

BABCOCK & BROWN

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ASX Release

16 April 2007

BABCOCK & BROWN / SINGAPORE POWER OFFER TO ALINTA SHAREHOLDERS

Please find attached a presentation to be made to investors in relation to Babcock & Brown and Singapore Power's proposal to acquire Alinta Limited.

Further Information:

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About Babcock & Brown

Babcock & Brown is 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 was founded in 1977 and is listed on the Australian Stock Exchange.

Babcock & Brown operates from 27 offices across Australia, North America, Europe, Asia, United Arab Emirates and Africa and has in excess of 1000 employees worldwide. Babcock & Brown has five operating divisions including real estate, infrastructure and project finance, operating leasing, structured finance and corporate finance. The company has established a funds management platform across the operating divisions that has resulted in the creation of a number of focused investment vehicles in areas including real estate, renewable energy and infrastructure.

For further information about Babcock & Brown please see our website:
www.babcockbrown.com

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Presentation Singapore Power/Babcock & Brown Offer to Alinta Shareholders

April 2007

AGENDA

1. Overview of the Recommended Alinta Scheme of Arrangement
2. Outline of Babcock & Brown Infrastructure (ASX: BBI)
3. Outline of Babcock & Brown Power (ASX: BBP)
4. Outline of Babcock & Brown Wind Partners (ASX: BBW)
5. Appendix
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OVERVIEW OF RECOMMENDED BABCOCK & BROWN /SINGAPORE POWER SCHEME OF ARRANGEMENT

- On 30 March 2007 Babcock & Brown, in a consortium with Singapore Power and three of its managed infrastructure funds, BBI, BBP and BBW (“The Funds”) announced a recommended Scheme of Arrangement to acquire 100% of Alinta Limited.
- The Board of Alinta have recommended the BNB/Singapore Power offer - after a comprehensive and rigorous process and after independent advice from JPMorgan and Carnegie Wylie.
- The transaction is expected to enhance security holder value for investors in BBI, BBP and BBW, providing access to strategically important assets which are complementary to existing asset portfolios and delivering significant scale and synergies.
- The acquisitions are consistent with the Funds focus on strong cashflow generative businesses.
- The transaction has been structured such that the Funds will be well capitalised following the acquisitions to pursue other growth opportunities without the need to raise further capital.
- The Scheme is expected to be completed around the end of July 2007.

THE OFFER

For each Alinta share the Offer comprises:	Price at announcement	Value	Price at 13 April 2007	Value
Cash		\$8.50		\$ 8.50
1.57 BBI securities	\$1.86	\$2.91	\$1.93	\$3.02
0.66 BBP securities	\$2.86	\$1.89	\$2.92	\$1.93
0.26 BBW securities	\$1.66	\$0.43	\$1.85	\$0.48
0.30 APA securities	\$4.23	\$1.27	\$4.24	\$1.28
Franking credits distributed via a special dividend or buyback		\$0.40		\$ 0.40
Total per Alinta share		\$15.40		\$15.61

As the table shows, the value of the consortium offer has increased to \$15.61 reflecting an increase in the prices of the BNB Funds and APA securities following announcement of the proposal

Note: All amounts shown are \$ per share or security; the price of the BNB fund securities are cum the distributions to be paid for the half year ending 30 June 2007. Alinta shareholders who receive securities as a result of the scheme of arrangement will not be entitled to those distributions. Assuming scheme meeting approves transaction in late August shareholders will rank pari passu for the distribution for the period ending 31 December for BNB fund securities.

ALINTA BOARD RECOMMENDED BNB/SP OFFER SUPERIOR VALUE ACROSS A RANGE OF CRITERIA:

- **Value of \$15.40, easy to assess** – based on cash in addition to well established high quality, liquid, ASX listed funds in similar asset classes with upside.
- **A 39% premium to Alinta's 30 day VWAP of \$11.08 prior to the announcement of the Alinta MBO proposal on 9 January 2007.**
- **Limited conditionality with significant cash component for all shareholders.**
- **Combination of Alinta assets with existing assets owned by the consortium delivers real value to all stakeholders** - with these benefits not reliant on financial engineered arrangements or synergies derived solely from the existing Alinta business.
- **Capacity for Alinta shareholders to retain exposure to growth in some of the underlying Alinta assets** - as well as the assets of the Babcock & Brown Managed Funds.
- **137% increase in yield to Alinta shareholders on the scrip component of the consideration** - fully tax deferred and paid from operating cashflows.
- **34% of consideration in quality Babcock & Brown Managed Funds** - with combined market capitalisation of approximately \$8 billion and a demonstrated track record of outperforming.

ALINTA BOARD RECOMMENDED BNB/SP OFFER SUPERIOR VALUE ACROSS A RANGE OF CRITERIA:

- **CGT rollover relief available on part of each Alinta holding** - the scrip component will provide some rollover benefit for Alinta holders and we are working on an alternative that could offer full rollover relief.
- The Alinta Board and its advisors were uncomfortable recommending a competing Offer with a scrip default which was in their view substantially over valued and sought to take advantage of retail shareholders.
- The Alinta Board considered that the \$15.00 Babcock & Brown/Singapore Power offer provided an appropriate premium to the internal restructure.
- Singapore Power and Babcock & Brown both have significant existing infrastructure investments in Australia and offshore and have demonstrable track records in managing infrastructure assets and delivering on growth opportunities.
- Singapore Power owns and manages over US\$15 billion of assets globally including a 51% interest in SP AusNet (SPI), which listed on the ASX in December 2005 and has a market capitalisation of A\$3 billion and an EV of A\$7 billion. SP AusNet plays a vital role in the energy supply industry of Victoria, Australia. Its electricity transmission and distribution networks, along with the gas distribution assets, enable it to deliver a full range of energy-related products and services to industrial and domestic customers. SP AusNet can also offer industrial customers world-class chemical testing and condition monitoring expertise SP AusNet.

ENHANCING THE OFFER

- **Small Shareholders**

Alinta shareholders who hold 1,000 shares or less, as at 11 April 2007, will be offered the opportunity to receive cash (under the cash out facility), or to acquire additional securities and increase their holdings to a larger marketable parcel, in respect of each of the three Babcock & Brown managed funds. This provides approximately two thirds of the register the opportunity to get 100% cash.

- **Maximise Cash or Securities under Offer**

The Consortium is finalising enhancements to its offer placement under which Alinta shareholders will be offered the option to maximise the amount of cash or securities they are entitled to receive under the Offer by making a “Maximum Cash Election” or “Maximum Securities Election” potentially providing Alinta shareholders with the ability to receive 100% cash or 100% securities as consideration under the Offer¹

- **Franking**

Alinta’s existing franking credits will be distributed to shareholders as part of the scheme.

¹ For shareholders making an election, the amount of cash or the number of securities they receive will be dependent on the election of all Alinta shareholders, as the maximum level of cash or scrip available to shareholders would not exceed the current cash or scrip amounts available under the Offer. In the event that more shareholders choose cash or scrip than is available, shareholders will be scaled back. A further announcement on this is expected to be made in due course. The default option will remain the current Offer.

