

**BABCOCK & BROWN
WIND PARTNERS**

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ASX Release

26 February 2007

BBW GENERAL MEETING OF SECURITY HOLDERS – US06 PORTFOLIO

Attached are the following:

- Chairman's Address; and
- Accompanying Slides,

to be presented at today's General Meeting of BBW Security Holders, commencing at 3pm in the Brisbane Room of the Sofitel Wentworth Sydney Hotel.

ENDS

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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\$950 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 31 wind farms on three continents that have a total installed capacity of approximately 1,600 MW and are diversified by geography, currency, equipment supplier, customer and regulatory regime. (This includes the US06, which is subject to security holder approval.)

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 3000 MW 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

General Meetings of Security Holders

Babcock & Brown Wind Partners

3pm, Monday, 26 February 2007

Chairman's Address – Proposed Acquisition of the US06 Portfolio

Transaction Overview

Before voting on the resolution, I would like to give you an overview of the proposed transaction for BBW to acquire the 6 wind farms in the United States, referred to as the US06 Portfolio. Note that for further detailed information regarding the proposed transaction Security Holders should refer to the Notice of Meeting.

On 19 January 2007, Babcock and Brown Wind Partners announced that it had signed a conditional Portfolio Purchase, Sale and Contribution Agreement with the Babcock & Brown Group for the acquisition of the "US06 Portfolio", for approximately US\$387 million or AUD\$497 million.

Slide 3 – Endorsement from independent directors

In effect, ASX Listing Rule 10.1 provides that an entity must not acquire a substantial asset from a related party, unless the Acquisition is approved by Security Holders of the entity.

For the purpose of this rule, the Babcock & Brown Group is considered to be a related party of BBW because the responsible entity of the BBW Trust, is a subsidiary of Babcock & Brown. An asset is considered "substantial" in this case if the value of the asset is more than 5% of the equity interests of the listed entity, as set out in its latest published financial accounts.

The price to be paid for the US06 Portfolio is well in excess of BBW's current threshold.

Listing Rule 10.10 requires the notice of meeting for such a transaction to include an independent expert's report on the fairness and reasonableness of the transaction to Security Holders (excluding Babcock & Brown and its associates).

KPMG prepared an Independent Expert Report in relation to the proposed Acquisition, which was included in the Appendix to the notice of meeting mailed to security holders on 25 January 2007.

KPMG has concluded in its report that the proposed Acquisition by BBW of the US06 Portfolio is fair and reasonable from the perspective of Security Holders (excluding Babcock & Brown and its associates).

After considering the proposed Acquisition, its advantages, disadvantages and the conclusion of a fair and reasonable transaction reached by KPMG in the Independent Expert report, the Independent Directors of BBW unanimously recommended that Security holders vote in favour of the resolution.

Slide 4 – US06 Portfolio - wind farms

In selecting the wind farms to be acquired from Babcock & Brown under the Portfolio Purchase Agreement, BBW has identified high quality wind farms in different geographical locations in line with BBW's stated investment strategy which is to own and operate a large, geographically diversified portfolio of wind farms.

The wind farms comprising the US06 Portfolio are as follows:

- Buena Vista is located in California, with a total installed capacity of 38MW, and has been fully operational since December 2006.
- Aragonne is located in New Mexico, with a total installed capacity of 90MW, and has been fully operational since December 2006.
- GSG is located in Illinois, with a total installed capacity of 80MW, and is expected to be fully operational by the end of April.
- Mendota is located in Illinois, with a total installed capacity of 52MW and has been fully operational since November 2003.
- Allegheny Ridge Phase I, is located in Pennsylvania with a total installed capacity of 80MW, and is expected to be fully operational by the end of April.
- Allegheny Ridge Phase II, is located in Pennsylvania with a total installed capacity of 70MW, and is expected to be fully operational by December 2007.

Generally, the wind farms in the US06 Portfolio are large, and accordingly, this is an opportunity for BBW to acquire an asset of significant size with sound financial and diversification benefits for security holders.

I will now outline the US06 Portfolio Acquisition in more detail, specifically;

- The transaction and expected timetable;
- The financial impact of acquiring the US06 Portfolio; and
- How the Acquisition of the US06 Portfolio meets BBW's investment and acquisition strategy.

Slide 5 – US06 Portfolio – Transaction summary

The diagram on the slide summarises the transaction and may look complex but essentially it highlights how BBW, in conjunction with the Class A members will be acquiring the 6 wind farms forming the US06 Portfolio. Under the Portfolio Purchase Agreement with Babcock & Brown, BBW will acquire the Class B membership interests in a holding company which will own 100% of the wind farm project entities (95% in the case of Aragonne) for the purchase price of approximately US\$ 387m (AUD\$497m.)

Security Holders will be familiar with the concept of class A and class B membership interests from BBW's existing investments in US wind farms. The class A members and class B members enter into a project LLC Agreement which governs the relationship between them and the management of the operation of the wind farm.

Slide 6 – US06 Portfolio – Transaction summary

BBW expects to fund the purchase price for the US06 Portfolio from a mixture of corporate funds and debt borrowed at the Class B Investor level. The US06 Portfolio has totalled installed capacity of 410MW and mean energy production of 1168.5 GWh pa.

On a total consolidated basis, the US06 Portfolio and the associated transaction costs will be funded utilising available debt facilities and cash on hand.

BBW is currently considering the re-leverage and re-finance of its portfolio, and has stated publicly a desire to make more efficient use of its balance sheet and funding options. As a result of this review, the debt facilities, or a portion thereof, may be refinanced in the 2007 financial year.

