

Full year result for the period to 30 June 2007

27 August 2007

Disclaimer

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 Services Limited as responsible entity for 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 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.

Agenda

1. Introduction & Highlights
2. Financial Statements
3. Operational Performance
4. Strategy & Outlook
5. Wrap Up
6. Appendix

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

For further information please contact:

Rosalie Duff

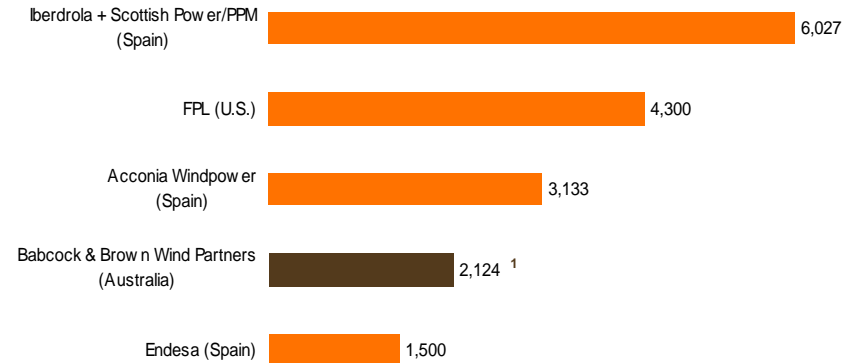
+61 2 9216 1362

rosalie.duff@babcockbrown.com

Who we are

- **Global wind energy business**
- **Diversified by geography, wind resource, currency, equipment supplier, customer & regulatory regime**
- **Operating cash flows underpinned by long term contracts and legislated tariff regimes across multiple jurisdictions**
- **Distributions paid from net operating cash flows**
- **Attractive pipeline of potential future transactions**
- **Conservative capital structure and risk management policies**

Top five wind utilities in 2006 by installed capacity, in megawatts



Source: BTM Consult Information and BBW company information

BBW is among the world's top 5 wind farm owners & operators, with 1,487¹ MW of installed capacity in its current portfolio, increasing to 2,124¹ MW post the acquisition of US07 & interest in Enersis wind farms

1. Includes construction projects; class B interests in US wind farms. The acquisition of US07 and Enersis are subject to security holder approval

Introduction

Underlying Performance

- Generation increased by 149% to 2,326.6 GWh
- EBITDA + US cash distributions increased by 90% to \$99.7m
- NOCF increased by 133% to \$79.8m
- FY07 distribution increased by 22% to 12.5cps

Growth & Diversification

- Delivered accretive acquisitions
 - Invested approximately \$944m during FY07
- Proposed acquisitions of US07 & Enersis
 - Resolution to be put to AGM (9 November)

Asset Management

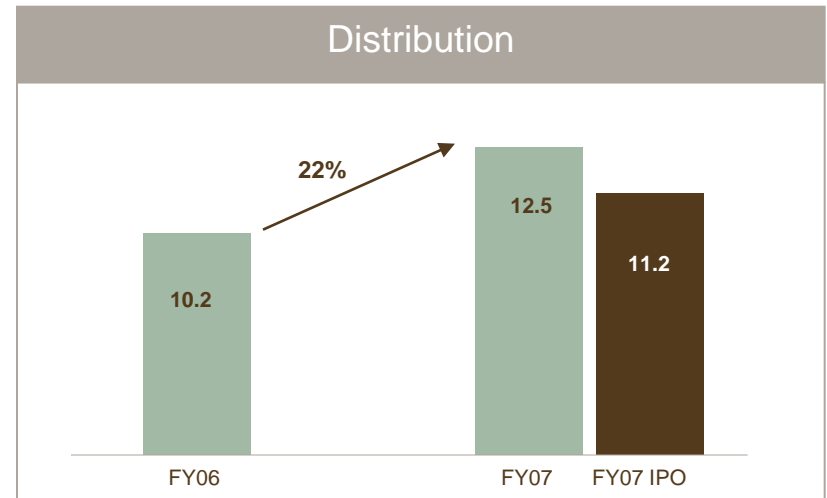
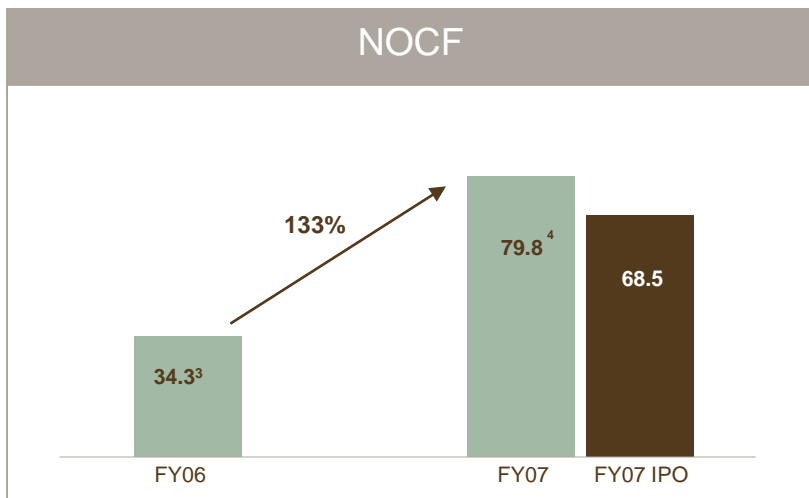
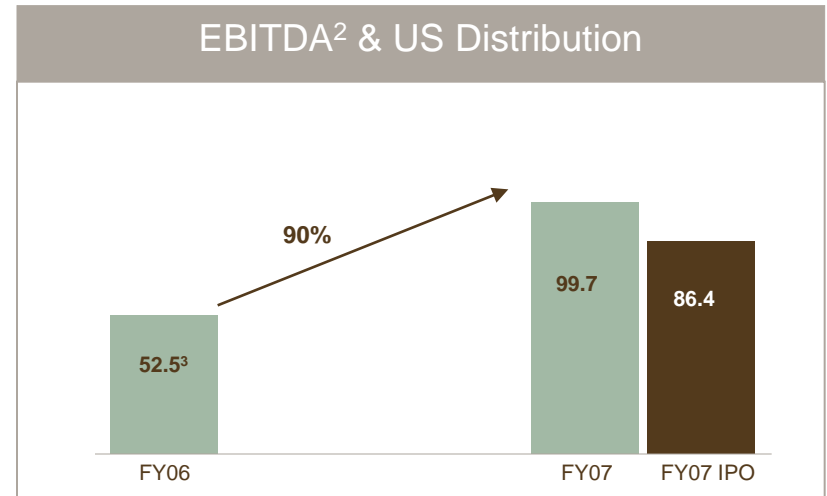
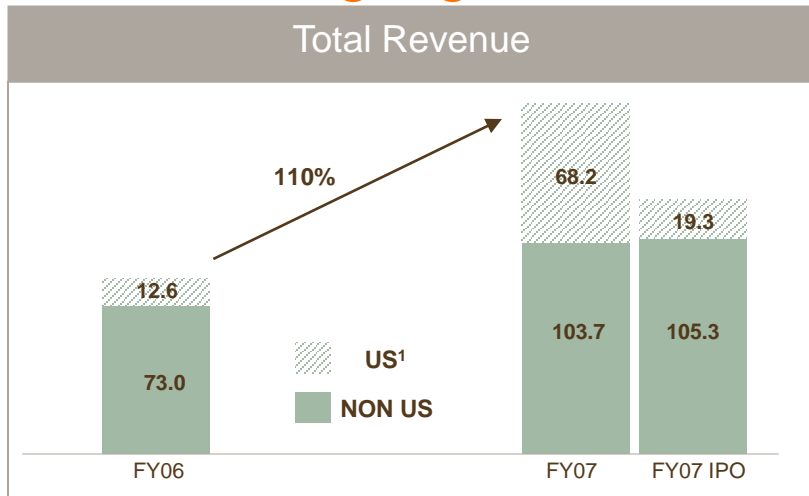
- Continued focus on building operations capability
- Completed first review of wind & energy assessments & no material adjustments made
- Commenced inter-annual climate variability analysis

Capital Management

- Successful completion of institutional placement
- €1.03bn Global refinance & syndication



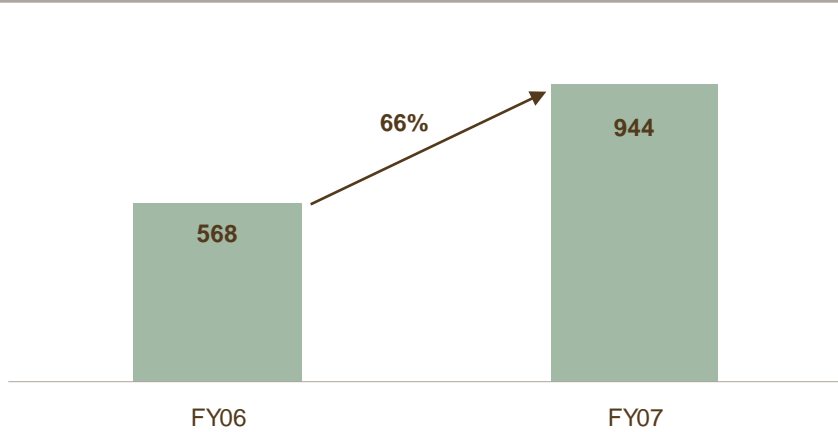
Financial Highlights (A\$ millions)



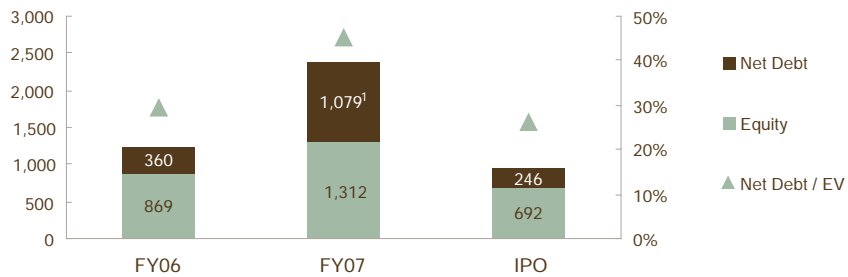
1. Revenues of the U.S wind farms are not included in BBW's statutory revenue as BBW does not control these investments. The US revenue presented represents BBW's B class ownership interest
2. EBITDA after corporate costs
3. Before incentive fee of \$33.1m (EBITDA); \$20.1m (NOCF)
4. Excludes \$8m positive impact of closing out interest rate swaps pursuant to the global refinance, includes \$1.8m gains on FECs

Financial Highlights (A\$ millions)

Acquisition/CAPEX



EV & Gearing



1. Includes \$182m relating to the 29 June 2007 purchase of Allegheny Ridge Phase I and GSG (paid on 2 July 2007)

Operational Highlights

Generation

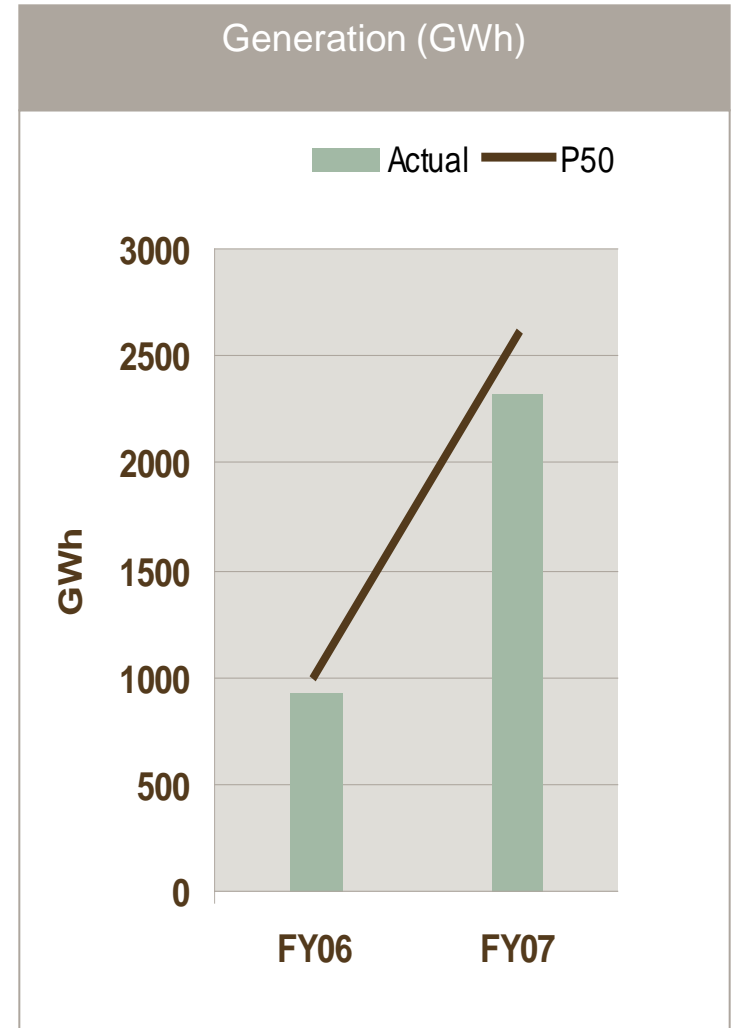
- Production below forecast largely due to winds below long-term mean across a number of wind farms
- Portfolio continues to expand and capture benefits of diversification
- Warranties mitigate turbine availability downside
- Availability improvements will capture some upside
- Analysis of operational performance has confirmed confidence in P50 estimates

