

## BABCOCK & BROWN WIND PARTNERS

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### ASX Release

3 July 2007

## ALINTA SCHEME DOCUMENTS REGISTERED WITH ASIC

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Babcock & Brown Wind Partners (ASX:BBW) is pleased to announce that today the Federal Court has issued orders to convene meetings to consider the Scheme of Arrangement, in relation to the proposal by the Babcock & Brown (ASX:BNB) and Singapore Power International Pte Ltd (“SPI”) consortium (“Consortium”) to acquire all of the shares in Alinta Limited (ASX:AAN).

The Scheme Documents have been registered with Australian Securities & Investments Commission today.

The proposal is unanimously recommended by the Alinta Board. The Independent Expert has valued the proposal in the range of \$15.74 to \$16.07 per AAN share and has concluded that it provides fair value to AAN shareholders, includes a control premium and is in the best interests of AAN shareholders.

As previously announced, under the terms of the Scheme Implementation Agreement (“SIA”) BBW obtained a right to acquire the Wattle Point wind farm from AAN. Following due diligence, it was determined that the contractual structure of Wattle Point would have provided BBW with limited opportunities to add further value. Consequently, BBW decided it was in the best interests of its security holders to exercise its option to instruct AAN to sell Wattle Point.

Mr Miles George, CEO of BBW said, “We are pleased to be participating in the Consortium and will apply the net proceeds of \$201.5 million from the sale of the Wattle Point wind farm towards two prospective wind farm acquisitions. We are extremely pleased with the growing scale and diversity of our business making us one of the leading global wind farm owners and operators.”

The prospective acquisitions include at least 50% of a company that holds the Enersis operating wind farm assets in Portugal totalling 262MW<sup>1</sup>, and 100% of Babcock & Brown’s interests in the US07 Portfolio Class B interests<sup>2</sup> totalling 375MW<sup>1</sup>. The

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<sup>1</sup> Represents BBW’s proportionate interest.

<sup>2</sup> Babcock & Brown has the right to a majority (and not 100%) of the Class B interests in the wind farms in the US07 portfolio.

prospective acquisitions are subject to an Independent Expert's Report, Non-Executive Director approval and a vote by Securityholders proposed to occur later in 2007.

The prospective acquisitions will, when completed, be immediately accretive to Net Operating Cash Flow and provide scope for further distribution growth in the medium term. Based on the minimum expected accretion<sup>3</sup> from the prospective acquisitions, it is expected that BBW's net operating cash flow will increase to \$175.2 million in FY08 and \$206.4 million in FY09. BBW's gearing remains conservative, increasing from approximately 43% to 61% upon completion of the acquisitions.

It is expected that the Alinta Scheme document will be despatched to AAN shareholders on or about 10 July, with the AAN shareholders meeting scheduled to take place on 15 August 2007 in Perth.

**ENDS**

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**Further Information:**

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Miles George  
Chief Executive Officer  
Babcock & Brown Wind Partners  
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<sup>3</sup> Minimum expected accretion from the prospective acquisitions is based on current estimates of production at P50, tariff arrangements and operating costs; net of interest cost and based on current anticipated completion dates of acquisitions (50% interest in Enersis: completed in first half of BBW FY08; effective 1 July 2007; Class B interests in US07 portfolio: completed in first half of BBW FY08.)

## BABCOCK & BROWN WIND PARTNERS

### **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\$1.3 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 33 wind farms on three continents that have a total installed capacity of approximately 1,680 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](http://www.bbwindpartners.com)

# Alinta Scheme Presentation

3 July 2007

# AGENDA

1. Transaction overview
2. Proposed Acquisitions
3. Financial Impact of the Proposed Acquisitions
4. Outlook
5. Appendix

# IMPACT OF ALINTA TRANSACTION

## Benefits of Alinta acquisition to BBW

- ✓ Funds to be applied to identified accretive growth opportunities
- ✓ Improves liquidity & index weighting, elevating BBW to approximately 151<sup>st</sup> in All Ordinaries Index \*
- ✓ Enhanced breadth and depth of register through issue to Alinta shareholders
- ✓ Acquisitions increase diversification: wind region; regulatory; turbines
- ✓ BBW's portfolio increases to >2,000MW

