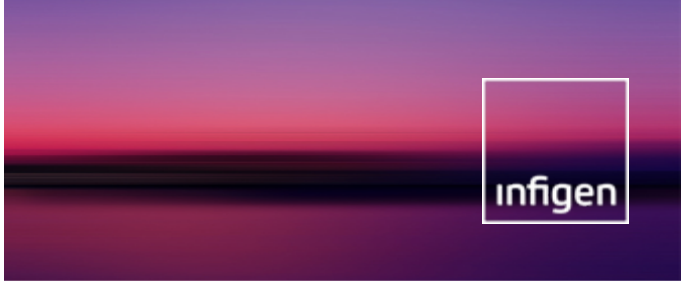
Deutsche Bank Renewable Energy Roundtable Discussion

8 September 2010

infigen

Agenda



- **Overview of Infigen Energy**
- Transition to Direct Operational Control
- Deployment of Renewable Energy
- Availability of Wind Energy Resources in Australia
- Australia's Renewable Energy Policy Landscape
- Conclusions
- Appendix

Presenters:

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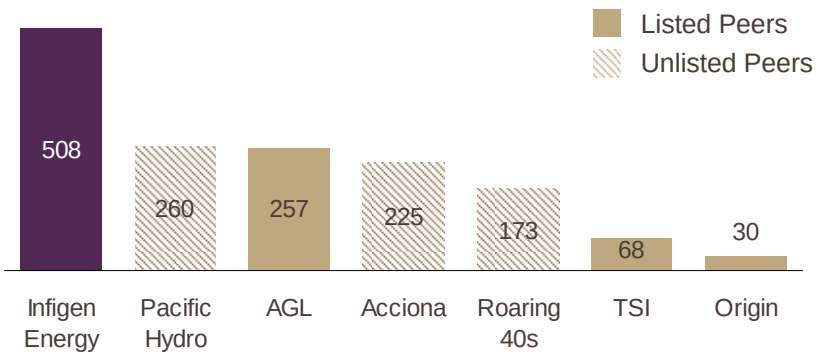
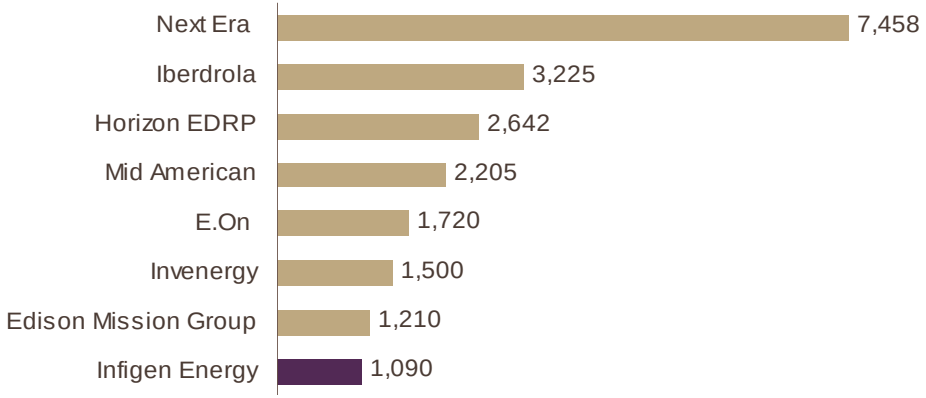
Infigen Energy Overview

- Operate over 2,100MW of wind energy generation globally
- Largest owner of wind energy capacity in Australia
- Development, asset management and energy markets capabilities in Australia
- Own & operate a top 8 business in US wind energy industry
- Highly experienced US Bluarc asset management team
- ASX listed (ASX:IFN) with market cap of approx. $A500m+

Australian Wind Farm Owners (operating MW)[1]



US – Top eight wind farm owners by installed capacity (MW)[2]



1. Clean Energy Council (2010) and company Websites. Excludes contracted capacity.
2. American Wind Energy Association: 2009 Annual Report

Major Australian Projects

Australia's leading specialist wind energy and renewable energy developer and operator

LAKE BONNEY 1

Location: South Australia
Status: Operational March 2005
Installed Capacity: 80.5MW
Turbine: 46 Vestas V66

ALINTA

Location: Western Australia
Status: Operational January 2006
Installed Capacity: 89.1MW
Turbine: 54 NEG Micon NM82

LAKE BONNEY 2

Location: South Australia
Status: Operational September 2008
Installed Capacity: 159.0MW
Turbine: 53 Vestas V90

CAPITAL

Location: Bungendore, NSW
Status: Operational November 2009
Installed Capacity: 140.7MW
Turbine: 67 Suzlon 2.1MW S88

LAKE BONNEY 3

Location: South Australia
Status: Operational June 2010
Installed Capacity: 39.0MW
Turbine: 13 Vestas V90

WOODLAWN

Location: New South Wales
Status: Issued notice to proceed
Installed Capacity: 42.0MW
Turbine: Suzlon 2.1MW S88

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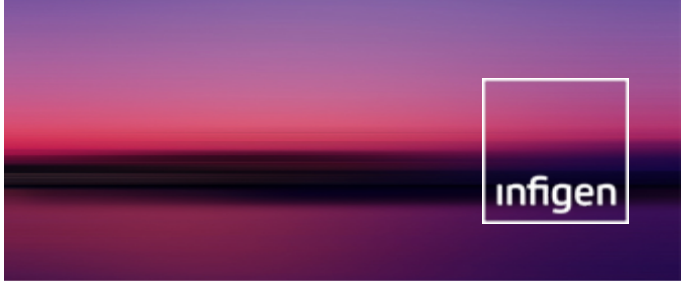

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Direct Operational Control

Transition to direct operational control improves asset performance and return

Traditional OEM[1] Arrangement

- Misalignment of interests between owner and OEM service providers
- Initial control locked in via warranty provision
- Asset performance driven and limited by contract provisions and targets
- Focussed on availability warranty payments
- Compensation rarely keeps an asset “whole”
- Time-based availability target drives suboptimal turbine performance
- Locked into expensive supply chain

1. Original Equipment Manufacturer of wind turbines

Managing to warranty requirements
Downside Protection

Direct Operational Control

- **Alignment of owner KPI’s with service provider KPI’s**
- **Addresses major causes of lost production including**
  - Response times to faults / turbine downtime
  - Fault diagnosis and trouble shooting
  - Supply chain delays
- **Wind resource based availability target maximises performance**
- **Effective supply chain management eliminates extra OEM margin on component parts**
- **Retains benefit of OEM’s value contribution**
  - Leverage technical expertise
  - Resolution of repetitive failures over life of turbine
  - Collaboration on technical improvements

Managing to optimise performance
Upside Potential

Current Trends in O&M

IFN is implementing direct control to improve asset performance and maintain effective cost control beyond initial warranty period

Industry Dynamics

- Wind industry continues transition toward conventional asset management practices beyond the OEM warranty period
- 79 percent of global installed capacity remains under warranty with fixed lower O&M costs
- Post initial OEM agreement period Turbine service and maintenance represent
  - approx. 30 - 50% of wind farm operating costs
  - OEM pricing up to 5 to 10 $/MWh more expensive than initial warranty period
  - Non-OEM service providers ensures competitive pricing

