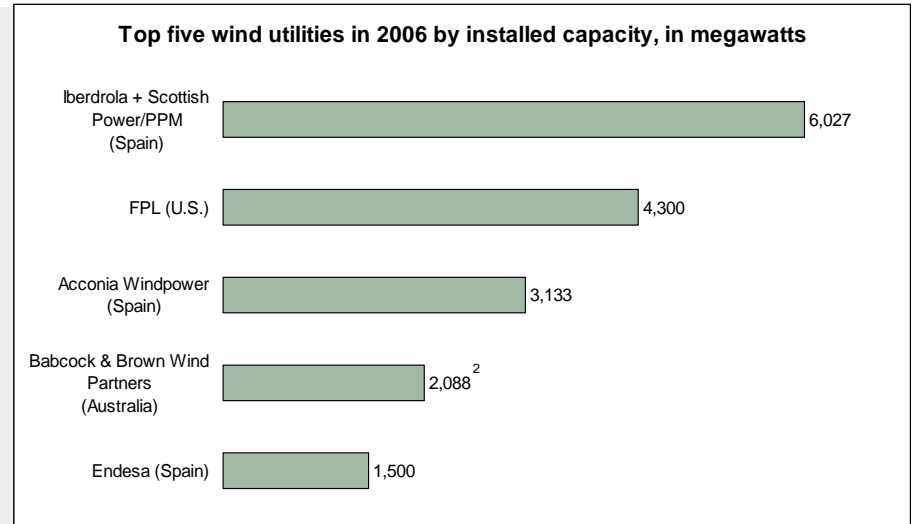
PORTFOLIO	<ul style="list-style-type: none">• 34 wind farms, including those under construction¹• 1,451 MW in operation & under construction (equity accounted share)¹• Operating in 5 countries on 3 continents• Diversified by wind resource, regulatory regime, energy off-take and turbine supplier
LISTING	<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 net operating cash flow• Distribution yield 7.2%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

1. Statistics includes the Allegheny II wind farm which BBW will acquire as part of the US06 Portfolio once the wind farm achieves operational status

2. Based on BBW price of \$1.94 at 23 July 2007

Strategy and global position

- **BBW's investment strategy is to build strong cash flows and earnings through managing its portfolio of diversified wind farms and, where appropriate, through accretive acquisitions of additional assets.**
- **Financial acquisition criteria:**
 - Target IRR hurdles must be satisfied
 - Operational wind farms must be immediately accretive to NOCF¹
- **In addition, BBW's wind farms are also selected on the following characteristics:**
 - 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 risk
 - No development risk



Source: BTM Consult Information and BBW company information

BBW is among the world's top 5 wind farm owners & operators, with 1,451 MW of installed capacity in its current portfolio, increasing to 2,088 MW post the acquisition of US07 & Enersis wind farms

1. Net Operating Cash Flow (NOCF): EBITDA plus US Distributions Less Corporate Costs, Interest Paid, Tax Paid, changes in working capital; before investment CAPEX, acquisitions & debt principal repayments

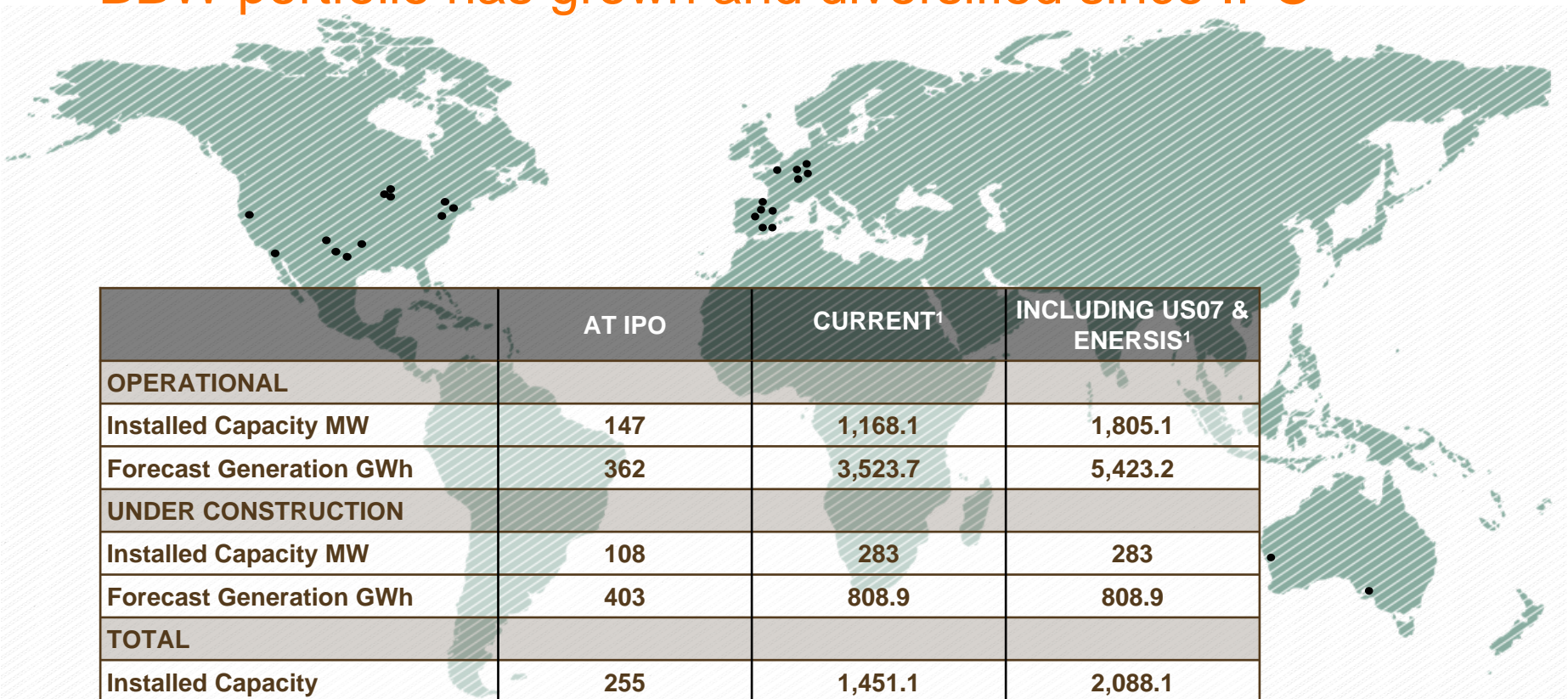
2. Includes the impact of the proposed US07 and at least 50% of Enersis wind farm acquisitions; MW estimated on an equity interest basis.