At the time of BBW's 2006 full year result, BBW's net debt to enterprise value was approximately 31%. On a pro-forma basis, the Acquisition of the US06 Portfolio will increase the net debt to enterprise value to approximately 51% using a security price of \$1.72.

Subject to approval of the resolution, under the terms of the Portfolio Purchase Agreement the investments in the 6 wind farms in the US06 Portfolio would take place in tranches upon the wind farms completing construction and achieving commercial operation.

It is expected that BBW will acquire the interests in three of the wind farms at the initial closing of the Portfolio Purchase Agreement shortly after this General Meeting.

Two further wind farms, being GSG and Allegheny Ridge Phase I, are expected to be acquired by April, and the final wind farm being Allegheny Ridge Phase II is expected to be acquired prior to the end of the 2007 calendar year.

If the date that a wind farm achieves commercial operations differs from the expected timetable, then the purchase price payable by BBW for that wind farm will be adjusted in accordance with the pricing and valuation methodology described in Section 3.3 of the notice of meeting.

As Allegheny Ridge Phase I and Allegheny Ridge Phase II are integrated facilities that cannot be easily separated from an ownership and operational perspective, BBW and Babcock & Brown have agreed that if Allegheny Ridge Phase I is acquired in accordance with the Portfolio Purchase Agreement, but the conditions precedent to the subsequent closing of Allegheny Ridge Phase II are not satisfied or waived, then Babcock & Brown would have the right to re-acquire the Allegheny Ridge Phase I wind farm. Any such re-acquisition by Babcock & Brown would be for a purchase price payment that restores BBW to what it would have paid for the US06 Portfolio without Allegheny Ridge Phase I. In approving the resolution, Security Holders are also approving this potential sale of Allegheny Ridge Phase I back to Babcock & Brown in these circumstances which are described in more detail in paragraph 3.2(d) of the notice of meeting.

Slide 7 – US06 Portfolio – Financial summary

Each acquisition of a wind farm within the US06 Portfolio is expected to be immediately accretive to Net Operating Cash Flow upon the wind farms becoming fully operational. The Directors reconfirm their intention to make distributions out of Net Operating Cash Flow after taking into account other investment capital flows such as debt amortisation, the Distribution Reinvestment Plan (DRP) participation and future funding requirements or investment opportunities of the business.

BBW's portfolio has achieved significant scale and geographic diversity. This Acquisition should further assist in ensuring a more diverse profile of earnings and increased Net Operating Cash Flow over the longer term. To assist Security Holders in assessing the merits of the Acquisition, the Directors have provided guidance for distributions to Security Holders for the 2008 financial year of 14 cents per security – assuming P50 production, no performance fee payable and the Spanish tariff being no worse than the draft decree – which is a 12% increase on the 2007 financial year distribution guidance of 12.5 cents per security.

This guidance takes into consideration BBW's stated distribution policy, assets under construction, working capital requirements and further investment opportunities. This guidance also assumes the Acquisition is approved by Security Holders, successful implementation of plans to refinance BBW's debt facilities during the current financial year and that the US06 Portfolio is acquired in line with the timing that I referred to previously.

Beyond the 2008 financial year, the Directors have retained their distribution growth target of at least 3.5% per annum over the medium term.

The forecasted Internal Rate of Return of the US06 Portfolio over the life of the assets exceeds BBW's current assessed long term cost of capital.

The cash flow profile from the Acquisition complements BBW's existing portfolio. As a class B investor, BBW would receive all of the cash flow from the wind farms until its initial capital investment is repaid. This provides strong cash flows to complement investments in the existing BBW portfolio currently under construction as well as complementing existing US investments during the period after class B capital has been repaid on the existing investments.

In order to demonstrate the financial benefits of the Acquisition of the US06 Portfolio, the Directors have provided the following guidance:

- The US06 Portfolio is expected to contribute approximately A\$60 million to Net Operating Cash Flow, excluding interest expense of debt funding associated with the Acquisition, when the whole of the US06 Portfolio has been acquired. The US06 Portfolio will make a full year contribution in FY09 and thereafter.
- As I have previously mentioned, the Acquisition of the US06 Portfolio and associated transaction costs will be funded utilising available debt facilities and cash, with the debt facilities expected to be drawn in line with the expected Acquisition timing referred to previously. The net interest expense is expected to be approximately A\$32 million per annum when the whole of the US06 Portfolio has been acquired. Therefore, it is expected that the full interest cost will be incurred in FY09 and thereafter.
- Consequently, the US06 Portfolio is expected to contribute approximately A\$28 million to Net Operating Cash Flow when fully operational in FY09.
- Distributions received from the first tranche of the US06 Portfolio are expected to commence in the first half of calendar 2007. The impact of the Acquisition is not expected to be material to Net Operating Cash Flows in FY07.

Slide 8 – US06 Portfolio – The right opportunity

As always it is the intention of your Boards to uphold strict acquisition and investment criteria in order to grow via acquisition on an accretive basis. BBW's existing portfolio of wind farms are characterised by strong cash flows, locations with favourable wind resource, long term investment horizons with re-powering opportunities, and no development risk.

The proposed Acquisition of the US06 Portfolio also satisfies BBW's stated investment criteria and financial characteristics. Specifically, the US06 Portfolio Acquisition contains no development risk and the portfolio is comprised of high quality assets in locations with favourable wind resource. Furthermore, the revenue generated by the US06 Portfolio includes contracted and market revenues and diversity by regulatory regime.