\* Assuming closing price on 27 June 2007

# BABCOCK & BROWN WIND PARTNERS (BBW)

## Consortium Participation

- BBW had the right to acquire Wattle Point or to direct Alinta to sell the wind farm
- Following due diligence, BBW instructed Alinta to sell Wattle Point wind farm
- If the Scheme is approved, BBW will issue securities and contribute cash as consideration
- BBW will combine proceeds of \$201.5m with additional capital of A\$156.8 million recently raised towards investment opportunities totalling ~700MW

## Proposed Acquisitions

- 18 June 2007 - completed the acquisition of two operational wind farms in Spain totalling 64MW
- US07 Portfolio<sup>1</sup>: Class B Member interests in 3 wind farms totalling 375MW
- Enersis portfolio<sup>1</sup>: 50% interest in 29 operating wind farms in Portugal totalling 262MW
- Diversification & scale: 50% increase in generation + new wind regions

## Financial Impact

- Proposed Acquisitions immediately accretive to Net Operating Cash Flow<sup>1</sup> (NOCF)
- NOCF accretion expected to be > \$55m in FY08 (Enersis & US07)
- NOCF accretion expected to be > \$65m in FY09 (Enersis & US07)
- Proposed Acquisitions provide scope for further distribution growth in medium term
- Gearing remains conservative with an FY09 pro forma Net Debt/EV: 53.7% (61.1% incl. Enersis debt)

1. "Proposed Acquisitions", subject to due diligence, BBW Independent Director approval and Security Holder approval for related party transactions. Expected impacts assume all Proposed Acquisitions complete by the timing indicated. Net operating cash flow: EBITDA plus US Distributions less corporate costs, Interest paid, Tax paid, changes to working capital before investment related CAPEX, acquisitions and notional debt repayment.

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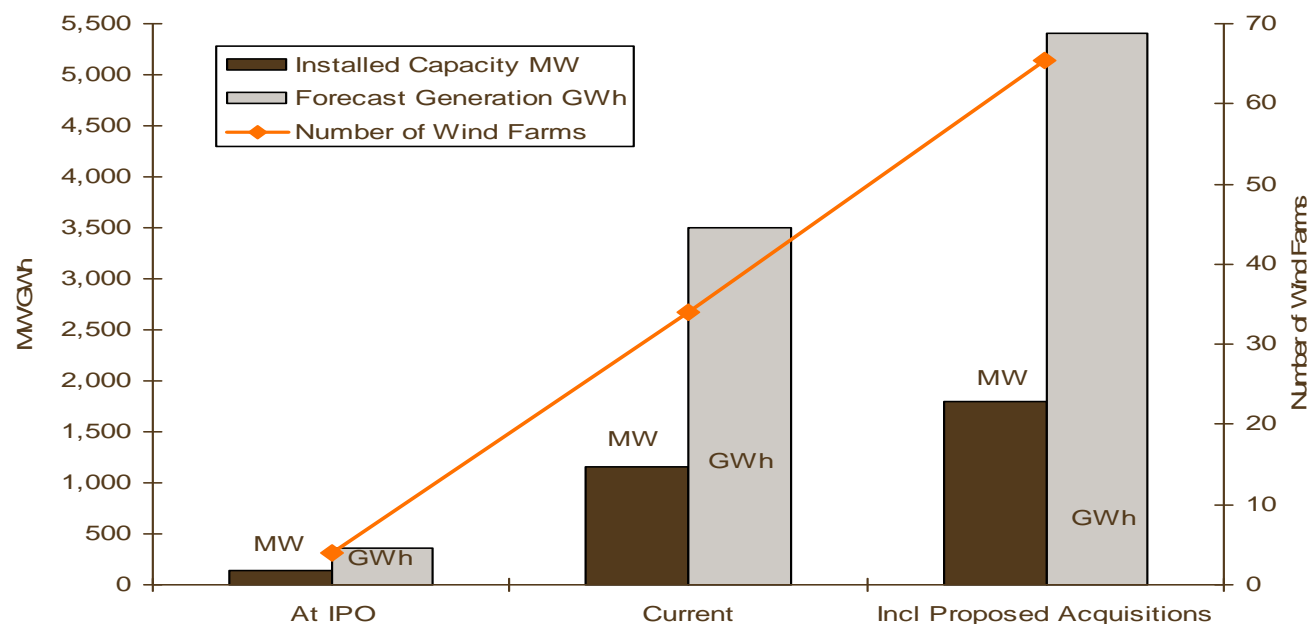
# BBW PROPOSED ACQUISITIONS

