

## 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

1 June 2006

## Release of BBW Stapled Securities from Voluntary Escrow

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Babcock & Brown Wind Partners (ASX: BBW) advises that in accordance with the voluntary escrow periods stated in the BBW Prospectus and Product Disclosure Statement (dated 26 September 2005) ("Offer Document") and the Pre Quotation Disclosure made by BBW on 28 October 2005, the following BBW Stapled Securities have been released from voluntary escrow today:

<b>Beneficial Security Holder</b>	<b>Voluntary Escrowed Securities Now Released</b>
Subsidiary companies of Babcock & Brown Limited	56,010,416
Babcock & Brown Investment Holdings Pty Ltd	10,971,428
Babcock & Brown Australia Infrastructure Pty Ltd	10,971,428
Favonius Pty Ltd	3,085,714
Ventus Capital Pty Ltd	3,085,714
Dungowan Investments Pty Ltd	3,085,714
Fairday Holdings Pty Ltd	3,085,714

Also in accordance with the Offer Document and the Pre Quotation Disclosure, it is anticipated that the remaining BBW Stapled Securities held in voluntary escrow (7,142,857 held by NPP Projects II LLC and 7,142,857 beneficially held by Babcock & Brown Australia Infrastructure Pty Ltd) will be released by 2 June 2006.

Following release of the above BBW Stapled Securities from voluntary escrow, there will be no BBW Stapled Securities in escrow.

As announced to the market on 10 May 2006, subsidiaries of Babcock & Brown Limited (ASX: BNB) have committed to a securities lending arrangement to assist BBW in relation to the recent capital raising. Pursuant to these arrangements, which are subject to security holder approval at the BBW General Meetings to be held on 14 June 2006, certain BNB subsidiary companies will, at the direction of UBS AG Australia Branch, be issued with 71.4 million BBW Stapled Securities.

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In relation to the BBW Stapled Securities held by subsidiary companies of BNB, BNB has advised BBW that:

- it has no current intention to sell the securities released from voluntary escrow; and
- in the event that BNB's intention changes, any disposal would be conducted in an orderly manner.

### ENDS

#### Further Information:

Peter O'Connell, Chief Executive Officer

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Elizabeth Hawke, Investor  
Relations

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#### About Babcock & Brown Wind Partners

Babcock & Brown Wind Partners (ASX: BBW) is a specialist investment fund focused on the wind generation sector. BBW listed on the Australian Stock Exchange on 28 October 2005 and has a market capitalisation of approximately A\$800 million.

It 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 an interest in or agreement to buy 23 wind farms on three continents that have a total installed capacity of approximately 1,150 MW and are diversified by geography, currency, equipment supplier, customer and regulatory regime.

BBW is managed by Babcock & Brown Infrastructure Management Pty Limited, a wholly owned 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 the past 16 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 management and financial advisory roles of BBW.

BBW's investment strategy is to grow security holder wealth through management of the initial portfolio and the acquisition of additional wind energy generation assets.

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