BABCOCK & BROWN
WIND PARTNERS

Babcock & Brown Wind Partners Limited · ABN 39 105 051 616
Babcock & Brown Wind Partners Trust · ARSN 116 244 118
Babcock & Brown Wind Partners Bermuda Limited · ARBN 116 360 715
Level 23 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
T +61 2 9229 1800 · F +61 2 9231 5619 · www.bbwindpartners.com

ASX Release

23 February 2007

BBW RELEASES INTERIM RESULT AND CONFIRMS FY08 DISTRIBUTION

Babcock & Brown Wind Partners (ASX: BBW) today announced its 2007 interim result with net operating cash flows of $41.5 million. The Directors have confirmed that a fully tax deferred interim distribution of 6.25 cents per stapled security for the half year ended 31 December 2006 will be paid to security holders on 9 March 2007.

Total revenue was $48.6 million for the half year ended 31 December 2006, compared to $25.6 million in the previous corresponding period and represents an increase of 90%. This increase can be attributed to the acquisition of the Eifel and remaining Spanish wind farms during FY06, as well as from the Alinta wind farm achieving practical completion in August 2006.

Energy production across the portfolio was within expectations but below long term mean wind conditions. Increased tariffs available under the Spanish market option in the first quarter, and the contribution from the Eifel wind farm, which was not originally included in the FY07 Directors' forecast, helped mitigate the impact of lower wind conditions across the portfolio. The seasonal energy production profile of BBW's wind farms are weighted towards the second half of the financial year in the proportion of 48:52.

Revenue excludes the contribution from BBW's US wind farms which are equity accounted. The equity accounted share of earnings from BBW's US wind farms was $1.8 million, compared to $0.2 million in the previous corresponding period. US cash distributions contributed $13.5 million for the 6 months ended 31 December 2006, compared to $0.5 million in the previous corresponding period reflecting the US acquisitions announced in May 2006 and a full half year contribution relating to the US03/04 wind farms.

EBITDA plus US distributions was $43.0 million for the half year ended 31 December 2006 compared to $16.1 million[1] for the previous corresponding period. The increase is driven largely by the increase in revenue, and the increased contribution from the US wind farms.

There was a significant increase in net operating cash flows to $41.5 million compared to $5.3 million in the previous corresponding period. Net operating cash flow of $41.5 million is sufficient to cover the first half distribution payment of $36.3 million.

[1] H106 excludes incentive fees of $33.2 million.

Miles George, Acting Chief Executive Officer said "The interim result is characterised by a significant increase in net operating cash flows and a higher contribution from the US which reflects the ongoing expansion of the portfolio in the US during 2006. Wind energy production varied from the long term mean for the interim result period; however the performance of each wind farm in the portfolio remains within expectations given natural wind variability. Typically, short term performance of individual wind farms varies around the long term mean, and the portfolio effect will narrow this variability. Therefore, as BBW's portfolio increases it is expected that the variance in wind energy production will reduce".

Outlook

BBW's investment strategy is to build security holder wealth through managing its diversified portfolio of wind farms and, where appropriate, through accretive acquisitions of additional assets.

Miles George, Acting Chief Executive Officer said "BBW invested a total of $215 million in accretive acquisitions and progress payments for construction for the 6 months ended 31 December 2006. Going forward the BBW management team is focused on the continued growth and success of the portfolio through the acquisition of accretive assets, including the acquisition of the "US06 Portfolio", which is subject to security holder approval on 26 February 2007. The Directors have provided distribution guidance for FY08 of 14.0[2] cents per stapled security based on such an approval being obtained, an increase of 12% on FY07. The FY08 distribution is also expected to be fully tax deferred".

Revenue, US distributions and wind energy generation are expected to be higher in the second half of the year in line with the seasonal energy generation profile. BBW expects that US distributions in the second half will represent approximately 55% to 60% of the full year US distributions. There is also the potential for the Lake Bonney 2 wind farm to deliver pre-completion revenues in the second half.

In addition, the Kaarst and Eifel wind farms in Germany are expected to make a small combined contribution to net operating cash flows in the second half. The interim result included working capital items totalling $15.5 million, which included the receipt of compensation payments relating to the Alinta wind farm, amortisation of pre-paid operations and maintenance costs and the reimbursement of VAT balances accumulated in Spain. Given the nature of the working capital items, it is not expected that these items will reverse in the second half.

If approved, the US06 portfolio will also make a small incremental contribution to net operating cash flow in H207.

[2] 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.

BABCOCK & BROWN
WIND PARTNERS

BBW's 2007 full year distribution guidance of 12.5[3] cents per security remains unchanged.

BBW's gearing remains conservative, with a net debt to net debt plus equity ratio of 35.1% on a consolidated basis as at 31 December 2006. As indicated at the time of the full year result, a key objective for BBW is to put in place a more optimal capital structure through the re-finance of its portfolio. BBW is currently in discussion with a range of prospective lenders and anticipates that the portfolio re-finance will be finalised by the end of FY07.

If approved by security holders on 26 February 2007, the acquisition of the US06 portfolio will increase BBW's gearing ratio on a pro-forma basis to approximately 51%[4]. Even after the completion of the US06 acquisition, BBW's gearing remains at a conservative level. Accordingly, further scope remains for incremental debt funded acquisitions.

Further materials in relation to the interim result are contained within the accompanying investor presentation.

ENDS

Further Information:

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

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

---

[3] Subject to the achievement of P50 energy production, no performance fee and no material reduction in the Spanish tariff.

[4] Pro-forma gearing ratio of 51% assumes a market value of equity calculated at $1.72.

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**

Interim result for the period to 31 December 2006

February 2007

AGENDA

1. Introduction
2. Interim result
3. Portfolio Overview
4. Outlook
5. Appendix

Presenters:	Miles George	Acting Chief Executive Officer
	Geoff Dutaillis	Chief Operating Officer
	Gerard Dover	Chief Financial Officer

For further information please contact:
Rosalie Duff
+61 2 9216 1362
rosalie.duff@babcockbrown.com

BABCOCK & BROWN WIND PARTNERS

INTRODUCTION

UNDERLYING PERFORMANCE

- Significant increase in net operating cash flows to $41.5m in H107
- H107 Distributions of $36.3m covered by net operating cash flows
- Generation within expectations; below long term mean for H107
- Spanish tariffs partially mitigate lower wind speeds

INCREASED GROWTH & PORTFOLIO DIVERSIFICATION

- Delivery of accretive acquisitions
- Invested approximately $215m[1] during H107
- Significant increase in the contribution from US assets
- Proposed acquisition of the US06 Portfolio - resolution to be put to 26 February 2007 General Meeting

[1] Includes stage payments for construction projects

BABCOCK & BROWN WIND PARTNERS

INTRODUCTION

MANAGEMENT AND REPORTING

- Operations reporting within 2 to 5 day target achieved
- BBW management and operations teams expanded

BALANCE SHEET REVIEW

- Re-finance & re-leverage portfolio
  – Currently in discussion with prospective lenders
- Base Fees
  – BNB not seeking windfall gain if refinancing occurs

ALIGNMENT OF MANAGER

- Internal BNB reorganisation will see Babcock & Brown Wind Partners Management Pty Limited replace BBIM as the dedicated manager of BBW

BABCOCK & BROWN WIND PARTNERS

INTRODUCTION

RENEWABLE ENERGY INDUSTRY

- Investment rationale for wind energy investment continues to strengthen
  - Acceptance of global warming & the need for action
  - Security of energy supply
  - Rising fossil fuel prices
  - Comparative cost of wind energy continues to improve
- Regulatory support in markets where BBW has wind farms continues to mature
  - Extension of US Production tax credits to 2008
  - Introduction of state based renewable schemes in Australia (VRET & NRET)
  - Potential development of carbon / emissions trading scheme in Australia
  - Spain regulatory review underway
- Continued growth in wind energy industry
  - Global installed capacity totals 73,907MW, up 25% in 2006
  - Still most commercial form of renewable energy
- Demand for assets remains high
  - Consolidation of owners and operators continues
  - Turbine supply constraints expected to remain for next 12-18 months

BABCOCK & BROWN WIND PARTNERS

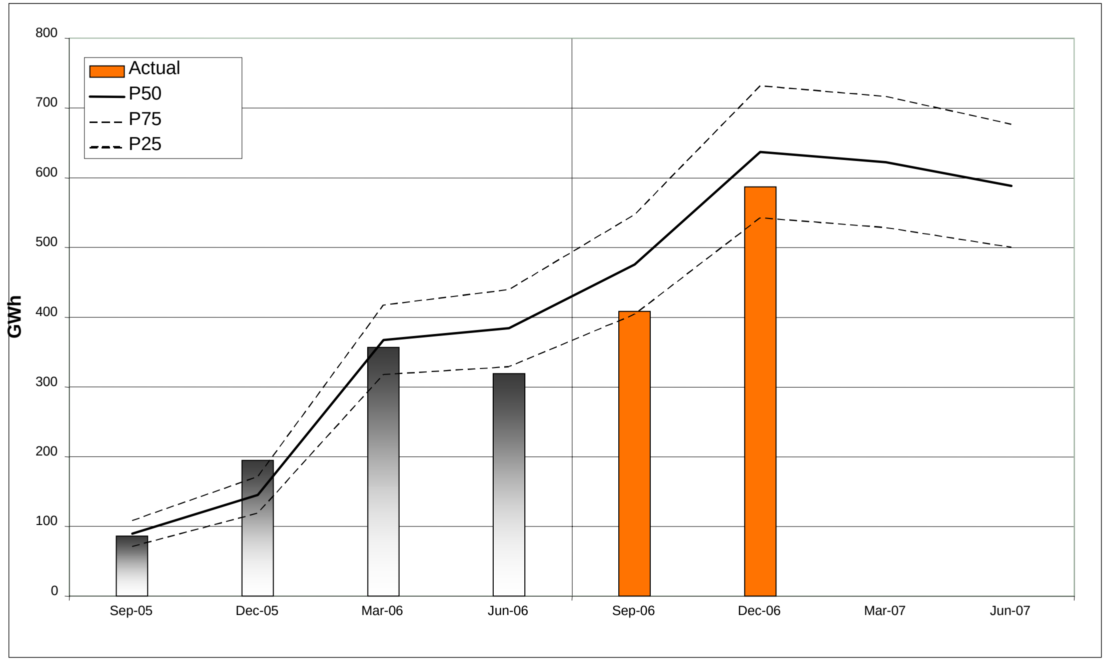
FINANCIAL HIGHLIGHTS

	H107	H106
Net Operating Cash Flow	$41.5m	$5.3m
Distribution[1]	$36.3m	$25.2m
Distribution per Security	6.25 cents	5.1 cents
Revenue[2]	$48.6m	$25.6m
EBITDA + US Distributions	$43.0m	$16.1m[3]
Reported Loss after Tax	($0.9)m	($18.3)m
Net Debt / EV[4]	35.1%	11.6%