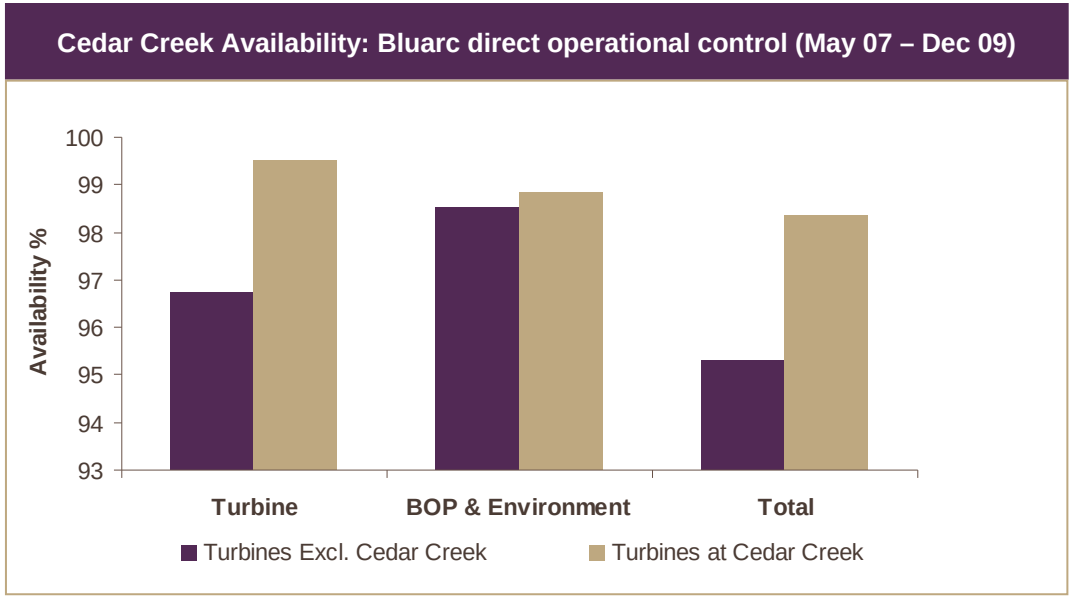
Transition of IFN's Portfolio

- Assets continue to transition off initial OEM performance warranty, operation and maintenance agreements
- The US business currently has 48% of assets remaining in OEM; reducing to 39% next year
- The Australian Business currently has 84% of assets remaining in OEM; reducing to 67% next year

Note: OEM represents "Original Equipment Manufacturer of wind turbines"

Asset Performance

Demonstrated ability to outperform availability targets



- Direct control addresses the major causes of poor availability: response times + effective troubleshooting + parts supply

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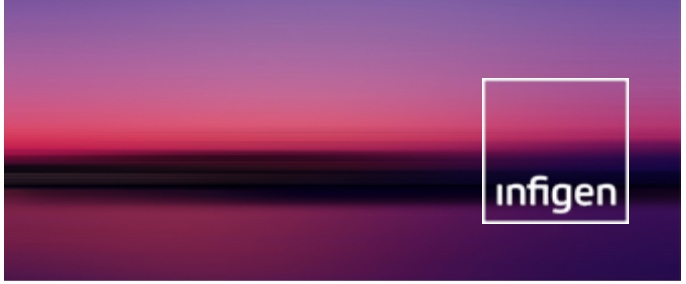

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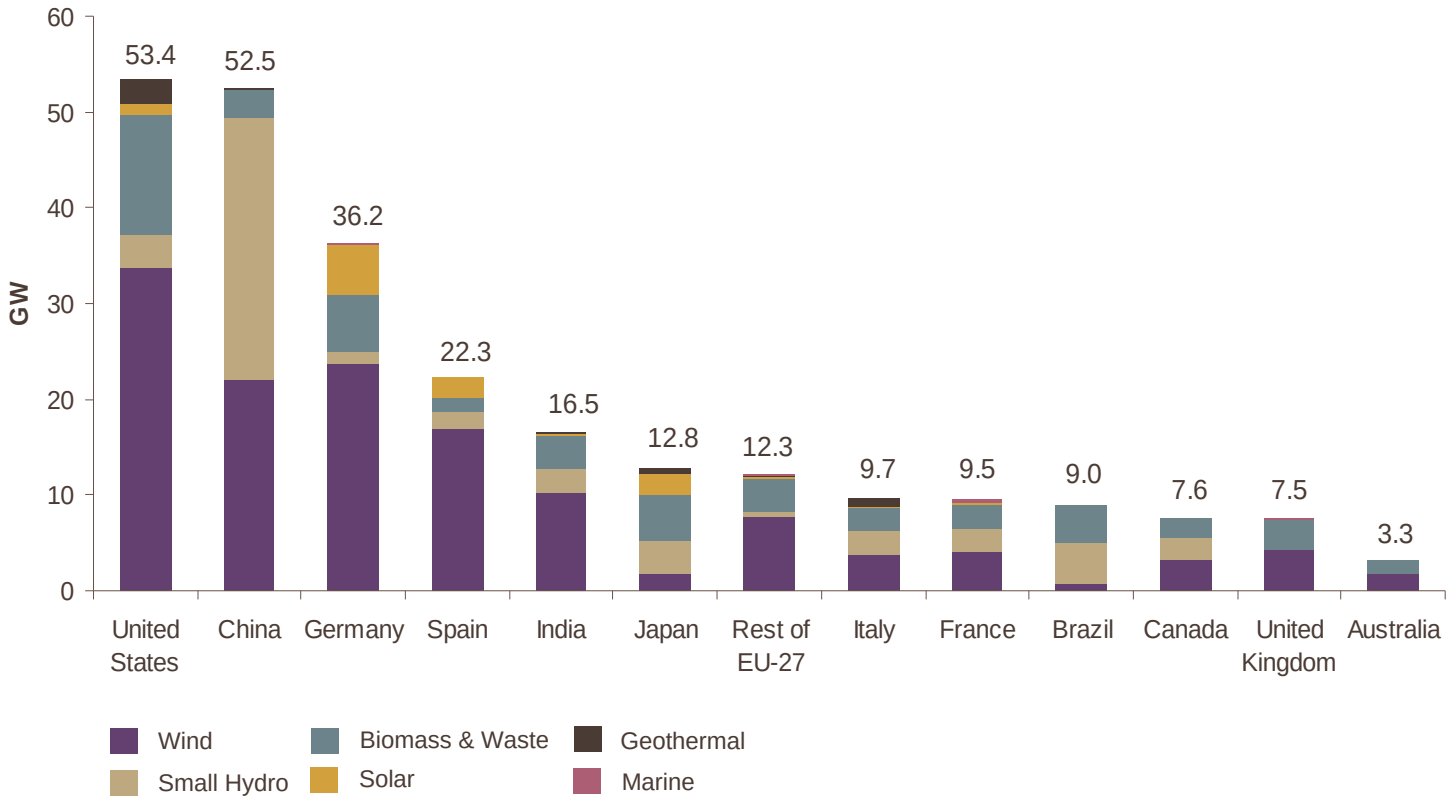
Global Deployment of Renewable Energy

Wind energy dominated installed renewable energy generation at the end of 2009

Installed Renewable Energy Capacity at the end of 2009 (GW)

