

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

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BBW – ACQUISITION OF ADDITIONAL INTEREST IN BBW US WIND FARMS

Babcock & Brown Wind Partners (BBW) announces that it has completed the purchase of the remaining 20% ownership interest in Babcock & Brown Wind Partners-US LLC (“**BBWPUS**”) for US\$15.7 million. As a result of this additional investment in BBWPUS, BBW has increased its ownership of Class B Membership Interests in its five existing US wind farms as follows:

| Wind Farm | BBW Percentage Ownership |
|---------------------------|--|
| Sweetwater Phase 1, Texas | 100%* of 50% of Class B Membership Interests |
| Sweetwater Phase 2, Texas | 100%* of 50% of Class B Membership Interests |
| Caprock, New Mexico | 100%* of 80% of Class B Membership Interests |
| Blue Canyon, Oklahoma | 100%* of 50% of Class B Membership Interests |
| Combine Hills, Oregon | 100%* of 50% of Class B Membership Interests |

*Previously 80%

The key information regarding each of these wind farms was detailed in section 6 of the BBW Prospectus and Product Disclosure Statement, dated 26 September 2005.

The purchase price is in line with the price paid for the original holding in the US wind farms following the IPO.

Peter O’Connell, Chief Executive Officer of BBW said that, “we have been very pleased with the performance of our US portfolio to date and are excited about the opportunity to increase our stake in these quality assets.”

In line with our previous guidance the financial impact of the acquisitions, as outlined in the institutional placement presentation made on 10 May 2006, will be immediately accretive to net operating cash flow per security for the financial year ending 2007. Furthermore, BBW’s distribution guidance remains unchanged with an expected distribution of 10.2cps for FY06 and at least 11.2cps for FY07.

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