1. Gross distribution before DRP. At H107 DRP participation rate of 23.6% ($8.6m) (H106: Nil)
2. Excludes revenue from US wind farms
3. Before Incentive fees of $33.2m
4. EV calculated using share price of $1.40 for FY06; $1.72 at 31.12.06

BABCOCK & BROWN WIND PARTNERS

GENERATION



	FY06				FY07		
	Q1	Q2	Q3	Q4	Q1	Q2	H1 Total
P50	89.8	145.2	367.5	384.4	475.7	637.2	1112.9
Actual	86.4	194.6	357.1	319.1	408.8	586.6	995.4
%	*96.2%*	*134.0%*	*97.2%*	*83.0%*	*85.9%*	*92.1%*	*89.4%*

Note: P50 is the long term mean energy production

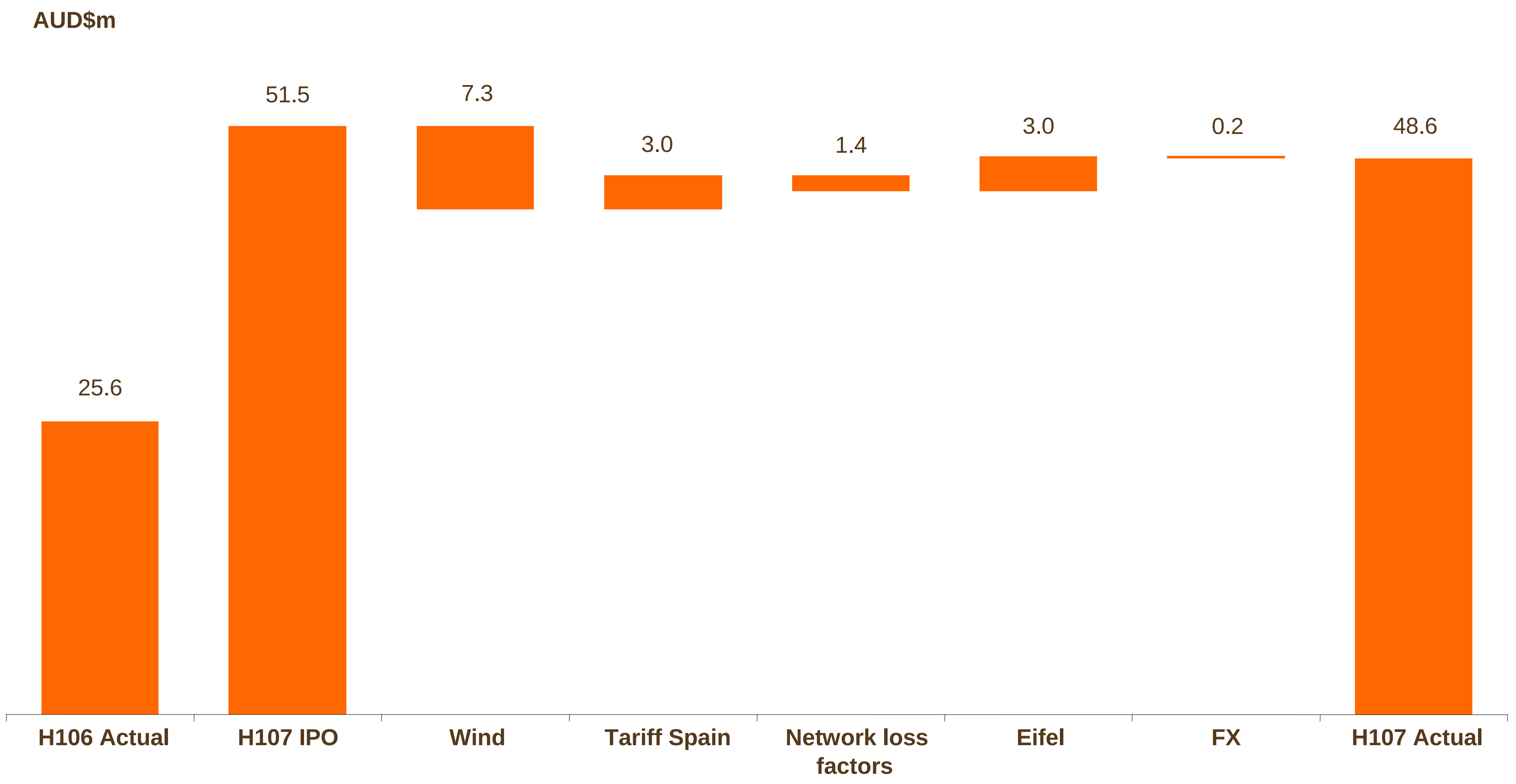
- Generation is within the expected range of outcomes
- Average wind speeds have varied from long term mean – ranging from 85% to 105% for individual wind farms
- Turbine and wind farm availability has improved

AGENDA

1. Introduction
2. Interim result
3. Portfolio Overview
4. Outlook
5. Appendix

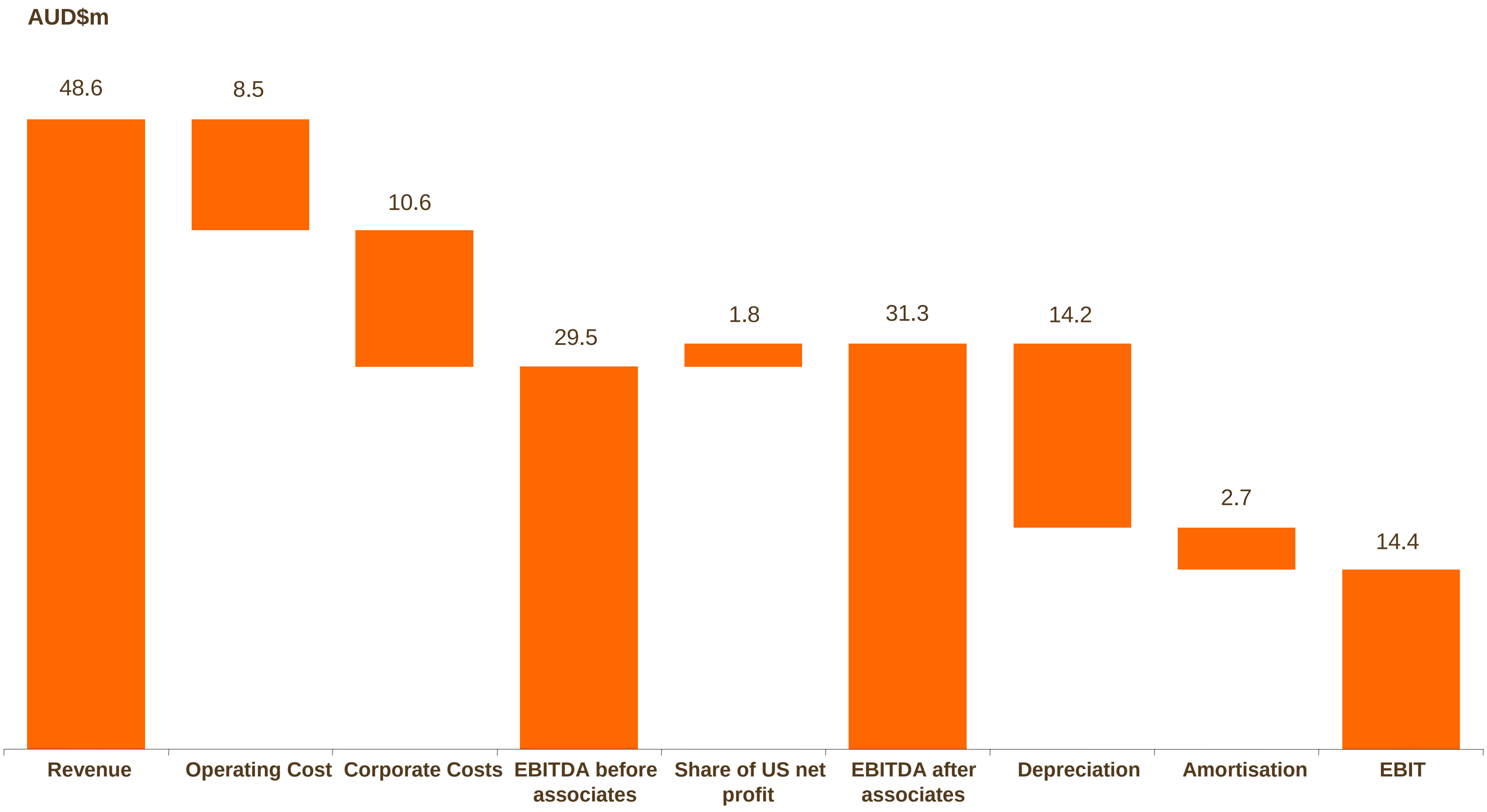
BABCOCK & BROWN WIND PARTNERS

REVENUE



- IPO = Revenues adjusted for seasonal profile representing 48.9% of IPO FY07
- Network loss factors in Australia as revised by National Market Manager
- Eifel: not within IPO portfolio