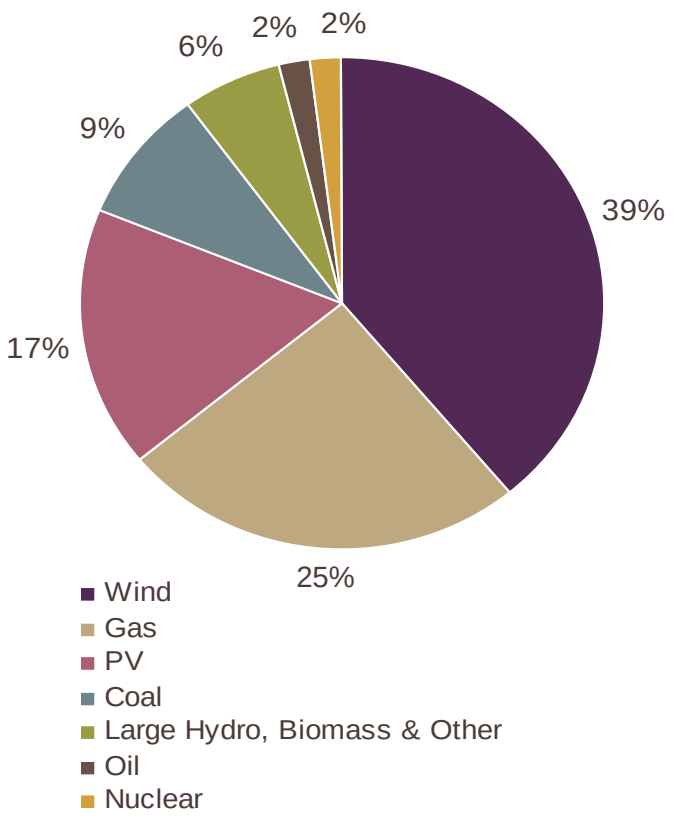


Source: PEW G20 Clean Energy Factbook (2009). Excludes large Hydro

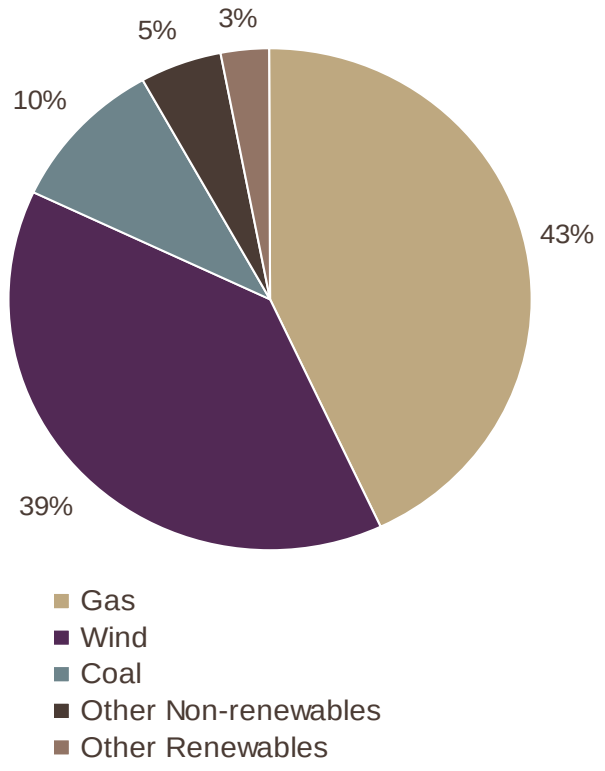
European and US New Energy Installations

Wind energy accounted for 39% of all new generation capacity in the US & Europe in 2009

New Energy Installation in Europe[1] – 2009



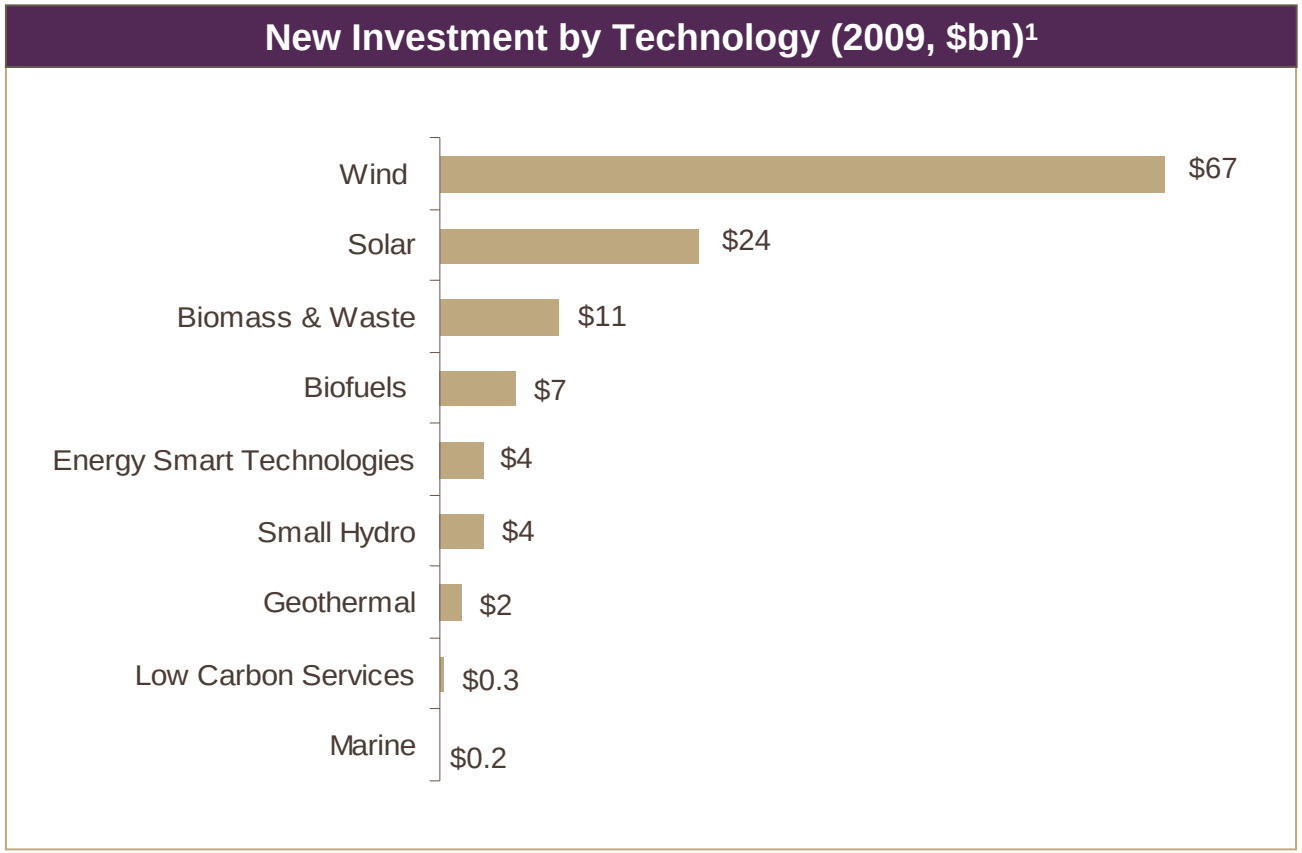
New Energy Installations in US[2] – 2009



1. European Wind Energy Association: 2009 Industry Statistics
2. American Wind Energy Association: 2009 Annual report (% approximate)

Global Investment By Renewable Energy Type

Global Wind Energy Investment accounted for 56% of total renewable energy investment in 2009, up from 45% in the previous year



1. United Nations Environment Program (ENEP), Global Trends in Sustainable Energy Investment (2010)

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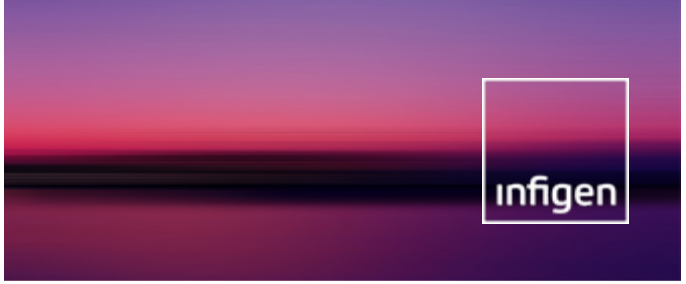