BBW proposed acquisitions

	Enersis	US07
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\$175.2m, an increase of \$55.2m FY09 pro forma NOCF: A\$206.4m, an increase of \$65.4m FY09 pro forma Net Debt/EV: 61% incl. Enersis debt	

1. BBW is currently undertaking due diligence on the assets within the Enersis 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 Enersis Wind Portfolio
3. Net Operating Cash Flow (NOCF) : EBITDA plus US Distributions Less Corporate Costs, Interest Paid, Tax Paid, changes in working capital;
before investment CAPEX, acquisitions & debt principal repayments

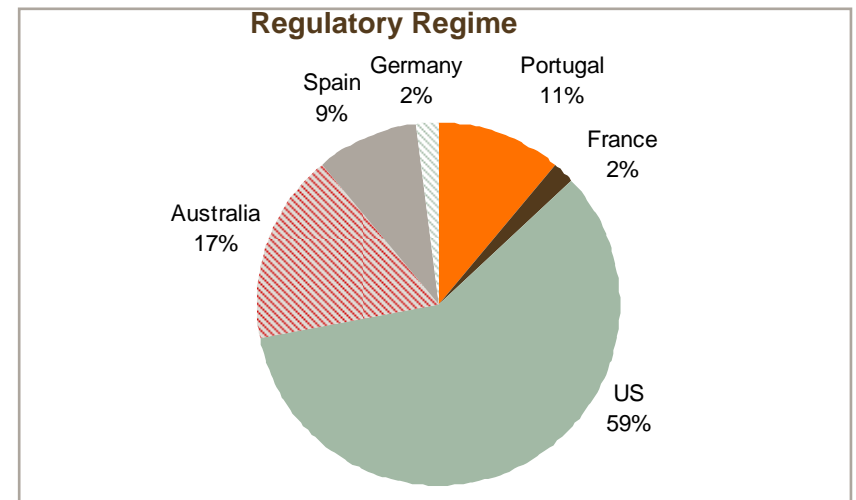
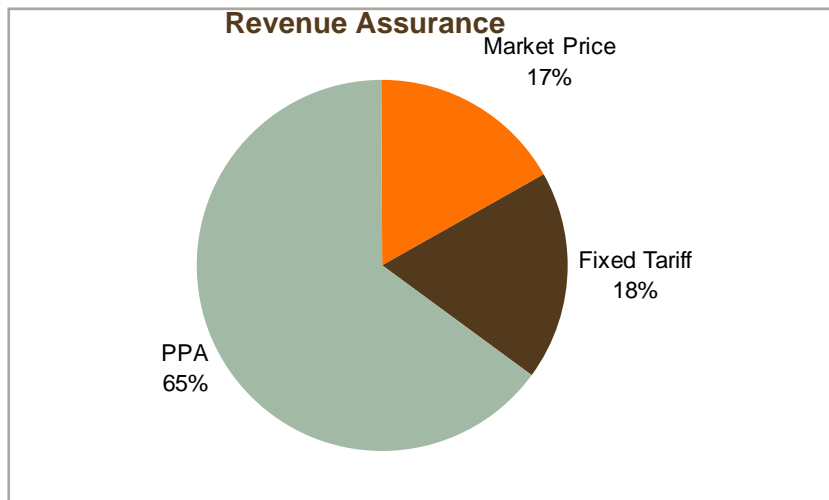
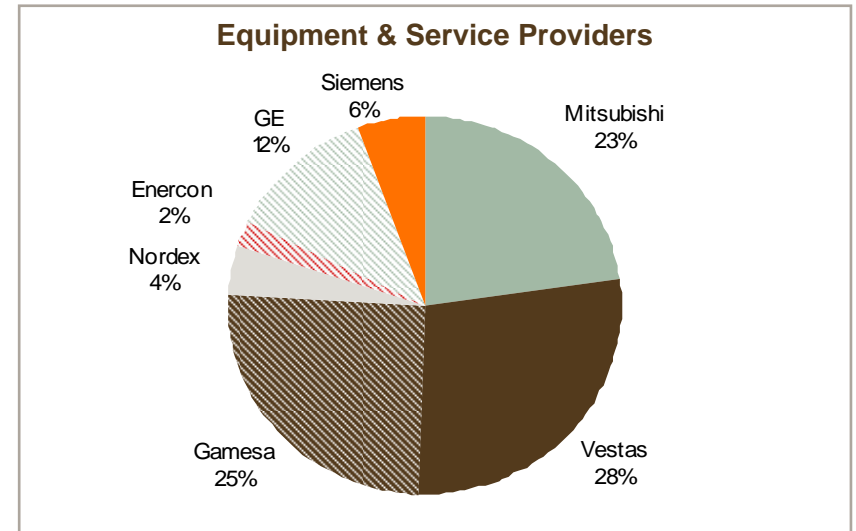
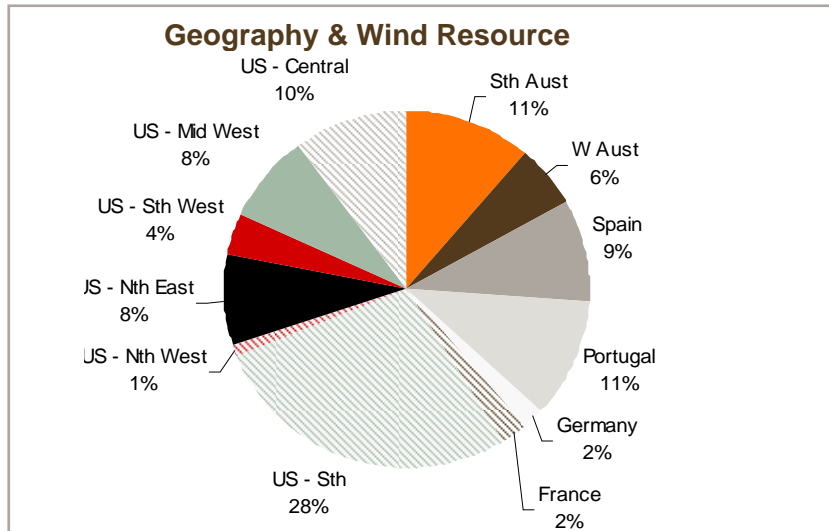
BBW portfolio has grown and diversified since IPO



