

**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

27 March 2007

PRESENTATION FOR INVESTOR ROADSHOW

The following presentation by BBW is being used as support materials for the current offshore investor roadshow being presented by Acting Chief Executive Officer – Miles George, Chief Operating Officer – Geoff Dutailis and Chief Financial Officer – Gerard Dover.

ENDS

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BABCOCK & BROWN WIND PARTNERS

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

Investor Discussion Pack

March - April 2007

AGENDA

1. Investment Thesis
2. Industry & Regulatory Overview
3. Portfolio Overview
4. Portfolio Effect
5. Interim Result
6. Outlook
7. Appendix

Presenters:	Miles George	Acting Chief Executive Officer
	Geoff Dutailis	Chief Operating Officer
	Gerard Dover	Chief Financial Officer

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INTRODUCTION TO BBW

- A specialised investment fund of scale dedicated to delivering security holder value through acquiring and operating wind energy generation assets across 3 continents
- An owner and operator of a portfolio of quality wind farms diversified by wind resource, regulatory regime, currency, equipment supplier and customer
- A specialised fund managed by BNB, an experienced advisor, developer, manager and investor in the wind energy industry

KEY INFORMATION	
ASX Code	BBW
Listing Date	28 October 2005
IPO Price	\$1.40
Number of Securities on Issue¹	585,345,595
Market Capitalisation¹	\$942m
FY07 Net Operating Cash Flow guidance²	\$90.5m
Total Shareholder Return since listing³	27.4%
FY08 Prospective distribution yield^{4,5}	8.75%

1. As at 20 March 2007; BBW close price \$1.61

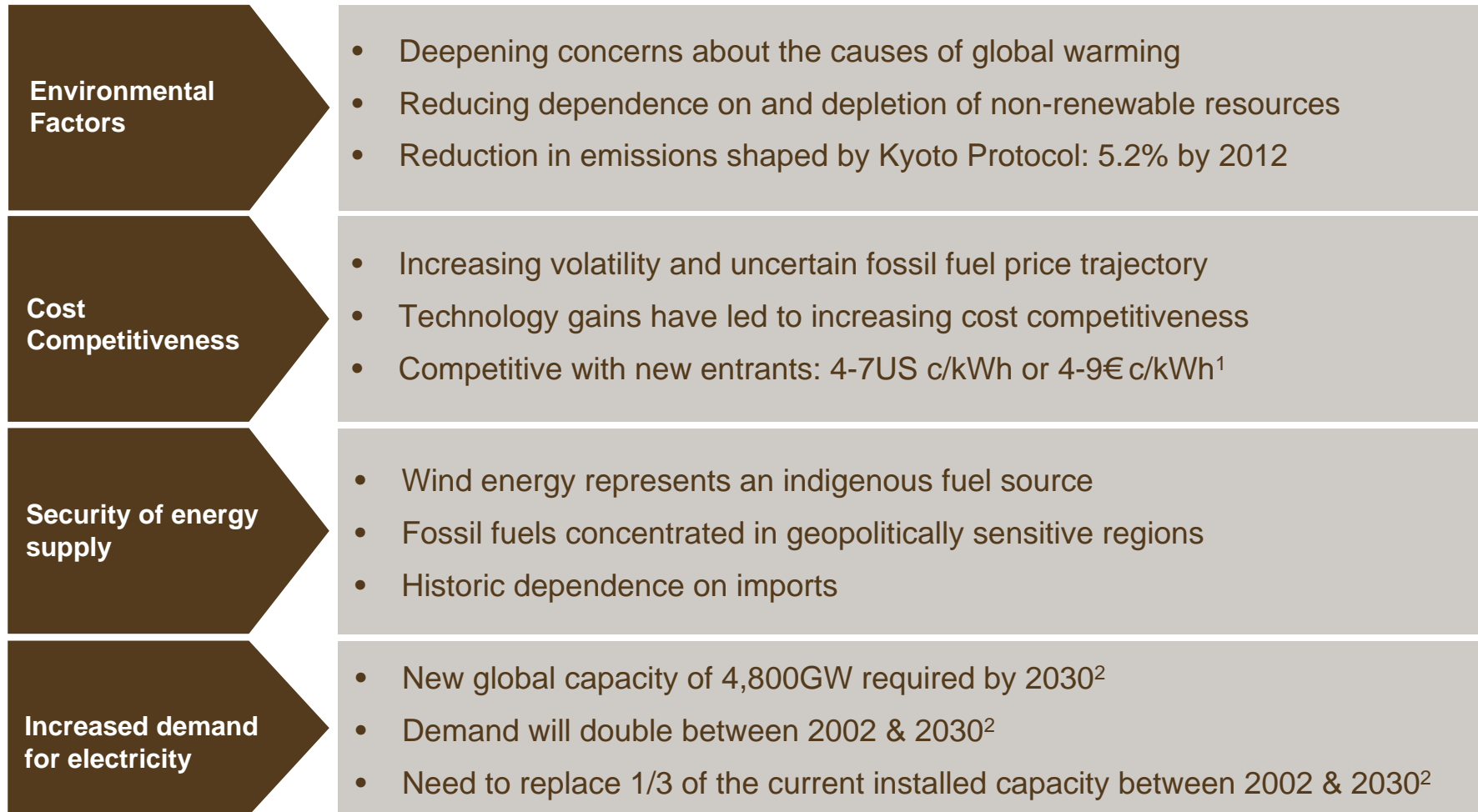
2. IPO FY07 Net operating cash guidance \$68.5m, and FY06 acquisitions to contribute \$22m increase to net operating cash flow in FY07.

3. As at 20 March 2007. Source: Bloomberg

4. Assuming a security price of \$1.60 and Directors FY08 distribution guidance of 14.0 cents per security

5. Assumes that the US06 Portfolio acquisition is acquired in line with the proposed timing; successful implementation of plans to refinance BBW's debt facilities during the current financial year; P50 production; no performance fee and Spanish Tariff no less than as indicated in the Spanish Government draft decree announced on 29 November 2006.

INVESTMENT RATIONALE FOR WIND ENERGY



1. Source: Emerging Energy Research.

2. Source: International Energy Agency

PORTFOLIO HAS GROWN & DIVERSIFIED SINCE IPO



PORTFOLIO CHARACTERISTICS

	CURRENT INCL US06	30 June 2006	AT IPO
OPERATIONAL			
Installed Capacity MW ¹	1,161	604	147
Forecast Generation GWh ²	3,520	1,858	362
Number of Turbines	1,030	583	129
UNDER CONSTRUCTION			
Installed Capacity MW ¹	215	191	108
Forecast Generation GWh ²	604	548	403
DIVERSIFICATION			
Total number of wind farms	31	16	4
Number of wind regions	9	6	2

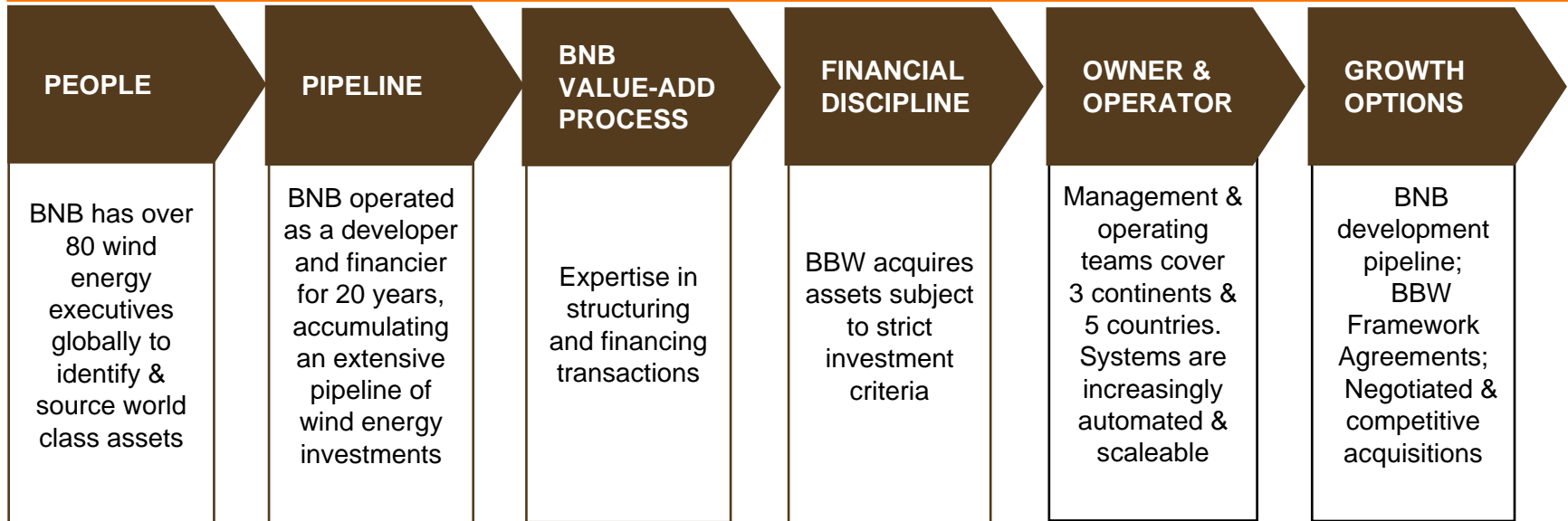
1. MW calculated on an equity interest basis

2. GWh estimated on an equity interest basis

ACQUISITION MANAGEMENT & EXPERTISE

BBW'S investment strategy is to build strong cash flows and earnings through management of its diversified portfolio of wind farms & through accretive acquisitions of additional assets

“STRATEGIC ALIGNMENT”

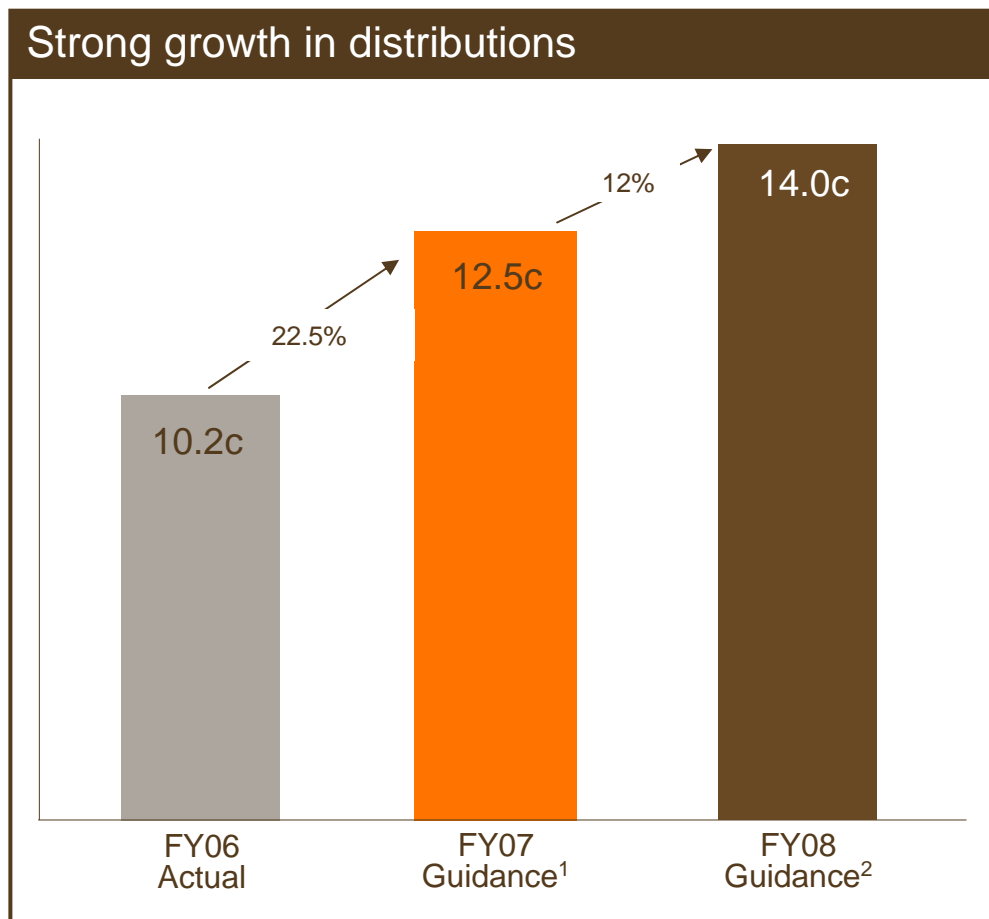


DELIVERING GROWTH FROM RECENT ACQUISITIONS

INVESTMENTS	AMOUNT ² (A\$m)	INSTALLED CAPACITY	NOTES
H107			
<ul style="list-style-type: none"> Sweetwater 3 Kumeyaay Bear Creek Jersey Atlantic 	\$117.0	135MW	<ul style="list-style-type: none"> Accretive to net operating cash flow (NOCF) in H107¹
<ul style="list-style-type: none"> Lake Bonney 2 	\$56.8	159MW	<ul style="list-style-type: none"> Relates to construction payments for LB2³ Full year contribution to NOCF in FY09
<ul style="list-style-type: none"> Alinta 	\$15.6	89.1MW	<ul style="list-style-type: none"> Represents final EPC payment
<ul style="list-style-type: none"> Eifel 	\$6.1	35MW	<ul style="list-style-type: none"> Construction costs for Eifel¹ stages III & IV
<ul style="list-style-type: none"> Fruges 	\$19.5	52MW	<ul style="list-style-type: none"> Construction costs for Fruges I³ & II⁴ Full year contribution to NOCF in FY09
TOTAL	\$215.0m		
H207			
<ul style="list-style-type: none"> Kaarst 	\$30.0m	10MW	<ul style="list-style-type: none"> Full year contribution to NOCF in FY08
<ul style="list-style-type: none"> US06 Portfolio 	\$497.0m	410MW	<ul style="list-style-type: none"> Full year contribution FY09 Expected to contribute \$28m to FY09 NOCF

- As previously announced on 10 May 2006, expected contribution to NOCF of approximately A\$22m in FY07 also includes a contribution from Eifel wind farm (stages I, II & III)
- Includes advisory fees and other transaction costs
- Lake Bonney 2 and Fruges I are expected to provide a full year contribution to NOCF in FY09 of \$21m
- Fruges II is expected to provide a full year contribution to NOCF in FY09 of \$3m

TARGETED GROWTH IN DISTRIBUTIONS



- FY07 distribution guidance of 12.5 cents¹ per security, 22.5% increase on FY06
- FY08 Distribution guidance 14.0 cents² per security, 12% above FY07
- Distributions expected to be fully tax deferred for FY07 & FY08
- BBW is targeting at least 3.5% compound annual growth in distributions over the medium term

1. FY07 guidance assumes: P50 Production, no performance fee and no material reduction in Spanish tariff.
2. Assumes that the US06 Portfolio is acquired in line with the proposed timing; successful implementation of plans to refinance BBW's debt facilities during the current financial year; P50 production; no performance fee and Spanish Tariff no less than as indicated in the Spanish Government draft decree announced on 29 November 2006.