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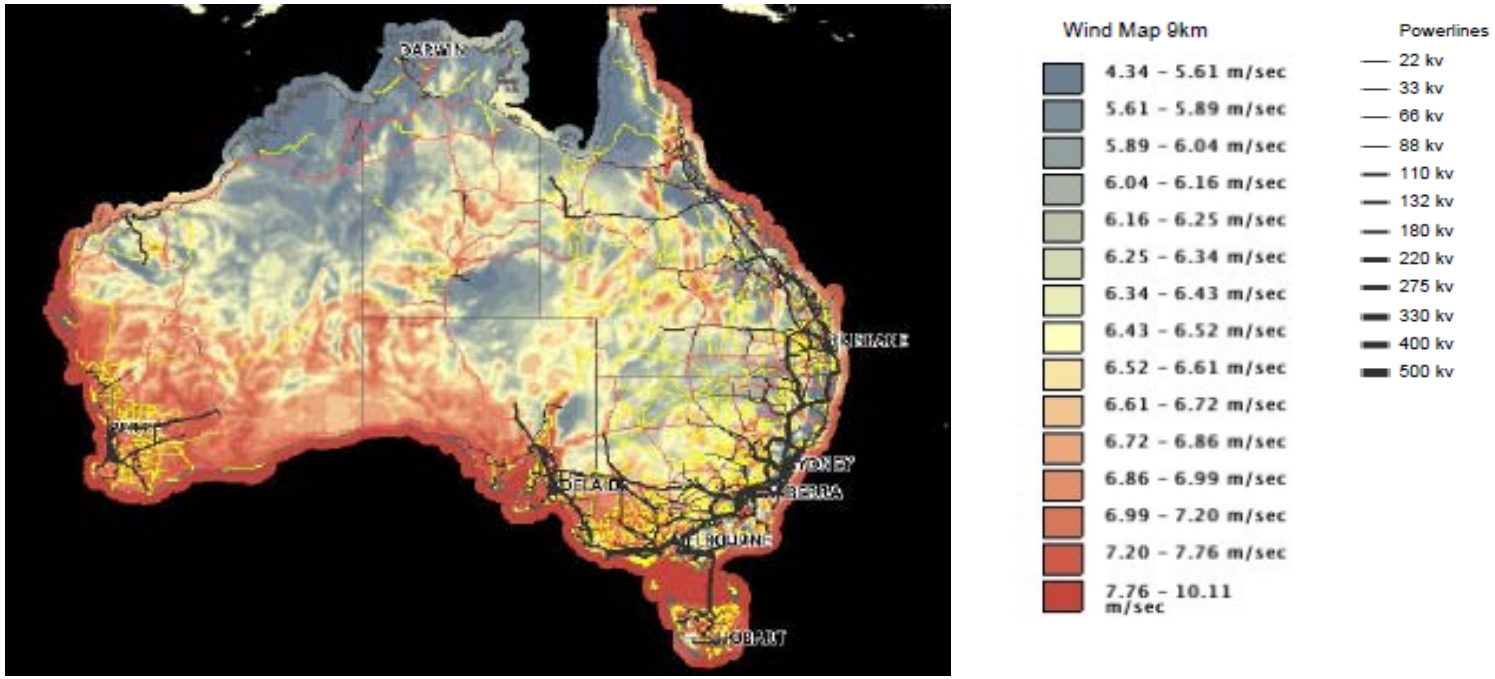
Australian Wind Energy Resource

Straight forward connections in high wind resource areas are becoming scarce



Source: Department of the Environment, Water, Heritage and the Arts

Augmentation of the grid will be required to efficiently satisfy LRET

Comparative Energy Costs

Wind Energy is the most cost effective utility scale renewable technology

Comparative Cost of Wind with Conventional & Renewable Energy Generation

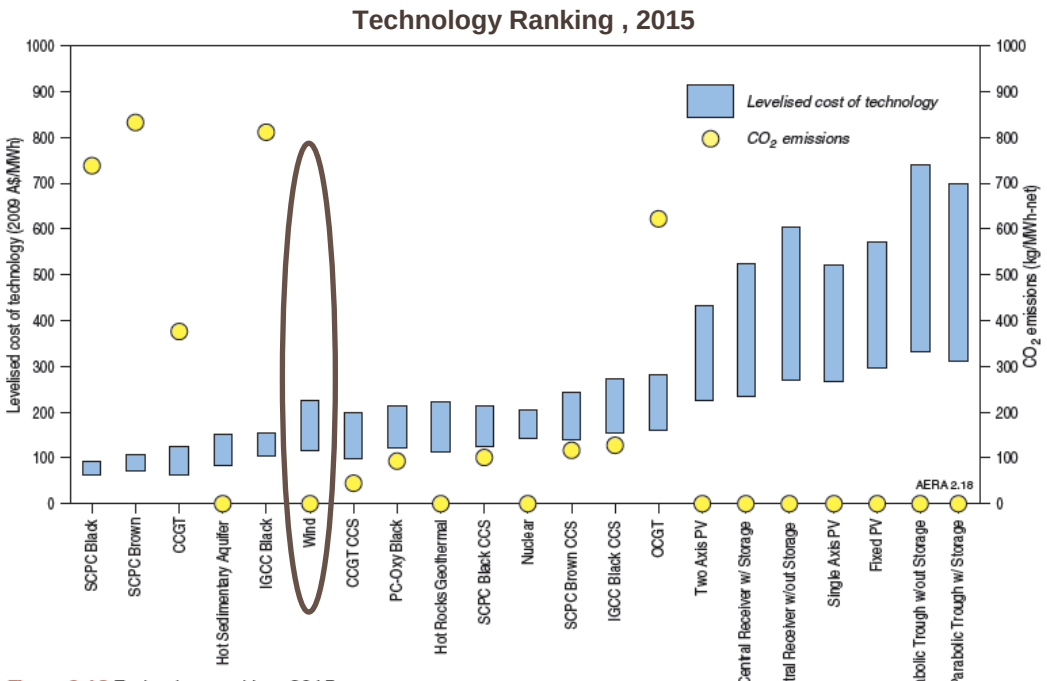


Figure 2.18 Technology ranking, 2015

Source: EPRI technology status data, 2010

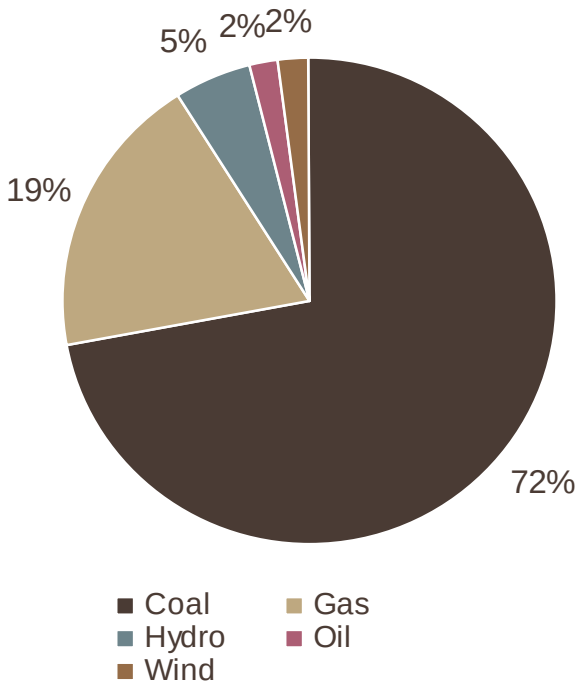
- Wind energy is the most cost effective utility scale technology under least cost, technology neutral incentives schemes
- Hot rocks geothermal technologies are not proven in utility scale and are likely to suffer remote location disadvantages
- Utility scale solar technologies are still substantially more expensive than wind energy but costs are reducing for Solar PV

Source: Australian Energy Resource Assessment. EPRI technology status data 2010. Levelised cost of technology estimates based on simplified pro-forma costs. Levelised cost of technologies includes weighted cost of capital (8.4% real before tax); excludes financial support mechanisms, excludes grid connection, transmission and firming (standing reserve requirements); and includes a notional allowance of 7.5% for site specific costs.