Operations

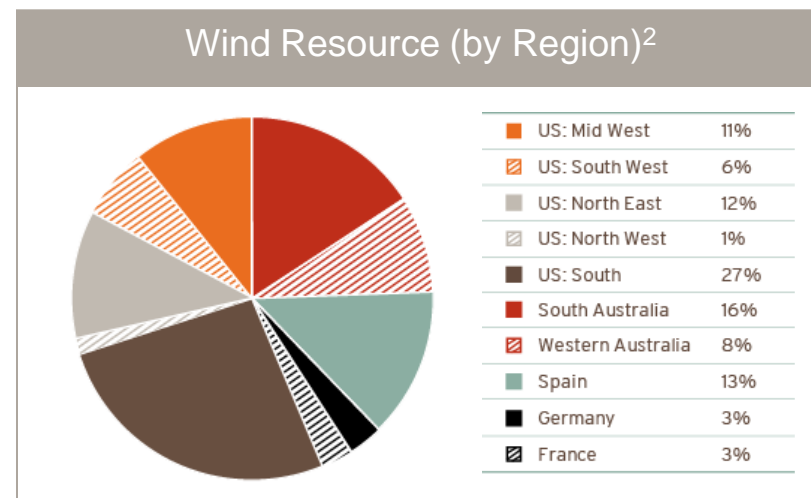
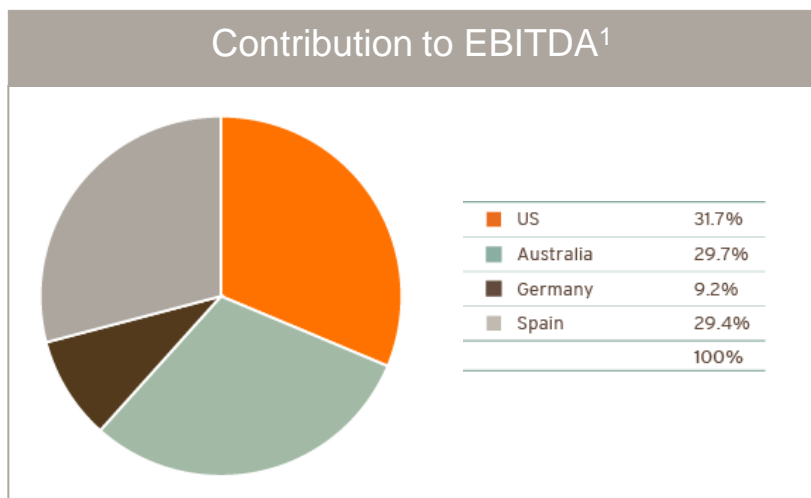
- Integration of 12 additional wind farms into operations
- Asset management team expanded
- Continued integration and automation of reporting systems

Construction

- Lake Bonney Stage 2 (159MW) progressing well towards expected completion by mid 2008
- First stage of Fruges I (22MW) expected to be operational by September 2007



Portfolio Diversification and Growth



	FY06 ³	FY07 ³	Increase
OPERATIONAL⁴			
Installed Capacity MW	601	1,168	↑94%
Generation GWh	1,858	3,524	↑90%
UNDER CONSTRUCTION⁵			
Installed Capacity MW	181	283	↑56%
Generation GWh	528	809	↑53%
DIVERSIFICATION			
Total number of wind farms	16	34	
Number of wind regions	6	9	

1. EBITDA includes US Distributions & before corporate costs.

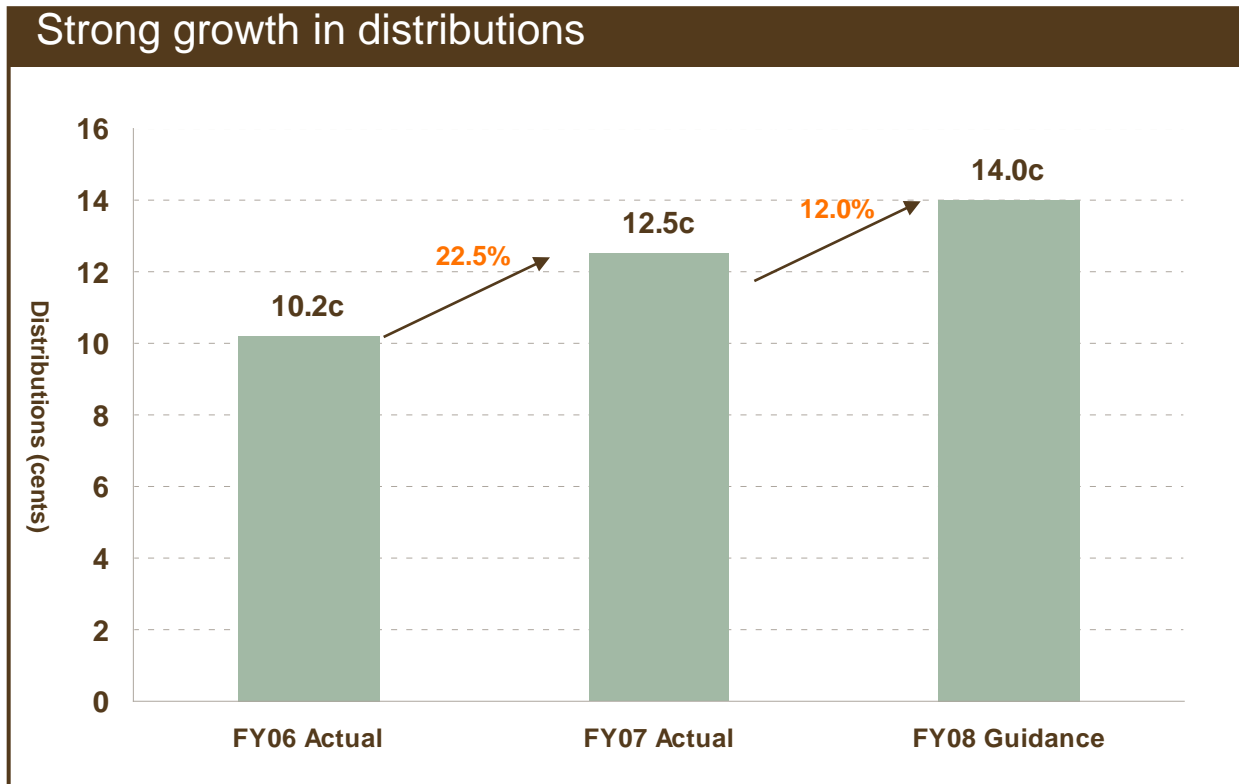
2. Current portfolio including post balance date acquisitions

3. FY06 & FY07: as at 30 June 2006 & 2007 respectively, MW & GWh are on an equity interest basis

4. Includes BBW's 70% equity interest in the Conjuro wind farm. The remaining 30% equity interest was acquired post balance date.

5. Includes Allegheny Ridge Phase II which BBW has agreed to acquire as part of the US06 Portfolio once the wind farm achieves operational status, MW & GWh are on an equity interest basis.

Distributions: Growth + Yield



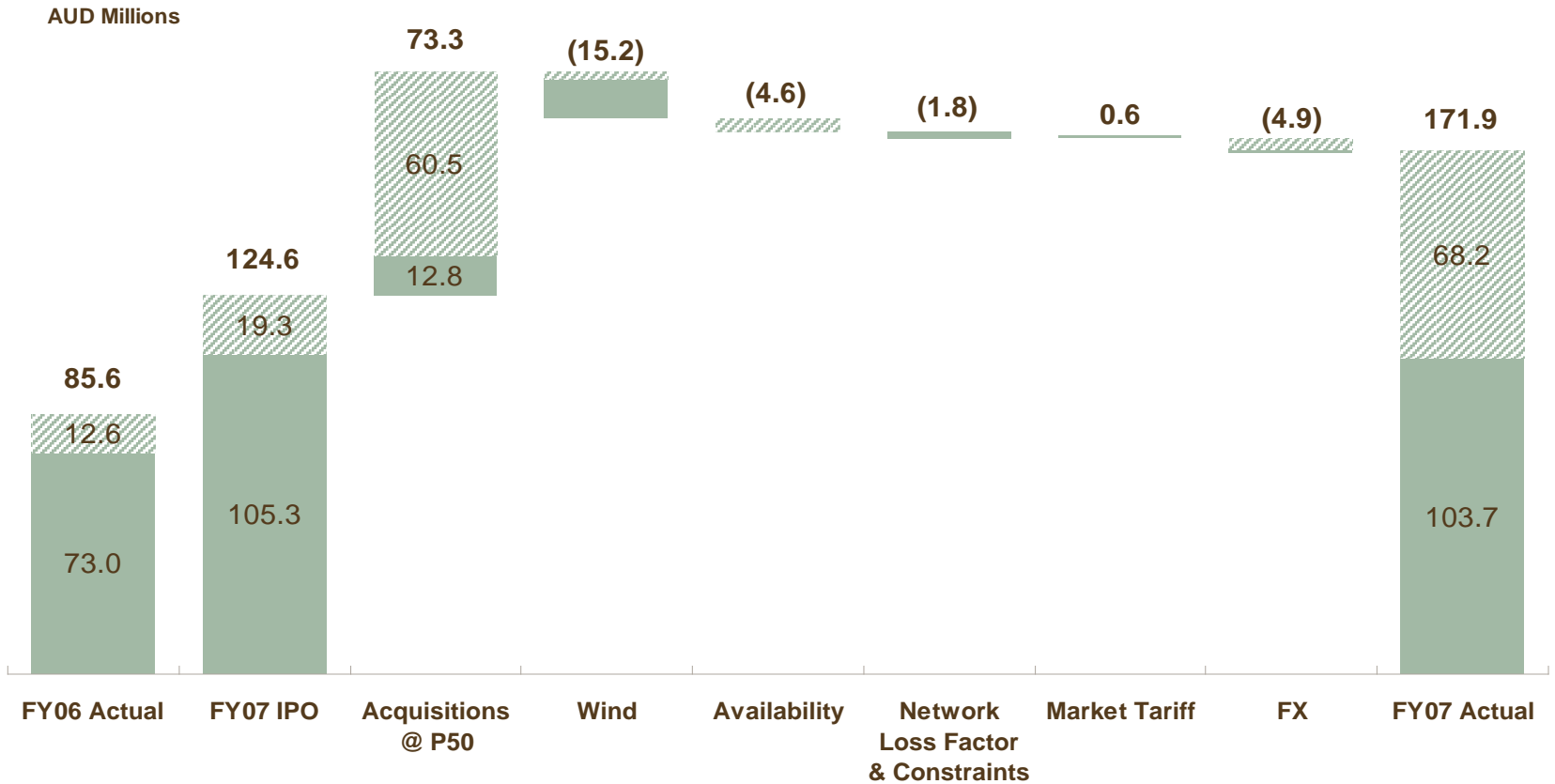
- **FY07 Distribution of 12.5 cents per security, 22.5% increase on FY06**
- **FY08 Distribution guidance 14.0 cents¹ per security, 12% above FY07**
- **Distributions expected to be fully tax deferred for FY08**
- **Proposed acquisitions expected to provide scope for further distribution growth in medium term**

1. Assumes P50 production and no performance fee

Agenda

1. Introduction & Highlights
2. Financial Statements
3. Operational Performance
4. Strategy & Outlook
5. Wrap Up
6. Appendix