	<b>Enerjis</b>	<b>US07</b>
<b>APPROX ACQUISITION COST</b>	A\$885m (+/- 5% for 50% interest)	A\$390m (+/- 5% for Class B Member interests)
<b>LOCATION</b>	Portugal	Texas & Colorado
<b>STATUS AT COMPLETION OF ACQUISITION BY BBW</b>	Operational	Operational
<b>BBW EQUITY INTEREST</b>	At least 50%	At least 50% of Class B interests
<b>INSTALLED CAPACITY</b> (BBW's proportionate interest)	262MW	375MW
<b>REVENUE ASSURANCE</b>	Feed-in tariff (fixed)	PPA and merchant
<b>NUMBER OF WIND FARMS</b>	29	3
<b>WIND REGIONS</b>	1	2
<b>NUMBER OF TURBINES</b>	267	490

- BBW is currently undertaking due diligence on the assets within the Enerjis and US07 portfolio and negotiating the terms of purchase from B&B
- B&B has also offered to BBW a first right of refusal to acquire B&B's remaining interest in Enerjis

# PORTFOLIO GROWTH & DIVERSIFICATION

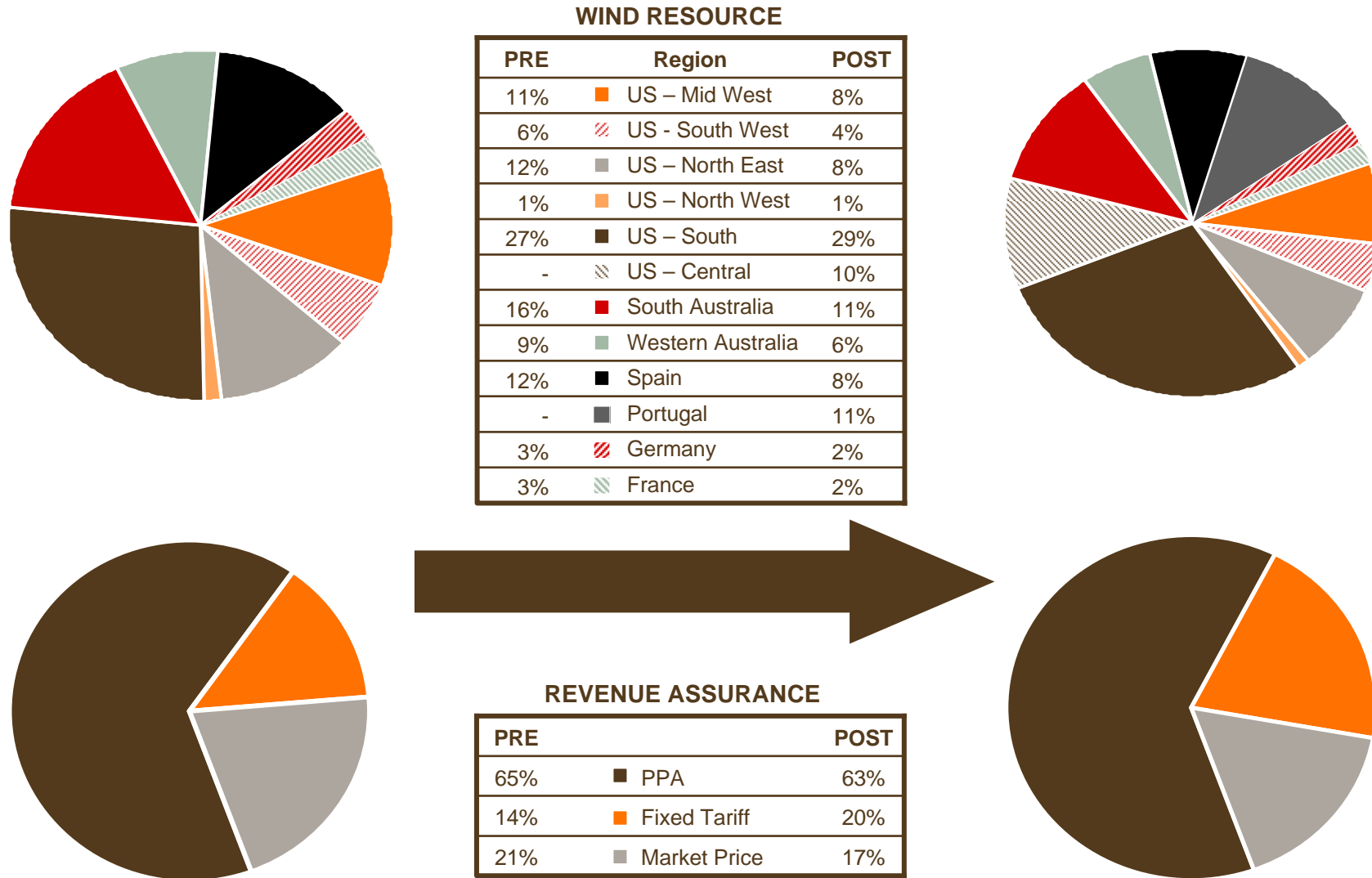
	AT IPO	CURRENT <sup>1</sup>	INCL US07 & ENERSIS <sup>1</sup>
<b>OPERATIONAL</b>			
Installed Capacity MW <sup>2</sup>	147	1,156	1,793
Forecast Generation GWh <sup>2</sup>	362	3,502	5,401
<b>UNDER CONSTRUCTION</b>			
Installed Capacity MW <sup>2</sup>	108	283	283
Forecast Generation GWh <sup>2</sup>	403	806	806
<b>DIVERSIFICATION</b>			
Total number of wind farms	4	33	65
Number of wind regions	2	9	11