Slide 9 – US06 Portfolio – Strategic rationale

The strategic rationale for acquiring the US06 Portfolio is encapsulated by the fact that the opportunity provides BBW's security holders with financial, diversification and scale benefits within the single transaction.

The US06 Acquisition is expected to deliver diversification benefits in revenue mix, geography, wind resource, currency, equipment supplier, customer and regulatory regime.

The US06 Acquisition provides revenue assurance with 70% of the US06 Portfolio supported by long term PPA's, and 30% of the portfolio generation sold into wholesale electricity markets. State based renewable schemes are present in all four states in which the wind farms are located. The US06 Portfolio also provides diversification across wind turbine manufacturers. I will discuss these points in more detail in a moment.

In addition to the diversity of the wind farms within the US06 Portfolio, the Acquisition would further diversify BBW's existing portfolio with respect to geography and scale. If acquired, the US06 Portfolio would increase the presence in the North East & Western regions of the US and represent an increase of over 39% in BBW's generating capacity.

As mentioned previously, the wind farms are large which makes for efficient management and operation. All of the wind farms will be managed by BNB's specialist Operations and Maintenance team which reports directly to BBW.

The US06 Portfolio will be integrated into BBW's existing asset management framework. While a number of the assets will be in their ramp up phase which may impact on early operational performance, this is nevertheless expected to be a manageable integration process given that the Acquisition is spread across a period of time and BBW already has existing asset management arrangements in the US, this being the third group of wind farm projects which BBW has acquired from Babcock & Brown in the US.

BBW proposes to acquire the Class B membership interests in the wind farms as a portfolio. This is an efficient approach as regards use of management time and managing acquisition costs such as costs for due diligence and legal advice. BBW will gain the additional benefit of having projects receive parallel due diligence from the independent Class A Investors and any modifications to the project models arising out of the completion report prepared by the independent engineer.

Slide 10 – The combined portfolio – Geographic and wind resource diversification

The following slide demonstrates the geographic and wind resource diversity before and after the US06 Acquisition. Specifically, the US06 Acquisition builds on BBW's exposure in the North East of the US from 2% to 14%, and reduces BBW's reliance

on the wind resource in the Southern states of Oklahoma, Oregon, Texas, and New Jersey from 40% to 33%.

Slide 11 – The Combined portfolio – Equipment & service providers

The turbines for the US06 Portfolio are manufactured by Mitsubishi and Gamesa. Since 2003, both Mitsubishi and Gamesa have been consistently ranked amongst the five largest turbine manufacturers in the world. Both companies manufacture turbines using technology which has been successfully implemented in US and European wind farms for many years.

While BBW's exposure to both Gamesa and Mitsubishi will increase following the US06 Acquisition, the technology risk is considered low. As mentioned previously a number of the assets will be in their ramp up phase which may impact on early operational performance, however this is considered normal for new wind farm sites and will be an area of focus for management.

Slide 12– The combined portfolio - Revenue assurance

Four of the wind farms on the US06 Portfolio have long term off take agreements for 100% of their output. The power purchase agreements for Aragonne, Buena Vista, Allegheny Ridge Phase I and Allegheny Ridge Phase II range from 10 to 23 years. Collectively these wind farms represent approximately 70% of the US06 Portfolio by total forecast generation.

The power purchase agreements for Mendota and GSG have no expiry date but continue whilst the wind farms qualify under the Illinois Commerce Commission Code. It is intended that these two wind farms sell their electricity into the Pennsylvania Jersey Maryland grid of the North East of the US. This PJM market is considered to be an efficient and liquid electricity market. Overall, the PJM market services approximately 13 states with over 21 million customers. BBW elects to take market exposure where favourable market conditions exist.

To diversify counter party risk, the off-take agreements for the US06 Portfolio have been signed with four different counterparties.

Slide 13 – The combined portfolio - Regulatory regime

The US is a highly developed wind market, with total installed capacity of 11,603MW which accounts for 15.7% of the global market. According to recent industry statistics 2,454MW of new capacity was installed in the US in 2006, growing by 26.8% over the prior corresponding period, making it the world's largest market in terms of new installed capacity for the second year in a row.

The recent growth of the US market has been driven by the extension of the Production Tax Credit (PTC) system to 2008, which is the primary US federal government incentive for wind development. The PTC is unique to the US and offers tax credits to wind farm owners for the first ten years of a project's operations.

In addition to the PTC system, there is diversity in the regulatory support, with all four US States in which the wind farms are located demonstrating high demand for renewable power with state based renewable energy targets in place.

Overall, the support for renewable energy in the US is positive and future changes to regulatory policy are likely to be positive.

Slide 14 – Portfolio has grown & diversified significantly

BBW's portfolio has grown and diversified significantly since listing. Assuming the successful acquisition of the US06 Portfolio, BBW's US portfolio will consist of 16 individual wind farms across 5 wind regions with totalled installed capacity of over 1000MW.

The locations of the wind farms in BBW's existing portfolio, together with the wind farms comprising the US06 Portfolio, are shown on the screen.

The proposed Acquisition of the US06 Portfolio represents a continuation of BBW's strategy of investing in and managing a diversified global portfolio of wind farms and would increase the total number of wind farms in operation and under construction to 31, with a total installed capacity of approximately 1600 MW.

As previously highlighted, the strategic rationale for acquiring the US06 Portfolio is encapsulated by the fact that the opportunity provides BBW's security holders with financial, diversification and scale benefits within a single transaction.