Revenue

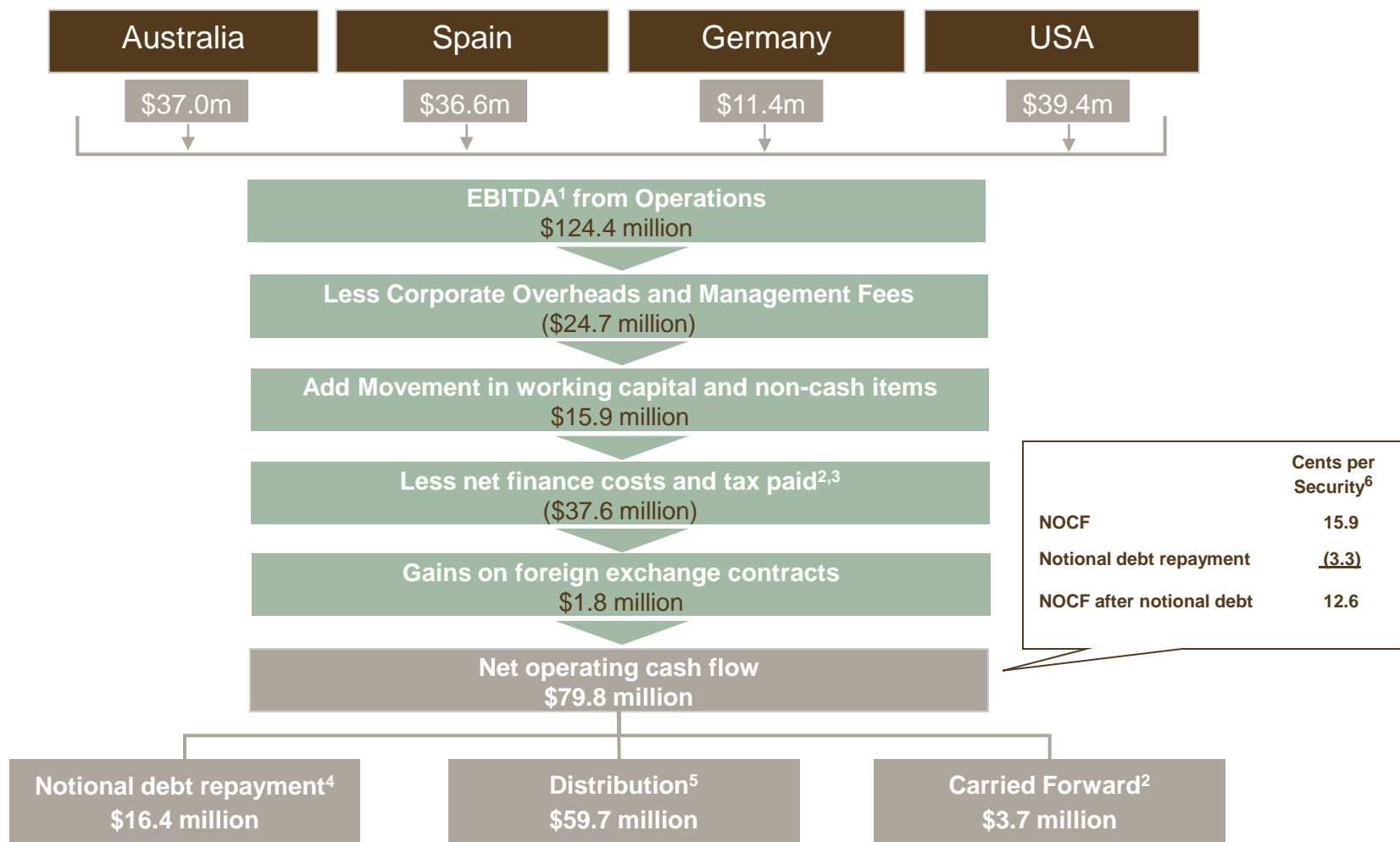


US

NON US¹

1. Non US includes Australia, Spain & Germany

Cash Flow



1. Includes EBITDA from non-US operations + US Distributions
 2. Excludes \$8m positive impact of closing out interest rate swaps pursuant to the global refinance
 3. Includes \$2.8m FX gains
 4. Notional debt repayment assumes average net debt balance of \$586m, straightline amortisation over 25 years, with a 30% residual balance.
 5. Net of DRP participation of H1'07: 23.6%; H2'07: 24.1%
 6. FY07 weighted no. of securities: 594.2m
 No. of securities attributable to assets under construction: (92.7m)
 501.5m
 Assets under construction = \$238m; Average gearing in FY07 36%; FY07 VWAP = \$1.64

Income Statement

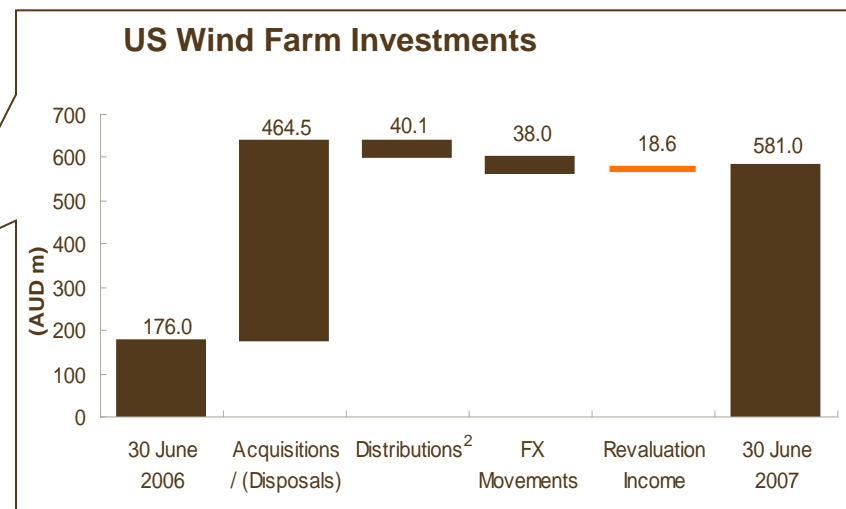
	FY06	FY07
Revenue	73.0	103.7
Operating Costs	(13.3)	(18.7)
Corporate Costs & Management fees	(14.2) ¹	(24.7)
US Wind farm investments	2.1	18.6
EBITDA <i>(after US investments)</i>	47.6	78.9
Depreciation and amortisation	(20.0)	(34.0)
EBIT	27.6	44.9
Net borrowing costs	(14.8)	(33.1)
Foreign exchange gains	4.1	2.8
Income tax expense	-	(0.8)
Incentive Fee	(33.1)	-
Net Profit/ (Loss)	(16.2)	13.8

1. Before incentive fee of \$33.1m

2. \$39.4m excluding minority interest

3. Finance costs & Tax paid per cash flow:

Interest	\$32.0m
Bank charges	\$4.7m
Tax paid	\$3.7m
FX gain on cash	(\$2.8m)
	\$37.6m



Net Borrowing Costs

	FY06	FY07
Net interest expense	(11.2)	(32.0) ³
Net loss on financial instruments	(0.9)	(0.8)
Other finance charges	(2.7)	(8.2)
Global refinancing		
- Gains on financial instruments	-	23.9
- Write off of loan cost	-	(16.0)
TOTAL	(14.8)	(33.1)

Acquisitions & Investments

Acquisitions	
	Amount ¹ (A\$m)
US05 Portfolio - Sweetwater III, Kumeyaay, Bear Creek, Jersey Atlantic	117
US06 Portfolio ² - Buena Vista, Aragonne, GSG, Mendota, Allegheny Ridge (Phase I)	361
Monte Seixo/ Serra do Cando	170
Conjuro ³	30
Kaarst	20
\$698m	

Construction	
	Amount (A\$m)
Lake Bonney 2	184
Alinta	16
Eifel	17
Fruges	29
\$246m	

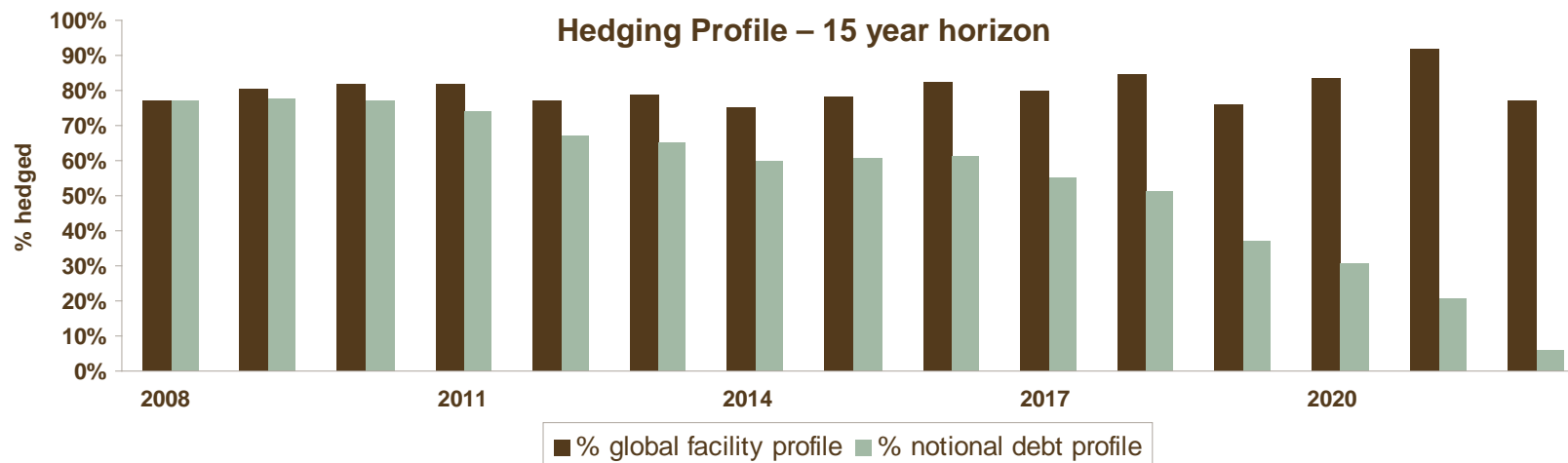
TOTAL INVESTED IN FY07 = \$944M⁴

- Enterprise value including advisory fees and other transaction costs
- Includes US06 Phase 1: March 2007 and Phase 2: June 2007. Phase 2 (\$182m) payment was made on 2 July 2007
- Represents a purchase of 70%. The remaining 30% was purchased after 30 June 2007
- Per statutory cashflow:

- Payment for PPE	266
- Payments for investments in controlled entities	75
- Payments for investments in financial assets	<u>297</u>
	638
- US06 Phase 2 Payment 2 July 2007	182
- Net debt assumed on acquisitions	<u>124</u>
	944

Balance Sheet & Interest Rate Hedging

	FY07	FY06		FY07	FY06
Gross Debt	\$1,338.9m	\$671.4m	Average interest rate (p.a.) ³	6.2%	5.8%
Cash	\$259.8 ¹ m	\$311.2m	Net interest cover ⁴	3.1x	4.7x
Net Debt	\$1079.1m	\$360.2m	Average Swap Rate ⁵	5.3%	5.1%
Net Debt / EV ²	45.1%	29.3%	Average Maturity of Swaps	9.7yrs	8.8yrs



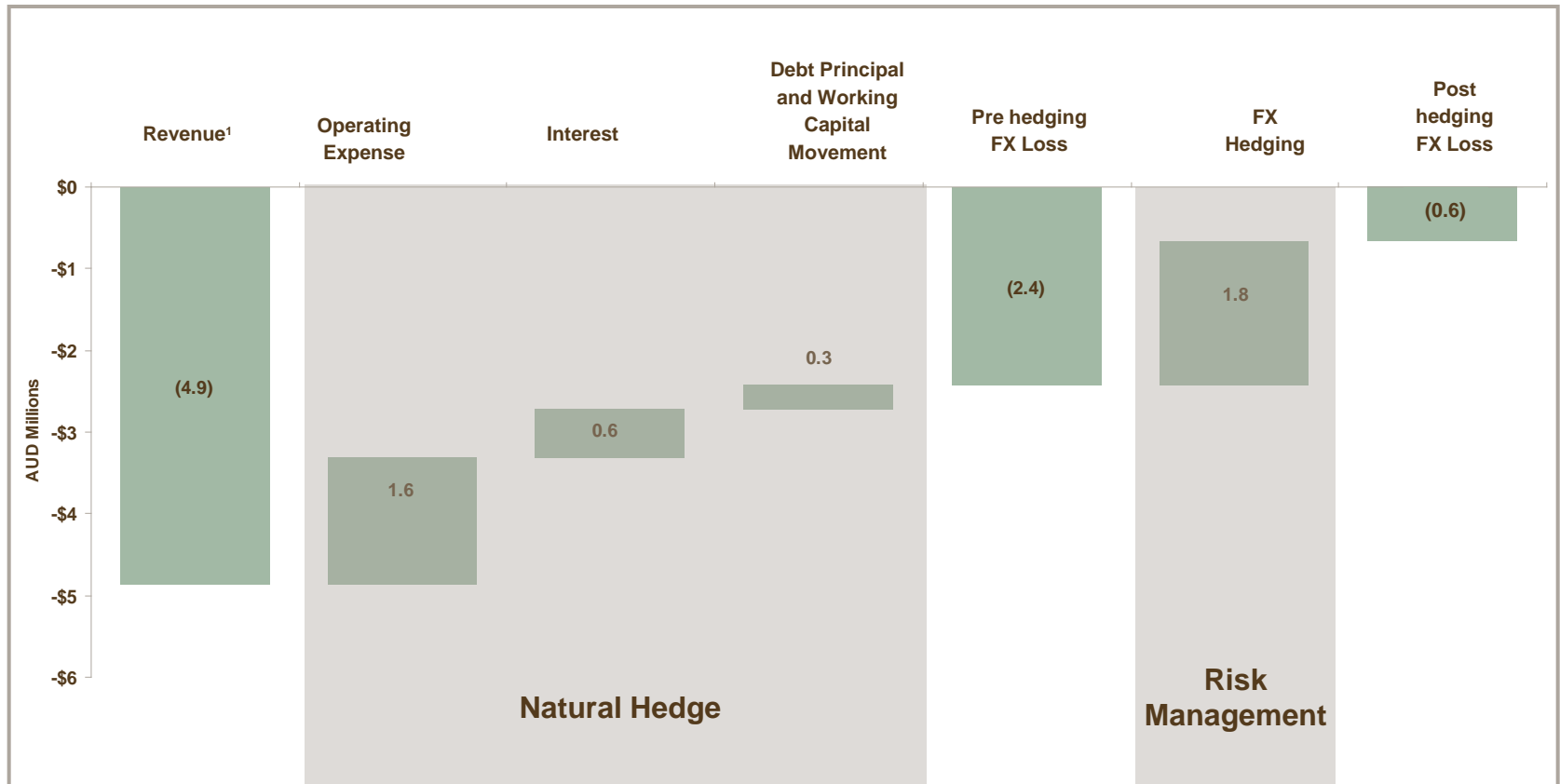
- \$182m relating to the 29 June 2007 purchase of Allegheny Ridge Phase I and GSG paid on 2 July 2007. Deducted from cash and included in net debt. Restricted cash: FY07 = \$14.2m; FY06 = \$79.0m
- Net Debt / EV is calculated as Net Debt / (Net Debt + Equity); EV calculated using share price of \$1.51 for FY06; \$1.95 for FY07
- Calculated from a simple average based on opening, half year and closing debt values and includes capitalised interest
- 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 FY07: \$32.0m ; FY06: \$11.2m
- Swaps existing at balance date (AUD; EUR; USD) and based on notional principal amount

