

**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 39 The Chifley Tower · 2 Chifley Square · Sydney NSW 2000 Australia
T +61 2 9229 1800 · F +61 2 9235 3496 · www.bbwindpartners.com



ASX Release

15 June 2006

BBW – COMPLETION OF ACQUISITION OF FRUGES WIND FARMS

Babcock & Brown Wind Partners (ASX: BBW) announces that it has finalised the purchase of the three Fruges wind farms (“Fruges”) in France, in accordance with the ASX Announcement made on 30 March 2006.

Fruges, when constructed, will have 11 wind turbines with a combined capacity of 22MW and is located in the North of France in the Pas-de-Calais Department.

The value of the completed wind farms is approximately €31M (A\$52.7M) excluding acquisition costs and VAT.

Detailed information about the Fruges wind farms and their purchase can be found in the attached ASX Announcement made on 30 March 2006.

ENDS

Further Information:

Peter O’Connell, Chief Executive Officer

Elizabeth Hawke, Investor Relations

Babcock & Brown Wind Partners
Phone: +61 2 9229 1800

Babcock & Brown Wind Partners
Phone: +61 2 9229 1800

BABCOCK & BROWN WIND PARTNERS

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

30 March 2006

ASX Announcement

BBW – Acquisition of three wind farms in France and establishment of new German Framework Agreement

Babcock & Brown Wind Partners (BBW) announces that it has agreed to buy a 100% economic interest in three wind farms under development near Fruges in France. The three Fruges wind farms (“Fruges”), when constructed, will have a combined capacity of 22 MW and are located in the North of France in the Pas-de-Calais Department.

BBW has also entered into a new Framework agreement in Germany. This agreement with Plambeck Neue Energien AG (Plambeck) involves the potential purchase of up to approximately 300 MW of wind farms between 2006 – 2009.

Fruges

Fruges will have 11 Enercon Wind turbines, each with a capacity of 2 MW, therefore a combined capacity of 22 MW. The estimated net energy production rate will be approximately 50 GWh/year. Fruges is located in the North of France approximately 40km from the coast of the English Channel. Construction is expected to commence in mid to late 2006 with commercial operation expected to commence in the second half of 2007.

Fruges is being acquired from Ostwind International SARL (Ostwind), a subsidiary of the German developer Ostwind-Group. The value of the completed wind farms is approximately €30M (A\$51.6 M) excluding acquisition costs and VAT. Progressive payments will be made to the Ostwind-Group for Fruges and will initially be funded by equity with non-recourse financing to be arranged at or shortly after the end of the construction phase.

Mr Peter O’Connell, Chief Executive Officer of BBW said “We are delighted to make this acquisition which is in line with our stated investment strategy. It provides BBW with its first assets in France and allows us to develop valuable experience and relationships in this expanding market”.

“Most importantly we expect the returns from this acquisition will be accretive from commencement of operations” he said.

Ownership of Fruges will transfer upon completion of agreed conditions precedent. The conditions precedent include: all permits, licences and authorisations for the construction and operation of the wind farms; executed land lease agreements; confirmation of eligibility for the special tariff for wind producers; and finalisation of all other project agreements. Warranties and Operations and Maintenance Agreements have been arranged to support the efficient and cost effective operation of the wind farms after completion.

Plambeck Framework Agreement

BBW has entered into a Framework Agreement with Plambeck Neue Energien AG. Under the Framework Agreement, BBW has secured the rights to acquire a portfolio of wind farms comprising potentially up to approximately 300 MW over the next four years. Wind farms will be acquired as

specified conditions precedent for each wind farm are satisfied and they are completed. A number of the potential projects are still in the development phase and consequently these conditions precedent, whilst expected to be satisfied during the next four years, may take longer or in fact never become satisfied. It is Plambeck’s responsibility to satisfy these conditions precedent.

The acquisition of the Plambeck assets is expected to be accretive to BBW as and when each project is completed.

Mr Peter O’Connell, Chief Executive Officer of BBW said “The Plambeck Framework Agreement provides BBW with access to potentially a significant portfolio of assets in Germany, which remains the largest wind energy market in the world”.

The establishment of the Plambeck Framework Agreement increases the total contracted potential pipeline of future investments for BBW to over 1000 MW on an installed capacity basis.

A breakdown of the current Framework agreements is shown in the following table :

Framework Agreement	Capacity (MW)
United States*	200
Germany - Renerco	100
Spain	450
Germany - Plambeck	300
Total	1050 APPROX

* BBW’s interest will constitute a percentage ownership of Class B stock of project entity only

Mr Peter Hofbauer, Global Head of Infrastructure for Babcock & Brown and Chairman of BBW said “These acquisitions again demonstrate the benefits of the relationship BBW has with Babcock & Brown, a long established participant in the wind energy market with an extensive global network, and they exemplify the pipeline available for BBW’s future growth.