The independent expert report prepared by KPMG, which was included in the notice of meeting concluded that the proposed Acquisition is fair and reasonable from the perspective of Security Holders (excluding Babcock & Brown and its associates).

As mentioned earlier, after considering the Acquisition, its advantages, disadvantages and the conclusion of the Independent Expert, the Independent Directors of BBW have unanimously recommended that Security holders vote in favour of the resolution.

BBW General Meeting

Monday 26 February 2007



ENDORSEMENT FROM INDEPENDENT DIRECTORS

- Proposed US06 Portfolio acquisition is a significant related party transaction, requiring security holder approval at today's meeting
- KPMG was engaged to provide an Independent Expert's Report to security holders in relation to the proposed acquisition
- KPMG concluded that the acquisition is fair and reasonable from the perspective of security holders (other than Babcock & Brown Limited and its associates)
- Independent Directors of BBW have unanimously recommended that you vote in favour of the resolution for BBW to acquire the US06 Portfolio as stated in the Notice of Meeting

US06 PORTFOLIO – WIND FARMS



GSG		
	STATUS	UNDER CONSTRUCTION (EXPECTED TO BE OPERATIONAL IN APR 07)
	INSTALLED CAPACITY	80 MW
	NO & TYPE OF TURBINES	40 GAMESA (2 MW)
	P50 PRODUCTION	231 GWh

ARAGONNE		
	STATUS	OPERATIONAL (DEC 06)
	INSTALLED CAPACITY	90 MW
	NO & TYPE OF TURBINES	90 MITSUBISHI (1 MW)
	P50 PRODUCTION	270.6 GWh

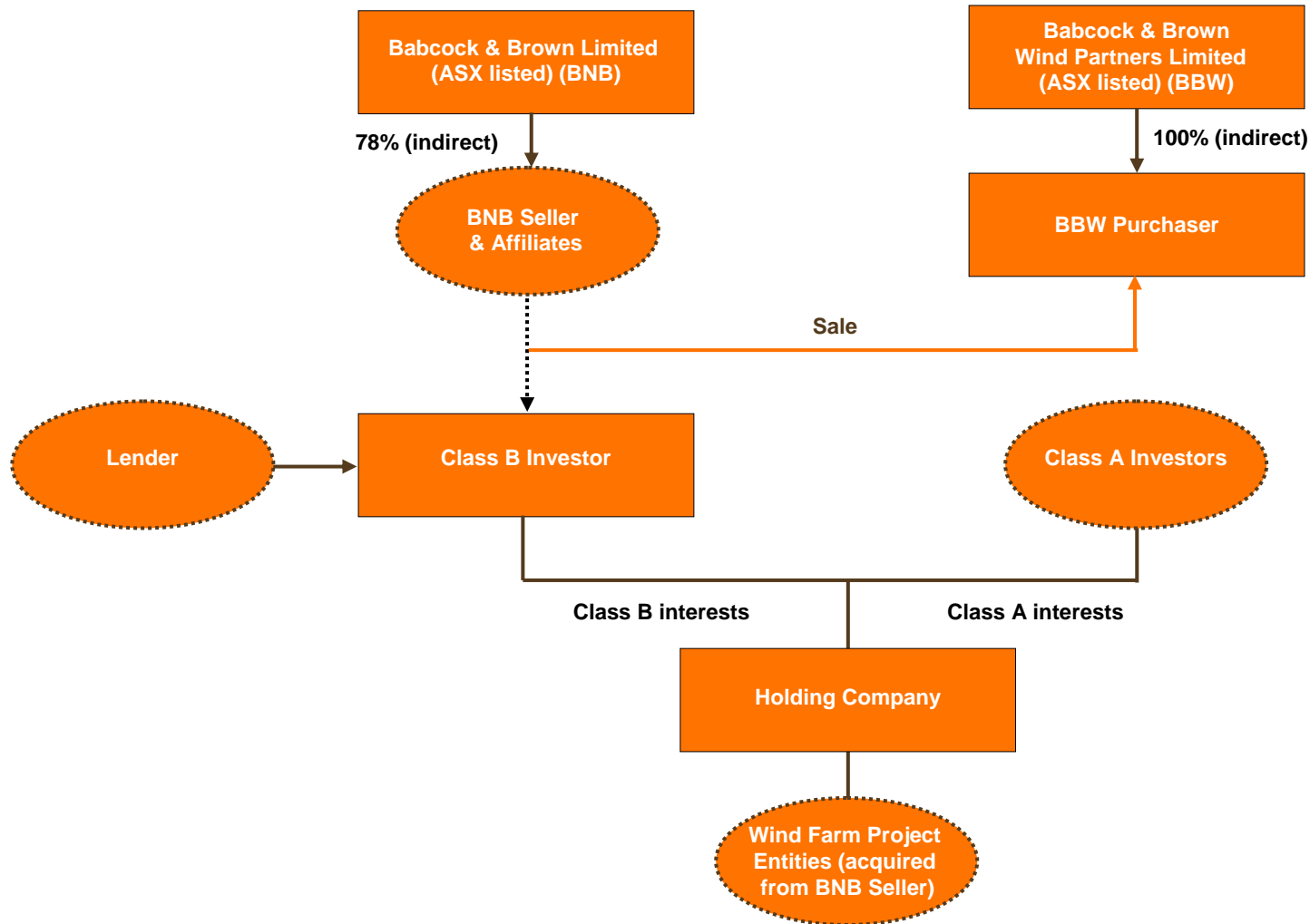
ALLEGHENY RIDGE PHASE I		
	STATUS	UNDER CONSTRUCTION (EXPECTED TO BE OPERATIONAL IN APR 07)
	INSTALLED CAPACITY	80 MW
	NO & TYPE OF TURBINES	40 GAMESA (2 MW)
	P50 PRODUCTION	238.7 GWh