Global Refinance



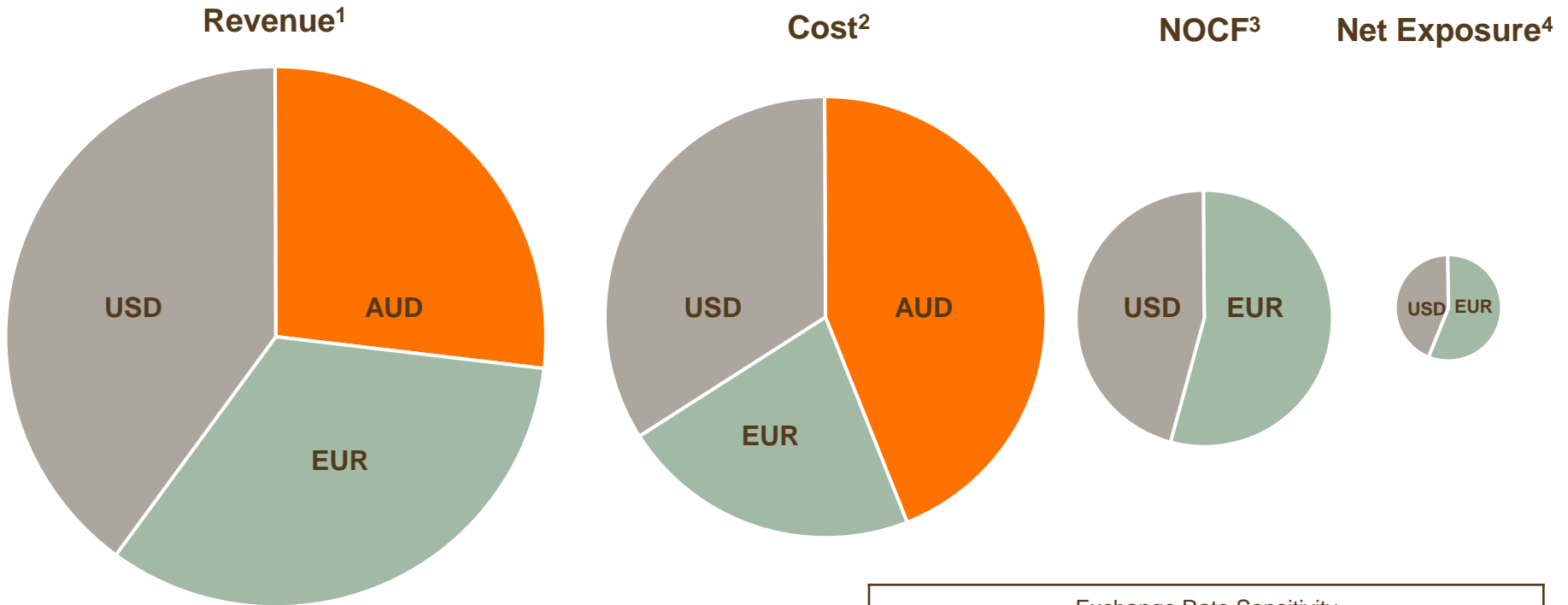
- €1.03 billion global facility
- Capital efficiency captured
- Multi currency: enables FX Management
- Scalable with acquisitions
- Reduced borrowing costs
- Manager base fee adjusted to ensure no inadvertent increase

Impact of FX on FY07 Cash Flow



1. Total Revenue including US

FX Management



Based on current portfolio for FY08

1. Total revenue including US
2. Includes Operating & Corporate Costs + Interest
3. After notional repayment of debt
4. Impact on FY08 after Forward Exchange Contracts

Exchange Rate Sensitivity				
	A\$/Euro		A\$/US\$	
Movement in FX rate	+ 5%	- 5%	+ 5%	- 5%
Impact on NOCF ²	-0.7%	0.7%	0.5%	0.5%

Agenda

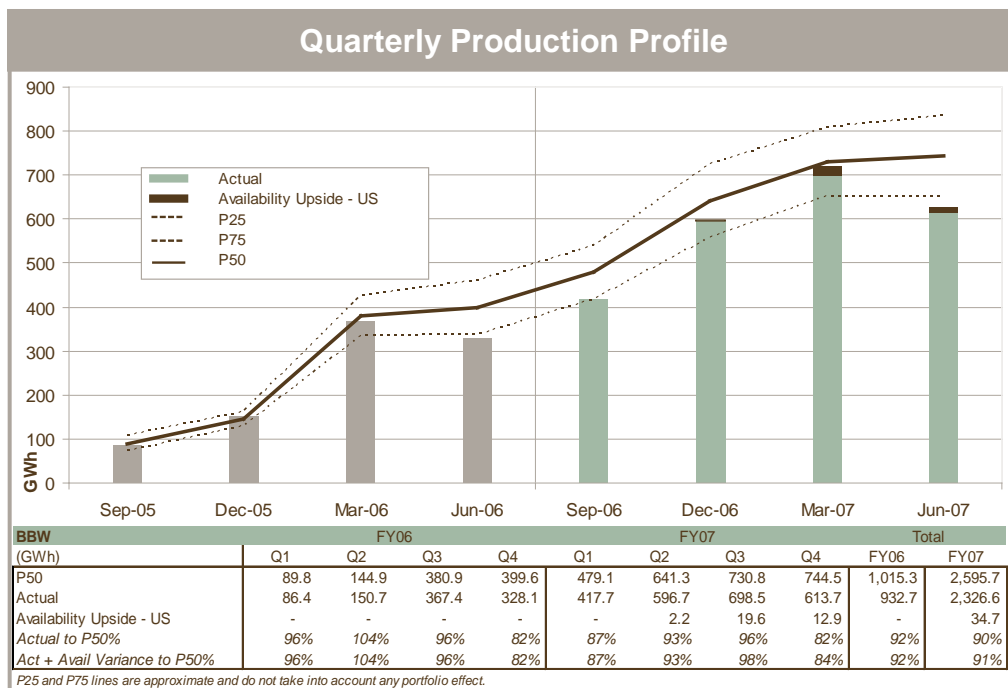
1. Result Highlights & Operational Update
2. Financial Statements
3. Operational Performance
4. Strategy & Outlook
5. Wrap Up
6. Appendix

Operational Performance Overview – Portfolio

Key Financials	FY07	FY06
Revenue ¹	\$103.7m	\$73.0m
EBITDA ²	\$124.4m	\$66.7m

¹ Includes pre-commissioning and revenue compensation

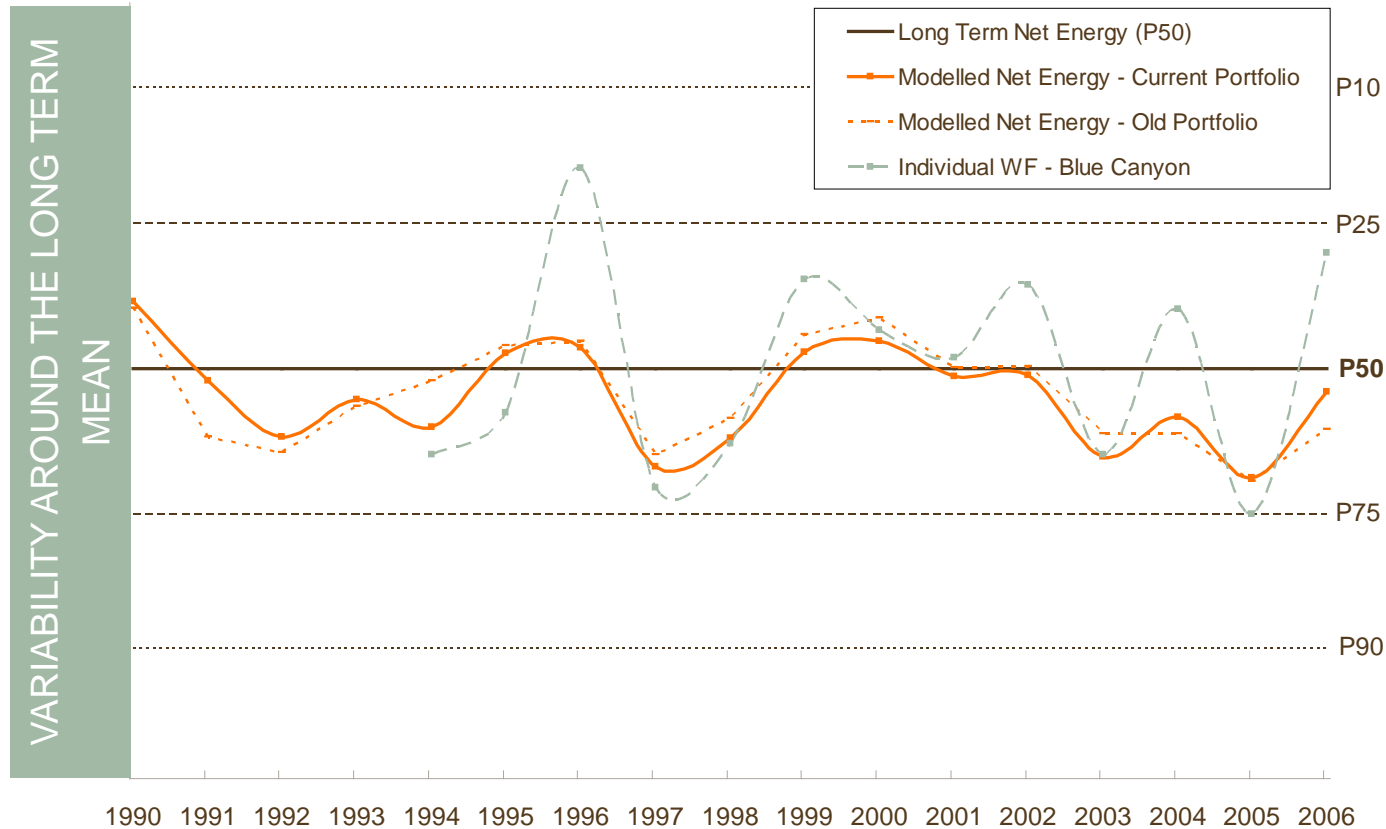
² EBITDA including US Distributions before corporate costs



- Portfolio experienced a 'low wind year' through FY07 – similar to 1991-1994 and 1997-1998 periods – accounts for approximately 75% of underperformance
- Slow availability ramp up at several wind farms contributed to underperformance³
- Completed first formal internal and external review of wind & energy assessments with no material adjustments made
- Asset management focus and forecasts reflect improvements to historic availability over next 1-2 years

