

Annual Results Presentation 7 September 2006

AGENDA

1. Introduction

- 2. Result overview
- 3. Portfolio overview
- 4. Outlook
- 5. Appendix

Presenters:	Peter O'Connell	Chief Executive Officer
	Geoff Dutaillis	Chief Operating Officer
	Gerard Dover	Chief Financial Officer

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INVESTMENT RATIONALE FOR WIND ENERGY

Support for wind energy investment driven by:

- Rising prices of fossil fuels and therefore cost of traditional sources of energy
- Increasing cost of carbon emission management
- Security and surety of energy supply
- Increasing cost competitiveness of wind energy
- Increased demand for electricity





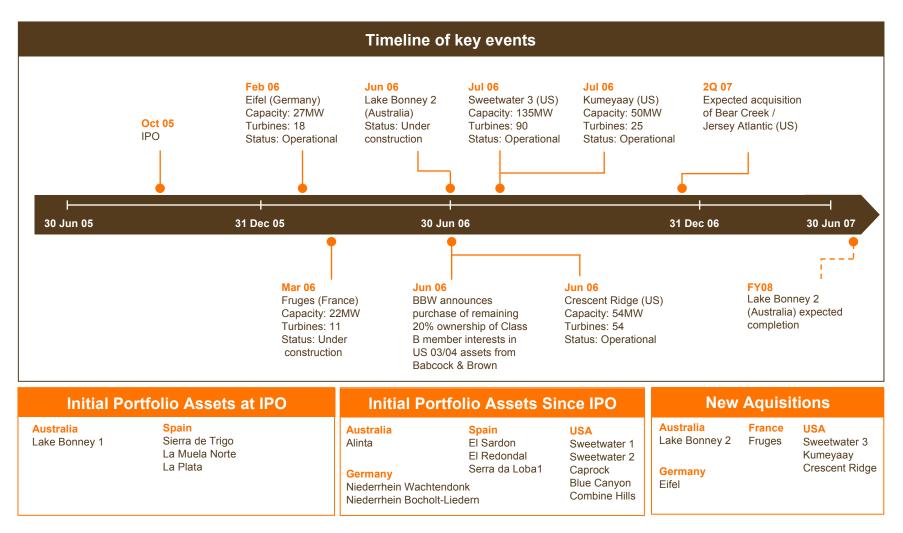
WHO WE ARE

- A specialised investment fund of scale dedicated to delivering security holder value through acquiring and operating wind energy generation assets across 3 continents
- An owner and operator of a portfolio of quality wind farms diversified by geography, wind resource, currency, equipment supplier, customer and regulatory regime
- A specialised fund managed by BNB, an experienced advisor, manager and investor in the wind energy industry





KEY MILESTONES





FINANCIAL SUMMARY

	FY2006	IPO ¹
Revenue	\$73.0m	\$77.0m
EBITDA (after associates) ²	\$51.8m	\$57.5m
Reported Profit after tax	(\$16.2)m	\$13.5m
Net Operating Cash Flow ²	\$34.2m	\$43.3m
Net Debt / EV ³	30.9%	33.5%
FY2006 Distribution per Security	10.2 cents	10.2 cents
Number of Securities on Issue ⁴	575,301,766	494,164,664

- (1) IPO figures such as revenue, EBITDA (after associates), Reported profit & net operating cash flow have been sourced from the Prospectus on pages 93 & 95. The distribution forecasts for FY06 & FY07 are discussed on page 19 of the prospectus. The Debt / EV ratio was previously provided with the IPO presentation pack on slide 12.
- (2) Before Incentive fees of \$33.2m
- (3) EV calculated using share price of \$1.40
- (4) Weighted average numbers of shares 386,136,766



PORTFOLIO CHARACTERISTICS

	At IPO	IPO forecast for 30 June 2006	At 30 June 2006
Capacity			
Number of Turbines	129	532	614
Installed Capacity MW ¹	147	378.5	413.3
Forecast Generation GWh ²	359.7	1093.3	1145.7

Pipeline			
Framework Agreements MW ¹	589	589	>800
Under construction MW ¹	108.6	0	181
Under construction GWh ²	403.5	0	527.6

Diversification			
Number of wind farms	4	15	16
Number of wind regions	2	6	6

- (1) MW calculated on an equity interest basis.
- (2) GWh estimated on an equity interest basis.



DISTRIBUTION GUIDANCE

- BBW Boards have revised FY2007 Distribution Guidance to 12.5 cents per security* up from IPO Forecast of 11.2 cents per security, representing an increase of 11.6%
- Further BBW is targeting at least 3.5% compound annual growth in distributions over the medium term

Revised FY07 Distribution guidance assumes: - No material reduction in Spanish tariffs
 - P50 wind performance
 - No performance fee



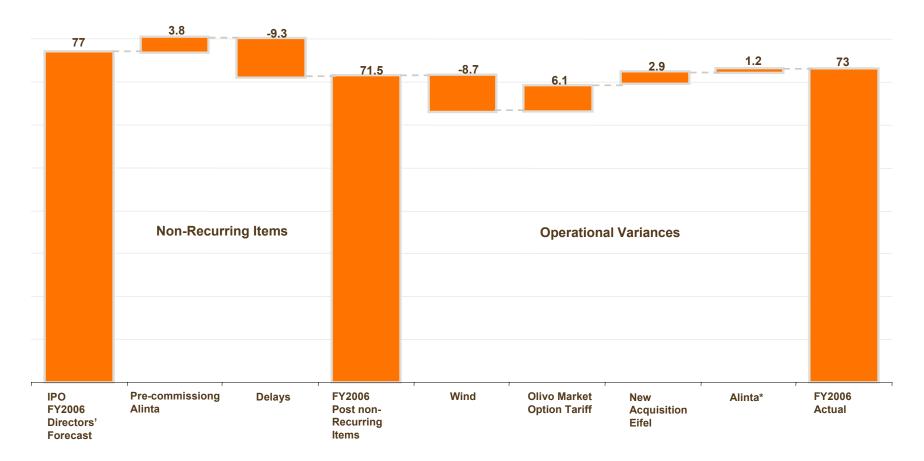
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REVENUE

