

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 ANNOUNCES CHANGE TO MANAGER BASE FEE CALCULATION PROVIDING A BENEFIT TO BBW SECURITY HOLDERS

Babcock & Brown Wind Partners (ASX: BBW) announces that it has agreed on a revised Base Fee calculation with its manager, Babcock & Brown Wind Partners Management Pty Ltd (BBWPM). A change has been agreed as a consequence of the imminent global refinance of BBW's debt portfolio, and is consistent with Babcock & Brown's stated intention that BBWPM would not derive an unintended increase in the Base Fee arising from the global refinance.

The current fee structure allows BBWPM to charge BBW a Base Fee of 1.4% on its Net Investment Value, which comprises BBW's average market capitalisation, corporate level debt and firm commitments of future investments, less uncommitted cash balances and externally managed assets. This calculation excludes asset level debt.

Under BBW's global refinance, existing asset level debt will be replaced with corporate level debt. In the absence of any change to the Base Fee calculation, the global refinance would result in an unintended increase in the Base Fee payable to BBWPM.

Accordingly, BBWPM offered an amendment to the formula for the Base Fee calculation involving BBWPM providing a concession which the Independent Directors of BBW have agreed. Under the revised Base Fee structure, the corporate level debt component of the Base Fee formula will be capped at 14% of Net Investment Value. The cap maintains the Base Fee to a level that BBW and BBWPM have agreed is consistent with the Base Fee payable in the absence of the refinancing.

This amendment provides BBW with a permanent benefit in limiting the amount of the Base Fee payable to the manager following the global refinance.

The calculation of other fees payable to BBWPM are unaffected by the global refinance and are set out in detail in the IPO Prospectus and Product Disclosure Statement, dated 26 September 2005, and BBW's Investor Pack issued in February 2007. These documents can be accessed via the BBW website at www.bbwindpartners.com.

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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\$1.05 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