

**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

3 April 2007

**PRESENTATION FOR BABCOCK & BROWN INFRASTRUCTURE FUNDS
CONFERENCE**

Please find attached a presentation to be made today by Miles George, Acting Chief Executive Officer of BBW, at the Babcock & Brown Infrastructure Funds Conference in London.

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\$1,056 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

Listed Infrastructure Funds Conference

London

3 April 2007

AGENDA

1. Overview of BBW
2. Industry & Regulatory Environment
3. Portfolio Performance
4. Financial Highlights
5. Outlook
6. Appendix

Presenter:

Miles George - Acting Chief Executive Officer

For further information please contact:

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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	\$1,074.1m
FY07 Net Operating Cash Flow guidance²	\$90.5m
Total Shareholder Return since listing³	45.24%
FY08 Prospective distribution yield^{4,5}	7.6%

1. As at 30 March 2007. Close price \$1.835

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 30 March 2007. Source: Bloomberg

4. Assuming a security price of \$1.835 and Directors FY08 distribution guidance of 14.0 cents per security

5. 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.

INVESTMENT RATIONALE FOR WIND ENERGY

Environmental Factors

- Deepening concerns about the causes of global warming
- Reducing dependence on and depletion of non-renewable resources
- Reduction in emissions shaped by Kyoto Protocol: 5.2% by 2012

Cost Competitiveness

- Increasing volatility and uncertain fossil fuel price trajectory
- Technology gains have led to increasing cost competitiveness
- Competitive with new entrants: 4-7US c/kWh or 4-9€ c/kWh¹

Security of energy supply

- Wind energy represents an indigenous fuel source
- Fossil fuels concentrated in geopolitically sensitive regions
- Historic dependence on imports

Increased demand for electricity

- New global capacity of 4,800GW required by 2030²
- Demand will double between 2002 & 2030²
- Need to replace 1/3 of the current installed capacity between 2002 & 2030²

1. Source: Emerging Energy Research
2. Source: International Energy Agency

PORTFOLIO HAS GROWN & DIVERSIFIED SINCE IPO

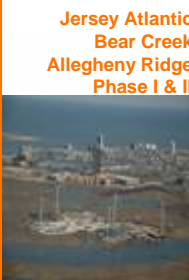
USA

Mendota
GSG
Crescent Ridge




USA

Jersey Atlantic
Bear Creek
Allegheny Ridge
Phase I & II



FRANCE

Fruges I & II



GERMANY

Eifel
Wachtendonk
Bocholt-Liedern
Kaarst



USA

Buena Vista
Kumeyaay
Combine Hills
Aragonne
Caprock
Sweetwater 1, 2 & 3
Blue Canyon



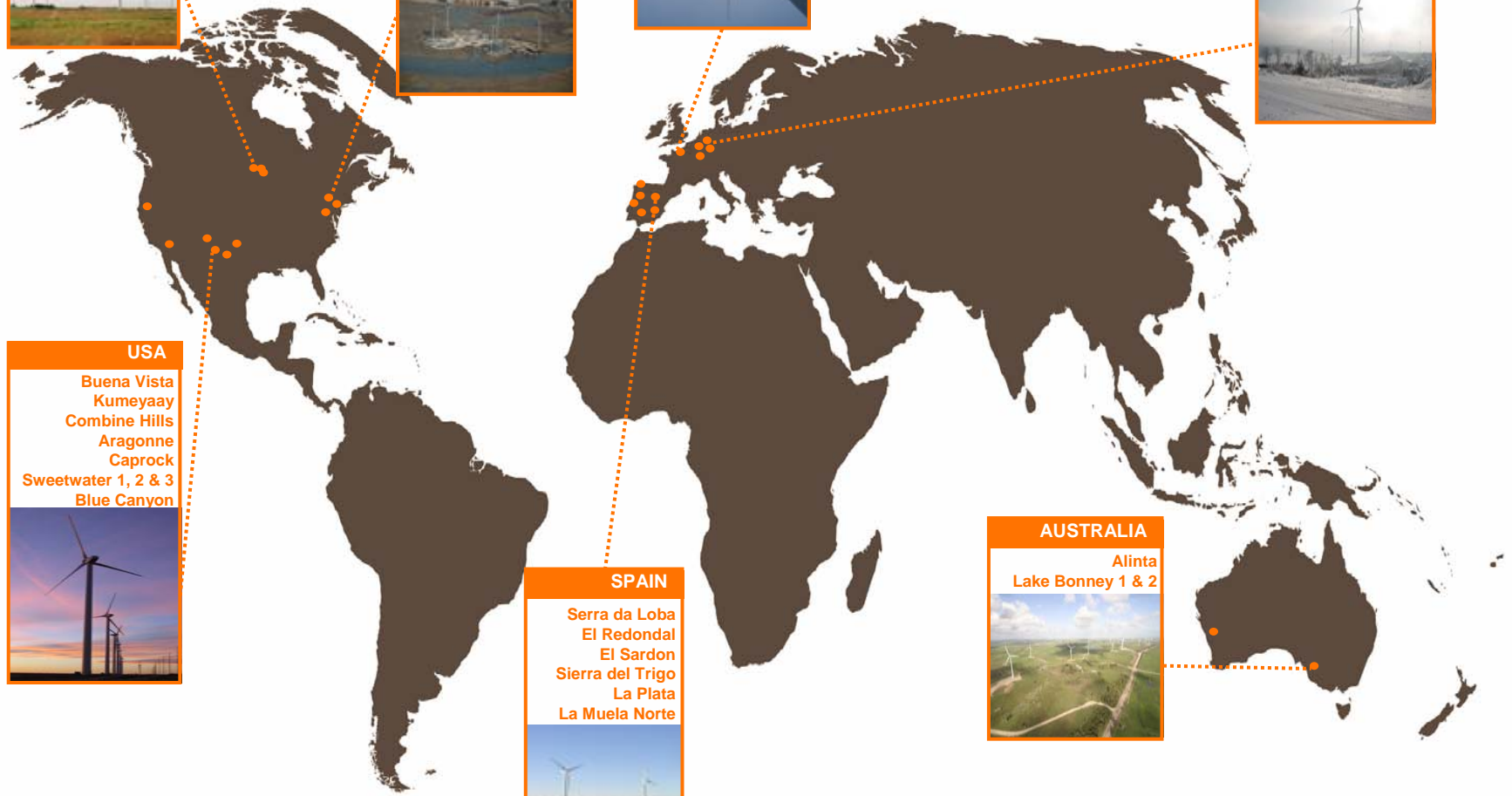
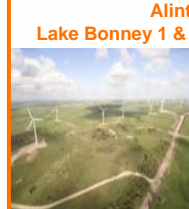
SPAIN