AUD\$m



* Net revenue after netting availability reductions and compensation for loss of availability



REVENUE

AUD\$m		FY2006
IPO: Directors' Forecast		77.0
Pre-commissioning - Alinta		3.8
Delays – Olivo	(8.3)	
Delays - Niederrhein	(1.0)	(9.3)
Operational		
Wind – LB1	(2.7)	
Wind – Olivo	(4.8)	
Wind Niederrhein	(1.2)	(8.7)
Availability - Alinta		(4.1)
Market option Tariff – Olivo		6.1
New Acquisition- Eifel		2.9
Other Income - Alinta		5.3
FY2006 Revenue		73.0

Pre-Commissioning Revenue

The Alinta wind farm received approximately \$5.0m of precommissioning revenue, of which \$3.8m has been recognised through the P&L. Compensation of \$5.3m was received from the contractor in relation to the shortfall in availability and is listed as other income.

Delays

Delays were experienced with regards to the acquisition of three of the Olivo wind farms and completion of the Niederrhein wind farms. This entire amount related to the period prior to May 2006.

Operational

A number of the wind farms experienced a shortfall of energy generation due to low wind conditions (Lake Bonney, Spain and Germany – shortfall of \$8.7m against IPO). Approximately \$5.6m of this shortfall was experienced in May and June.

Tariff

BBW's use of the Market Option in Spain led to a tariff that was higher than forecast.

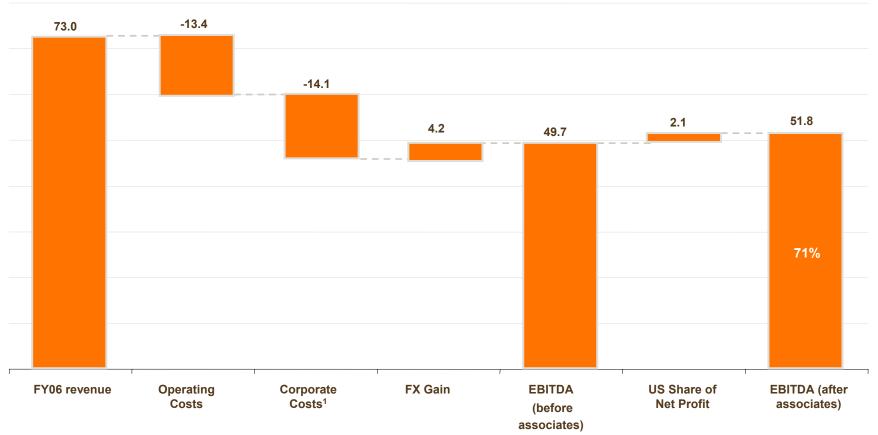
New Acquisition

The Eifel wind farm was acquired in the second half of FY2006 and generated \$2.9m of revenue that had not been included in the IPO forecast.



EBITDA

AUD\$m



(1) Excludes incentive fee



PROFIT AND LOSS

AUD\$m	FY2006	IPO	Variance
Revenue	73.0	77.0	(4.0)
Operating Costs	(13.4)	(13.2)	(0.2)
Corporate Costs	(14.1)	(9.2)	(4.9)
FX Gains	4.2		4.2
EBITDA (before associates)	49.7	54.6	(4.9)
US Share of Net Profit	2.1	2.9	(0.8)
EBITDA (after associates)	51.8	57.5	(5.7)
Additional US Cash Distribution	5.0	4.7	0.3
Total US Net Profit and Additional US Cash Distribution	7.1	7.6	(0.5)

Corporate Costs

Corporate costs were \$4.9m higher than the IPO forecast. This increase was due to higher management base fees, a result of the increase in market capitalisation of BBW (\$3.0m), due diligence/consulting costs (\$1.7m), and other corporate costs of (\$0.2m).

FX Gain

BBW has realised an FX gain of \$4.2m on the Euro denominated settlement of the acquisitions of the delayed Olivo wind farms.

US Framework Agreement

The equity accounted earnings from the US wind farms were lower than the IPO forecast primarily due to a one month delay in acquisition of the US03/04 assets.



CASH FLOW SUMMARY

AUD\$m	FY2006	IPO	Variance
EBITDA after associates	51.8	57.5 ¹	(5.7)
US cash distribution	5.0	4.7	0.3
Net interest paid ⁴	(12.8)	(18.2) ¹	5.4
Tax paid	(1.8)	0	(1.8)
Working capital	(7.9)	(0.7) ²	(7.2)
Net operating cash flow	34.3	43.3 ¹	(9.0)
Total distribution ³	(49.7)	(47.6)	(2.1)

(1) IPO figures EBITDA (after associates), on page 93 of the prospectus. Net operating cash is on page 95 of the prospectus.

(2) Working capital and distributions paid are contained in slide 12 of the IPO presentation.

(3) Interim dividend \$26.8m; final dividend \$22.9m (assuming 22% DRP participation).

(4) Net Interest Paid is lower than IPO because of the delay in acquisitions.



KEY BALANCE SHEET STATISTICS

	FY2006	IPO
Net Debt / EV ¹	30.9%	33.5%
Net interest expense	\$11.2m	\$18.2m
Net interest cover ²	4.6x	3.2x ³
Average interest rate ⁴	4.9%	Not supplied
Proportion of debt at fixed interest rates ⁵	86%	Not supplied

(1) Assumes market value of equity calculated at \$1.40. Net Debt / EV is calculated as follows Net Debt / (Net Debt + Equity).

- (2) EBITDA /Net Interest.
- (3) Calculation 57.5/18.2
- (4) Calculated from a simple average based on opening and closing debt values.
- (5) Proportion of project debt at fixed rates divided by total debt.



