



# ASX RELEASE

## Infigen Energy

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25 September 2013

## **PRESENTATION TO THE MACQUARIE ALTERNATIVE ENERGY CONFERENCE**

The following presentation by Miles George, Infigen Energy Managing Director, is being presented at the 2013 Macquarie Alternative Energy Conference in London today and associated investor meetings.

**ENDS**

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### **About Infigen Energy**

Infigen Energy is a specialist renewable energy business. We have interests in 24 wind farms across Australia and the United States. With a total installed capacity in excess of 1,600MW (on an equity interest basis), we currently generate enough renewable energy per year to power over half a million households.

As a fully integrated renewable energy business in Australia, we develop, build, own and operate energy generation assets and directly manage the sale of the electricity that we produce to a range of customers in the wholesale market.

Infigen Energy trades on the Australian Securities Exchange under the code IFN.

For further information please visit our website: [www.infigenenergy.com](http://www.infigenenergy.com)



# **Infigen Energy**

## **Macquarie 6<sup>th</sup> Alternative Energy Conference**

September 2013

# Agenda

- **Overview**
- Australian Operations
- US Operations
- Corporate Structure & Global Facility
- Cash flow, FX & Balance Sheet
- Strategic Issues, Outlook and Priorities
- Questions

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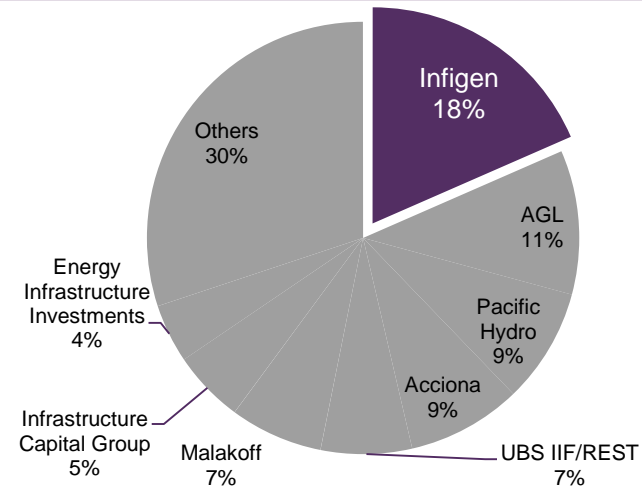


# Infigen Energy Overview

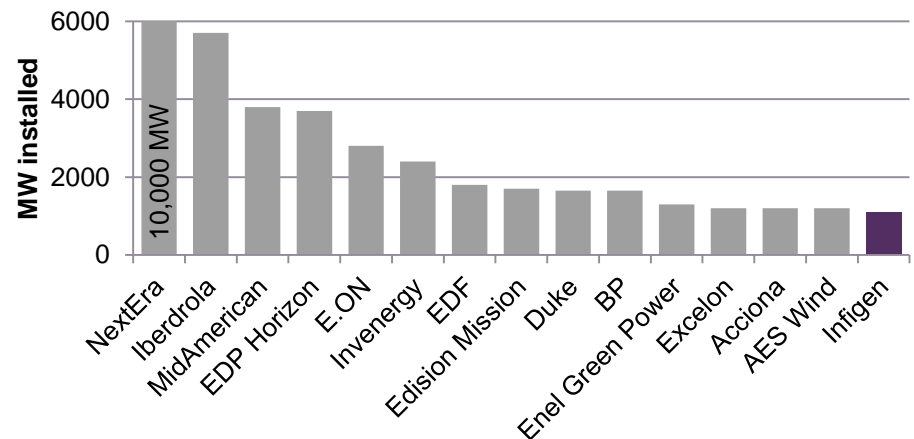
- Operate over 1,600MW of wind energy generation globally
- Significant development pipeline of wind and solar PV projects
- Development, asset management and energy markets capabilities
- Largest owner of wind energy capacity in Australia
- Own and operate a substantial business in US wind energy industry
- Sydney HQ; ASX listed (ASX:IFN)

1. Ecogeneration and company Websites.  
2. IHS (2013) North America Wind Plant Ownership Rankings 2012

### Australian Wind Farm Owners (operating MW)<sup>1</sup>



### US – Top 15 wind farm owners by installed capacity (MW)<sup>2</sup>



# FY13 Performance Overview

Solid underlying business performance underpinned by strong revenue growth and flat costs

## FY13 Highlights

- Strong revenue growth, up \$19.5m
  - higher prices in Australia and the US
  - higher production and compensated revenue in Australia
- Operating costs flat notwithstanding Woodlawn's first full year of operation, with wind farm costs below guidance in both regions
- EBITDA increase drove a net operating cash flow increase of \$22.1m to \$84.2m
  - largely deployed to reduce leverage
- Long standing Gamesa disputes settled
  - 15 year warranty and maintenance agreements executed
  - 71% of the US turbine fleet now covered by post-warranty agreements
- Implemented reorganisation and cost reduction initiative

## FY13 Financial Highlights

- Revenue of \$286.1m, up 7%
- Operating costs of \$109.3m, flat
- Operating EBITDA of \$176.8m, up 12%
- EBITDA of \$158.2m, up 13%
- Net operating cash flow of \$84.2m, up 36%
- Net loss before impairment of \$21.6m,
  - \$34.3m improvement
- Net loss including non-cash impairment of \$58.4m was \$80.0m
- Global Facility debt amortisation of \$57.5m
  - ahead of guidance by \$2.5m