	AT IPO	CURRENT ¹	INCLUDING US07 & ENERSIS ¹
OPERATIONAL			
Installed Capacity MW	147	1,168.1	1,805.1
Forecast Generation GWh	362	3,523.7	5,423.2
UNDER CONSTRUCTION			
Installed Capacity MW	108	283	283
Forecast Generation GWh	403	808.9	808.9
TOTAL			
Installed Capacity	255	1,451.1	2,088.1
Forecast Generation	765	4,332.6	6,232.1
DIVERSIFICATION			
Total number of wind farms	4	34	65
Number of wind regions	2	9	11

1. Statistics include the Allegheny II wind farm which BBW will acquire as part of the US06 Portfolio once the wind farm achieves operational status.
 Note; MW & GWh estimated on an equity interest basis.

Sources of diversification



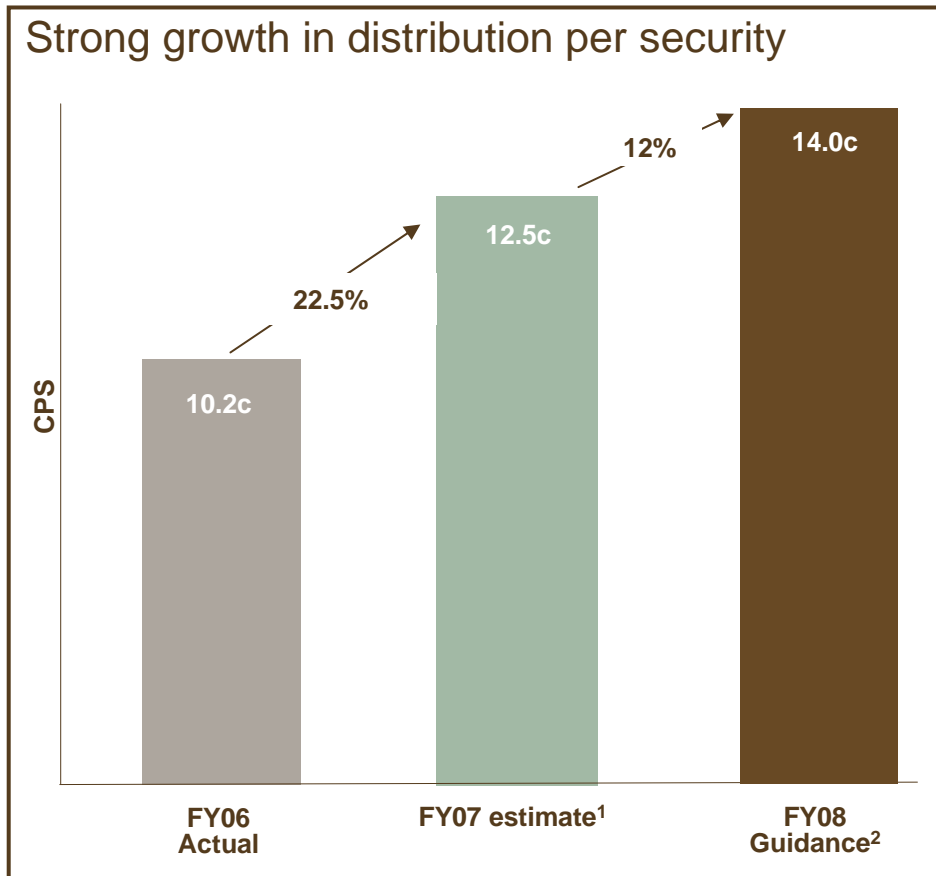
1. The pie charts include wind farms under construction and the proposed acquisitions (US07 & at least 50% of the Enersis wind farms) on an energy generation basis (by current GWh pa) and represent BBW's equity ownership.

Value proposition of BBW's portfolio

REVENUE ASSURANCE	<ul style="list-style-type: none"> • 83%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 and includes the proposed acquisitions of the US07 portfolio wind farm and at least 50% of the Enersis operating wind farm.

Distributions



- FY07 estimated distribution of 12.5 cents per security¹: 22.5% increase on FY06
- FY08 distribution guidance 14.0 cents per security²: 12% increase on FY07
- Distributions expected to be fully tax deferred for FY07 & FY08
- Future 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 estimate assumes: P50 production and no performance fee

