

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

31 July 2007

RESPONSE TO DUET ANNOUNCEMENT

Please see attached an announcement by Babcock & Brown Limited (ASX:BNB) on behalf of the Consortium bidding for Alinta Limited.

ENDS

Further Information:

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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 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

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31 July 2007

RESPONSE TO DUET ANNOUNCEMENT

The Babcock & Brown/Singapore Power International Consortium (the Consortium¹) proposing to acquire Alinta Limited (Alinta) by way of a Scheme of Arrangement (Scheme) announced on 11 May 2007, notes the ASX release made by AMP Capital Investors, Macquarie Bank and the DUET Group (DUET) to the Australian Securities Exchange earlier today.

The Consortium is willing to seek to resolve the issues that DUET has raised in its announcement and as DUET is well aware has to date provided a substantial amount of information in order to satisfy the queries raised by DUET.

Both Babcock & Brown Infrastructure (ASX: BBI) and Singapore Power International are entities with substantial financial resources and operational capability and are well qualified to continue to operate the assets in an appropriate manner to historical or better standards.

The Scheme is not conditional on any counter party approval or consent and the Scheme will proceed on the timetable previously announced irrespective of the commercial position that DUET has announced to the market. The timetable remains as per the attached schedule.

The Consortium anticipated these issues and believes that a failure to obtain any necessary consents sought from DBP and DUET will not have a material effect on the participants in the Consortium or their plans for Alinta.

The Consortium does not agree with a number of the specific claims made by DUET that it has additional rights as a result of the scheme and subsequent transactions. In particular, BBI is under no obligation to agree to the revised DBNGP OSA terms proposed by DBP (and considers that as separate from the consent process). The Consortium also disagrees with DUET's assertions that

¹ The Consortium Includes Babcock & Brown Infrastructure, Babcock & Brown Power and Babcock & Brown Wind Partners

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DUET, DBP or Alcoa's consent is required to offer the proposed ACCC undertaking relating to the DBNGP, and does not consider that the proposed transaction steps will result in DUET having a pre-emptive right to acquire Alinta's shareholding in United Energy.

To date the Consortium has co-operated with DUET to satisfy their requests for information and will continue to do so in order to reach a timely conclusion to this matter.

ENDS

Further Information:

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Expected Transaction Timetable

Scheme Meeting to approve Share and Option Schemes	15 August 2007
2 nd Court date	17 August 2007
Scheme Implementation Date	31 August 2007

About Babcock & Brown

Babcock & Brown is 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 was founded in 1977 and is listed on the Australian Stock Exchange.

Babcock & Brown operates from 29 offices across Australia, North America, Europe, Asia, United Arab Emirates and Africa and has in excess of 1000 employees worldwide. Babcock & Brown has five operating divisions including real estate, infrastructure and project finance, operating leasing, structured finance and corporate finance. The company has established a funds management platform across the operating divisions that has resulted in the creation of a number of focused investment vehicles in areas including real estate, renewable energy and infrastructure.

For further information about Babcock & Brown please see our website: www.babcockbrown.com

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