Serra da Loba
El Redondal
El Sardon
Sierra del Trigo
La Plata
La Muela Norte



AUSTRALIA

Alinta
Lake Bonney 1 & 2



PORTFOLIO CHARACTERISTICS

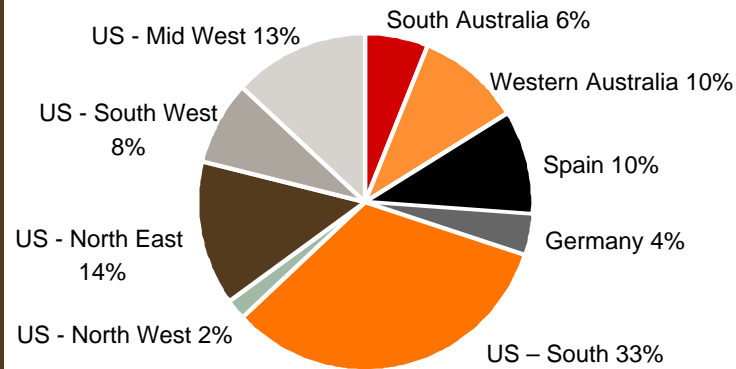
	CURRENT incl US06	30 June 2006	At IPO
OPERATIONAL			
Installed Capacity MW¹	1,161	604	147
Forecast Generation GWh²	3,520	1,858	362
Number of Turbines	1,030	583	129
UNDER CONSTRUCTION			
Installed Capacity MW¹	215	191	108
Forecast Generation GWh²	604	548	403
DIVERSIFICATION			
Total number of wind farms	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

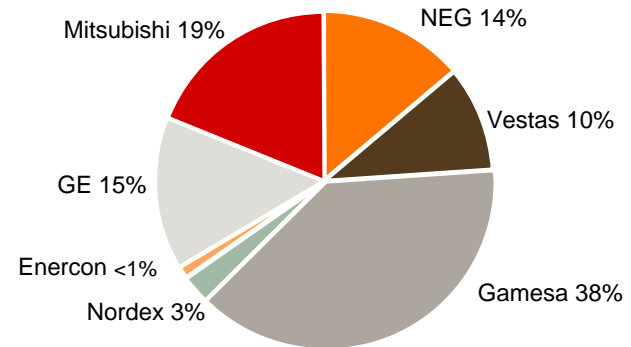
SOURCES OF DIVERSIFICATION

GEOGRAPHY & WIND RESOURCE



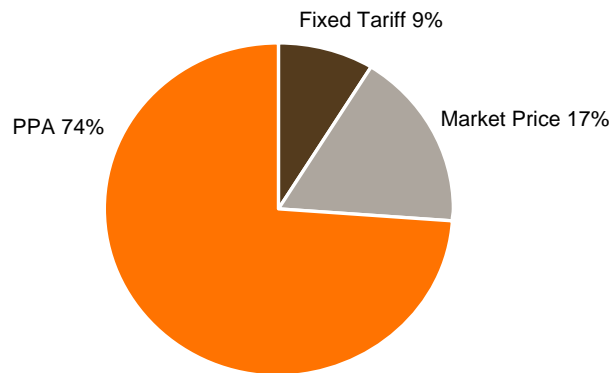
Location of BBW wind farms on an energy generation basis (GWh pa)

EQUIPMENT & SERVICE PROVIDERS



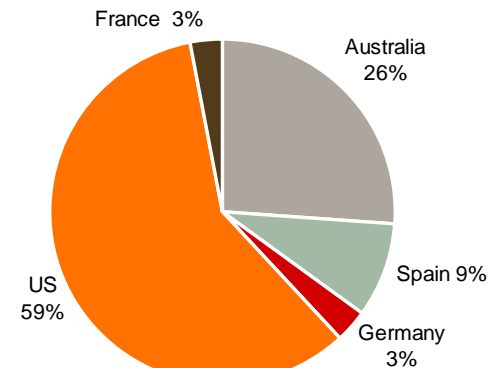
Number of operational turbines supplied to BBW's operational wind farms by each equipment & service provider

REVENUE ASSURANCE



Current split of revenue on an energy generation basis (GWh pa) for BBW's operational wind farms

REGULATORY REGIME

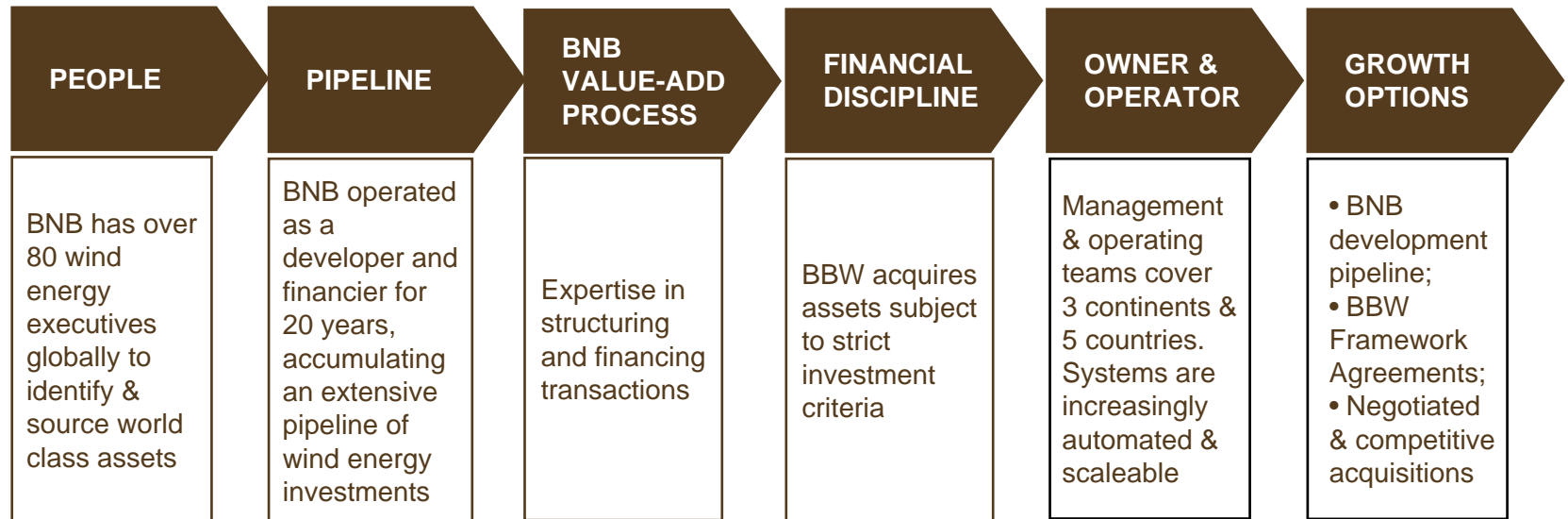


BBW's exposure to various regulatory regimes on an energy generation basis (GWh pa). Statistics include expected energy generation for wind farms under construction

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 50MW 24MW 7.5MW	<ul style="list-style-type: none"> Accretive to net operating cash flow (NOCF) in H107¹
<ul style="list-style-type: none"> Lake Bonney 2 Alinta 	\$56.8 \$15.6	159MW 89.1MW	<ul style="list-style-type: none"> Relates to construction payments for LB2³ Full year contribution to NOCF in FY09 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