# Financial Performance Overview (Economic Interest)

Benefits of higher Australian revenue and below guidance costs were key drivers of the results

| Year ended 30 June                                | 2013    | 2012    | Change %<br>F/(A) | Comments   |
|---|---------|---------|-------------------|--|
| Production (GWh)                                  | 4,605   | 4,538   | 2                 | <ul style="list-style-type: none"> <li>Better availability, higher compensated production, a full year of Woodlawn production partially offset by lost production from Gamesa blade failures. Wind conditions and network and weather related constraints were mixed.</li> </ul>   |
| Revenue (\$ million)                              | 286.1   | 266.6   | 7                 | <ul style="list-style-type: none"> <li>Higher electricity prices, higher production including full year of Woodlawn revenue and higher compensated revenue partially offset by a lower marginal loss factor in Australia</li> </ul>  |
| Operating costs (\$ million)                      | (109.3) | (109.2) | -                 | <ul style="list-style-type: none"> <li>Full year of Woodlawn costs, inflation and higher post-warranty contract costs offset by lower component replacement costs</li> </ul>   |
| Corporate, Development & Other costs (\$ million) | (18.6)  | (16.9)  | (10)              | <ul style="list-style-type: none"> <li>Prior year corporate costs included write back of employee benefits</li> <li>Offset by lower development costs and initial net benefit of cost review</li> </ul>  |
| EBITDA (\$ million)                               | 158.2   | 140.5   | 13                | <ul style="list-style-type: none"> <li>Higher revenue and flat operating costs</li> </ul>  |
| Net Loss (\$ million)                             | (80.0)  | (55.9)  | (43)              | <ul style="list-style-type: none"> <li>Impairment expense against the US CGU following adverse changes to discount rates and gearing assumptions</li> <li>Higher net income from US IEPs and lower net interest expense partially offset by higher amortisation of loan fees and FX losses, and a lower tax benefit</li> </ul> |

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# Operating Australian Assets

Australia's leading wind 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:** Operational October 2011  
**Installed Capacity:** 48.3MW  
**Turbine:** Suzlon 2.1MW S88



# Australian Development Pipeline

Wind farm pipeline progressed and solar expertise enhanced through Capital East solar demo

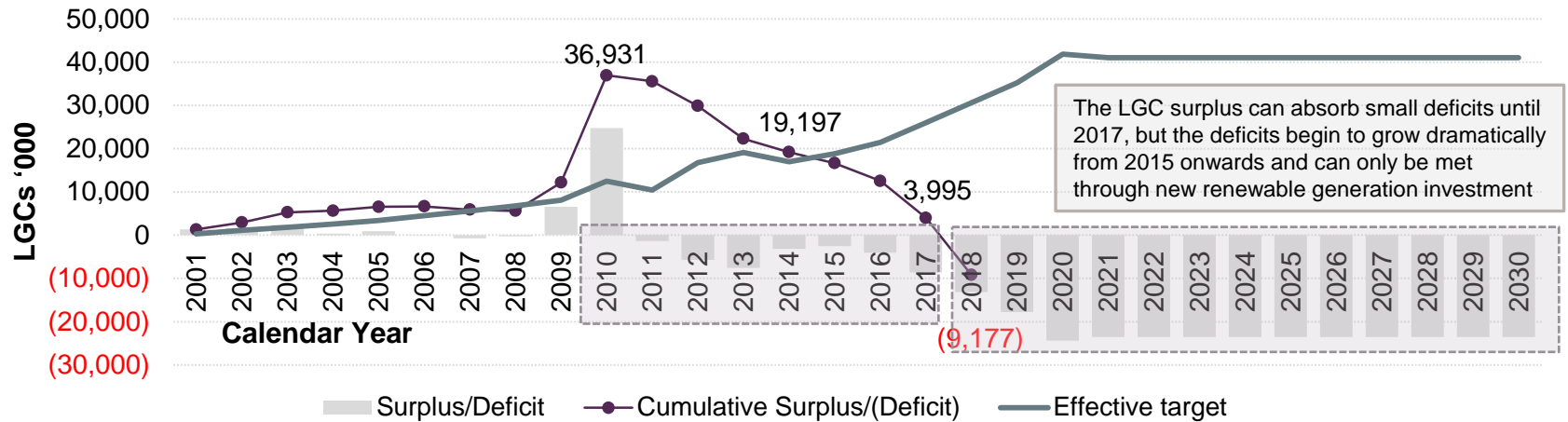
| Wind Farm     | Location | Capacity (MW)       | Planning Status         | Connection Status |
|---------------|----------|---------------------|-------------------------|-------------------|
| Bodangora     | NSW      | 90-100              | Approved                | Advanced          |
| Capital 2     | NSW      | 90-100              | Approved                | Advanced          |
| Cherry Tree   | VIC      | 35-40               | Pending VCAT decision   | Intermediate      |
| Flyers Creek  | NSW      | 100-115             | Public display complete | Intermediate      |
| Forsayth      | QLD      | 60-75               | Approved                | Intermediate      |
| Walkaway 2&3* | WA       | ~400                | Approved                | Intermediate      |
| Woakwine      | SA       | ~450                | Approved                | Intermediate      |
| <b>Total</b>  |          | <b>1,230 –1,280</b> |                         |                   |

| Solar Farm     | Location | Capacity (MW) | Planning Status | Connection Status |
|----------------|----------|---------------|-----------------|-------------------|
| Capital#       | NSW      | 50            | Approved        | Advanced          |
| Capital East** | NSW      | 1             | Approved        | Advanced          |
| Cloncurry      | QLD      | 6             | Early           | Early             |
| Manildra       | NSW      | 50            | Approved        | Advanced          |
| Nyngan#        | NSW      | 100           | Approved        | Advanced          |
| <b>Total</b>   |          | <b>207</b>    |                 |                   |