AGENDA

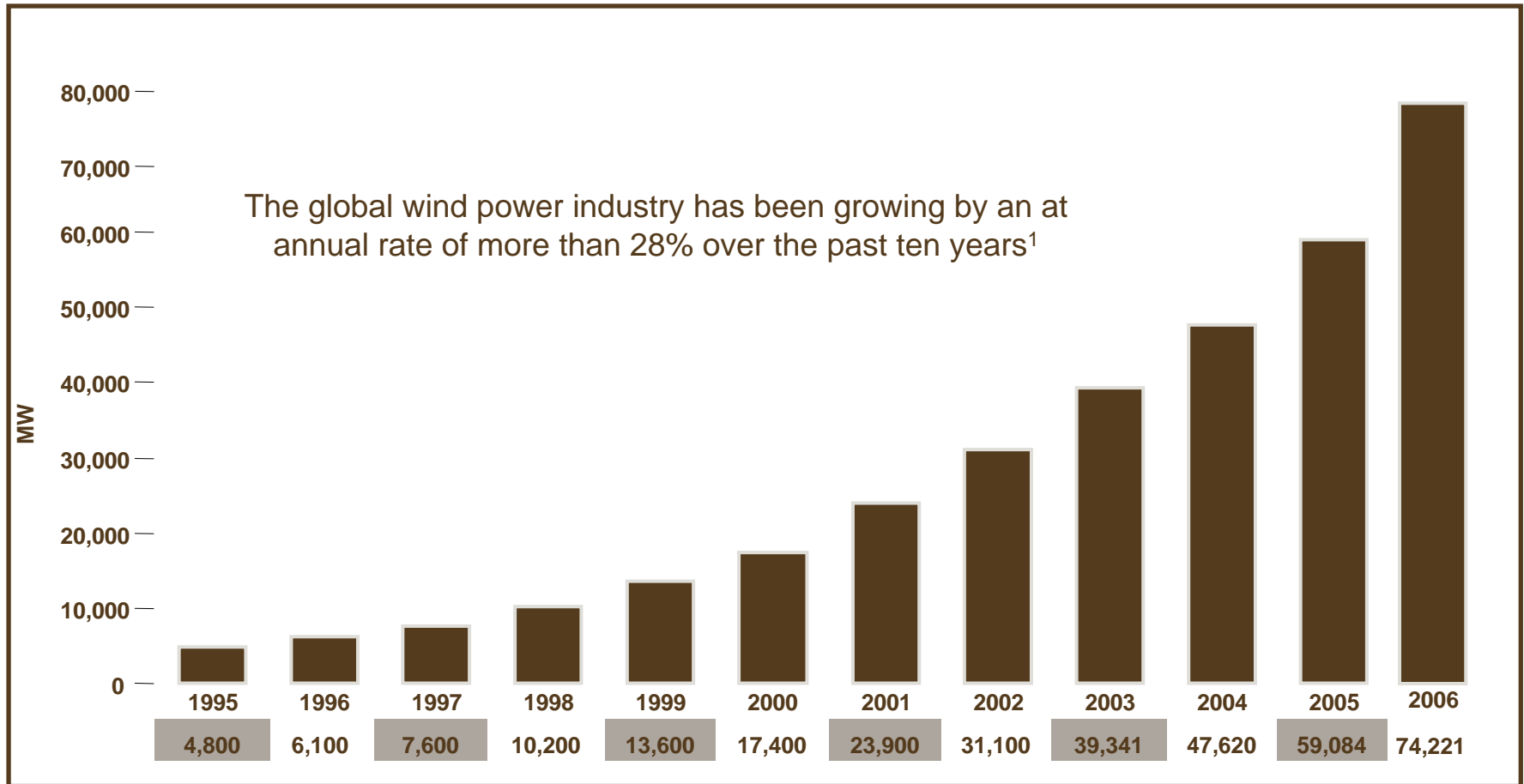
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INDUSTRY & REGULATORY OVERVIEW

RENEWABLE ENERGY INDUSTRY

- Investment rationale for wind energy investment continues to strengthen
 - Acceptance of global warming & the need for action
 - Security of energy supply
 - Rising fossil fuel prices
 - Comparative cost of wind energy continues to improve
- Regulatory support in markets where BBW has wind farms continues to mature
 - Extension of US Production tax credits to 2008
 - Increasing state based renewable schemes in the US & Australia
 - Potential development of carbon / emissions trading schemes
 - Spain regulatory review underway
- Continued growth in wind energy industry
 - Global installed capacity totals 74,221MW, up >25% in 2006
 - Still most commercial renewable energy technology of scale
- Demand for assets remains high
 - Consolidation of owners and operators continues
 - Turbine supply constraints expected to remain for next 12-18 months

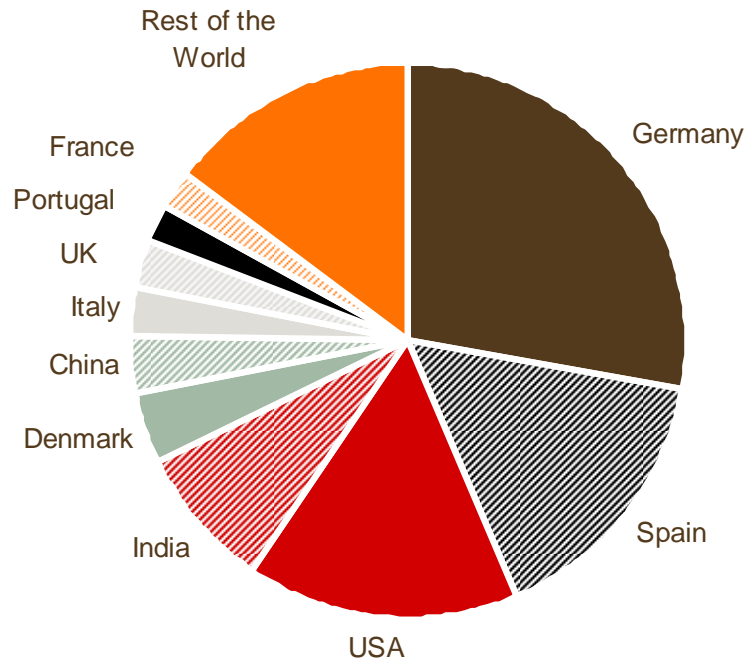
GLOBAL CUMULATIVE WIND POWER CAPACITY



1. Source: Global Wind Energy Council (GWEC)

TOP 10 CUMULATIVE INSTALLED CAPACITY

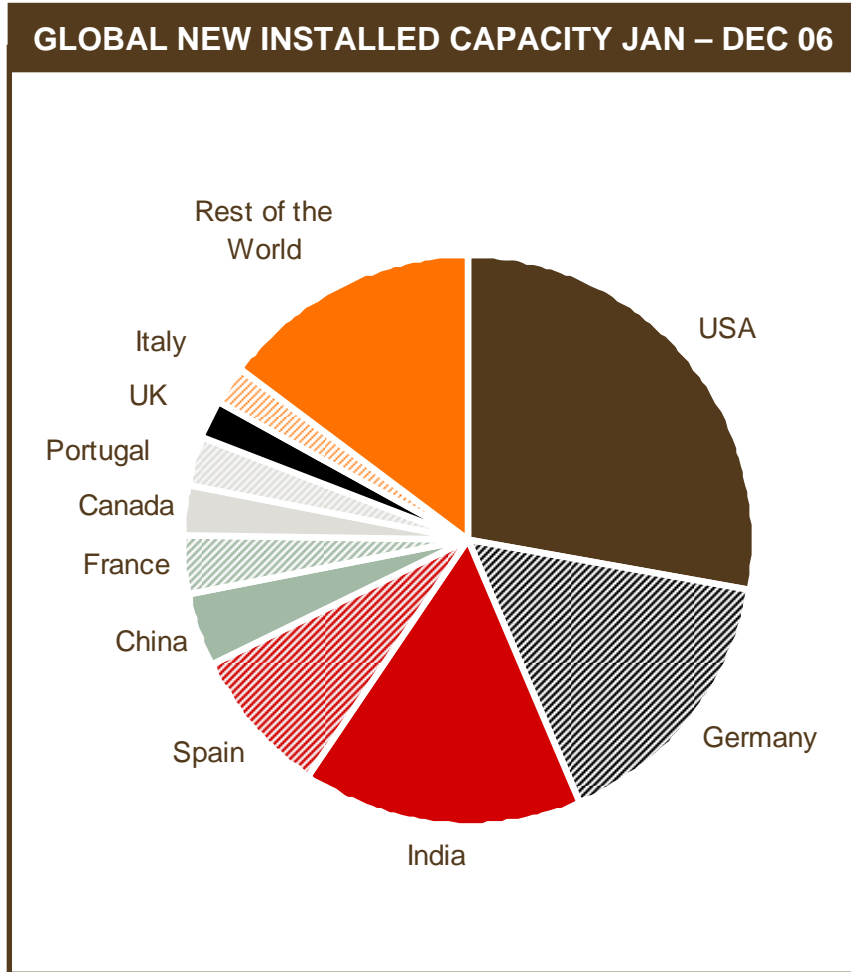
GLOBAL INSTALLED CAPACITY DEC 2006



Total Capacity	MW	%
Germany	20,622	27.8%
Spain	11,615	15.6%
USA	11,603	15.6%
India	6,270	8.4%
Denmark	3,136	4.2%
China	2,604	3.5%
Italy	2,123	2.9%
UK	1,963	2.6%
Portugal	1,716	2.3%
France	1,567	2.1%
Top 10 – Total	63,217	85.2%
Rest of the world	11,004	14.8%
World Total	74,221	100.00%

Source: Global Wind Energy Council (GWEC)

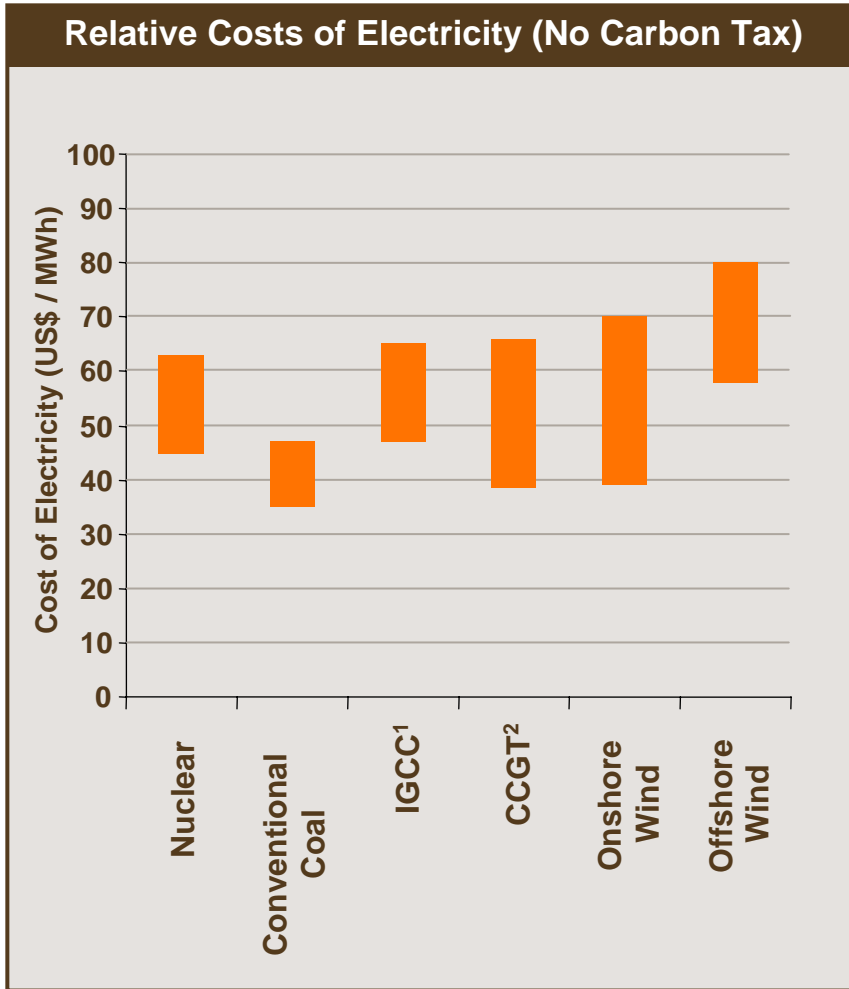
TOP 10 NEW INSTALLED CAPACITY



New Capacity	MW	%
USA	2,454	16.1%
Germany	2,233	14.7%
India	1,840	12.1%
Spain	1,587	10.4%
China	1,347	8.9%
France	810	5.3%
Canada	776	5.1%
Portugal	694	4.6%
UK	634	4.2%
Italy	417	2.7%
Top 10 – Total	12,792	84.2%
Rest of the world	2,405	15.8%
World Total	15,197	100.00%

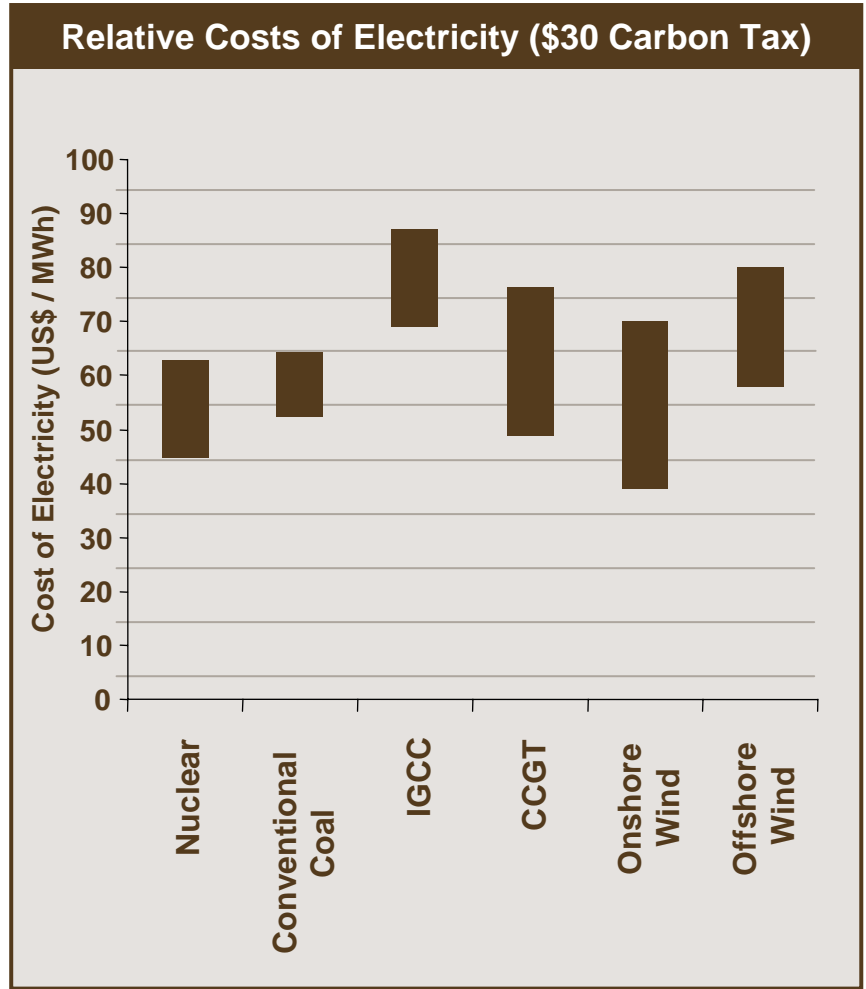
Source: Global Wind Energy Council (GWEC)