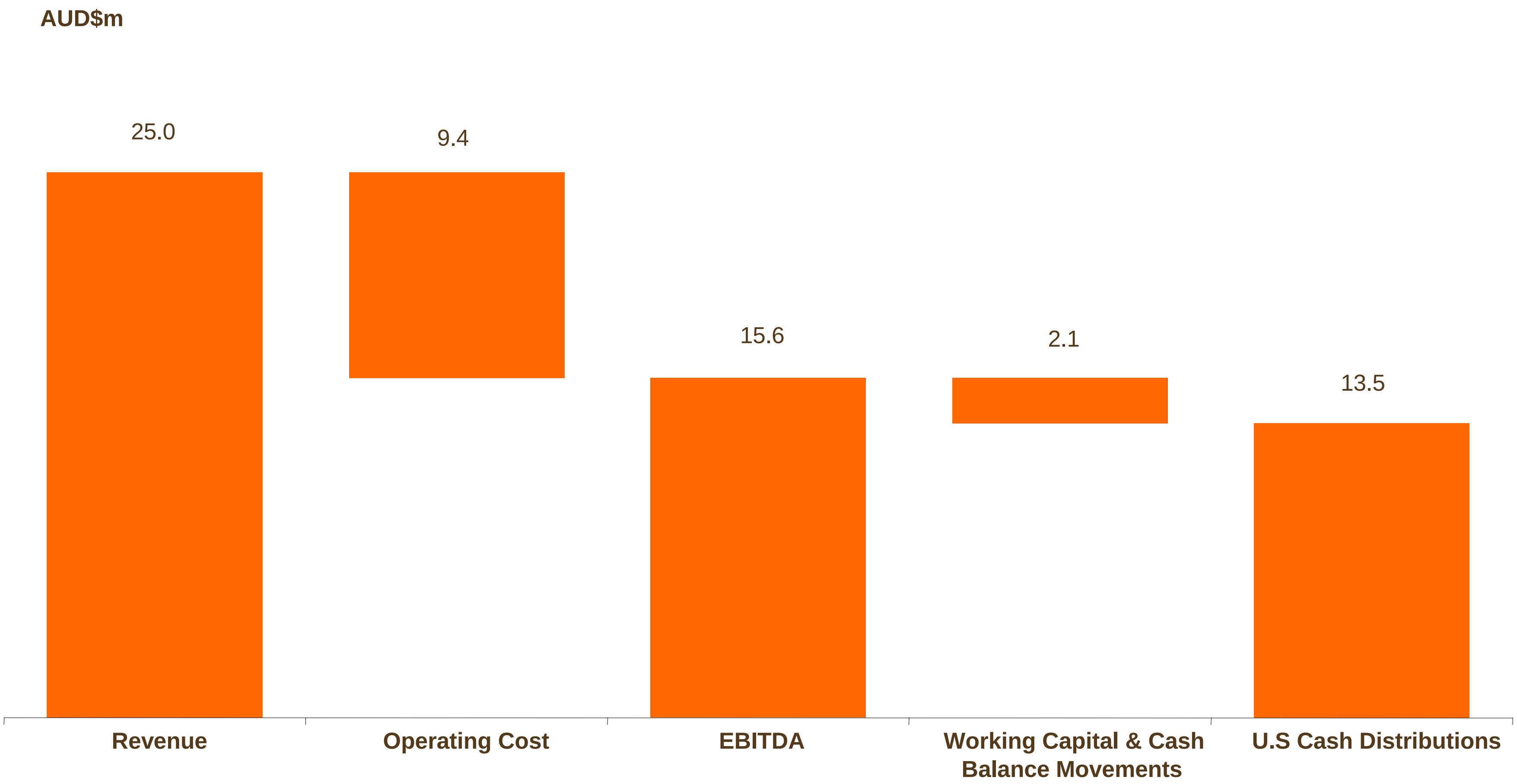
INCOME STATEMENT



- Revenue and EBITDA before associates exclude the results of US operations
- Depreciation calculated on operating tangible assets written down over 25 years
- Amortisation includes capitalised licences written down over the period of a wind farm's lease and Framework Agreements written down over life of agreement

BABCOCK & BROWN WIND PARTNERS

US DISTRIBUTIONS



- Revenue and EBITDA represents total revenues and EBITDA of US wind farm operations multiplied by BBW's percentage ownership of B class interests
- Production Tax Credits (PTC's) with a value of approximately $13.6m not included
- Build up of working capital cash requirements at US wind farm operations reduced distributions

BABCOCK & BROWN WIND PARTNERS

CASH FLOW

Australia	Spain	Germany	USA
$18.3m	**$18.0m**	**$3.8m**	**$13.5m**

EBITDA[1] from Operations
$53.6 million

Less Corporate Overheads and Management Fees
($10.6 million)

Add Movement in working capital and non-cash items
$15.5 million

Less net finance costs and tax paid
($17.0 million)

Notional Debt repayment[2]
($13.8 million)

1st Half Distribution[3] paid from Net Operating Cash Flow of $41.5m and after notional repayment of debt

1. Includes EBITDA from non-US operations + US Distributions
2. Actual debt repayment = $21.4m; Notional debt repayment excludes repayment of short term facilities and assumes long term debt service at current gearing level
3. $27.7m (net of DRP participation of 23.6%)

BABCOCK & BROWN WIND PARTNERS

KEY BALANCE SHEET STATISTICS

	H107	FY06
Gross Debt	$715.0m	$671.4m
Cash	$174.7m	$311.2m
Net Debt	$540.3m	$360.2m
Net Debt / EV[1]	35.1%	30.9%

	H107	FY06
Net interest cover[2]	3.2x	5.1x
Average interest rate (p.a.)[3]	6.0%	5.8%
Proportion of debt at fixed interest rates[4]	82%	86%

1. Net Debt / EV is calculated as Net Debt / (Net Debt + Equity); EV calculated using share price of $1.40 for FY06; $1.72 at 31.12.06
2. EBITDA + US Distribution /Net Interest excluding capitalised interest, fair value gains/losses on financial instruments, amortisation of borrowing costs and bank charges. Net interest expense for H107: $13.6m ; FY06: $11.2m
3. Calculated from a simple average based on opening and closing debt values and includes capitalised interest
4. Proportion of project debt at fixed rates divided by total debt

BABCOCK & BROWN
WIND PARTNERS

RE-FINANCE & RE-LEVERAGE OF PORTFOLIO

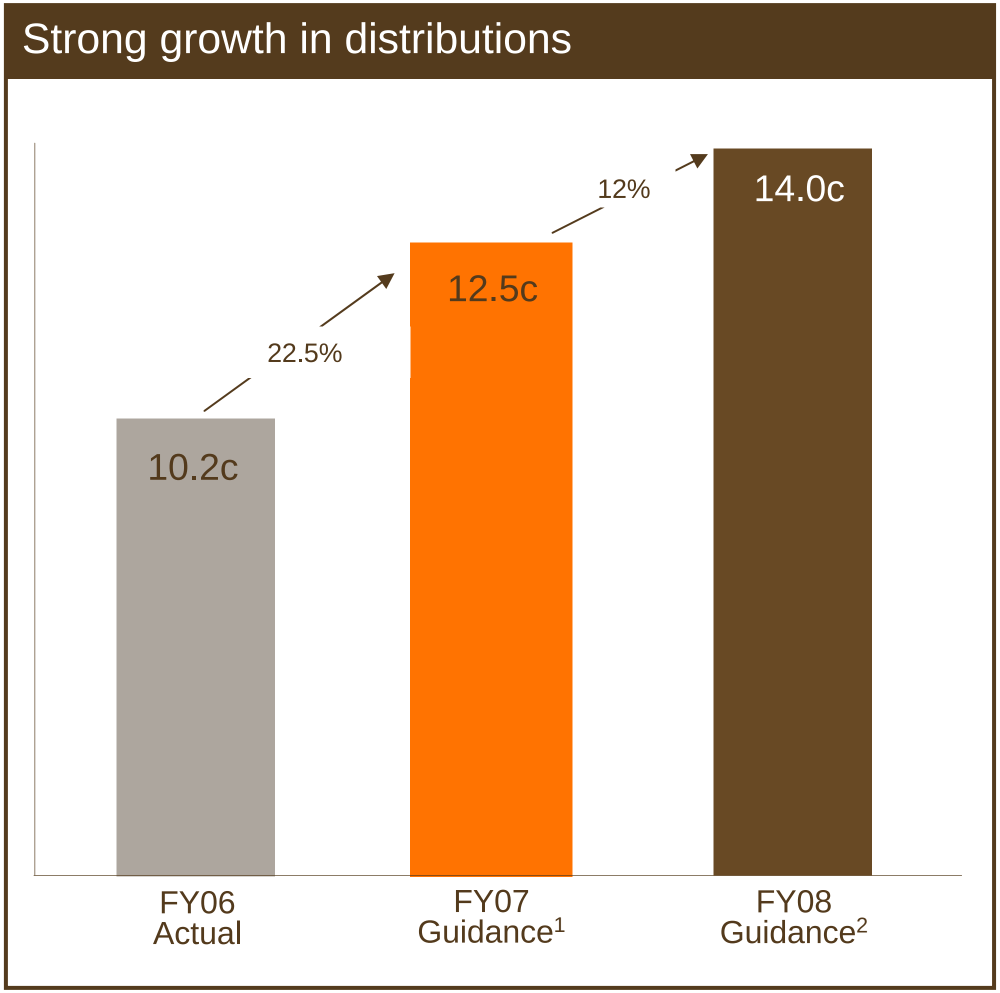
A$m	30 June 2006	31 Dec 2006	Impact of US06 Acquisition	Pro-forma
Net Debt	360.2	540.3	506.0[4]	1,046.3
Market Capitalisation	805.4[1]	997.8[2]	-	997.8[2]
Total Enterprise Value	1,165.6	1,538.1	506.0	2,044.1
Net Debt to EV[3]	30.9%	35.1%	100%	51.2%

- $215m invested in accretive acquisitions and progress payments for construction during the period
- Portfolio re-financing on track to achieve completion in FY07
- US06 portfolio acquisition fully debt funded
- Further scope for incremental debt funded acquisitions
- Gearing remains below most infrastructure comparables

1. Assumes market value of equity calculated at $1.40
2. Assumes market value of equity calculated at $1.72
3. Net Debt / EV is calculated as Net Debt / (Net Debt + Equity)
4. Cost of US06 Portfolio per Notice of Meeting

BABCOCK & BROWN WIND PARTNERS

TARGETED GROWTH IN DISTRIBUTIONS



- FY07 distribution guidance of 12.5 cents[1] per security, 22.5% increase on FY06
- FY08 Distribution guidance 14.0 cents[2] per security, 12% above FY07
- Distributions expected to be fully tax deferred for FY07 & FY08
- BBW is targeting at least 3.5% compound annual growth in distributions over the medium term

1. FY07 guidance assumes: P50 Production, no performance fee and no material reduction in Spanish tariff.
2. 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.