WHO IS BUYING WHAT

Assets	Purchaser	Equity Contribution
Tasmanian Gas Pipeline (AIH) (100%) Alinta Gas Network - WA (74.1%) Dampier-Bunbury Natural Gas Pipeline (up to 20%) MultiNet Gas (20.1%) Western Australia O&M (100%)	BBI	\$ 1.46 billion
Cawse Cogeneration (16MW) Port Hedland (175MW) Newman (105MW) Glenbrook NZ (112MW) Bairnsdale (94MW) AlintaAGL (67%) - Retail Business (566,000 Customer) - WA CoGens (409MW nett) Goldfields Gas Pipeline (11.8%) Wesfarmers LPG Tamar Development incl. Bell Bay (380MW)	BBP	\$ 0.95 billion
Wattle Point Wind Farm	BBW	\$ 0.22 billion

WHO IS BUYING WHAT

Assets	Purchaser	Equity Contribution
AGL Victorian Electricity Network United Energy Electricity Distribution Network Eastern Gas Pipeline VicHub ActewAGL Gas Network ActewAGL Electricity Network Queensland pipeline (AIH) AGL NSW Gas Network Eastern States (excluding Genco)	Singapore Power	\$ 4.23 billion
Shares in APA	Distributed to Alinta Shareholders	\$0.6 billion
Total		\$7.45 billion

THE ACQUISITION OF ALINTA DELIVERS SIGNIFICANT FINANCIAL AND BUSINESS BENEFITS TO ALL THE BABCOCK & BROWN INFRASTRUCTURE FUNDS THAT ARE PART OF THE CONSORTIUM:

- Babcock & Brown Infrastructure
- Babcock & Brown Power
- Babcock & Brown Wind Partners

Babcock & Brown Infrastructure

Key Benefits		Comment
Strategic fit	✓	• Strategically positioned assets (eg Tasmania)
Geographic diversification	✓	• Restores Australian weighting, post NWE
Business diversification	✓	• Increases BBI's exposure to Gas T&D
Synergies	✓	• Complements BBI existing WA and Tasmania assets
Reduced portfolio risk	✓	• Increased O&M capability
EBITDA	✓	• Increased EBITDA
Dist'n per unit	✓	• Current guidance reconfirmed
Cashflow per unit	✓	• Improved diversity of cashflows
Gearing	✓	• No change
Market cap	✓	• \$1.5b increase in market cap (at \$1.93 share price) to ~61 ranked entity in the ASX 200

Distribution growth guidance reconfirmed

Babcock & Brown Power

Key Benefits		Comment
Strategic fit	✓	• BBP largest private generator in Aust.
Geographic diversification	✓	• Expands footprint in WA, Tas and NZ
Business diversification	✓	• Increases Long Term Contracted Revenues
Synergies	✓	• Increased weighting towards low CO ₂ gas
Reduced portfolio risk	✓	• Portfolio rises from 21 to 42 generating units
EBITDA	✓	• Long term contract revenue from 40 to > 55%
Dist'n per unit	✓	• Accretive to our FY08 guidance of 24cps
Cashflow per unit	✓	• Strong cashflow generative businesses
Gearing	✓	• From 47% up to target level of 60%
Market cap	✓	• \$1b increase in market cap (at \$2.92 share price) to 106 ranked entity in the ASX 200

Prospectus distribution forecasts re- confirmed

Babcock & Brown Wind Partners

Key Benefits		Comment
Strategic fit	✓	• Onsale option facility effective cash raising
Geographic diversification	✓	• Fund better opportunities in existing pipeline
Business diversification	✓	• Broaden security holder capital base
Synergies	✓	• Complement global debt refinance initiative
Reduced portfolio risk	✓	• Achieve better outcome via existing pipeline
EBITDA	✓	• Facilitates accretive pipeline acquisitions
Dist'n per unit	✓	• Facilitates accretive pipeline acquisitions
Cashflow per unit	✓	• Facilitates accretive pipeline acquisitions
Gearing	✓	• Complement global debt refinance initiative
Market cap	✓	• \$0.2b increase in market cap (at \$1.85 share price) to 138 ranked entity in the ASX 200

Significant range of opportunities over the next 12 months

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BBI OVERVIEW

Portfolio	<ul style="list-style-type: none"> • Eight infrastructure businesses • BBI operates across two asset classes: Energy Transmission & Distribution & Transport Infrastructure • BBI's businesses operate across seven countries • Assets provide organic & step-change growth upsides to BBI
Listing	<ul style="list-style-type: none"> • BBI was listed on the ASX in June 2002 • 1.825 billion securities on issue • Current market capitalisation approximately \$3.5 billion⁽¹⁾
Target Returns	<ul style="list-style-type: none"> • All distributions paid from operating cashflow • Distribution yield 7.3%⁽¹⁾ in 07F • Distribution yield 8.3%⁽¹⁾ in 08F (7% CAGR⁽²⁾) • Distribution yield 8.8%⁽¹⁾ in 09F (7% CAGR⁽²⁾) • Expected to be fully tax deferred in 07F and 08F
Management	<ul style="list-style-type: none"> • Managed by Babcock & Brown an experienced energy transmission, distribution and transport infrastructure manager • Experienced operating management team • Majority independent directors on Board

(1) Based on BBI price of \$1.93. on 13/4/07

(2) BBI is targeting 7% distribution CAGR for the FY08 & FY09 periods provided these key assumptions are achieved - no material adverse change to key tax or regulatory environments, completion of the DBCT expansion in line with schedule, completion of the NorthWestern acquisition by 1 July 2007 (with an appropriate capital structure)

A GLOBALLY DIVERSIFIED INFRASTRUCTURE ENTITY



† completion is subject to US regulatory approvals

† † completion is subject to regulatory and shareholder approvals

IMPACT ON BBI OF ALINTA TRANSACTION

Summary of Bid	<ul style="list-style-type: none">• Pursuant to the final offer from the Consortium, BBI will acquire certain Alinta's transmission and distribution assets and its WA based O&M business for a consideration comprising of 783,387,873 BBI Stapled Securities and assumption of \$1,107m of limited recourse debt*• BBI Stapled Securities will represent approximately 19% of the total offer consideration
Assets Acquired	<ul style="list-style-type: none">• BBI is acquiring interests in the following (together: BBI Alinta Assets)<ul style="list-style-type: none">▪ Tasmania Gas Pipeline (TGP) - 100% ownership▪ AlintaGas Networks (AGN) - 74.1% ownership▪ Multinet Gas (MGN) - 20.1% ownership▪ Dampier to Bunbury Natural Gas Pipeline (DBNGP) - up to 20% ownership▪ Western Australian based O&M business which services DBNGP, AGN, GGPT and other external contracts - 100% ownership
Investment Highlights	<ul style="list-style-type: none">• Acquiring significant portfolio of assets with manageable operating and regulatory risks• Strategically positioned essential service provider• This transaction will grow BBI's market cap to in excess of \$5.0 billion and should significantly increase the Fund's weighting in the S&P ASX 100 index.• The acquisition is within BBI's investment mandate and meets BBI's key investment criteria

17 * Assuming proportional consolidation of existing debt in AGN, MGN, DBNGP (based on available due diligence information provided by Alinta), together with drawdown on a committed limited recourse bridge facility

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BBP OVERVIEW

Portfolio	<ul style="list-style-type: none">• 7 operating power stations and 1 under construction• Operating across five States of Australia• Combination of greenfields developments and acquisitions
Listing	<ul style="list-style-type: none">• Listed on ASX on 11 December 2006• 359 million securities on issue• Current market capitalisation approximately \$1 billion⁽¹⁾
Target Returns	<ul style="list-style-type: none">• All distributions paid from operating cashflow• Distribution yield 7.8%⁽¹⁾ in 07F• Distribution yield 8.2%⁽¹⁾ in 08F• Expected to be fully tax deferred in 07F and 08F• Medium target growth rate 4%
Management	<ul style="list-style-type: none">• Managed by Babcock & Brown an experienced power station developer• Experienced operating management team• Majority independent directors on Board