COST OF ELECTRICITY



1. Integrated Gasification Combined Cycle

2. Combined Cycle Gas Turbine



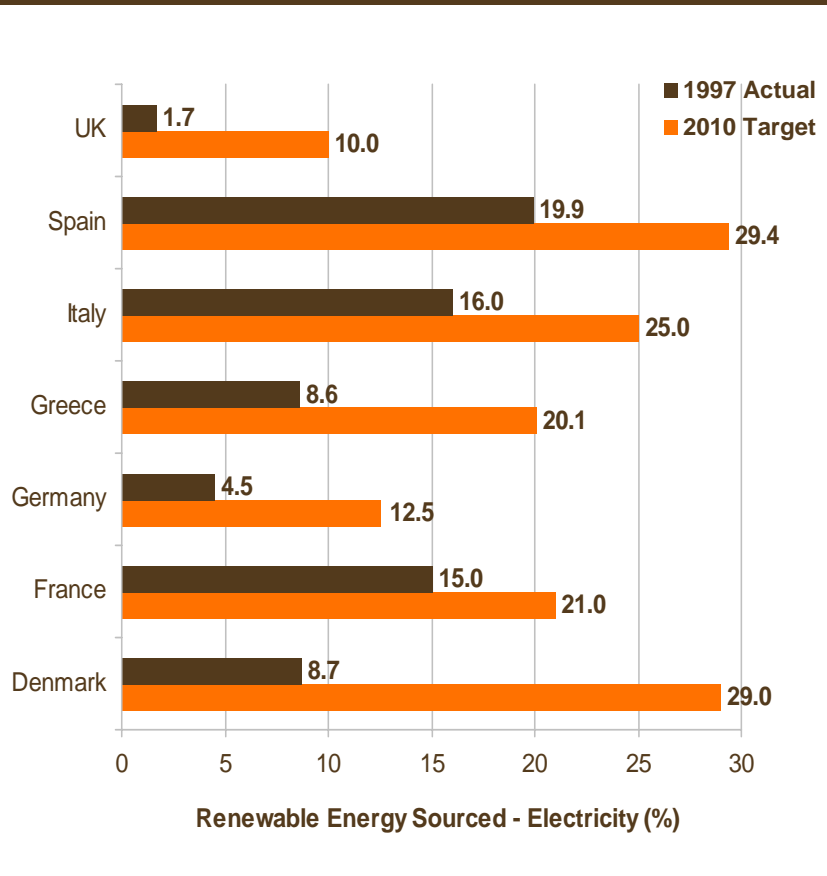
Source: Emerging Energy Research

REGULATORY FRAMEWORKS SUPPORTING RENEWABLE ENERGY

Regulatory Mechanisms	Examples	Key Characteristics	Countries	Legislation
Direct Tariff	<ul style="list-style-type: none"> Renewable Energy Feed-in tariffs 	<ul style="list-style-type: none"> Ensures revenue stream and potential return on investment, thus encouraging investment. Does not guarantee investment and growth levels. 	<ul style="list-style-type: none"> Germany Spain France 	<p>Renewable Energy Sources Act (EEG) 2004</p> <p>Electricity Act 1997 & Associated Royal Decrees</p> <p>Electricity Law 2000 & subsequent Decrees</p>
Quota Systems	<ul style="list-style-type: none"> Renewable Energy targets. Green certificate market State based schemes 	<ul style="list-style-type: none"> Ensures investment and growth levels. Perceived as non market friendly, mandates business activity and requires monitoring and tracking initiatives. Ensures investment & growth levels 	<ul style="list-style-type: none"> Australia US US 	<p>Renewable Energy (Electricity) Act 2000 and Mandatory Renewable Energy Target 2001</p> <p>Renewable portfolio standards (RPS)</p>
Tax Credits	<ul style="list-style-type: none"> Tax incentives 	<ul style="list-style-type: none"> Minimised market impact, perceived as market friendly and no cost to businesses/consumers. Policy can target specific technologies. 	<ul style="list-style-type: none"> US 	<p>Energy Policy Act of 2005, Production Tax Credit Incentives</p>

EUROPEAN TARGETS & INITIATIVES

Legislated renewable energy targets (EU)

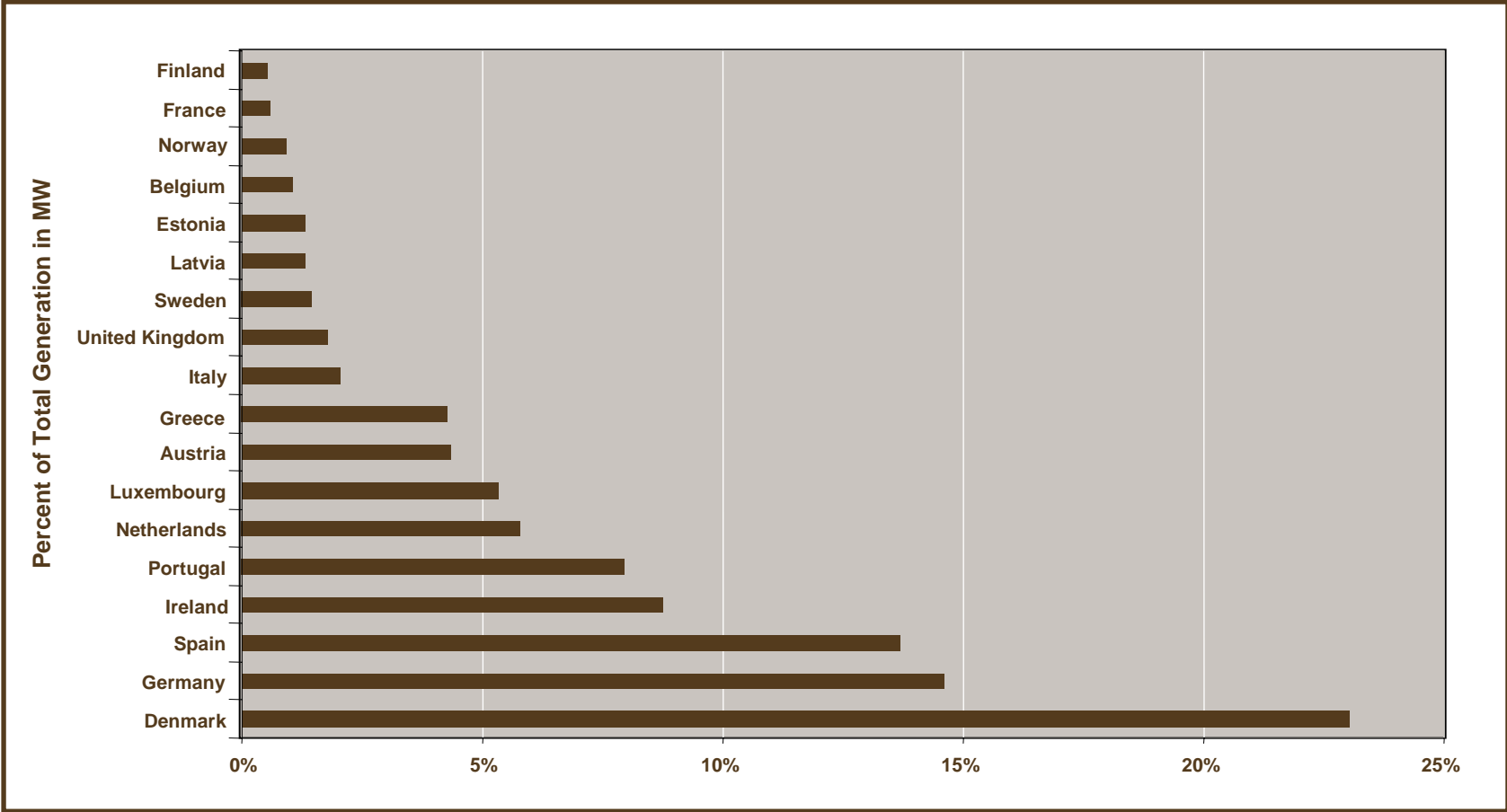


Source: Directive 2001/77/EC of the European Parliament of 27 Sept 01

Legislated renewable energy targets (EU)

- EU: At Spring European Council meeting held 8-9 March 2007, EU Heads of State adopted a binding 20% target for the use of renewable energy sources in overall EU energy consumption by 2020
- Also endorsed proposals which will cut CO₂ emissions by at least 20% by 2020 - could be increased to 30% if an international agreement is reached
- Part of a comprehensive package of measures to establish a new Energy Policy for Europe
- UK: Recently released a draft Climate Change Bill proposing a legislated 60% cut in CO₂ emissions by 2050, and 26-32% by 2020

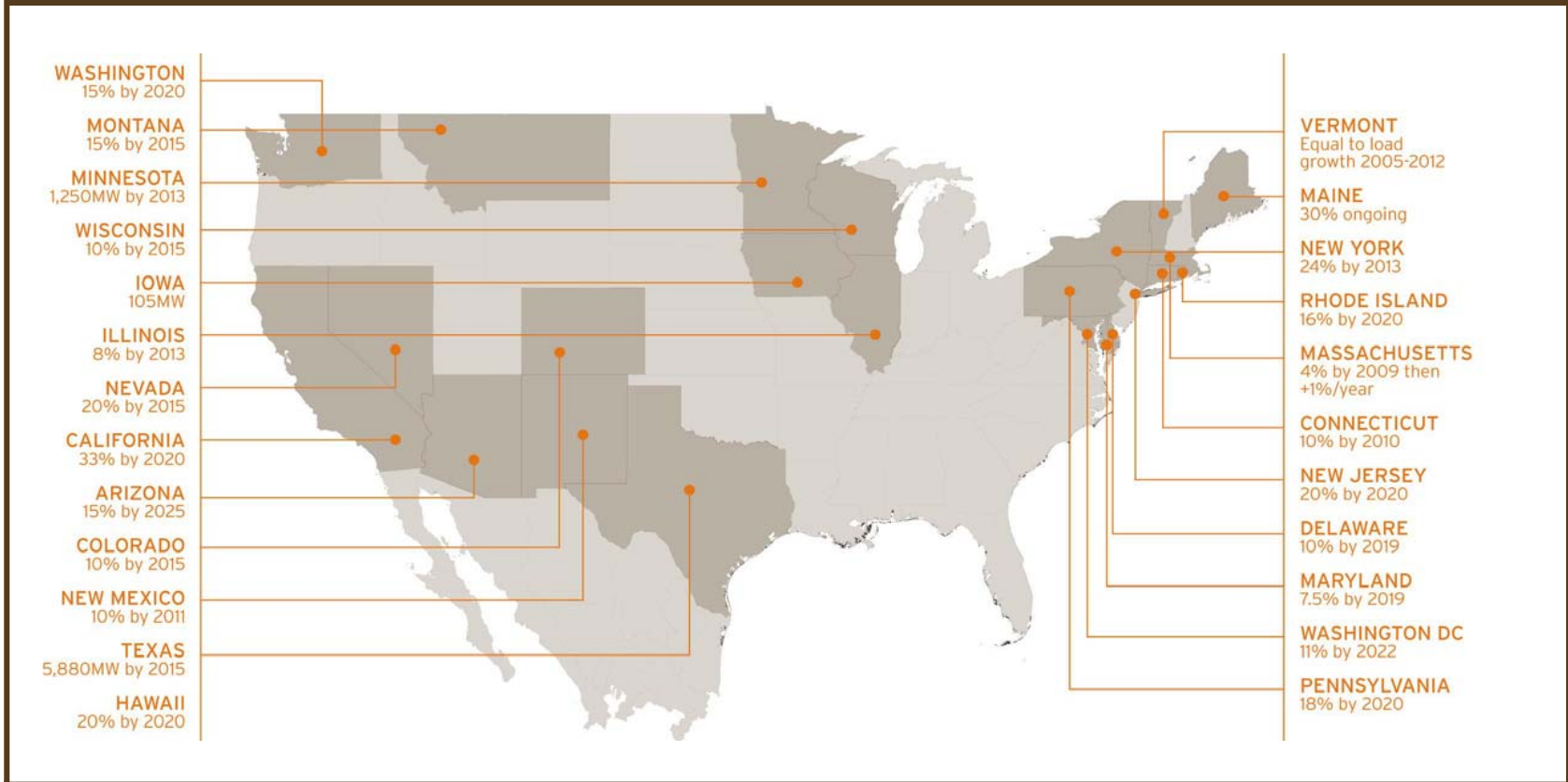
EUROPEAN WIND POWER PENETRATION (2005)



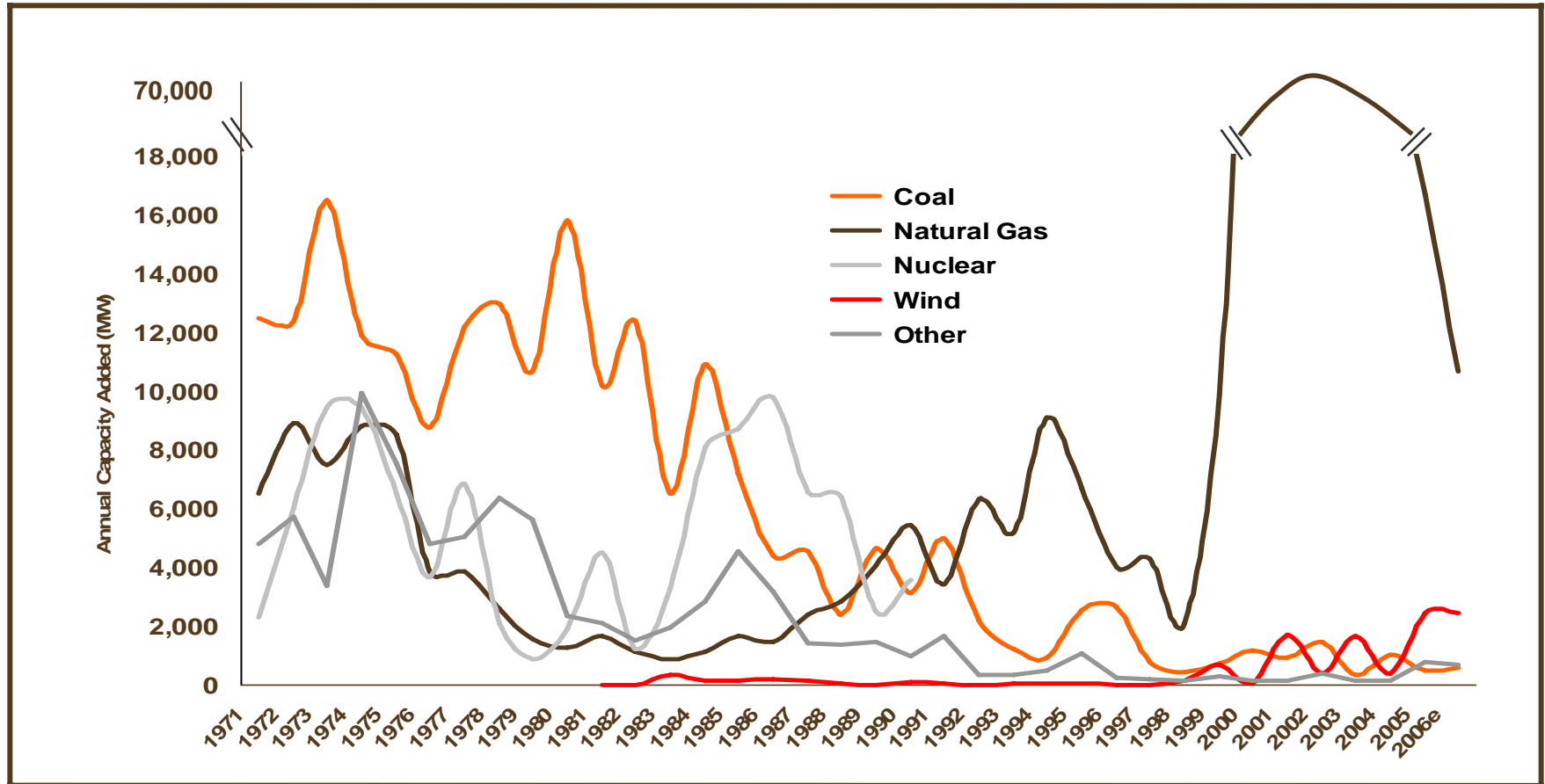
Source: Emerging Energy Research

US STATE BASED INCENTIVES

US State Based Renewable Energy Targets (including specific RPS policies)



