

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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ASX Release

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BBW PORTFOLIO UPDATE AND REVISED METHODOLOGY FOR DESCRIBING U.S. WIND FARM INTERESTS

Babcock & Brown Wind Partners (ASX: BBW) has today provided an updated portfolio summary and has revised the methodology used to present capacity (MW) and generation (GWh) in relation to its US wind farms.

The revised methodology has the effect of changing the portfolio metrics for capacity and generation to more appropriately reflect BBW's long term interest in the US wind farms. It is important to note that this treatment has no impact on the way in which BBW accounts for its US wind farm investments. The investments that BBW holds in US wind farms qualify as associates for accounting purposes, and therefore the equity accounting method will continue to apply.

The current BBW portfolio is summarised below and an updated portfolio summary at the end of December 2006 is attached as an appendix. The prior period capacity and generation statistics below have been re-stated to reflect the revised methodology.

	Current	30 June 2006	At IPO (Oct 05)
Installed Capacity (MW)	745	604	147
Forecast Generation (GWh)	2,349	1,858	362
Number of Turbines	719	583	129
Number of Operational wind farms	21	17	4
Number of wind regions	8	6	2
Under construction (MW)	213	191	108
Under construction (GWh)	600	548	403

Previously, the portfolio metrics for capacity and generation were based on BBW's equity accounted ownership. This approach has been revised to reflect BBW's proportionate ownership of Class B Membership interests on the basis that, following the reallocation date¹, the Class B Members will have a significant controlling interest in the assets, and BBW has the potential to purchase the residual Class A Membership interest.

¹ Reallocation Date is the date on which tax benefits and cash distributions are shared proportionately between the class A investors and the class B investors in accordance with their proportional interests, being a date that is expected to occur approximately 10 years from the date of acquisition.

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For further information on the US Asset Structure please see section 12.3.6 of BBW's Prospectus and Product Disclosure Statement dated 26 September 2005, which is available on BBW's website.

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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\$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 24 wind farms on three continents that have a total installed capacity of approximately 1,190 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