BBP OFFERS EXPOSURE TO A DIVERSIFIED PORTFOLIO

Generator	Region	Fuel	Capacity (MW)	Operating mode	Contract Type	Equity Ownership ¹
Oakey	QLD	Gas	286	Peak	PPA	50%
Braemar	QLD	Gas	455	Intermediate	Cap contract	85%
Redbank	NSW	Coal	135	Base load	PPA	100%
Ecogen - Jeeralang	VIC	Gas	449	Peak	PPA	73%
Ecogen - Newport	VIC	Gas	510	Peak	PPA	73%
Flinders - Northern	SA	Coal	527	Base load	Rolling Hedges	100%
Flinders - Playford	SA	Coal	240	Intermediate	Rolling Hedges	100%
Kwinana ²	WA	Gas	320	Base load	PPA	70%
		Total	2,922			

1. Direct and indirect equity interest
 2. Kwinana is currently under construction
 PPA = Power Purchase Agreement
 Refer to the PDS for more information on the BBP assets

ALINTA ACQUISITION SUMMARY

Key Details

- Pursuant to the final offer from the Consortium, BBP will acquire selected power generation assets and 67% of AlintaAGL from Alinta
- Total consideration for assets acquired is approximately \$2.6bn comprising
 - \$2.3bn for individual assets including transaction costs
 - \$0.3bn for incremental growth, operating synergies, portfolio and financing benefits
- Alinta shareholders to receive 3.31 BBP stapled securities for every 5 Alinta shares held
- 331m new BBP securities to be issued, balance to be funded through committed debt
- Increase in scale of BBP with market capitalisation increasing from approx \$1bn to \$2bn
- BBP does not foresee any additional equity raisings in relation to this transaction
- BBP expects gearing (net debt to net debt plus equity) to increase from current levels of 47% up to approximately 60%
- Accretive to BBP's June 2008 distribution guidance of 24.0 cents per security

ALINTA ACQUISITION HIGHLIGHTS

Investment Highlights

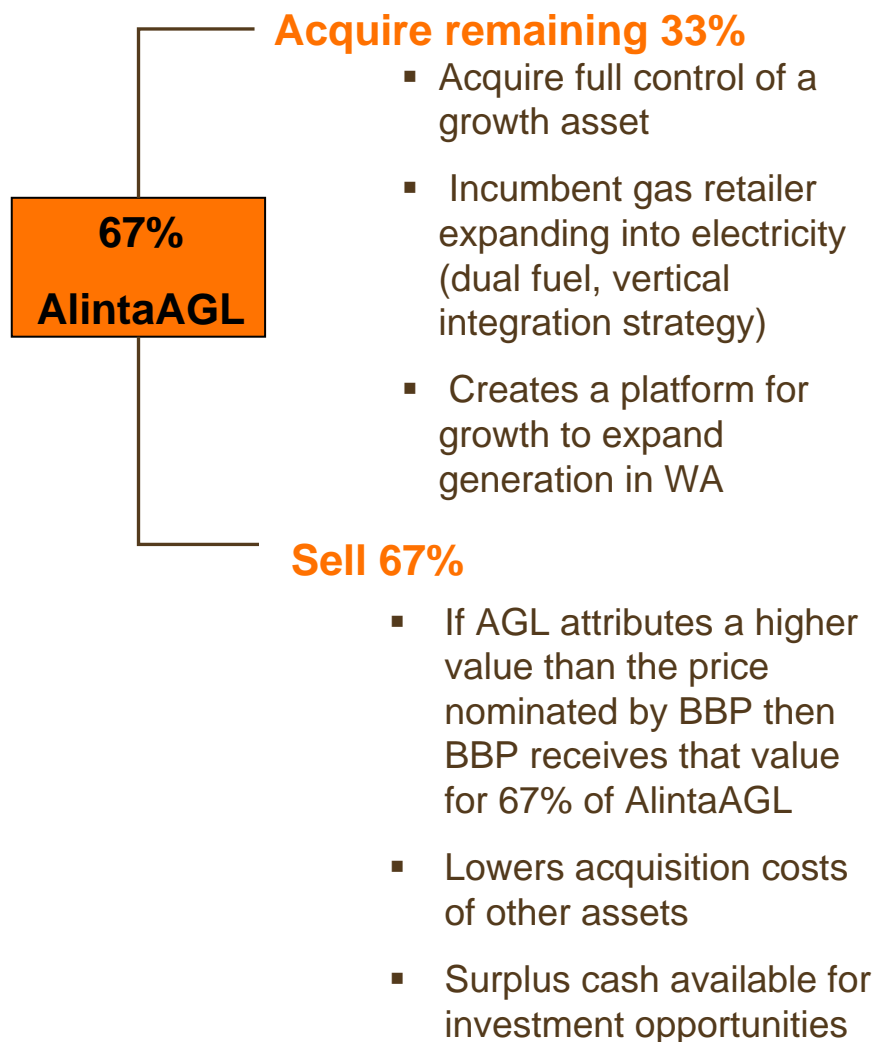
- Well contracted assets which are complementary to those in BBP's existing portfolio
- Increased base load capacity with long term PPA's
- Increased geographic diversity of the portfolio
- BBP to become largest private sector generator in Australia
- Portfolio benefits through lowering capital costs and enhanced trading capacity
- Increased weighting in portfolio towards low CO₂ gas fired generation
- AlintaAGL option delivers either a lower cost base of assets acquired or full control of a growth asset
- Inherent growth opportunities
 - WA retail creates a platform for growth in the eastern states
 - Access to a pipeline of organic growth

ALINTA POWER GENERATION AND ENERGY ASSETS

Asset	Asset Type	Location	Economic Interest	MW
AlintaAGL (WA Retail & WA Cogeneration Plants)	Gas and Electricity Retailing & Power Generation	WA	0% or 100% (currently 67%)	409*
Port Hedland Power Station	Power Generation	WA	100%	175
Newman Power Station	Power Generation	WA	100%	105
Goldfields Gas Pipeline	Gas Transmission	WA	11.8%	NA
Glenbrook NZ Power Station	Power Generation	NZ	100%	112
Bairnsdale Power Station	Power Generation	VIC	100%	94
Cawse Cogeneration Plant	Power Generation	WA	100%	16
LPG business	Energy Markets	WA	100%	NA
Tamar Development Project	Power Generation	TAS	100%	380



AlintaAGL PUT CALL OPTION



- Alinta owns 67% of AlintaAGL
- Assets are subject to a put/call option arrangement that is triggered by a change in control which is triggered on Scheme implementation
- Alinta must notify AGL Energy of the price at which AGL Energy can acquire its 67% interest
- AGL Energy must either acquire 67% of AlintaAGL at that price or sell 33% at the equivalent price
- BBP will hold either 0% or 100% of AlintaAGL
- Likely to occur in 3Q 2007

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BBW OVERVIEW

Portfolio	<ul style="list-style-type: none">• 28 operating wind farms and 3 under construction• Operating in 5 countries on 3 continents• Diversified by resource, regulatory regime, off-take and turbine supply
Listing	<ul style="list-style-type: none">• Listed on ASX on 28 October 2005• 586 million securities on issue• Current market capitalisation approximately \$1.1 billion⁽¹⁾
Target Returns	<ul style="list-style-type: none">• All distributions paid from cashflow• Distribution yield 7.9%⁽¹⁾ in 07F• Distribution yield 8.3%⁽¹⁾ in 08F• Expected to be fully tax deferred in 07F and 08F• Medium term target growth rate 3.5%
Management	<ul style="list-style-type: none">• Managed by Babcock & Brown a global leader in wind farm development and management• Experienced operating management team• Majority independent directors on Board