3. Underperformance partly mitigated by warranty payments

Operational Performance Overview – Modelled Generation

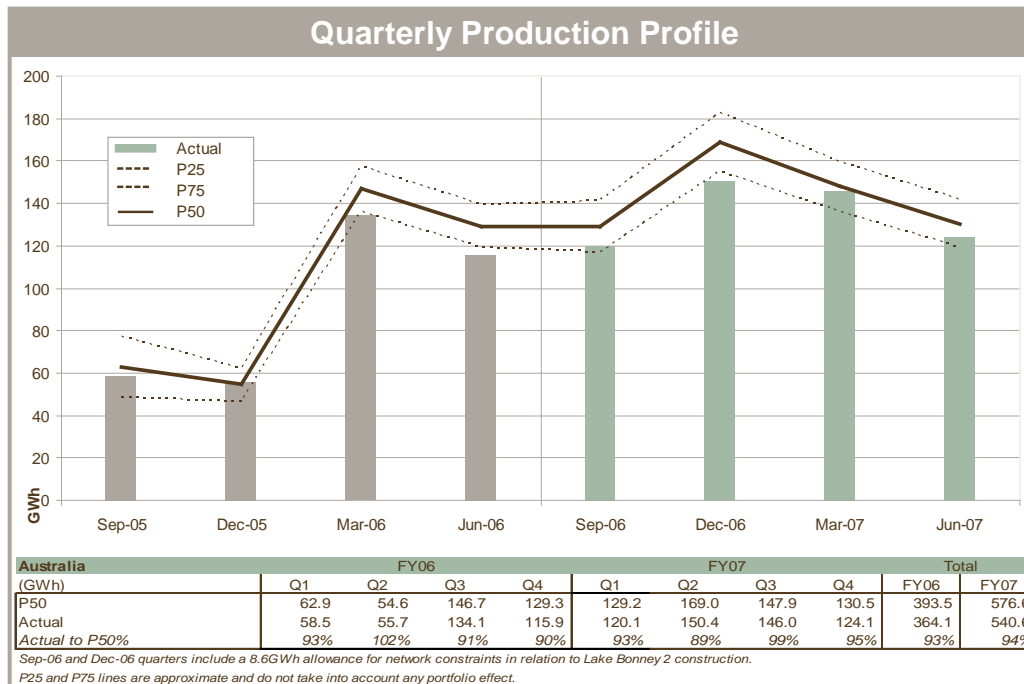


- **BBW's wind farm portfolio will experience natural annual variability**
- **BBW's modelled performance has been updated for current portfolio (28 wind farms)**

Operational Performance Overview – Australia

Key Financials	FY07	FY06
Revenue ¹	\$44.9m	\$35.9m
EBITDA	\$37.0m	\$30.0m
Contribution to EBITDA ²	29.7%	45.0%

¹ Includes pre-commissioning and revenue compensation
² EBITDA including US Distributions before corporate costs



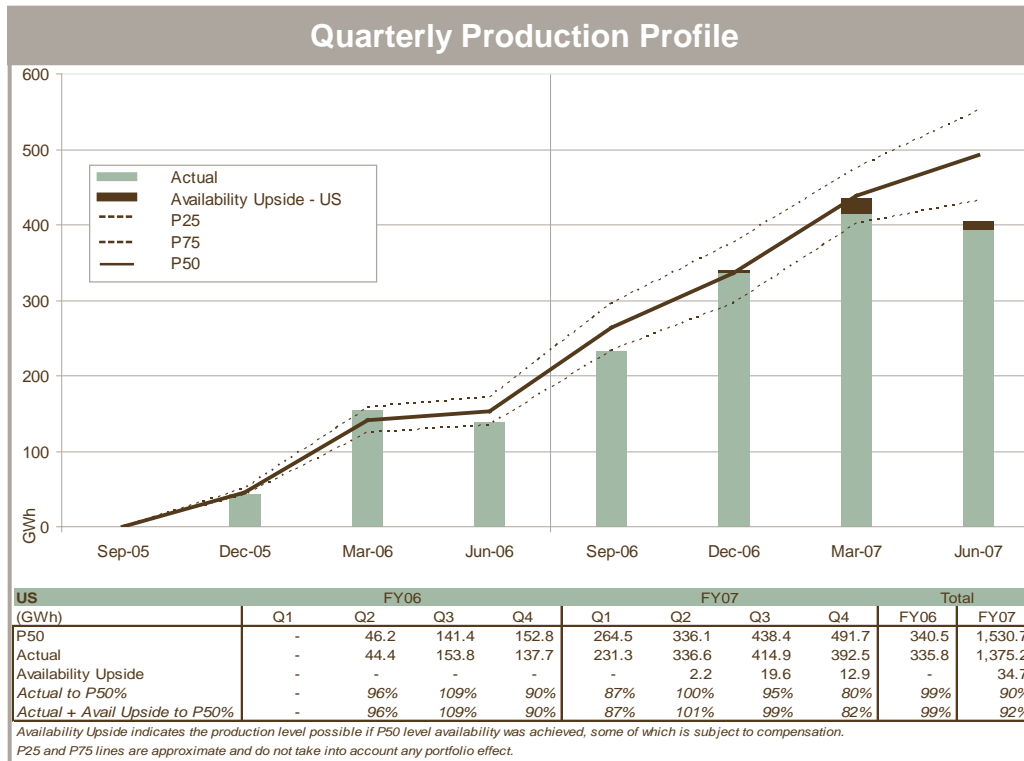
- Energy generation for FY07 is above the P75 level
- Wind speeds 7-10% below the long-term mean has led to below forecast production
- Wind farm availability has been as forecast
- Higher network loss factors at Alinta & Lake Bonney have slightly reduced revenues
- Final Completion for Alinta expected in the near future

Note: P50 is the long term mean energy production

Operational Performance Overview – USA

Key Financials	FY07	FY06
Distribution	\$39.4m	\$7.0m
Contribution to EBITDA¹	31.7%	10.5%

¹ EBITDA including US Distributions before corporate costs



- Energy generation for FY07 is below forecast due to combined impact of low wind and availability
- Wind speeds below the long-term mean at a number of wind farms contributed approximately half of the below forecast production
- Wind farm availability primarily impacted by:

- low turbine availability at Sweetwater, Kumeyaay, Bear Creek & Mendota
- high voltage ‘splice’ failures at Sweetwater
- insufficient allowance for operational ramp-up

Partly offset by warranty payments

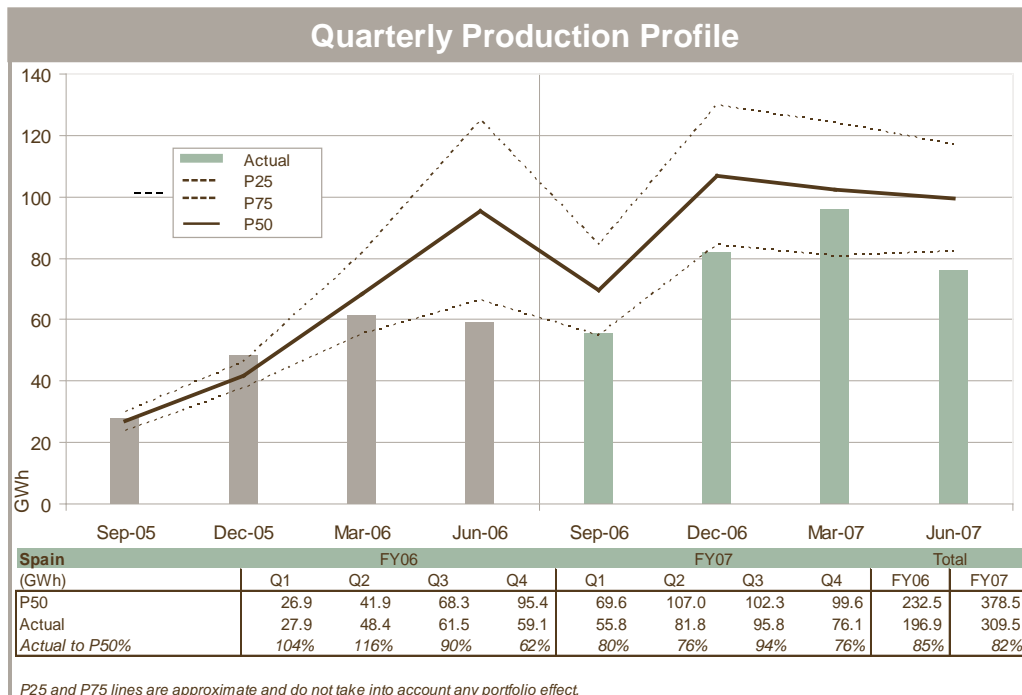
Note: P50 is the long term mean energy production

Operational Performance Overview – Spain

Key Financials	FY07	FY06
Revenue ¹	\$44.6m	\$32.4m
EBITDA	\$36.6m	\$25.9m
Contribution to EBITDA ²	29.4%	38.8%

¹ Includes pre-commissioning and revenue compensation

² EBITDA including US Distributions before corporate costs



- Energy generation for FY07 is above the P90 level
- Wind speeds significantly below the long-term mean has led to below forecast production
 - 5 out of 6 wind farms below long-term mean for the year
 - External review of first two wind farms
- Wind farm availability has been as forecast in all but one wind farm³
- Partially offset by higher tariff

3. Underperformance mitigated by warranty payments



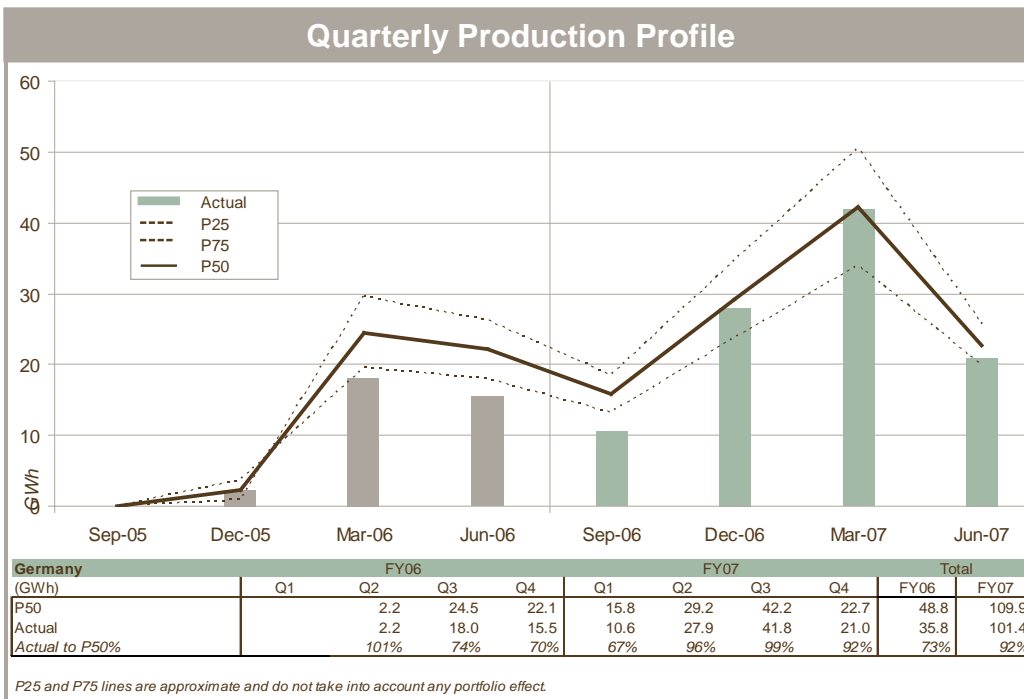
Note: P50 is the long term mean energy production

Operational Performance Overview – Germany

Key Financials	FY07	FY06
Revenue¹	\$14.2m	\$4.7m
EBITDA	\$11.4m	\$3.8m
Contribution to EBITDA²	9.2%	5.7%

¹ Includes pre-commissioning and revenue compensation
² EBITDA including US Distributions before corporate costs

- Energy generation for FY07 is above the P75 level
- Wind speeds below the long-term mean in two quarters has led to below budget production
- Wind farm availability has been as forecast



Note: P50 is the long term mean energy production

Operational Performance – Asset Management & Forecasting

FY07 operational performance reflects impact of natural inter-annual wind variability and availability issues that can be improved