BABCOCK & BROWN WIND PARTNERS

AGENDA

1. Introduction
2. Interim result
3. Portfolio Overview
4. Outlook
5. Appendix

BABCOCK & BROWN WIND PARTNERS

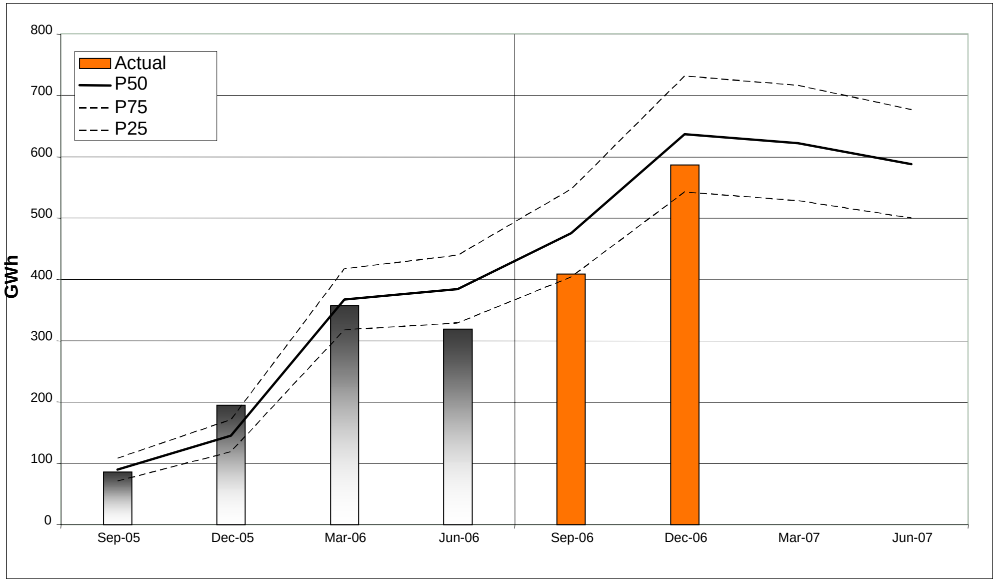
PERFORMANCE OVERVIEW – BBW Portfolio

Key Financials	IPO*	H206[1]	H107
Revenue	$105.3m	$47.4m	$48.6m
EBITDA[2]	$98.9m	$46.5m	$53.6m

[1] Includes pre-commissioning and revenue compensation for Alinta wind farm
[2] EBITDA including US Distributions before corporate costs
* Full Year FY 2007

- Generation is within the expected range of outcomes
- Average wind speeds have varied from long-term mean – ranging from 85% to 105% for individual wind farms
- Turbine and wind farm availability has improved

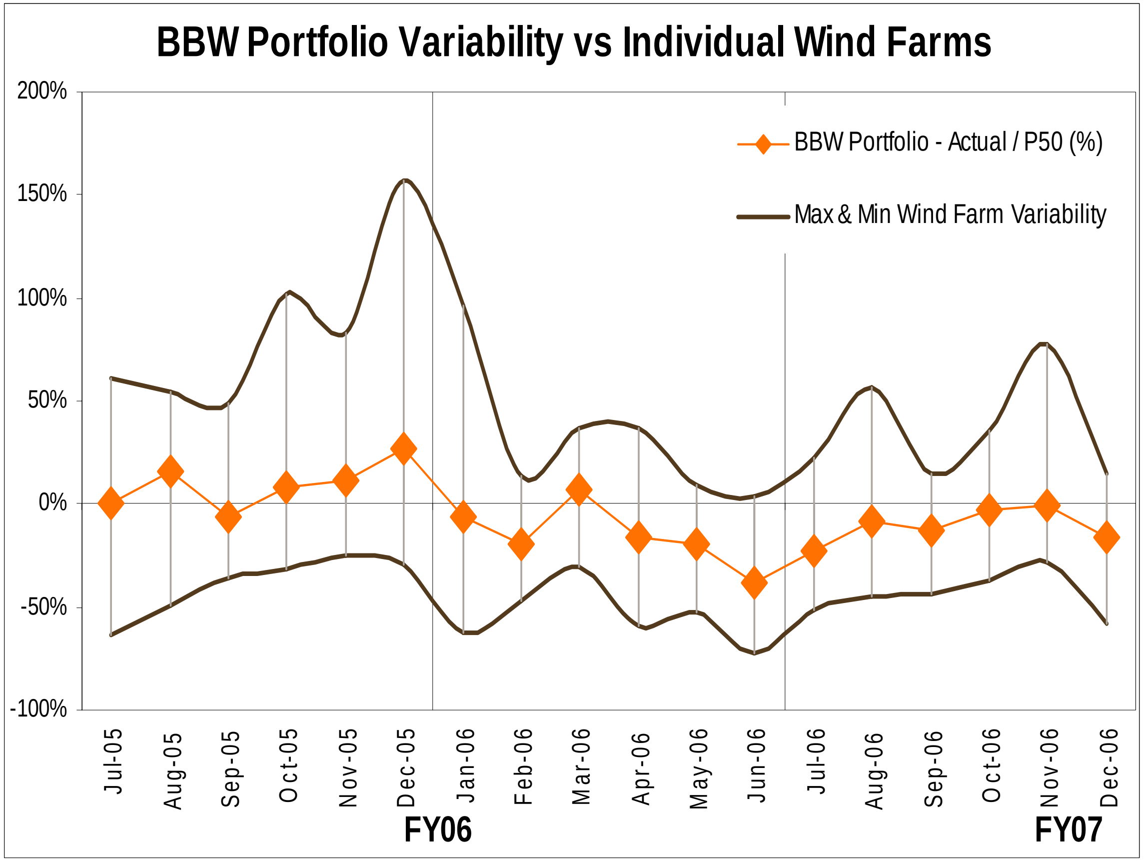
Quarterly Production Profile



	FY06				FY07		
	Q1	Q2	Q3	Q4	Q1	Q2	H1 Total
P50	89.8	145.2	367.5	384.4	475.7	637.2	1112.9
Actual	86.4	194.6	357.1	319.1	408.8	586.6	995.4
%	*96.2%*	*134.0%*	*97.2%*	*83.0%*	*85.9%*	*92.1%*	*89.4%*

BABCOCK & BROWN WIND PARTNERS

RANGE OF WIND FARM VARIABILITY VS PORTFOLIO



- Volatility of portfolio generation is significantly less than for the individual wind farms but still varies around the long term mean
- Portfolio expansion is expected to continue to narrow volatility

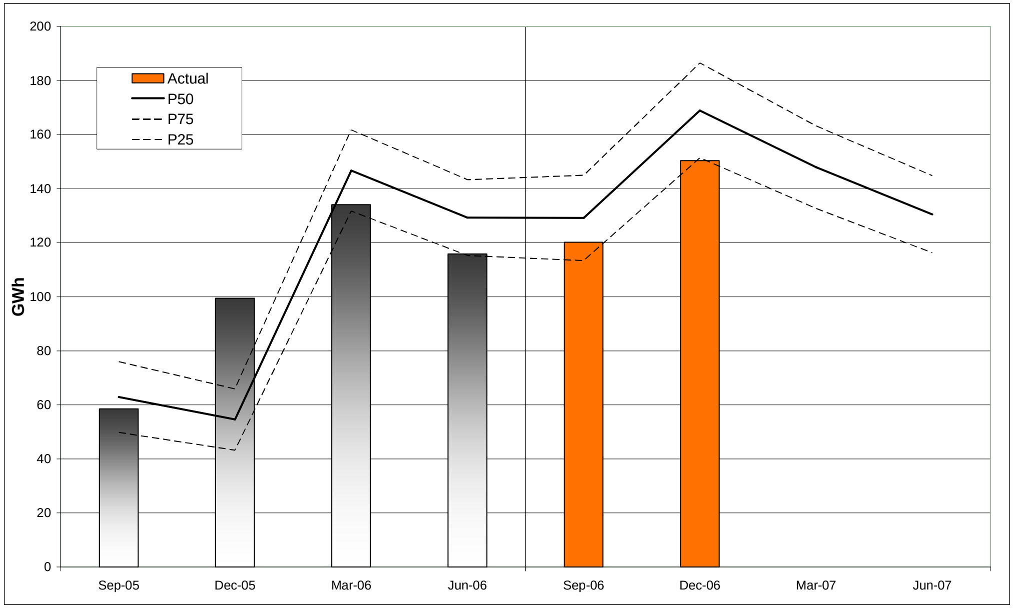
BABCOCK & BROWN WIND PARTNERS

PERFORMANCE OVERVIEW – Australia

Key Financials	IPO[1]	H206[2]	H107
Revenue	$50.1m	$22.9m	$22.1m
EBITDA	$41.0m	$19.6m	$18.3m
Contribution to EBITDA[3]	41.5%	42.2%	34.1%

[2] Includes revenue compensation for Alinta wind farm
[3] EBITDA including US Distributions before corporate costs

Quarterly Production Profile



	FY06				FY07		
	Q1	Q2	Q3	Q4	Q1	Q2	H1 Total
P50	62.9	54.6	146.7	129.3	129.2	169.0	298.1
Actual	58.5	99.5	134.1	115.9	120.2	150.4	270.6
%	*93.0%*	*182.2%*	*91.4%*	*89.6%*	*93.1%*	*89.0%*	*91%*

Note: P50 is the long term mean energy production

Significant Events

- Practical completion agreed for Alinta Wind Farm
  - Full commercial operation
- Lake Bonney 2 construction on time & budget
  - Circuit of 7 turbines currently being commissioned

Generation

- Energy production for H107 below the long term mean
  - Ranging from 76% to 110% for individual months
- Average wind speed for H107 approximately 90% of long term mean
- Availability for H107 above forecast

