

BABCOCK & BROWN
WIND PARTNERS



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ASX Release

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BBW ACQUIRES THE VALDECONEJOS WIND FARM IN SPAIN

Babcock & Brown Wind Partners (ASX: BBW) announces that it has acquired a 96% interest in the Valdeconejos wind farm located in the Aragon region of Spain, for an enterprise value of approximately €51.0 million or A\$79.0 million. The Valdeconejos wind farm is being acquired under the Spanish Framework Agreement with Gamesa and is the second acquisition in a potential pipeline of up to 450MW of operating wind energy assets.

The acquisition represents a continuation of BBW's strategy of owning, operating and growing a diversified global portfolio of wind farms. The acquisition increases BBW's total number of operational wind farms to 32¹.

The Valdeconejos wind farm is fully operational with a total installed capacity of 32.3MW and is expected to be immediately accretive to net operating cash flow.

BBW is currently finalising its verification process, which will be completed before 30 September 2007. The sale and purchase agreement includes a mechanism which protects the interests of BBW during this time.

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

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¹ BBW has a further 3 wind farms currently under construction, and will acquire the Allegheny Ridge Phase II wind farm as part of the US06 Portfolio once the wind farm achieves operational status.

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FACT SHEET – Valdeconejos Wind Farm

The Valdeconejos wind farm has total installed capacity of 32.3MW and an estimated net long term mean energy production (P50) of 86.6GWh per annum, which is subject to verification. The wind farm has been operational since November 2006 and consists of 38 Gamesa G58 850kW wind turbines. Valdeconejos wind farm is located in Teruel in the region of Aragon, Spain, and has a net capacity factor of 30.6%.

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.
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	96%
Regulatory regime	Spanish Royal Decree

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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 35 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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