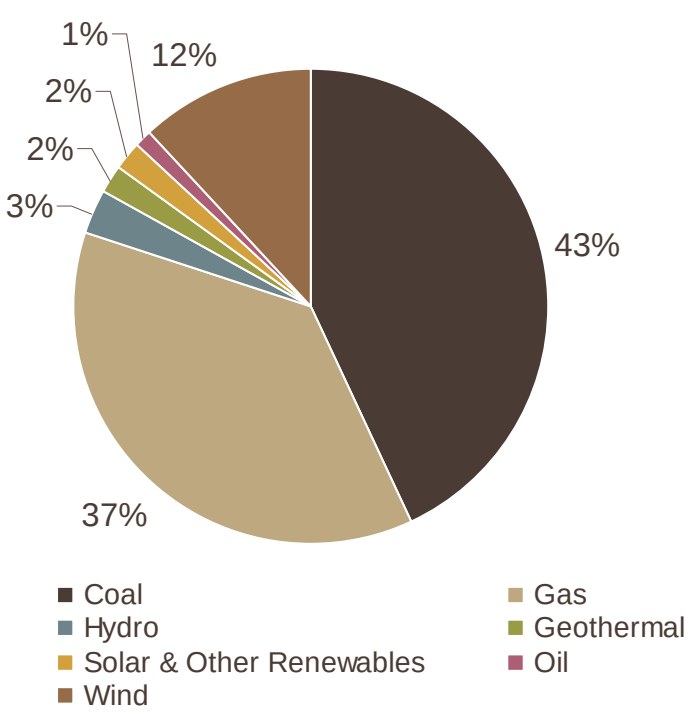
Australian Generation by Fuel Type

Penetration of wind energy is expected to grow by a factor of over five times to 12% by 2020

2007–2008[1]



Forecast (2029–2030)[1]



Australian new build electricity generation capacity will be dominated by wind energy and gas fired generation

1. Australian Energy Projections to 2029/2030: ABARE Research Report March 2010

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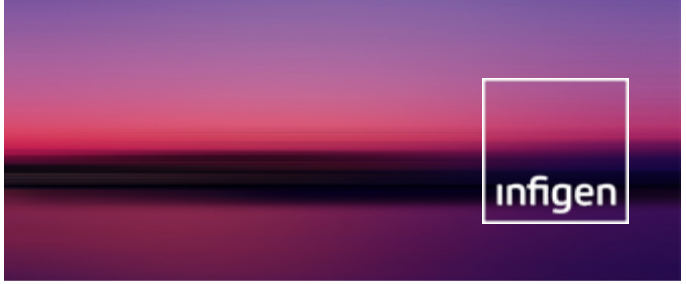

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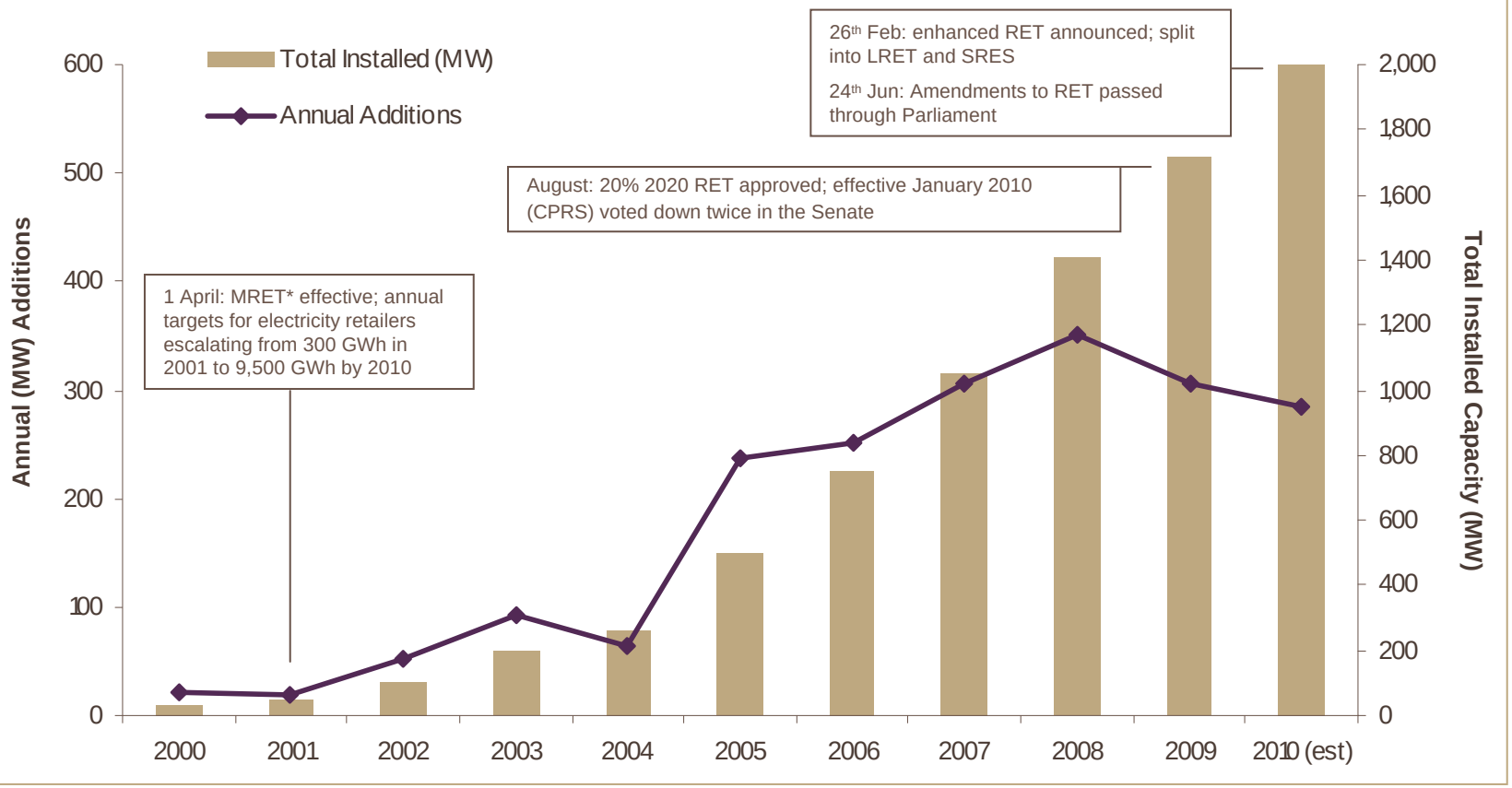
Wind Energy and Policy Frameworks in Australia

Government commitments have contributed to a steady increase in wind energy since 2005

Australia Wind Market Development: 2000-2010 (est.)

