

**BABCOCK & BROWN  
WIND PARTNERS**



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**ASX Release**

18 June 2007

**BBW COMPLETES ACQUISITION OF TWO SPANISH WIND FARMS**

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Babcock & Brown Wind Partners (ASX: BBW) today announced that it has completed the acquisition of the Monte Seixo and Serra do Cando wind farms located in Galicia, Spain. As previously announced on 10 May 2007, the wind farms are fully operational and are expected to be immediately accretive to net operating cash flow.

The Spanish government published the Royal Decree 661/2007 in May 2007 which established a revised tariff scheme for renewable energy and cogeneration projects. A key feature of the Royal Decree 661/2007 is the application of a transition period to the end of 2012 for wind farms that have entered commercial operations before 1 January 2008. The Monte Seixo and Serra do Cando wind farms are covered by the transition period.

Fact sheets for the Monte Seixo and Serra do Cando wind farms are provided as an attachment to this announcement. For further details in relation to these acquisitions refer to the announcement released on 10 May 2007 and for further details in relation to the Royal Decree 661/2007 refer to the announcement released on 1 June 2007.

**ENDS**

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**Further Information:**

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## FACT SHEET – Monte Seixo Wind Farm

The Monte Seixo wind farm has total installed capacity of 34.98MW and a net long term mean energy production (P50) of 104.1 GWh per annum. The wind farm consists of 53 Gamesa G47 660kW turbines and is located in North-West Spain, in the state Galicia. Monte Seixo has been operational since December 1999 and has a net capacity factor of 33.9%.

### Location map



<b>Funding</b>	Combination of debt and equity.
<b>Revenue Assurance</b>	Fixed Tariff with the option to select a Market option, whereby part of the compensation is derived from the spot electricity price in the wholesale market and part from a legislated premium plus incentive.
<b>Customers</b>	Union Fenosa Distribucion, S.A (Spanish utility)
<b>Operation and Maintenance</b>	Five year Wind Turbine Maintenance and Service Agreement with Gamesa, with an option to extend for a further 5 years.
<b>Land Lease</b>	Term: 30 years
<b>BBW's ownership</b>	100%
<b>Regulatory Regime</b>	Spanish Royal Decree

## FACT SHEET – Serra do Cando Wind Farm

The Serra do Cando wind farm has total installed capacity of 29.23MW and a net long term mean energy production (P50) of 81.9 GWh per annum. The wind farm has been operational since December 1999 and consists of 43 Gamesa G47 660kW and 1 Gamesa G52 850kW turbines. Serra do Cando is located in North-West Spain, in the state Galicia, and has a net capacity factor of 31.9%.

### Location map



<b>Funding</b>	Combination of debt and equity.
<b>Revenue assurance</b>	Fixed Tariff with the option to select a Market option, whereby part of the compensation is derived from the spot electricity price in the wholesale market and part from a legislated premium plus incentive.
<b>Customers</b>	Union Fenosa Distribucion, S.A (Spanish utility)
<b>Operation and Maintenance</b>	Five year Wind Turbine Maintenance and Service Agreement with Gamesa, with an option to extend for a further 5 years.
<b>Land Lease</b>	Term: 30 years
<b>BBW's ownership</b>	100%
<b>Regulatory regime</b>	Spanish Royal Decree

## BABCOCK & BROWN WIND PARTNERS

### **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\$1.3 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 33 wind farms on three continents that have a total installed capacity of approximately 1,676MW 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](http://www.bbwindpartners.com)