2. FY08 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

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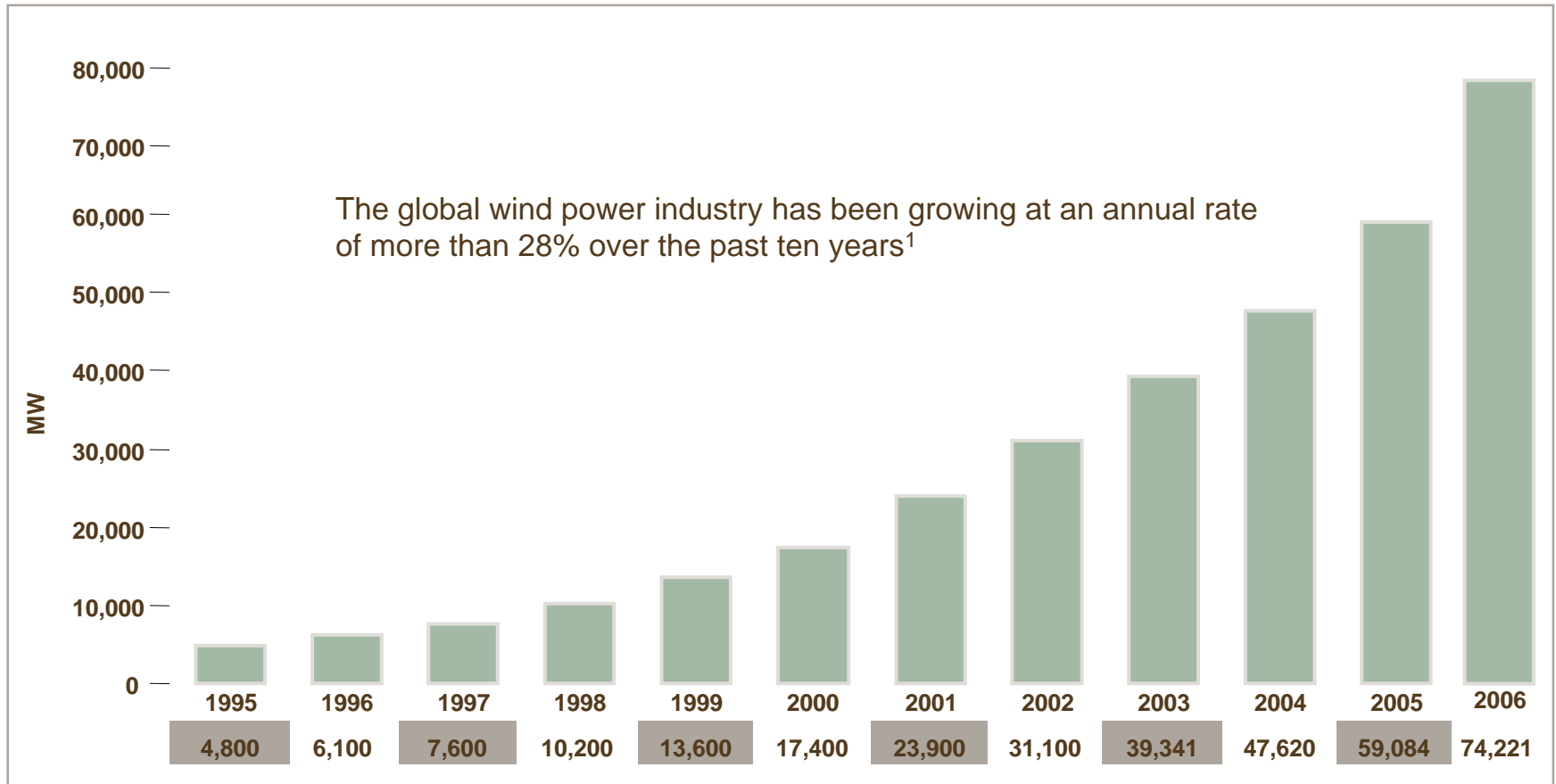
Industry Overview – Market Trends & Implications

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 GWEC² predicts global installed capacity will be 149.5GW by 2010 Cost of wind energy fallen by 50% over 15 years 	<ul style="list-style-type: none"> BBW has a presence in fast growing & mature wind markets. 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"> The Stern Report, Intergovernmental Panel on Climate Change Reports and Australian Task Group on Emissions Trading Report raise awareness 	<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"> New global capacity of 4,800GW required by 2030 Demand to double between 2002 & 2030¹. 	<ul style="list-style-type: none"> BBW is well positioned to benefit from this growth Wind energy is becoming an important component of the generation mix
REGULATORY FRAMEWORKS CONTINUE TO SUPPORT RENEWABLE ENERGY	<ul style="list-style-type: none"> Emissions trading is the "big move" Extension of PTC's to 2008 in the US, & increasing policy targets for US RPS EU target 20% renewable energy by 2020 Introduction of renewable energy targets in NSW, VIC & WA, draft in SA Spain regulatory review remains supportive 	<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.