\* Infigen has a 32% equity interest; # Infigen has a 50% equity interest; \*\*Stage I is exporting electricity to the grid

# Australian Regulatory Update

Unequivocal support for the RET required from all major political parties to encourage investment



Source: Market data, Infigen

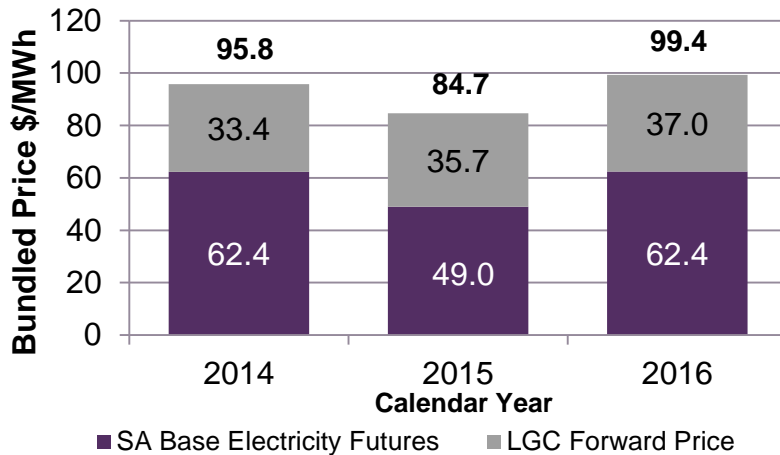
## Comments

- Regulatory uncertainty remains notwithstanding the Climate Change Authority's (CCA) positive recommendations and findings from its review of the renewable energy target (RET) and the Commonwealth Government's endorsement
- Incumbent fossil fuel generators are strongly lobbying to reduce the RET to protect their commercial interests
- Independent modelling shows that households and businesses will be worse off under a reduced RET
- The targets are challenging but achievable and liable entities will need to underwrite investments in the long-life renewable energy assets required in order to meet their long term obligations
- The Clean Energy Finance Corporation (CEFC) and the Australian Renewable Energy Agency (ARENA) have been playing an active role in building momentum in renewable energy investments

# Australian Regulatory Update – Bundled Price

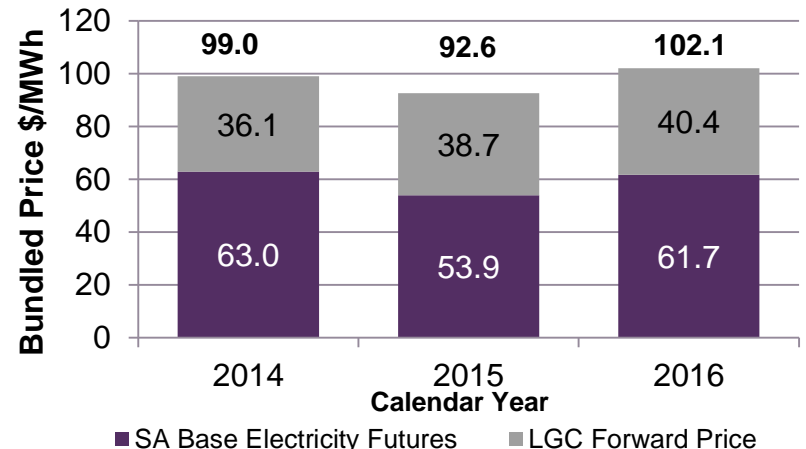
Uncertainty around timing of carbon repeal remains – markets largely unchanged post election

## Forward Electricity and LGC prices (pre-election)



Source: D-Cypha, Mercari (August 2013)

## Forward Electricity and LGC prices (post-election)



Source: D-Cypha, Mercari (September 2013)

## Comments

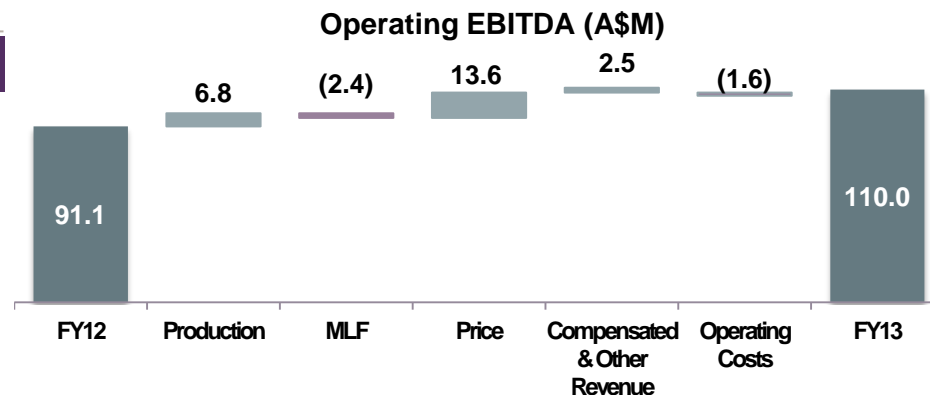
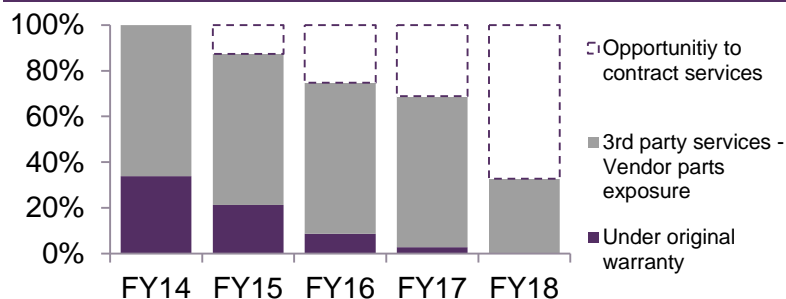
- The Commonwealth Government plans to repeal the carbon price but the timing of the legislation and the Government's ability to enact it remains uncertain. The Coalition did not secure a majority in the Senate.
- The market is pricing in a lower carbon price in 2015
- Calendar 2016 forward electricity price is reflecting the expectation of higher gas prices as east coast LNG export ramps up
- Forward LGC prices dropped throughout FY13 reflecting illiquidity, uncertainty and a lower cost of carry as a result of lower interest rates. Recent LGC price increases appear to be driven by forward compliance buyers.
- Spot LGC availability continues to decline resulting in limited ability for obligated parties to meet obligations for 2016 onwards from the existing surplus