(1) Based on BBW price of \$1.85 on 13/4/07


SINCE IPO BBW HAS ESTABLISHED A HIGH QUALITY GLOBALLY DIVERSIFIED PORTFOLIO



ALINTA TRANSACTION - WATTLE POINT WIND FARM ACQUISITION

- BBW will acquire Alinta’s interest in Wattle Point wind farm as part of BNB, BBI, BBP & SPI consortium bid for Alinta¹
- Consideration: 130.1m new BBW stapled securities to Alinta shareholders (at an exchange ratio of 1.3 BBW : 5 AAN) + \$9.5m cash.
- BBW Stapled Securities will represent approximately 3% of the total offer consideration
- Wattle Point is subject to a Put Option Deed Arrangement
 - Alinta has the option to sell the wind farm to AGL Energy prior to the Put Option expiry date of 24 April 2007 for \$211 million.
 - BBW has the option to direct Alinta to sell the wind farm and intends to exercise the option which if completed will provide BBW with enhanced capacity to pursue a range of identified value accretive opportunities.



WATTLE POINT		
	STATUS	Operational since 2005
	INSTALLED CAPACITY	91MW
	TURBINES	55 Vestas V82 (1.65MW)
	LONG TERM MEAN ENERGY PRODUCTION	312 GWh pa

1. The consortium’s acquisition of Alinta shares is subject to a Court approved Scheme of Arrangement, requires the approval of Alinta shareholders & any necessary regulatory approvals.

2. BBW anticipates finalisation of the scheme by the end of July 2007.

AGENDA

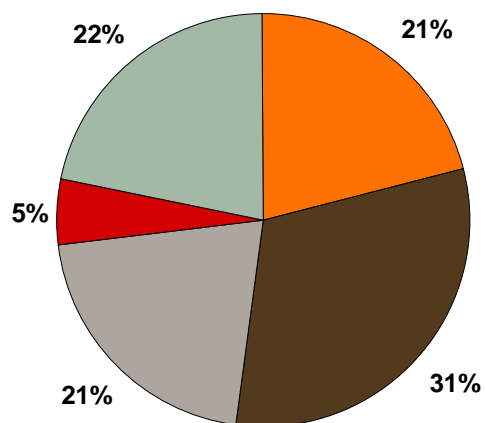
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BABCOCK & BROWN (ASX:BNB) OVERVIEW

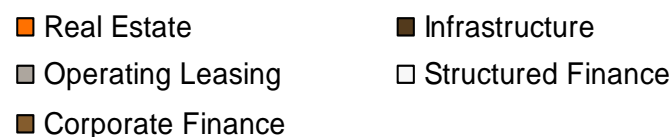
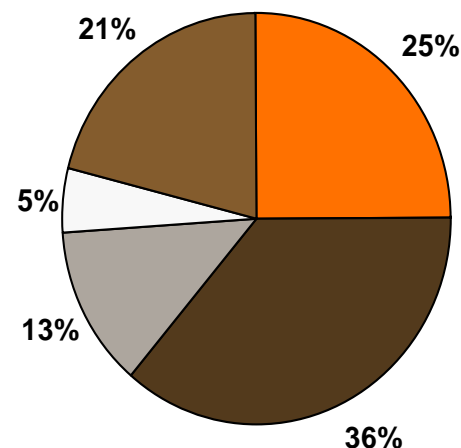
- Founded in San Francisco in 1977, listed on ASX 6 October 2004.
- In excess of 1,000 employees.
- Operates in 27 offices in 17 countries.
- Five business divisions – Real Estate, Infrastructure, Corporate Finance, Structured Finance and Operating Leasing.
- The focus of the BNB Infrastructure division is to identify and arrange new investment opportunities for clients and managed funds, and to provide ongoing financial advisory, investment and funds management services to its clients and managed funds.
- Group market capitalisation in excess of \$9 billion largest company on the ASX.
- Strong ownership and partnership culture developed through long history of investing BNB and employee money alongside investors. Employees own 40% of the Babcock & Brown Group.

OVERVIEW BNB GLOBAL INFRASTRUCTURE DIVISION

2006 AUM Breakdown by Division

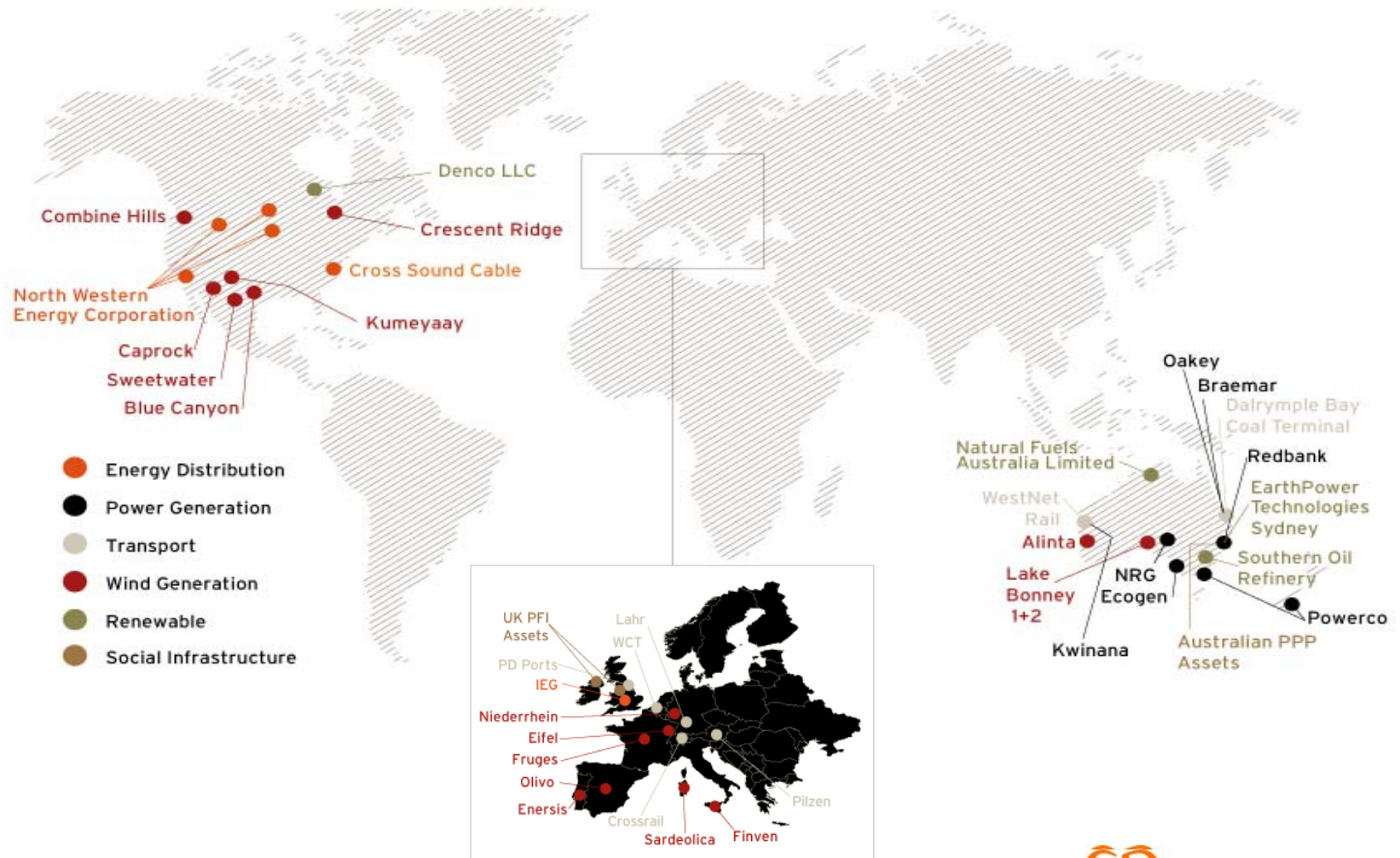


2006 Net Revenue Breakdown by Division



- The Infrastructure Division is now the largest Division within Babcock & Brown. AUM at 31 December 2006 was \$12.8bn.
- Total Net Revenue from the Infrastructure Division increased 92% to \$464m in 2006 and has grown 441% over the last two years.
- The infrastructure Division has in excess of 341 people globally including in excess of 190 people in Origination and 90 people in asset management.

