

INVESTING IN ITS BIGGEST WIND FARM, IN TEXAS, GE UNIT EXPANDS WIND ENERGY PORTFOLIO

UNIVERSAL CITY, Calif., and SWEETWATER, Texas, May 24, 2007 – GE Energy Financial Services, a unit of General Electric (NYSE: GE), has agreed to invest in its biggest wind farm, the 241-megawatt Sweetwater 4 facility, along with a sister project in Texas. The announcement was made today at Universal Studios California at GE’s “Green is Universal” exhibition, a celebration of GE customers’ improvements in operating and environmental performance.

GE Energy Financial Services agreed to invest \$180 million for 50 percent of the structured equity, with a subsidiary of Wachovia Corp. (NYSE: WB) providing the balance, in two adjacent wind farms 20 miles southwest of Sweetwater, Texas, in Nolan County. Prior to this closing, the project was solely owned by global investment and advisory firm Babcock & Brown (ASX: BNB) and Catamount Energy, a renewable energy company. Under the new structure, Babcock & Brown and Catamount will remain equity investors and co-managing members. Babcock & Brown will continue to manage and operate the wind farm for the benefit of the partners. Babcock & Brown’s interest in the Sweetwater 4 project is part of the US07 wind farm projects, which Babcock & Brown has offered to the separately listed wind energy infrastructure fund Babcock & Brown Wind Partners (ASX: BBW). Phases 1,2 & 3 of the Sweetwater project form part of the Babcock & Brown Wind Partners global portfolio of wind farms.

The Sweetwater 4 wind farm employs 135 Mitsubishi 1.0-megawatt turbines and 46 Siemens 2.3-megawatt turbines. Its output will be sold to San Antonio’s CPS Energy, a municipally owned energy company providing both natural gas and electric service, under a 20-year purchase agreement. Construction of the Sweetwater 4 farm began last August, with completion this month. Using 35 Siemens turbines, the Sweetwater 5 (80-megawatt) wind farm’s output will be sold at market prices. Construction of Sweetwater 5 began in February, with completion expected by December.

“This investment – along with a transaction we announced today in Roscoe, TX -- brings the total capacity our global wind equity holdings to more than 1,900 megawatts, and further diversifies our wind technology,” said Kevin Walsh, Managing Director and leader of renewable energy at GE Energy Financial Services. “And, in the spirit of GE’s ecomagination initiative, these two wind farms will produce enough power for more than 90,000 homes and avoid 730,000 tons a year in greenhouse gas emissions, compared to equivalent fossil fuel generation.” Ecomagination is GE’s initiative to help its customers meet their environmental challenges while expanding its own portfolio of cleaner energy products.

The project helps Texas, which leads all US states in installed wind power capacity, meet its target of generating 5,880 megawatts of its power from renewable sources by 2015.

With this transaction and an investment announced today in Roscoe, TX, GE Energy Financial Services has invested or committed to invest equity in 29 wind farms. Closing of the transaction is subject to regulatory approval. Additional financial details of the transaction were not disclosed.

“It is exciting to see the growth of this project,” said Hunter Armistead, head of Babcock & Brown’s wind energy group in North America. “The addition of phases 4 and 5 brings the total capacity of the Sweetwater project to 585 MW and makes it one of the largest wind farms in the world.”

“Babcock & Brown and its infrastructure fund, Babcock & Brown Wind Partners have made a significant commitment to renewable energy in Texas. We value our relationship with General Electric, Wachovia and Catamount, and we appreciate the shared commitment to increasing the production of renewable energy. We look forward to working together on future projects.”

About GE Energy Financial Services

GE Energy Financial Services’ 300 experts invest globally with a long-term view, backed by the best of GE’s technical know-how and financial strength, across the capital spectrum and the energy and water industries, to help their customers and GE grow. With \$14 billion in assets, GE Energy Financial Services, based in Stamford, Connecticut, invests more than \$5 billion annually in two of the world’s most capital-intensive industries, energy and water. In renewable energy, GE Energy Financial Services is growing its portfolio of more than \$2 billion in assets in wind, solar, biomass, hydro and geothermal power. More information: www.geenergyfinancialservices.com.

About GE

GE (NYSE: GE) is Imagination at Work -- a diversified technology, media and financial services company focused on solving some of the world's toughest problems. With products and services ranging from aircraft engines, power generation, water processing and security technology to medical imaging, business and consumer financing, media content and advanced materials, GE serves customers in more than 100 countries and employs more than 300,000 people worldwide. For more information, visit www.ge.com

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 1,000 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.

Babcock & Brown has nearly 20 years of experience in the wind energy sector, having arranged financing for over 3,000 MW of wind energy companies and projects 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 in North America, Australia and Europe. Babcock & Brown has developed specialist local expertise and experience in the wind energy sector in each of these regions. More information is available at www.babcockbrown.com

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\$1.27 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 1,676MW and are diversified by geography, currency, equipment supplier, customer and regulatory regime.

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

About Catamount

Catamount is a developer, owner and manager of alternative energy projects and has been in the business of providing clean, cost-competitive electricity in the U.S. and Europe for 14 years. More information regarding Catamount is available on its website at www.catenergy.com.

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Editor's Note: Caption for photo accompanying this press release: GE Energy Financial Services has agreed to invest in two wind farms in Texas with a total capacity of 321 megawatts. Shown here is one of the two new wind farms, Sweetwater 4. TV news B-roll of a wind farm, from general archives, is available at <http://www.geenergyfinancialservices.com/RenewablesInvestments/>