AGENDA

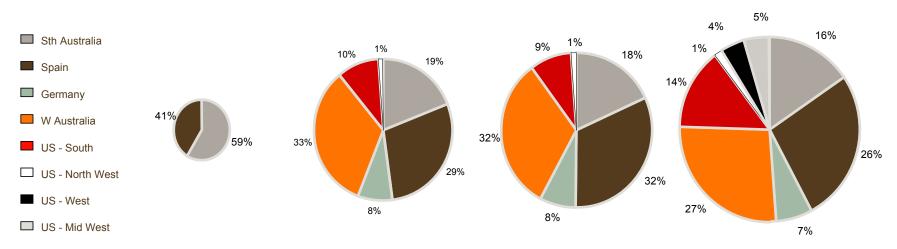
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PORTFOLIO HAS GROWN AND DIVERSIFIED SIGNIFICANTLY

	IPO	Placement (May 06)	End FY06	Start FY07
Regions (being areas with differing wind patterns)	Sth Australia & Spain	Sth Australia, Spain, Germany, W Australia, US-South & US-North West	Sth Australia, Spain, Germany, W Australia, US-South & US-North West	Sth Australia, Spain, Germany, W Australia, US-South, US-North West, US-West & US-Mid West
Number of different wind regions	2	6	6	8
Forecast Generation	359.7GWh	1,102.3GWh	1,145.7GWh	1,360.9GWh

Capacity and generation shown on a proportional equity interest basis for operational wind farms.



Note: Pie charts based on forecast proportionate interest energy generation

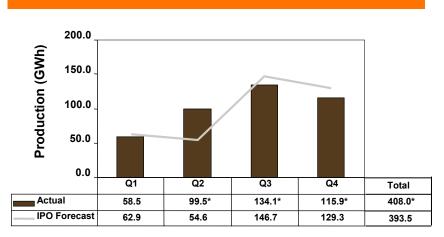


PORTFOLIO OVERVIEW: AUSTRALIA

Key Financials	Actual	IPO
Revenue	\$35.9m	\$33.7m
EBITDA ¹	\$30.0m	\$26.9m
Contribution to EBITDA ²	48.6%	40.1%

- Includes pre-commissioning and revenue compensation for Alinta wind farm which has been settled with the contractor
- (2) EBITDA after associates excluding corporate costs and FX gain

Production Profile



* Includes pre-commissioning and revenue compensation

 The Australian portfolio achieved revenue of \$35.9m and contributed 48.6% of EBITDA²

 Energy production in Australia has exceeded budget for FY2006 by 14.5GWh, or 3.7%¹



OUTLOOK FOR AUSTRALIA

Existing Assets

• Settlement negotiated with the contractor to achieve final completion for Alinta wind farm

New Assets

- In June 2006, finalised agreements for the construction of Lake Bonney Stage 2 (LB2)
 - 159 MW with forecast generation of 478GWh
 - Completion mid 2008
 - LB2 expected to be largest wind farm in Australia

Regulatory / Industry

 The Mandatory Renewable Energy Target ("MRET") is largely satisfied. A number of States are promtoing separate targets e.g. South Australia¹ 20% by 2014



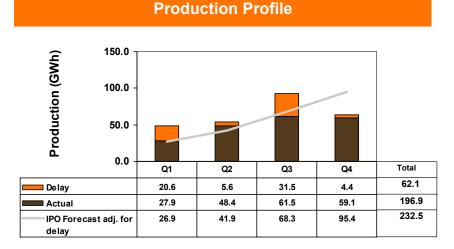


(1) Draft Legislation

PORTFOLIO OVERVIEW: SPAIN

Key Financials	Actual	IPO
Revenue	\$32.4m	\$39.4m
EBITDA	\$25.9m	\$33.7m
Contribution to EBITDA ¹	41.9%	50.6%

(1) EBITDA after associates excluding corporate costs and FX gain



- The Spanish portfolio achieved revenue of \$32.4m, and contributed \$25.9m or 41.9% of EBITDA
- Delays in the acquisition of 3 Olivo wind farms led to reduced production of 62.1GWh
- Energy production in Spain was in line with P50 forecast until March 2006
- Low wind speed for May and June resulted in 36.3GWh production lower than long-term forecast



OUTLOOK FOR SPAIN

Existing assets

 BBW portfolio will benefit from the first full year of production

New Assets

• Further capacity of 450MW subject to framework agreement

Regulatory / Industry

- Pricing under current market option is very attractive and at a considerable premium to the fixed tariff
- The pricing mechanism for the market option is up for review by the late 2006
- Forecast is considered appropriate in terms of the expected outcome from review of the market option

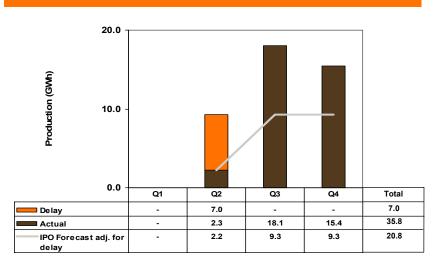




PORTFOLIO OVERVIEW: GERMANY

Key Financials	Actual	IPO
Revenue	\$4.7m	\$3.9m
EBITDA	\$3.8m	\$3.1m
Contribution to EBITDA ¹	6.1%	4.7%

(1) EBITDA after associates excluding corporate costs and FX gain



Production Profile

- The German portfolio generated revenue of \$4.7m, and contributed \$3.8m or 6.1% of EBITDA
- Delays were experienced with the completion of the Niederrhein wind farms reducing production by 7.0GWh
- Out performance against IPO forecast resulted from the contribution of Eifel



OUTLOOK FOR GERMANY

Existing Assets

• BBW portfolio will benefit from the first full year of production

New Assets

 Further capacity of 400MW subject to framework agreements which will only be delivered over several years

Regulatory / Industry

- Wind market very mature, turbine manufacturers continuing to pass on cost increases, placing pressure on return hurdles
- Will consider re-powering opportunities on a selective basis due to maturity of German market

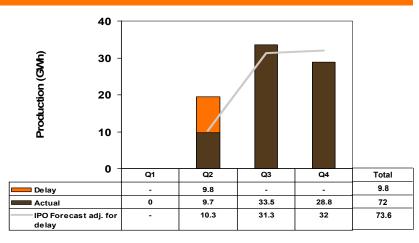




PORTFOLIO OVERVIEW: U.S.A.