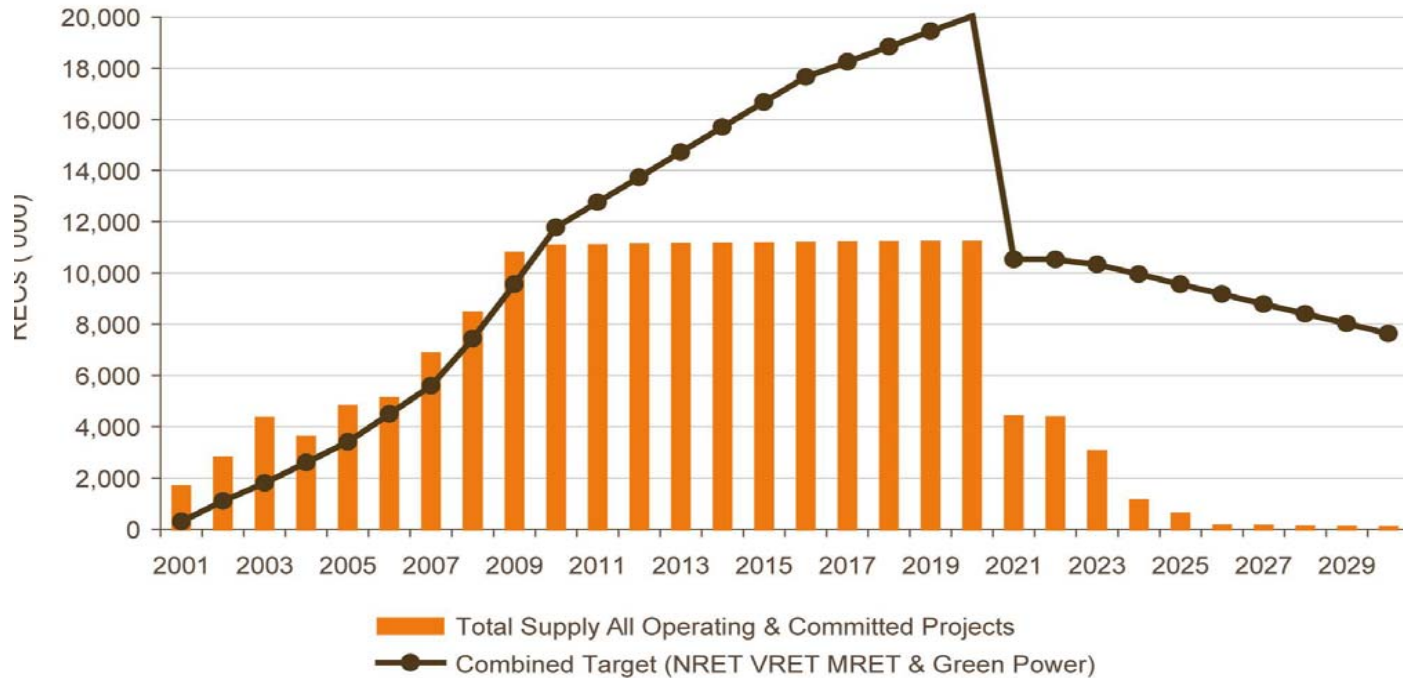
US ANNUAL INSTALLED CAPACITY BY TYPE



Source: EIA, Emerging Energy Research
 Note: Other includes Hydro, Fuel Oil and other renewables

AUSTRALIAN MRET SCHEME

Australian Renewable Energy Schemes – Supply & Demand



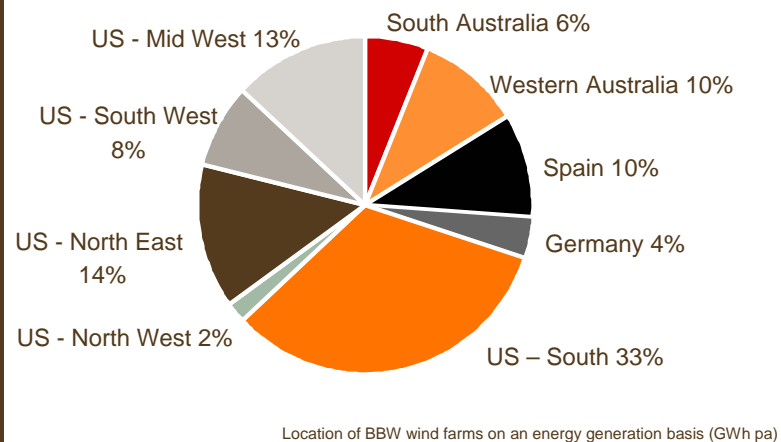
Source: Green Power Services Pty Ltd

AGENDA

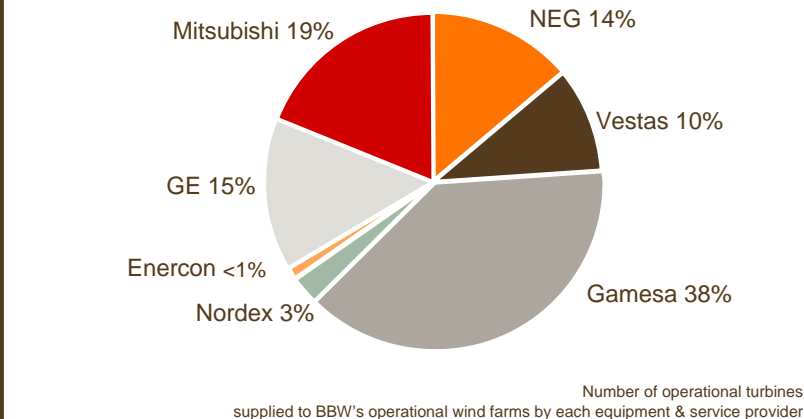
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SOURCES OF DIVERSIFICATION

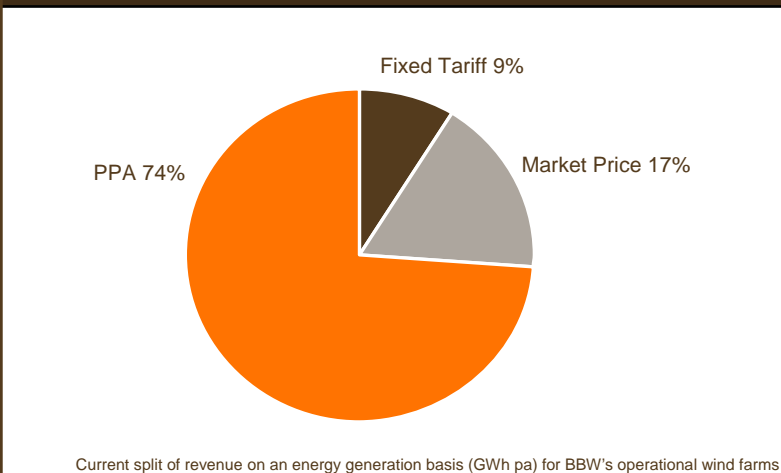
GEOGRAPHY & WIND RESOURCE



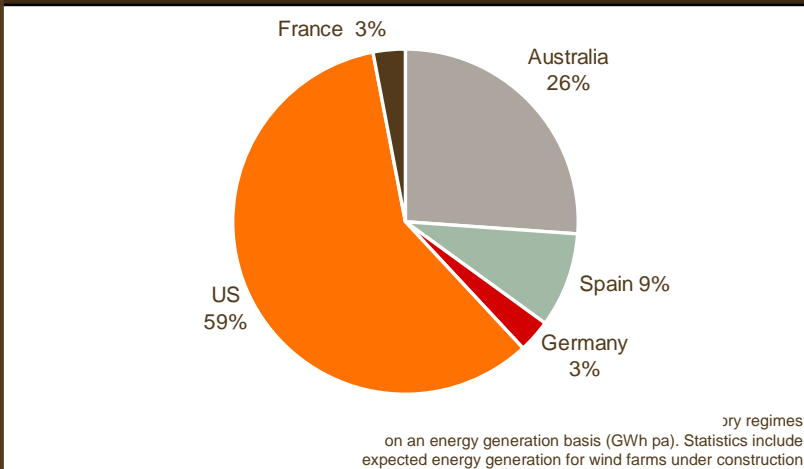
EQUIPMENT & SERVICE PROVIDERS



REVENUE ASSURANCE

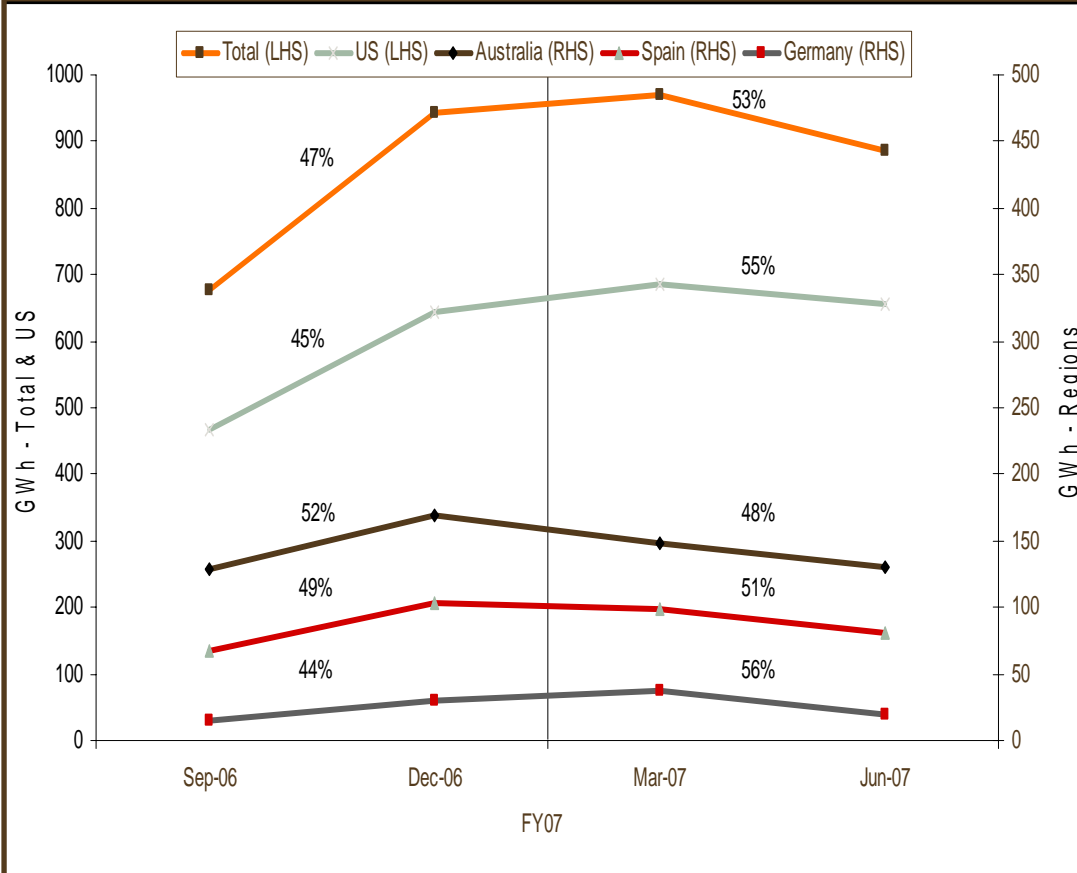


REGULATORY REGIME



BBW CURRENT PORTFOLIO SEASONALITY

BBW QUARTERLY GENERATION



Wind energy generation reflects seasonal weather patterns for the specific regions:

- Europe
- US generally, peak production is late winter and spring months
- Australia is summer months

- Overall BBW's current portfolio generation is skewed to the second half of the FY in the ratio of 47:53%

Generation profile skews generation to the second half of the FY

VALUE PROPOSITION OF BBW'S PORTFOLIO

- 83% of BBW's portfolio supported by fixed tariff and long term PPA's
- Priority dispatch to grids
- All wind farms are less than 5 years old
- Investment CAPEX requirements in medium term are low
- Long term re-powering opportunities add to terminal value assessment
- Portfolio contains no development risk, only limited construction risk
- Significant growth pipeline:
 - BNB development pipeline of over 3,000MW
 - Gamesa Framework Agreement: 450MW to be delivered in 2007 & 2008
 - Plambeck Framework Agreement: 300MW to be delivered in 2007 & 2008

PERFORMANCE OVERVIEW – BBW Portfolio

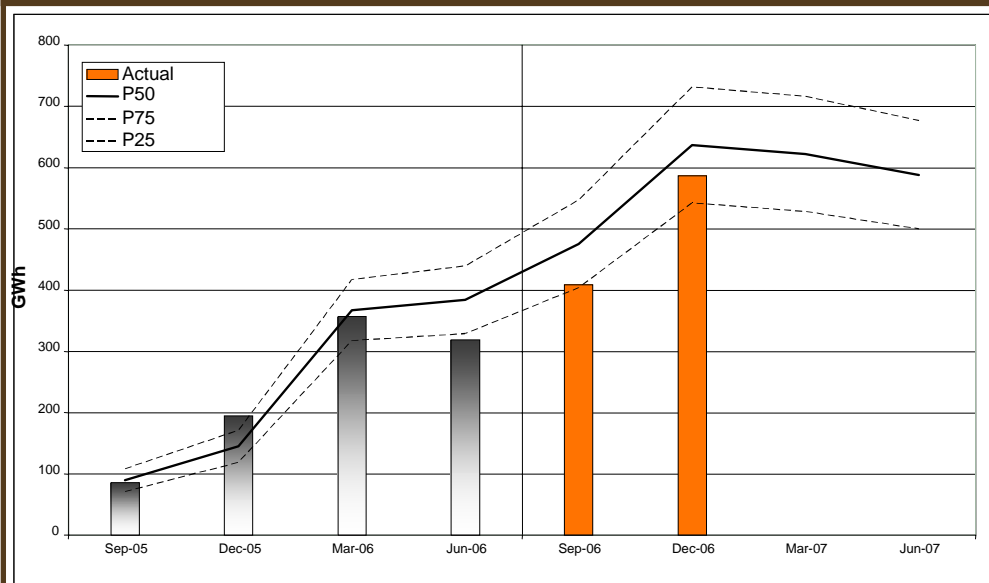
Key Financials	IPO*	H206 ¹	H107
Revenue	\$105.3m	\$47.4m	\$48.6m
EBITDA ²	\$98.9m	\$46.5m	\$53.6m