WATTLE POINT WIND FARM ACQUISITION

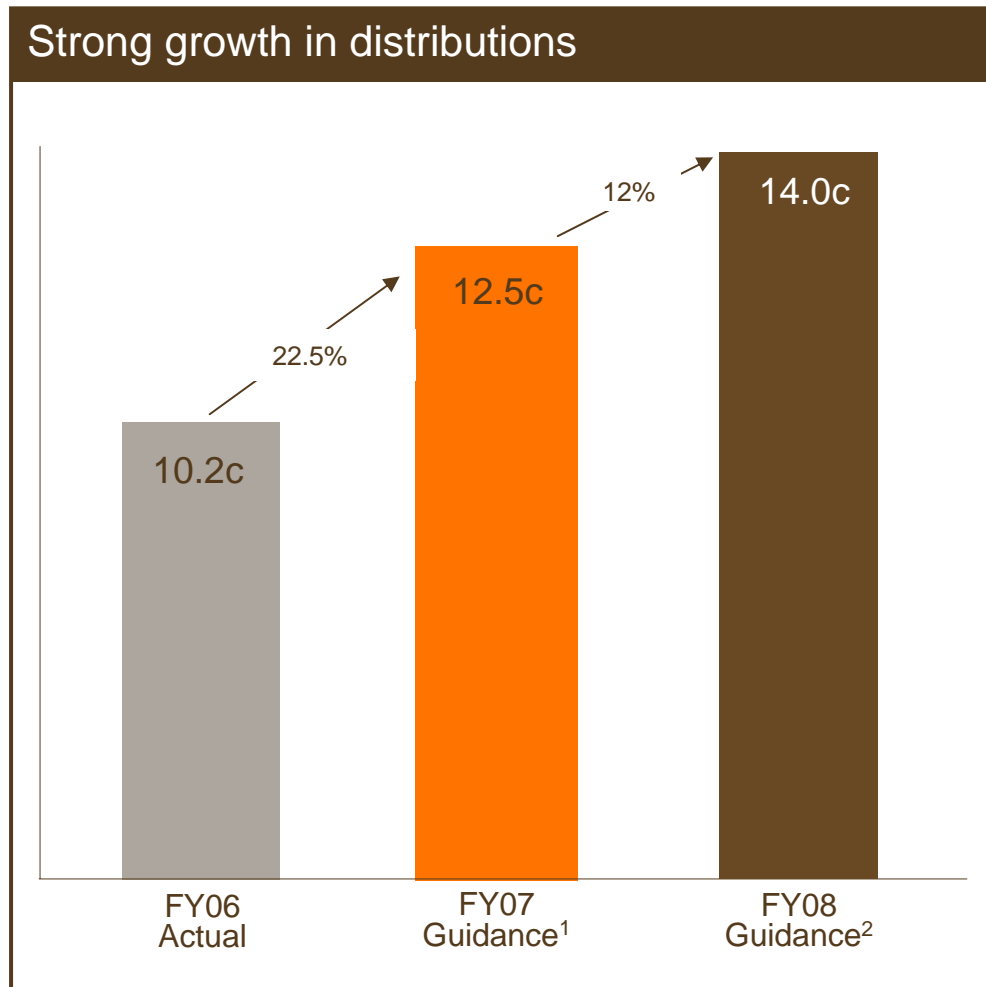
- BBW will acquire Alinta's interest in Wattle Point wind farm as part of BNB, BBI, BBP & SPI consortium bid for Alinta¹
- Consideration: 130.1m new BBW stapled securities to Alinta shareholders (at an exchange ratio of 1.3 BBW : 5 AAN) + \$9.5m cash.
- Wattle Point is subject to a Put Option Deed Arrangement
 - 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.
 - BBW has the option to direct Alinta to exercise the Put Option to AGL
- BBW intends to enter into detailed discussions with AGL Energy



WATTLE POINT		
	STATUS	Operational since 2005
	INSTALLED CAPACITY	91MW
	TURBINES	55 Vestas V82 (1.65MW)
	LONG TERM MEAN ENERGY PRODUCTION	312 GWh pa

1. The consortium's acquisition of Alinta shares is subject to a Court approved Scheme of Arrangement, requires the approval of Alinta shareholders & any necessary regulatory approvals. BBW anticipates finalisation of the scheme by the end of July 2007.

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
- Taking into account the potential Wattle Point wind farm acquisition and other growth initiatives, management confident of achieving distribution guidance

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

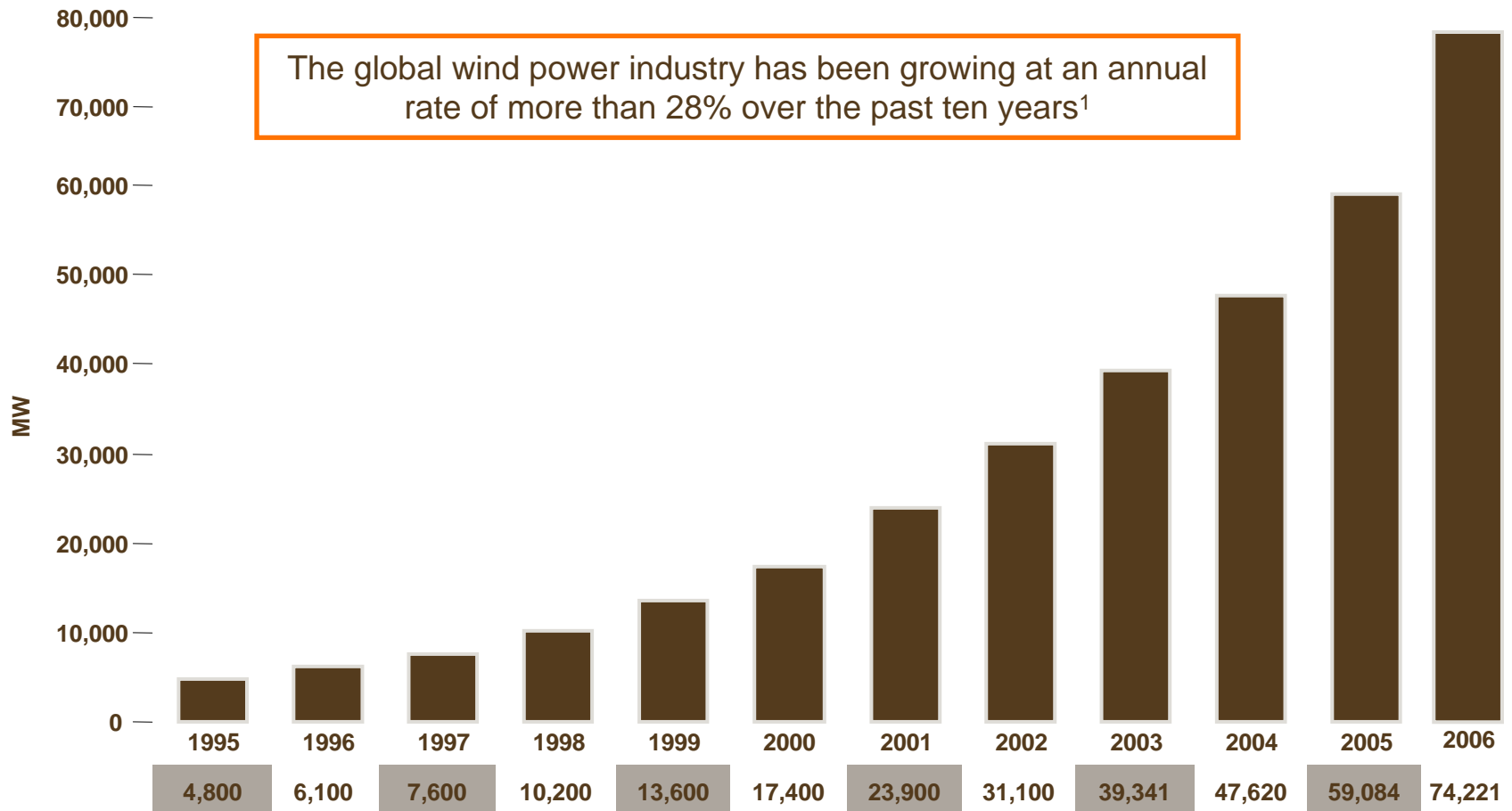
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INDUSTRY & REGULATORY OVERVIEW