Key Financials	Actual	IPO
US share of net profit	\$2.1m	\$2.9m
Additional US cash distribution	\$5.0m	\$4.7m
TOTAL	\$7.1m	\$7.6m
Contribution to EBITDA ¹	3.4%	4.4%

(1) EBITDA after associates excluding corporate costs and FX gain



Production Profile

Generation shown on a proportional equity interest basis

- The acquisition of the US 03/04 portfolio was delayed by one month resulting in the US cash distribution being lower than the IPO forecast
- The US 03/04 portfolio generated a total cash distribution of \$7.1m inclusive of an equity accounted profit of \$2.1m
- Equity accounted profits represented 3.4% of EBITDA



OUTLOOK FOR U.S.A

Existing Assets

 Sale of renewable energy for Crescent Ridge into the open market currently selling at attractive prices and higher than available PPA terms

New Assets

- Acquisition of the additional US05 assets, being Bear Creek and Jersey Atlantic possible in H107
- Further pipeline opportunities available over several years

Regulatory / Industry

- US market set to grow significantly in line with the extension of the PTC scheme, and State based renewable targets
- PTC likely to be extended for a further term
- ²⁵ past end of 2007





OUTLOOK FOR FRANCE

Existing Assets

- Fruges is under construction and is currently running on time and on budget
- Expected completion date mid 2007

New Assets

Construction of Fruges 2 expected to commence in 2008

Regulatory / Industry

- French market highly attractive, total installed capacity increased by 182% in 2005¹ albeit off a low base.
- (1) 2005 BTM Consult statistics





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BBW'S GEARING IS CONSERVATIVE

		Gearing (Book)	Gearing (Market value) ²	Tenure (Years)	Fixed Interest Proportion (%)				
Current gearing status	BBW Consolidated	35% ¹	31% ³		86%				
	Australia	46%	N/A	8.5-12	>90%				
	Spain	64%	N/A	14	88%				
	Germany	69%	N/A	14	>90%				
	France	0%	N/A	N/A	N/A				
	U.S.	0%	N/A	N/A	N/A				
Near term alternatives	Ongoing capital management initiatives to increase security holder returns								
Potential Debt capacity	 Assuming: AUD\$100m of cash utilised on acquisitions since balance date AND AUD\$500m additional debt BBW proforma market gearing only at approximately 55%^{1,2} 								

Net Debt to net debt plus book equity.
 Assumes market value of equity calculated at \$1.40.
 Net Debt / EV is calculated as follows Net Debt / (Net Debt + Equity).



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WIND ENERGY DRIVERS REMAIN ROBUST

Cost Competitiveness	 Increasing volatility and uncertain fossil fuel price trajectory Wind energy increasingly cost competitive Competitive with new entrants: 4-7US c/kWh or 4-9€ c/kWh¹
Security of energy supply	 Wind energy represents an indigenous fuel source Fossil fuels concentrated in geopolitically sensitive regions Historic dependence on imports
Environmental Factors	 Deepening concerns about threat of global warming Reducing dependence on and depletion of non-renewable resources Reduction in emissions shaped by Kyoto Protocol: 5.2% by 2012
Increased demand for electricity	 New global capacity of 4,800GW required by 2030² Demand will double between 2002 & 2030² Need to replace 1/3 of the current installed capacity²
29	 (1) Data source: emerging energy research. (2) International Energy Agency (3) BABCOCK & BROWN WIND PARTNERS

MANAGING OUR CHALLENGES

Challenge	Management				
Consolidation of existing portfolio in conjunction	Resources and systems enhancement				
with managing growth	Apply investment criteria				
Ongoing integration of global operations and	Automation & timeliness of reporting				
reporting and risk management systems across	Direct lines of reporting in each region				
the portfolio	 Monitoring all operational, financial & regulatory risks 				
Capital Management	Evaluate funding options				
	Optimise capital structure				
	Use Balance Sheet capacity to maximise security holder wealth				
Reduce impact of wind variability	Continue diversification				
	Consider acquisition of assets in productive wind regions				
	Provide relevant data to the market				



PORTFOLIO POSITIONED TO DELIVER VALUE

Portfolio consolidation	 Ongoing integration of operating, risk management & reporting systems Increased scale & penetration within existing regions in FY07
Managed Growth	 BBW pipeline remains robust Balance sheet capacity enables BBW to deliver security holder wealth, including through undertaking further accretive acquisitions without the need to raise material ordinary equity in the near term
Distribution Guidance	 FY07 Distribution guidance increased to 12.5 cents¹ Distribution growth rate remains at least 3.5% pa
	(1) FY07 Distribution guidance assumes: - No material reduction in Spanish tariffs - P50 wind performance

- No performance fee



CONCLUSIONS

FY2006

- Investment rationale for wind energy continues to improve
- Characterised by acquisition activity

FY2007 Outlook

- Consolidation and continued focus on optimising the portfolio
- Capital management initiative a high priority and likely to minimise need for equity raising in the near term
- Potential accretive growth opportunities via BNB and BBW pipeline,
- Distribution guidance: upgrade to 12.5 cents
- Continue to target 3.5% compound annual growth in distributions



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APPENDIX AIFRS AND ACCOUNTING ISSUES

- Goodwill
 - No impairment
 - No amortisation under AIFRS
- Cash flow and net investment hedges
 - Effectiveness tests achieved
 - Gains/losses recognised through equity; net of deferred tax
- BBW must comply with UIG INT 4 which is effective from 1 July 2006
 - Take-or-pay contract = lease agreement
 - Applicable to Wind Farms where:
 - Power purchase agreements (PPAs) acquire all supplier's power output AND
 - Fixed pricing structure
 - In FY07 income from wind farms that do not supply into a market pool will be treated as operating lease income¹
 - Estimated impact yet to be determined
- (1) Operating lease treatment given no minimum lease payments (AASB 117 Leases).