¹ Includes pre-commissioning and revenue compensation for Alinta wind farm

² EBITDA including US Distributions before corporate costs

* Full Year FY 2007

Quarterly Production Profile



	FY06				FY07		
	Q1	Q2	Q3	Q4	Q1	Q2	H1 Total
P50	89.8	145.2	367.5	384.4	475.7	637.2	1112.9
Actual	86.4	194.6	357.1	319.1	408.8	586.6	995.4
%	96.2%	134.0%	97.2%	83.0%	85.9%	92.1%	89.4%

- Generation is within the expected range of outcomes
- Average wind speeds have varied from long-term mean – ranging from 85% to 105% for individual wind farms
- Turbine and wind farm availability has improved

PERFORMANCE OVERVIEW – Australia

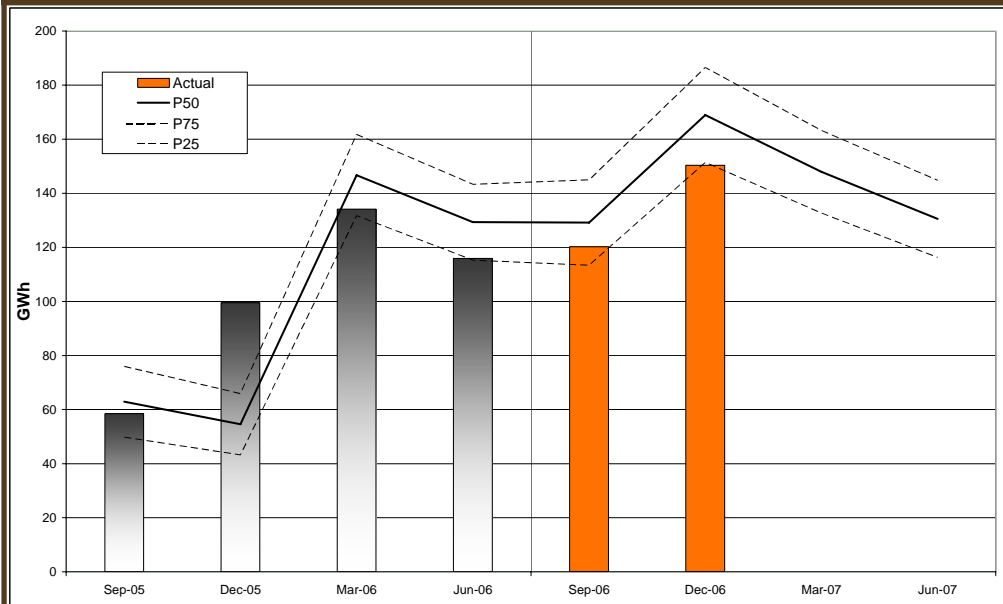
Key Financials	IPO ¹	H206 ²	H107
Revenue	\$50.1m	\$22.9m	\$22.1m
EBITDA	\$41.0m	\$19.6m	\$18.3m
Contribution to EBITDA ³	41.5%	42.2%	34.1%

¹ Full Year FY 2007

² Includes revenue compensation for Alinta wind farm

³ EBITDA including US Distributions before corporate costs

Quarterly Production Profile



	FY06				FY07		
	Q1	Q2	Q3	Q4	Q1	Q2	H1 Total
P50	62.9	54.6	146.7	129.3	129.2	169.0	298.1
Actual	58.5	99.5	134.1	115.9	120.2	150.4	270.6
%	93.0%	182.2%	91.4%	89.6%	93.1%	89.0%	91%

Note: P50 is the long term mean energy production

Significant Events

- Practical completion agreed for Alinta Wind Farm
 - Full commercial operation
- Lake Bonney 2 construction on time & budget
 - Circuit of 7 turbines currently being commissioned

Generation

- Energy production for H107 within the expected range of outcomes
 - Ranging from 76% to 110% for individual months
- Availability for H107 above forecast

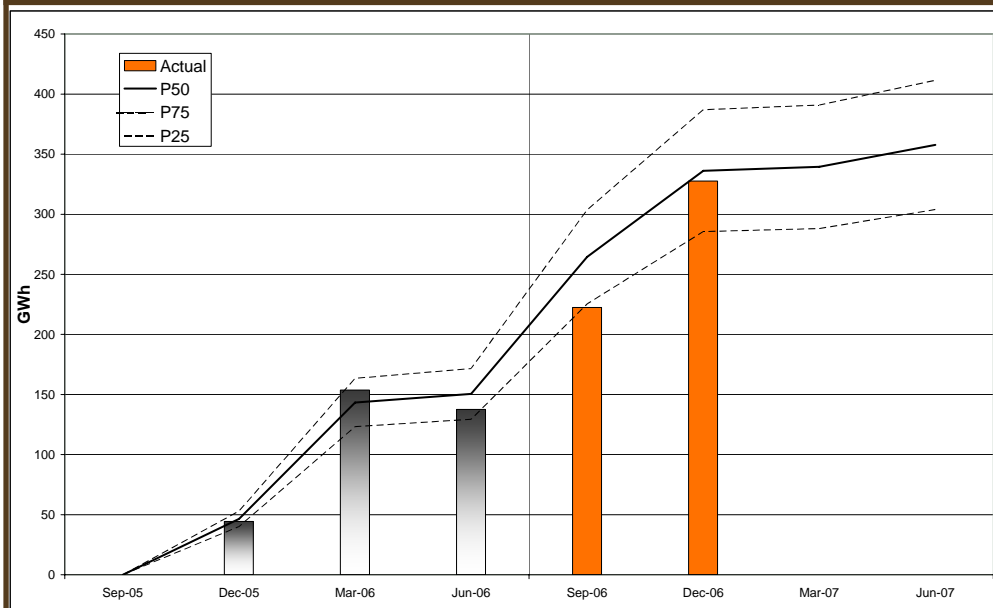
PERFORMANCE OVERVIEW – US

Key Financials	IPO ¹	H206	H107
Distribution	\$11.1m	\$6.5m	\$13.5m
Contribution to EBITDA ²	11.2%	14.0%	25.2%

¹ Full Year FY 2007

² EBITDA including US Distributions before corporate costs

Quarterly Production Profile



	FY06				FY07		
	Q1	Q2	Q3	Q4	Q1	Q2	H1 Total
P50	0.0	46.5	143.4	150.5	255.6	336.2	591.8
Actual	0.0	44.4	153.7	137.6	222.4	327.7	550.1
%	0.0%	95.5%	107.2%	91.4%	87.0%	97.5%	93.0%

Significant Events

Acquisition of:-

- Crescent Ridge¹
- Sweetwater 3
- Kumeyaay
- Bear Creek
- Jersey Atlantic

Generation

- Energy production for H107 within the expected range of outcomes, ranging from 81% to 105% for individual months
- Overall availability for H1 was slightly below forecast

1. Purchased June 2006

Note: P50 is the long term mean energy production

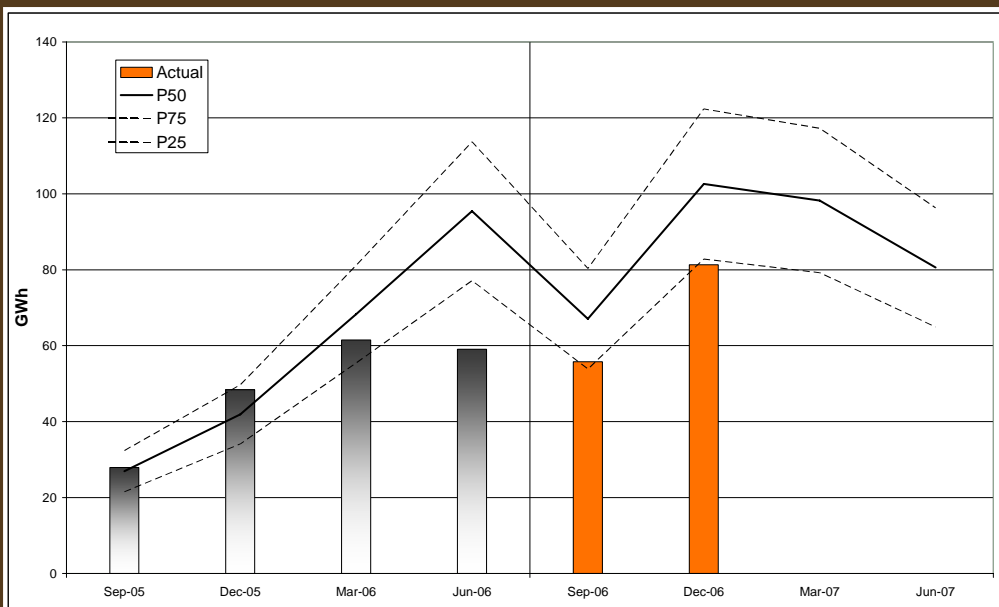
PERFORMANCE OVERVIEW – Spain

Key Financials	IPO ¹	H206	H107
Revenue	\$49.8m	\$20.2m	\$21.3m
EBITDA	\$42.4m	\$16.8m	\$18.0m
Contribution to EBITDA ²	42.9%	36.1%	33.6%

¹ Full Year FY 2007

² EBITDA including US Distributions before corporate costs

Quarterly Production Profile



	FY06				FY07		
	Q1	Q2	Q3	Q4	Q1	Q2	H1 Total
P50	26.9	41.9	68.3	95.4	67.1	102.6	169.7
Actual	27.9	48.4	61.5	59.1	55.8	81.3	137.1
%	103.6%	115.6%	90.0%	61.9%	83.1%	79.3%	80.8%

Note: P50 is the long term mean energy production

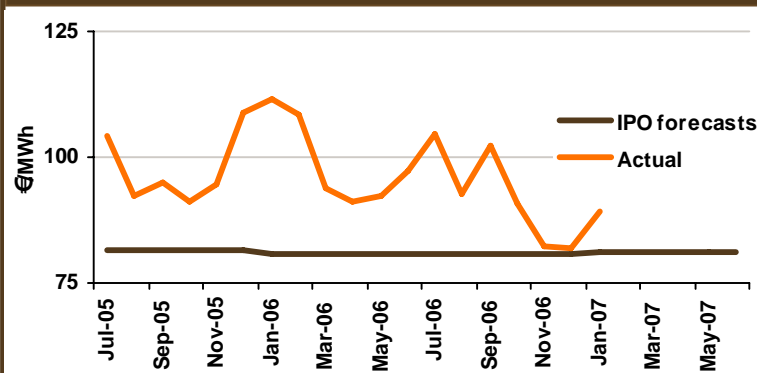
Generation

- Within the expected range of outcomes
- Availability for H107 of 99.5% of forecast

Tariff

- Market Option has been slightly above forecast for H107
- Renewable energy tariff review expected to be completed by April 2007

Spanish Market Option Tariff (Jul-05 to Jan-07)



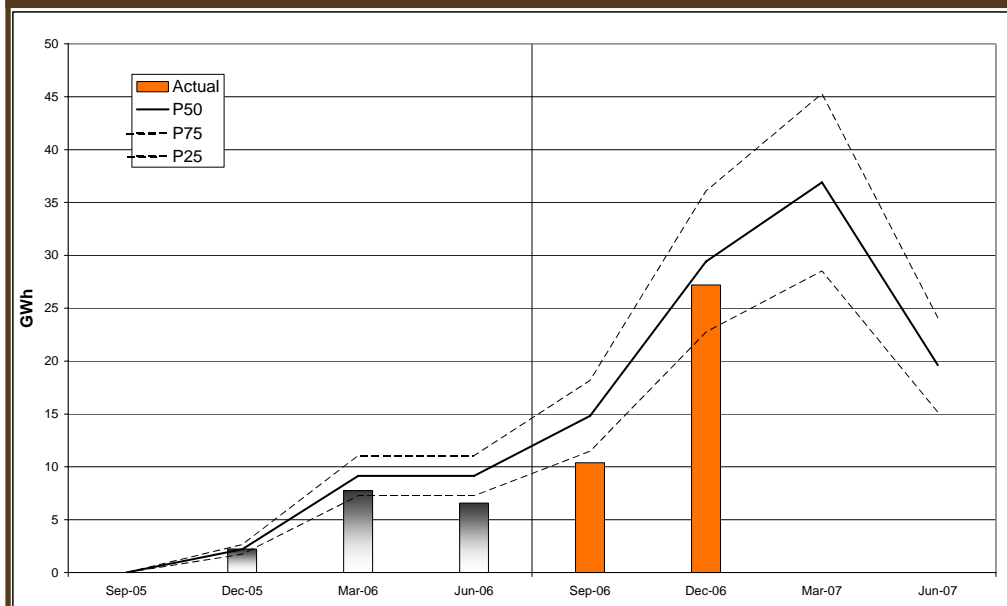
PERFORMANCE OVERVIEW – Germany

Key Financials	IPO ¹	H206	H107
Revenue	\$5.4m	\$4.4m	\$5.2m
EBITDA	\$4.4m	\$3.6m	\$3.8m
Contribution to EBITDA ²	4.4%	7.7%	7.1%

¹ Full Year FY 2007

² EBITDA including US Distributions before corporate costs

Quarterly Production Profile



	FY06				FY07		
	Q1	Q2	Q3	Q4	Q1	Q2	H1 Total
P50	0.0	2.2	9.2	9.2	14.8	29.4	44.2
Actual	0.0	2.2	7.7	6.6	10.4	27.2	37.6
%	0.0%	101.9%	84.6%	71.8%	70.1%	92.4%	85.0%

Significant Events

- Completion of Eifel Stage III

Generation

- Energy production for H1 within expected range of outcomes at 85% - significant turnaround in January with production > 150% of long term mean
- Availability for H107 at 100% of forecast

Note: P50 is the long term mean energy production

PERFORMANCE OVERVIEW – France



Significant Events

- Revised tariff structure – July 2006
 - Period of premium payment extended from 5 to 10 years

Construction Progress

- Fruges I & II under construction – currently running on time and on budget
- Fruges I expected completion date in the second half of 2007
- Fruges II expected completion mid 2008

Growth in Industry

- France has an ambitious target of 12,500MW – onshore
- 1,567MW at the end of 2006