“We believe that the development of continuing relationships with groups like Ostwind and Plambeck will contribute to the future success of BBW”, he said.

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FACT SHEET – FRUGES WIND FARM and PLAMBECK FRAMEWORK AGREEMENT

FRUGES WIND FARM

The Fruges transaction is expected to be accretive to BBW on completion and will deliver a quality asset in a favourable location into BBW's portfolio. This investment opportunity was identified by Babcock & Brown and secured on a private treaty basis. It exemplifies the value of the Babcock & Brown relationship and the benefits to BBW of Babcock & Brown's long term participation in the Wind Energy sector globally and the depth of contacts and relationships that accrue from this experience. This asset is BBW's entry into the French wind energy market, one of the significant markets in the world and adds geographic and regulatory diversity.

A strategic entry asset into the growing French market

The three wind farms to be acquired are located in the North of France near Fruges in the Pas-de-Calais Department, approximately 40km from the coast of the English Channel.

France is one of the eight countries in Europe (along with Germany, Spain, United Kingdom, Ireland, Portugal, Italy and Greece) where specific legislation has established special support mechanisms for wind power providing sufficiently large and stable revenue streams to satisfy the yield and return requirements of BBW.

France is also one of the faster growing wind energy markets. The Fruges transaction establishes a relationship with the very experienced German developer, Ostwind, which is increasingly active in France and has provided Babcock & Brown with the potential to acquire a further 62 MW in the same region of France in the first half of 2006. If appropriate, this additional investment may be acquired by BBW.

Location of Fruges wind farms (marked in blue circle)



Fruges assets

The Fruges wind farms will have Enercon E-70 E4 wind turbine generators which will each have a capacity of 2 MW. The three wind farms will have 5, 4 and 2 turbines each, for a total combined capacity of 22 MW with an estimated long term energy production of approximately 50 GWh per annum.

Revenue assurance

The assets of Fruges include land leases with a minimum tenure of 25 years.

The electricity produced will be sold on a 15 year agreement with Electricité de France in accordance with French law.

Costs will be managed via fixed price lump sum supply and construction contracts and long term Operation and Maintenance Agreements which are in place.

Terms of the acquisition

BBW is to acquire 100% of the shares of three French (limited liability) project companies from Ostwind International SARL, a subsidiary of the German developer Ostwind-Group.

The value of the completed wind farms is approximately €30M (A\$51.6 M) excluding acquisition costs and VAT. The fee payable to Babcock & Brown under the Financial Advisory Agreement will be €1.0M (A\$1.7M). VAT of €6.4M (A\$10.9M) and other contingencies of €0.9M (A\$1.6M) will also be paid. Progressive payments will be made to the Ostwind-Group for Fruges and will initially be funded by equity with non-recourse financing to be arranged at or shortly after the end of the construction phase.

Foreign exchange and interest rate hedging

BBW intends to mitigate its exchange rate exposure through appropriate hedging strategies in line with existing procedures for European investments. BBW's existing hedging policy is to: ensure that debt funding, in relation to a given wind farm asset, is in the local currency; and either fund its capital investments in the currency of the asset or set up a rolling hedge for distributions against movements in the relevant foreign currency.

PLAMBECK FRAMEWORK AGREEMENT

A substantial pipeline in the significant German market

Germany is the world's largest wind energy market. BBW already has several assets in Germany and the Plambeck agreement provides an opportunity for BBW to acquire more assets in this highly developed market.

Location

The proposed sites for the Plambeck wind farms are well distributed across Northern Germany.

Terms of the acquisition

The Framework Agreement specifies the prices that BBW will pay for projects that are completed in each of 2006, 2007 and 2008-2009.

The Framework Agreement specifies price adjustment formulae which seek to preserve BBW's economic position in the face of changes in key economic variables including: land lease payments; O&M fees; changes in the EEG tariff; and changes in Euribor.

Due to the different prices for each year, and to the price adjustments, BBW's economics are substantially hedged against variations in most key variables over the term of the Framework Agreement, and against development completion delays that result in projects being eligible for lower tariffs than currently envisaged.

Foreign exchange and interest rate hedging

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About Plambeck

Plambeck has developed, designed, constructed and financed wind farms since 1995. To date Plambeck has developed and installed 74 onshore wind farms in Germany with 424 wind turbines and a total installed capacity of 542 MW.

Plambeck also provides commercial, administrative and legal services as well as technical monitoring and maintenance for the wind farms.

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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 16 wind farms on three continents that have a total installed capacity of approximately 700 MW and are diversified by geography, currency, equipment supplier, customer and regulatory regime.

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