

BABCOCK & BROWN WIND PARTNERS

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

13 April 2007

BBW PROVIDES UPDATE ON SECOND CLOSING OF US06 ACQUISITION

Babcock & Brown Wind Partners (ASX: BBW) has today provided an update in relation to the progress of the second stage closing for the US06 Portfolio acquisition (comprising the Allegheny Ridge Phase I and GSG wind farms) which BBW announced it would acquire from Babcock & Brown earlier this year.

The initial closing for the US06 Portfolio acquisition which included the Buena Vista, Aragonne and Mendota wind farms, was completed on schedule and in accordance with the proposed timing outlined at the General Meeting of Security Holders held on 26 February 2007.

Both the Allegheny Ridge Phase I and GSG wind farms were expected to be fully operational and acquired by the end of April 2007. However as a result of certain turbine blade issues which have arisen at the Allegheny Ridge Phase I wind farm site, and the need to check for potential similar blade issues at the GSG site, there will now be a delay in the second closing of the US06 Portfolio acquisition.

Under the terms of the US06 Portfolio acquisition, BBW is only obligated to complete the acquisition of each wind farm when commercial operation is achieved. Furthermore, the purchase price payable for each wind farm will be adjusted in accordance with the agreed pricing and valuation methodology to ensure that the agreed modelled internal rate of return for the US06 Portfolio is maintained.

The manufacturer of the blades, Gamesa, and Babcock & Brown are currently working to resolve the blade issues at the Allegheny Ridge Phase I wind farm and it is expected that a solution to the blade issues will be identified soon. BBW will advise further when this occurs and provide an estimate of the timing for the second closing at that time.

Management remains confident of delivering on the previously stated distribution guidance for FY07 and FY08 although the delay in closing the second stage of the US06 Portfolio acquisition will have a small impact on projected net operating cash flows upon which the directors have based BBW's distribution guidance for FY08.

No changes are expected to the proposed timing for the acquisition of Allegheny Ridge Phase II, the final wind farm to be acquired by BBW under the terms of the US06 Portfolio acquisition in December 2007.

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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\$1.0 billion.

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