

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
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ASX Release

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BABCOCK & BROWN WIND PARTNERS ANNOUNCES CHIEF EXECUTIVE OFFICER STEPS DOWN

Babcock & Brown Wind Partners (ASX: BBW) today announces that its Chief Executive Officer, Peter O'Connell, has decided to step down to take up a senior position within the Corporate Finance Division of Babcock & Brown. Peter has indicated that he is committed to remain in his role as Chief Executive Officer of BBW while an executive search is undertaken for a new Chief Executive Officer and to assist during the transition period.

The change in role capitalises on Peter's experience in the telecommunications sector and his recent execution of an extensive acquisition program at BBW. Peter's move is also consistent with a focus of the Corporate Finance Division following the acquisition of Eircom Group plc by Babcock & Brown Capital.

BBW Chairman, Peter Hofbauer said, "On behalf of the board, I would like to thank Peter for his significant contribution to BBW's first year of operation as a listed entity, in particular Peter has been a major contributor to the successful implementation of BBW's strategy of building a global portfolio of wind farms of significant scale and diversity within a short period of time. Peter leaves BBW in a strong position, and the BBW management team will continue to work alongside the Babcock & Brown global infrastructure team to ensure that the opportunities and joint ambitions before us are realised."

Peter O'Connell, Chief Executive Officer said that "2006 has been a busy and productive year. We have come a long way since listing and I feel confident that I am leaving BBW in excellent shape. I have no doubt that the extensive acquisition program that was implemented by the BBW team, will reap benefits for security holders in 2007 and beyond. I would like to formally recognise the efforts and commitment of the BBW team in achieving these results."

During FY2006 BBW acquired 12 wind farms to finish the financial year with a portfolio of 16 wind farms. Currently BBW's portfolio consists of 19 fully operational wind farms. In completing such an extensive acquisition program BBW has built an operating business comprised of a global portfolio of wind farms of significant scale and diversity across 3 continents. At the time of BBW's annual result the Directors increased the distribution guidance for the 2007 financial year to 12.5 cps, up from 11.2 cps (or 11.6%) from the 2007 distribution contemplated at the time of the IPO.

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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\$850 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 23 wind farms on three continents that have a total installed capacity of approximately 1,150 MW and are diversified by geography, currency, equipment supplier, customer and regulatory regime.

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 3000MW of wind energy projects and companies for nearly 20 years, with an estimated value over US\$3 billion. Babcock & Brown's roles have included acting as an adviser/arranger of limited recourse project financing, arranging equity placements, lease adviser, project developer, principal equity investor and fund manager for wind energy projects situated in Europe, North America and Australia. Babcock & Brown has developed specialist local expertise and experience in the wind energy sector in each of these regions which it brings to its management and financial advisory roles of BBW.

BBW's investment strategy is to grow security holder wealth through management of the initial portfolio and the acquisition of additional wind energy generation assets.

For further information please visit our website : www.bbwindpartners.com