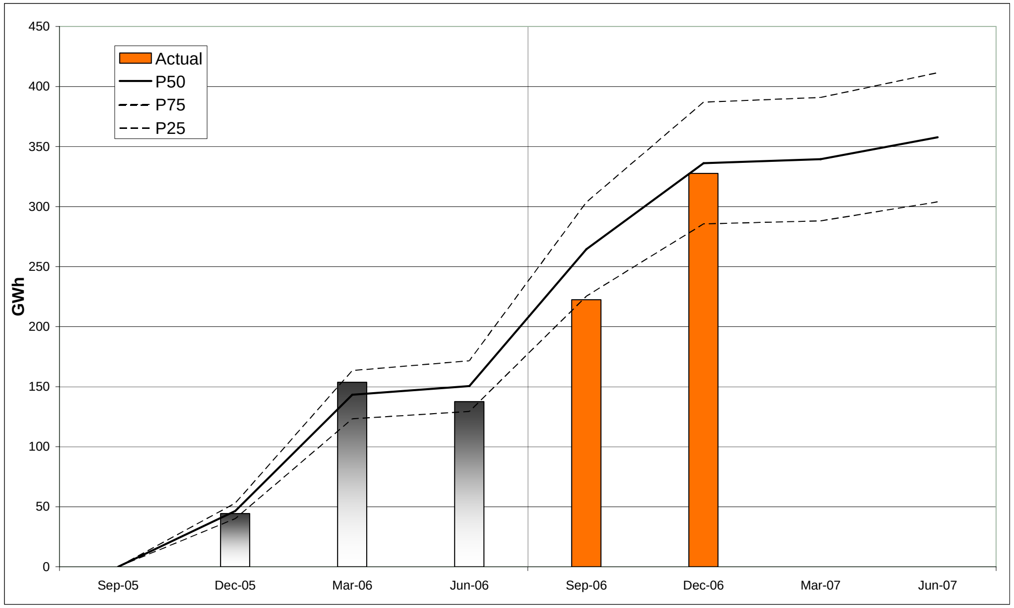
BABCOCK & BROWN WIND PARTNERS

PERFORMANCE OVERVIEW – US

Key Financials	IPO[1]	H206	H107
Distribution	$11.1m	$6.5m	$13.5m
Contribution to EBITDA[2]	11.2%	14.0%	25.2%

[1] Full Year FY 2007
[2] EBITDA including US Distributions before corporate costs

Quarterly Production Profile



	FY06				FY07		
	Q1	Q2	Q3	Q4	Q1	Q2	H1 Total
P50	0.0	46.5	143.4	150.5	255.6	336.2	591.8
Actual	0.0	44.4	153.7	137.6	222.4	327.7	550.1
%	*0.0%*	*95.5%*	*107.2%*	*91.4%*	*87.0%*	*97.5%*	*93.0%*

Note: P50 is the long term mean energy production

Significant Events

Acquisition of:-

- Crescent Ridge[1]
- Sweetwater 3
- Kumeyaay
- Bear Creek
- Jersey Atlantic

Generation

- Energy production for H107 below long term mean, ranging from 81% to 105% for individual months
- Average wind speed for H107 approximately 85% - 102% of long term mean
- Overall availability for H1 was slightly below forecast

1. Purchased June 2006

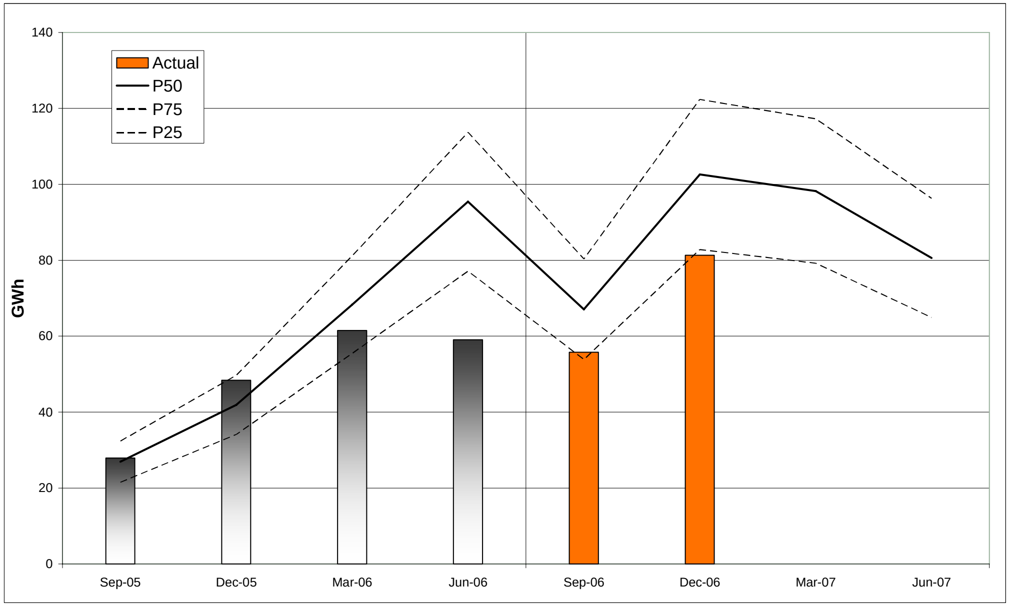
BABCOCK & BROWN WIND PARTNERS

PERFORMANCE OVERVIEW – Spain

Key Financials	IPO[1]	H206	H107
Revenue	$49.8m	$20.2m	$21.3m
EBITDA	$42.4m	$16.8m	$18.0m
Contribution to EBITDA[2]	42.9%	36.1%	33.6%

[1] Full Year FY 2007
[2] EBITDA including US Distributions before corporate costs

Quarterly Production Profile



	FY06				FY07		
	Q1	Q2	Q3	Q4	Q1	Q2	H1 Total
P50	26.9	41.9	68.3	95.4	67.1	102.6	169.7
Actual	27.9	48.4	61.5	59.1	55.8	81.3	137.1
%	*103.6%*	*115.6%*	*90.0%*	*61.9%*	*83.1%*	*79.3%*	*80.8%*

Note: P50 is the long term mean energy production

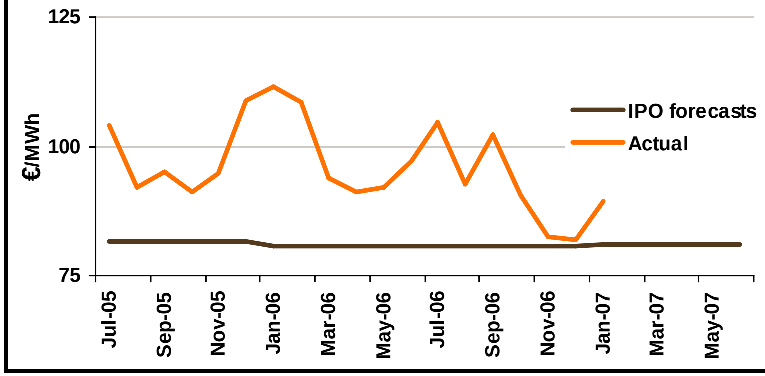
Generation

- Below long term mean
- Average wind speed for H107 at 94% of long term mean – with individual wind farms ranging from 83% to 105%
- Availability for H107 of 99.5% of forecast

Tariff

- Market Option has been slightly above forecast for H107
- Renewable energy tariff review expected to be completed by April 2007

Spanish Market Option Tariff (Jul-05 to Jan-07)



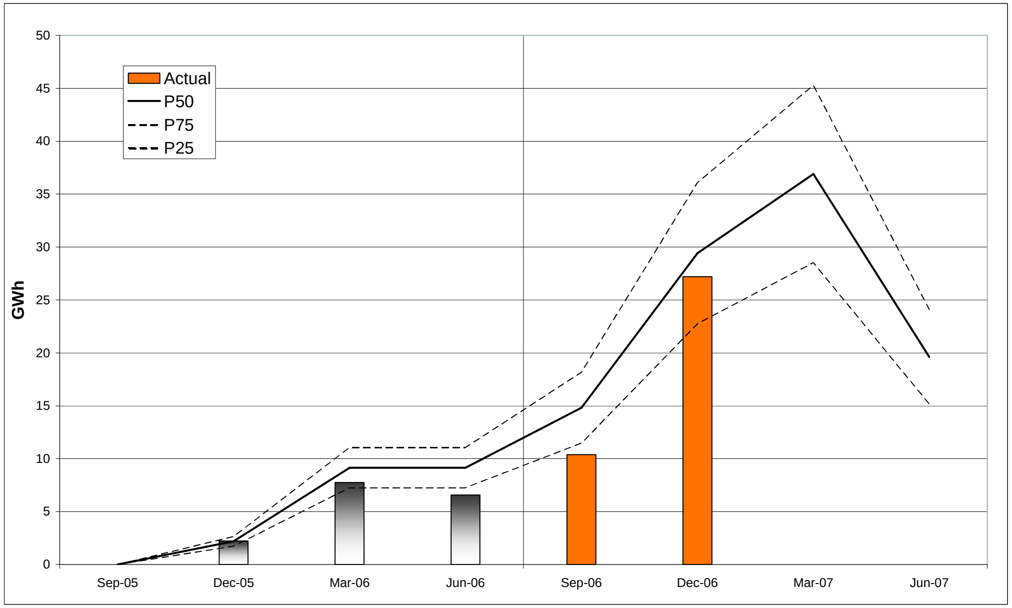
BABCOCK & BROWN WIND PARTNERS

PERFORMANCE OVERVIEW – Germany

Key Financials	IPO[1]	H206	H107
Revenue	$5.4m	$4.4m	$5.2m
EBITDA	$4.4m	$3.6m	$3.8m
Contribution to EBITDA[2]	4.4%	7.7%	7.1%

[1] Full Year FY 2007
[2] EBITDA including US Distributions before corporate costs

Quarterly Production Profile



	FY06				FY07		
	Q1	Q2	Q3	Q4	Q1	Q2	H1 Total
P50	0.0	2.2	9.2	9.2	14.8	29.4	44.2
Actual	0.0	2.2	7.7	6.6	10.4	27.2	37.6
%	*0.0%*	*101.9%*	*84.6%*	*71.8%*	*70.1%*	*92.4%*	*85.0%*

Note: P50 is the long term mean energy production

Significant Events

- Completion of Eifel Stage III

Generation

- Energy production for H1 below long term mean, at 85% - significant turnaround in January with production > 150% of long term mean
- Average wind speed for H107 approximately 90% of long term mean
- Availability for H107 at 100% of forecast

BABCOCK & BROWN WIND PARTNERS

PERFORMANCE OVERVIEW – France

Significant Events

- Revised tariff structure – July 2006
  - Period of premium payment extended from 5 to 10 years

Construction Progress

- Fruges I & II under construction – currently running on time and on budget
- Fruges I expected completion date in the second half of 2007
- Fruges II expected completion mid 2008

Growth in Industry

- France has an ambitious target of 12,500MW – onshore
- 1,567MW at the end of 2006

[1] 2006 GWE statistics

BABCOCK & BROWN WIND PARTNERS

AGENDA

1. Introduction
2. Interim result
3. Portfolio Overview
4. Outlook
5. Appendix

BABCOCK & BROWN WIND PARTNERS

INDUSTRY OVERVIEW - Key market trends & implications

Market trends	Status	BBW Leverage
Continued growth in installed capacity	• In 2006, global installed capacity 73,904MW, up 25%. • Current installed wind power generates more than 1% of global electricity consumption • WWEA predicts 160,000MW to be installed by 2010.	• BBW has a presence in fast growing & mature wind markets. In 2006, installed capacity in these markets increased by:- • 41.1% in Australia • 26.8% in the US • 15.8% in Spain • 11.9% In Germany • 106.9% in France
Environmental Factors	• Deepening concerns about global warming with publication of the Stern Report & Intergovernmental Panel on Climate Change Report.	• 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	• Emerging Energy Research predicts that new global capacity of 4,800GW required by 2030. • Demand will double between 2002 & 2030.	• BBW has the ability to provide additional capacity via access to its own development pipeline and BNB's pipeline
Regulatory frameworks continue to support renewable energy	• Introduction of renewable energy targets in NSW & VIC • Extension of PTC's to 2008 in the US • Increasing policy targets for US State based schemes.	• Future cash flows supported by long term off-take agreements • Attractive terms available in the US as evidenced by average PPA prices for the proposed US06 Acquisition.