- **Asset Management**

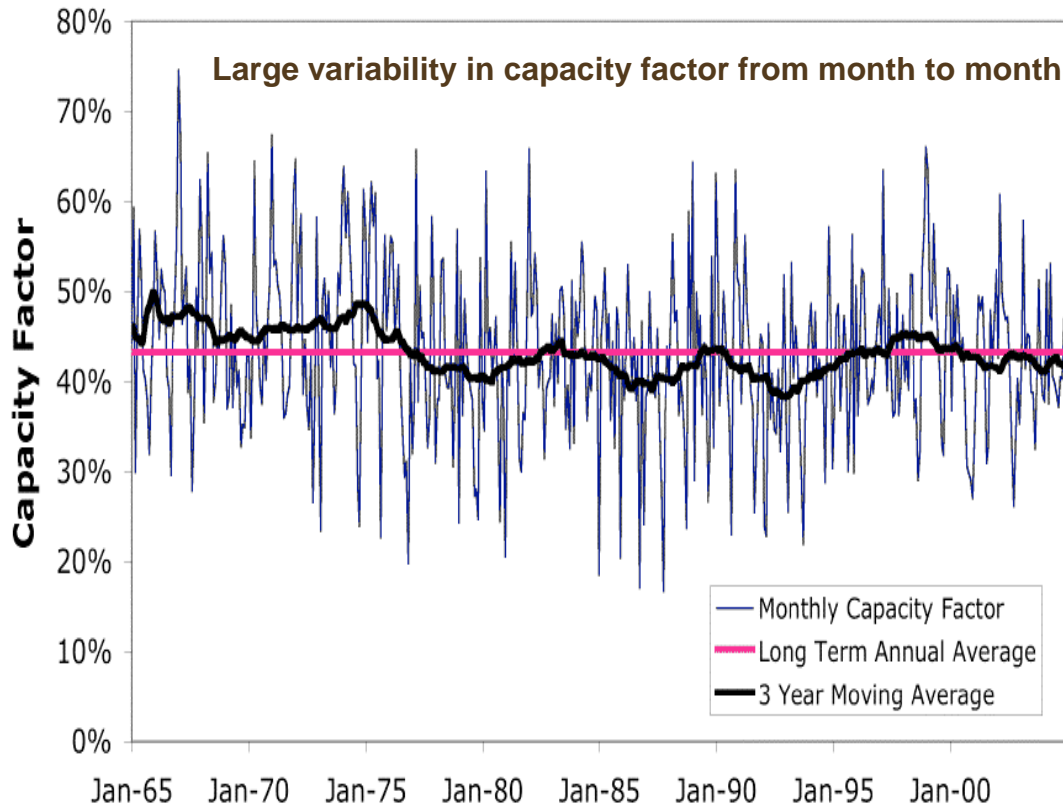
- Capacity building of operations teams ... decrease reliance on turbine manufacturers and establishment of 24 hr operations centre in the USA
- Team expanded considerably in all countries
- Focus moved from time-based availability to wind or generation based availability to measure effectiveness of operations
- SCADA integration underway in US, Australia & Spain

- **Forecasting**

- More conservative availability ramp-up assumptions for new wind farms have been incorporated.
- Have completed first external/internal reviews of W&E Assessments for 5 wind farms that have 2-3 yrs of operational data. Non-material adjustments made to long-term mean energy estimates.
- Additional climatology modelling & data capabilities, particularly for short-term forecasting
- Will become increasingly important to understand for participation in market pools

Operational Performance – Forecasting

Forecasting long-term wind resource variability



Source: 3 Tier

- Wind energy is naturally variable AND predictable
- Industry practice uses a Measure – Correlate - Predict approach
- More recent and extensive climate data and modelling capability now available to refine this approach
- Provides ability to better understand impacts of climate cycles on inter-annual variability

INCLUDING

potential impact of climate change.

Agenda

1. Result Highlights & Operational Update
2. Financial Statements
3. Operational Performance
4. Strategy & Outlook
5. Wrap Up
6. Appendix

Factors Influencing the Wind Energy Industry

Market Trends	Status	BBW Response / Position
LONG RUN GROWTH	<ul style="list-style-type: none"> • 2006, global installed capacity up > 25%¹ • 2010 global installed capacity 149.5GW¹ • Electricity demand to double between 2002 & 2030; New global capacity of 4,800GW required by 2030² 	<ul style="list-style-type: none"> • BBW has secured attractive pipelines of potential future transactions from B&B, Gamesa & Plambeck
INDUSTRY CONSOLIDATION	<ul style="list-style-type: none"> • Industry concentration increasing • New competitors using large scale portfolio transactions as a point of entry 	<ul style="list-style-type: none"> • Efficient owner and manager through scale and diversification • B&B alignment secures financing & structuring expertise • BBW recognised as top global wind owner & operator
CARBON PRICING SIGNALS	<ul style="list-style-type: none"> • Stern Report • IPCC Report • Australian Emissions Trading Report • Raise awareness 	<ul style="list-style-type: none"> • Upside exposure via PPA mechanisms and merchant positions
REGULATORY FRAMEWORKS	<ul style="list-style-type: none"> • Renewables incentives continue to gather momentum (US, Australia & Europe) 	<ul style="list-style-type: none"> • Cash flows substantially underpinned by long term off-take agreements and regulated tariffs • Retained upside exposure to increased renewable premiums and rising electricity prices
COMPONENT SUPPLY CHAIN	<ul style="list-style-type: none"> • Vertical integration and consolidation of turbine supply • Increased competition from new entrants 	<ul style="list-style-type: none"> • BBW diversified by equipment supplier • BBW'S acquisition pipeline secured with forward orders for turbines

1. Global Wind Energy Council, 2007

2. Source: Emerging Energy Research

Growth Projects & Proposed Acquisitions

Asset	Installed Capacity MW	Generation	Status / Update ¹
Lake Bonney Stage II	159	478	Completion scheduled by mid 2008 First 25 turbines in commissioning phase
Fruges I	22	50	Completion scheduled late 2007 First 3 turbines in commissioning phase
Fruges II	30	69	Completion scheduled for first half 2008
Kaarst II	2	4	Completion scheduled for end of 2007
Allegheny Stage II	70	209	Under construction, delays anticipated because of blade issues at Phase I & GSG. Economic outcome remains unchanged
Enerjis	262	635	Undertaking due diligence & negotiating final terms with B&B. BBW security holder vote at the AGM on 9 November 2007
US07 Portfolio	375	1,243	Notice of meeting will be dispatched late September 2007
Total	920	2,688	

1. Represents calendar year.

Acquisition Pipeline Remains Robust

Babcock & Brown Pipeline

- Wind farm developer, financier & advisor for 20 years
- 2008 pipeline includes approximately 1400-1500MW under development in US & Europe
- 2009 pipeline expected to exceed 2008 pipeline as 1000MW already identified

Gamesa Framework Agreement

- 50MW delivered
- Up to 400MW to come in FY08 & FY09

Plambeck Framework Agreement

- 12MW delivered
- Up to 290MW to come in FY08 & FY09

Negotiated Third Party

- Monte Seixo & Serra do Cando acquired from Electric Power Development Co., Limited and Marubeni Corporation
- Ongoing evaluation of independent opportunities

Prospective Cash Flow

A\$m	FY08	FY09
Operating portfolio as at 31 December 2006 ¹	90.5	90.5
Acquisitions ²	31.5	38.5
Assets under construction ³	10.0	24.0
Other Events ⁴	(12.0)	(12.0)
Total	120.0	141.0
Minimum accretion from Proposed Acquisitions	55.2	65.4
Net operating cash flow after Proposed Acquisitions ⁵	175.2	206.4
Cents per security	FY08	FY09
<i>Net operating cash flow per security⁶</i>	21.3	24.7
<i>Notional Debt amortisation⁷</i>	(6.9)	(8.2)
<i>Net operating cash flow after notional debt amortisation per security</i>	14.4	16.5

1. Operating portfolio includes assets in the BBW Portfolio resulting from the initial public offering plus acquisitions announced in May 2006 (US03/04 Assets (remaining B&B Class B interest – Sweetwater 1&2, Blue Canyon, Combine Hills, Caprock)), US05 (Sweetwater 3, Kumeyaay, Bear Creek, Jersey Atlantic), Crescent Ridge and Eifel.

2. Acquisitions assumes cash flows from US06 Portfolio (phase 1 acquired March 2007, phase 2 acquired in June 2007 and Phase 3 expected to be acquired in the first half of BBW FY08), Kaarst (acquired January 2007), Monte Seixo and Serra do Cando (acquired June 2007).

3. Assets under construction assumes cash flows from Lake Bonney 2 (construction expected to be completed in the second half of BBW FY08), Fruges I&II (various stages of construction expected to be completed between the end of BBW FY07 and the end of BBW FY08).

4. Other events include increased base fees, manager expense amount and other ancillary costs as a result of growth in the portfolio.

5. Minimum expected accretion from prospective acquisitions is based on current estimates of wind farms' production at P50, tariff arrangements and operating costs, net of interest cost and based on current anticipated completion dates of acquisitions (50% interest in Enersis: completed in first half of BBW FY08, effective 1 July 2007; Class B interests in US07 portfolio: first half of BBW FY08)

6. Net operating cash flow per security assumes 821m securities in BBW FY08 and 835m securities in BBW FY09.

7. Notional debt amortisation after prospective acquisitions is calculated as net debt, adjusted for timing of completion of construction and acquisitions, amortised over 25 years with a residual balance of 30%.

Due to the incentive management fee only being able to be calculated retrospectively, it is excluded from this guidance as there is no reasonable basis on which to forecast.



Prospective Gearing

Balance Sheet	30 June 2007	Alinta Scheme of Arrangement ¹	Committed Expenditure ²	Post Prospective Acquisitions
Net Debt	1,079 ⁷	877	1,125	2,400 ⁶
Market Capitalisation	1,312 ³	1,583 ⁵	1,583 ⁵	1,583 ⁵
Total Enterprise Value	2,391	2,460	2,708	3,983
Net Debt to EV ⁴	45%	36%	42%	60%

\$1.5 billion of acquisitions and growth capex

- Supported by current equity base
- Gearing remains conservative
- Facility structured to allow additional increases as portfolio grows

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

2. Pro-forma balance sheet represents the aggregate of the 30 June 2007 balance sheet after Alinta and future commitments: Construction of Lake Bonney 2 and Fruges I and II (\$160m); US06 phase 3 (\$96m); B&B delayed placement proceeds (\$8m)

3. Assumes market value of equity calculated at \$1.95 x 673m securities

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

5. Market value of equity calculated at \$1.95 x 812m securities (Securities at 30 June 2007 (673m) + Alinta Scheme (130m) + DRP (5m) + BNB delayed settlement from placement (4m))

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

7. Includes \$182m relating to the 29 June 2007 purchase of Allegheny Ridge Phase I and GSG (paid on 2 July 2007)

Agenda

1. Result Highlights & Operational Update
2. Financial Statements
3. Portfolio Overview
4. Strategy & Outlook
5. Wrap Up
6. Appendix

Wrap Up

BBW	GLOBALLY DIVERSIFIED WIND ENERGY BUSINESS
REGULATION	<ul style="list-style-type: none"> • Long term regulatory support for renewable energy continues to strengthen
INDUSTRY	<ul style="list-style-type: none"> • Top 5 position in strong growth market
PORTFOLIO	<ul style="list-style-type: none"> • Well diversified and efficient scale • Additional 920MW to be added to portfolio
NOCF	<ul style="list-style-type: none"> • NOCF per security continues to grow in line with accretive acquisitions
ACQUISITION PIPELINE	<ul style="list-style-type: none"> • Investment pipeline remains robust <ul style="list-style-type: none"> – B&B pipeline of over 3,000MW – Gamesa Framework Agreement: up to 400MW – Plambeck Framework Agreement: up to 290MW
CAPITAL STRUCTURE	<ul style="list-style-type: none"> • Capital raisings & global corporate debt facility provide significant growth capacity • Capital structure and risk management policies remain conservative
DISTRIBUTIONS	<ul style="list-style-type: none"> • FY08 distribution of 14.0 cents expected to be fully tax deferred

Questions



Agenda

1. Result Highlights & Operational Update
2. Financial Statements
3. Portfolio Overview
4. Strategy & Outlook
5. Wrap Up
6. Appendix