PORTFOLIO SUMMARY

Total Endity No. of Interest Type Rating Total Equity Interest Alma Wind Farm Lake Borney Stage 2 Such Australia 100% Operational (August 2004) 69.10 89.10 89.10 40.51 NEG Micro NM62 1.75 MW 21.2 22.5 22.5 22.5 22.5 22.5 22.5 22.5 22.5 22.5 22.5 </th <th colspan="2">Wind Farm Location</th> <th colspan="2">Location BBWP's Equity Status (Acquisition Date)</th> <th colspan="2">Installed Capacity - Operational (MW)</th> <th></th> <th colspan="2">Turbines</th> <th colspan="2">Long Term Mean Energy Production (GWH pa)⁵</th> <th>Energy Sale</th>	Wind Farm Location		Location BBWP's Equity Status (Acquisition Date)		Installed Capacity - Operational (MW)			Turbines		Long Term Mean Energy Production (GWH pa)⁵		Energy Sale						
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Serie de Loba La Pida' La Pida' El Sardon Galicia (March 2005) 100% Operational (March 2005) 36.00 21.25 36.00 21.25 18 21.25 Gamesa G83 Gamesa G83 2 MW 99.9 99.9 Market Option Market Option La Pida' El Sardon CeRMANY 45.6 Market Option 21.25 21.25 25.0 30 Gamesa G83 2 MW 99.9 Market Option Niederhein Morthine-Westphalia 99% Operational (March 2005) 7.50 7.43 5 Nordex S77 1.5 MW 23.7 23.7 Fixed Tariff Elfel Nordinine-Westphalia 99% Operational (March 2005) 7.50 7.43 5 Nordex S70 1.5 MW 13.3 13.3 Fixed Tariff Fruges FRANCE 100% Operational (March 2006) 0.00 n/a 11 Eneron E70 E4 2 MW 49.7 49.7 Fixed Tariff Sweetwater 1 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 91.5 1.17 25 E1.5 S 1.5 MW 141.7 15.8 PPA </td <td>La Muela norte</td> <td>Zaragoza</td> <td></td> <td></td> <td></td> <td></td> <td>35</td> <td>Gamesa G58</td> <td>850 kw</td> <td>70.6</td> <td></td> <td></td>	La Muela norte	Zaragoza					35	Gamesa G58	850 kw	70.6								
La Plata* Castille La Mancha 100% Operational (June 2005) 21.25 21.25 25.50 Gamesa G58 850 kw 45.6 45.6 Market Option Netdernhein GERMANY GERMANY Statile La Mancha 99% Operational (March 2005) 12.00 11.88 8 Nordex S77 1.5 MW 23.7 23.7 23.7 Fixed Tariff Bochot Liedern Northine-Westphalia 99% Operational (March 2005) 7.20 27.00 18 Nordex S77 1.5 MW 23.7 23.7 Fixed Tariff Bochot Liedern Northine-Westphalia 99% Operational (March 2005) 7.20 27.00 18 Nordex S70 1.5 MW 43.9 Fixed Tariff Fruges FRANCE 100% Under-construction' (March 2006) 0.00 n/a 11 Eneron E70 E4 2 MW 49.7 49.7 Fixed Tariff Sweetwater 1 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 4.17 25 GE 1.5 SLE 1.5 MW 461.8 40.2 PPA Sweetwater 1 Texas 50% 11.12				, ,														
El Sardon Andalucia 100% Operational (May 2006) 25.50 25.50 30 Gamesa G58 850 kw 47.9 47.9 Market Option Niedernhein Wachtendonk Bocholt Liedern Northrine-Westphalia Northrine-Westphalia 99% Operational (March 2005) Operational (March 2005) 12.00 11.88 27.00 8 Nordex S77 1.5 MW 23.7 23.7 Fixed Tariff Fruges <i>RANCE</i> Prade Calais 100% Under-construction* (March 2006) 0.00 n/a 11 Enercon E70 E4 2 MW 49.7 49.7 Fixed Tariff Sweetwater 1 Sweetwater 1 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 4.17 25 GE 1.5 S LE 1.5 MW 49.7 49.7 Fixed Tariff Sweetwater 1 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 4.17 25 GE 1.5 S LE 1.5 MW 49.7 49.7 PA Sweetwater 1 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 4.10 25 GE 1.5 S LE 1.5 MW 36.6 50.2 PPA <th< td=""><td></td><td>Galicia</td><td>100%</td><td>Operational (March 2006)</td><td>36.00</td><td>36.00</td><td></td><td></td><td>2 MW</td><td>99.9</td><td>99.9</td><td>Market Option</td></th<>		Galicia	100%	Operational (March 2006)	36.00	36.00			2 MW	99.9	99.9	Market Option						
GERMANY Northrine-Westphalia 99% Operational (March 2005) 12.00 11.88 8 Nordex S77 1.5 MW 23.7 Fixed Tariff Bocholt Liedern Northrine-Westphalia 99% Operational (March 2005) 7.50 7.43 5 Nordex S70 1.5 MW 23.7 Fixed Tariff Bocholt Liedern Northrine-Westphalia 99% Operational (February 2005) 7.50 7.43 5 Nordex S70/77 1.5 MW 52.4 52.4 Fixed Tariff Fruges FRANCE Pas de Calais 100% Under-construction ³ (March 2006) 0.00 n/a 11 Enercon E70 E4 2 MW 49.7 49.7 Fixed Tariff Solo14 Sweetwater 1 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 4.17 25 GE 1.5 S 1.5 MW 361.8 40.2 PPA Sweetwater 2 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 91.50 10.17 61 GE 1.5 SLE 1.5 MW 361.8 40.2 PPA																		