1. Source: Emerging Energy Research

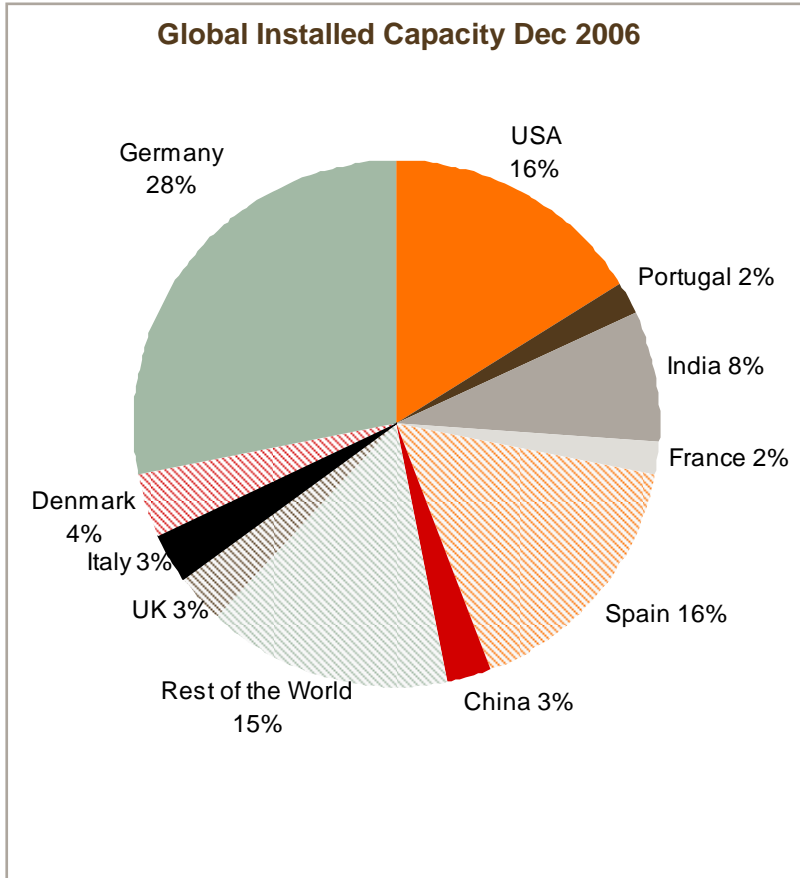
2. Global Wind Energy Council, 2007

Global cumulative wind power capacity

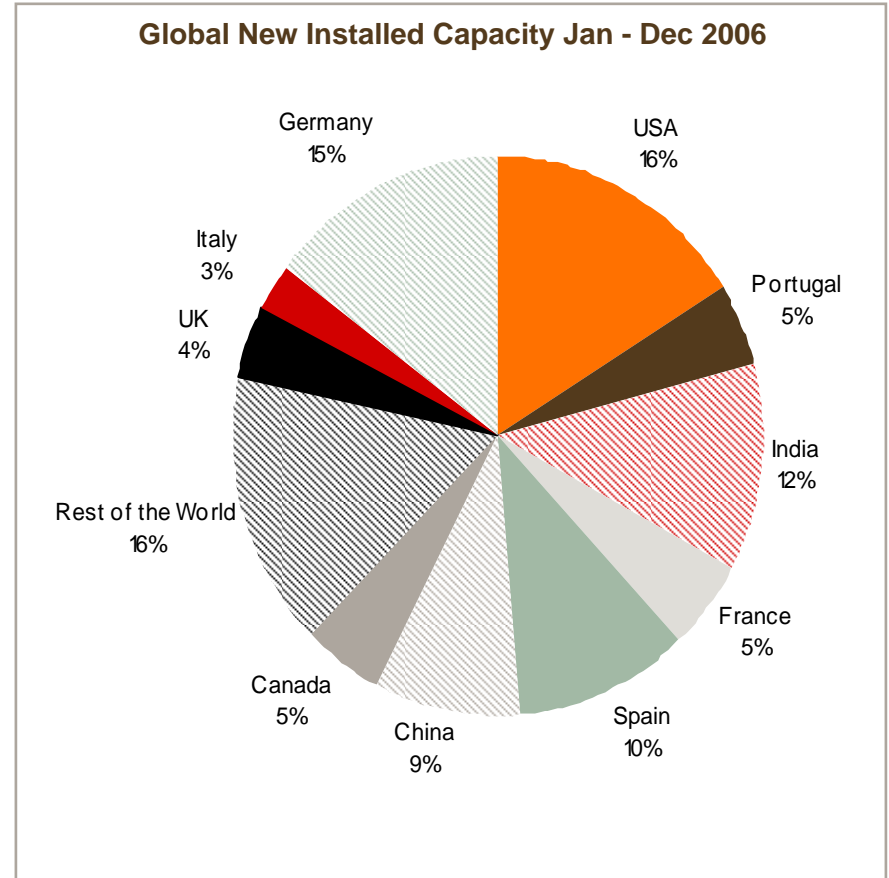


1. Source: Global Wind Energy Council (GWEC)

Global wind energy market



Source: Global Wind Energy Council (GWEC)



Source: Global Wind Energy Council (GWEC)

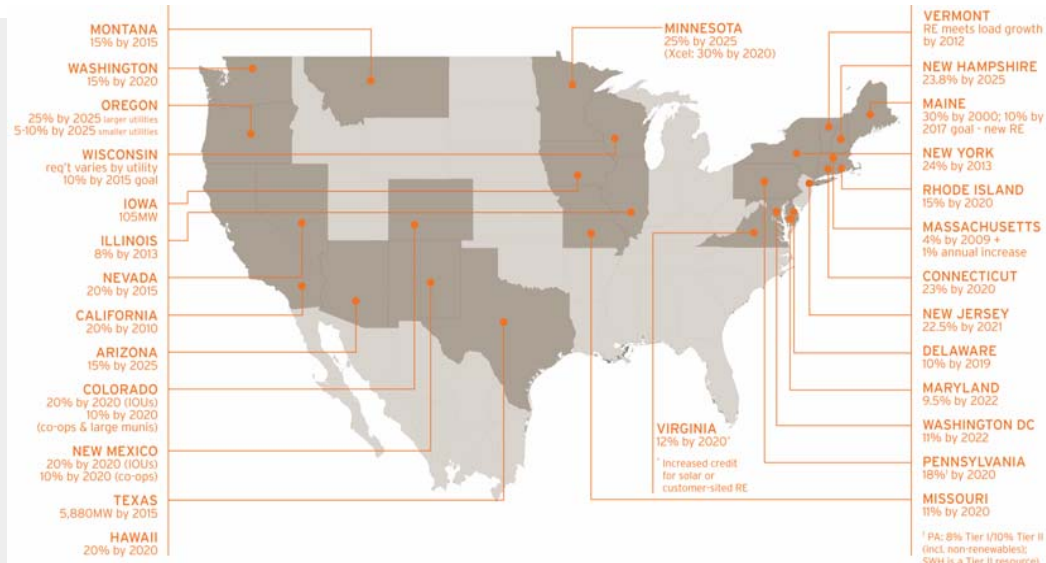
US regulatory overview

Production Tax Credit (PTC)¹

- Primary fiscal incentive in the US
- Provides a tax credit to wind farm owners for 10 years
- Federal tax credit is 1.9 US cents per kWh of production, and is adjusted annually for inflation
- Recently extended for 1 year to 31/12/08
- AWEA seeking a 5 year credit extension

Renewables Portfolio Standards (RPS)

- 26 states & 1 district have adopted renewable energy targets, including RPS program based on fixed quantity system
- BBW's US wind farms are located in states supportive of wind energy :-
- California 20% by 2010
- New Jersey 22.5% by 2021
- Texas 5,880MW by 2015
- Pennsylvania 18% by 2020
- New Mexico 10% by 2020
- Illinois 8% by 2013