¹ 2006 GWE statistics

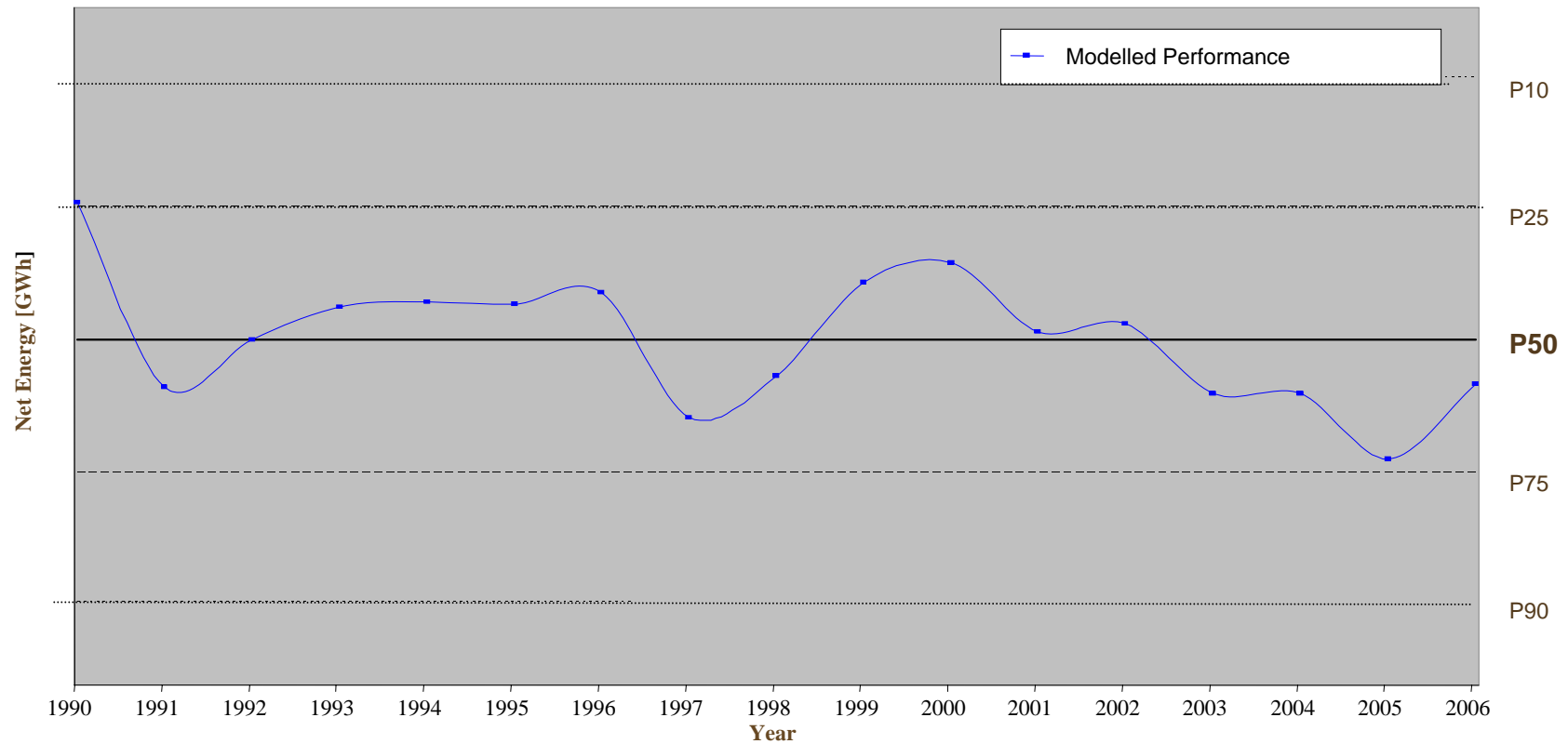
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BBW PORTFOLIO PERFORMANCE

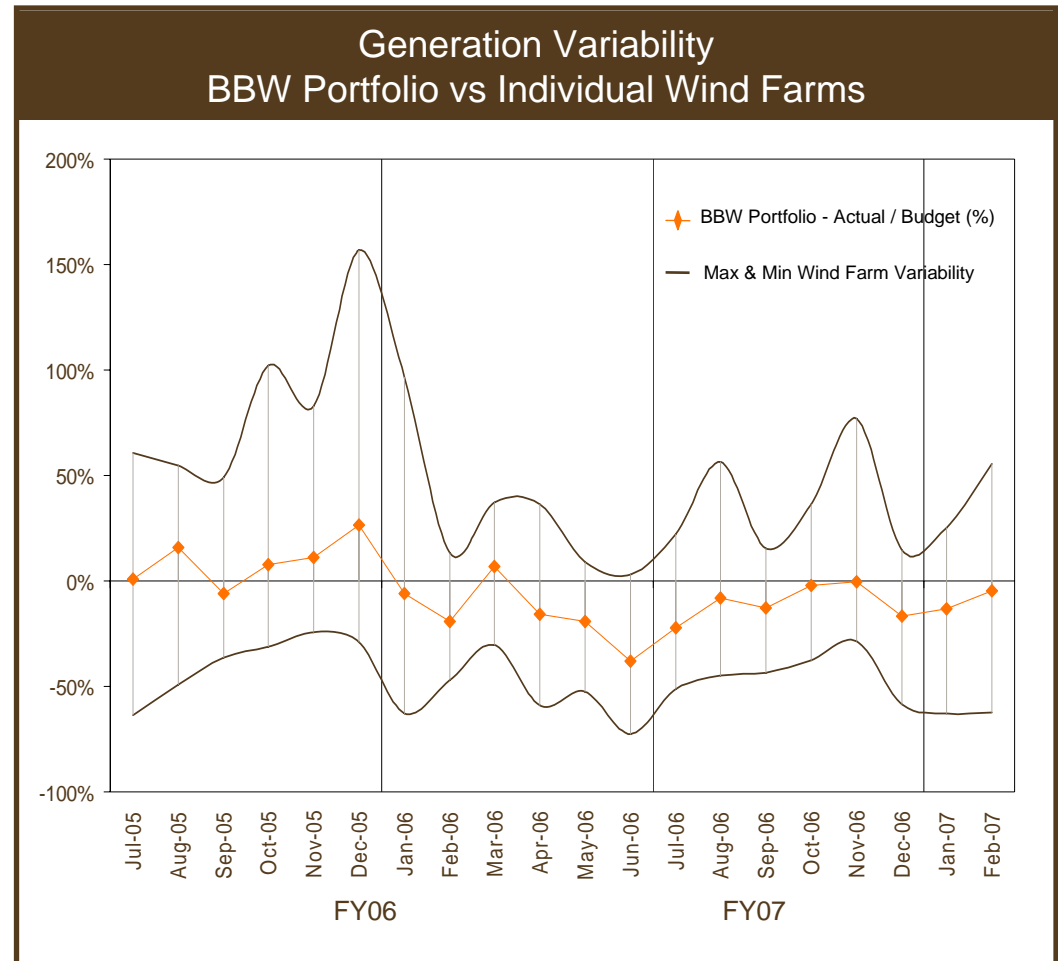
Variability around the long term mean

BBW ANNUAL GENERATION

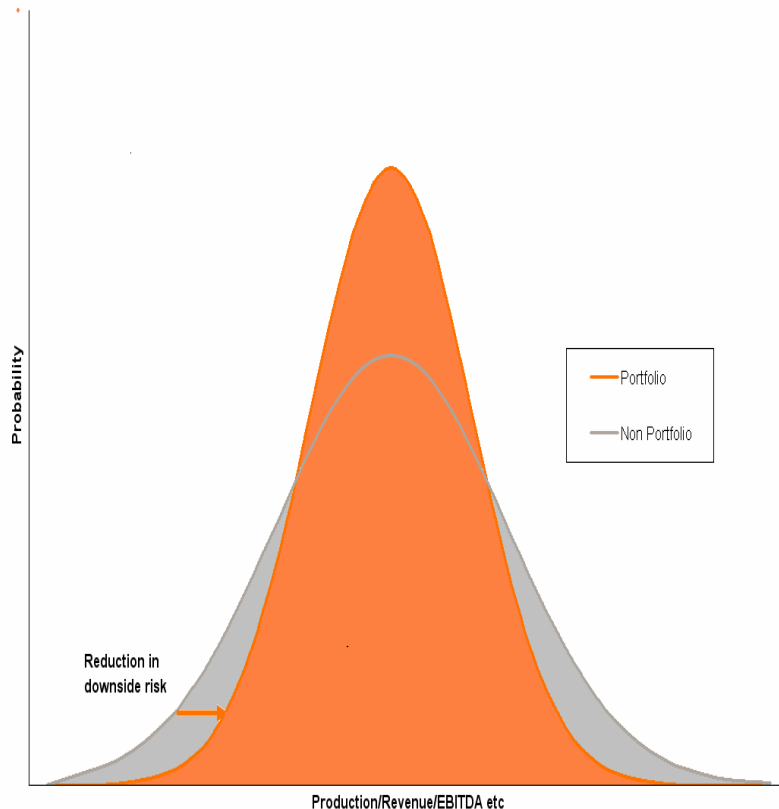


RANGE OF WIND FARM VARIABILITY VS PORTFOLIO

- ▶ Volatility of portfolio generation is significantly less than for the individual wind farms - but still varies around the long term mean
- ▶ Portfolio expansion is expected to continue to narrow volatility



PORTFOLIO EFFECT – A DEFINITION



In summary

- The standard deviation of a portfolio of independent (or partially dependent) variables will be less than the sum of the standard deviations of the individual variables.
- By the addition of wind farms with uncorrelated or partially correlated sources of energy prediction error, the overall certainty of BBW's earnings is improved.

The Portfolio Effect reduces the portfolio uncertainty resulting in a narrower probability distribution

PORTFOLIO EFFECT

- The 'Portfolio Effect' benefit at P90 level for the current BBW portfolio is shown below

	Non Portfolio GWh pa	Portfolio GWh pa	Improvement
1 year	3,190.3	3,406.6	6.8%

- Portfolio Effect benefits to BBW include:
 - Increased certainty of achieving generation
 - Increases earnings certainty
 - Portfolio financing benefits – optimises cost of capital

The Portfolio Effect increases earnings certainty

AGENDA

1. Investment Thesis
2. Industry & Regulatory Overview
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FINANCIAL HIGHLIGHTS

	H107	H106
Net Operating Cash Flow	\$41.5m	\$5.3m
Distribution¹	\$36.3m	\$25.2m
Distribution per Security	6.25 cents	5.1 cents
Revenue²	\$48.6m	\$25.6m
EBITDA + US Distributions	\$43.0m	\$16.1m ³
Reported Loss after Tax	(\$0.9)m	(\$18.3)m
Net Debt / EV⁴	35.1%	11.6%

1. Gross distribution before DRP. At H107 DRP participation rate of 23.6% (\$8.6m) (H106: Nil)
2. Excludes revenue from US wind farms
3. Before Incentive fees of \$33.2m
4. EV calculated using share price of \$1.40 for FY06; \$1.72 at 31.12.06

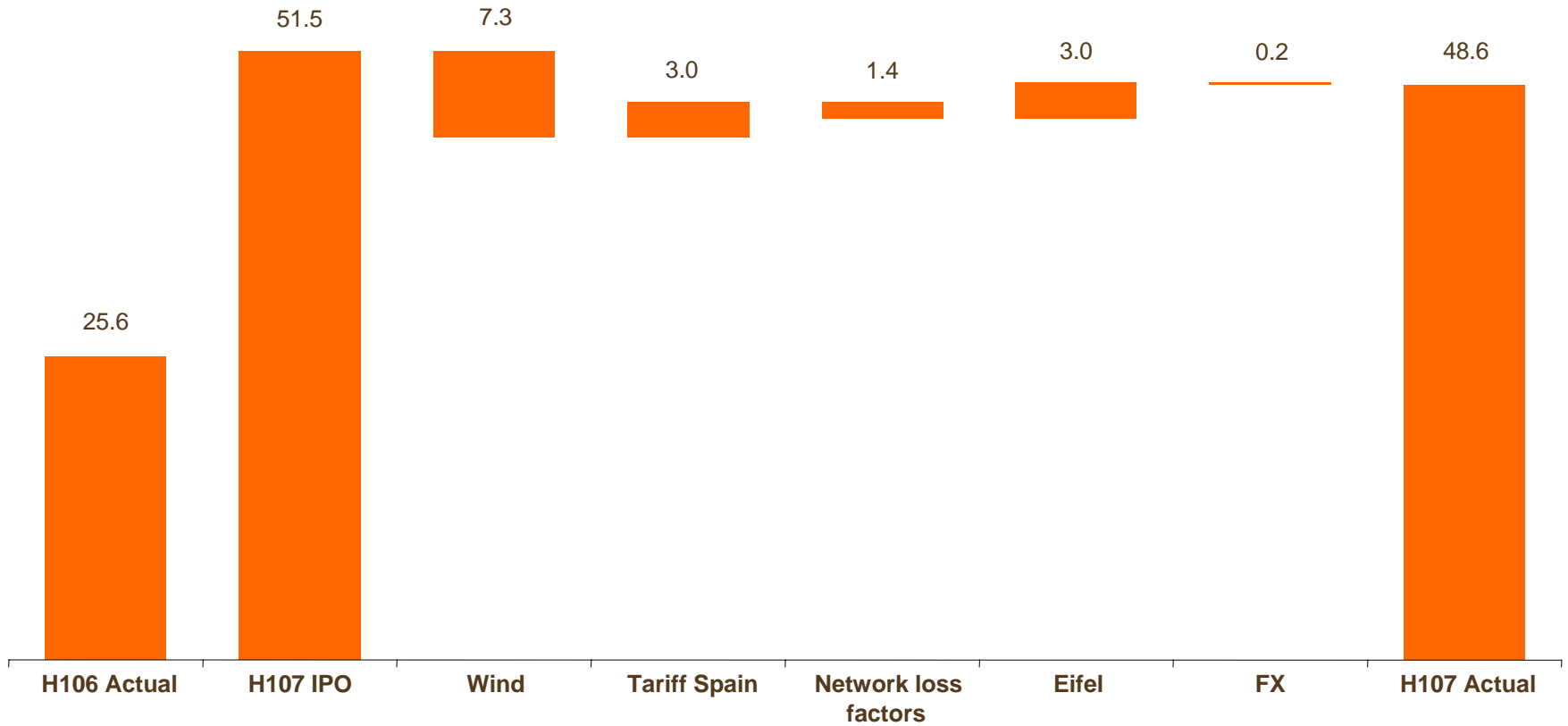
FINANCIAL SUMMARY

	H107	H206	IPO ¹
Net Operating Cash Flow	\$41.5m	\$29.0m ²	\$68.5m
Distribution³	\$36.3m	\$29.3m	\$55.3m ⁴
Distribution per Security	6.25 cents	5.1 cents	11.2 cents
Revenue⁵	\$48.6m	\$47.4m	\$105.3m
EBITDA + US Distributions	\$43.0m	\$40.8m	\$86.4m
Reported Profit/(Loss) after tax	(\$0.9)m	\$2.1m	\$22.0m
Net Debt / EV⁶	35.1%	30.9%	26.1%

1. Full year FY07
2. Before incentive fee paid in cash (\$20m)
3. Gross distribution before DRP. At H107 DRP participation rate of 23.6% (\$8.6m); H206: 22.2% or \$6.5m; IPO: Nil
4. Based upon 494.2m securities
5. Excludes revenue from US wind farms
6. EV calculated using share price of \$1.40 for H206 and IPO; \$1.72 at 31.12.06