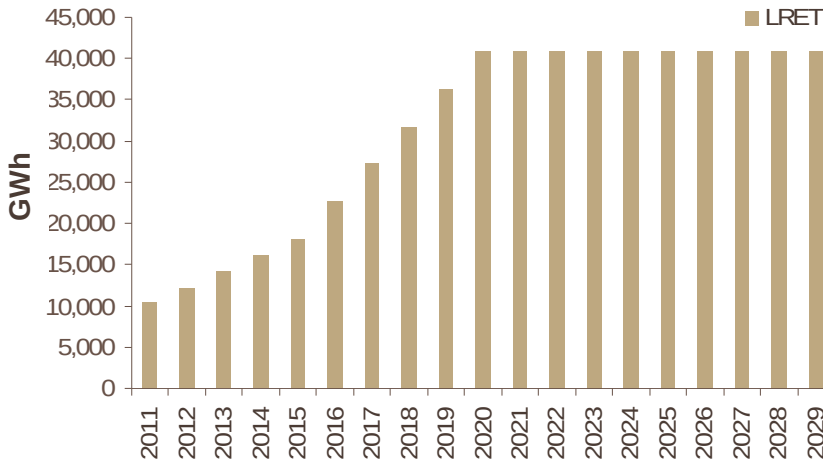


Note: *MRET = Mandatory Renewable Energy Target. **National Energy Markets include Queensland, Victoria, New South Wales, South Australia, Tasmania and the Australian Capital Territory
Source: Emerging Energy Research, Australian Wind rebounds October 2009; Global Wind Energy Council, Clean Energy Council, Fact Sheet March 2010.
Notes: Assumes 284MW of additions to installed capacity.

Large Scale Renewable Energy Target

LRET improves the prospect of achieving the 20% by 2020 renewable energy target

Requirement for Renewable Energy in Australia[1]



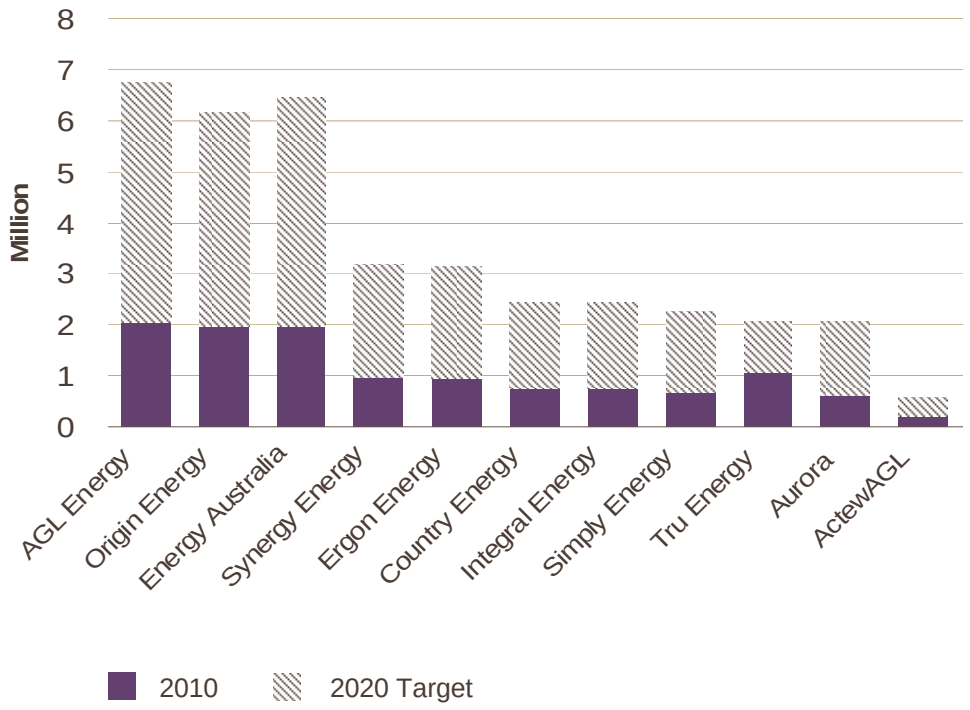
- The LRET surplus is a critical element in determining short to medium term investment
- REC liable parties have limited in-house capacity to deliver their mandated requirements
- Steep ramp up profile of LRET and significant lead time to complete renewable energy development and construction requires commencement of projects now

1. Enhanced Renewable Energy Target: Fact sheet July 2010

LRET Obligations for Electricity Retailers

Obligated retailers will need to build or contract increasing mandated renewable energy requirements. Only a few will build to meet their needs

Total Annual REC Obligation



Projected Wind Demand Through 2020

Obligated Retailer	Wind-Derived GWh Obligation per Retailer [1]	Projected MW Wind Demand per Retailer [1]
AGL Energy	5,047	1,800
Origin Energy	4,606	1,643
Energy Australia	4,829	1,723
Synergy Energy	2,392	853
Ergon Energy	2,347	837
Country Energy	1,828	652
Integral Energy	1,816	648
Simply Energy	1,709	610
TRU Energy	1,560	557
Aurora Energy	1,553	554
ActewAGL	477	160
Other	2,618	934
Total	**30,750**	**10,970**

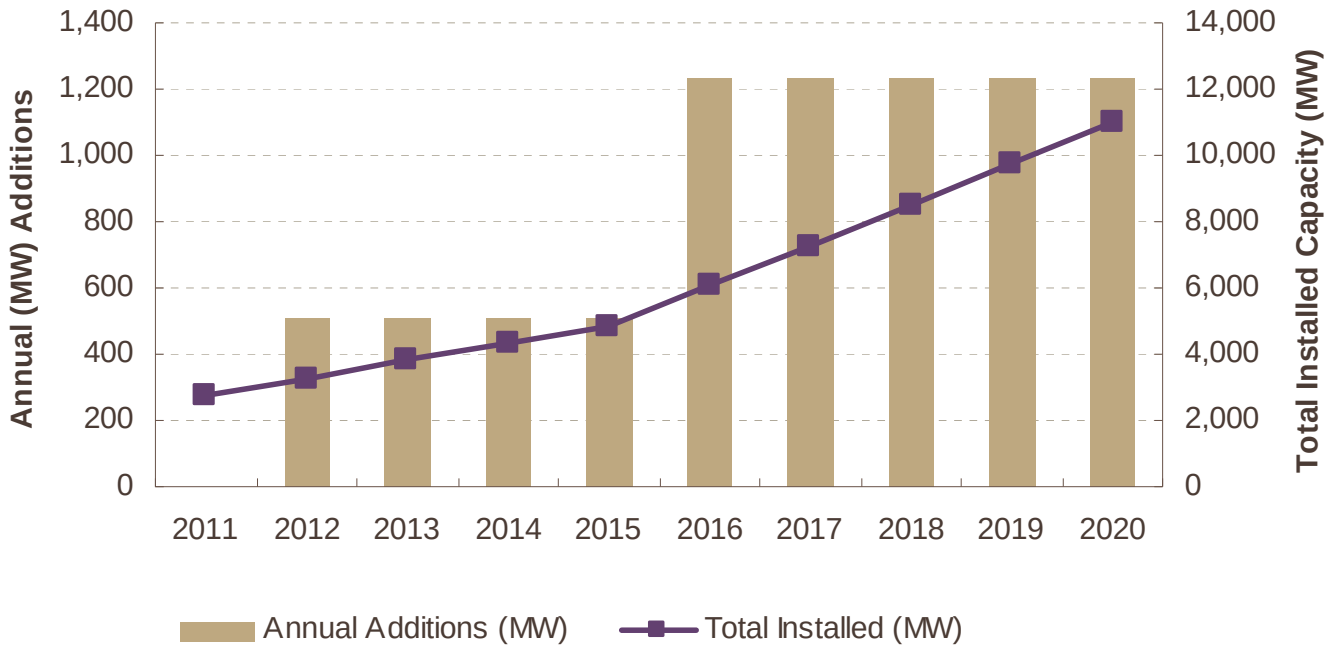
Source: Company reports, Renewable Energy (Electricity) Act 2000: Amended up to Act no 69 (2010), ABARE Energy Update July 2010 and AEMO

1. Assumes 32% average capacity factor, wind contributes 75% of total LRET per retailer, constant market share per company by 2020.

