

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

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BBW ACQUIRES FOUR SPANISH WIND FARMS FROM GAMESA

Babcock & Brown Wind Partners (ASX: BBW) announces that it has acquired from Gamesa four wind farms in construction, located in Andalucía Spain. These wind farms were acquired under the terms of the Gamesa Framework Agreement.

Completion of the wind farms is currently expected by mid 2008. When completed, the wind farms will have a combined total capacity of 150MW as set out below.

Wind Farm	Installed capacity (MW)
Carrascal I	50
Carrascal II	28
Cerradilla I	50
Cerradilla II	22
TOTAL	150

The wind farms have been acquired in accordance with the agreed pricing under the terms of the Gamesa Framework Agreement. The acquisition is consistent with BBW's investment strategy of building strong net operating cash flows and is attractive relative to BBW's investment hurdle rate. Furthermore, the acquisition expands BBW's portfolio in the world's second largest wind energy market¹.

The wind farms will earn a market option tariff under Spain's renewable energy incentive scheme and are expected to be immediately accretive to net operating cash flow on completion and make a full year contribution to net operating cash flow from FY09.

The acquisition will be funded from BBW's global corporate debt facilities and existing cash.

Prior to this acquisition, BBW had acquired approximately 50MW from Gamesa under the terms of the Framework Agreement. Following the acquisition of these four wind farms, there is potential for a further approximate 350MW of installed capacity to be acquired under the terms of the Framework Agreement in 2008 and 2009.

¹ GWEC - Global Wind 2006 Report

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As announced on the 22 October 2007, BBW extended the terms of the Gamesa Framework Agreement to include wind farms in construction, subject to certain additional conditions. These additional conditions apply to each wind farm and protect BBW's interests during construction.

Fact sheets for the Carrascal I & II and Cerradilla I & II wind farms are provided as attachments to this announcement.

ENDS

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

CARRASCAL I WIND FARM

The Carrascal I wind farm is currently under construction and when complete is expected to have a total installed capacity of 50MW. The wind farm is expected to be operational by mid 2008 and will consist of 20 Gamesa G90 turbines, two Gamesa G87 turbines and three Gamesa G80 wind turbines which all have a rating of 2MW. The Carrascal I wind farm is located in Andalucía, Spain, and has a net capacity factor of 26.8%.



KEY INFORMATION

Funding	Existing cash and debt facilities under the existing global corporate facility.
Revenue assurance	Market Tariff, whereby part of the compensation is derived from the spot electricity price in the wholesale market and part from a legislated premium plus incentive, with the option to select Fixed Tariff.
Operation	Operations & Maintenance agreement with Gamesa for a period of 5 years, with a 5 year extension.
Land	35 year land leases
BBW's % ownership	100%
Regulatory regime	Spanish Royal Decree RD661/2007

CARRASCAL II WIND FARM

The Carrascal II wind farm is currently under construction and when complete is expected to have a total installed capacity of 28MW. The wind farm is expected to be operational by mid 2008 and will consist of 14 Gamesa G90 turbines with a rating of 2MW. The Carrascal II wind farm is located in Andalucía, Spain, and has a net capacity factor of 27.9%.



KEY INFORMATION

Funding	Existing cash and debt facilities under the existing global corporate facility.
Revenue assurance	Market Tariff, whereby part of the compensation is derived from the spot electricity price in the wholesale market and part from a legislated premium plus incentive, with the option to select Fixed Tariff.
Operation	Operations & Maintenance agreement with Gamesa for a period of 5 years, with a 5 year extension.
Land	35 year land leases
BBW's % ownership	100%
Regulatory regime	Spanish Royal Decree RD661/2007

CERRADILLA I WIND FARM

The Cerradilla I wind farm is currently under construction and when complete is expected to have a total installed capacity of 50MW. The wind farm is expected to be operational by mid 2008 and will consist of 25 Gamesa G90 turbines with a rating of 2MW. The Cerradilla I wind farm is located in Andalucía, Spain, and has a net capacity factor of 27.9%.



KEY INFORMATION

Funding	Existing cash and debt facilities under the existing global corporate facility.
Revenue assurance	Market Tariff, whereby part of the compensation is derived from the spot electricity price in the wholesale market and part from a legislated premium plus incentive, with the option to select Fixed Tariff.
Operation	Operations & Maintenance agreement with Gamesa for a period of 5 years, with a 5 year extension.
Land	35 year land leases
BBW's % ownership	100%
Regulatory regime	Spanish Royal Decree RD661/2007

CERRADILLA II WIND FARM

The Cerradilla II wind farm is currently under construction and when complete is expected to have a total installed capacity of 22MW. The wind farm is expected to be operational by mid 2008 and will consist of 11 Gamesa G90 turbines with a rating of 2MW. The Cerradilla II wind farm is located in Andalucía, Spain, and has a net capacity factor of 25.1%.



KEY INFORMATION

Funding	Existing cash and debt facilities under the existing global corporate facility.
Revenue assurance	Market Tariff, whereby part of the compensation is derived from the spot electricity price in the wholesale market and part from a legislated premium plus incentive, with the option to select Fixed Tariff.
Operation	Operations & Maintenance agreement with Gamesa for a period of 5 years, with a 5 year extension.
Land	35 year land leases
BBW's % ownership	100%
Regulatory regime	Spanish Royal Decree RD661/2007

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 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 76 wind farms that have a total installed capacity of approximately 3,187MW 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