

BABCOCK & BROWN WIND PARTNERS

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Babcock & Brown Wind Partners Trust · ARSN 116 244 118
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ASX Release

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BBW TO ACQUIRE WATTLE POINT WIND FARM

Babcock & Brown Wind Partners (ASX: BBW) today announced that as a member of the final Babcock & Brown (ASX: BNB) and Singapore Power International Ltd consortium bidding for the whole of the issued share capital of Alinta, it will be acquiring Alinta's interest in the Wattle Point Wind Farm.

BBW has agreed to acquire Alinta's interest in the wind farm by issuing 130.1 million new stapled securities to Alinta shareholders (at an exchange ratio of 1.3 BBW stapled securities for every 5 Alinta shares held) and \$9.5 million in cash.

The acquisition of Alinta shares is subject to a Court approved Scheme of Arrangement which contains certain conditions and also requires the approval of Alinta shareholders and any necessary regulatory approvals. BBW anticipates finalisation of the scheme by the end of July 2007.

The Wattle Point wind farm is located near the town of Edithburgh on the Yorke Peninsula in South Australia. It consists of 55 Vestas V82 1.65MW wind turbines with a total installed capacity of 91MW, and commenced operations in 2005. The wind farm is considered to be a highly productive wind farm as demonstrated by a net capacity factor of 39.1%.

A Put Option Deed Arrangement has been entered into by Alinta and AGL in relation to the Wattle Point wind farm whereby Alinta has the option to sell the wind farm to AGL Energy prior to the Put Option expiry date of 24 April 2007 for \$211 million. As part of the Consortium's offer to, and agreement with Alinta, BBW has the option to direct Alinta to exercise the Put Option to AGL.

BBW intends to enter into detailed discussions with AGL Energy in respect of this asset.

Taking into account the potential outcomes, as well as various acquisition and growth opportunities for BBW, management is confident to be able to continue to deliver on the distribution guidance previously provided.

Miles George, acting CEO of BBW said "We are delighted to be part of the consortium and to be adding Wattle Point to our portfolio. The potential for BBW to exercise its option and have Alinta sell the asset to AGL provides BBW with a degree of flexibility in relation to this asset. In the event that the wind farm is transferred to AGL under the

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Put Option, BBW will be well capitalised to continue to pursue the various growth options available. These include potential acquisitions from the BNB pipeline, the Gamesa and Plambeck framework agreements and other open market opportunities”.

A fact sheet relating to the Wattle Point wind farm is provided as an attachment to this announcement.

ENDS

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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 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 Wind Partners 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

FACT SHEET – Wattle Point Wind Farm

Wattle Point wind farm is located near the town of Edithburgh on the Yorke Peninsula in South Australia. It consists of 55 Vestas V82 1.65MW wind turbines with a total installed capacity of 91MW and commenced operations in 2005. Electricity generated by the Wattle Point wind farm is fed directly into Electranet's 132 kV main transmission system. Wattle Point has a long term mean energy production of 312 GWh per annum and a net capacity factor of 39.1%

Location map



Funding	Issue of 130.1 million BBW stapled securities plus \$9.5 million in cash
Revenue assurance	Off-take Agreement with AGL Hydro
Customers	AGL Hydro
Operation	Full commercial operations commenced in April 2005. Existing Asset Management Deed (OAMD) with AGL Hydro in place, whereby AGL agrees to operate & perform all maintenance and asset management.
Land	Land leases with a 25 year tenure, with options to extend
BBW's ownership	100%
Regulatory regime	Australian MRET Scheme