1. Figures include the Monte Seixo and Serra do Cando wind farms & the Allegheny I & II and GSG wind farms. BBW will acquire Allegheny II as part of the US06 Portfolio once the wind farm achieves operational status.

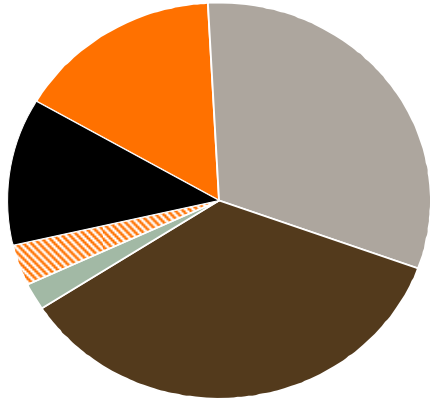
2. MW & GWh estimated on a proportionate interest basis.

# DIVERSIFICATION BENEFITS OF PROPOSED ACQUISITIONS



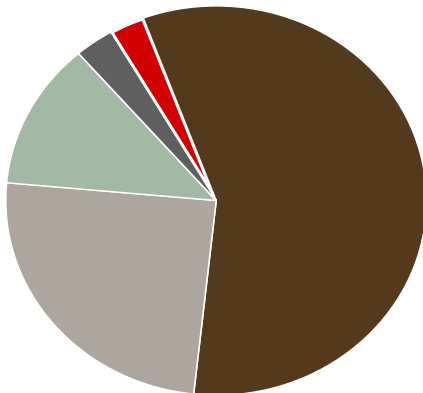
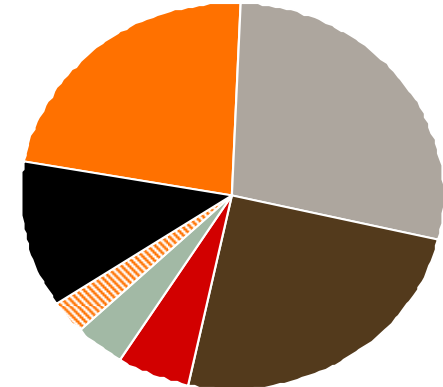
NOTE: Statistics reflect BBW's proportionate ownership on a GWh pa basis.  
Pre: Current Portfolio (Operating + Construction)