Portfolio Summary – 3 August 2007

Country / Wind Farm	Region	BBWP's Equity Interest (%) ¹	Commercial Operation Date (Acquisition Date)	Installed Capacity (MW)		Turbines			Long Term Mean Energy Production (GWh pa)		Energy Sale
				Total	Ownership ¹	Turbine Type	No. of Turbines	Rating	Total	Ownership ¹	
AUSTRALIA											
Alinta Wind Farm	Western Australia	100%	Jan 2006 (Aug 2004)	89.1	89.1	NEG Micon NM82	54	1.65 MW	366.5	366.5	PPA ²
Lake Bonney 1	South Australia	100%	Mar 2005 (Jun 2003)	80.5	80.5	Vestas V66	46	1.75 MW	213.4	213.4	PPA
Lake Bonney 2	South Australia	100%	Under-construction ³ (Sep 2005)	159.0	159.0	Vestas V90	53	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	660 kw	32.3	32.3	Market Option
La Muela Norte	Aragon	100%	Aug 2003 (Dec 2004)	29.8	29.8	Gamesa G58	35	850 kw	70.6	70.6	Market Option
El Redondal	Castille & Leon	100%	Jan 2005 (Oct 2005)	30.6	30.6	Gamesa G58/52	36	850 kw	66.5	66.5	Market Option
Serra da Loba	Gaicia	100%	Oct 2005 (Mar 2006)	36.0	36.0	Gamesa G83	18	2 MW	99.9	99.9	Market Option
La Plata	Castille La Mancha	100%	Jun 2005 (Jun 2005)	21.3	21.3	Gamesa G58	25	850 kw	45.6	45.6	Market Option
El Sardon	Andalucia	100%	Mar 2006 (May 2006)	25.5	25.5	Gamesa G58	30	850 kw	47.9	47.9	Market Option
Monte Seixo	Gaicia	100%	Oct 1999 (May 2007)	35.0	35.0	Gamesa G47	53	660 kw	104.1	104.1	Fixed Tariff
Serra do Cando	Gaicia	100%	Oct 1999 (May 2007)	29.2	29.2	Gamesa G47/G52	44	660 kw/850 kw	81.9	81.9	Fixed Tariff
Conjuro	Andalucia	100%	Nov 2006 (Jun 2007)	17.0	17.0	Gamesa G58	20	850 kw	31.4	31.4	Market Option
Valdeconejos	Aragon	97%	Nov 2006 (Aug 2007)	32.3	31.2	Gamesa G58	38	850 kw	83.7	80.8	Market Option
GERMANY											
Wachtendonk	Northrhine-Westphalia	99%	Dec 2005 (Mar 2005)	12.0	11.9	Nordex S77	8	1.5 MW	23.7	23.5	Fixed Tariff
Bocholt Liedern	Northrhine-Westphalia	99%	Oct 2005 (Mar 2005)	7.5	7.4	Nordex S70	5	1.5 MW	13.3	13.2	Fixed Tariff
Eifel	Rhineland-Palatinate	100%									
Stages I, II & IV			Jun 2005 to Mar 2007 (Feb 2006)	28.5	28.5	Nordex S70/77	19	1.5 MW	56.6	56.6	Fixed Tariff
Stage III			Dec 2006 (Feb 2006)	8.0	8.0	Enercon E70 E4	4	2 MW	17.0	17.0	Fixed Tariff
Kaarst	Northrhine-Westphalia	100%	Dec 2006 (Jan 2007)	10.0	10.0	Vestas V80	5	2 MW	19.3	19.3	Fixed Tariff
Stage II			Under Construction ³	2.0	2.0	Vestas V80	1	2 MW	3.6	3.6	Fixed Tariff
FRANCE											
Fruges 1	Pas de Calais	100%	Under-construction ³ (Mar 2006)	22.0	22.0	Enercon E70 E4	11	2 MW	49.7	49.7	Fixed Tariff
Fruges 2	Pas de Calais	100%	Under-construction ³ (Dec 2006)	30.0	30.0	Enercon E70 E4	15	2 MW	69.1	69.1	Fixed Tariff
USA											
Sweetwater 1	South - Texas	50%	Dec 2003 (Dec 2005 & Jun 2006)	37.5	18.8	GE 1.5 S	25	1.5 MW	141.7	70.9	PPA
Sweetwater 2	South - Texas	50%	Feb 2005 (Dec 2005 & Jun 2006)	91.5	45.8	GE 1.5 SLE	61	1.5 MW	361.8	180.9	PPA
Caprock	South - New Mexico	80%	Dec 2004 & Apr 2005 (Dec 2005 & Jun 2006)	80.0	64.0	Mitsubishi MWT 1,000A	80	1 MW	316.6	253.3	PPA
Blue Canyon	South - Oklahoma	50%	Dec 2003 (Dec 2005 & Jun 2006)	74.3	37.1	NEG Micon NM72	45	1.65 MW	264.1	132.1	PPA
Combine Hills	North West - Oregon	50%	Dec 2003 (Dec 2005 & Jun 2006)	41.0	20.5	Mitsubishi MWT 1,000A	41	1MW	119.6	59.8	PPA
Sweetwater 3	South - Texas	50%	Dec 2005 (Jul 2006)	135.0	67.5	GE 1.5 SLE	90	1.5 MW	508.5	254.3	PPA
Kumeyaay	South West - California	100%	Dec 2005 (Jul 2006)	50.0	50.0	Gamesa G87	25	2 MW	164.6	164.6	PPA
Jersey Atlantic	North East - New Jersey	59%	Mar 2006 (Dec 2006)	7.5	4.4	GE 1.5 SLE	5	1.5MW	19.3	11.4	PPA & Market
Bear Creek	North East - Pennsylvania	59%	Mar 2006 (Dec 2006)	24.0	14.2	Gamesa G87	12	2 MW	73.4	43.5	PPA
Crescent Ridge	Mid West - Illinois	75%	Nov 2005 (Jul 2006)	54.5	40.8	Vestas V82	33	1.65 MW	171.9	128.9	Market
Aragonne Mesa	South - New Mexico	100% ⁴	Dec 2006 (Mar 2007)	90.0	85.5	Mitsubishi MWT 1,000A	90	1 MW	269.2	255.8	PPA
Buena Vista	South West - California	100%	Dec 2006 (Mar 2007)	38.0	38.0	Mitsubishi MWT 1,000A	38	1 MW	108.3	108.3	PPA
Mendota	Mid West - Illinois	100%	Nov 2003 (Mar 2007)	51.7	51.7	Gamesa G52	63	820 kw	111.0	111.0	Market
Allegheny Ridge Phase I	North East - Pennsylvania	100%	Jun 2007 (Jun 2007)	80.0	80.0	Gamesa G87	40	2 MW	238.2	238.2	PPA
GSG	Mid West - Illinois	100%	Jun 2007 (Jun 2007)	80.0	80.0	Gamesa G87	40	2 MW	230.5	230.5	Market
Sub Total - Operation				1,442.3	1,204.4		1,151		4,472.5	3,613.9	
Sub Total - Construction				213.0	213.0		80		600.3	600.3	
Sub Total				1,655.3	1,417.4		1,231		5,072.8	4,214.3	
US 06 (Remaining to be acquired)											
Allegheny Ridge Phase II	North East - Pennsylvania	100%	Expected Acquisition ⁵ (2007)	70.0	70.0	Gamesa G87	35	2 MW	208.6	208.6	PPA
Sub Total				70.0	70.0		35		208.6	208.6	
TOTAL				1,725.3	1,487.4		1,266		5,281.4	4,422.8	
Proposed Acquisitions ⁶											
Eneris	Portugal	50%		524.8	262.4	Various	267		1,313.7	656.9	Fixed
US07	USA	50% minimum		621.8	374.6	Various	490		2,070.8	1,242.6	PPA & Market
Sub Total				1,146.6	637.0		757		3,384.5	1,899.5	
TOTAL - With Proposed Acq.				2,871.9	2,124.5		2023		8,665.9	6,322.3	

¹ Percentages for US wind farms constitute percentage ownership of Class B Member Units of project entity. Ownership is shown on the basis of Active Ownership as represented by the percentage of B Class member interest.

² PPA - Power Purchase Agreement

³ Lake Bonney 2 is expected to be complete by mid 2008; Fruges 1 is expected to be complete in the second half of 2007; Fruges 2 is expected to be complete in the first half of 2008; Kaarst Stage II is expected to be complete by the end of 2007.

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

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

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

Growth Based in Attractive Markets

FRANCE	
Total capacity FY06	N/A
New installed capacity FY07	52MW
Construction	52MW
Total capacity end FY07	52MW

GERMANY	
Total capacity FY06	46MW
New installed capacity FY07	20MW
Construction	2MW
Total capacity end FY07	68MW

NORTH AMERICA ¹	
Total capacity FY06	227MW
New installed capacity FY07	471MW
Construction	70MW
Total capacity FY07	768MW

SPAIN ¹	
Total capacity end FY06	158MW
New installed capacity FY07	76MW
Construction	-
Total capacity end FY07	234MW

AUSTRALIA	
Total capacity FY06	170MW
New installed capacity FY07	-
Construction	159
Total capacity end FY07	329MW

1.Excludes Valdeconejos

2. Percentages of US wind farms constitute percentage ownership of Class B members units of project entity.

Financial Summary

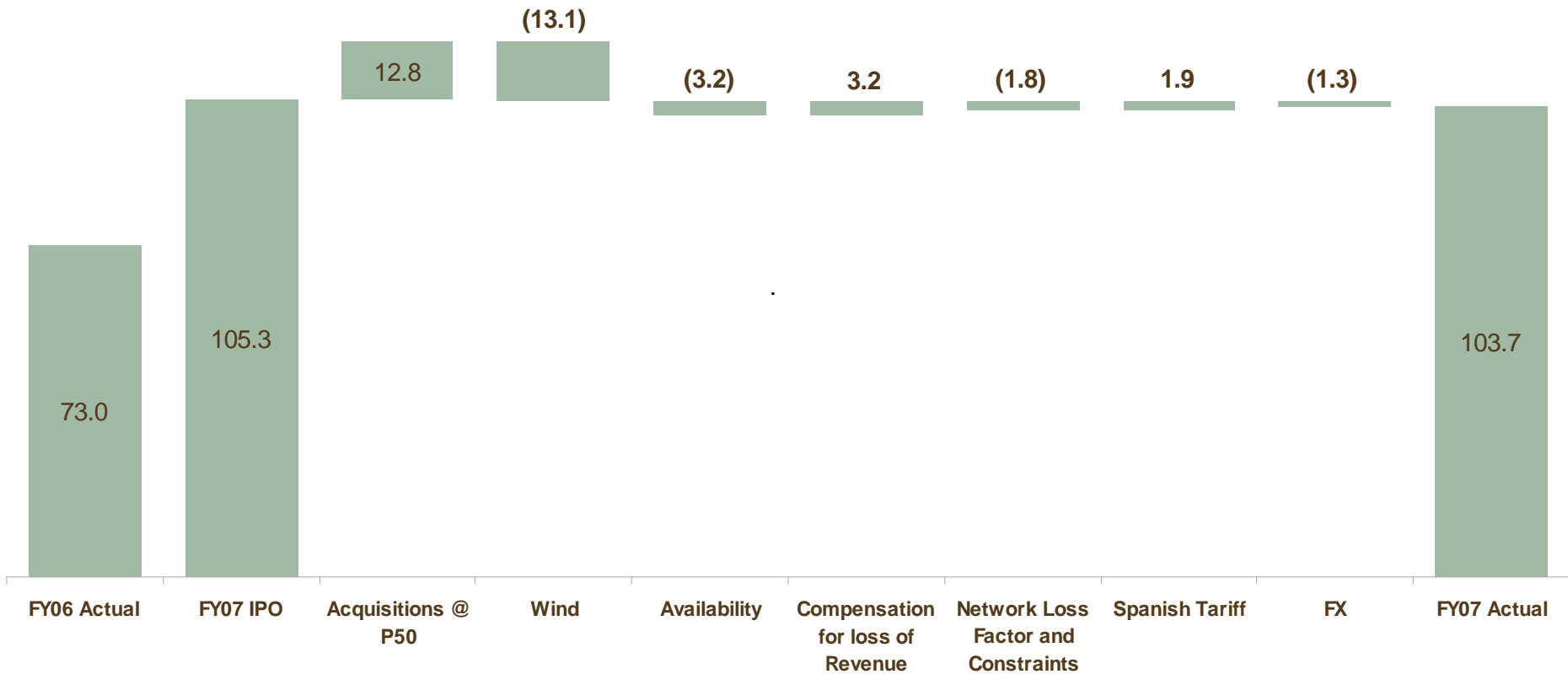
	H107	H207	FY07	IPO*
Net Operating Cash Flow	\$41.5m	\$44.5m	\$86.0m ¹	\$68.5m
Distribution²	\$36.3m	\$42.0m	\$78.3m	\$52.5m ³
Distribution per Security	6.25 cents	6.25 cents	12.5 cents	11.2 cents
Revenue⁴	\$48.6m	\$55.1m	\$103.7m	\$105.3m
EBITDA + US Distributions⁵	\$43.0m	\$56.7m	\$99.7m	\$86.4m
Reported Profit/(Loss) after tax	(\$0.9)m	\$14.8m	\$13.9m	\$22.0m
Net Debt / EV⁶	35.1%	45.1%	45.1%	26.1%

* Full year FY07

1. Includes \$8m in relation to closing out interest rate swaps pursuant to the global refinancing. Excludes \$1.8m benefit in relation to net investment hedges.
2. Gross distribution before DRP. At H107 DRP participation rate of 23.6% (\$8.6m); H207: 24.1% (\$10.1m); IPO: Nil
3. Based upon 469.2m securities
4. Excludes revenue from US wind farms
5. After corporate costs
6. EV calculated using share price of \$1.72 for H107; \$1.95 for FY07 and H207; \$1.40 for IPO

Revenue (Non US)

AUD Millions



Non-US Revenues

	\$m	\$m
IPO		105.3
Operational		
Wind – Australia	(3.2)	
Wind – Spain	(8.3)	
Wind – Germany	(1.6)	(13.1)
Network loss factors		(1.8)
FX		(1.3)
Market option Tariff – Olivo		1.9
New Acquisitions – Germany		11.0
– Spain		1.7
FY2007		103.7

Operational

A number of the wind farms experienced a shortfall of energy production due to lower than long-term mean wind speeds. Lower than expected availability was offset by Revenue compensation of \$3.2m.

Network Loss Factors

Network loss factors in Australia as revised by respective regulator.