# Operational Performance: Australia

## Strong performance driven by improved pricing and production

| Year ended 30 June       | 2013  | 2012  | F/(A)%  | Comments  |
|--------------------------|-------|-------|---------|---|
| Operating Capacity (MW)  | 557   | 557   | -       | <ul style="list-style-type: none"> <li>Production increased as a result of better wind conditions in WA and NSW (+49 GWh), lower network constraints (+30 GWh), a full year of production from Woodlawn (+22 GWh), improved availability (+18 GWh) and compensated production (+43 GWh) offset by poor wind at Lake Bonney (-48 GWh)</li> <li>Improved site availability largely due to Woodlawn being fully operational for the entire year and decreased unplanned servicing and outages at Capital</li> <li>Increased revenue reflects higher average prices (+\$13.6m), higher production (+\$6.8m), higher compensated and other revenue (+\$2.5m) partially offset by unfavourable MLF (-\$2.4m)</li> <li>Operating cost increases largely attributable to a full year of Woodlawn and inflation</li> <li>All assets covered by OEM warranty or post-warranty service and maintenance agreements including component replacement</li> </ul> |
| Production (GWh)         | 1,516 | 1,402 | 8       |   |
| Capacity Factor          | 31.1% | 28.9% | 2.2 pts |   |
| Site Availability        | 96.8% | 95.1% | 1.7 pts |   |
| Revenue (A\$M)           | 146.3 | 125.8 | 16      |   |
| Operating Costs (A\$M)   | 36.3  | 34.7  | (5)     |   |
| Operating EBITDA (A\$M)  | 110.0 | 91.1  | 21      |   |
| Operating EBITDA Margin  | 75.2% | 72.4% | 2.8 pts |   |
| Bundled Price (A\$/MWh)  | 96.6  | 89.7  | 8       |   |
| Operating Cost (A\$/MWh) | 23.9  | 24.8  | 4       |   |

### Turbine warranty and services profile



# Agenda

- Overview
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- Questions



# US Operational and Development Assets

| Operating Assets |       |              |                  |
|------------------|-------|--------------|------------------|
| Wind Farm        | MW    | PPA End Date | Years remaining* |
| Buena Vista      | 38.0  | Apr-17       | 3.8              |
| Sweetwater 2     | 45.8  | Feb-17       | 3.6              |
| Sweetwater 3     | 16.9  | Dec-17       | 4.4              |
| Blue Canyon      | 37.1  | Jan-23       | 9.5              |
| Sweetwater 1     | 18.8  | Dec-23       | 10.4             |
| Caprock          | 80.0  | Dec-24       | 11.4             |
| Sweetwater 3*    | 50.6  | Dec-25       | 12.4             |
| Kumeyaay         | 50.0  | Dec-25       | 12.4             |
| Bear Creek       | 14.2  | Mar-26       | 12.7             |
| Jersey Atlantic  | 2.2   | Mar-26       | 12.7             |
| Aragonne Mesa    | 90.0  | Dec-26       | 13.4             |
| Sweetwater 4     | 127.6 | May-27       | 13.8             |
| Cedar Creek      | 200.3 | Nov-27       | 14.3             |
| Combine Hills    | 20.5  | Dec-27       | 14.4             |
| Allegheny Ridge  | 80.0  | Dec-29       | 16.4             |

| US merchant wind farms | MW   | Region |
|------------------------|------|--------|
| Jersey Atlantic        | 2.2  | PJM    |
| Mendota                | 51.7 | PJM    |
| GSG                    | 80   | PJM    |
| Crescent Ridge         | 40.8 | PJM    |
| Sweetwater 5           | 42.7 | ERCOT  |

| Development Assets |            |               |                 |                   |           |
|--------------------|------------|---------------|-----------------|-------------------|-----------|
| Solar Farm         | Location   | Capacity (MW) | Planning Status | Connection Status | PPA       |
| Wildwood I         | California | 20            | Approved        | Advanced          | Secured   |
| Pumpjack I         | California | 20            | Approved        | Advanced          | Secured   |
| Rio Bravo I        | California | 20            | Early           | Early             | Marketing |
| Wildwood II        | California | 15            | Approved        | Advanced          | Marketing |
| Others             | Various    | 307           | Various         | Various           | Marketing |
| <b>Total</b>       |            | <b>382</b>    |                 |                   |           |

- ### Comments
- Infigen’s US portfolio is 80% contracted with a weighted average remaining contract duration of 11.5 years
  - Merchant asset exposure in the PJM and ERCOT markets
  - Development focus has been on 15-40MW utility scale solar PV opportunities
  - Portfolio includes projects being jointly developed with Pioneer Green Energy and self-developed “Greenfield” opportunities
  - Wildwood I and Pumpjack I executed PPAs with Southern California Edison in March 2013 and both have electrical interconnection agreements
  - Currently assessing the optimal capital structure for these projects

