

BABCOCK & BROWN WIND PARTNERS

Babcock & Brown Wind Partners Limited · ABN 39 105 051 616
Babcock & Brown Wind Partners Trust · ARSN 116 244 118
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Media Release

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BBW RECOGNISES COMMENCEMENT OF CONSTRUCTION AT LAKE BONNEY 2

Babcock & Brown Wind Partners officially marked the commencement of construction at the Lake Bonney 2 wind farm in South Australia today.

Babcock & Brown Wind Partners is a specialist investment fund dedicated to owning and operating wind energy generation assets which are diversified by geography, wind resource, equipment supplier, customer, revenue assurance and regulatory regime.

Currently Babcock & Brown Wind Partners owns a portfolio of 19 fully operational wind farms across 3 continents, with a total installed capacity of approximately 940MW. The portfolio includes Lake Bonney 1 wind farm which is adjacent to the Lake Bonney 2 wind farm development. BBW Chief Executive Officer, Peter O'Connell said that, "the decision to develop the wind farm is founded on the basis of the excellent wind resource and strong community and regional support".

The wind farm at Lake Bonney 2 is expected to commence full operations by mid 2008. Once completed, it will have a total installed capacity of 159MW and an expected net energy output of more than 470GWh per annum. Lake Bonney Stage 2 will consist of 53, three megawatt Vestas wind turbines, installed on 80m high towers across the site. When completed, the Lake Bonney wind farm will be the biggest operational wind farm in Australia.

Babcock & Brown Wind Partners has been listed since October 2005. At the time of the IPO, several factors were identified as underpinning the investment rationale for wind energy investment as follows:

- The cost of wind energy is competitive with the cost of producing electricity by new entrants, including new gas power stations in many countries. Wind energy is also competitive with incumbant fossil fuels such as coal, particularly if you include the cost of emissions.
- As fossil fuels are increasingly concentrated in geopolitical sensitive regions, security of supply is becoming an increasingly important issue.
- With deepening concerns about global warming, wind energy is undoubtedly a viable alternative in reducing the dependence on non-renewable fuel sources.

- Furthermore, it is forecast that the global demand for electricity will double between 2002 and 2030, and according to the International Energy Agency one third of the current installed capacity will need to be replaced.

These factors continue to gain momentum and remain even stronger today, and will therefore continue to underpin the investment rationale for wind.

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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