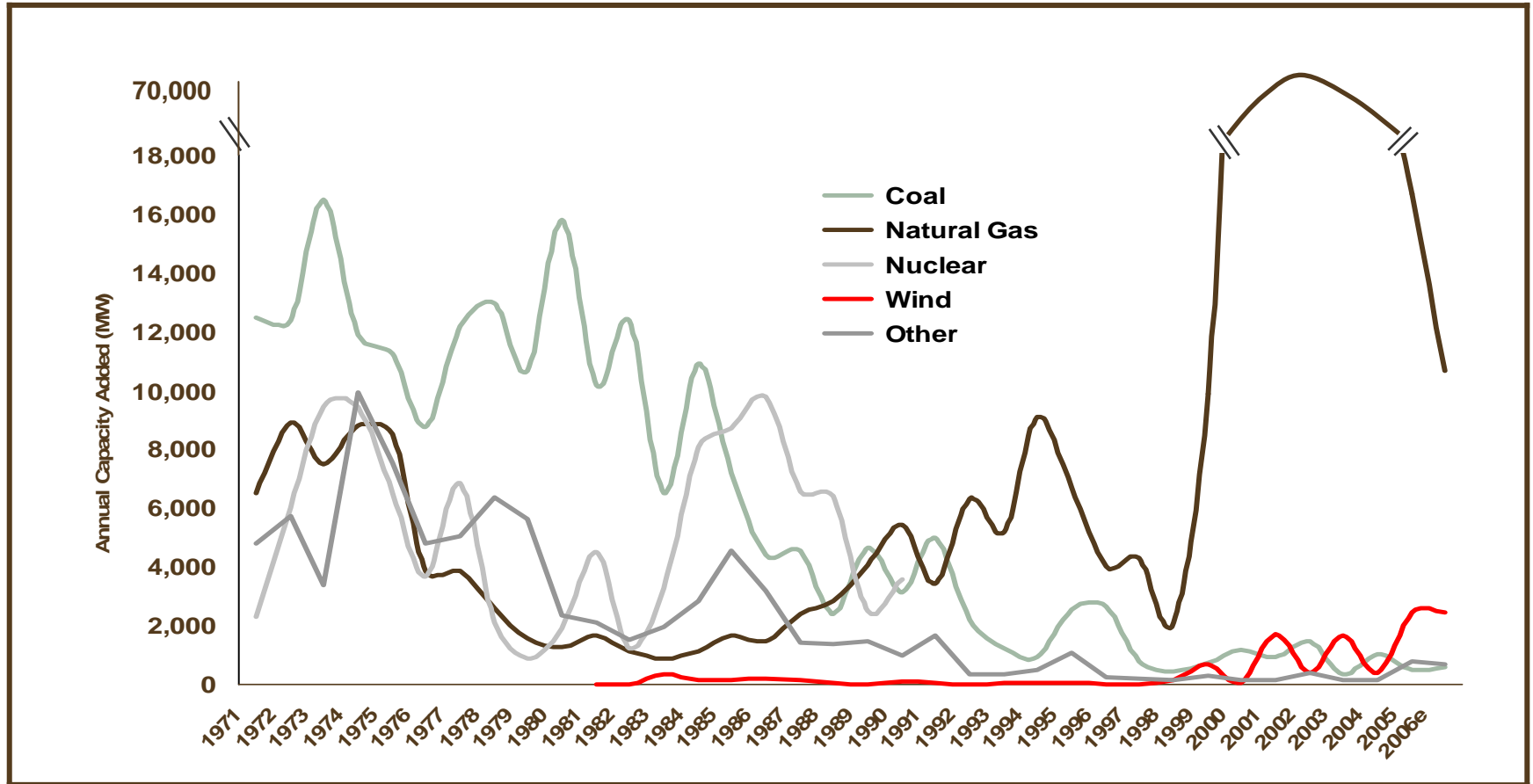


Source: DSIRE www.dsireusa.org

The US market provides strong regulatory and fiscal support for wind energy

1. The capital structure of BBW's US wind farms is divided into Class A & Class B membership interests. BBW's interests are represented by the Class B membership interests. Under the current structure, the PTC's and accelerated tax depreciation benefits the Class A members.

US annual capacity by type



Source: EIA, Emerging Energy Research
 Note: Other includes Hydro, Fuel Oil and other renewables

Australian regulatory overview

Mandatory Renewable Energy Target (MRET)

- Federal Policy
- Initially, main driver of wind industry expansion
- Scheme now fully subscribed

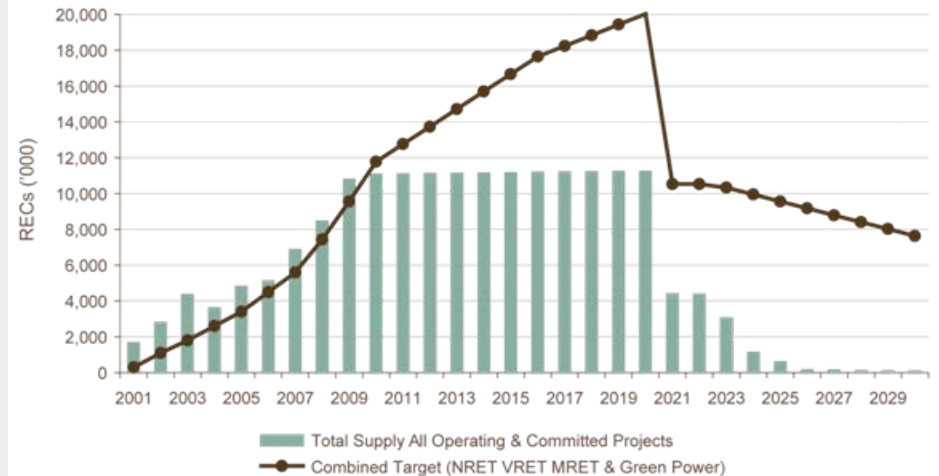
State Based Renewable Energy Targets

- **New South Wales:**
 - 10% by 2010, 15% by 2020
 - Currently 6.1% electricity from renewable sources
- **Victoria:**
 - 10% by 2016
- **Western Australia:**
 - 15% by 2020, 20% by 2025
 - Reduce greenhouse gas emissions by 60% of 2000 levels by 2050
- **South Australia:**
 - considering draft legislation with a target of 20% renewable energy by 2014

Report of the Task Group on Emissions trading

May 2007

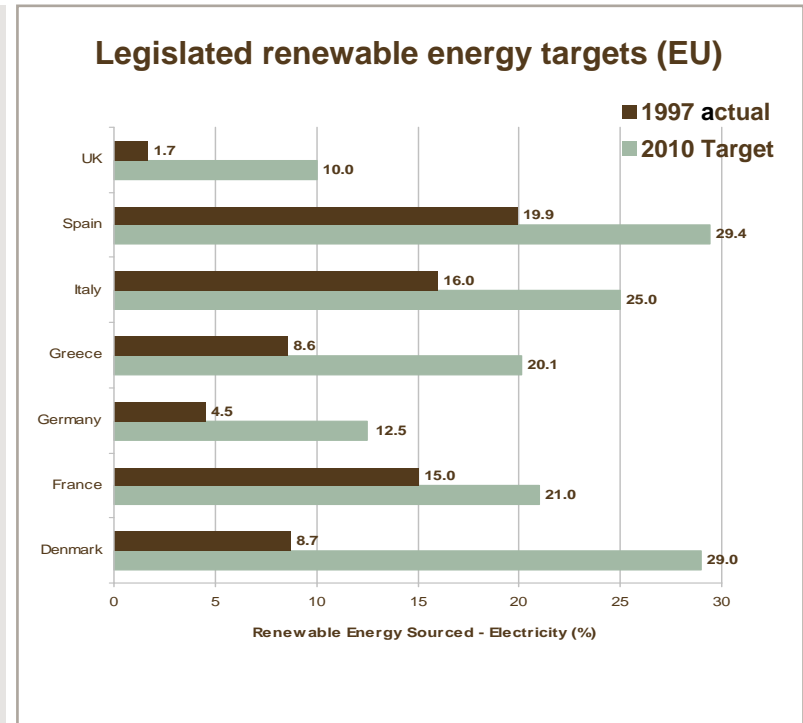
- Australian emissions trading; not before 2012