Niederhein Wachtendonk Eifel Orthrine-Westphalia Northrine-Westphalia Rhineland-Palatinate 99% 90% 100% Operational (March 2005) Operational (Karch 2005) 12.00 7.00 1.88 7.00 Nordex S77 1.8 1.5 MW Nordex S70 1.5 MW 1.5 MW 23.7 52.4 23.7 52.4 Fixed Tariff Fixed Tariff Frages FRANCE Pas de Calais 100% Under-construction' (March 2006) 0.00 n/a 11 Eneron E70 E4 2 MW 49.7 49.7 Fixed Tariff VS 03/04 Sweetwater 1 Texas 50% 11.12% 0perational (Dec 2005 & Jun 2006) 37.50 4.17 25 GE 1.5 S 1.5 MW 361.8 40.2 PPA Sweetwater 2 Caprock Texas 50% 11.68% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 4.17 25 GE 1.5 S 1.5 MW 361.8 40.2 PPA Sweetwater 1 Sweetwater 2 Caprock Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 4.17 25.8 1.5 MW 361.8 40.2 PPA BlueCampon Combine Hills Texas 50% 13.84% Operational (Dec 2005 & Jun	El Sardon	Andalucia	100%	Operational (May 2006)	25.50	25.50	30	Gamesa G58	850 kw	47.9	47.9	Market Option						
Wachtendonk Boch Liedern Northrine-Westphalia Northrine-Westphalia 99% 99% Operational (March 2005) Operational (March 2005) 12.00 7.50 11.88 7.43 8 Nordex S77 1.5 MW 23.7 23.7 Fixed Tariff Figel Rhineland-Palatinate 100% Operational (March 2005) 7.50 7.43 5 Nordex S707 1.5 MW 52.4 52.4 Fixed Tariff Fruges FRANCE Pas de Calais 100% Under-construction ³ (March 2006) 0.00 n/a 11 Enercon E70 E4 2 MW 49.7 49.7 Fixed Tariff US 03/04 Sweetwater 1 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 4.17 25 GE 1.5 S LE 1.5 MW 431.8 40.7 49.7 Fixed Tariff Sweetwater 1 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 4.17 25 GE 1.5 S LE 1.5 MW 431.8 40.2 PPA Sweetwater 2 Texas 50% 13.64% Operational (Dec 2005 & Jun 2006) 80.0 12.69 80 Mitsubishi MWT 1,000A 1 MW 316.6 50.2		GERMANY																
Bocholt Liedern Eifel Northrine-Westphalia Rhineland-Palatinate 99% 100% Operational (March 2005) Operational (February 2005) 7.50 27.00 7.43 27.00 5 Nordex S70 1.5 MW 13.3 13.3 Fixed Tariff Fruges FRANCE Pas de Calais 100% Under-construction ³ (March 2006) 0.00 n/a 11 Enercon E70 E4 2 MW 49.7 49.7 Fixed Tariff US 03/04 Sweetwater 1 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 1.017 61 GE 1.5 SLE 1.5 MW 49.7 49.7 Fixed Tariff Sweetwater 1 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 1.017 61 GE 1.5 SLE 1.5 MW 461.8 40.2 PPA Sweetwater 1 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 10.17 61 GE 1.5 SLE 1.5 MW 361.8 40.2 PPA Caprock New Mexico 80% 15.86% Operational (Dec 2005 & Jun 2006) 37.50 7																		
Eifel Rhineland-Palatinate 100% Operational (February 2005) 27.00 27.00 18 Nordex S70/77 1.5 MW 52.4 52.4 Fixed Tarriff Fruges FRANCE Pas de Calais 100% Under-construction ¹ (March 2006) 0.00 n/a 11 Enercon E70 E4 2 MW 49.7 49.7 Fixed Tarriff US 03/04 Sweetwater 1 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 4.17 25 GE 1.5 S L 1.5 MW 141.7 15.8 PPA US 03/04 Sweetwater 2 Caprock Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 4.17 25 GE 1.5 S L 1.5 MW 141.7 15.8 PPA New Mexico 80% 11.56% Operational (Dec 2005 & Jun 2006) 37.50 4.17 25 GE 1.5 S L 1.5 MW 141.7 15.8 PPA BlueCanyon Oklahoma 50% 8.43% Operational (Dec 2005 & Jun 2006) 74.25 6.26 45 NEG Micon NM72 1.55 MW 264.1 22.3 PPA <	Wachtendonk	Northrine-Westphalia		Operational (March 2005)				Nordex S77	1.5 MW			Fixed Tariff						
Fruges FRANCE Pas de Calais 100% Under-construction ³ (March 2006) 0.00 n/a 11 Enercon E70 E4 2 MW 49.7 49.7 Fixed Tarrif Fruges USA US 03/04 Sweetwater 1 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 4.17 25 GE 1.5 S 1.5 MW 141.7 15.8 PPA Sweetwater 2 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 91.50 10.17 61 GE 1.5 SLE 1.5 MW 361.8 40.2 PPA Sweetwater 2 Texas 50% 15.86% Operational (Dec 2005 & Jun 2006) 80.00 12.69 80 Mitsubishi MWT 1,000A 1 MW 316.6 50.2 PPA BlueCanyon Okahoma 50% 8.43% Operational (Dec 2005 & Jun 2006) 74.25 6.26 45 NEG Micon NM72 1.65 MW 264.1 22.3 PPA Sweetwater 3 Texas 50% 12.60% Operational (July 2006) 135.00 17.01 9				1 ()														