RENEWABLE ENERGY INDUSTRY

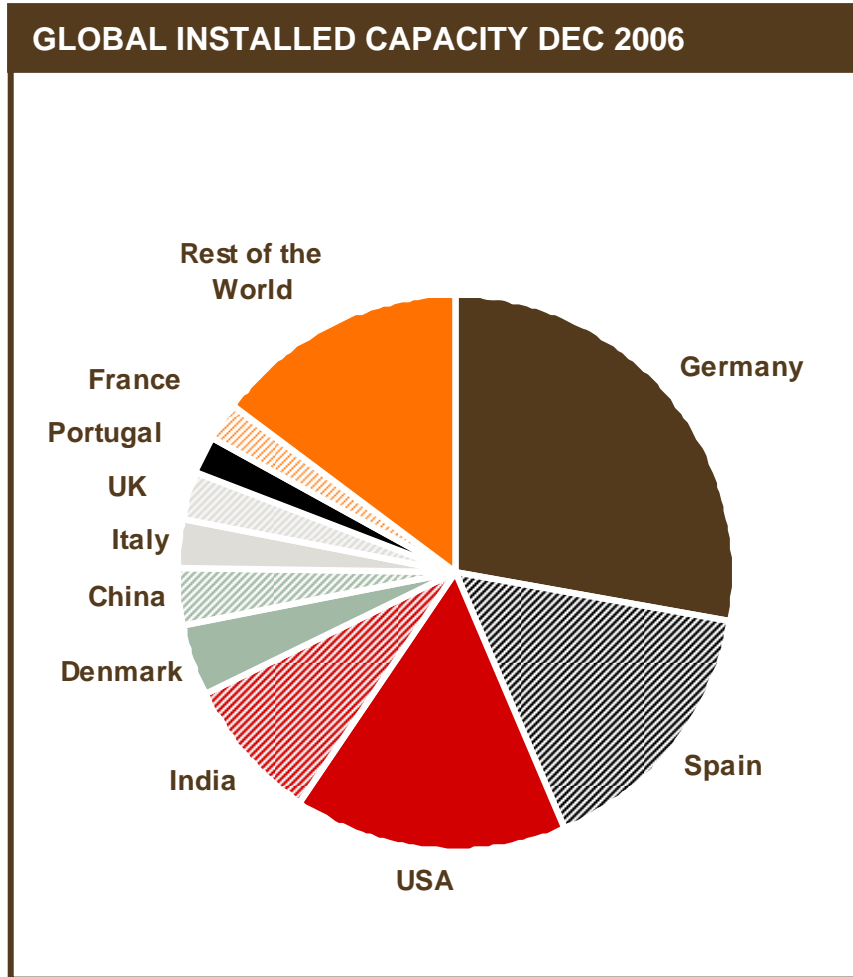
- Investment rationale for wind energy investment continues to strengthen
 - Acceptance of global warming & the need for action
 - Security of energy supply
 - Rising fossil fuel prices
 - Comparative cost of wind energy continues to improve
- Regulatory support in markets where BBW has wind farms continues 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)

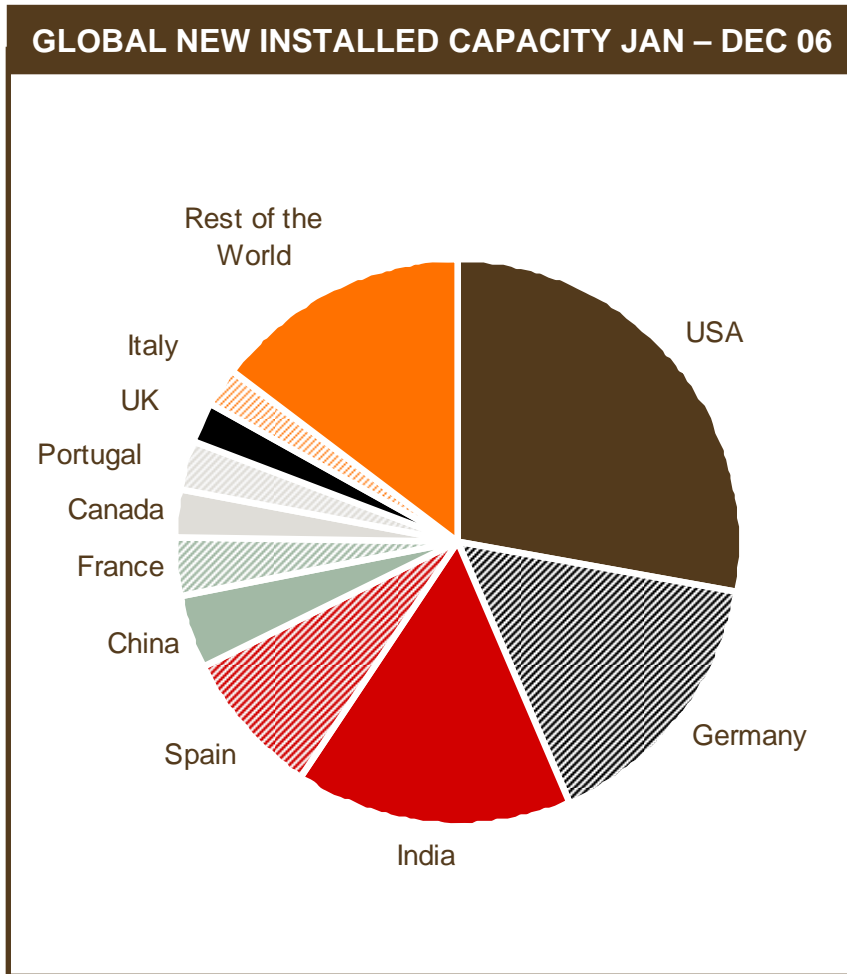
TOP 10 CUMULATIVE INSTALLED CAPACITY



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)

