

## 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  
Level 23 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia  
T +61 2 9229 1800 · F +61 2 9231 5619 · www.bbwindpartners.com



### ASX Release

22 November 2007

## **BBW ACHIEVES CLOSING FOR CEDAR CREEK WIND FARM AS PART OF US07 PORTFOLIO ACQUISITION**

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Babcock & Brown Wind Partners (ASX: BBW) announces that it has acquired the Cedar Creek wind farm as part of the US07 Portfolio acquisition in accordance with the terms of the Purchase, Sale and Contribution Agreement.

There will also be a smaller subsequent closing for the remaining 20 turbines at Cedar Creek. Based on the construction progress of the Cedar Creek wind farm to date, BBW now expects the closure of these turbines to be achieved within calendar year 2007. If achieved, closure on the entire Cedar Creek wind farm will occur ahead of the first half of 2008 target identified in the BBW Notice of Annual General Meetings lodged with the ASX on 5 October 2007. The Cedar Creek wind farm has a total installed capacity of 300.5MW, of which 280.5MW is now fully operational.

The Sweetwater 4 wind farm is already fully operational and construction of the Sweetwater 5 wind farm is progressing well. BBW now advises that financial closure of both these wind farms could potentially be achieved within calendar year 2007, which is ahead of the first half 2008 target identified in the BBW Notice of Annual General Meetings.

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

**ENDS**

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### **Further Information:**

Rosalie Duff  
Investor Relations Manager  
Babcock & Brown Wind Partners  
Phone: + 61 2 9216 1362

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

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## CEDAR CREEK

The wind farm has a total installed capacity of 300.5MW (including the remaining 20 turbines expected to be fully operational within calendar year 2007) and is located in Colorado, US. The Cedar Creek wind farm has 221 Mitsubishi MWT 1000A wind turbines with a rating of 1MW (20 of which are the additional turbines) and 53 GE 1.5sle wind turbines with a rating of 1.5MW.



### KEY INFORMATION

<b>Funding</b>	Additional debt facilities under existing global corporate facility and cash reserves
<b>Revenue assurance</b>	All electricity will be sold under a PPA with a term of 20 years
<b>Customers</b>	Public Services Company of Colorado
<b>Operation</b>	Services and Maintenance agreement with Mitsubishi for a period of 5 years and GE for a term of 2 years (parts only)
<b>Land</b>	35 year land lease
<b>BBW's % ownership</b>	66.67% of the Class B Membership interests
<b>Regulatory regime</b>	US Production Tax Credit under the Energy Policy Act (2005)

## BABCOCK & BROWN WIND PARTNERS

### **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\$1.5 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 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 initial portfolio and by selective acquisitions of additional wind energy generation assets.

For further information please visit our website : [www.bbwindpartners.com](http://www.bbwindpartners.com)