PORTFOLIO SUMMARY

31 December 2006

Wind Farm	Location	BBWP's Equity Interest (%)	Commercial Operation Date (Acquisition Date)	Installed Capacity (MW)			Turbines	Rating	Long Term Mean Energy Production (GWH pa)		Energy Sale
				Total	Ownership ²	Number			Total	Ownership ²	
AUSTRALIA											
Alinta Wind Farm	Western Australia	100%	Jan 2006 (Aug 2004)	89.1	89.1	54	NEG Micon NM82	1.65 MW	366.5	366.5	PPA ³
Lake Bonney Stage 1	South Australia	100%	Mar 2005 (Jun 2003)	80.5	80.5	46	Vestas V66	1.75 MW	213.4	213.4	PPA
Lake Bonney Stage 2	South Australia	100%	Under-construction ⁴ (Sep 2005)	159.0	159.0	53.0	Vestas V90	3 MW	477.9	477.9	PPA & Market
SPAIN											
Sierra del Trigo	Andalucia	100%	Jan 2002 (Dec 2004)	15.2	15.2	23	Gamesa G47	660 kw	32.3	32.3	Market Option
La Muela norte	Aragon	100%	Aug 2003 (Dec 2004)	29.8	29.8	35	Gamesa G58	850 kw	70.6	70.6	Market Option
El Redondal	Castille & Leon	100%	Jan 2005 (Oct 2005)	30.6	30.6	36	Gamesa G58/52	850 kw	66.5	66.5	Market Option
Serra de Loba	Galicia	100%	Oct 2005 (Mar 2006)	36.0	36.0	18	Gamesa G83	2 MW	99.9	99.9	Market Option
La Plata	Castille La Mancha	100%	Jun 2005 (Jun 2005)	21.3	21.3	25	Gamesa G58	850 kw	45.6	45.6	Market Option
El Sardon	Andalucia	100%	Mar 2006 (May 2006)	25.5	25.5	30	Gamesa G58	850 kw	47.9	47.9	Market Option
GERMANY											
Wachtendonk	Northrine-Westphalia	99%	Dec 2005 (Mar 2005)	12.0	11.9	8	Nordex S77	1.5 MW	23.7	23.5	Fixed Tariff
Bocholt Liedern	Northrine-Westphalia	99%	Oct 2005 (Mar 2005)	7.5	7.4	5	Nordex S70	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	18	Nordex S70/77	1.5 MW	53.0	53.0	Fixed Tariff
Stage III	Rhineland-Palatinate	100%	Dec 2007 (Feb 2006)	8.0	8.0	4	Enercon E70/E4	2 MW	17.0	17.0	Fixed Tariff
Stage IV	Rhineland-Palatinate	100%	Under Construction ⁴	1.5	1.5	1	Nordex S77	1.5 MW	3.6	3.6	Fixed Tariff
FRANCE											
Fruges I	Pas de Calais	100%	Under construction ⁴ (Mar 2006)	22.0	22.0	11.0	Enercon E70 E4	2 MW	49.7	49.7	Fixed Tarrif
Fruges II	Pas de Calais	100%	Under construction ⁴ (Dec 2006)	30.0	30.0	15.0	Enercon E70 E4	2 MW	69.1	69.1	Fixed Tarrif
USA											
Sweetwater 1	Texas	50%	Dec 2003 (Dec 2005 & Jun 2006)	37.5	18.8	25	GE 1.5 S	1.5 MW	141.7	70.9	PPA
Sweetwater 2	Texas	50%	Feb 2005 (Dec 2005 & Jun 2006)	91.5	45.8	61	GE 1.5 SLE	1.5 MW	361.8	180.9	PPA
Caprock	New Mexico	80%	Dec 2004 & Apr 2005 (Dec 2005 & Jun 2006)	80.0	64.0	80	Mitsubishi MWT 1,000A	1 MW	316.6	253.3	PPA
Blue Canyon	Oklahoma	50%	Dec 2003 (Dec 2005 & Jun 2006)	74.3	37.1	45	NEG Micon NM72	1.65 MW	264.1	132.1	PPA
Combine Hills	Oregon	50%	Dec 2003 (Dec 2005 & Jun 2006)	41.0	20.5	41	Mitsubishi MWT 1,000A	1MW	119.6	59.8	PPA
Sweetwater 3	Texas	50%	Dec 2005 (Jul 2006)	135.0	67.5	90	GE 1.5 SLE	1.5 MW	508.5	254.3	PPA
Kumeyaay	California	100%	Dec 2005 (Jul 2006)	50.0	50.0	25	Gamesa G87	2 MW	164.6	164.6	PPA
Jersey Atlantic	New Jersey	59%	Mar 2006 (Dec 2006)	7.5	4.4	5	GE 1.5 SLE	1.5MW	19.3	11.4	PPA & Market
Bear Creek	Pennsylvania	59%	Mar 2006 (Dec 2006)	24.0	14.2	12	Gamesa G87	2 MW	73.4	43.5	PPA
Crescent Ridge	Illinois	75%	Nov 2005 (Jul 2006)	54.5	40.8	33	Vestas V82	1.65 MW	171.9	128.9	Market Pool
TOTAL - Operational				977.6	745.3	719.0			3,191.2	2,349.0	
TOTAL - Under Construction				212.5	212.5	80.0			600.3	600.3	
TOTAL				1,190.1	957.8	799.0			3,791.5	2,949.3	

¹ Percentages for US wind farms constitute percentage ownership of Class B Member Units

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

³ PPA - Power Purchase Agreements

⁴ Lake Bonney 2 is expected to be complete by mid 2008; Fruges I is expected to be complete by second half of 2007; Fruges II is expected to be complete by first half 2008; The Eifel Nordex expansion is expected to be complete by mid 2007.