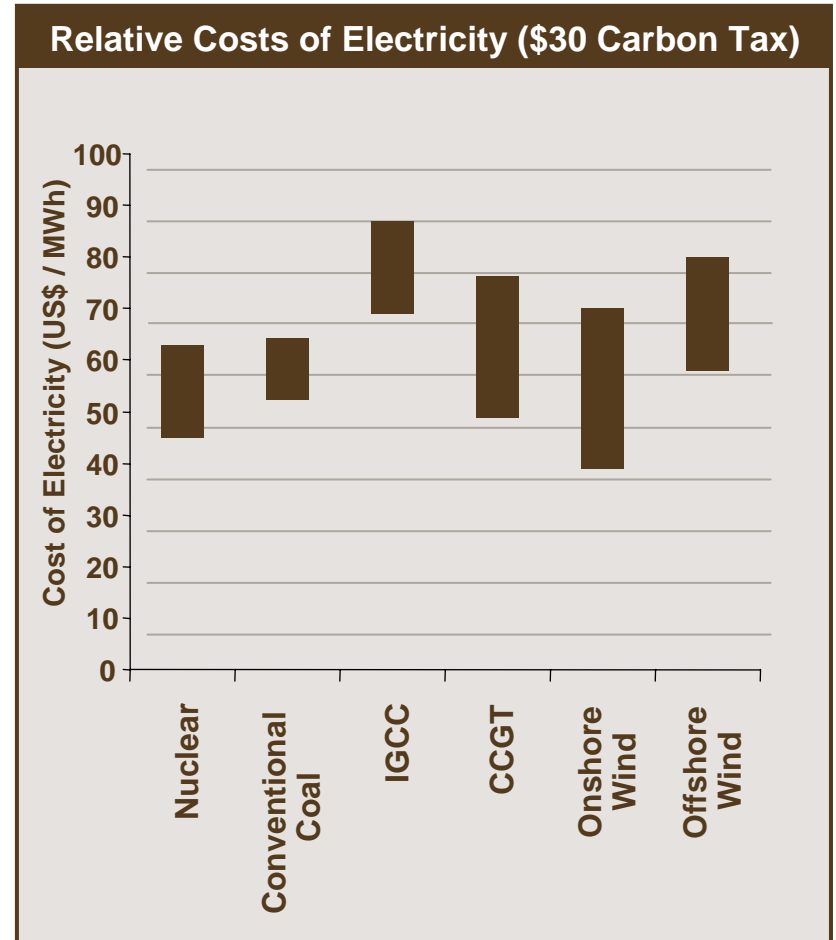
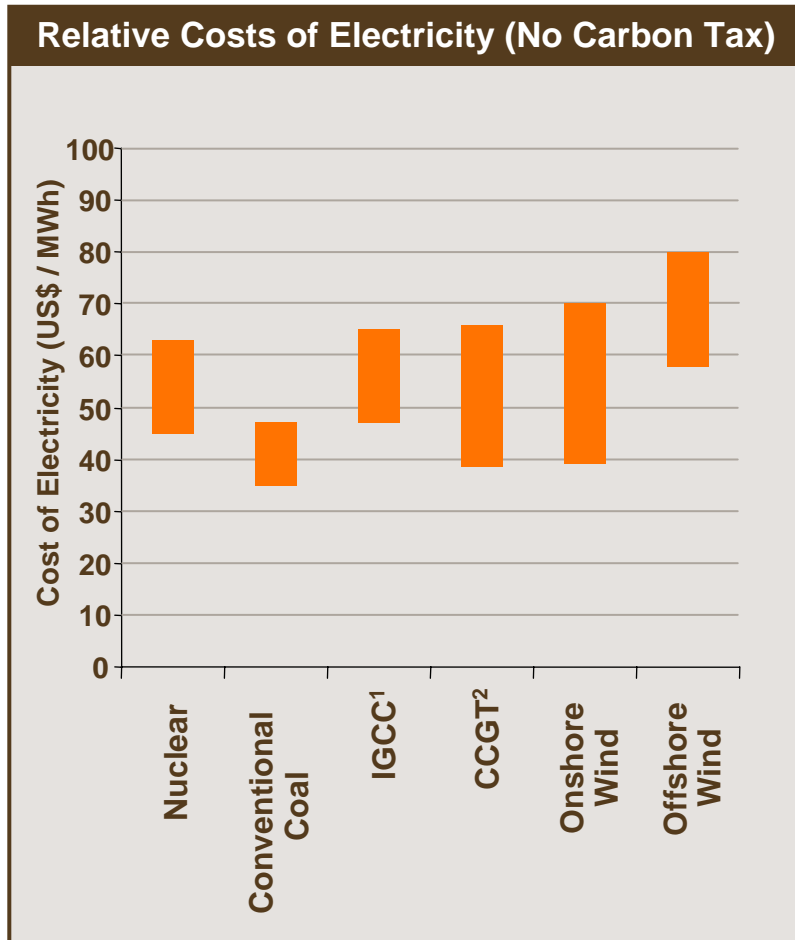
TOP 10 NEW INSTALLED CAPACITY



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

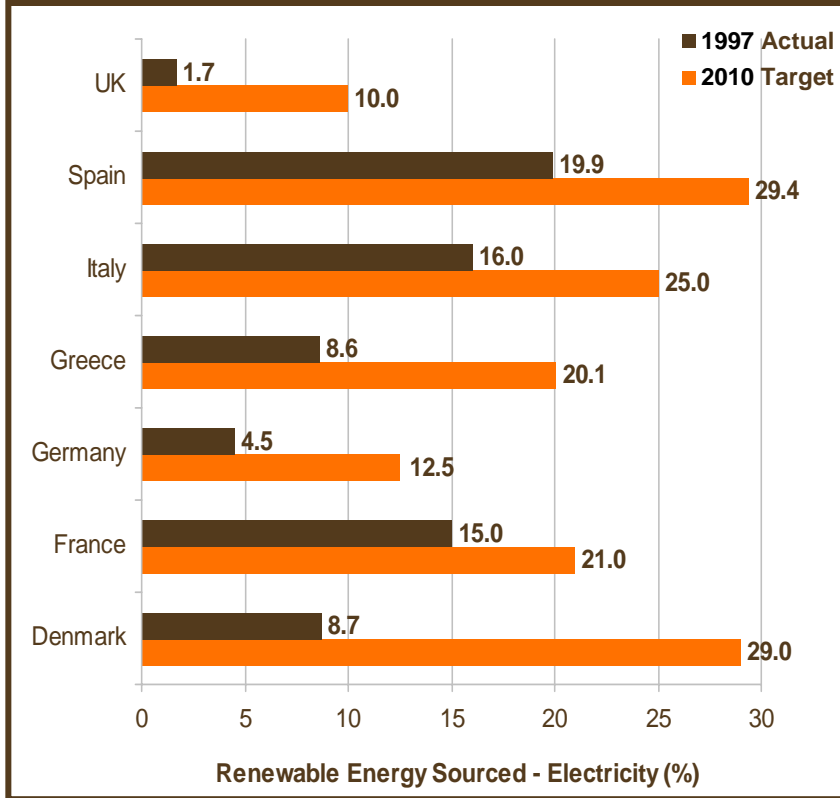
Source: Emerging Energy Research

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)

