

BABCOCK & BROWN WIND PARTNERS

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ASX Release

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ACQUISITION OF THREE WIND FARMS UNDER THE PLAMBECK FRAMEWORK AGREEMENT

Babcock & Brown Wind Partners (ASX: BBW) announces that it has agreed to acquire the Hiddestorf, Langwedel and Leddin wind farms located in Germany for an aggregate enterprise value of approximately €50 million. These three wind farms will have a combined total installed capacity of 33MW and have been delivered under the Plambeck Framework Agreement which BBW entered into on 29 March 2006.

Prior to these acquisitions, BBW has acquired 12MW from Plambeck under the terms of the Plambeck Framework Agreement. Further installed capacity is expected to be acquired pursuant to the Plambeck Framework Agreement in FY08 and FY09.

These three acquisitions are consistent with BBW's investment and acquisition criteria and expand BBW's portfolio in the world's largest wind energy market. Germany accounts for 27.8%¹ of global cumulative installed capacity.

The wind farms will earn fixed tariffs under Germany's renewable energy legislation. Whilst the Hiddestorf wind farm is fully operational, both the Langwedel and Leddin wind farms are under construction and are expected to make a full year contribution to net operating cash flow from FY10.

Fact sheets for the Hiddestorf, Langwedel and Leddin wind farms are provided as attachments to this announcement.

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¹ GWEC Global Wind 2006 Report

HIDDESTORF WIND FARM

The Hiddestorf wind farm, which is located in Germany, is fully operational and has a total installed capacity of 3MW. The Hiddestorf wind farm has 2 Nordex S70 wind turbines with a rating of 1.5MW and an estimated net long term mean energy production (P50) of 5,838.6MWh p.a. The Hiddestorf wind farm is located in the state of Niedersachsen, Germany and has a net capacity factor of 22.2%.



KEY INFORMATION

Revenue assurance	Fixed Tariff (regulated) for 20 years
Operation	Operations & Maintenance agreement with Nordex for a period of 2 years.
Land	25 year land leases with an option for a further 5 years
BBW's % ownership	100%
Regulatory regime	Germany Renewable Energy Sources Act (2004)

LANGWEDEL WIND FARM

The Langwedel wind farm, which is located in Germany, is currently under construction and is expected to be operational in the second half of 2008. The wind farm will have a total installed capacity of 20MW and will have ten V90 wind turbines with a rating of 2MW and an estimated net long term mean energy production (P50) of 52,917MWh p.a. The Langwedel wind farm is located in the state of Niedersachsen, Germany and is expected to have a capacity factor of 30.2%.



KEY INFORMATION

Revenue assurance	Fixed Tariff (regulated) for 20 years
Operation	Operations and Maintenance agreement with Vestas for a period of 2 years.
Land	20 year land leases with an option for a further 5 years
BBW's % ownership	100%
Regulatory regime	Germany Renewable Energy Sources Act (2004)

LEDDIN WIND FARM

The Leddin wind farm is currently under construction and once complete is expected to have a total installed capacity of 10MW and a net long term mean energy production (P50) of 22,425MWh p.a. The wind farm is expected to be operational at the end of 2008 and will consist of five V90 wind turbines with a rating of 2MW. The Leddin wind farm is located in the state of Brandenburg, Germany and is expected to have a net capacity factor of 25.6%.



KEY INFORMATION

Revenue assurance	Fixed Tariff (regulated) for 20 years
Operation	Operations and Maintenance agreement with Vestas for a period of 2 years.
Land	20 year land leases with an option for a further 5 years
BBW's % ownership	100%
Regulatory regime	Germany Renewable Energy Sources Act (2004)

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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 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 71 wind farms that have a total installed capacity of approximately 2,905MW and are diversified by wind resource, currency, equipment supplier, off-take 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 initial portfolio and by selective acquisitions of additional wind energy generation assets.

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