SIGNIFICANT EXPERIENCE ACROSS ENERGY DISTRIBUTION, POWER GENERATION AND WIND



AGENDA

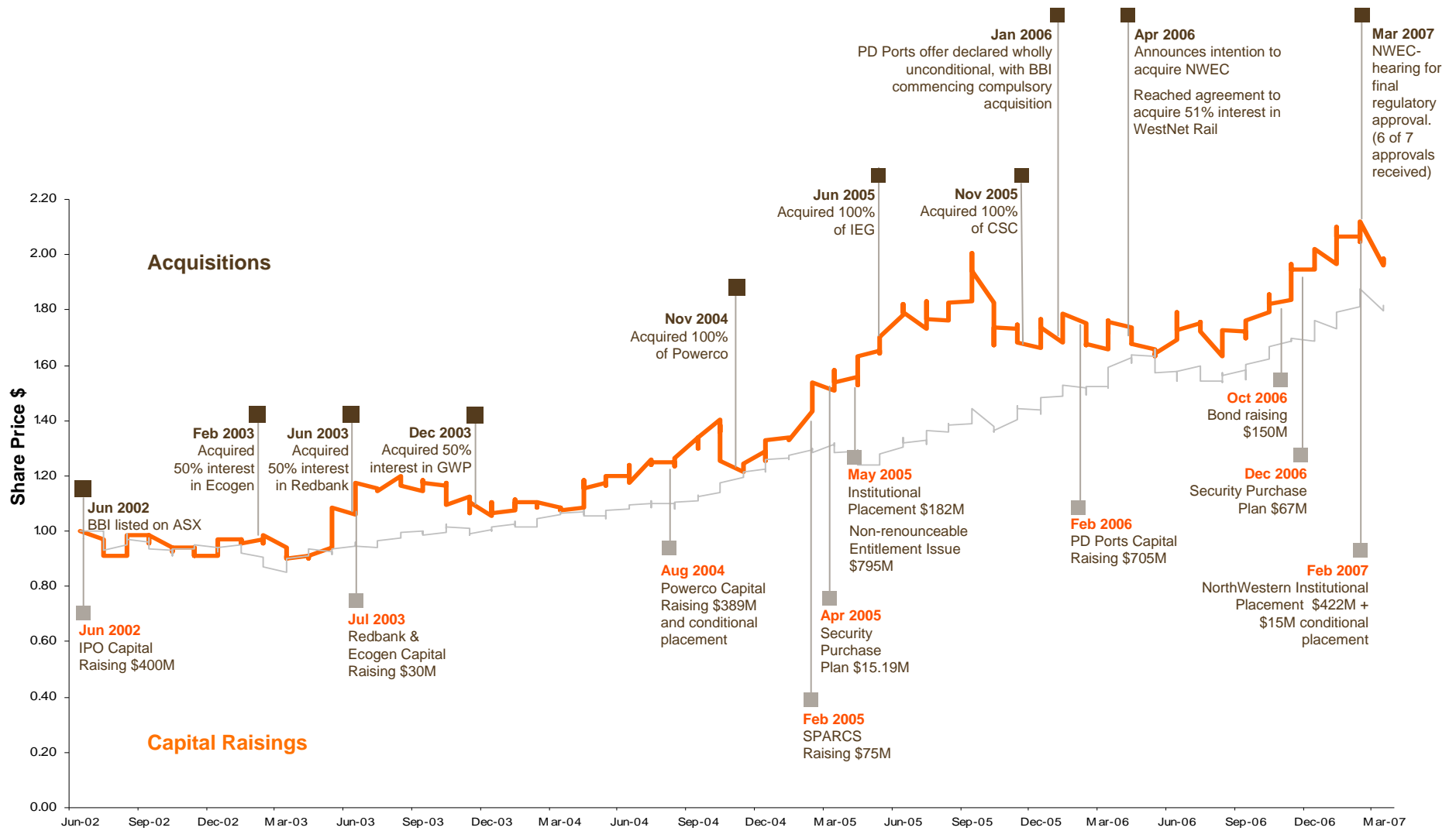
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BUSINESS STRENGTH AND STRATEGIC FOCUS

- BBI is an infrastructure investment fund focused on acquiring, managing and operating quality infrastructure assets in two specialised asset classes (Energy Transmission & Distribution and Transport Infrastructure) with geographic coverage on a global basis - the assets are located in Australia, Europe and the US
- Since its establishment in 2002 BBI has delivered a 231%* total shareholder return
- Acquisition focus is on established and proven businesses with long life assets, strong market share, proven management and ongoing demand for service/commodity
- Targeted assets generally have solid organic growth, step-change growth investment opportunities and bolt-on acquisitions growth to drive future operating cash flows and enhancement of Security Holder value
- BBI's mandate is to optimise the management and operations of those assets to provide investors with stable, low risk, attractive and reliable Stapled Security distributions together with potential for capital growth

BBI represents an opportunity for investors to receive high quality, tax deferred distributions by investing in a diversified global portfolio of infrastructure assets

GROWTH AND PRICE HISTORY

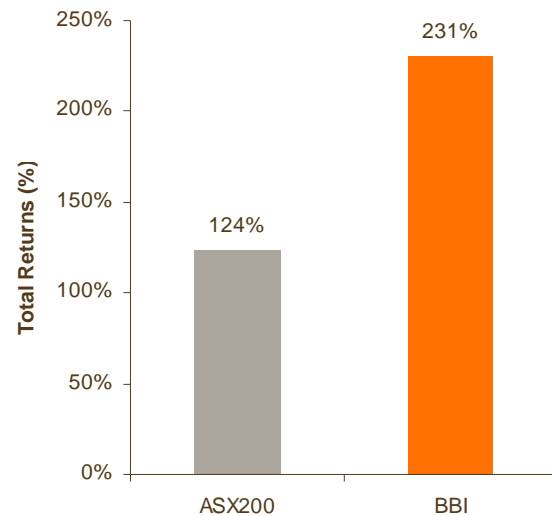


STRONG TOTAL SECURITY HOLDER RETURNS

Assets

Gross Assets A\$6.3 billion (based on proportional consolidation) increasing to A\$9.6 billion post NorthWestern**

Total Security Holder returns since BBI's listing on the ASX***



Source: Bloomberg

* Based on closing price of \$1.93 as at 13 April 2007

** NorthWestern acquisition is subject to US regulatory approvals

*** The BBI Accumulation Index reflects the total Stapled Security Holder return on an investment of A\$100 since listing to 23 March 2007

