

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

18 September 2007

BBW SECURITY PURCHASE PLAN

Babcock & Brown Wind Partners (ASX: BBW) announces that it will shortly be providing BBW Securityholders with an opportunity to 'top up' their holdings of BBW stapled securities under a Security Purchase Plan.

BBW will soon be despatching documents in relation to this Security Purchase Plan to Securityholders, including the attached Application Form and Terms and Conditions.

The Security Purchase Plan will enable security holders to acquire up to A\$5000 in value of additional BBW stapled securities at a discount to the market price – in accordance with the terms and conditions as described in the attached Application Form and Terms and Conditions.

Miles George, Chief Executive Officer of BBW said, "BBW has previously undertaken to offer to former Alinta shareholders a facility to purchase additional BBW stapled securities to top-up holdings received as a result of the Alinta Scheme of Arrangement. The Security Purchase Plan is open to all eligible BBW Securityholders, free of brokerage costs, and the proceeds from the offer will be used to partly fund identified potential growth opportunities in FY08 and FY09. BBW is well positioned for continuing growth in net operating cash flow and distributions in FY08 and FY09 and the medium term growth prospects are robust."

The expected timetable for the Security Purchase Plan is as follows:

Record Date	7pm (Sydney time), 18 September 2007
Despatch of SPP documents	24 September 2007
Offer opens	24 September 2007
Offer closes	5pm (Sydney time), 12 October 2007
SPP subscription price announced	15 October 2007
Allotment of SPP stapled securities	24 October 2007

BABCOCK & BROWN
WIND PARTNERS

Further information, including Terms & Conditions of the SPP, is provided as an attachment to this announcement.

ENDS

Further Information:

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Miles George
Chief Executive Officer
Babcock & Brown Wind Partners
Phone: + 61 2 9229 1800

About Babcock & Brown Wind Partners

Babcock & Brown Wind Partners (ASX: BBW) is a global wind energy business which owns and operates a portfolio of wind farms spanning five countries and three continents. BBW listed on the Australian Stock Exchange on 28 October 2005 and has a market capitalisation of approximately A\$1.3 billion.

BBW 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 interests in 68 wind farms that have a total installed capacity of approximately 2,872MW and are diversified by wind resource, currency, equipment supplier, offtake arrangements 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 over 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 roles as manager and financial advisor for BBW.

BBW's investment strategy is to grow security holder wealth through efficient management of the initial portfolio and by selective acquisitions of additional wind energy generation assets.

For further information please visit our website : www.bbwindpartners.com

Babcock & Brown Wind Partners Limited ABN 39 105 051 616
Babcock & Brown Wind Partners (Bermuda) Limited ARBN 116 360 715 and
Babcock & Brown Wind Partners Services Limited ABN 61 113 813 997 AFSL 290 710
 as Responsible Entity for Babcock & Brown Wind Partners Trust ARSN 116 244 118

All Registry communications to:
 Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia
 Telephone (within Australia): 1800 130 226
 Telephone (outside Australia): +61 2 8280 7734
 Facsimile: (02) 9287 0303
 ASX Code: BBW
 Email: registrars@linkmarketservices.com.au
 Website: www.linkmarketservices.com.au

Allotment Date: 24 October 2007
Record Date: 18 September 2007

SRN/HIN:

Offer Closes: 5:00pm (Sydney Time): 12 October 2007
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SECURITY PURCHASE PLAN ("SPP") APPLICATION FORM

This is an offer to eligible Securityholders of Babcock & Brown Wind Partners Limited, Babcock & Brown Wind Partners (Bermuda) Limited and the Babcock & Brown Wind Partners Trust (together "BBW") to subscribe for additional stapled securities in BBW ("Stapled Securities") under the Terms and Conditions of the SPP.

