

5 December 2005

## ASX Announcement

### BBW – Completion of US Acquisition

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Babcock & Brown Wind Partners (BBW) today announced that it has completed the acquisition of economic interests in five assets located in the United States as foreshadowed in the BBW Offer Document, dated 26 September 2005 (the "US Acquisition"). The five wind farms have an aggregate installed capacity of 324.25 megawatts (MW).

BBW has acquired an economic interest in each of the following wind farm assets:

Asset	Location	Installed Capacity (MW)	Economic Interest*
Sweetwater 1	Texas	37.50	40%
Sweetwater 2	Texas	91.50	40%
Caprock	New Mexico	80.00	64%
Blue Canyon	Oklahoma	74.25	40%
Combine Hills	Oregon	41.00	40%

\* The economic interests constitute the percentage ownership of Class B stock of the project entity.

Further details of the assets can be found on pages 64-73 of the Offer Document for Babcock & Brown Wind Partners which may be viewed at [www.bbwindpartners.com](http://www.bbwindpartners.com) (Investor Information/ Reports/Offer Document). Further information on the US Acquisition can also be found on pages 44, 74-75 and 152-160 of that document.

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#### Further Information:

Peter O'Connell, Chief Executive Officer  
Babcock & Brown Wind Partners  
Phone: +61 2 9229 1800

Elizabeth Hawke, Investor Relations  
Babcock & Brown Wind Partners  
Phone: +61 2 9229 1800

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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\$850 million.

BBW's initial portfolio (including the wind farms acquired pursuant to the US Acquisition) comprises an interest in 15 wind farms on three continents that have a total installed capacity of 671.6 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 securityholder 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)