Fruges Pas de Calais 100% Under-construction ³ (March 2006) 0.00 n/a 11 Enercon E70 E4 2 MW 49.7 49.7 Fixed Tarrif US 03/04 Sweetwater 1 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 4.17 25 GE 1.5 SL 1.5 MW 141.7 15.8 PPA Sweetwater 2 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 91.50 10.17 61 GE 1.5 SL E 1.5 MW 361.8 40.2 PPA Sweetwater 2 Texas 50% 11.2% Operational (Dec 2005 & Jun 2006) 91.50 10.17 61 GE 1.5 SL E 1.5 MW 361.8 40.2 PPA BlueCanyon Oregon 50% 13.64% Operational (Dec 2005 & Jun 2006) 74.25 62.6 41 Mitsubishi MWT 1,000A 1 MW 316.8 50.2 PPA Sweetwater 3 Texas 50% 13.64% Operational (July 2006) 135.00 17.01 90 GE 1.5 SLE 1.5 MW <td>Eifel</td> <td>Rhineland-Palatinate</td> <td>100%</td> <td>Operational (February 2005)</td> <td>27.00</td> <td>27.00</td> <td>18</td> <td>Nordex S70/77</td> <td>1.5 MW</td> <td>52.4</td> <td>52.4</td> <td>Fixed Tariff</td>	Eifel	Rhineland-Palatinate	100%	Operational (February 2005)	27.00	27.00	18	Nordex S70/77	1.5 MW	52.4	52.4	Fixed Tariff						
US 03/04 Sweetwater 1 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 4.17 25 GE 1.5 S 1.5 MW 141.7 15.8 PPA Sweetwater 2 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 91.50 10.17 61 GE 1.5 SLE 1.5 MW 361.8 40.2 PPA Caprock New Mexico 80% 15.86% Operational (Dec 2005 & Jun 2006) 80.00 12.69 80 Mitsubishi MWT 1,000A 1 MW 316.6 50.2 PPA BlueCanyon Oklahoma 50% 84.39% Operational (Dec 2005 & Jun 2006) 74.25 6.26 45 NEG Micon NM72 1.65 MW 264.1 22.3 PPA Combine Hills Oregon 50% 13.64% Operational (Dec 2005 & Jun 2006) 74.25 6.26 45 NEG Micon NM72 1.65 MW 264.1 22.3 PPA US 05 Sweetwater 3 Texas 50% 12.60% Operational (July 2006) 50.00 18.50 25		FRANCE																
US 03/04 Sweetwater 1 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 4.17 25 GE 1.5 S 1.5 MW 141.7 15.8 PPA Sweetwater 2 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 91.50 10.17 61 GE 1.5 SLE 1.5 MW 361.8 40.2 PPA Caprock New Mexico 80% 15.8% Operational (Dec 2005 & Jun 2006) 80.00 12.69 80 Mitsubishi MWT 1,000A 1 MW 316.6 50.2 PPA BlueCanyon Oklahoma 50% 8.43% Operational (Dec 2005 & Jun 2006) 74.25 6.26 45 NEG Micon NM72 1.65 MW 264.1 22.3 PPA Combine Hills Oregon 50% 12.60% Operational (Dec 2005 & Jun 2006) 71.01 559 41 Mitsubishi MWT 1,000A 1MW 11.9 16.3 PPA Sweetwater 3 Texas 50% 12.60% Operational (July 2006) 50.00 18.50 25 Gamesa G87 2.5 64.1 PPA Kumeyaay Texas 50.% <td>Fruges</td> <td>Pas de Calais</td> <td>100%</td> <td>Under-construction³ (March 2006)</td> <td>0.00</td> <td>n/a</td> <td>11</td> <td>Enercon E70 E4</td> <td>2 MW</td> <td>49.7</td> <td>49.7</td> <td>Fixed Tarrif</td>	Fruges	Pas de Calais	100%	Under-construction ³ (March 2006)	0.00	n/a	11	Enercon E70 E4	2 MW	49.7	49.7	Fixed Tarrif						
US 03/04 Sweetwater 1 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 37.50 4.17 25 GE 1.5 S 1.5 MW 141.7 15.8 PPA Sweetwater 2 Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 91.50 10.17 61 GE 1.5 SLE 1.5 MW 361.8 40.2 PPA Caprock New Mexico 80% 15.8% Operational (Dec 2005 & Jun 2006) 80.00 12.69 80 Mitsubishi MWT 1,000A 1 MW 316.6 50.2 PPA BlueCanyon Oklahoma 50% 8.43% Operational (Dec 2005 & Jun 2006) 74.25 6.26 45 NEG Micon NM72 1.65 MW 264.1 22.3 PPA Combine Hills Oregon 50% 12.60% Operational (Dec 2005 & Jun 2006) 71.01 559 41 Mitsubishi MWT 1,000A 1MW 11.9 16.3 PPA Sweetwater 3 Texas 50% 12.60% Operational (July 2006) 50.00 18.50 25 Gamesa G87 2.5 64.1 PPA Kumeyaay Texas 50.% <td></td> <td>USA</td> <td></td>		USA																
Sweetwater 2 Caprock Texas 50% 11.12% Operational (Dec 2005 & Jun 2006) 91.50 10.17 61 GE 1.5 SLE 1.5 MW 361.8 40.2 PPA BlueCanyon Oklahoma 50% 15.86% Operational (Dec 2005 & Jun 2006) 80.00 12.69 80 Mitsubishi MWT 1,000A 1 MW 316.6 50.2 PPA BlueCanyon Oklahoma 50% 8.43% Operational (Dec 2005 & Jun 2006) 74.25 6.26 45 NEG Micon NM72 1.65 MW 264.1 22.3 PPA US 05 Sweetwater 3 Texas 50% 12.60% Operational (July 2006) 135.00 17.01 90 GE 1.5 SLE 1.5 MW 508.5 64.1 PPA US 05 Sweetwater 3 Texas 50% 12.60% Operational (July 2006) 50.00 18.50 25 Gamesa G87 2 MW 164.6 60.9 PPA Vueryaay Crescent Ridge Illinois 75% 35.63% Operational (July 2006) 54.45 19.40	US 03/04																	