\* From 1 July 2013

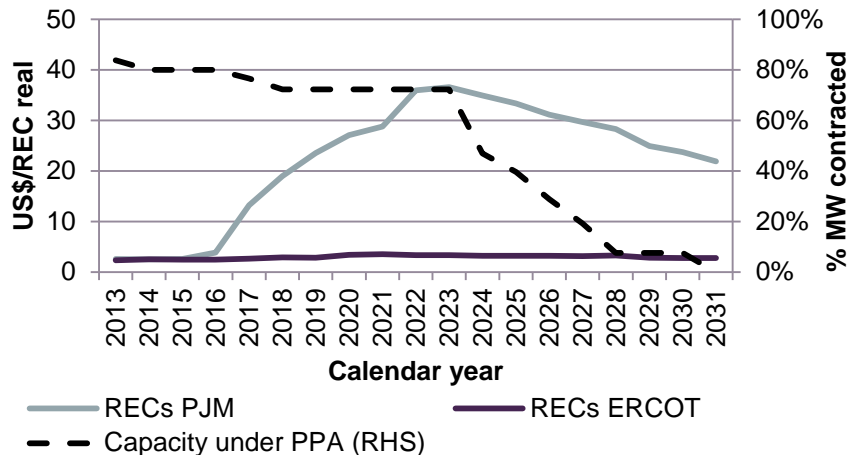
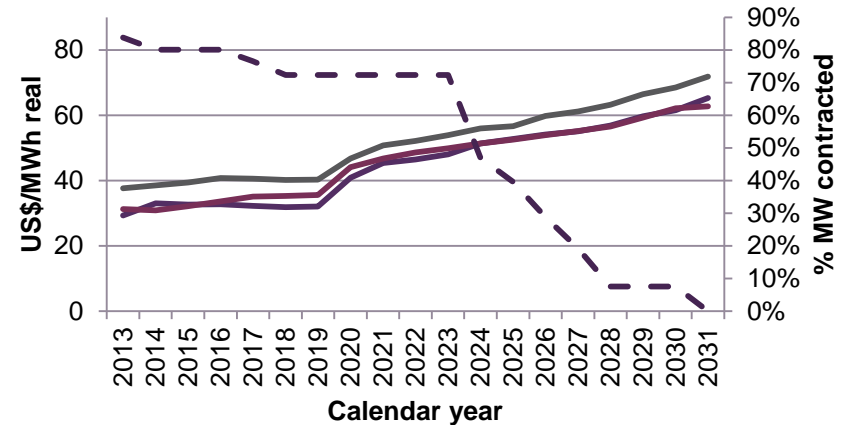
# US Market Update

Infigen's US assets remain largely insulated from merchant electricity prices in the medium term

## Market Drivers and Outlook

- Increasing demand, limited new capacity investment and planned retirement of existing capacity are expected to tighten capacity reserves in some markets and support prices in the medium term and reflected in independent long term electricity price modelling
- Infigen's FY13 average realised price was approximately \$45/MWh and we expect to benefit from the higher electricity and REC prices as PPAs roll off
- PJM REC prices are forecast to rise significantly as renewable targets increase
- ERCOT REC price are forecast to remain subdued due to significant oversupply
- Investment Tax Credit for solar development in place until December 2016 with healthy demand for solar PV projects under state based renewable portfolio standards

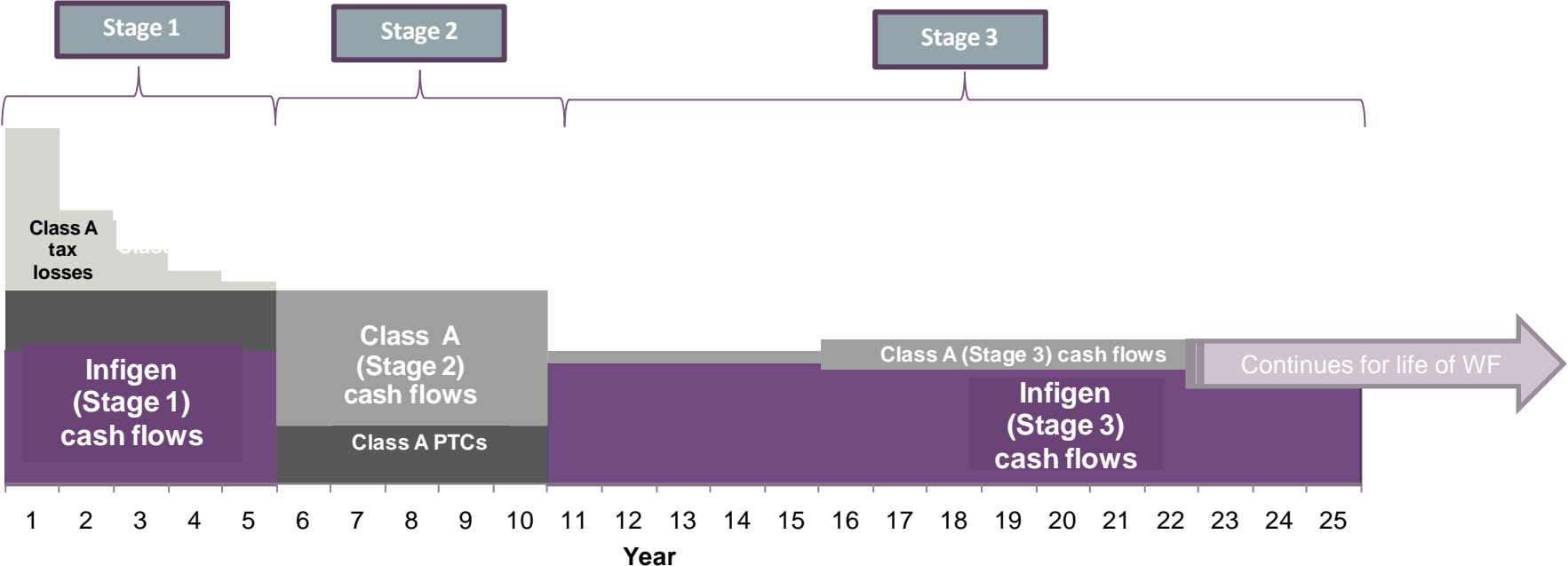
## Ventyx Forecast Price



# USA Tax Equity Structure

Due to the available tax incentives most US wind farms have a tax equity structure

