

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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BBW ACHIEVES INITIAL CLOSING OF US06 PORTFOLIO ACQUISITION

Babcock & Brown Wind Partners (ASX: BBW) announces that it has acquired the initial three wind farms of the US06 Portfolio in accordance with the terms of the portfolio purchase agreement. The three wind farms acquired were Buena Vista, Aragonne¹ and Mendota.

Approval was given for BBW to acquire the US06 Portfolio at a general meeting of security holders on 26 February 2007. The remaining three wind farms which complete the US06 Portfolio acquisition are expected to be acquired throughout the 2007 calendar year.

Fact sheets for the Buena Vista, Aragonne and Mendota wind farms are provided as an attachment to this announcement.

ENDS

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¹ BBW has indirectly acquired all of the Class B Membership interests in a holding company which owns 95% of the Aragonne wind farm project entity. Babcock & Brown Group has retained 5% of the Aragonne wind farm project entity.

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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 31 wind farms on three continents that have a total installed capacity of approximately 1,600 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 3000 MW 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

FACT SHEET – Buena Vista Wind Farm

Buena Vista wind farm achieved commercial operation in late December 2006 with a total installed capacity of 38 MW and an expected net energy output of 108.3 GWh per annum. The wind farm consists of 38 Mitsubishi MWT-62 1 MW wind turbines and is located in California. Buena Vista has a net capacity factor of 32.5%.

Location map



KEY INFORMATION	
Funding	Available debt facilities and existing cash on hand, with potential to be refinanced via a portfolio facility.
Revenue assurance	All electricity is sold under long term off-take contracts with terms of 10 years.
Customers	Pacific Gas and Electric Co
Operation	A five year Wind Turbine Maintenance and Service Agreement with Mitsubishi Power Systems is in place.
Land	30 year land lease
BBW's percentage ownership	BBW has acquired a US entity which holds all of the Class B Membership interests in a holding company which in turn owns 100% of the wind farm project entity.
Regulatory regime	USA Production Tax Credit under the Energy Policy Act (2005)

FACT SHEET – Aragonne Wind Farm

Aragonne wind farm achieved commercial operation in late December 2006 with an installed capacity of 90 MW and an expected net energy output of 270.6 GWh per annum. The wind farm consists of 90 Mitsubishi G87 1 MW wind turbines and is located in New Mexico. Aragonne has a net capacity factor of 34.3%.

Location map



KEY INFORMATION	
Funding	Available debt facilities and existing cash on hand, with potential to be refinanced via a portfolio facility.
Revenue assurance	All electricity is sold under a PPA with a term of 20 years
Customers	Arizona Public Service Co
Operation	A five year Wind Turbine Maintenance and Service Agreement with Mitsubishi Power Systems is in place.
Land	30 year land lease
BBW's percentage ownership	BBW has acquired a US entity which holds all of the Class B Membership interests in a holding company which owns 95% of the Aragonne wind farm project entity. The Babcock & Brown Group will retain 5% of the wind farm project entity.
Regulatory regime	USA Production Tax Credit under the Energy Policy Act (2005)

FACT SHEET – Mendota Wind Farm

Mendota wind farm is fully operational with a total installed capacity of 52 MW and an expected net energy output of 111.0 GWh per annum. The wind farm consists of 63 Gamesa G52 850 kW wind turbines and is located in Illinois. Mendota has a net capacity factor of 24.4%.

Location map



KEY INFORMATION	
Funding	Available debt facilities and existing cash on hand, with potential to be refinanced via a portfolio facility.
Revenue assurance	Energy sold to Commonwealth Edison Company (ComEd) as a qualifying facility at market prices per Rider POG
Customers	ComEd
Operation	A three year Warranty & Maintenance Agreement is in place with Gamesa.
Land	40 year land lease
BBW's percentage ownership	BBW has acquired a US entity which holds all of the Class B Membership interests in a holding company which in turn owns 100% of the wind farm.
Regulatory regime	USA Production Tax Credit under the Energy Policy Act (2005)