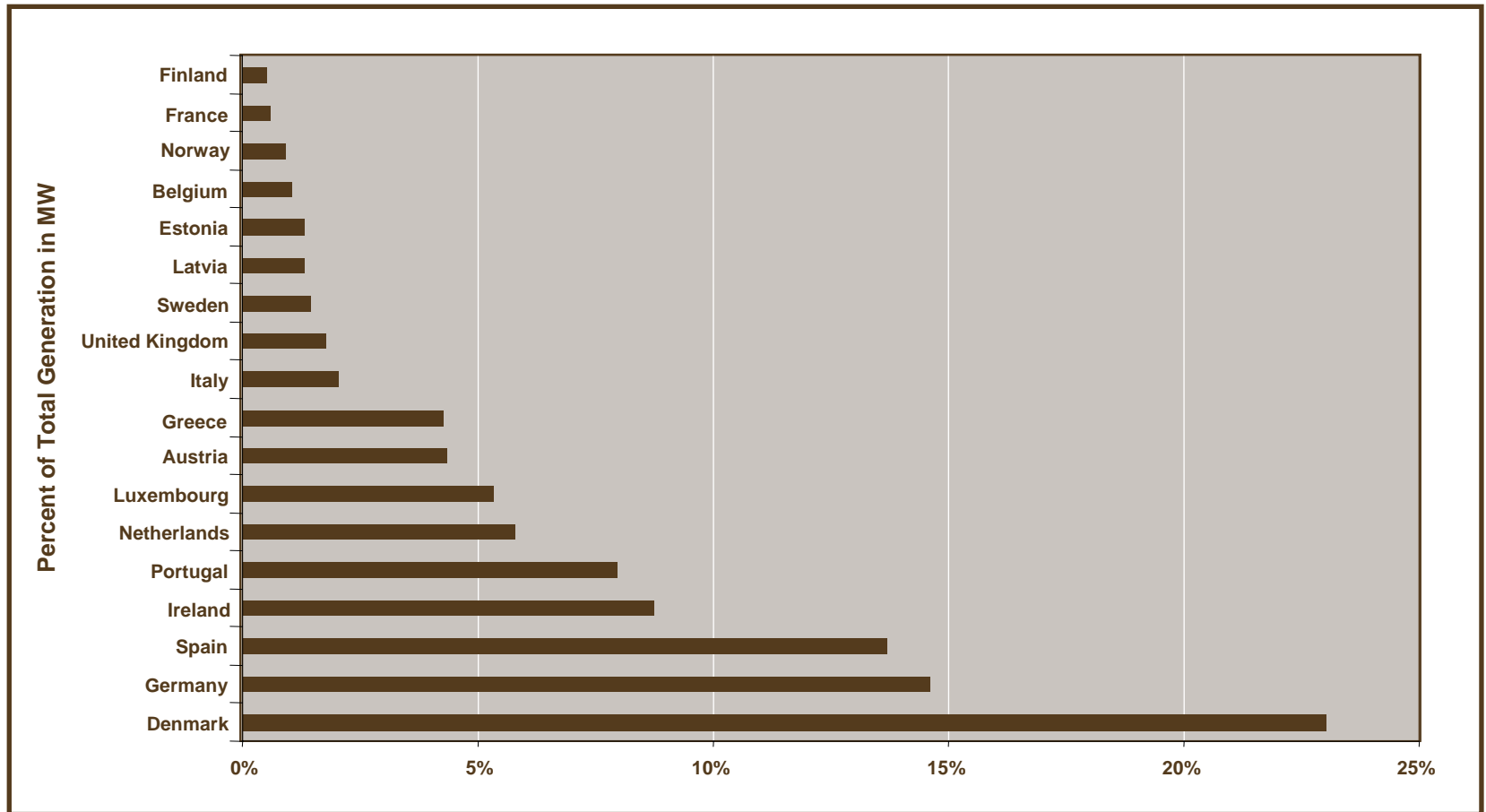


Source: Directive 2001/77/EC of the European Parliament of 27 Sept 01

Current Initiatives

- EU: At the 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)