Illustrative allocation of cash and cash equivalents between Class A and Class B (Infigen) members for a single wind farm



- Class A (US tax payer) and Class B (typically owner-operator) members share economic benefits over the life of the wind farm. Class A capital investment has a contracted target return.
- Class B gets all cash in stage 1 to repay initial investment while Class A gets tax losses and production tax credits (PTCs) as cash equivalents to repay initial investment
- Class A continues to receive cash equivalent tax benefits and operating cash through stage 2 until capital investment has been repaid and target return achieved
- Class A and Class B share operating cash during stage 3 with Class B members typically having an option to acquire the Class A minority interest at an agreed market value



# Operational Performance: USA

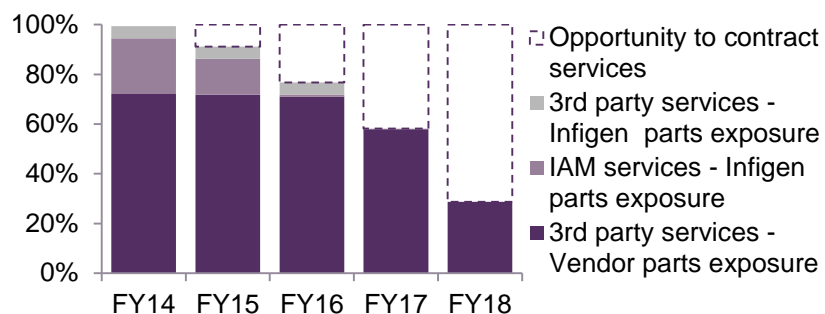
## Steady Operating EBITDA as lower operating costs offset lower revenue

| Year ended 30 June           | 2013  | 2012  | F/(A)%     |
|------------------------------|-------|-------|------------|
| Operating Capacity (MW)      | 1,089 | 1,089 | -          |
| Production (GWh)             | 3,089 | 3,136 | (2)        |
| Capacity Factor              | 32.4% | 32.8% | (0.4) ppts |
| Site Availability*           | 95.3% | 95.3% | -          |
| Revenue (US\$M)              | 142.9 | 143.9 | (1)        |
| Operating Costs (US\$M)      | 74.8  | 75.9  | 1          |
| Operating EBITDA (US\$M)     | 68.1  | 68.0  | -          |
| Operating EBITDA Margin      | 47.7% | 47.8% | (0.1) ppts |
| Electricity Price (US\$/MWh) | 44.80 | 43.46 | 3          |
| Operating Costs (US\$/MWh)   | 24.18 | 24.20 | -          |

### Comments

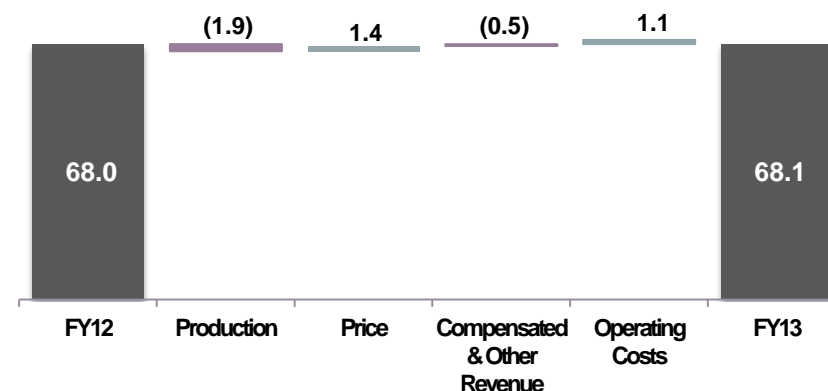
- Production decreased due to Gamesa blade failures – under warranty going forward (-27 GWh), lower average wind speeds (-19 GWh), and weather and network related curtailments (-35 GWh) partially offset by improved availability at certain sites and favourable maintenance scheduling (+34 GWh)
- Lower revenue due to lower production and lower REC prices, partially offset by compensated revenue and higher wholesale electricity prices
- Operating costs reflect lower major component replacement costs and lower legal fees
- Settlement of the Gamesa dispute and execution of long term warranty and maintenance agreements were key achievements in FY13

### Turbine warranty and services profile



\* Excludes downtime related to Gamesa equipment failures.