By completing this Application Form and forwarding it with your payment, you (a) acknowledge that you have read and understood the Terms and Conditions of the SPP and agree to be bound by the constitutions and bye-laws of BBW ("Constitution"), (b) apply to subscribe for Stapled Securities in accordance with the Terms and Conditions of the SPP, (c) certify that the aggregate application amount of Stapled Securities which you have applied for under this SPP (including through joint and beneficial holdings), even if you received more than one offer under this SPP, does not exceed A\$5,000, (d) acknowledge that none of BBW, its advisers and agents has (i) provided you with any financial product or investment advice and (ii) any obligation to provide such advice, and (e) acknowledge that the information on the SPP has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

Please note:

- The Terms and Conditions of the SPP, including on the reverse of this form, should be read carefully.
- Payments may only be made by BPAY, cheque or money order in Australian dollars and drawn on an Australian branch of a financial institution. Cash payments will not be accepted.
- Payment by BPAY or receipt by BBW of this form duly completed, together with the full subscription amount, will constitute acceptance in accordance with the Terms and Conditions of the SPP and the Constitution of BBW by the Securityholder named on this form. BBW may reject an acceptance of this offer, at its absolute discretion, if payment is not received in accordance with this offer, is incomplete or if the exact amount applied for is not tendered.

Accepting this offer using BPAY®

- To pay via BPAY refer to the Biller Code and Reference Number below, and contact your participating financial institution.
- You are not required to return this form.

Accepting this offer by cheque or money order

- Cheques or money orders are to be made payable to: 'Babcock & Brown Wind Partners – SPP Account' and crossed Not Negotiable.
- The completed Application Form should be torn off below and forwarded with your payment to reach BBW's registry by **5:00pm (Sydney Time) on 12 October 2007**. Please allow sufficient time for collection and delivery by postal services as the postal acceptance rule does not apply.
- If located within Australia please forward your Application slip, along with payment, in the reply paid envelope provided. New Zealand Securityholders must forward it to the postal address set-out below. As per the details over the page, Securityholders outside of Australia and New Zealand are not eligible to participate.
- Your form cannot be faxed to BBW's registry as payment must be attached to your Application slip.

Mailing Address: Babcock & Brown Wind Partners C/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235, Australia

Hand Delivery Address: Babcock & Brown Wind Partners C/- Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000 (Please do not use this address for express post mailing)

This offer is non-renounceable – No Signature is required
If you require further information on how to complete this Application Form please contact Link Market Services Limited on 1800 130 226 within Australia, or +61 2 8280 7734 for overseas callers.

Please detach this tear-off slip and return with your cheque or money order



Biller Code: 343020

Ref:

Telephone & Internet Banking – BPAY®
 Contact your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au
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I/We wish to purchase Stapled Securities with an aggregate subscription price of (tick one box only):

A\$1,000 OR
 A\$2,000 OR
 A\$3,000 OR
 A\$4,000 OR
 A\$5,000

Payment Details (if paying by cheque or money order):

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque or money order payable to "Babcock & Brown Wind Partners – SPP Account"

(must correspond with amount ticked above)

Contact Details: Telephone Number – Business Hours

Contact Name (PRINT)

TERMS AND CONDITIONS OF SPP

Participation

All persons registered as holders of Stapled Securities at 7:00pm (Sydney time) on the Record Date of 18 September 2007, whose address in BBW's register is in Australia or New Zealand, may participate in the SPP. BBW has determined that it is not lawful or practical for Securityholders in other jurisdictions to participate in the SPP. Participation is optional and is subject to these terms and conditions.

If two or more persons are registered as jointly holding Stapled Securities, they are taken to be a single registered holder for the purpose of determining whether they may participate in this SPP and the acknowledgements taken to be given by an applicant under these terms and conditions are taken to be given by each of them.

Eligible Securityholders who receive more than one offer under this SPP may apply on different application forms for more than one parcel of Stapled Securities, but may not apply under this SPP for Stapled Securities with an aggregate value of more than A\$5,000. **Note that the maximum aggregate value of A\$5,000 will apply even if a securityholder received more than one offer (whether in respect of a joint holding or because the Securityholder has more than one holding under separate Stapled Security accounts).** BBW reserves the right to reject any Application where this rule has not been complied with.

Where a trustee or nominee is a registered holder of Stapled Securities and is expressly noted on the Securityholder register as holding Stapled Securities on account of a named beneficiary, for the purpose of this SPP, the named beneficiary will be taken to be the registered holder of Stapled Securities. An application for Stapled Securities, certification or issue of Stapled Securities to the trustee or nominee will be taken to be an application or certification by, or an issue to, the named beneficiary.