Source: Bloomberg

Key information

Securities issued 1.825 billion

Market Capitalisation* A\$3.5 billion

Performance since listing against ASX 200 Accumulation index to 23 March 2007***

- 231% BBI Total Security Holder Return (TSR)
- 124% ASX200 accumulation outperformance for same period

EBITDA FY06 A\$405.1 million

OCFPS FY06 15.5 cents

DPS FY07 14.00 cents (100% tax deferred)

FUTURE GROWTH POTENTIAL

- **BBI's global portfolio (post NorthWestern inclusion into portfolio) has embedded stepped growth opportunities of A\$2-3 billion over 2-3 years. This growth stems from:**
 - DBCT Phase 2/3 expansion
 - PD Ports - Victoria Harbour development over next 20 years, heavy crude oil opportunity, Northern Gateway, LNG re-gasification and plant facilities, bolt-on acquisitions (eg WCT in Belgium), ASDA warehouse replication, use of land facilities by power generators using biomass and coal feedstock
 - IEG - growth in new gas and electricity connections
 - Powerco - NZ electricity connections and consumption growth (mainly in Tauranga region), transmission and generation interconnects (eg grid exit points), acquisition opportunities and continued growth in Tasmania
 - WestNet Rail - potential growth in underlying bulk commodities freight and continued growth leveraged to the commodity cycle in Western Australia
 - Cross Sound Cable - West Coast USA - Trans Bay Cable, fibre optic lease has commenced with > 170 fibre pairs available for lease to third parties
 - NorthWestern - Idaho Pathway transmission opportunity and other power generation opportunities

MANAGED GROWTH

Managed
Growth

- Working to achieve final regulatory approval for NorthWestern
- Organic growth opportunities eg new connections and consumption increases
- Complementary bolt-on growth opportunities eg small port facilities
- Step-change growth opportunities eg transmission facilities
- Strategic growth opportunities eg new assets for existing asset classes
- Utilise expertise and experience efficiently to integrate acquired businesses and drive ongoing value

There is an additional A\$2-3 billion of stepped growth opportunities embedded within BBI's existing portfolio (post NorthWestern inclusion into portfolio)

AGENDA

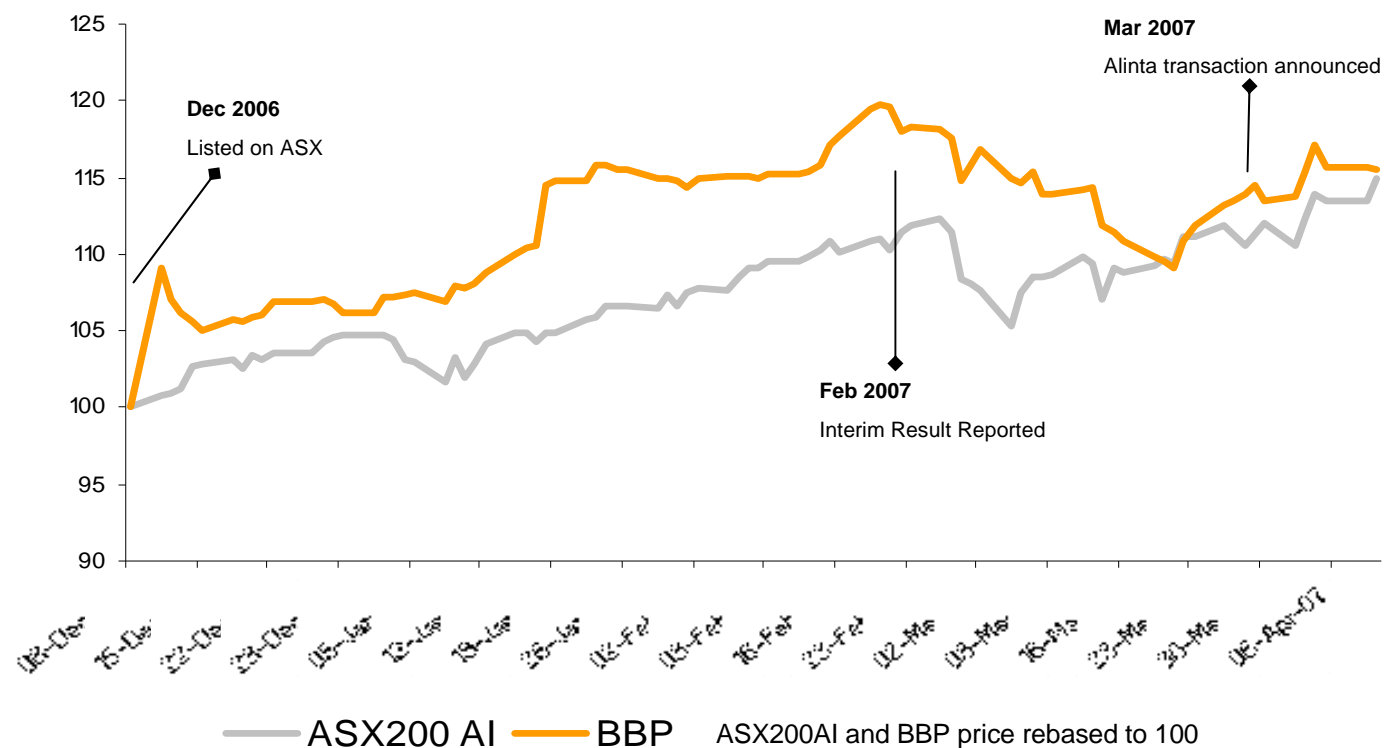
1. Overview of the Recommended Alinta Scheme of Arrangement
2. Outline of Babcock & Brown Infrastructure (ASX: BBI)
3. Outline of Babcock & Brown Power (ASX: BBP)
4. Outline of Babcock & Brown Wind Partners (ASX: BBW)
5. Appendix
 - Overview Babcock & Brown (ASX: BNB)
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 - Overview Babcock & Brown Wind Partners (ASX: BBW)

STRATEGIC ASSETS POSITIONED FOR GROWTH

Flinders (SA)	<ul style="list-style-type: none">• Lowest cost energy provider in South Australia• Tight supply, already breaching reserve requirements• Proven ability to capture a premium to market prices
Braemar (QLD)	<ul style="list-style-type: none">• Positioned in the fastest growing demand region of the NEM• Located in the heart of Queensland's coal seam gas fields• Sunk infrastructure in place to allow for expansion opportunities
Kwinana (WA)	<ul style="list-style-type: none">• 320MW CCGT¹ underwritten by a long term off-take agreement• Scheduled to be commissioned late 2008• Forecast financial contribution for 2H Fin Year 2009
Redbank (NSW) Ecogen (VIC) Oakey (QLD)	<ul style="list-style-type: none">• Provide a stable foundation of high quality cash flows• Contractual revenue indexation underpins future growth• Strong operations & maintenance teams in place