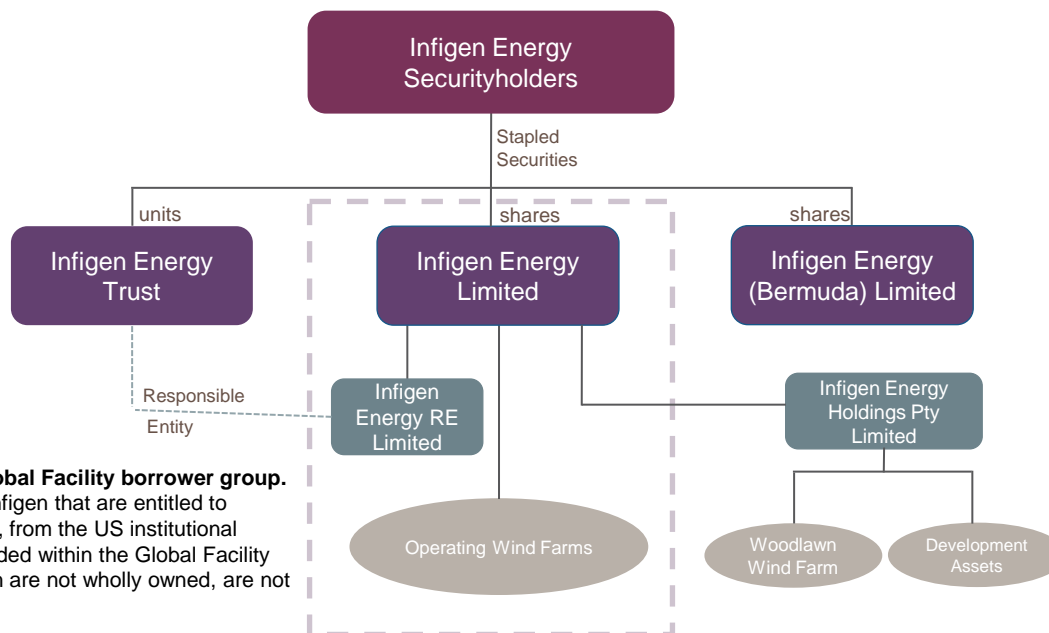
### Operating EBITDA US\$M



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# Corporate Structure & Global Facility



## Entities and assets within the Global Facility borrower group.

The wholly-owned subsidiaries of Infigen that are entitled to returns, including cash distributions, from the US institutional equity partnerships (IEPs) are included within the Global Facility borrower group, but the IEPs, which are not wholly owned, are not members of that group.

## Global Facility

### Repayment Terms

Fully amortising facility; multi-currency; maturity 2022  
 From FY11, cash sweep of cash flow of Global Facility borrower group

### Financial Covenant – leverage ratio covenant

From FY11 Net debt / EBITDA<sup>1</sup> (measured at 30 June and 31 Dec. EBITDA is for the 12 month prior to the measurement date):  
 Through 30 June 2016: < 8.5 times  
 31 December 2016 to 30 June 2019: < 6.0 times  
 31 December 2019 to 30 June 2022: < 3.0 times

### Review Events

Would occur if IEL shares were removed from ASX or were unstapled from IET units/IEBL shares

<sup>1</sup> The Global Facility leverage ratio covenant includes US cash distributions to Infigen instead of US EBITDA

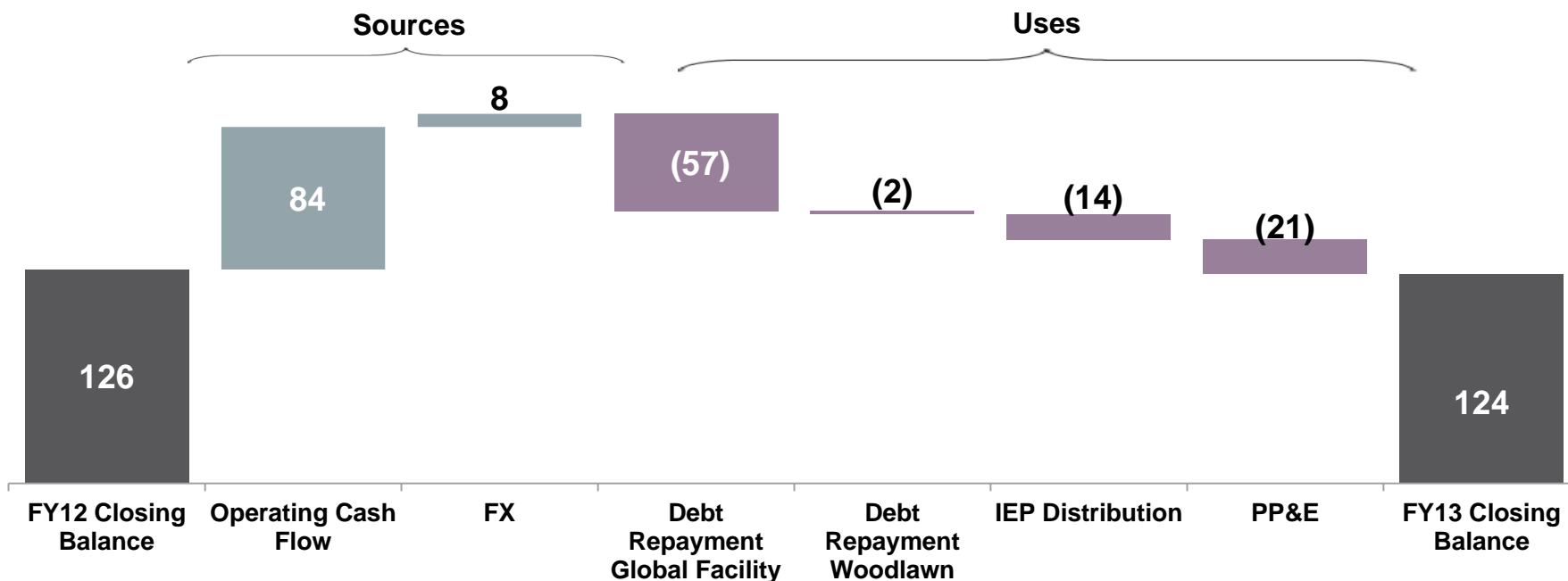
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# Cash Flow – FY13 Cash Movement