ALLEGHENY RIDGE PHASE II		
	STATUS	UNDER CONSTRUCTION (EXPECTED TO BE OPERATIONAL IN DEC 07)
	INSTALLED CAPACITY	70 MW
	NO & TYPE OF TURBINES	35 GAMESA (2 MW)
	P50 PRODUCTION	208.9 GWh

BUENA VISTA		
	STATUS	OPERATIONAL (DEC 06)
	INSTALLED CAPACITY	38 MW
	NO & TYPE OF TURBINES	38 MITSUBISHI (1 MW)
	P50 PRODUCTION	108.3 GWh

MENDOTA		
	STATUS	OPERATIONAL (NOV 03)
	INSTALLED CAPACITY	52 MW
	NO & TYPE OF TURBINES	63 GAMESA (850kW)
	P50 PRODUCTION	111.0 GWh

US06 PORTFOLIO – TRANSACTION SUMMARY



US06 PORTFOLIO – TRANSACTION SUMMARY

- BBW intends to purchase 100% of the Class B membership interests in a portfolio of 6 US wind farms for US\$387m, collectively known as the US06 Portfolio
 - Installed capacity 410MW
 - Mean Energy Production of 1168.5 (GWh pa)
- Acquisition will be funded utilising available debt facilities and existing cash
 - On a pro-forma basis, net debt to enterprise value ratio will increase to approx 51%
- The investments in the 6 wind farms in the US06 Portfolio will occur in stages as each wind farm becomes fully operational
 - Initial closing is expected to occur in March 2007, if security holder approval is obtained, at which time Aragonne, Buena Vista and Mendota wind farms would be acquired
 - Two additional wind farms, being Allegheny Ridge Phase I and GSG, are expected to be acquired in April 2007
 - Allegheny Ridge Phase II is expected to be acquired by December 2007

US06 PORTFOLIO - FINANCIAL SUMMARY

Impact on Net Operating Cash Flow

- US06 Portfolio is not expected to be material to BBW's Net Operating Cash Flow in FY07
- US06 Portfolio will make a full year contribution in FY09 of A\$60 million to Net Operating Cash Flow (excluding interest expense of debt funding)
- Net interest expense is expected to be approximately A\$32 million per annum when the whole of the US06 Portfolio has been acquired
- On a post interest basis, the US06 Portfolio is expected to contribute approximately A\$28m to Net Operating Cash Flow in FY09

Impact on Distribution guidance

- Distribution guidance for FY08 of 14.0 cents per security⁽¹⁾
- Continue to target at least 3.5% compound annual growth in distributions in the medium term

1 Assumes that the US06 Portfolio acquisition is approved by security holders and acquired in line with the proposed timing, successful implementation of plans to refinance BBW's debt facilities during the current financial year, P50 production, no performance fee and Spanish Tariff no less than as indicated in the Spanish Government draft decree announced on 29 November 2006.

US06 PORTFOLIO – THE RIGHT OPPORTUNITY

- US06 Portfolio satisfies the following Investment Strategy and Acquisition characteristics:

Selective Investment Criteria

- No development risk
- Appropriate construction risk or commissioning risks
- Superior asset quality
- Favourable locations – with wind resource based on historic onsite wind data assessed by leading independent experts

Sound Financial Characteristics

- Attractive off-take arrangements/market conditions
- Predictable operating costs
- Long-term investment horizons with re-powering opportunities
- Portfolio diversification