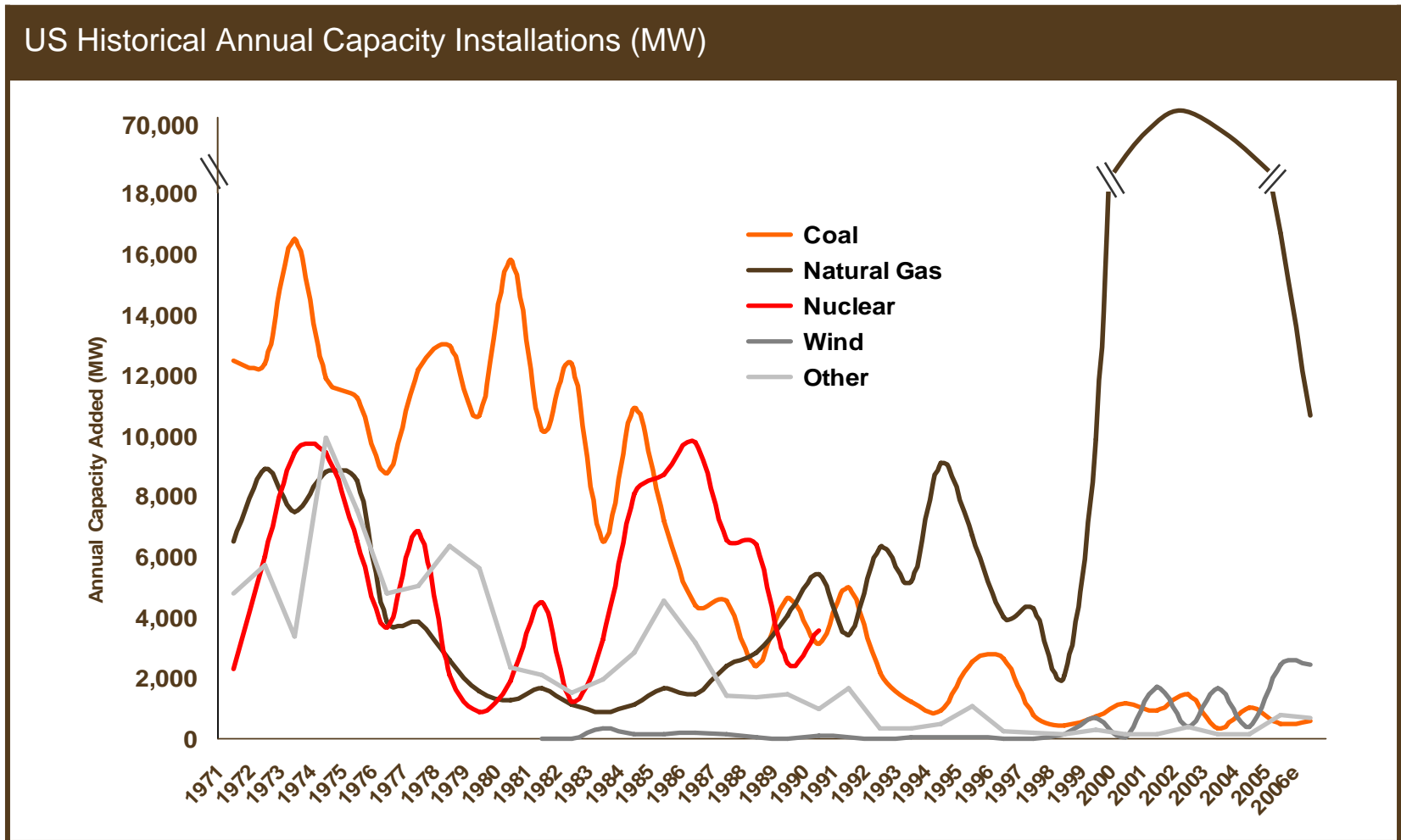
Source: Emerging Energy Research

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



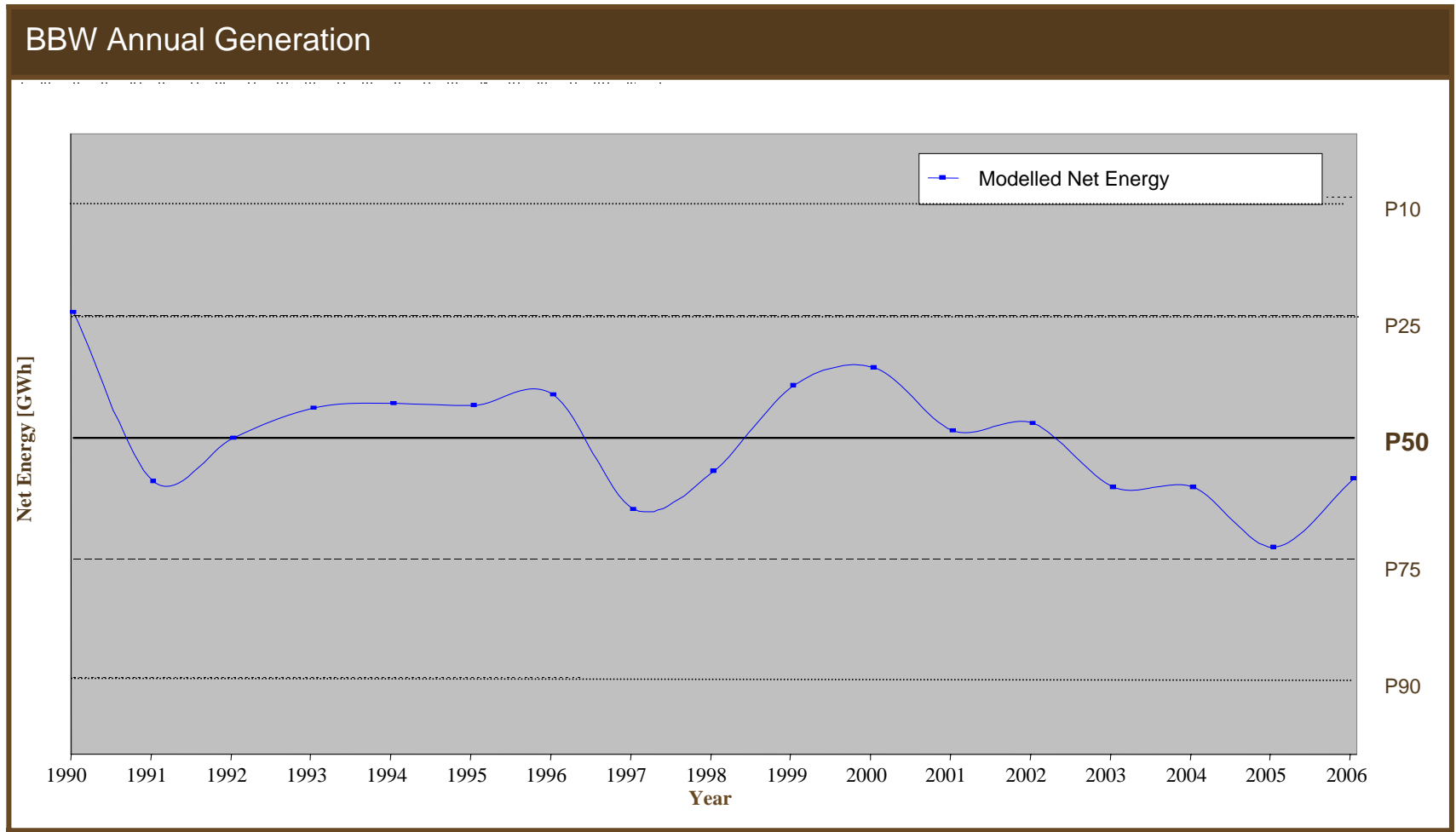
Source: Green Power Services Pty Ltd

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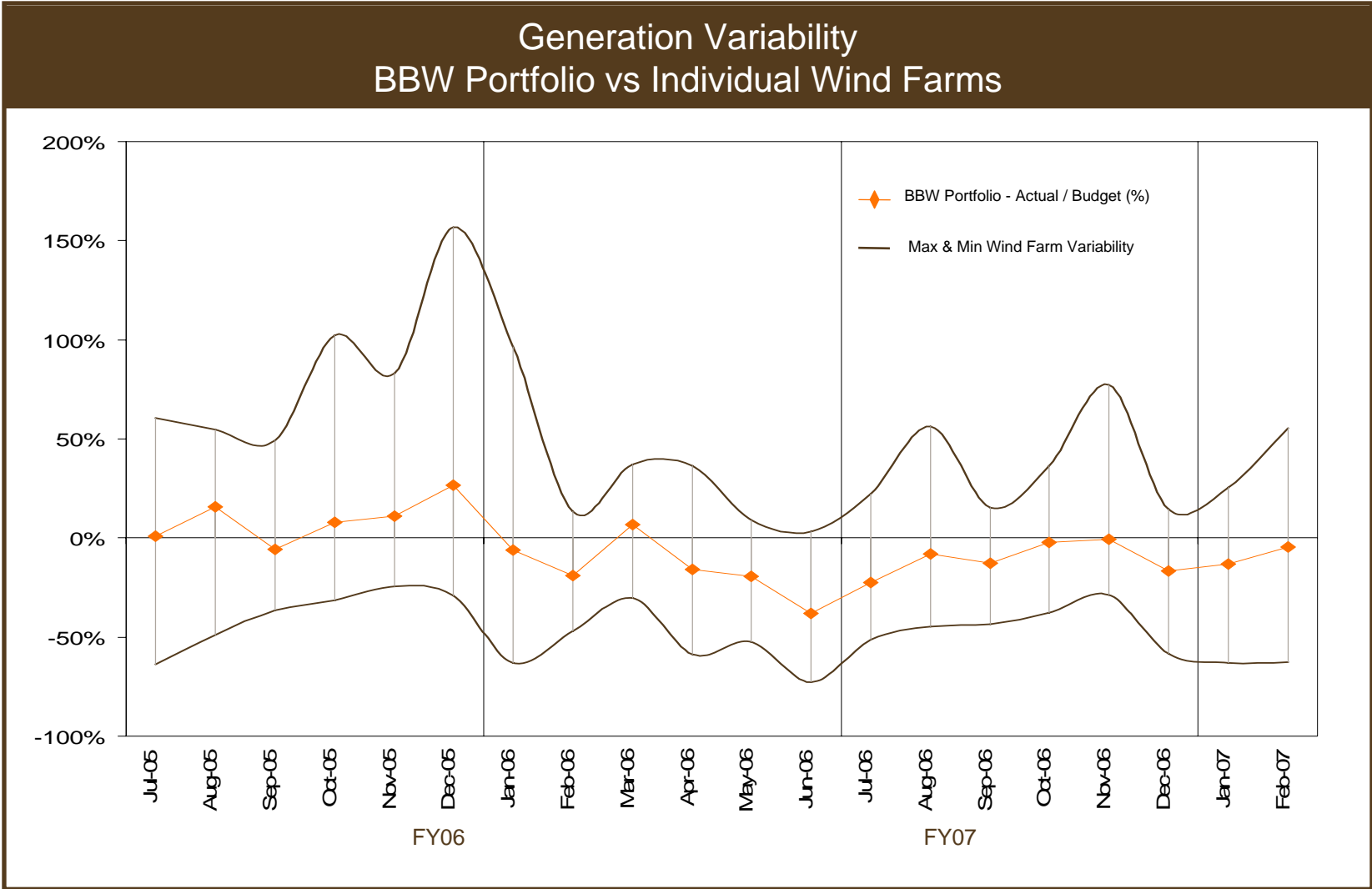
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BBW PORTFOLIO PERFORMANCE