Australia Wind Energy Capacity Forecast

Wind energy expected to increase to >11 GW following implementation of the LRET

Annual Wind Additions and Total Installed Capacity (MW)



Source: Renewable Energy (Electricity) Act 2000: Amended up to Act no 69 (2010)
Note: Assumes 32% average capacity factor, wind contributes 75% of total LRET

Other Considerations for Energy Policy

Australia's electricity generation sector will under-invest due to uncertainty around the introduction of a carbon price

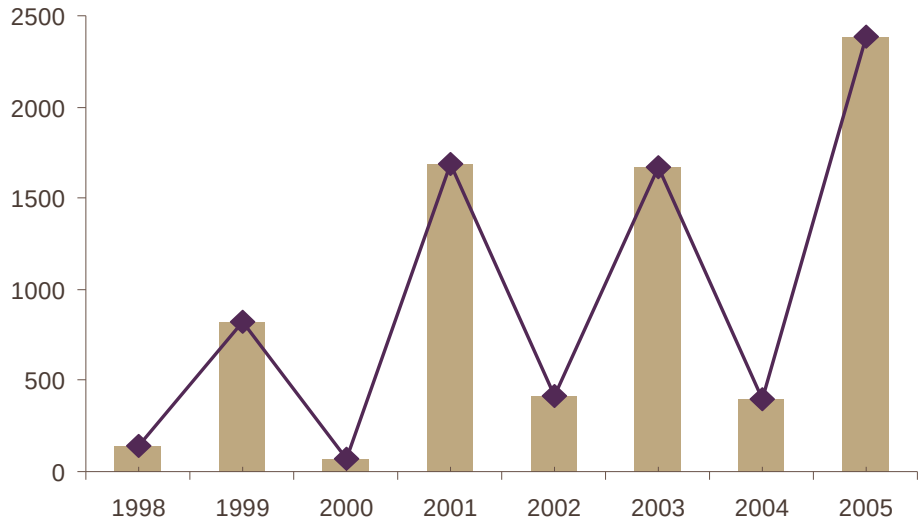
- A price on carbon will raise electricity prices
- Doubt about the timing and nature of carbon pricing is untenable for all power generation fuel types
  - Coal-fired plant investment is discouraged due to risks of a carbon price
  - Low emission intermediate gas plants will not be built in the absence of a carbon price
  - The result is that only expensive to operate gas peaking plants will be built
- This is likely to exacerbate the boom bust cycle of pricing and generation development prevalent in energy and REC markets in Australia

Over time this will lead to security of supply risks, and/or more costly and less sustainable mix of generation plant

US PTC Renewable Energy Incentive

Expirations of the federal PTC in 1999, 2001 & 2003 caused a "boom bust" cycle in the US

US Annual Installed Wind Energy Capacity (MW)[1]



- The production tax credit (PTC) is the primary renewable energy incentive
- First Federal PTC passed in the 1992 Energy Policy Act
- Provides a US$21 per MWh tax credit for the first ten years of operation
- PTC allowed to lapse three times
- Since 2005, the PTC has been consistently extended to provide more even growth

1. American Wind Energy Association Annual Market Report: Year Ending 2009

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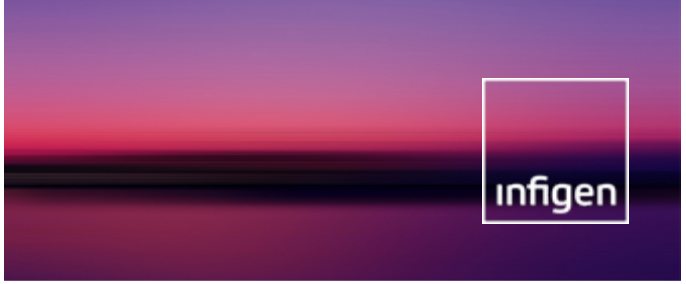

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Key Conclusions

Infigen Energy	• Leading specialist wind energy and renewable energy developer and operator • Implementation of direct operational control strategy will improve asset performance
Wind Energy	• Potential to satisfy a significant proportion of LRET • Likely to dominate new build energy installation • Expansion of the grid will be required to efficiently satisfy LRET
Policy Landscape	• LRET improves the prospect of achieving the 20% by 2020 renewable energy target • REC surplus is a critical element in determining investment timing • The introduction of a carbon price would provide further investment certainty
Market Dynamics	• Limited in-house capacity of REC liable parties to deliver their mandated requirements • Steep ramp up profile of LRET and significant lead time to complete renewable energy plants requires commencement of projects now

Questions

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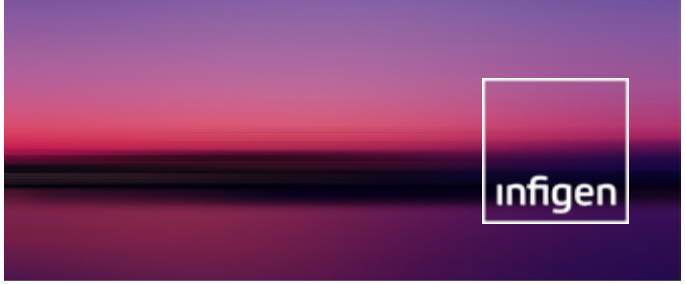

