

BABCOCK & BROWN WIND PARTNERS

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ASX Release

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BBW ACQUIRES THE CONJURO WIND FARM UNDER THE GAMESA FRAMEWORK AGREEMENT

Babcock & Brown Wind Partners (ASX: BBW) announces that it has acquired a 70% interest in the Conjuro wind farm located in Andalucia, Spain for an enterprise value of approximately A\$30 million. The acquisition represents the first wind farm to be acquired under the Spanish Framework Agreement in which Gamesa is expected to provide 450MW of operating wind energy projects.

The acquisition of the Conjuro wind farm is consistent with BBW's investment and acquisition criteria and represents an opportunity for BBW to expand its portfolio in an attractive wind energy market. The Conjuro wind farm has a total installed capacity of 17.0MW, is fully operational and is expected to be immediately accretive to net operating cash flow.

BBW is currently finalising its verification process, which it has 90 days to complete. The sale and purchase agreement includes a mechanism which protects the interests of BBW during this time.

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

ENDS

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FACT SHEET – Conjuero Wind Farm

The Conjuero wind farm has total installed capacity of 17.0MW and a net long term mean energy production (P50) of 31.4GWh per annum. The wind farm has been operational since November 2006 and consists of 20 Gamesa G58 850kW wind turbines. Conjuero wind farm is located in the state of Andalusia, Spain and has a net capacity factor of 21.1%.

Location map



Revenue assurance	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.
Customers	Endesa (local distribution company)
Operation and Maintenance	Five year Wind Turbine Maintenance and Service Agreement with Gamesa, with an option to extend for a further 5 years.
Land Lease	Term: 32 years
BBW's ownership	70%
Regulatory regime	Spanish Royal Decree

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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\$1.3 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 34 wind farms on three continents that have a total installed capacity of approximately 1,700MW 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