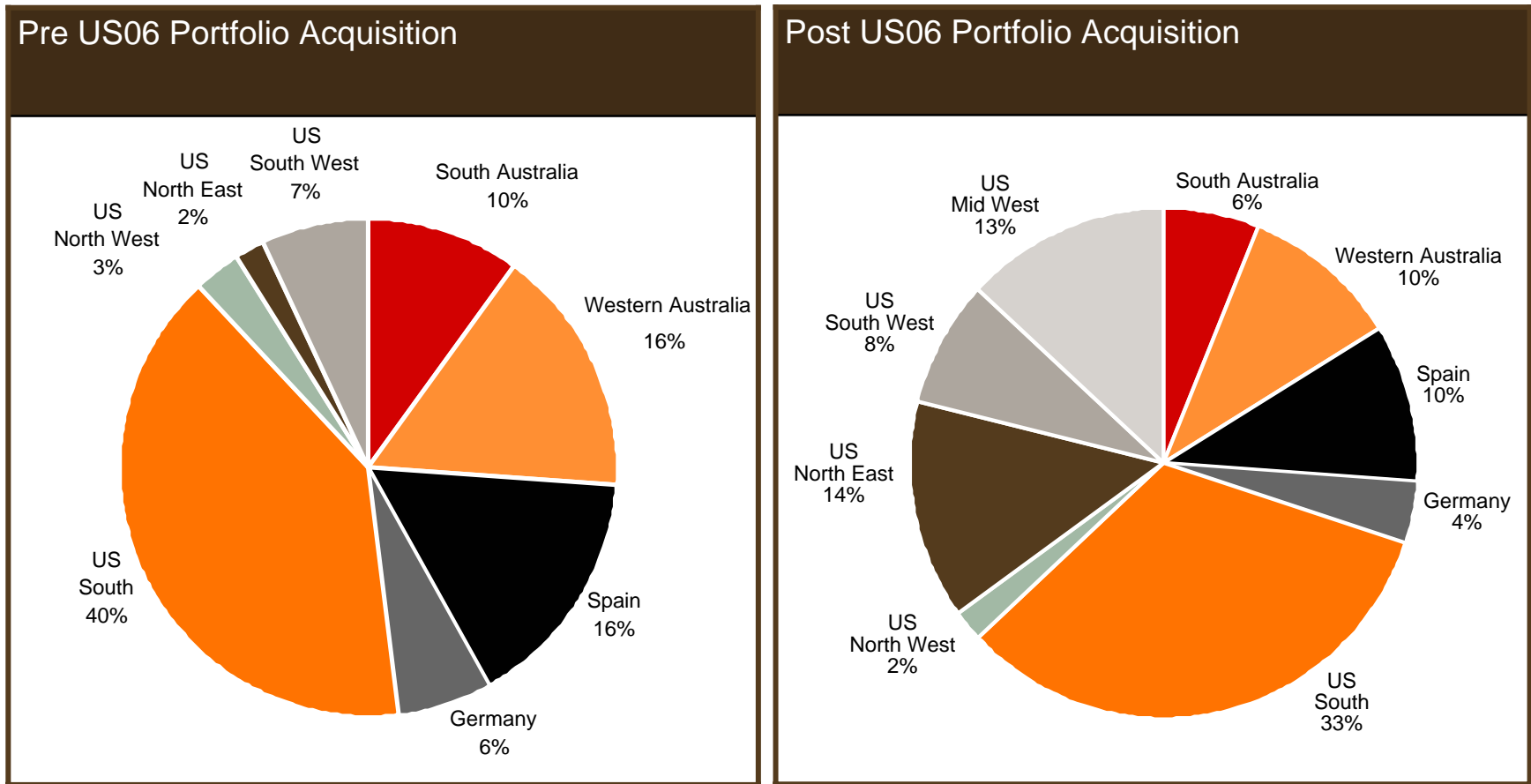
US06 PORTFOLIO – STRATEGIC RATIONALE

US06 Portfolio

- As a portfolio of wind farms, the acquisition is expected to achieve diversification benefits in revenue mix, geography, wind resource, currency, equipment supplier, customer and regulatory regime
 - Increased presence in the North East & Western regions of the US, reducing reliance on Southern States
 - 30% of the US06 Portfolio generation sold into PJM
 - 70% of the US06 Portfolio generation supported by long term PPA's ranging from 10 to 23 years
 - State based renewable energy targets in all four states
 - US06 Portfolio provides diversification across wind turbine manufacturers
- Increases BBW's scale
 - US06 Portfolio represents an increase of 39% in BBW's generating capacity
 - Three of the US wind farms have installed capacity of 80MW or more
 - All wind farms managed by BNB's specialist Operations and Maintenance team