BABCOCK & BROWN WIND PARTNERS

ACQUISITION MANAGEMENT & EXPERTISE

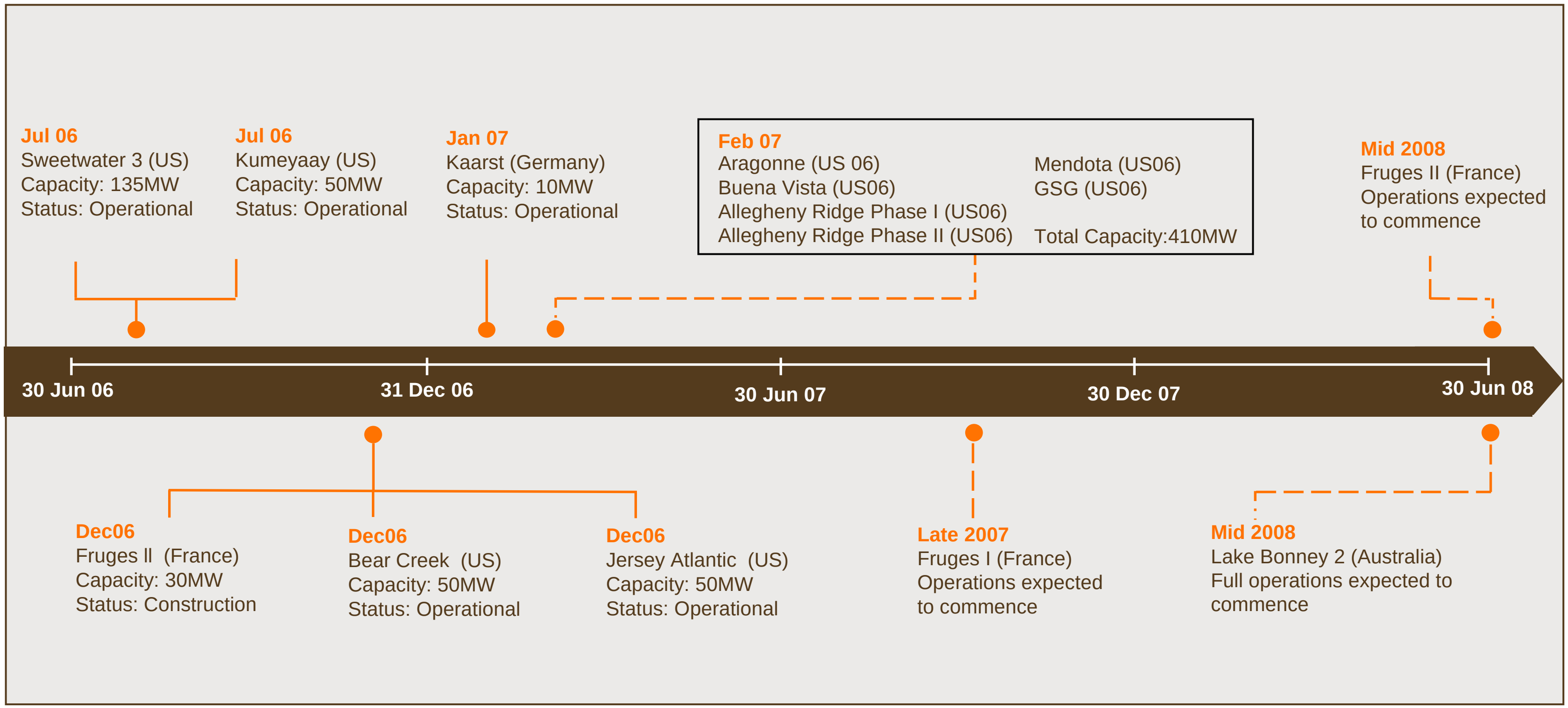
BBW'S investment strategy is to build strong cash flows and earnings through management of its diversified portfolio of wind farms & through accretive acquisition of additional assets

"Strategic Alignment"

PEOPLE	PIPELINE	BNB VALUE-ADD PROCESS	FINANCIAL DISCIPLINE	OWNER & OPERATOR	GROWTH OPTIONS
BNB has over 80 wind energy executives globally to identify & source world class assets	BNB operated as a developer and financier for 20 years, accumulating an extensive pipeline of wind energy investments	Expertise in structuring and financing transactions	BBW acquires assets subject to strict investment criteria	Management & operating teams cover 3 continents & 5 countries. Systems are increasingly automated & scaleable	BBW Framework Agreements & BNB development pipeline

BABCOCK & BROWN WIND PARTNERS

KEY MILESTONES



BABCOCK & BROWN
WIND PARTNERS

DELIVERING GROWTH FROM RECENT ACQUISITIONS

Investments	Amount[2] (A$m)	Installed capacity	Notes
H107			
• Sweetwater 3 • Kumeyaay • Bear Creek • Jersey Atlantic	$117.0	135MW 50MW 24MW 7.5MW	• Accretive to net operating cash flow (NOCF) in H107[1]
• Lake Bonney • Alinta	$56.8 $15.6	80.5MW 89.1MW	• Relates to construction payments for LB2[3] • Full year contribution to NOCF in FY09 • Represents final EPC payment
• Eifel	$6.1	35MW	• Construction costs for Eifel[1] stages III & IV
• Fruges	$19.5	52MW	• Construction costs for Fruges I[3] & II[4] • Full year contribution to NOCF in FY09
Total	**$215.0m**		
H207 Announced			
• Kaarst	$30.0m	10MW	• Full year contribution to NOCF in FY08
• US06 Portfolio	$497.0m	410MW	• Subject to security holder approval • Full year contribution FY09 • Expected to contribute $28m to FY09 NOCF

1. As previously announced on 10 May 2006, expected contribution to NOCF of approximately A$22m in FY07 also includes a contribution from Eifel wind farm (stages I, II & III)
2. Includes advisory fees and other transaction costs
3. Lake Bonney 2 and Fruges I are expected to provide a full year contribution to NOCF in FY09 of $21m
4. Fruges II is expected to provide a full year contribution to NOCF in FY09 of $3m

BABCOCK & BROWN WIND PARTNERS

CONCLUSIONS

2007 Outlook

- Distribution guidance remains unchanged
  - FY07 12.5[1] cents per security fully tax deferred
  - FY08 14.0[2] cents per security fully tax deferred
- Re-finance of portfolio should deliver additional debt capacity post US06 acquisition
- Focus on acquisitions from the BNB pipeline and existing framework agreements

H207 Outlook

- Revenues & generation anticipated to be higher in H207 in line with seasonal profile
- H207 US distributions expected to represent approximately 55 - 60% of full year US distributions[3] reflecting seasonal profile of revenues
- LB2 potential to deliver pre-completion revenues in H207
- Kaarst & Eifel wind farms make small combined contribution in H207
- No reversal of H107 working capital movement expected in H207
- Partial contribution from US06 Portfolio in H207 if approved

1. FY07 guidance assumes: P50 Production, no performance fee and no material reduction in Spanish tariff
2. 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
3. Excludes US06 Portfolio

BABCOCK & BROWN WIND PARTNERS

CONCLUSIONS

BBW's positioning remains attractive

- Long term regulatory support for renewable energy continues to strengthen
- Global Wind energy industry installed capacity increased by 25% in 2006
- Investment pipeline remains robust
- Re-finance & re-leverage of portfolio to deliver increased debt capacity
- If approved, the US06 acquisition provides financial, diversification & scale benefits in a single transaction. Reinforces benefits of BNB relationship
- BBW continues to offer an attractive and fully tax deferred distribution, paid out of net operating cash flow