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Asset Summary

June 2010

Country / Windfarm	Region	No. of Wind Farms	IFN % Interest[1]	Commercial Operation Date	Acquisition Date	Capacity (MW) Total	Capacity (MW) IFN % Interest [1]	Turbines Type	Turbines No.	Turbines Rating (MW)	Turbines Capacity Factor	Energy Sale[2]
AUSTRALIA												
Alinta Wind Farm	Western Australia		100%	Jan 2006	Aug 2004	89.1	89.1	NEG Micon NM82	54	1.65	44%	PPA
Lake Bonney 1	South Australia		100%	Mar 2005	Jun 2003	80.5	80.5	Vestas V66	46	1.75	28%	PPA
Lake Bonney 2	South Australia		100%	Sep 2008	Sep 2005	159.0	159.0	Vestas V90	53	3	30%	Market
Capital	New South Wales		100%	Jan 2010	Dec 2007	140.7	140.7	Suzlon S88	67	2.1	36%	PPA
Lake Bonney 3	South Australia		100%	Jul 2010	Aug 2008	39.0	39.0	Vestas V90	13	3	31%	Market
Woodlawn	New South Wales		100%	Under Construction	Jun 2010	42.0	42.0	Suzlon S88	20	2.1	40%	Market
Sub Total - Australia[3]		6	100%			550.3	550.3		253		34%	
Sub Total - Australia - Under Construction		*1*	*100%*			*42.0*	*42.0*		*20*		*40%*	
GERMANY												
Wachtendonk	Northrine-Westphalia		100%	Dec 2005	Mar 2005	12.0	12.0	Nordex S77	8	1.5	19%	Fixed Tariff
Bocholt Liedern	Northrine-Westphalia		100%	Oct 2005	Mar 2005	7.5	7.5	Nordex S70	5	1.5	18%	Fixed Tariff
Eifel	Rhineland-Palatinate		100%	Jun 2005 & Mar 2007	Feb 2006	36.5	36.5	Nordex S70/77 & Enercon E70	23	1.5 / 2	19%	Fixed Tariff
Kaarst	Northrine-Westphalia		100%	Mar 2007 & May 2008	Jan 2007	12.0	12.0	Vestas V80	6	2	20%	Fixed Tariff
Hiddestorf	Lower Saxony		100%	June 2007	Dec 2007	3.0	3.0	Nordex S70	2	1.5	19%	Fixed Tariff
Langwedel	Lower Saxony		100%	Feb 2009	Dec 2007	20.0	20.0	Vestas V90	10	2	30%	Fixed Tariff
Leddin	Brandenburg		100%	Feb 2009	Dec 2007	10.0	10.0	Vestas V90	5	2	26%	Fixed Tariff
Eschweiler	Northrhine-Westphalia		100%	Jun 2007	Jun 2008	4.0	4.0	Gamesa G80	2	2	27%	Fixed Tariff
Sonnenberg	Niedersachsen		100%	Dec 2005	Jun 2008	1.7	1.7	Gamesa G58/52	2	0.85	21%	Fixed Tariff
Coswig	Sachsen–Anhalt		100%	Oct 2007	Jun 2008	6.0	6.0	Gamesa G58	7	0.85	15%	Fixed Tariff
Calau	Brandenburg		100%	Feb 2009	Jun 2008	8.0	8.0	Vestas V90	4	2	32%	Fixed Tariff
Seehausen	Sachsen–Anhalt		100%	Dec 2007	Sep 2008	8.0	8.0	Gamesa G80	4	2	19%	Fixed Tariff
Sub Total - Germany		12	100%			128.7	128.7		78		22%	
US												
Sweetwater 1	South - Texas		50%	Dec 2003	Dec 2005 & Jun 2006	37.5	18.8	GE 1.5 S	25	1.5	38%	PPA
Sweetwater 2	South - Texas		50%	Feb 2005	Dec 2005 & Jun 2006	91.5	45.8	GE 1.5 SLE	61	1.5	38%	PPA
Caprock	South - New Mexico		100%	Dec 2004 & Apr 2005	Dec 2005 & Jun 2006 & Jun 2009	80.0	80.0	MHI MWT 1,000A	80	1	44%	PPA
Blue Canyon	South - Oklahoma		50%	Dec 2003	Dec 2005 & Jun 2006	74.3	37.1	NEG Micon NM72	45	1.65	38%	PPA
Combine Hills	North West - Oregon		50%	Dec 2003	Dec 2005 & Jun 2006	41.0	20.5	MHI MWT 1,000A	41	1	31%	PPA
Sweetwater 3	South - Texas		50%	Dec 2005	Jul 2006	135.0	67.5	GE 1.5 SLE	90	1.5	36%	PPA
Kumeyaay	South West - California		100%	Dec 2005	Jul 2006	50.0	50.0	Gamesa G87	25	2	36%	PPA
Jersey Atlantic	North East - New Jersey		59%	Mar 2006	Dec 2006	7.5	4.4	GE 1.5 SLE	5	1.5	33%	PPA & Market
Bear Creek	North East - Pennsylvania		59%	Mar 2006	Dec 2006	24.0	14.2	Gamesa G87	12	2	29%	PPA
Crescent Ridge	Mid West - Illinois		75%	Nov 2005	Jul 2006	54.5	40.8	Vestas V82	33	1.65	34%	PPA
Aragonne Mesa	South - New Mexico		100%	Dec 2006	Mar 2007 & Jun 2009	90.0	90.0	MHI MWT 1,000A	90	1	35%	PPA
Buena Vista	South West - California		100%	Dec 2006	Mar 2007	38.0	38.0	MHI MWT 1,000A	38	1	33%	PPA
Mendota	Mid West - Illinois		100%	Nov 2003	Mar 2007	51.7	51.7	Gamesa G52	63	0.82	22%	Market
Allegheny Ridge I	North East - Pennsylvania		100%	Jun 2007	Jun 2007	80.0	80.0	Gamesa G87	40	2	29%	PPA
GSG	Mid West - Illinois		100%	Jun 2007	Jun 2007	80.0	80.0	Gamesa G87	40	2	31%	Market
Sweetwater 4	South - Texas		53%	May 2007	Dec 2007	240.8	127.6	MWT 1,000A & Siemens SWT 2.3	181	1 / 2.3	35%	PPA
Sweetwater 5	South - Texas		53%	Dec 2007	Dec 2007	80.5	42.7	Siemens SWT 2.3	35	2.3	35%	Market
Cedar Creek	Central - Colorado		67%	Dec 2007	Dec 2007	300.5	200.3	MHI MWT 1,000A & GE 1.5SLE	274	1 / 1.5	36%	PPA
Sub Total - USA		18	70%			1,556.7	1,089.4		1,178		35%	
Sub Total - Operational		35	79%			2,193.7	1,726.4		1,489		34%	
Sub Total - Under Construction		1	100%			42.0	42.0		20		40%	
Total		36	79%			2,235.7	1,768.4		1,509		34%	

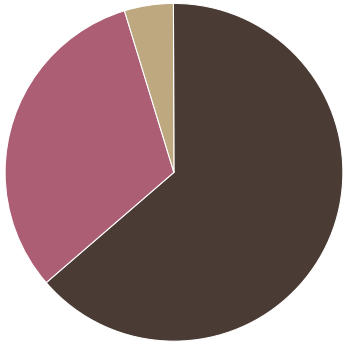
[1] Ownership is shown on the basis of active Infigen ownership as represented by the percentage of B Class Member interest.

[2] "PPA": Power Purchase Agreement.

[3] Includes assets under construction.

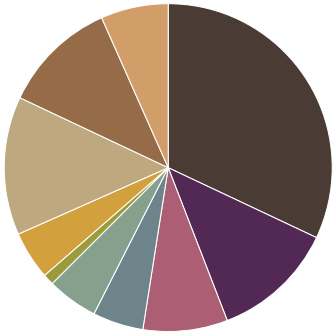
Asset Diversity

Regulatory Regime



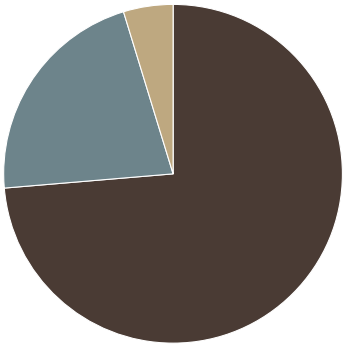
- **63%** US
- **32%** Australia
- **5%** Germany

Wind Resource



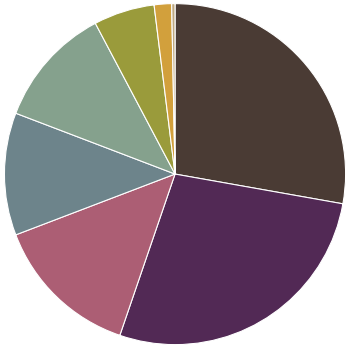
- **32%** US - South
- **12%** US - Central
- **8%** US – Mid West
- **5%** US – South West
- **5%** US – North East
- **1%** US – North West
- **5%** Germany
- **14%** South Australia
- **11%** New South Wales
- **7%** Western Australia

Revenue Assurance



- **73%** PPA
- **22%** Market
- **5%** Fixed Tariff

Equipment & Service



- **28%** Vestas
- **27%** Mitsubishi
- **14%** Gamesa
- **11%** GE
- **11%** Suzlon
- **6%** Siemans
- **2%** Nordex
- **<1%** Enercon

Note: Infigen diversification (by GWh pa) – includes assets both operational and under construction.

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