

BABCOCK & BROWN WIND PARTNERS

Babcock & Brown Wind Partners Limited · ABN 39 105 051 616
Babcock & Brown Wind Partners Trust · ARSN 116 244 118
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ASX Release

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BBW EXPANDS FRAMEWORK AGREEMENT WITH GAMESA

Babcock & Brown Wind Partners (ASX: BBW) announces that the scope of the framework agreement with Gamesa Energia SA (Gamesa) has been extended to include 10 wind farms in Germany with a total installed capacity of approximately 90MW.

Prior to its initial public offering, BBW entered into an agreement which secured certain rights, accompanied by relevant obligations, to acquire from Gamesa a portfolio of wind farms under development in Spain, with a total installed capacity of 450MW. With the recent acquisition of the Conjuro and Valdeconejos wind farms, approximately 50MW of installed capacity have been delivered under the framework agreement.

The framework agreement now covers up to 490MW of wind energy projects scheduled to be available throughout 2007 to 2009, with 400MW located in Spain and the remaining 90MW located in Germany.

Typically, wind farms would be acquired under the framework agreement once they have reached the operational phase, however, the framework agreement now provides for certain wind farms to be acquired in the construction phase, subject to certain additional conditions. The German wind farms to be delivered under the expansion of the framework agreement are expected to be acquired once they have reached the operational phase.

Miles George, Chief Executive Officer said, "The expansion of the framework agreement with Gamesa further demonstrates BBW's ability to access acquisition opportunities through its strong relationships with leading industry participants. The framework agreement with Gamesa is a key component of BBW's clearly identified pipeline of over 3000MW of expected wind farm acquisitions."

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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 Securities Exchange on 28 October 2005 and has a market capitalisation of approximately A\$1.4 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 Ltd, a 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 Securityholder wealth through efficient management of the existing portfolio and by selective acquisitions of additional wind energy generation assets.

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