THE COMBINED PORTFOLIO

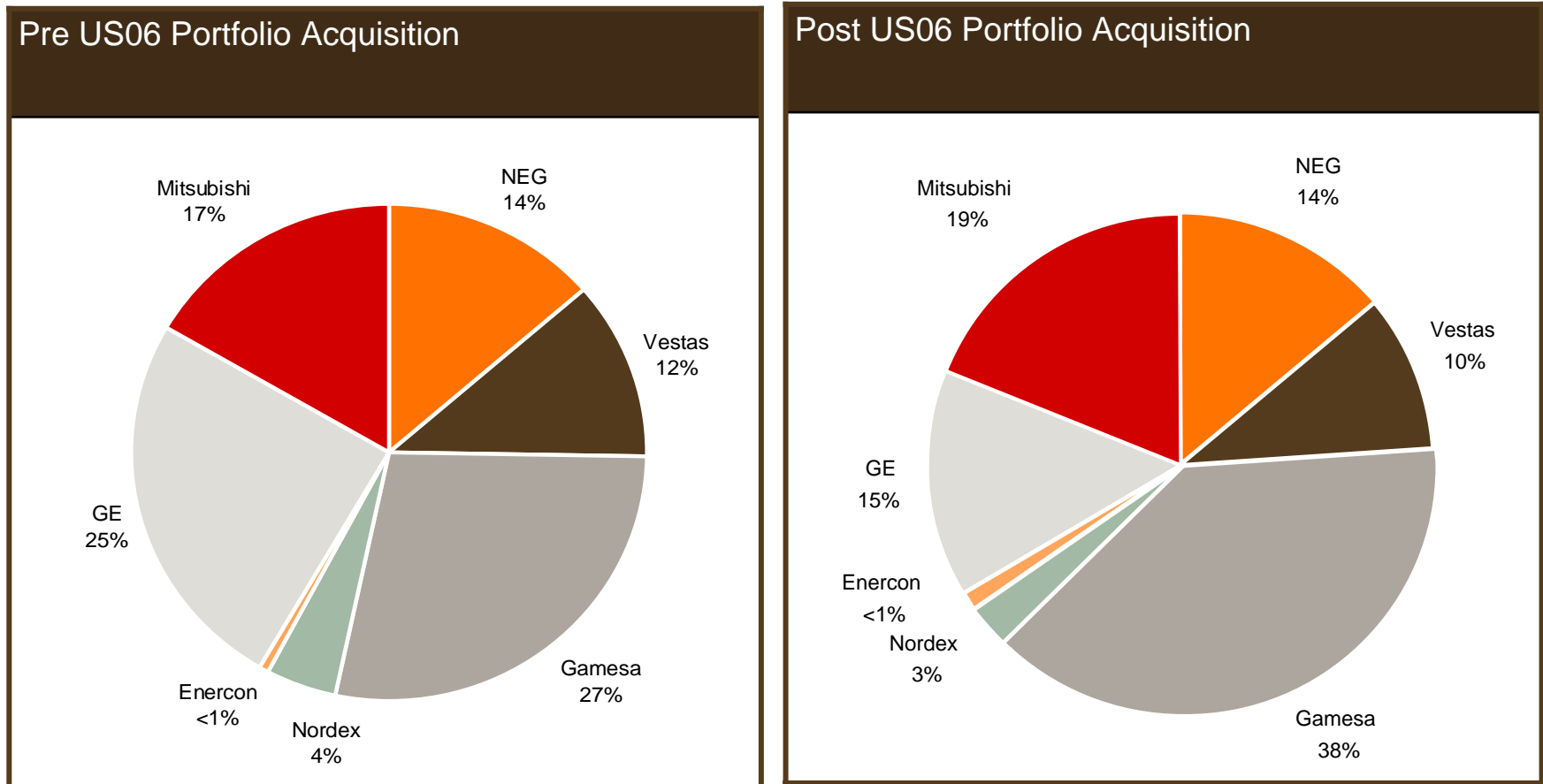
GEOGRAPHIC AND WIND RESOURCE DIVERSIFICATION



Charts depict the location of BBW's operational wind farm assets on an energy generation basis (GWh pa)

THE COMBINED PORTFOLIO

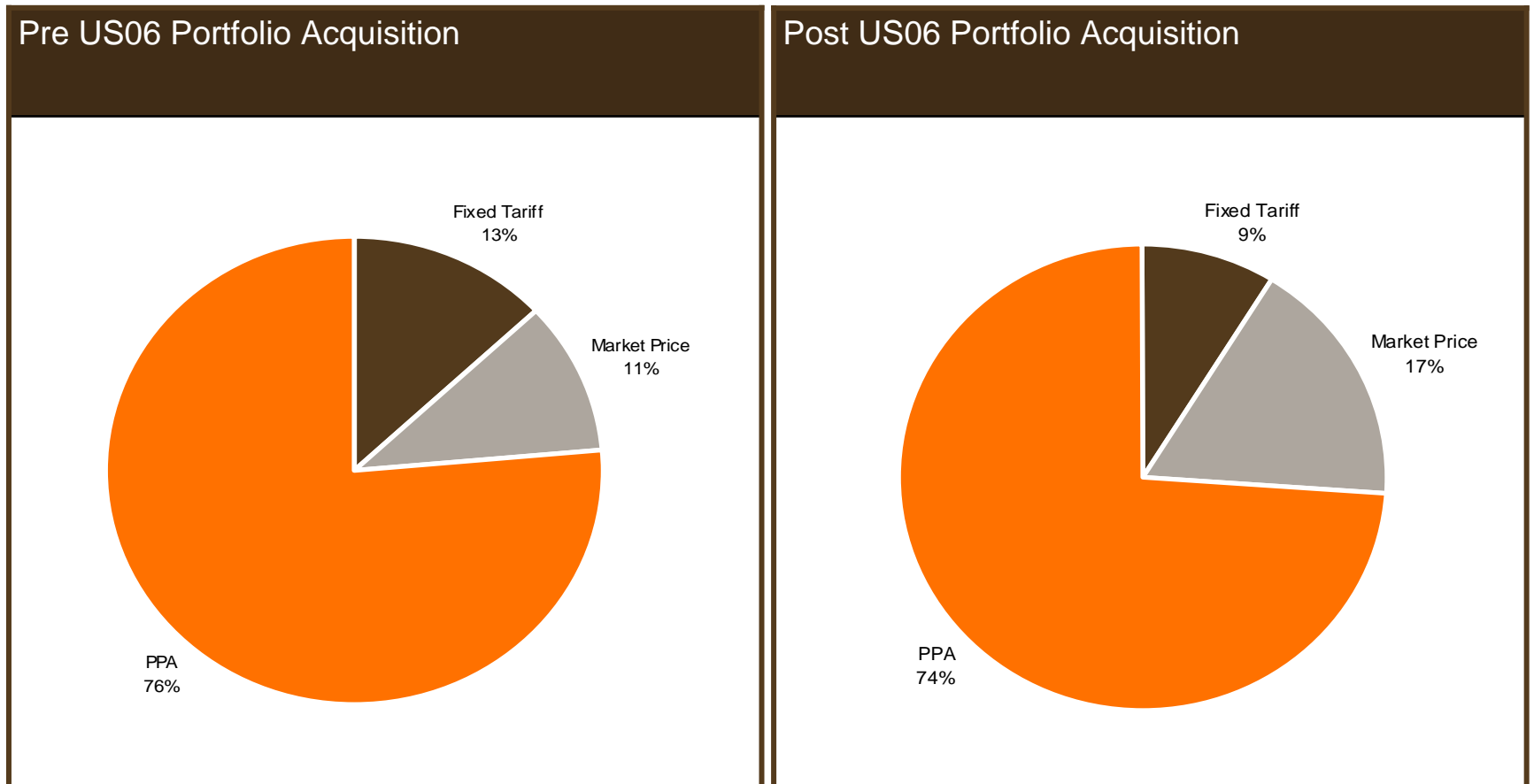
EQUIPMENT & SERVICE PROVIDERS



Charts illustrate the number of operational turbines supplied to BBW's operational wind farms by each equipment & service provider