REVENUE

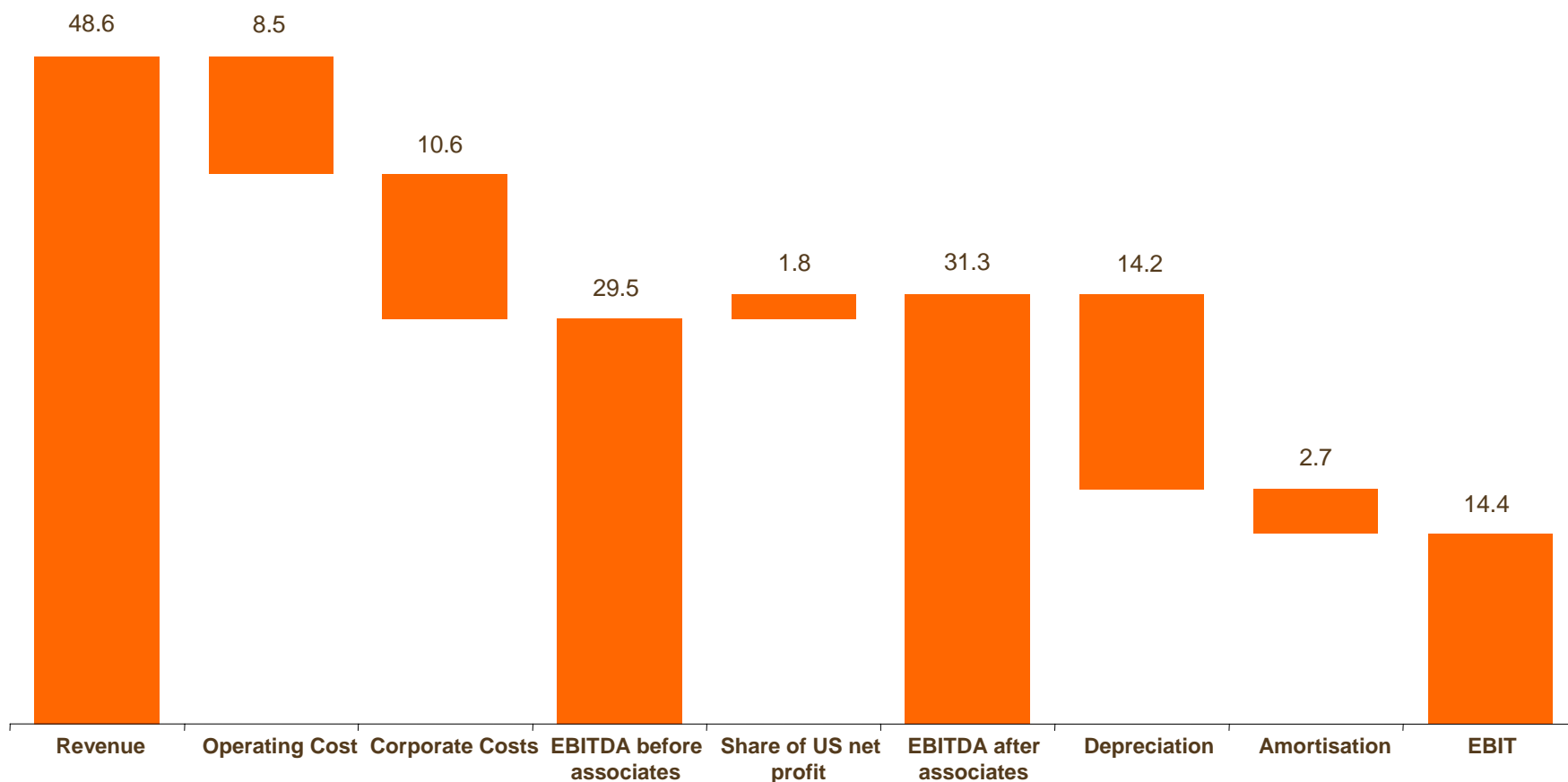
AUD\$m



- IPO = Revenues adjusted for seasonal profile representing 48.9% of IPO FY07
- Network loss factors in Australia as revised by National Market Manager
- Eifel: not within IPO portfolio

INCOME STATEMENT

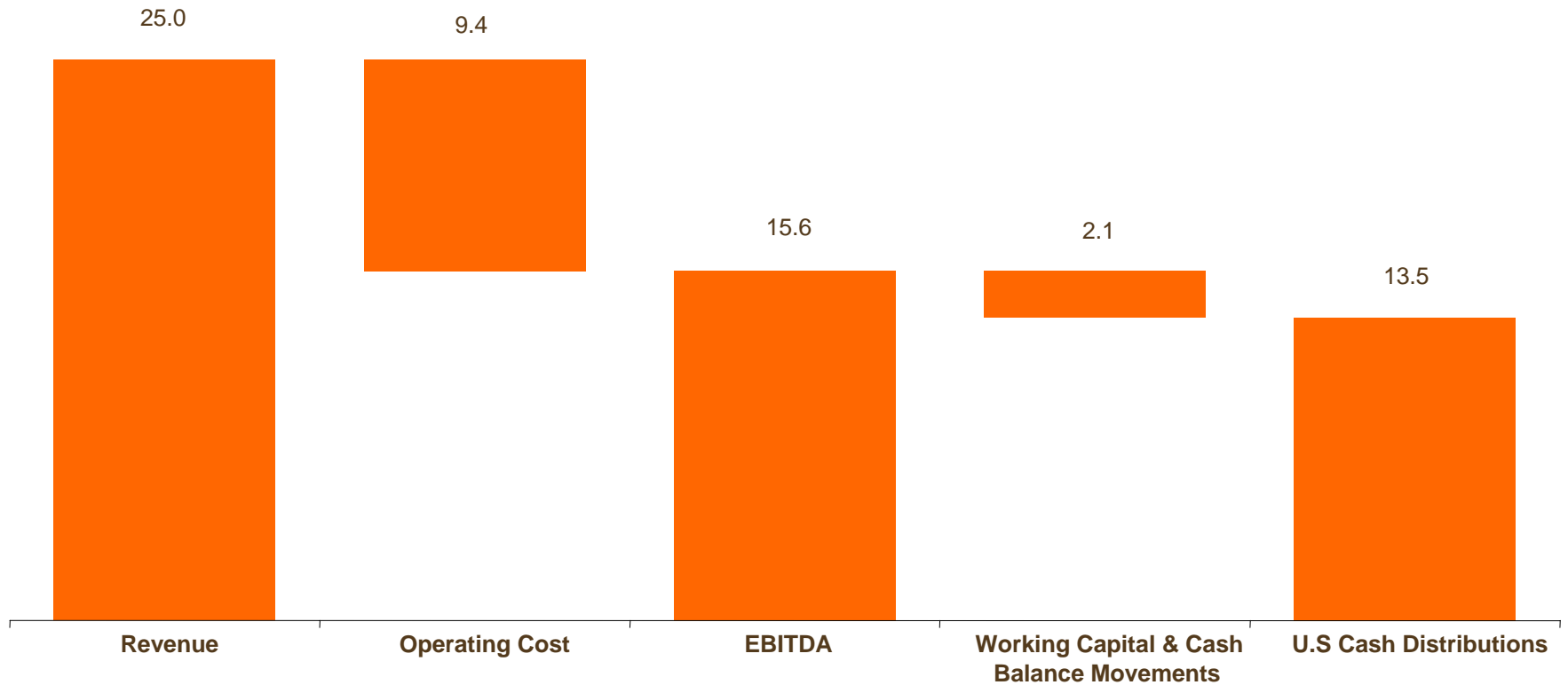
AUD\$m



- Revenue and EBITDA before associates exclude the results of US operations
- Depreciation calculated on operating tangible assets written down over 25 years
- Amortisation includes capitalised licences written down over the period of a wind farm's lease and Framework Agreements written down over life of agreement

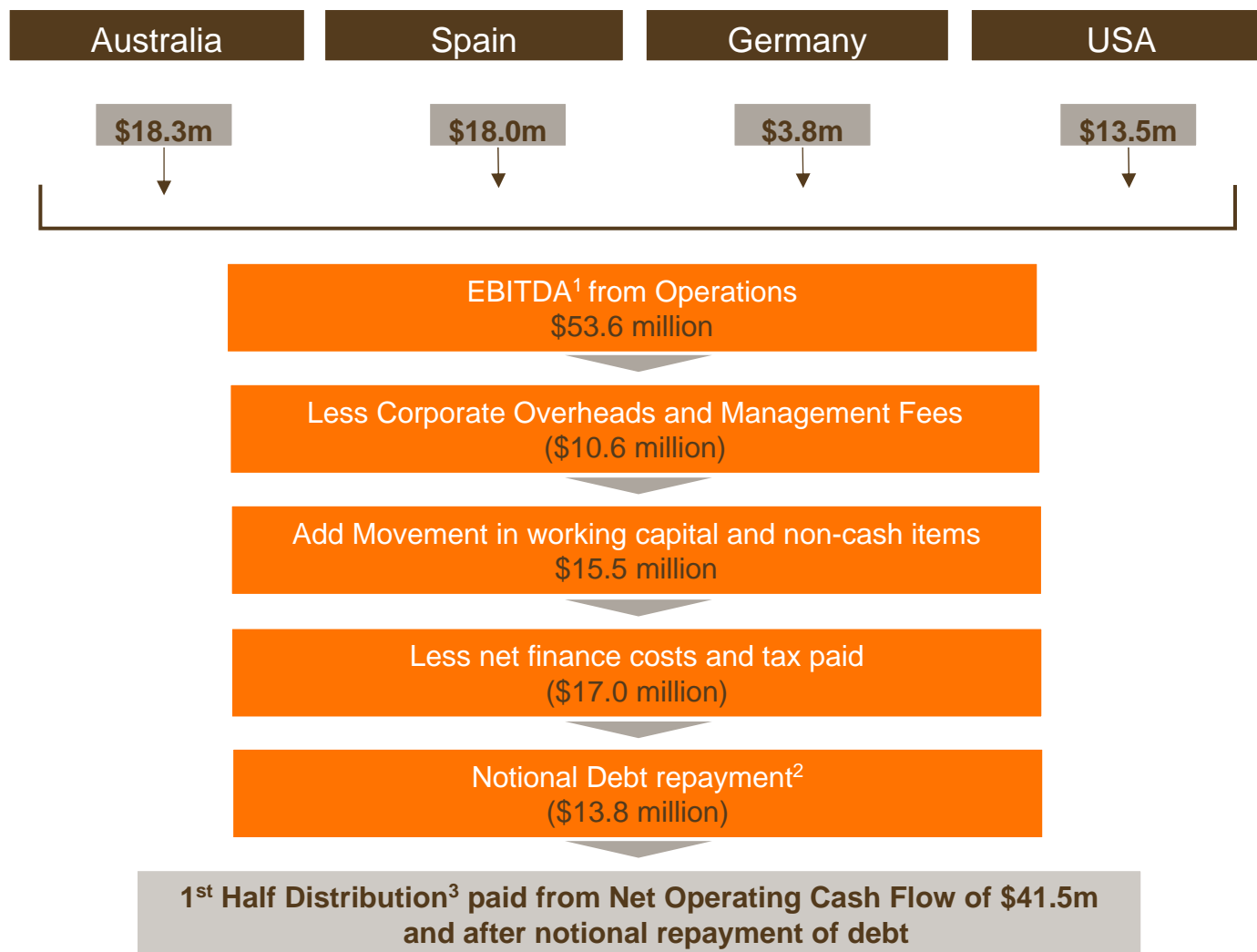
US DISTRIBUTIONS

AUD\$m



- Revenue and EBITDA represents total revenues and EBITDA of US wind farm operations multiplied by BBW's percentage ownership of B class interests
- Production Tax Credits (PTC's) with a value of approximately \$13.6m not included
- Build up of working capital cash requirements at US wind farm operations reduced distributions

CASH FLOW



1. Includes EBITDA from non-US operations + US Distributions

2. Actual debt repayment = \$21.4m; Notional debt repayment excludes repayment of short term facilities and assumes long term debt service at current gearing level

3. \$27.7m (net of DRP participation of 23.6%)

KEY BALANCE SHEET STATISTICS

	H107	FY06
Gross Debt	\$715.0m	\$671.4m
Cash	\$174.7m	\$311.2m
Net Debt	\$540.3m	\$360.2m
Net Debt / EV ¹	35.1%	30.9%

	H107	FY06
Net interest cover ²	3.2x	5.1x
Average interest rate (p.a.) ³	6.0%	5.8%
Proportion of debt at fixed interest rates ⁴	82%	86%

1. Net Debt / EV is calculated as Net Debt / (Net Debt + Equity); EV calculated using share price of \$1.40 for FY06; \$1.72 at 31.12.06
2. EBITDA + US Distribution /Net Interest excluding capitalised interest, fair value gains/losses on financial instruments, amortisation of borrowing costs and bank charges. Net interest expense for H107: \$13.6m ; FY06: \$11.2m
3. Calculated from a simple average based on opening and closing debt values and includes capitalised interest
4. Proportion of project debt at fixed rates divided by total debt

RE-FINANCE & RE-LEVERAGE OF PORTFOLIO

A\$m	30 June 2006	31 Dec 2006	Impact of US06 Acquisition	Pro-forma
Net Debt	360.2	540.3	506.0 ⁴	1,046.3
Market Capitalisation	805.4 ¹	997.8 ²	-	997.8 ²
Total Enterprise Value	1,165.6	1,538.1	506.0	2,044.1
Net Debt to EV³	30.9%	35.1%	100%	51.2%

- \$215m invested in accretive acquisitions and progress payments for construction during the period
- Portfolio re-financing on track to achieve completion in FY07
- US06 portfolio acquisition fully debt funded
- Further scope for incremental debt funded acquisitions
- Gearing remains below most infrastructure comparables

1. Assumes market value of equity calculated at \$1.40
2. Assumes market value of equity calculated at \$1.72
3. Net Debt / EV is calculated as Net Debt / (Net Debt + Equity)
4. Cost of US06 Portfolio per Notice of Meeting

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EARNINGS & DISTRIBUTION GUIDANCE

2007 Outlook

- Distribution guidance remains unchanged
 - FY07 12.5¹ cents per security fully tax deferred
 - FY08 14.0² cents per security fully tax deferred
- Re-finance of portfolio should deliver additional debt capacity post US06 acquisition
- Focus on acquisitions from the BNB pipeline and existing framework agreements

H207 Outlook

- Revenues & generation anticipated to be higher in H207 in line with seasonal profile
- H207 US distributions expected to represent approximately 55 - 60% of full year US distributions³ reflecting seasonal profile of revenues
- LB2 potential to deliver pre-completion revenues in H207
- Kaarst & Eifel wind farms make small combined contribution in H207
- No reversal of H107 working capital movement expected in H207
- Partial contribution from US06 Portfolio in H207

1. FY07 guidance assumes: P50 Production, no performance fee and no material reduction in Spanish tariff
2. Assumes that the US06 Portfolio is acquired in line with the proposed timing; successful implementation of plans to refinance BBW's debt facilities during the current financial year; P50 production; no performance fee and Spanish Tariff no less than as indicated in the Spanish Government draft decree announced on 29 November 2006
3. Excludes US06 Portfolio

FINANCIAL IMPACT OF ACQUISITIONS

- 2006 acquisitions¹ to increase net operating cash flow² by \$22m in FY07
- Acquisition of Kaarst wind farm accretive to net operating cash flow² in FY08
- Lake Bonney 2 & Fruges I expected to increase net operating cash flow² by \$21m in FY09
- Fruges II expected to increase net operating cash flow² by \$3m in FY09
- US06 Portfolio³ is expected to increase net operating cash flow² by \$28m once fully operational in FY09
- Aggregate impact of higher base fee / management costs & potential reduction in Spanish tariff, if in line with Royal Decree announcement in December 2006, is \$12m in FY09

1. 2006 acquisitions include Crescent Ridge, Eifel, the remaining 20% of certain Class B membership interests in the 03/04 US framework assets & certain Class B membership interests in the US05 Framework Assets.
2. Net operating cash flow: EBITDA plus US distributions less corporate costs ,Interest paid, Tax paid, changes in working capital, before investment related CAPEX, acquisitions and debt principal repayments. Estimates assume P50 production being the level of electricity output which has a 50% probability of exceedance.
3. US06 Portfolio comprises of the following wind farms: Buena Vista, Aragonne, GSG, Mendota, Allegheny Ridge I, Allegheny Ridge II.

