

BABCOCK & BROWN  
WIND PARTNERS



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ASX Release

19 December 2007

**BBW ACHIEVES CLOSING FOR SWEETWATER WIND FARMS AS PART OF THE US07 PORTFOLIO ACQUISITION**

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Babcock & Brown Wind Partners (ASX: BBW) announces that it has acquired the Sweetwater 4 and Sweetwater 5 wind farms as part of the US07 Portfolio acquisition in accordance with the terms of the Purchase, Sale and Contribution Agreement as identified in the BBW Notice of Annual General Meetings lodged with the ASX on 5 October 2007.

Financial closure of the Sweetwater 4 and Sweetwater 5 wind farms has been achieved ahead of the first half 2008 target identified in the BBW Notice of Annual General Meetings.

The Sweetwater 4 wind farm commenced operations in May 2007 and has a total installed capacity of 240.8MW. All electricity from the wind farm is sold under a power purchase agreement with a term of 20 years.

The Sweetwater 5 wind farm recently achieved commercial operations, and has a total installed capacity of 80.5MW. This wind farm is a merchant facility selling power at prevailing market prices.

The wind farms are both immediately accretive to net operating cash flow.

Fact sheets for the Sweetwater 4 and Sweetwater 5 wind farms are provided as attachments to this announcement.

**ENDS**

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**Further Information:**

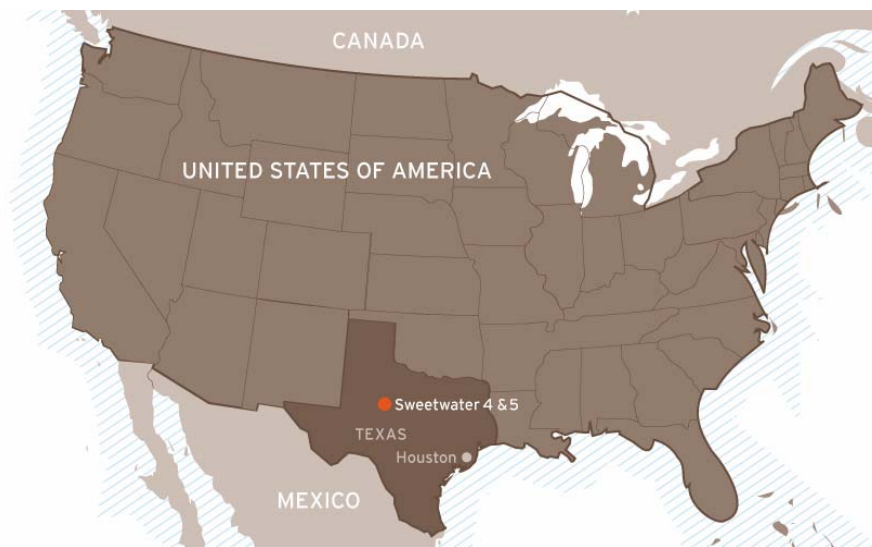
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## SWEETWATER 4

The Sweetwater 4 wind farm is fully operational and has a total installed capacity of 240.8MW and a net capacity factor of approximately 39%. Located in Texas, US, Sweetwater 4 consists of a total of 181 wind turbines, including 135 Mitsubishi MWT 1,000A turbines with a rating of 1MW and 46 Siemens SWT 2.3 turbines with a rating of 2.3MW.



<b>KEY INFORMATION</b>	
<b>Funding</b>	Existing cash and debt facilities under the existing global corporate facility
<b>Revenue assurance</b>	All electricity is sold under a PPA with a term of 20 years
<b>Customers</b>	CPS Energy – City of San Antonio
<b>Operation</b>	Services and Maintenance agreement with Mitsubishi Power Systems for a period of five years and Siemens for a period of two years
<b>Land</b>	30 year land lease
<b>BBW's % ownership</b>	53% of the Class B Membership interests
<b>Regulatory regime</b>	US Production Tax Credit under the Energy Policy Act (2005)

## SWEETWATER 5

The Sweetwater 5 wind farm recently achieved commercial operations, and has a total installed capacity of 80.5MW and a net capacity factor of approximately of 37%.

Located in Texas, US, Sweetwater 5 consists of 35 Siemens SWT wind turbines with a rating of 2.3MW.



## KEY INFORMATION

<b>Funding</b>	Existing cash and debt facilities under the existing global corporate facility
<b>Revenue assurance</b>	Market
<b>Customers</b>	Merchant facility selling power at prevailing market price
<b>Operation</b>	Services and Maintenance agreement with Siemens for a period of two years
<b>Land</b>	30 year land lease
<b>BBW's % ownership</b>	53% 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 71 wind farms that have a total installed capacity of approximately 2,905MW 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 has been a longstanding participant in the wind energy sector with 20 years experience. 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)