Variability around the long term mean



RANGE OF WIND FARM VARIABILITY VS PORTFOLIO



PERFORMANCE OVERVIEW – BBW Portfolio

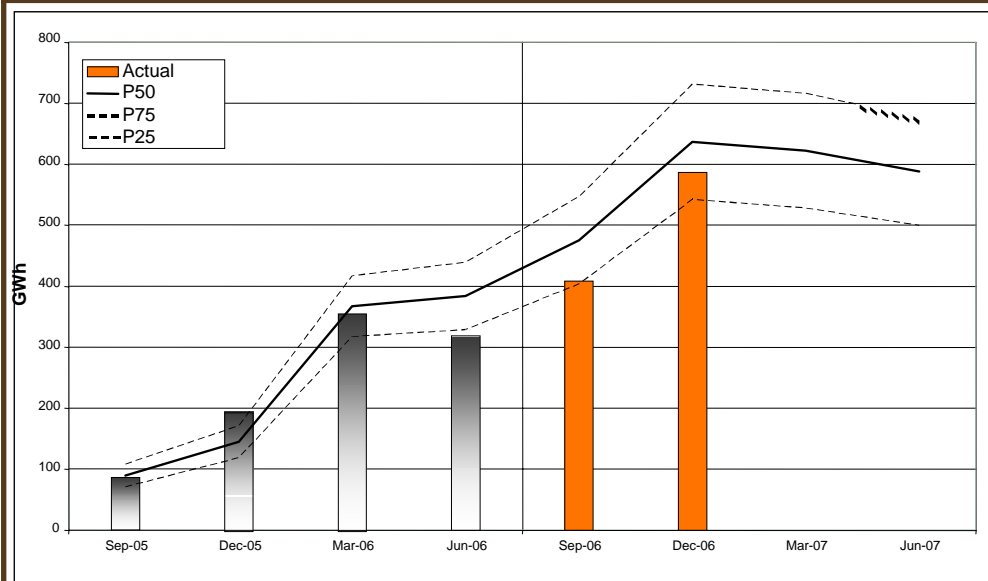
Key Financials	IPO*	H206 ¹	H107
Revenue	\$105.3m	\$47.4m	\$48.6m
EBITDA ²	\$98.9m	\$46.5m	\$53.6m

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

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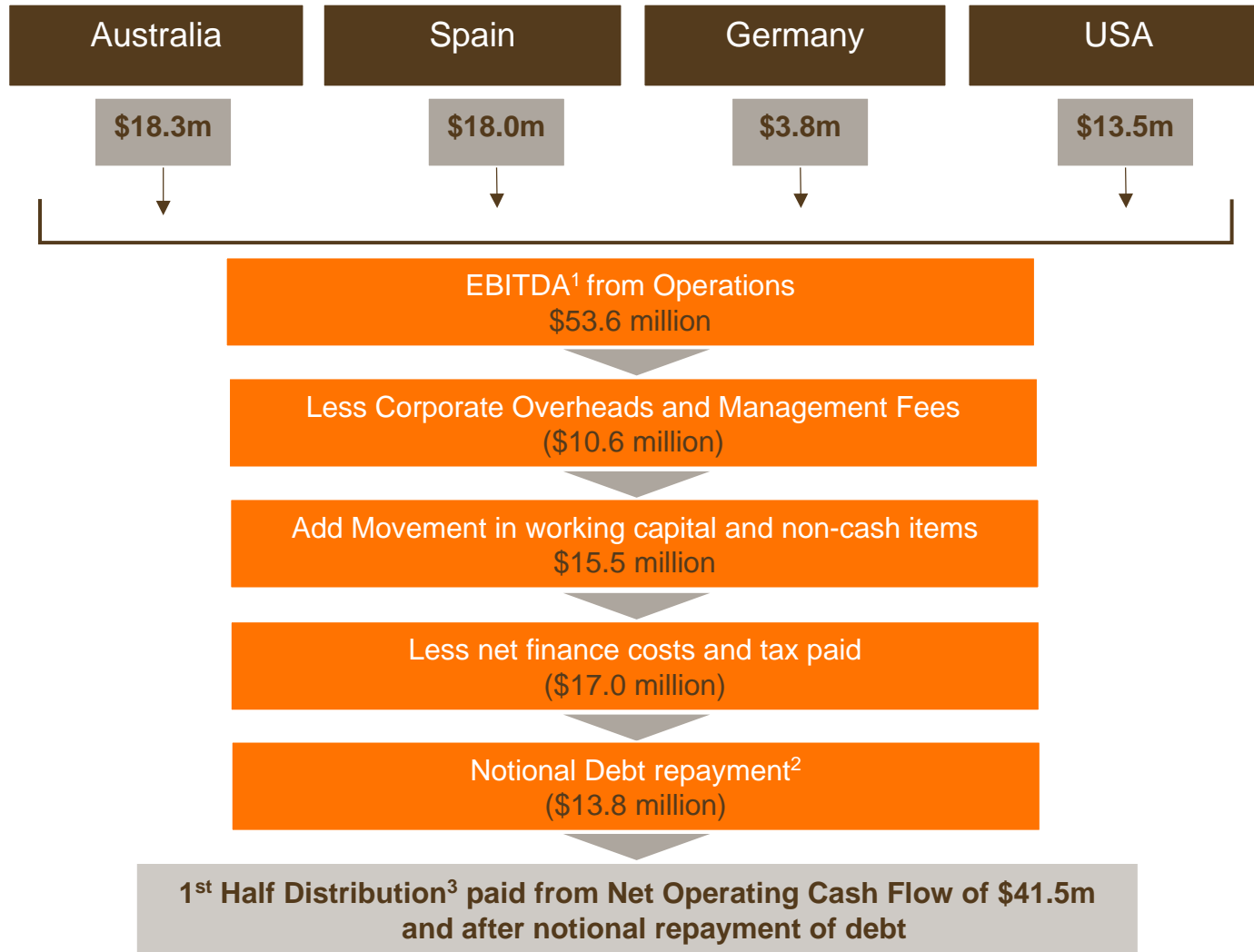
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INTERIM RESULT FINANCIAL HIGHLIGHTS

	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

INTERIM RESULT 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%)

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 ⁵	1,046.3
Market Capitalisation	805.4 ¹	997.8 ²	-	1074.1 ³
Total Enterprise Value	1,165.6	1,538.1	506.0	2,120.4
Net Debt to EV⁴	30.9%	35.1%	100%	49.3%

- US06 portfolio acquisition fully debt funded
- Joint lead arrangers for portfolio re-financing mandated
- Facility is approximately €1.0 billion, fully underwritten
- Portfolio re-financing on track to achieve completion in FY07
- 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 as at 29 December 2006
3. Assumes market value of equity calculated at \$1.835 as at 30 March 2007
4. Net Debt / EV is calculated as Net Debt / (Net Debt + Equity)
5. Cost of US06 Portfolio per Notice of Meeting

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EARNINGS & DISTRIBUTION GUIDANCE

2007 Outlook

- Management confident on delivering distribution guidance
 - 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)		Turbines	
				Total	Ownership ²	Turbine Type	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 ¹ (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

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

MILES GEORGE – ACTING CEO

- Miles joined the Infrastructure and Project Finance Group of Babcock & Brown in 1997 and over the past nine years has concentrated on principal investments in the infrastructure and energy sectors, and in particular renewable energy investments.
- Since 2000 Miles has been involved in the development and financing of wind energy projects in Australia - including a key role in the development of the Lake Bonney 1 and 2 projects in South Australia.
- Miles was a member of the Babcock & Brown team which established Global Wind Partners in 2003 initially as a single asset private equity investment vehicle - the predecessor to Babcock & Brown Wind Partners.
- In 2005 Miles jointly led the Babcock & Brown advisory team which structured and implemented the Initial Public Offer and listing of BBW on the ASX, and since that time he has acted as an adviser to BBW on wind farm acquisitions in Australia and overseas.
- Prior to joining Babcock & Brown, Miles was a Director of the Project Finance division of AIDC Limited. Miles holds degrees of Bachelor of Engineering and Master of Business Administration (Distinction) from the University of Melbourne.

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