1. CCGT = Combined Cycle Gas Turbine

BBP SECURITY PRICE HISTORY

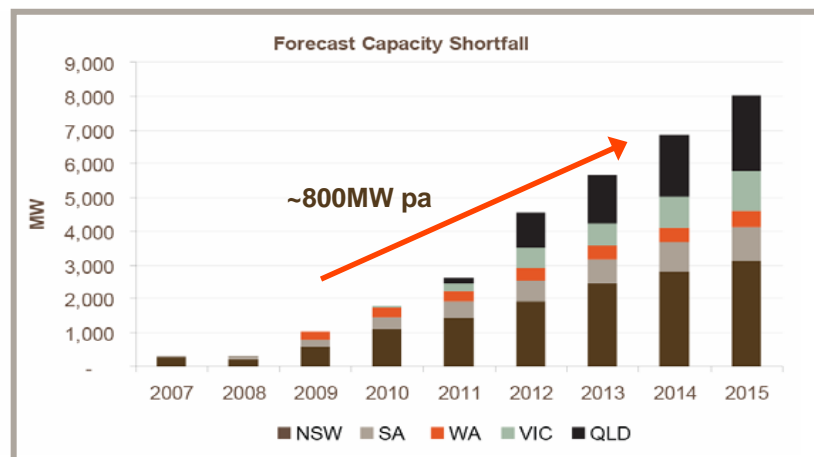


- BBP has outperformed the ASX200 Accumulation Index since listing
- BBP has delivered Total Securityholder Returns (TSR) of approx. 17%

INVESTMENT RATIONALE

Electricity Capacity Shortfall

- NEMMCO predicts significant capacity constraints
- Existing capacity shortfall
- Approximately 800 mw pa of generation demand to 2015⁽¹⁾
- Approximately \$10 billion in new generation investment is required over the next decade



Creation of Carbon Markets

- BBP supports an emissions trading scheme with grandfathered permits
- BBP portfolio has 15% lower emissions than the national average
- Option value of gas generating assets is enhanced
- Overall impact on BBP likely to be neutral

(1) Source: NEMMCO Statement of Opportunities

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INTRODUCTION TO BBW

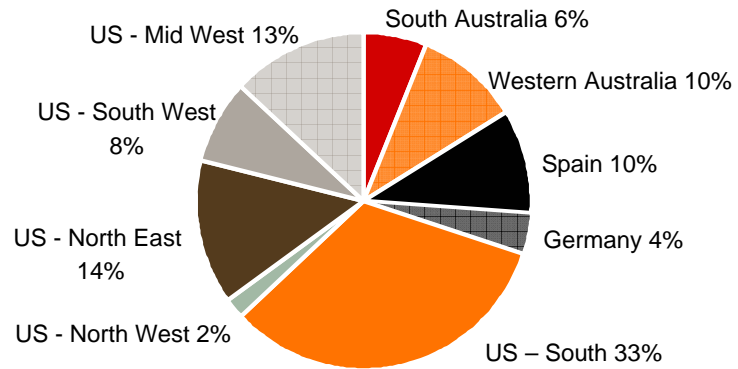
- A specialised investment fund of scale dedicated to delivering security holder value through acquiring and operating wind energy generation assets across 3 continents
- An owner and operator of a portfolio of quality wind farms diversified by wind resource, regulatory regime, currency, equipment supplier and customer
- A specialised fund managed by BNB, an experienced advisor, developer, manager and investor in the wind energy industry

KEY INFORMATION	
ASX Code	BBW
Listing Date	28 October 2005
IPO Price	\$1.40
Number of Securities on Issue¹	585,345,595
Market Capitalisation¹	\$1,074.1m
FY07 Net Operating Cash Flow guidance²	\$90.5m
Total Shareholder Return since listing³	45.24%
FY08 Prospective distribution yield^{4,5}	7.6%

1. As at 30 March 2007. Close price \$1.835
2. IPO FY07 Net operating cash guidance \$68.5m, and FY06 acquisitions to contribute \$22m increase to net operating cash flow in FY07.
3. As at 30 March 2007. Source: Bloomberg
4. Assuming a security price of \$1.835 and Directors FY08 distribution guidance of 14.0 cents per security
5. Assumes that the US06 Portfolio is acquired in line with the proposed timing; successful implementation of plans to refinance BBW's debt facilities during the current financial year; P50 production; no performance fee and Spanish Tariff no less than as indicated in the Spanish Government draft decree announced on 29 November 2006.

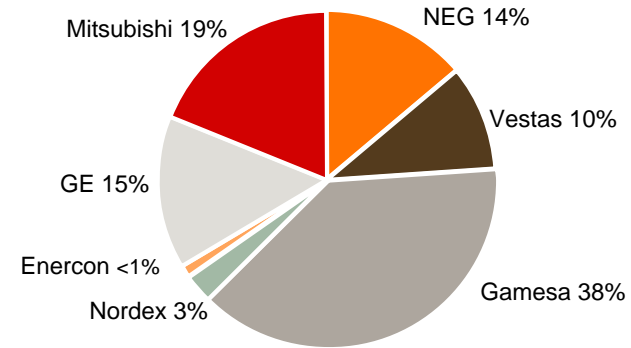
SOURCES OF DIVERSIFICATION

GEOGRAPHY & WIND RESOURCE



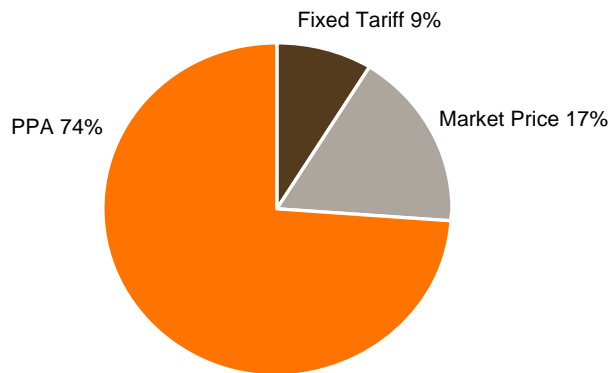
Location of BBW wind farms on an energy generation basis (GWh pa)

EQUIPMENT & SERVICE PROVIDERS



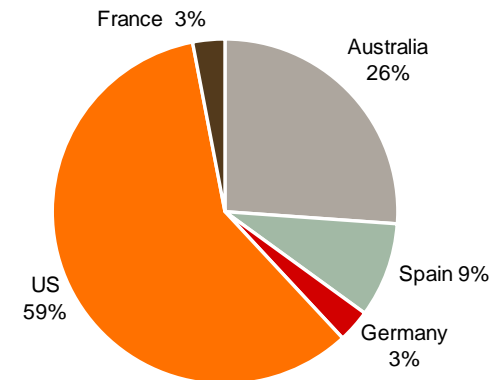
Number of operational turbines supplied to BBW's operational wind farms by each equipment & service provider