A Renewables target is the missing piece of government policy. A single Federal scheme would have advantages over the current state by state schemes

European regulatory overview

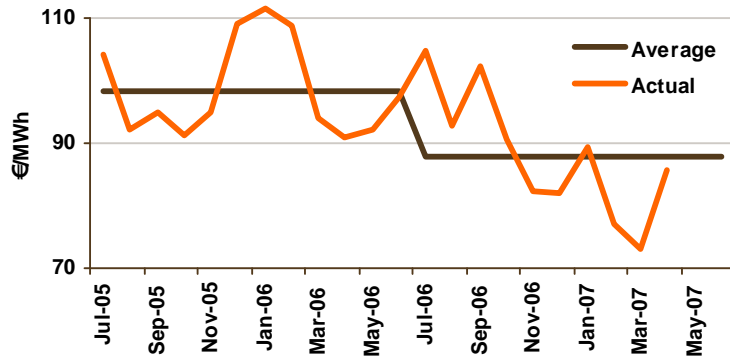
- **EU:** At Spring European Council meeting held 8-9 March 2007, EU Heads of State adopted a binding 20% target for the use of renewable energy sources in overall EU energy consumption by 2020
- Also endorsed proposals which will cut CO2 emissions by at least 20% by 2020 - could be increased to 30% if an international agreement is reached
- Part of a comprehensive package of measures to establish a new Energy Policy for Europe
- **UK:** Recently released a draft Climate Change Bill proposing a legislated 60% cut in CO2 emissions by 2050, and 26-32% by 2020



Source: Directive 2001/77/EC of the European Parliament of 27 Sept 01

Spanish regulatory review: outcomes

Spanish Market Option Tariff

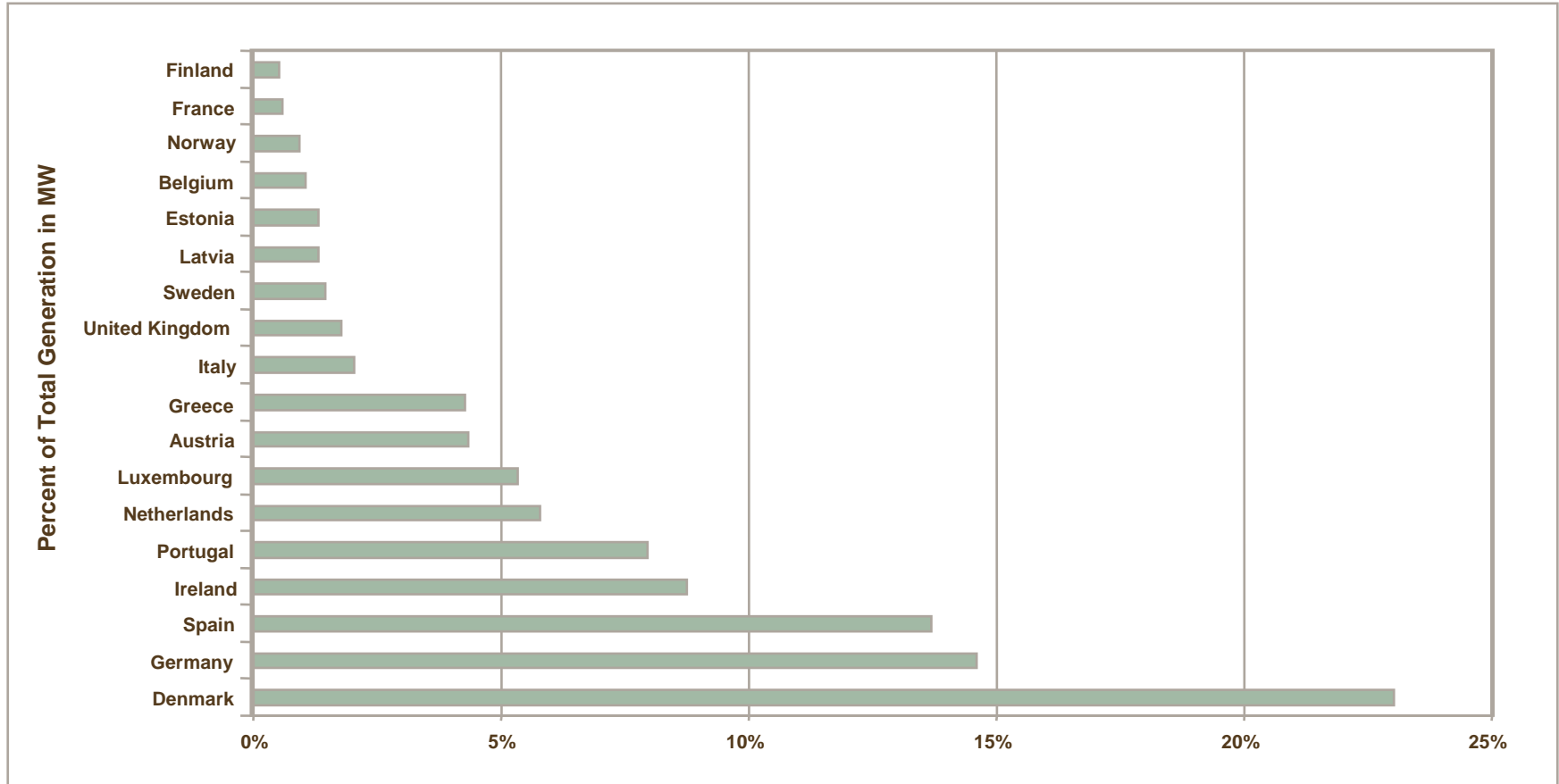


Key Regulatory Outcomes

- **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/MWh¹, reducing to €61.2/MWh¹ 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/MWh¹ 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/MWh¹
 - 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)

