

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 EXERCISES OPTION TO DIRECT ALINTA TO SELL WATTLE POINT WIND FARM

Babcock & Brown Wind Partners (ASX: BBW) today announced that under the terms of the Scheme Implementation Agreement with Alinta Limited (ASX: AAN), the Wattle Point wind farm (“Wattle Point”) has been sold by AAN to a wholly owned subsidiary of ANZ’s Energy Infrastructure Trust for \$225 million.

AAN obtained Wattle Point as a component of the AGL merger in 2006. At that time, AAN entered into a put option expiring 24 April 2007 under which it had the option to sell the wind farm to AGL Energy for \$211 million.

Under the Scheme Implementation Agreement (“SIA”), BBW obtained a right to acquire Wattle Point.

As the Wattle Point contractual structure would have provided BBW with limited opportunities to add further value, BBW decided it was in the best interests of its security holders to exercise its option to instruct AAN to sell Wattle Point. AAN shareholders will receive the additional \$14 million of proceeds from the sale to ANZ.

The sale will not change the previously reported obligations under the SIA for BBW to issue securities as part of the AAN scheme of arrangement. In return, BBW will receive \$211 million of the proceeds received by AAN for Wattle Point. These proceeds are expected to be deployed towards alternative accretive opportunities available to BBW from its existing acquisition pipeline derived from its relationship with Babcock & Brown and via the framework agreements it has established in Europe.

Management remain confident of delivering on previously stated distribution guidance for FY07 and FY08.

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\$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