Where a trustee or nominee is a registered holder of Stapled Securities but is not expressly noted on the register as holding Stapled Securities on account of a beneficiary, the trustee or nominee may only participate as a single registered holder of Stapled Securities.

Offers made under the SPP are not renounceable. This means that Securityholders cannot transfer their right to purchase Stapled Securities under this offer to another person.

Applications under this SPP may only be made in increments specified on the Application Form. If the exact application amount of money is not tendered, BBW reserves the right to return to the Securityholder their Application Form and their application money.

Any interest earned on application funds will be retained by BBW.

Pricing and Number of Stapled Securities

BBW has determined that the subscription price per Stapled Security issued under this offer will be set at a discount of 2.5% to the average of the daily volume weighted average price of Stapled Securities (rounded to the nearest full cent) over the ten ASX trading days up to and including 12 October 2007 (excluding "special crossings", "crossings" outside normal trading hours and transactions related to the exercise of any options). An application under this SPP is for a specified value, rather than a specified number, of Stapled Securities. The number of Stapled Securities issued to an applicant will be determined by dividing the value of the Stapled Securities applied for by the subscription price. **If this calculation provides a fractional number, the number of Stapled Securities allotted will be rounded up to the nearest whole Stapled Security.** The market price of Stapled Securities may rise or fall between the date of this offer and the date that the Stapled Securities are allotted to you. This means that the subscription price you pay for the Stapled Securities may exceed the market price of the Stapled Securities at the date of allotment of the Stapled Securities under this offer. We recommend that you obtain your own financial advice in relation to this offer and consider price movements of Stapled Securities prior to accepting this offer.

Allotment of Stapled Securities

Stapled Securities to be allotted under the SPP will be allotted on the Allotment Date anticipated to be 24 October 2007. Each Stapled Security issued under this SPP will be a fully paid Stapled Security (comprising a share in Babcock & Brown Wind Partners Limited, a share in Babcock & Brown Wind Partners (Bermuda) Limited and a unit in Babcock & Brown Wind Partners Trust stapled together), will rank equally with all other Stapled Securities on issue and is subject to the Constitution of BBW.

BBW will, promptly after allotment of Stapled Securities under this SPP, make application for the Stapled Securities to be quoted on ASX.

Costs of Participation

No brokerage, commissions or other transaction costs will be payable by participants in respect of the application for, and allotment of, Stapled Securities under the SPP.

Dispute Resolution

BBW may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant, or application, or Stapled Securities and the decision of BBW shall be conclusive and binding on all participants and other persons to whom the determination relates.

BBW reserves the right to waive strict compliance with any provision of these terms and conditions. BBW also reserves the right to withdraw the offer, suspend or terminate the SPP at any time and vary the date the offer closes, the date Stapled Securities are allotted and the date holding statements are dispatched to Securityholders. Any variation of dates will be notified to ASX. The powers of BBW under these conditions may be exercised by the Directors or any delegate of the Directors.

If you have any queries concerning the offer please contact BBW's registry on 1800 130 226 or +61 2 8280 7734 for overseas callers.

Payment and Lodgement Details

Payment may only be made by BPAY, cheque or money order.

Cheques or money orders must be made payable to "Babcock & Brown Wind Partners – SPP Account." To pay via BPAY please contact your participating financial institution.

Completed cheques and Application slips should be returned using the reply-paid envelope provided. Alternatively, please mail or deliver to the address below. If paying by BPAY, you do not need to return the Application Form.

Mailing Address: Babcock & Brown Wind Partners C/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235, Australia

Hand Delivery Address: Babcock & Brown Wind Partners C/- Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000 *(Please do not use this address for express post mailing)*

Please ensure you allow enough time for mail delivery of your completed slip and payment to be received by Link Market Services Limited on or before 5:00pm (Sydney Time) on 12 October 2007.

Privacy Clause: Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the Stapled Securities you hold) to be included in the public register of the entity in which you hold Stapled Securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold Stapled Securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).