# DIVERSIFICATION BENEFITS OF PROPOSED ACQUISITIONS



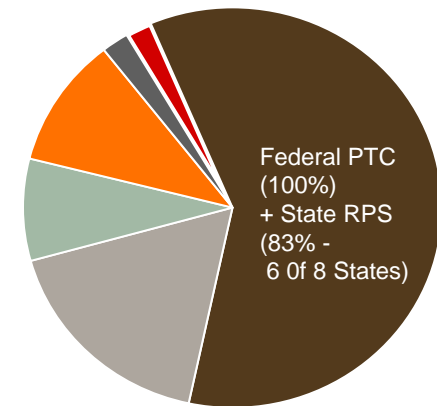
## EQUIPMENT & SERVICE PROVIDERS

PRE	Turbine Manufacturer	POST
15.8%	■ Mitsubishi	22.8%
31.1%	■ Vestas	28.1%
35.4%	■ Gamesa	24.5%
-	■ Siemens	5.6%
2.2%	■ Nordex	4%
3.2%	■ Enercon	2.6%
12.1%	■ GE	12.3%



## REGULATORY REGIME

PRE	Country	POST
3%	■ France	2%
57%	■ US	60%
25%	■ Australia	17%
12%	■ Spain	8%
-	■ Portugal	11%
3%	■ Germany	2%



NOTE: Statistics reflect BBW's proportionate ownership on a GWh pa basis.  
Pre: Current Portfolio (Operating + Construction)

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# CASH FLOW IMPACT OF PROPOSED ACQUISITIONS

A\$m	FY08	FY09
<b>Operating portfolio as at 31 December 2006<sup>1</sup></b>	90.5	90.5
<b>Acquisitions<sup>2</sup></b>	31.5	38.5
<b>Assets under construction<sup>3</sup></b>	10.0	24.0
<b>Other Events<sup>4</sup></b>	(12.0)	(12.0)
<b>Total</b>	<b>120.0</b>	<b>141.0</b>
<b>Minimum accretion from Proposed Acquisitions</b>	55.2	65.4
<b>Net operating cash flow after Proposed Acquisitions<sup>5</sup></b>	<b>175.2</b>	<b>206.4</b>
Cents per security	FY08	FY09
<b><i>Net operating cash flow per security<sup>6</sup></i></b>	<b>21.3</b>	<b>24.7</b>
<b><i>Notional Debt amortisation<sup>7</sup></i></b>	<b>(6.9)</b>	<b>(8.2)</b>
<b><i>Net operating cash flow after notional debt amortisation per security</i></b>	<b>14.4</b>	<b>16.5</b>

1. Operating portfolio includes assets in the BBW Portfolio resulting from the initial public offering plus acquisitions announced in May 2006 (US03/04 Assets (remaining B&B Class B interest – Sweetwater 1&2, Blue Canyon, Combine Hills, Caprock)), US05 (Sweetwater 3, Kumeyaay, Bear Creek, Jersey Atlantic), Crescent Ridge and Eifel.
2. Acquisitions assumes cash flows from US06 Portfolio (phase 1 acquired March 2007, phase 2 acquired in June 2007 and phase 3 expected to be acquired in the first half of BBW FY08), Kaarst (acquired January 2007), Monte Seixo and Serra do Cando (acquired June 2007).
3. Assets under construction assumes cash flows from Lake Bonney 2 (construction expected to be completed in the second half of BBW FY08), Fruges I&II (various stages of construction expected to be completed between the end of BBW FY07 and the end of BBW FY08).
4. Other events include increased base fees, manager expense amount and other ancillary costs as a result of growth in the portfolio.
5. Minimum expected accretion from prospective acquisitions is based on current estimates of wind farms' production at P50, tariff arrangements and operating costs, net of interest cost and based on current anticipated completion dates of acquisitions (50% interest in Enersis: completed in first half of BBW FY08, effective 1 July 2007; Class B interests in US07 portfolio: first half of BBW FY08)
6. Net operating cash flow per security assumes 821m securities in BBW FY08 and 835m securities in BBW FY09.
7. Notional debt amortisation after prospective acquisitions is calculated as net debt, adjusted for timing of completion of construction and acquisitions, amortised over 25 years with a residual balance of 30%.

