

**BABCOCK & BROWN
WIND PARTNERS**



Babcock & Brown Wind Partners Limited · ABN 39 105 051 616
Babcock & Brown Wind Partners Trust · ARSN 116 244 118
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ASX Release

24 December 2007

**BBW ACHIEVES CLOSING FOR THE REMAINING 20 WIND TURBINES AT
CEDAR CREEK WIND FARM**

Babcock & Brown Wind Partners (ASX: BBW) announces that it has acquired the remaining 20 wind turbines at Cedar Creek wind farm as part of the US07 Portfolio acquisition in accordance with the terms of the Purchase, Sale and Contribution Agreement as identified in the BBW notice of Annual General Meetings lodged with the ASX on 5 October 2007.

The Cedar Creek wind farm has a total installed capacity of 300.5MW and comprises 274 wind turbines. On 22 November 2007, BBW completed the first closing of the Cedar Creek wind farm with an installed capacity of 280.5MW and 254 wind turbines. It was also identified at that time that a subsequent closing for the remaining 20 wind turbines was expected to be completed within calendar year 2007, ahead of the first half 2008 target identified in the BBW Notice of Annual General Meetings.

Accordingly, BBW's acquisition of the Cedar Creek wind farm and the entire US07 Portfolio has now been completed ahead of the first half 2008 target.

The US07 Portfolio is expected to be immediately accretive to net operating cash flow.

A fact sheet for the Cedar Creek wind farm is provided as an attachment to this announcement.

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CEDAR CREEK

The wind farm has a total installed capacity of 300.5MW and is located in Colorado, US. The Cedar Creek wind farm has 221 Mitsubishi MWT 1000A wind turbines with a rating of 1MW and 53 GE 1.5sle wind turbines with a rating of 1.5MW. The Cedar Creek wind farm has a net capacity factor of approximately 36%.



KEY INFORMATION

Funding	Additional debt facilities under existing global corporate facility and existing cash
Revenue assurance	All electricity will be sold under a PPA with a term of 20 years
Customers	Public Services Company of Colorado
Operation	Services and Maintenance agreement with Mitsubishi for a period of five years and GE for a term of two years (parts only)
Land	35 year land lease
BBW's % ownership	66.67% of the Class B Membership interests
Regulatory regime	US Production Tax Credit under the Energy Policy Act (2005)

BABCOCK & BROWN WIND PARTNERS

About Babcock & Brown Wind Partners

Babcock & Brown Wind Partners (ASX: BBW) is a global wind energy business which owns and operates a portfolio of wind farms spanning six countries and three continents. BBW listed on the Australian Stock Exchange on 28 October 2005 and has a market capitalisation of approximately A\$1.5 billion.

BBW 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 interests in 76 wind farms that have a total installed capacity of approximately 3,187MW and are diversified by wind resource, currency, equipment supplier, offtake arrangements and regulatory regime.

BBW is managed by Babcock & Brown Wind Partners Management Pty Limited, a 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 has been a longstanding participant in the wind energy sector with 20 years experience. 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 roles as manager and financial advisor for BBW.

BBW's investment strategy is to grow Securityholder wealth through efficient management of the initial portfolio and by selective acquisitions of additional wind energy generation assets.

For further information please visit our website : www.bbwindpartners.com