

**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

10 August 2007

UPDATE ON ALINTA SCHEME PROPOSAL

Babcock & Brown Wind Partners (ASX: BBW) is a member of the Babcock & Brown (ASX: BNB) and Singapore Power International Pte Ltd consortium (“Consortium”) bidding for the whole of the issued share capital of Alinta Limited (ASX: AAN).

Please see attached an announcement by Babcock & Brown Limited on behalf of the Consortium bidding for Alinta Limited.

ENDS

Further Information:

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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 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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UPDATE ON ALINTA SCHEME PROPOSAL

International investment and advisory firm Babcock & Brown (ASX: BNB) today provided an update on the Babcock & Brown/Singapore Power International Consortium's (the Consortium) Scheme of Arrangement (the Scheme) with Alinta Limited (Alinta).

The shareholder meetings to consider the Scheme will occur on 15 August 2007 in Perth. The Court hearing to consider approving the Scheme is scheduled to be held on 17 August 2007, which is also expected to be the Effective Date under the Scheme assuming approval is given. The Implementation Date for the Scheme, assuming shareholder and Court approvals are obtained, will be 31 August 2007.

The Consortium confirms that as far as it is aware all information material to the proposal relating to the Consortium and its participants has been disclosed, and currently believes that all conditions to the Scheme will be satisfied. The Consortium notes that there are no financing conditions to the Scheme and that the financing arrangements entered into by the Consortium parties are not impacted by current financial market conditions.

The Consortium has sought consent from a range of counterparties to Alinta contracts with respect to the proposed restructure of Alinta following the Scheme, including DUET, DBP, Multinet and UED, and some of these consents have not at this stage been provided (although discussions are ongoing). However, the granting of consents by these parties is not a condition to the Scheme and failure to obtain such consents will not in the Consortium's view affect the ongoing operation of the Alinta businesses acquired under the Scheme. Even if consents referred to above are not obtained, the impact would be immaterial to Alinta shareholders or any of the securities included in the Scheme Consideration available to Alinta shareholders.

The Consortium remains of the view that no material pre-emptive rights or termination rights are triggered by the implementation of the Scheme. DBP has

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asserted in correspondence that implementation of the Scheme constitutes a default under the DBP OSA, but the Consortium is confident that this is not the case. The Consortium also rejects DUET's position that pre-emptive rights may later be triggered in relation to Alinta's interest in UED, which is being indirectly acquired by SPI for cash.

The Consortium is working closely with Alinta to ensure that, subject to the shareholder vote, the Scheme proceeds expeditiously with completion scheduled for 31 August 2007.

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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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