

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 ANNOUNCES SUCCESSFUL COMPLETION OF BOOKBUILD FOR \$156.8M PLACEMENT

Babcock & Brown Wind Partners (ASX: BBW) today announced that it has successfully raised \$156.8 million from the placement of 87.1 million stapled securities at \$1.80 per stapled security through an institutional placement launched on Thursday 26 April 2007. The placement proceeds will assist in funding three attractive investment opportunities totalling approximately 700MW¹ as outlined in the presentation released to the market on 26 April 2007.

In light of strong demand from existing and new investors, Babcock & Brown has agreed to participate in a conditional placement of 4.35 million stapled securities above the original 15% placement level. This issue to Babcock & Brown is conditional upon the approval of BBW security holders at a General Meeting expected to be held during the third quarter 2007. The securities being issued will not be entitled to the June 2007 distribution. Excluding the issue of the conditional placement, Babcock & Brown's holding in BBW securities will be approximately 12.1% after the issue of the 87.1 million placement securities.

Mr Miles George, BBW Chief Executive Officer said, "We are very pleased with the strong demand with the placement being priced at the top end of the range. In addition to the strong support from existing security holders by both domestic and international investors, the placement has also resulted in a number of new high quality institutional investors entering the BBW register. The level of investor interest is a strong endorsement of BBW's strategy of growing and managing a diversified global portfolio of wind farms and recognises BBW's access to a high quality acquisition pipeline."

Settlement of the new stapled securities issued under the placement will occur on Thursday 3 May, with quotation and normal trading of the placement stapled securities from Friday 4 May. All new placement stapled securities will rank pari passu with existing stapled securities in relation to the FY07 final distribution.

¹ Represents BBW's proportionate equity interest.

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Joint book runners for the placement were Deutsche Bank AG, Tricom Equities Ltd and UBS AG, Australia Branch.

ENDS

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About Babcock & Brown Wind Partners

Babcock & Brown Wind Partners (ASX: BBW) is a specialist investment fund focused on the wind energy sector. BBW listed on the Australian Stock Exchange on 28 October 2005 and has a market capitalisation of approximately A\$1.05 billion.

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 31 wind farms on three continents that have a total installed capacity of approximately 1,600 MW and are diversified by geography, currency, equipment supplier, customer and regulatory regime.

BBW is managed by Babcock & Brown Wind Partners 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 for nearly 20 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