

## BABCOCK & BROWN WIND PARTNERS

Babcock & Brown Wind Partners Limited · ABN 39 105 051 616  
Babcock & Brown Wind Partners Trust · ARSN 116 244 118  
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### ASX Release

2 July 2007

## **BBW COMPLETES SECOND STAGE CLOSING FOR US06 PORTFOLIO**

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Babcock & Brown Wind Partners (ASX: BBW) announces that it has completed the acquisition of the Allegheny Ridge Phase I and GSG wind farms as the second stage closing of the US06 Portfolio. Completion has been achieved in conjunction with an agreed resolution of the outstanding blade issues at the two wind farms with the blade manufacturer and Babcock & Brown, as outlined in BBW's ASX Release dated 13 April 2007.

Under the terms of the US06 Portfolio acquisition, BBW had agreed to complete the acquisition of each wind farm when final completion was achieved. BBW has completed the acquisition given the projects' warranty protection, the blade manufacturer's programme to repair or replace the remaining non-conforming blades, and the current operational capability of the wind farms.

The economic outcome of the acquisition of these two wind farms for BBW remains substantially unchanged. In addition, the timing of expected cash flows, including the purchase consideration and cash distributions to BBW, are materially in line with previous guidance and, therefore distribution guidance of 14.0<sup>1</sup> cents per security for FY08 remains unchanged.

A fact sheet for each wind farm is provided as an attachment to this announcement.

**ENDS**

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### **Further Information:**

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<sup>1</sup> Assumes the US06 Portfolio is acquired materially in line with proposed timing; P50 production and no performance fee.

## 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 1,760 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](http://www.bbwindpartners.com)

## FACT SHEET – Allegheny Ridge Phase I Wind Farm

The Allegheny Ridge Phase I wind farm has a total installed capacity of 80 MW and an expected net energy output of 238.3 GWh per annum. The wind farm consists of 40 Gamesa G87 2 MW wind turbines and is located in Pennsylvania. Allegheny Ridge Phase I has a net capacity factor of 34%.

### Location map



| KEY INFORMATION                   |  |
|-----------------------------------|--|
| <b>Funding</b>                    | Available debt facilities and existing cash on hand  |
| <b>Revenue Assurance</b>          | All electricity is sold under a PPA with a term of 23 years  |
| <b>Customers</b>                  | First Energy   |
| <b>Operation</b>                  | Full service operations and maintenance contract with Gamesa is in place   |
| <b>Land</b>                       | 30 year land lease   |
| <b>BBW's percentage ownership</b> | BBW owns the US entity which holds all of the Class B Membership interests in a holding company which will acquire 100% of the wind farm |
| <b>Regulatory regime</b>          | USA Production Tax Credit under the Energy Policy Act (2005)   |

**FACT SHEET – GSG Wind Farm**

The GSG wind farm has a total installed capacity of 80 MW and an expected net energy output of 231 GWh per annum. The wind farm consists of 40 Gamesa G87 2 MW wind turbines and is located in Illinois. GSG has a net capacity factor of 32.9%.

**Location map**



| <b>KEY INFORMATION</b>            |  |
|-----------------------------------|--|
| <b>Funding</b>                    | Available debt facilities and existing cash on hand  |
| <b>Revenue assurance</b>          | Energy sold to Commonwealth Edison Company (ComEd) as a qualifying facility at market prices per Rider POG                               |
| <b>Customers</b>                  | ComEd  |
| <b>Operation</b>                  | Operations & Maintenance Agreement with Gamesa Wind US LLC for a term of two years   |
| <b>Land</b>                       | 50 year land lease   |
| <b>BBW's percentage ownership</b> | BBW owns the US entity which holds all of the Class B Membership interests in a holding company which will acquire 100% of the wind farm |
| <b>Regulatory regime</b>          | USA Production Tax Credit under the Energy Policy Act (2005)   |