

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

18 December 2006

ESTIMATED DISTRIBUTION FOR THE SIX MONTH PERIOD ENDING 31 DECEMBER 2006

Babcock & Brown Wind Partners (ASX: BBW) announces an estimated distribution for the six month period ending 31 December 2006 of 6.25 cents per stapled security.

The interim distribution is expected to be fully tax deferred.

At the time of the FY06 results announcement (7 September 2006), the Directors provided updated distribution guidance based on the accretive acquisitions made during the year. The Directors today also reconfirm the increased distribution guidance for the 2007 financial year of 12.5 cps, up from 11.2 cps (or 11.6%) from the FY07 distribution forecast provided at the time of the IPO (October 2005).

Timetable

Key dates relating to the interim distribution are as follows:

- BBW will trade cum-distribution until close of business on Wednesday, 20 December 2006, and will be quoted ex-distribution from Thursday, 21 December 2006.
- The Record Date for entitlement to the interim distribution will be Friday, 29 December 2006.
- The actual interim distribution will be confirmed following the announcement of BBW's half year financial results on or about 23 February 2007.
- The payment of the interim distribution is expected to occur on or about 9 March 2007.

Distribution Reinvestment Plan

BBW also confirmed today that its Distribution Reinvestment Plan ("DRP") will be in operation for the 31 December 2006 interim distribution.

Stapled securities issued under the DRP will be issued at a discount of 2.5% to the weighted average price for BBW stapled securities sold on the ASX over the 10 trading days ending on the trading day which is 3 trading days before the date that the securities are to be allotted under the DRP.

The stapled securities issued under the DRP are expected to be issued on or about 9 March 2007. Copies of the terms and conditions of the DRP can be obtained from BBW's website at www.bbwindpartners.com.

Notices in relation to participation in the DRP must be lodged with BBW's security registry, Link Market Services, **by 5pm (Sydney time) on the Record Date of 29 December 2006**. If security holders have previously notified the registry regarding their election to participate in the DRP and do not wish to change their instructions previously specified, no further notice to the registry is required.

ENDS

Further Information:

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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 1,150MW 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