Due to the incentive management fee only being able to be calculated retrospectively, it is excluded from this guidance as there is no reasonable basis on which to forecast.

## KEY BALANCE SHEET DATA – PRO FORMA FY09

Balance Sheet	31 Dec 2006	Post Alinta Assets <sup>1</sup>	Post future commitments <sup>2</sup>	Post prospective acquisitions
Net Debt	540	955	1,188	2,463 <sup>6</sup>
Market Capitalisation	1,100 <sup>3</sup>	1,570 <sup>5</sup>	1,570 <sup>5</sup>	1,570 <sup>5</sup>
Total Enterprise Value	1,640	2,525	2,758	4,033
Net Debt to EV <sup>4</sup>	33%	38%	43%	61%

Portfolio re-financing complete, with €1.03 billion multicurrency facility in place

Facility structured to allow additional increases as portfolio grows

Increased scope for further leverage

Other potential sources: DRP underwrite, Share Purchase Plan, alternative capital instruments

1. This represents the estimated pro forma historical balance sheet at the date that Alinta shareholders receive stapled securities.

2. Pro-forma balance sheet represents the aggregate of the pro-forma historical balance sheet after future commitments.

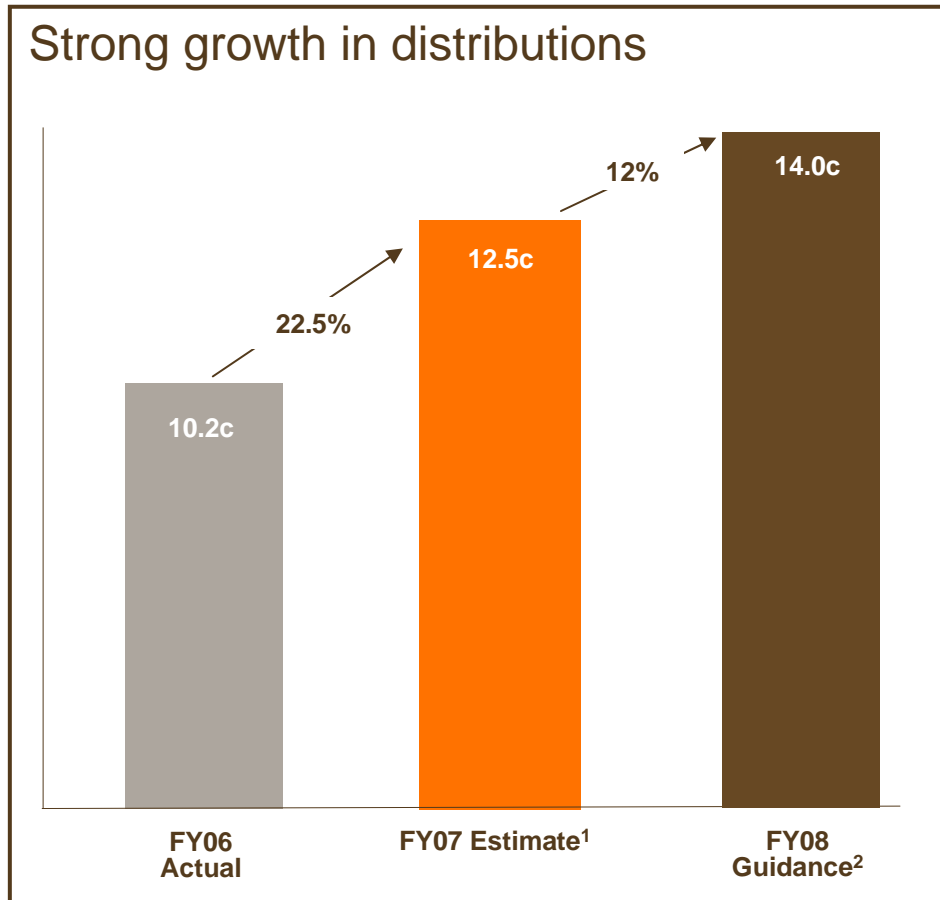
3. Assumes market value of equity calculated at \$1.88 x 585m securities