BBW'S POSITIONING REMAINS ATTRACTIVE

- Long term regulatory support for renewable energy continues to strengthen
- Global Wind energy industry installed capacity increased by 25% in 2006
- Investment pipeline remains robust
- Re-finance & re-leverage of portfolio to deliver increased debt capacity post US06
- The US06 acquisition provides financial, diversification & scale benefits in a single transaction. Reinforces benefits of BNB relationship
- BBW continues to offer an attractive and fully tax deferred distribution, paid out of net operating cash flow



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BBW PORTFOLIO SUMMARY

Wind Farm	Country / Region	BBWP's Equity Interest (%) ¹	Commercial Operation Date (Acquisition Date)	Installed Capacity (MW)		Turbine Type	Turbines
				Total	Ownership ²		No. of Turbines
AUSTRALIA							
Alinta Wind Farm	Western Australia	100%	Jan 2006 (Aug 2004)	89.1	89.1	NEG Micon NM82	54
Lake Bonney 1	South Australia	100%	Mar 2005 (Jun 2003)	80.5	80.5	Vestas V66	46
Lake Bonney 2	South Australia	100%	Under-construction ⁴ (Sep 2005)	159.0	159.0	Vestas V90	53
SPAIN							
Sierra del Trigo	Andalucia	100%	Jan 2002 (Dec 2004)	15.2	15.2	Gamesa G47	23
La Muela Norte	Aragon	100%	Aug 2003 (Dec 2004)	29.8	29.8	Gamesa G58	35
El Redondal	Castille & Leon	100%	Jan 2005 (Oct 2005)	30.6	30.6	Gamesa G58/52	36
Serra da Loba	Galicia	100%	Oct 2005 (Mar 2006)	36.0	36.0	Gamesa G83	18
La Plata	Castille La Mancha	100%	Jun 2005 (Jun 2005)	21.3	21.3	Gamesa G58	25
El Sardon	Andalucia	100%	Mar 2006 (May 2006)	25.5	25.5	Gamesa G58	30
GERMANY							
Wachtendonk	Northrhine-Westphalia	99%	Dec 2005 (Mar 2005)	12.0	11.9	Nordex S77	8
Bocholt Liedern	Northrhine-Westphalia	99%	Oct 2005 (Mar 2005)	7.5	7.4	Nordex S70	5
Eifel							
Stage I & II	Rhineland-Palatinate	100%	Jun 2005 & Feb 2006 (Feb 2006)	27.0	27.0	Nordex S70/77	18
Stage III	Rhineland-Palatinate	100%	Dec 2006 (Feb 2006)	8.0	8.0	Enercon E70/E4	4
Stage IV	Rhineland-Palatinate	100%	Under Construction ⁴	1.5	1.5	Nordex S77	1
Kaarst	Northrhine-Westphalia	100%	Dec 2006 (Expected Completion - Mar 2007)	10.0	10.0	Vestas v80	5
Stage II	Northrhine-Westphalia	100%	Under Construction ⁴	2.0	2.0	Vestas v80	1
FRANCE							
Fruges 1	Pas de Calais	100%	Under-construction ⁴ (Mar 2006)	22.0	22.0	Enercon E70 E4	11
Fruges 2	Pas de Calais	100%	Under-construction ⁴ (Dec 2006)	30.0	30.0	Enercon E70 E4	15
USA							
Sweetwater 1	South - Texas	50%	Dec 2003 (Dec 2005 & Jun 2006)	37.5	18.8	GE 1.5 S	25
Sweetwater 2	South - Texas	50%	Feb 2005 (Dec 2005 & Jun 2006)	91.5	45.8	GE 1.5 SLE	61
Caprock	South - New Mexico	80%	Dec 2004 & Apr 2005 (Dec 2005 & Jun 2006)	80.0	64.0	Mitsubishi MWT 1,000A	80
Blue Canyon	South - Oklahoma	50%	Dec 2003 (Dec 2005 & Jun 2006)	74.3	37.1	NEG Micon NM72	45
Combine Hills	North West - Oregon	50%	Dec 2003 (Dec 2005 & Jun 2006)	41.0	20.5	Mitsubishi MWT 1,000A	41
Sweetwater 3	South - Texas	50%	Dec 2005 (Jul 2006)	135.0	67.5	GE 1.5 SLE	90
Kumeyaay	South West - California	100%	Dec 2005 (Jul 2006)	50.0	50.0	Gamesa G87	25
Jersey Atlantic	North East - New Jersey	59%	Mar 2006 (Dec 2006)	7.5	4.4	GE 1.5 SLE	5
Bear Creek	North East - Pennsylvania	59%	Mar 2006 (Dec 2006)	24.0	14.2	Gamesa G87	12
Crescent Ridge	Mid West - Illinois	75%	Nov 2005 (Jul 2006)	54.5	40.8	Vestas V82	33
Aragonne Mesa	South - New Mexico	100% ⁵	Dec 2006 (Mar 2007)	90.0	85.5	Mitsubishi MWT 1,000A	90
Buena Vista	South West - California	100%	Nov 2003 (Mar 2007)	38.0	38.0	Mitsubishi MWT 1,000A	38
Mendota	Mid West - Illinois	100%	Dec 2006 (Mar 2007)	51.7	51.7	Gamesa G52	63
Sub Total - Operational				1,167.3	930.5		915
Sub Total - Under Construction				214.5	214.5		81
Sub Total				1,381.8	1,145.0		996
US 06 - Remaining to be acquired							
Allegheny Ridge Phase I	North East - Pennsylvania	100%	Expected Acquisition ⁴ (Apr 2007)	80.0	80.0	Gamesa G87	40
Allegheny Ridge Phase II	North East - Pennsylvania	100%	Expected Acquisition ⁴ (Dec 2007)	70.0	70.0	Gamesa G87	35
GSG	Mid West - Illinois	100%	Expected Acquisition ⁴ (Apr 2007)	80.0	80.0	Gamesa G87	40
TOTAL - Operational				1,397.28	1,160.53		1,030.00
TOTAL - Under Construction				214.5	214.5		81.0
TOTAL				1,611.8	1,375.0		1,111.0

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

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

³ PPA - Power Purchase Agreement

⁴ Lake Bonney 2 is expected to be complete by mid 2008; Fruges 1 is expected to be complete by second half of 2007; Fruges 2 is expected to be complete by first half 2008;

The Eifel Stage IV expansion is expected to be complete by mid 2007; Kaarst Stage II is expected to be complete by end of 2007

⁵ BBW will own 100% of B Class Member Units of a 95% interest

Wind Resource & Energy Yield Assessment

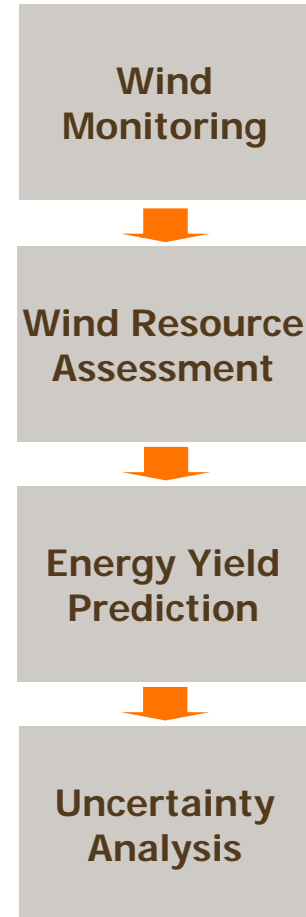
FOCUS is to determine:

- ⤴ Average long-term wind speed
- ⤴ Variability in wind speed
- ⤴ Direction – influences layout of wind farm
- ⤴ Diurnal profile
- ⤴ Seasonal profile

..... **Energy yield of the wind farm**

STEPS in the process:

- I. Wind Monitoring on-site
- II. Wind Resource Assessment – long term wind prediction
- III. Wind flow modelling & Energy yield forecast
- IV. Identification and quantification of sources of uncertainty



Aim is to produce a probability distribution of energy and revenue

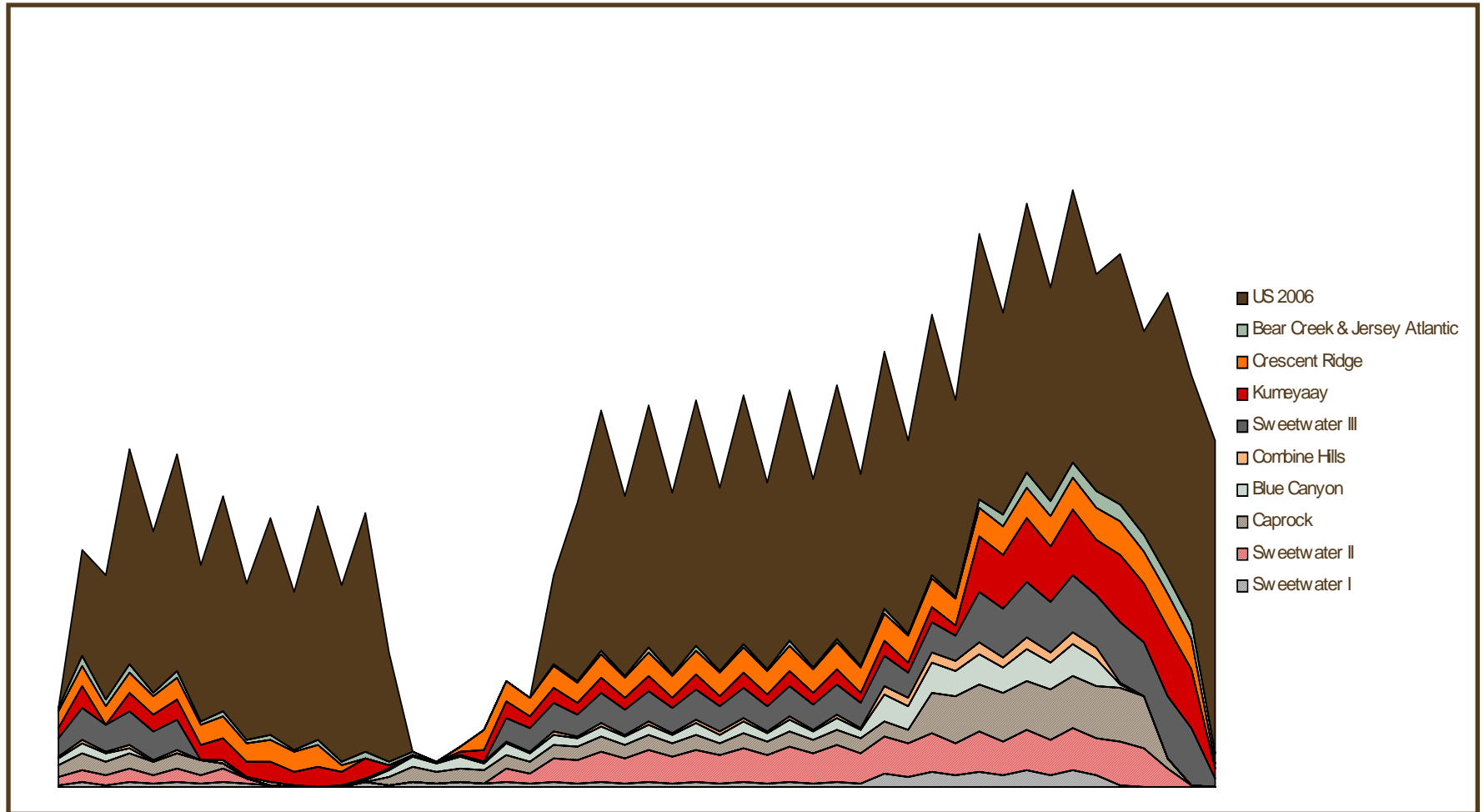
Any underperformance of BBW relative to the benchmark must be recovered before any further Incentive Fees are payable

Example of Incentive Fee calculations

Six months ending...	Dec-05a	June-06a	Dec-06a	Jun-07 (hypothetical) ¹	Dec-07 (hypothetical) ¹
Carried forward under-performance	-	-	(20.4)%	(26.5)%	(11.5)%
SSRI (for the period)	24.5%	(11.5)%	7.8%	20.0%	20.0%
SSRI (inclusive of carry forwards)	24.5%	(11.5)%	(12.6)%	(6.5)%	8.5%
BRI (for the period)	5.4%	8.9%	13.9%	5.0%	5.0%
Excess return of BBW over Benchmark Index (inclusive of carry forwards)	19.1%	(20.4)%	(26.5)%	(11.5)%	3.5%
Average Market Cap of BBW (\$m)	\$863m ²	\$802m ³	\$910m ⁴	\$1,056m ⁴	\$1,231m ⁴
Excess return of BBW over Benchmark Index based on average market cap of BBW	\$165m	\$(164)m	\$(241)m	\$(121)m	\$43m
Incentive Fee payable (20% of excess return based on market cap)	\$33m	Nil	Nil	Nil	\$9m

1. The period ending Jun-07 assumes a distribution of 6.25c and the period ending Dec-07 assumes a distribution of 7.0c. Both for illustrative purposes only
2. Average closing number of BBW Stapled Securities during last 20 ASX trading days of 494.2m
3. Average closing number of BBW Stapled Securities during last 20 ASX trading days of 534.5m
4. Average closing number of BBW Stapled Securities during last 20 ASX trading days of 580.1m

US WIND FARMS - CASH FLOW PROFILE



INVESTMENT CRITERIA

Selective Investment Criteria

- No development risk
- Appropriate construction risk or commissioning risks
- Superior asset quality
- Favourable locations – with wind resource based on historic onsite wind data assessed by leading independent experts

Sound Financial Characteristics

- Attractive off-take arrangements/market conditions
- Predictable operating costs
- Long-term investment horizons with re-powering opportunities
- Portfolio diversification

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