

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

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BBW ACHIEVES CLOSING FOR ENERSIS PORTFOLIO (50%)

Babcock & Brown Wind Partners (ASX: BBW) announces that it has completed the acquisition of a 50% interest in the Enersis Portfolio of wind farms in accordance with the terms of the Sale and Purchase Agreement as identified in the BBW Notice of Annual General Meetings lodged with the ASX on 5 October 2007.

The Enersis Portfolio consists of 30 wind farms located in Portugal. The wind farms have a total capacity of 524.8MW (including 33.6MW¹ under construction) and an expected long-term mean energy production of 1,295 GWh pa.

Babcock & Brown must offer the remaining interest to BBW by no later than 30 September 2008, the acquisition of which would be subject to certain conditions set out in the BBW 2007 Notice of Annual General Meetings.

The Enersis Portfolio also has the potential to grow via the acquisition of wind farm assets from the Enersis development pipeline. The Enersis development pipeline consists of four additional wind farms with a total installed capacity of 156.3MW, which are expected to commence construction in 2008. These wind farms would only be acquired as part of the Enersis Portfolio once they reach construction phase.

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

ENDS

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¹ Since the Annual General Meetings, take over of the Lousa I wind farm (35MW of installed capacity) has been achieved.

ENERSIS PORTFOLIO

The Enersis Portfolio consists of 30 wind farms located across eight regions in Portugal. The portfolio has a total capacity of 524.8MW (including 33.6MW under construction) and an average long-term mean energy production of 1,295 GWh pa.



BABCOCK & BROWN
WIND PARTNERS

KEY INFORMATION	
Funding	Acquisition of the 50% equity interest has been funded by existing cash reserves. As at 30 June 2007, the amount of debt outstanding under the separate Enersis Portfolio facility held by Babcock & Brown Riva Holdings S.a.r.l (Riva Holdings) was approximately €708m (A\$1,172m).
Revenue assurance	Fixed tariff
Customers	The Portuguese National Transmission Network - Rede Eléctrica Nacional (REN)
BBW's % ownership	50% of the issued capital of Riva Holdings. Riva Holdings is the 100% holding company for the Enersis Portfolio.

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 six 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