Caprock New Mexico 80% 15.86% Operational (Dec 2005 & Jun 2006) 80.00 12.69 80 Mitsubishi MWT 1,000A 1 MW 316.6 50.2 PPA BlueCanyon Oklahoma 50% 8.43% Operational (Dec 2005 & Jun 2006) 74.25 6.26 45 NEG Micon NM72 1.65 MW 264.1 22.3 PPA Combine Hills Oregon 50% 13.64% Operational (Dec 2005 & Jun 2006) 74.25 6.26 45 NEG Micon NM72 1.65 MW 264.1 22.3 PPA US 05 Sweetwater 3 Texas 50% 12.60% Operational (July 2006) 135.00 17.01 90 GE 1.5 SLE 1.5 MW 508.5 64.1 PPA Kumeyaay California 100% 37.00% Operational (July 2006) 50.00 18.50 25 Gamesa G87 2 MW 164.6 60.9 PPA Crescent Ridge Illinois 75% 35.63% Operational (July 2006) 54.45 19.40 33 Vestas V82 1.	Sweetwater 1	Texas	50% 11.12%	Operational (Dec 2005 & Jun 2006)	37.50	4.17	25	GE 1.5 S	1.5 MW	141.7	15.8	PPA						
BlueCanyon Combine Hills Oklahoma Oregon 50% 50% 8.43% 13.64% Operational (Dec 2005 & Jun 2006) 74.25 41.00 6.26 5.59 45 41 NEG Micon NM72 Mitsubishi MWT 1,000A 1.65 MW 264.1 22.3 16.3 PPA US 05 Sweetwater 3 Kumeyaay Texas California 50% 100% 12.60% 37.00% Operational (July 2006) 135.00 50.00 17.01 18.50 90 25 GE 1.5 SLE Gamesa G87 1.5 MW 508.5 60.9 64.1 PPA PPA Crescent Ridge Illinois 75% 35.63% Operational (July 2006) 54.45 19.40 33 Vestas V82 1.65 MW 171.9 61.2 Market Pool	Sweetwater 2	Texas	50% 11.12%	Operational (Dec 2005 & Jun 2006)	91.50	10.17	61	GE 1.5 SLE	1.5 MW	361.8	40.2	PPA						
Combine Hills Oregon 50% 13.64% Operational (Dec 2005 & Jun 2006) 41.00 5.59 41 Mitsubishi MWT 1,000A 1MW 119.6 16.3 PPA US 05 Sweetwater 3 Kumeyaay Texas California 50% 12.60% Operational (July 2006) 135.00 17.01 90 GE 1.5 SLE 1.5 MW 508.5 64.1 PPA Crescent Ridge Illinois 75% 35.63% Operational (July 2006) 54.45 19.40 33 Vestas V82 1.65 MW 171.9 61.2 Market Pool	Caprock	New Mexico	80% 15.86%	Operational (Dec 2005 & Jun 2006)	80.00	12.69	80	Mitsubishi MWT 1,000A	1 MW	316.6	50.2	PPA						
US 05 Sweetwater 3 Kurneyaay Texas California 50% 100% 12.60% 37.00% Operational (July 2006) 135.00 50.00 17.01 18.50 90 25 GE 1.5 SLE Gamesa G87 1.5 MW 508.5 2 MW 64.1 60.9 PPA Crescent Ridge Illinois 75% 35.63% Operational (July 2006) 54.45 19.40 33 Vestas V82 1.65 MW 171.9 61.2 Market Pool	BlueCanyon	Oklahoma	50% 8.43%	Operational (Dec 2005 & Jun 2006)	74.25	6.26	45	NEG Micon NM72	1.65 MW	264.1	22.3	PPA						
Sweetwater 3 Kumeyaay Texas California 50% 100% 12.60% 37.00% Operational (July 2006) 135.00 50.00 17.01 18.50 90 25 GE 1.5 SLE Gamesa G87 1.5 MW 508.5 2 MW 64.1 60.9 PPA Crescent Ridge Illinois 75% 35.63% Operational (July 2006) 54.45 19.40 33 Vestas V82 1.65 MW 171.9 61.2 Market Pool	Combine Hills	Oregon	50% 13.64%	Operational (Dec 2005 & Jun 2006)	41.00	5.59	41	Mitsubishi MWT 1,000A	1MW	119.6	16.3	PPA						
Sweetwater 3 Kumeyaay Texas California 50% 100% 12.60% 37.00% Operational (July 2006) 135.00 50.00 17.01 18.50 90 25 GE 1.5 SLE Gamesa G87 1.5 MW 508.5 2 MW 64.1 60.9 PPA Crescent Ridge Illinois 75% 35.63% Operational (July 2006) 54.45 19.40 33 Vestas V82 1.65 MW 171.9 61.2 Market Pool	US 05																	
Kumeyaay California 100% 37.00% Operational (July 2006) 50.00 18.50 25 Gamesa G87 2 MW 164.6 60.9 PPA Crescent Ridge Illinois 75% 35.63% Operational (July 2006) 54.45 19.40 33 Vestas V82 1.65 MW 171.9 61.2 Market Pool		Texas	50% 12.60%	Operational (July 2006)	135.00	17.01	90	GE 1.5 SLE	1.5 MW	508.5	64.1	PPA						
	Crescent Ridge	Illinois	75% 35.63%	Operational (July 2006)	54.45	19.40	33	Vestas V82	1.65 MW	171.9	61.2	Market Pool						
	TOTAL				938.08	467.97	762			3.606.30	1.888.46							

1 Percentages for USA wind farms constitute percentage ownership of Class B Member Units of project entity and proportionate HLBV equity interest respectively as at July 2006

2 PPA - Power Purchase Agreement

3 Lake Bonney 2 will have installed capacity of 159MW. Fruges will have an installed capacity of 22MW.

4 The current grid connection limits the capacity to 10MW. A new grid connection is under construction, however Gamesa must compensate BBW for the loss of revenues due to limited capacity.

5. Including LB2 & Fruges



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