

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

21 June 2006

ESTIMATED DISTRIBUTION FOR THE 6 MONTH PERIOD ENDING 30 JUNE 2006 AND SETTLEMENT OF THE CAPITAL RAISING

Estimated Distribution for the 6 Month Period Ending 30 June 2006

Babcock & Brown Wind Partners (ASX: BBW) announces an estimated distribution for the 6 month period ending 30 June 2006 of 5.1 cents per stapled security.

The distribution is expected to be fully tax deferred. The final distribution and a summary of the tax components will be provided to security holders in the Annual Tax Statement expected to be mailed in late September 2006.

This distribution will be the final distribution for the period ending 30 June 2006. This means that the total distribution for the 12 month period ending 30 June 2006 is expected to be 10.2 cents per stapled security, in line with the forecast in the BBW Prospectus and Product Disclosure Statement, dated 26 September 2005.

Timetable

Key dates relating to the distribution are as follows:

- BBW will trade cum-distribution until close of trading on Friday, 23 June 2006 and will trade ex-distribution from Monday, 26 June 2006.
- The Record Date for entitlement to the distribution will be Friday, 30 June 2006.
- The actual distribution will be confirmed following the announcement of BBW's full year financial results on or about 7 September 2006.
- The payment of the distribution is expected to occur in late September 2006.

Settlement of the Capital Raising

In accordance with earlier announcements by BBW on 10 May 2006, 12 May 2006, 16 May 2006 and 14 June 2006 regarding a capital raising by BBW via a conditional placement and issue of new stapled securities, BBW confirms the issue of an additional 74,100,000 stapled securities and settlement of the proceeds from the capital raising on 19 June 2006.

ENDS

Further Information:

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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