4. Net Debt / EV is calculated as Net Debt / (Net Debt + Equity)

5. Market value of equity calculated at \$1.88 x 835m securities

6. Assumes proportionate interest in Enersis limited recourse debt of \$640m

# DISTRIBUTIONS



- FY07 estimated distribution of 12.5 cents per security<sup>1</sup> reconfirmed – 22.5% increase on FY06
- FY08 distribution guidance 14.0 cents per security<sup>2</sup> reconfirmed – 12% increase on FY07
- Distributions expected to be fully tax deferred for FY07 & FY08
- NOCF & Distribution guidance to be updated within Notice of Meeting materials for remaining Proposed Acquisitions<sup>3</sup>

Proposed Acquisitions expected to provide scope for further distribution growth in medium term

1. FY07 estimate assumes: P50 production, no performance fee
2. Assumes US06 Portfolio is acquired materially in line with proposed timing; P50 production; no performance fee
3. Related party transactions require Security Holder approval.



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# OUTLOOK

<b>BBW</b>	<b>LARGE SCALE GLOBAL SPECIALIST WIND FARM PORTFOLIO OWNER &amp; OPERATOR</b>
<b>REGULATION</b>	<ul style="list-style-type: none"> <li>• Long term regulatory support for renewable energy continues to strengthen</li> </ul>
<b>INDUSTRY</b>	<ul style="list-style-type: none"> <li>• Global wind energy industry installed capacity increased by 25% in 2006 with strong growth in installed capacity predicted to continue</li> </ul>
<b>PORTFOLIO</b>	<ul style="list-style-type: none"> <li>• BBW's portfolio scale and diversification continues to improve, in line with strategy</li> </ul>
<b>NOCF</b>	<ul style="list-style-type: none"> <li>• NOCF per security continues to grow in line with accretive acquisitions</li> </ul>
<b>INVESTMENT PIPELINE</b>	<ul style="list-style-type: none"> <li>• Investment pipeline remains robust             <ul style="list-style-type: none"> <li>– B&amp;B pipeline of over 3,000MW (post Proposed Acquisitions)</li> <li>– Gamesa Framework Agreement: 450MW to be delivered through to 2008</li> <li>– Plambeck Framework Agreement: 300MW to be delivered through to 2008</li> </ul> </li> </ul>
<b>CAPITAL STRUCTURE</b>	<ul style="list-style-type: none"> <li>• Completion of capital raisings + global corporate debt facility             <ul style="list-style-type: none"> <li>– provide significant growth capacity</li> </ul> </li> <li>• Balance sheet and capital structure remains conservative</li> </ul>
<b>DISTRIBUTIONS</b>	<ul style="list-style-type: none"> <li>• BBW continues to offer an attractive fully tax deferred distribution, paid out of net operating cash flow</li> </ul>

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# APPENDIX: Board and Management

## Board

- **Non Independent Chairman**  
**Peter Hofbauer**  
- Global Head of Infrastructure, Babcock & Brown
- **Non Independent Director**  
**Warren Murphy**  
Head of Australian Energy in the Infrastructure Group of B&B
- **Independent Director**  
**Nils Andersen**  
- Previously Managing Director of Vestas Australia, a Danish wind turbine manufacturer
- **Independent Director**  
**Anthony Battle**  
- Previously with Calyon Australia
- **Independent Director**  
**Douglas Clemson**  
- Former Finance Director of Asea Brown Boveri

## Senior Management

- **Chief Executive Officer**  
**Miles George**
  - Joined Infrastructure + Project Finance Group of B&B in 1997
  - Helped to establish Global Wind Partners in 2003 – the predecessor to BBW. Appointed CEO of BBW in April 2007
- **Chief Financial Officer**  
**Gerard Dover**
  - Joined B&B in September 2006,
  - Previously worked on the IPO of Syngenta AG.
  - With PWC in the UK & Sydney between 1990 & 1996
- **Chief Operating Officer**  
**Geoff Dutailis**
  - Joined B&B in early 2005 and worked on new investment opportunities before preparing BBW for its IPO
  - Appointed COO in October 2005
  - Previously with Lend Lease for 19 years

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