BABCOCK & BROWN WIND PARTNERS

AGENDA

1. Introduction
2. FY06 result highlights
3. Portfolio Diversification
4. Portfolio Overview
5. Outlook
6. Appendix

BABCOCK & BROWN WIND PARTNERS

BABCOCK & BROWN WIND PARTNERS

PORTFOLIO SUMMARY

8 February 2007

Wind Farm	Location	BBWP's Equity Interest (%)[1]	Commercial Operation Date (Acquisition Date)	Installed Capacity (MW) Total	Installed Capacity (MW) Ownership[2]	Turbine Type	Turbines No. of Turbines	Turbines Rating	Long Term Mean Energy Production (GWH pa) Total	Long Term Mean Energy Production (GWH pa) Ownership[2]	Energy Sale
	AUSTRALIA										
Alinta Wind Farm	Western Australia	100%	Jan 2006 (Aug 2004)	89.1	89.1	NEG Micon NM82	54.0	1.65 MW	366.5	366.5	PPA[3]
Lake Bonney 1	South Australia	100%	Mar 2005 (Jun 2003)	80.5	80.5	Vestas V66	46.0	1.75 MW	213.4	213.4	PPA
Lake Bonney 2	South Australia	100%	Under-construction[4] (Sep 2005)	159.0	159.0	Vestas V90	53.0	3 MW	477.9	477.9	PPA & Market
	SPAIN										
Sierra del Trigo	Andalucia	100%	Jan 2002 (Dec 2004)	15.2	15.2	Gamesa G47	23.0	660 kw	32.3	32.3	Market Option
La Muela Norte	Aragon	100%	Aug 2003 (Dec 2004)	29.8	29.8	Gamesa G58	35.0	850 kw	70.6	70.6	Market Option
El Redondal	Castille & Leon	100%	Jan 2005 (Oct 2005)	30.6	30.6	Gamesa G58/52	36.0	850 kw	66.5	66.5	Market Option
Serra da Loba	Galicia	100%	Oct 2005 (Mar 2006)	36.0	36.0	Gamesa G83	18.0	2 MW	99.9	99.9	Market Option
La Plata	Castille La Mancha	100%	Jun 2005 (Jun 2005)	21.3	21.3	Gamesa G58	25.0	850 kw	45.6	45.6	Market Option
El Sardon	Andalucia	100%	Mar 2006 (May 2006)	25.5	25.5	Gamesa G58	30.0	850 kw	47.9	47.9	Market Option
	GERMANY										
Wachtendonk	Northrine-Westphalia	99%	Dec 2005 (Mar 2005)	12.0	11.9	Nordex S77	8.0	1.5 MW	23.7	23.5	Fixed Tariff
Bocholt Liedern	Northrine-Westphalia	99%	Oct 2005 (Mar 2005)	7.5	7.4	Nordex S70	5.0	1.5 MW	13.3	13.2	Fixed Tariff
Eifel											
Stage I & II	Rhineland-Palatinate	100%	Jun 2005 & Feb 2006 (Feb 2006)	27.0	27.0	Nordex S70/77	18.0	1.5 MW	53.0	53.0	Fixed Tariff
Stage III	Rhineland-Palatinate	100%	Dec 2006 (Feb 2006)	8.0	8.0	Enercon E70/E4	4.0	2 MW	17.0	17.0	Fixed Tariff
Stage IV	Rhineland-Palatinate	100%	Under Construction[4]	1.5	1.5	Nordex S77	1.0	1.5 MW	3.6	3.6	Fixed Tariff
Kaarst	Northrine-Westphalia	100%	Dec 2006 (Jan 2007)	10.0	10.0	Vestas v80	5.0	2 MW	19.3	19.3	Fixed Tariff
Stage II	Northrine-Westphalia	100%	Under Construction[4]	2.0	2.0	Vestas v80	1.0	2 MW	3.6	3.6	Fixed Tariff
	FRANCE										
Fruges 1	Pas de Calais	100%	Under-construction[4] (Mar 2006)	22.0	22.0	Enercon E70 E4	11.0	2 MW	49.7	49.7	Fixed Tarrif
Fruges 2	Pas de Calais	100%	Under-construction[4] (Dec 2006)	30.0	30.0	Enercon E70 E4	15.0	2 MW	69.1	69.1	Fixed Tarrif
	USA										
Sweetwater 1	Texas	50%	Dec 2003 (Dec 2005 & Jun 2006)	37.5	18.8	GE 1.5 S	25.0	1.5 MW	141.7	70.9	PPA
Sweetwater 2	Texas	50%	Feb 2005 (Dec 2005 & Jun 2006)	91.5	45.8	GE 1.5 SLE	61.0	1.5 MW	361.8	180.9	PPA
Caprock	New Mexico	80%	Dec 2004 & Apr 2005 (Dec 2005 & Jun 2006)	80.0	64.0	Mitsubishi MWT 1,000A	80.0	1 MW	316.6	253.3	PPA
Blue Canyon	Oklahoma	50%	Dec 2003 (Dec 2005 & Jun 2006)	74.3	37.1	NEG Micon NM72	45.0	1.65 MW	264.1	132.1	PPA
Combine Hills	Oregon	50%	Dec 2003 (Dec 2005 & Jun 2006)	41.0	20.5	Mitsubishi MWT 1,000A	41.0	1MW	119.6	59.8	PPA
Sweetwater 3	Texas	50%	Dec 2005 (Jul 2006)	135.0	67.5	GE 1.5 SLE	90.0	1.5 MW	508.5	254.3	PPA
Kumeyaay	California	100%	Dec 2005 (Jul 2006)	50.0	50.0	Gamesa G87	25.0	2 MW	164.6	164.6	PPA
Jersey Atlantic	New Jersey	59%	Mar 2006 (Dec 2006)	7.5	4.4	GE 1.5 SLE	5.0	1.5MW	19.3	11.4	PPA & Market
Bear Creek	Pennsylvania	59%	Mar 2006 (Dec 2006)	24.0	14.2	Gamesa G87	12.0	2 MW	73.4	43.5	PPA
Crescent Ridge	Illinois	75%	Nov 2005 (Jul 2006)	54.5	40.8	Vestas V82	33.0	1.65 MW	171.9	128.9	Market Pool
Sub Total - Operational				987.6	755.3		724.0		3,210.5	2,368.3	
Sub Total - Under Construction				214.5	214.5		81.0		603.9	603.9	
Sub Total				**1,202.1**	**969.8**		**805.0**		**3,814.5**	**2,972.2**	
US 06											
Aragonne Mesa	New Mexico	100%[5]	*Proposed Acquisition*	90.0	85.5	Mitsubishi MWT 1,000A	90	1 MW	270.6	257.1	PPA
Buena Vista	California	100%	*Proposed Acquisition*	38.0	38.0	Mitsubishi MWT 1,000A	38	1 MW	108.3	108.3	PPA
Allegheny Ridge Phase I	Pennsylvania	100%	*Proposed Acquisition*[4]	80.0	80.0	Gamesa G87	40	2 MW	238.7	238.7	PPA
Allegheny Ridge Phase II	Pennsylvania	100%	*Proposed Acquisition*[4]	70.0	70.0	Gamesa G87	35	3 MW	208.9	206.2	PPA
Mendota	Illinois	100%	*Proposed Acquisition*	51.7	51.7	Gamesa G52	63	850 kw	111.0	111.0	Market
GSG	Illinois	100%	*Proposed Acquisition*[4]	80.0	80.0	Gamesa G87	40	2 MW	230.5	230.5	Market
TOTAL - Operational				1,397.28	1,160.53		1,030.00		4,378.54	3,520.07	
TOTAL - Under Construction				214.5	214.5		81.0		603.9	603.9	
TOTAL				**1,611.8**	**1,375.0**		**1,111.0**		**4,982.5**	**4,124.0**	

[1] Percentages for US wind farms constitute percentage ownership of Class B Member Units of project entity

[2] Ownership is shown on the basis of Active Ownership as represented by the percentage of B Class member interest

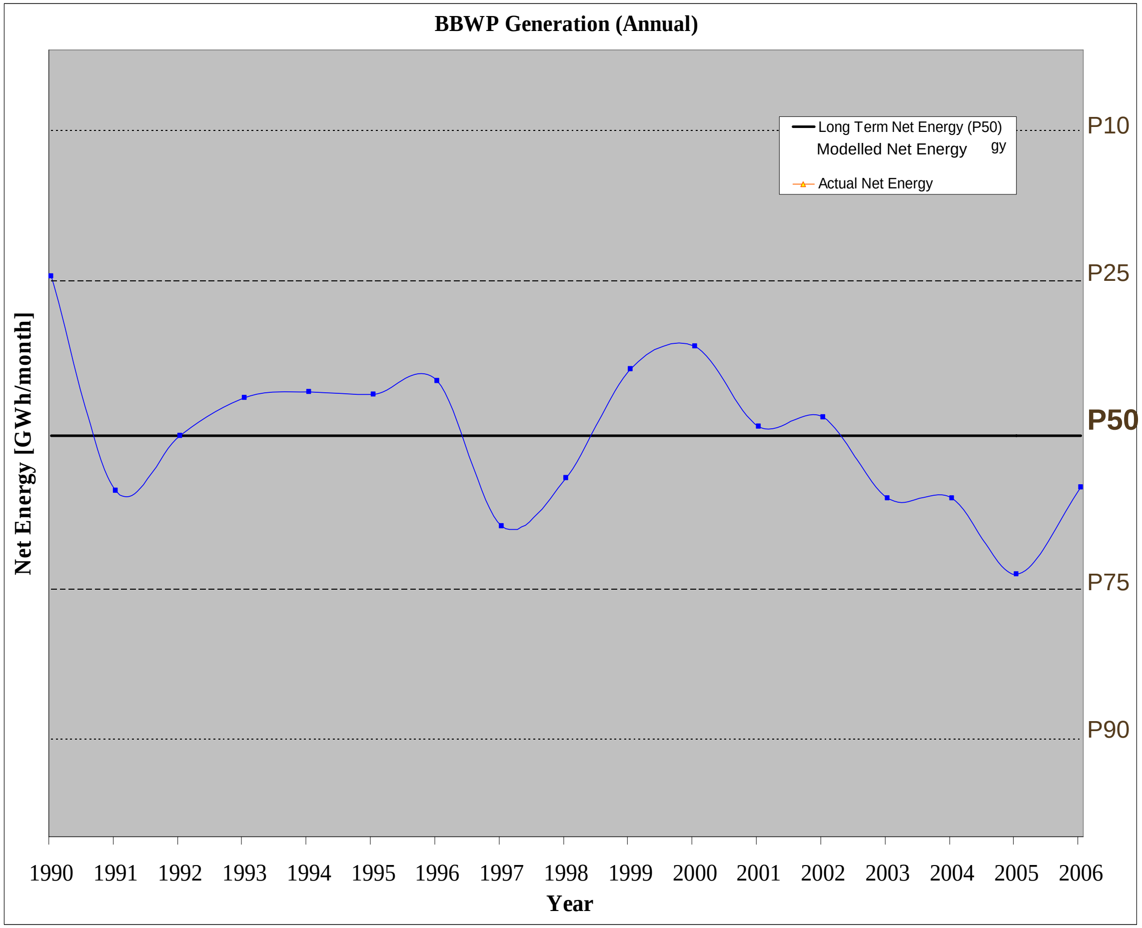
[3] PPA - Power Purchase Agreement

[4] Lake Bonney 2 is expected to be complete by mid 2008; Fruges 1 is expected to be complete by second half of 2007; Fruges 2 is expected to be complete by first half 2008; The Eifel Stage IV expansion is expected to be complete by mid 2007; Kaarst Stage II is expected to be complete by end of 2007; The Allegheny I wind farm is expected to be operational in March 2007, with Allegheney II operational in December 2007; GSG will be operational in February 2007.