1. 2007 base price

European wind power penetration (2005)



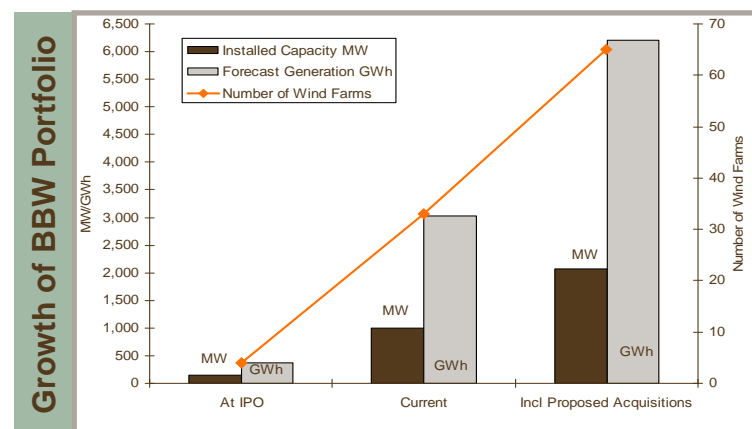
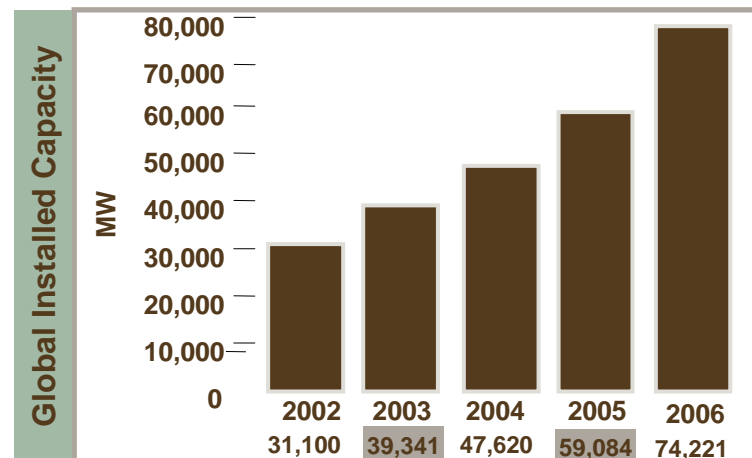
Source: Emerging Energy Research

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Summary

- 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 & diversification continues to improve, in line with strategy
- NOCF per security continues to grow in line with accretive acquisitions
- Distributions are expected to be tax deferred & paid out of NOCF
- Completion of capital raisings + global corporate debt facility:
 - provide significant growth capacity
 - Balance sheet and capital structure remains conservative
- Investment pipeline remains robust:
 - 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



Questions



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BBW portfolio summary: 1 July 2007

Country / Wind Farm	Region	BBWP's Equity Interest (%) ¹	Commercial Operation Date (Acquisition Date)	Installed Capacity (MW)		Turbine Type	Turbines			Long Term Mean Energy Production (GWh pa)		Energy Sale
				Total	Ownership ¹		No. of Turbines	Rating	Total	Ownership ¹		
AUSTRALIA												
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 ²	
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 ³ (Sep 2005)	150.0	150.0	Vestas V90	53	3 MW	477.0	477.0	PPA & Market	
SPAIN												
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	Gallicia	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 Selxo	Gallicia	100%	Oct 1999 (May 2007)	35.0	35.0	Gamesa G47	53	660 kw	104.1	104.1	Fixed Tariff	
Serra do Cando	Gallicia	100%	Oct 1999 (May 2007)	29.2	29.2	Gamesa G47/G52	44	660 kw/850 kw	81.9	81.9	Fixed Tariff	
Conjuro	Andalucia	70%	Nov 2006 (Jun 2007)	17.0	11.9	Gamesa G58	20	850 kw	31.4	22.0	Market Option	
GERMANY												
Wachtendonk	Northrhine-Westphalia	99%	Dec 2005 (Mar 2005)	12.0	11.9	Nordex S77	6	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 ⁴	2.0	2.0	Vestas V80	7	2 MW	3.0	3.0	Fixed Tariff	
FRANCE												
Fruges 1	Pas de Calais	100%	Under-construction ⁵ (Mar 2006)	22.0	22.0	Enercon E70 E4	11	2 MW	40.7	40.7	Fixed Tariff	
Fruges 2	Pas de Calais	100%	Under-construction ⁵ (Dec 2006)	30.0	30.0	Enercon E70 E4	15	2 MW	60.1	60.1	Fixed Tariff	
USA												
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% ⁴	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	
Allegheny Ridge Phase I	North East - Pennsylvania	100%	Jun 2007 (Jun 2007)	80.0	80.0	Gamesa G87	40	2 MW	238.2	238.2	PPA	
GSG	Mid West - Illinois	100%	Jun 2007 (Jun 2007)	80.0	80.0	Gamesa G87	40	2 MW	230.5	230.5	Market	
Sub Total - Operation				1,410.0	1,168.1		1,113		4,388.8	3,523.7		
Sub Total - Construction				213.0	213.0		80		600.3	600.3		
Sub Total				1,623.0	1,381.1		1,193		4,989.1	4,124.0		
US 06 (Remaining to be acquired)												
Allegheny Ridge Phase II	North East - Pennsylvania	100%	Expected Acquisition ⁵ (2007)	70.0	70.0	Gamesa G87	35	2 MW	208.6	208.6	PPA	
Sub Total				70.0	70.0		35		208.6	208.6		
TOTAL				1,693.0	1,451.1		1,228		5,197.7	4,332.6		
Proposed Acquisitions⁶												
Eneris	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		
TOTAL - With Proposed Acq.				2,839.6	2,088.2		1,985		8,582.2	6,232.0		

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 is expected to be complete by mid 2008; Fruges 1 is expected to be complete in the second half of 2007; Fruges 2 is expected to be complete in the first half of 2008;

Kaarst Stage II is expected to be complete by the end of 2007.

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

5 Allegheny II is expected to be operational by the end of 2007.

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