Tariff

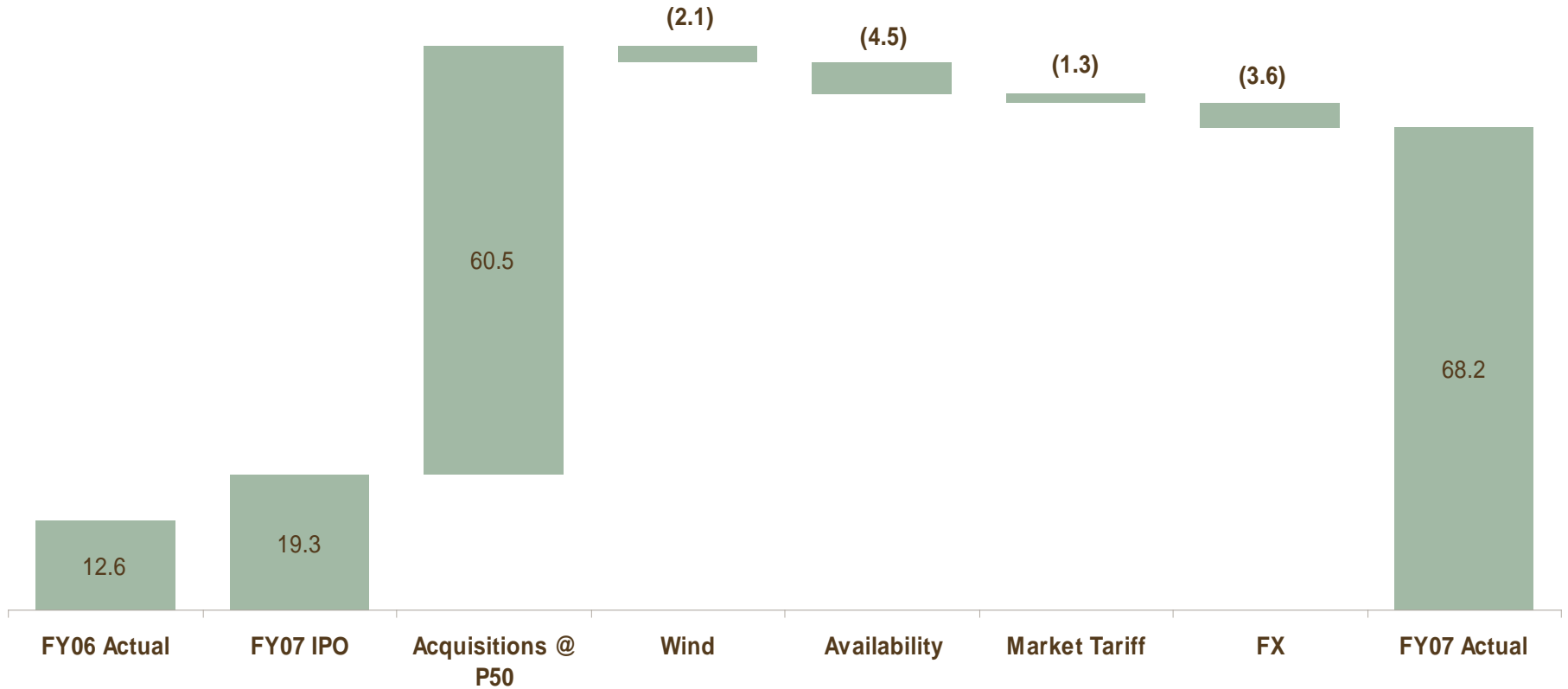
BBW's use of the Market Tariff Option in Spain led to a tariff that was marginally higher than the IPO forecast for FY07.

New Acquisitions

The Eifel wind farm was acquired in FY06 while Kaarst was acquired in H2 FY07. Monte Seixo, Serra do Cando and Conjuro were also acquired in H2 FY07.

US Revenue

AUD Millions



Result Overview – US Revenues

	\$m	\$m
IPO ¹		19.3
Acquisitions ²		60.5
Variances		
Wind	(2.1)	
Availability	(4.5)	
Market Tariff	(1.3)	
FX	(3.6)	
FY2007 H1		68.2

1. IPO = US03/04

2. Acquisitions = Sweetwater 3; Kumeaya; Jersey Atlantic; Bear Creek; Crescent Ridge; Aragonne; Mendota; Buena Vista.

IPO

Revenue expected from P50 production of original US portfolio in FY07.

Acquisitions

Revenue expected from P50 production of Acquisitions²

Wind

Total US production was 92% of P50. This excludes the impact of lower availability in some wind farms on production.

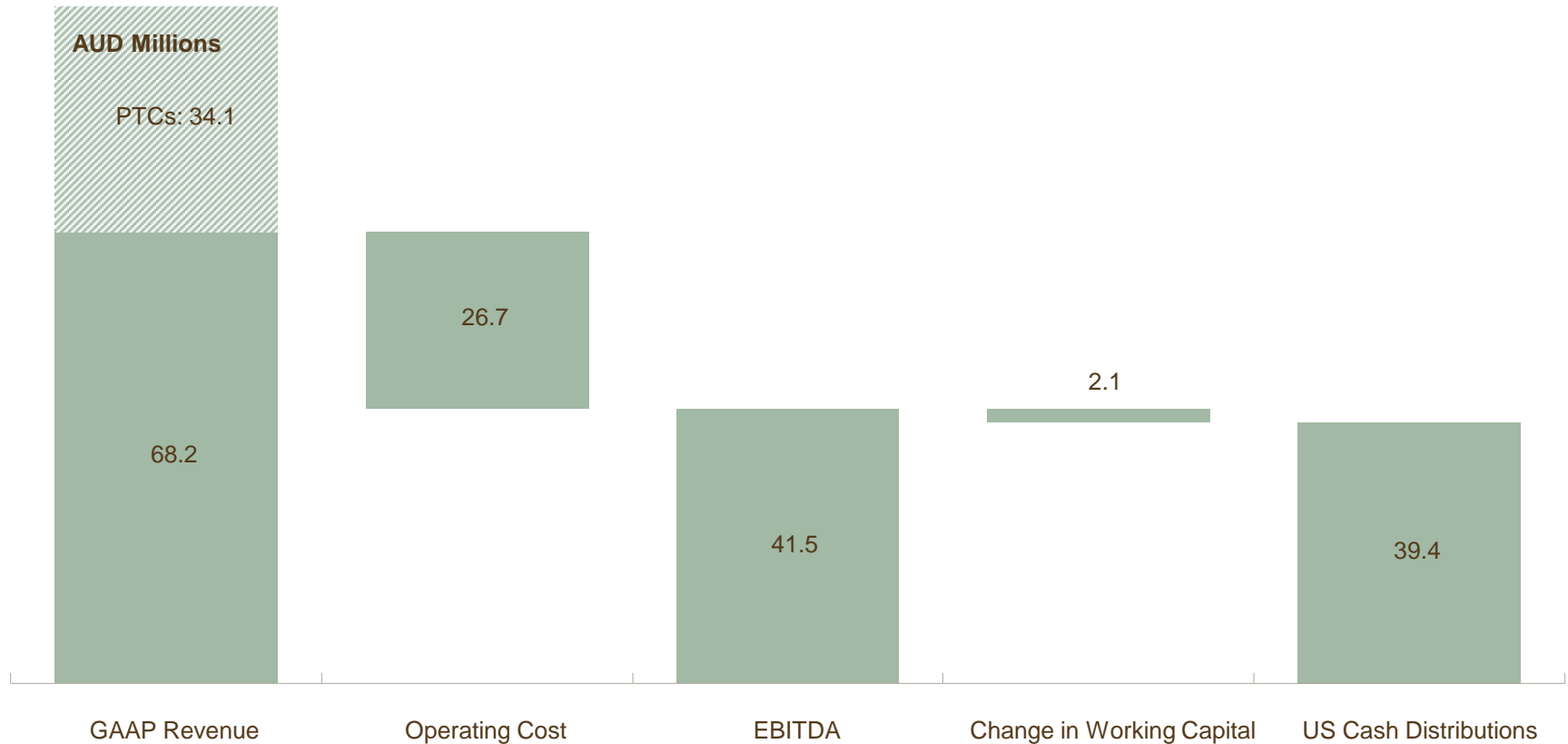
Availability

Availability issues relate to both turbine availability and balance of plant issues.

Market Option Tariff

Negative variances relate to Crescent Ridge and Mendota Hills.

US Revenue to Cash Distributions Waterfall (based on % B Class Ownership)



Note: PTCs – Production Tax Credits Revenue applicable to the U.S Wind farms are received by A class members

Result Overview – Cash Flow

	FY06	H107	H207	FY07	IPO ¹
EBITDA from operations	59.7	40.1	44.9	85.0	87.8
US Distributions	7.0	13.5	25.9	39.4	11.1
Corporate Costs	(14.2) ²	(10.6)	(14.1)	(24.7)	(12.5)
Net interest & finance costs paid	(12.8)	(14.5)	(19.4) ³	(33.9) ³	(22.8)
Tax paid	(1.8)	(2.4)	(1.3)	(3.7)	-
Movement in working capital and non-cash items	(3.6)	15.4	0.5	15.9	4.9
Gains on FX contracts	-	-	1.8	1.8	-
Net operating cash flow	34.3	41.5	38.3	79.8	68.5

US Distributions

Significant US acquisitions in FY07

Corporate Costs

Full year cost in relation to base management fees. Base fees higher with increase in average market capitalisation

Tax Paid

Tax 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

1. Full Year FY 2007

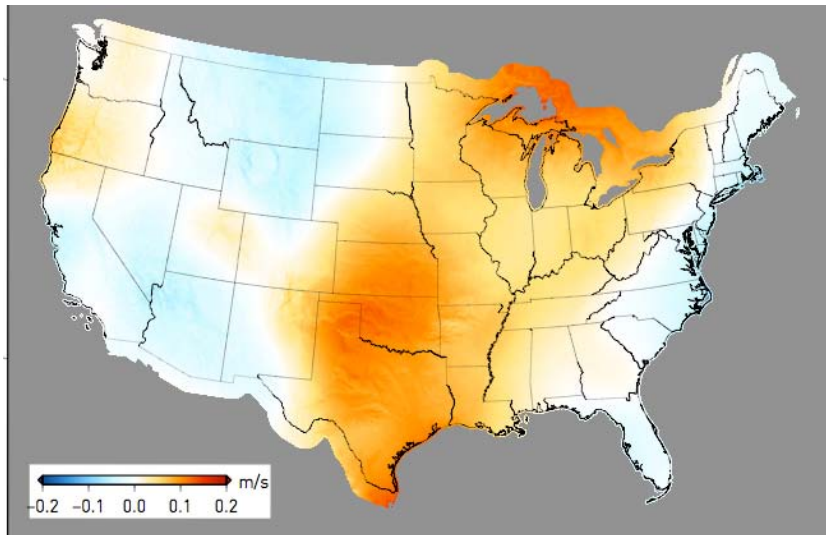
2. Excludes \$20.1m incentive fee paid in FY06

3. Excludes \$8m cash received on closing out financial instruments pursuant to the global refinancing; includes \$2.8m FY gain in H207

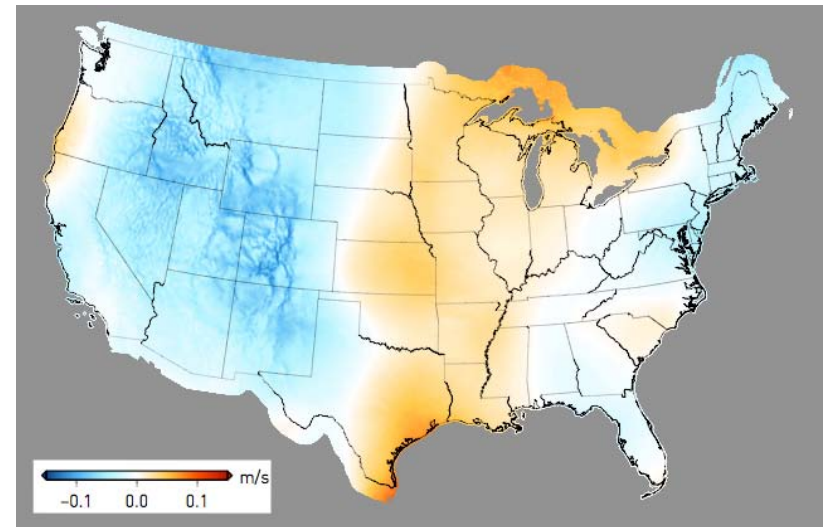
Operational Performance – Forecasting

- Assessing the Effects of Climate Change on Mean Wind Speed Values
- A taste of work to date ...
 - Two SRES¹ scenarios A2 & B1 (A2 has 2x the CO₂ in 2100)
 - Annual-mean wind speed differences modelled for 2046-2055 minus 1991-2000
- Initial conclusions are that wind speed variation will be both positive and negative, in quantum it is not as significant as climatic variability impacts

SRES A2



SRES B1



Source: 3 Tier

1. IPCC *Special Report on Emissions Scenarios*