[5] BBW will own 100% of B Class Member Units of a 95% interest

BABCOCK & BROWN WIND PARTNERS

BBW PORTFOLIO PERFORMANCE
- Variability around the long term mean



- Volatility of portfolio generation is significantly less than for the individual wind farms - but still varies around the long term mean
- Portfolio expansion is expected to continue to narrow volatility

Yearly performance historically varies around the long-term mean

BABCOCK & BROWN WIND PARTNERS

FINANCIAL SUMMARY

	H107	H206	IPO[1]
Net Operating Cash Flow	$41.5m	$29.0m[2]	$68.5m
Distribution[3]	$36.3m	$29.3m	$55.3m[4]
Distribution per Security	6.25 cents	5.1 cents	11.2 cents
Revenue[5]	$48.6m	$47.4m	$105.3m
EBITDA + US Distributions	$43.0m	$40.8m	$86.4m
Reported Profit/(Loss) after tax	($0.9)m	$2.1m	$22.0m
Net Debt / EV[6]	35.1%	30.9%	26.1%

1. Full year FY07
2. Before incentive fee paid in cash ($20m)
3. Gross distribution before DRP. At H107 DRP participation rate of 23.6% ($8.6m); H206: 22.2% or $6.5m; IPO: Nil
4. Based upon 494.2m securities
5. Excludes revenue from US wind farms
6. EV calculated using share price of $1.40 for H206 and IPO; $1.72 at 31.12.06

BABCOCK & BROWN WIND PARTNERS

RESULT OVERVIEW - Revenue

FY2006 Profit and Loss	$m	$m
IPO[1]		51.5
Operational		
Wind – Alinta	(0.5)	
Wind – LB1	(1.9)	
Wind – Olivo	(4.4)	
Wind - Niederrhein	(0.5)	(7.3)
Network loss factors		(1.4)
FX		(0.2)
Market option Tariff – Olivo		3.0
New Acquisition - Eifel		3.0
FY2007 H1		**48.6**

1. IPO = PDS revenues adjusted for seasonal profile representing 48.9% of FY07 revenues

Operational
A number of the wind farms experienced a shortfall of energy generation due to lower than P50 wind conditions (shortfall of $7.3m against IPO).

Network Loss Factors
Network loss factors in Australia as revised by National Market Manager.

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 FY06 and generated $3.0m of revenue that had not been included in the IPO forecast.

BABCOCK & BROWN WIND PARTNERS

RESULT OVERVIEW - US Distributions

FY2006 Profit and Loss	$m	$m
IPO[1]		4.3
Acquisitions[2]		10.5
Variances		
Wind – Sweetwater 1,2,3	(0.6)	
Wind – Caprock	(0.2)	
Wind – Kumeyaay	(0.4)	
Wind – Other US wind farms	0.1	(1.1)
Operating cost savings		0.2
Variance in working capital, tariff and grants		(0.4)
FY2007 H1		**13.5**

1. IPO = PDS distributions adjusted for seasonal profile: US03/04
2. Sweetwater 3; Kumeyaay; Jersey Atlantic; Bear Creek; Crescent Ridge

IPO
Distributions expected from P50 production of original US portfolio in H1 FY2007

Capital Raising Acquisitions
Distributions expected from P50 production of Acquisitions[2]

Wind
Total US production was 93% of P50

BABCOCK & BROWN WIND PARTNERS

RESULT OVERVIEW - Profit & Loss

	IPO[1]	H206[2]	H107
Revenue	105.3	47.4	48.6
Operating Costs	(17.5)	(7.3)	(8.5)
Corporate Costs	(12.5)	(8.2)	(10.6)
FX Gains	-	2.4	-
EBITDA *(before associates)*	**75.3**	**34.3**	**29.5**
US Share of Net Profit	4.9	1.9	1.8
EBITDA *(after associates)*	**80.2**	**36.2**	**31.3**
Depreciation and amortisation	(26.0)	(12.6)	(16.9)
EBIT	**54.2**	**23.6**	**14.4**
Net borrowing costs	(22.8)	(12.8)	(16.4)
Income tax benefit (expense)	(9.4)	(8.7)	1.1
Net Profit/ (Loss)	**22.0**	**2.1**	**(0.9)**

1. Full Year FY 2007
2. Includes revenue compensation for Alinta wind farm

Corporate Costs
In H107 base fees were impacted by an increase in BBW's market capitalisation and reduction in uncommitted cash balances

Expenditure on tax and legal advice in H107 exceeded expectations

FX Gains
H206 gain related to Euro-denominated settlement of Olivo acquisitions

Depreciation & Amortisation
The average asset base over H107 was higher with a full period of depreciation for all Olivo wind farms

Net Borrowing Costs
H107 interest income lower due to Crescent Ridge and US05 acquisitions in June and July 2006

BABCOCK & BROWN WIND PARTNERS

RESULT OVERVIEW - Cash Flow

	IPO[1]	H106	H206[2]	H107[2]
EBITDA	87.8	19.8	40.0	40.1
US Distributions	11.1	0.5	6.5	13.5
Corporate Costs	(12.5)	(5.9)[3]	(8.2)	(10.6)
FX gain	-	1.7	2.4	-
Net interest & finance costs paid	(22.8)	(3.0)	(9.8)	(14.5)
Tax paid	-	(1.1)	(0.7)	(2.4)
Movement in working capital and non-cash items	4.9	(6.7)[3]	(1.2)	15.4
Net operating cash flow	**68.5**	**5.3**	**29.0[4]**	**41.5**
Net investing cash flow	-	(153.9)	(197.0)	(201.4)
Net financing cash flow	(68.5)	425.2	109.0	28.1
Net increase/(decrease) in cash	**-**	**276.6**	**(59.0)**	**(131.8)**

1. Full Year FY 2007
2. Includes revenue compensation for Alinta wind farm: income recognised in H206 and cash received in H107
3. Excludes incentive fee ($33.1m)
4. .Excludes incentive fee paid in cash ($20m)

US Distributions
H107 incorporates US05 and Crescent Ridge for the first time

Tax Paid
H106, H206 and H107 payments due to delay in merger of Spanish wind farm entities

Movement in working capital and non-cash items
H107 includes receipt of revenue compensation for Alinta, receipt of VAT in Spain and amortisation of prepaid O&M costs

Net investing cash flow
H107 includes sale of 25% Class B interest in Crescent Ridge, acquisition of US05 plus progress payments on construction

Net financing cash flow
H107 includes debt drawdowns in relation to construction, less debt repayments and distribution

BABCOCK & BROWN WIND PARTNERS

PORTFOLIO CHARACTERISTICS

	At IPO	At 30 June 2006	Current
Number of Turbines	129	583	724
Installed Capacity MW[1]	147	604	755
Forecast Generation GWh[2]	362	1858	2,368
Under Construction			
Installed Capacity MW[1]	108	191	215
Forecast Generation GWh[2]	403	548	604
Diversification			
Number of wind farms	4	16	25
Number of wind regions	2	6	9

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

BABCOCK & BROWN WIND PARTNERS

Any underperformance of BBW relative to the benchmark must be recovered before any further Incentive Fees are payable

Example of Incentive Fee calculations

Six months ending…	**Dec-05a**	**June-06a**	**Dec-06a**	**Jun-07 (hypothetical)[1]**	**Dec-07 (hypothetical)[1]**
Carried forward under-performance	-	-	(20.4)%	(26.5)%	(11.5)%
SSRI (for the period)	24.5%	(11.5)%	7.8%	20.0%	20.0%
SSRI (inclusive of carry forwards)	24.5%	(11.5)%	(12.6)%	(6.5)%	8.5%
BRI (for the period)	5.4%	8.9%	13.9%	5.0%	5.0%
Excess return of BBW over Benchmark Index (inclusive of carry forwards)	**19.1%**	**(20.4)%**	**(26.5)%**	**(11.5)%**	**3.5%**
Average Market Cap of BBW ($m)	$863m[2]	$802m[3]	$910m[4]	$1,056m[4]	$1,231m[4]
Excess return of BBW over Benchmark Index based on average market cap of BBW	$165m	$(164)m	$(241)m	$(121)m	$43m
Incentive Fee payable (20% of excess return based on market cap)	**$33m**	**Nil**	**Nil**	**Nil**	**$9m**

1. The period ending Jun-07 assumes a distribution of 6.25c and the period ending Dec-07 assumes a distribution of 7.0c. Both for illustrative purposes only
2. Average closing number of BBW Stapled Securities during last 20 ASX trading days of 494.2m
3. Average closing number of BBW Stapled Securities during last 20 ASX trading days of 534.5m
4. Average closing number of BBW Stapled Securities during last 20 ASX trading days of 580.1m

BABCOCK & BROWN WIND PARTNERS

MANAGEMENT OF BBW

Relationship between BNB & BBW

- BBW is currently managed by a dedicated company of the Babcock & Brown Group (BBIM)
- Internal BNB reorganisation will see Babcock & Brown Wind Partners Management Pty Limited (BBWPM) replace BBIM as the dedicated manager of BBW
- BBWPM will provide services in accordance with the terms of the existing management agreement
- BNB Group currently own 13.9% of BBW securities, providing strong alignment

Base fee structure

- BBWPM are entitled to receive base and incentives for acting as manager of BBW
- Base fees of $5.6m were payable in the half, whilst no incentive fee was payable

BABCOCK & BROWN WIND PARTNERS

DISCLAIMER

This presentation is for the confidential use of those persons to whom it is presented or transmitted. The information contained in this presentation is given without any liability whatsoever to Babcock & Brown Wind Partners Limited, Babcock & Brown Wind Partners (Bermuda) Limited and Babcock & Brown Wind Partners Trust, and any of their related entities (collectively “Babcock & Brown Wind Partners”) or their respective directors or officers, and is not intended to constitute legal, tax or accounting advice or opinion. No representation or warranty, expressed or implied, is made as to the accuracy, completeness or thoroughness of the content of the information. The recipient should consult with its own legal, tax or accounting advisers as to the accuracy and application of the information contained herein and should conduct its own due diligence and other enquiries in relation to such information.

The information in this presentation has not been independently verified by Babcock & Brown Wind Partners. Babcock & Brown Wind Partners disclaims any responsibility for any errors or omissions in such information, including the financial calculations, projections and forecasts. No representation or warranty is made by or on behalf of Babcock & Brown Wind Partners that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this presentation should or will be achieved.

Please note that, in providing this presentation, Babcock & Brown Wind Partners has not considered the objectives, financial position or needs of the recipient. The recipient should obtain and rely on its own professional advice from its tax, legal, accounting and other professional advisers in respect of the recipient’s objectives, financial position or needs.

This presentation must not be disclosed to any other party and does not carry any right of publication. This presentation is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by Babcock & Brown Wind Partners. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of Babcock & Brown Wind Partners.

BABCOCK & BROWN
WIND PARTNERS