REVENUE ASSURANCE



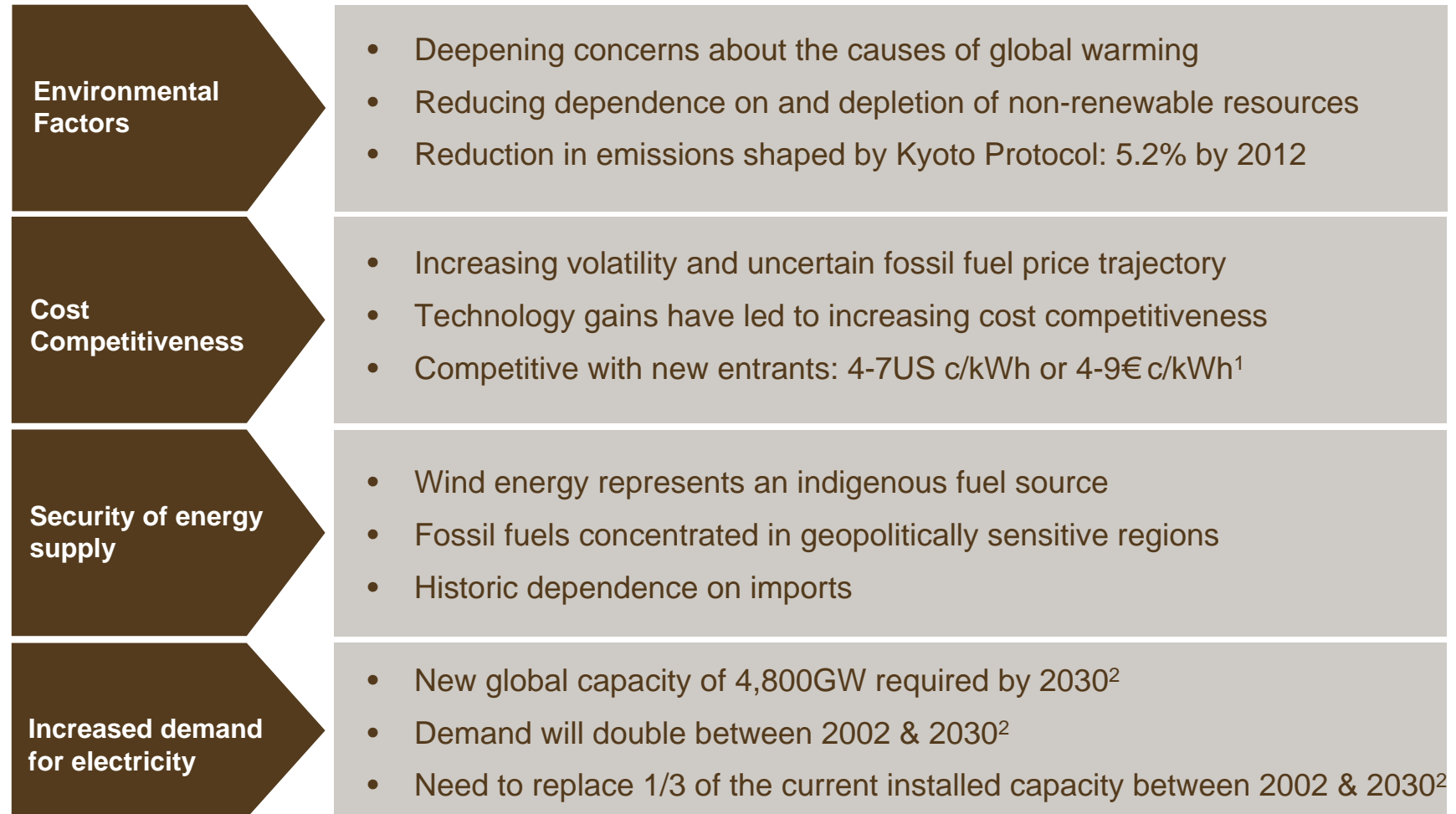
Current split of revenue on an energy generation basis (GWh pa) for BBW's operational wind farms

REGULATORY REGIME



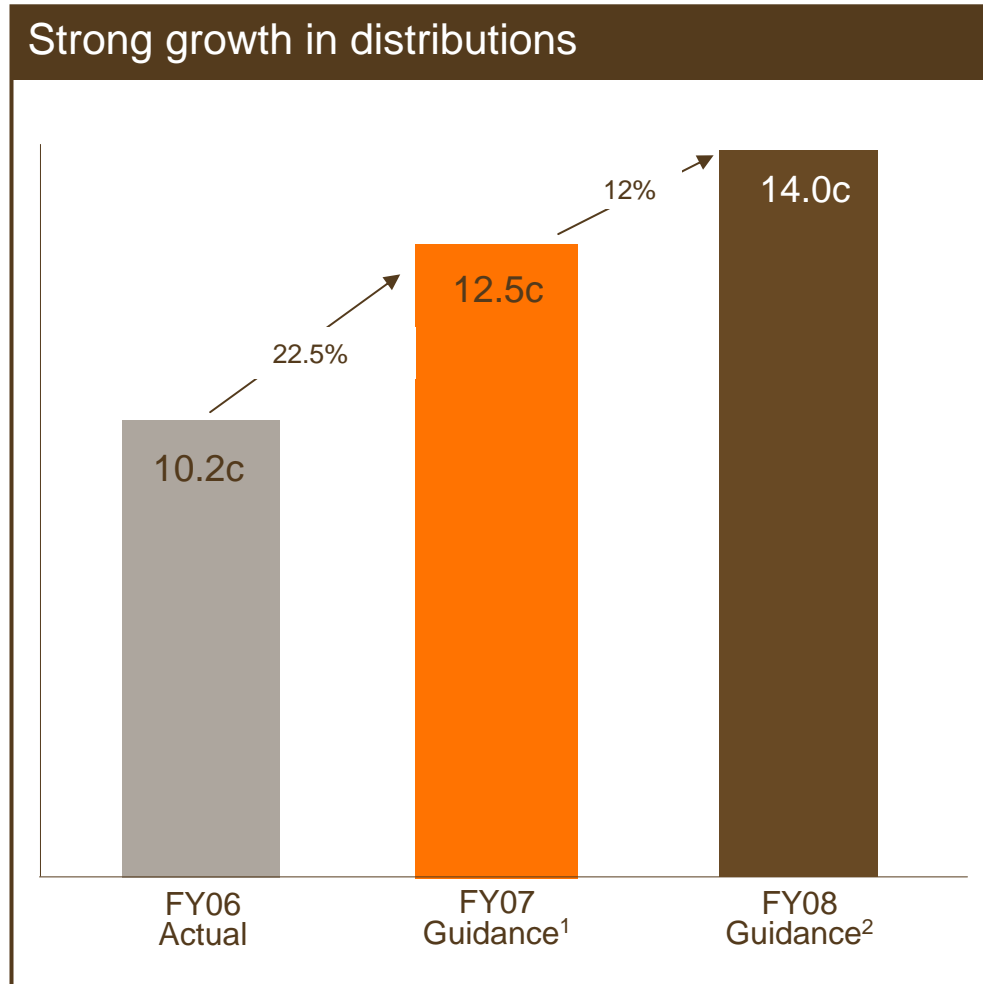
BBW's exposure to various regulatory regimes on an energy generation basis (GWh pa). Statistics include expected energy generation for wind farms under construction

INVESTMENT RATIONALE FOR WIND ENERGY



1. Source: Emerging Energy Research
2. Source: International Energy Agency

TARGETED GROWTH IN DISTRIBUTIONS



- FY07 distribution guidance of 12.5 cents¹ per security, 22.5% increase on FY06
- FY08 Distribution guidance 14.0 cents² per security, 12% above FY07
- Distributions expected to be fully tax deferred for FY07 & FY08
- BBW is targeting at least 3.5% compound annual growth in distributions over the medium term
- Taking into account the potential Wattle Point wind farm acquisition and other growth initiatives, management confident of achieving distribution guidance

1. FY07 guidance assumes: P50 Production, no performance fee and no material reduction in Spanish tariff

2. Assumes that the US06 Portfolio is acquired in line with the proposed timing; successful implementation of plans to refinance BBW's debt facilities during the current financial year; P50 production; no performance fee and Spanish Tariff no 47 less than as indicated in the Spanish Government draft decree announced on 29 November 2006.

BBW'S OUTLOOK

- Long term regulatory support for renewable energy continues to strengthen
- Global wind energy industry installed capacity increased by 25% in 2006
- Investment pipeline remains robust
- Re-finance & re-leverage of portfolio to deliver increased debt capacity post US06
- The US06 acquisition provides financial, diversification & scale benefits in a single transaction. Reinforces benefits of BNB relationship
- BBW continues to offer an attractive and fully tax deferred distribution, paid out of net operating cash flow



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