THE COMBINED PORTFOLIO

REVENUE ASSURANCE

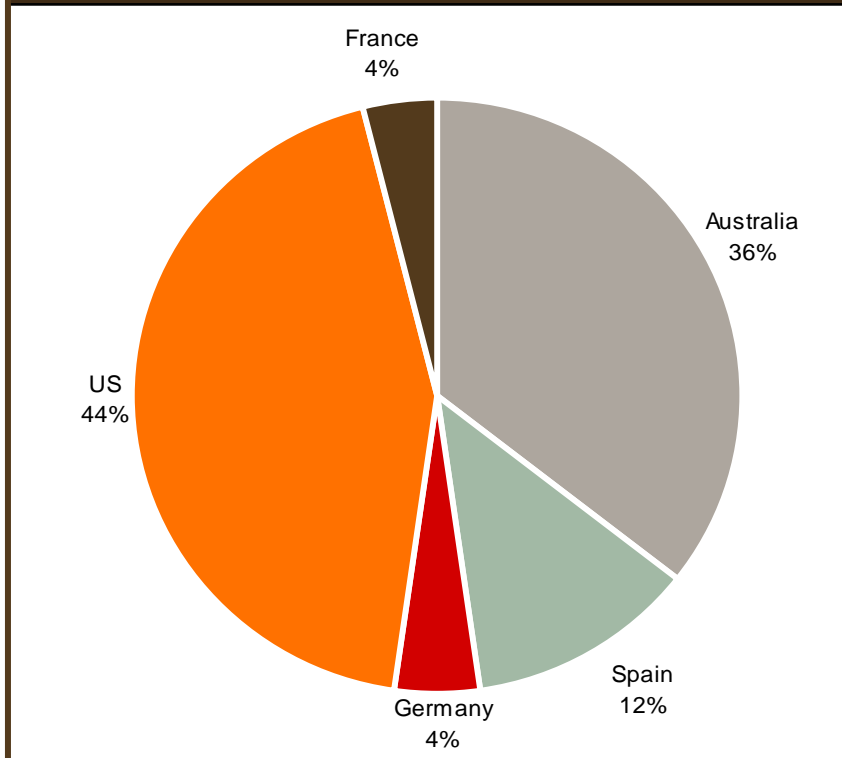


Charts illustrate current split of revenue on an energy generation basis (GWh pa) for BBW's operational wind farms

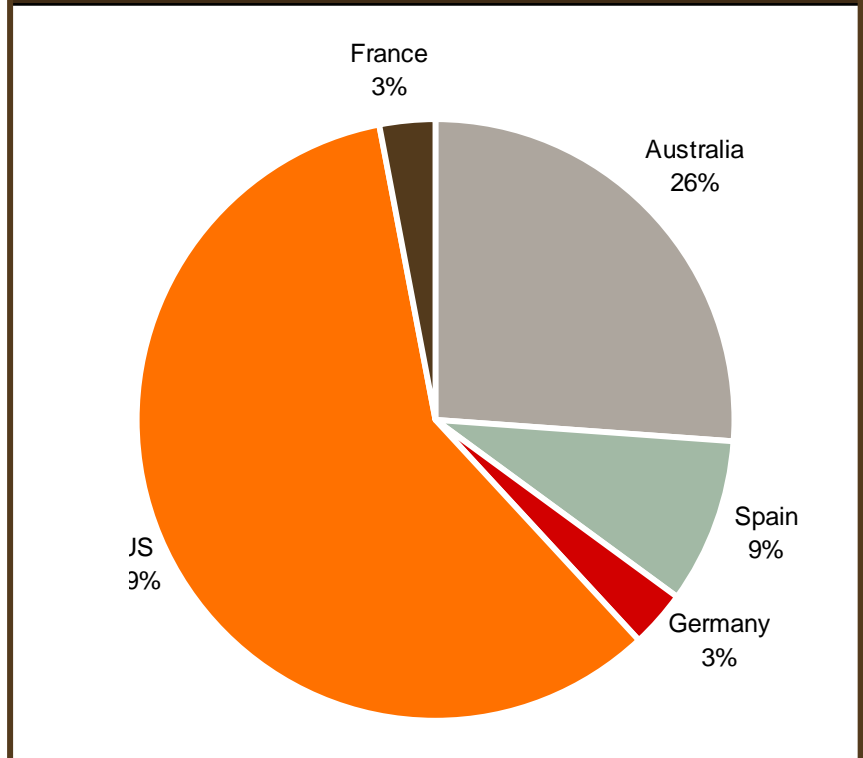
THE COMBINED PORTFOLIO

REGULATORY REGIME

Pre US06 Portfolio Acquisition



Post US06 Portfolio Acquisition



Charts illustrate BBW's exposure to various regulatory regimes on an energy generation basis (GWh pa). Statistics include expected energy generation for wind farms under construction.

PORTFOLIO HAS GROWN & DIVERSIFIED SIGNIFICANTLY



Resolution

Company, Foreign Company and Trust

That approval is given for the purposes of Listing Rule 10.1 and all other purposes to BBW acquiring the US06 Portfolio of wind farms from Babcock & Brown Limited and its associates (“BNB”), and, if required, to BBW disposing of Allegheny Ridge Phase I to BNB, on the terms of the Portfolio Purchase, Sale and Contribution Agreement

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