FX movements resulted in an unrealised FX gain on US and EUR cash held for risk management

FY13 Cash Movement (A\$M)



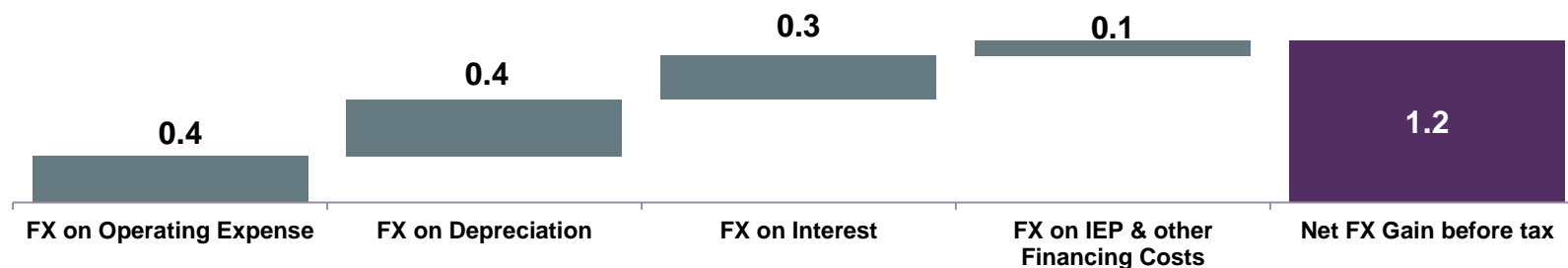
## Comments

- 30 June 2013 closing cash balance included \$105 million of 'Excluded Companies' cash; \$97 million at 30 June 2012
- Excluded Company cash inflows included Woodlawn net operating cash flow, LGC sales, interest income and unrealised FX movements
- Excluded Company cash outflows included development opex and capex, and Woodlawn principal repayment

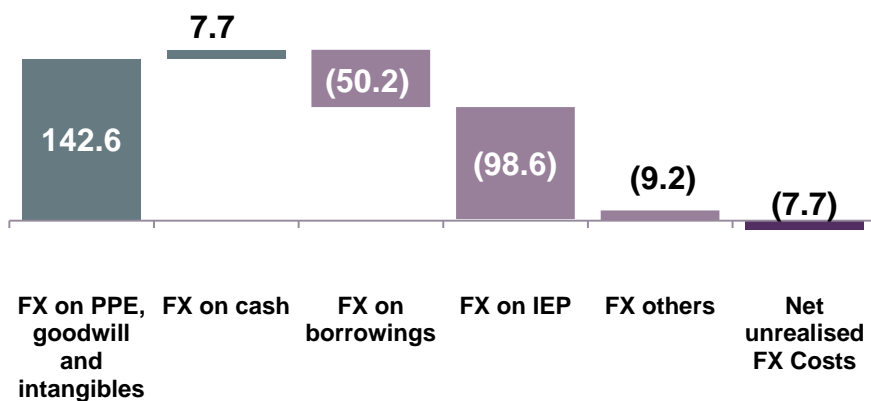
# Impact of FX

Natural currency hedge results in modest P&L impact

## Profit and Loss (A\$M)



## Balance Sheet (Assets and Liabilities) A\$M



## Comments

- FX movements have resulted in favourable net profit and loss outcome
- An increase in net assets is driven by the US assets partially offset by higher USD and EUR debt expressed in AUD terms
- Utilised AUD strength to reduce foreign currency borrowings with additional hedging through holding EUR and USD cash

### Average rate:

AUD:USD 30 June 2013 = 1.0242, 30 June 2012 = 1.0195  
 AUD:EUR 30 June 2013 = 0.7941, 30 June 2012 = 0.7681

### Closing rate:

AUD:USD 30 June 2013 = 0.9275, 30 June 2012 = 1.0238  
 AUD:EUR 30 June 2013 = 0.7095, 30 June 2012 = 0.8084



# Balance Sheet

| A\$M                                 | 30 June 2013   | 30 June 2012   |
|--------------------------------------|----------------|----------------|
| Cash                                 | 124.0          | 126.2          |
| Receivables, Inventory & Prepayments | 62.5           | 62.8           |
| PPE, Goodwill & Intangibles          | 2,571.7        | 2,581.1        |
| Deferred Tax & Other Assets          | 50.5           | 52.9           |
| <b>Total Assets</b>                  | <b>2,808.7</b> | <b>2,823.0</b> |
| Payables & Provisions                | 62.2           | 45.4           |
| Borrowings                           | 1,060.0        | 1,069.2        |
| Tax Equity (US)                      | 588.7          | 565.4          |
| Deferred Revenue (US)                | 459.1          | 426.0          |
| Interest Rate Derivatives            | 154.7          | 191.2          |
| <b>Total Liabilities</b>             | <b>2,324.7</b> | <b>2,297.2</b> |
| <b>Net Assets</b>                    | <b>484.0</b>   | <b>525.8</b>   |

| Debt Ratios                        | 30 June 2013 | 30 June 2012 |
|------------------------------------|--------------|--------------|
| Net Debt / EBITDA                  | <b>5.9x</b>  | <b>6.7x</b>  |
| EBITDA / Interest                  | <b>2.3x</b>  | <b>1.9x</b>  |
| Net Debt / (Net Debt + Net Assets) | <b>65.9%</b> | <b>64.2%</b> |

Debt Ratios calculated on an IFN economic interest basis

Debt service and leverage metrics in the above table are not directly comparable to Global Facilities covenant metrics

## Comments

- Borrowings decreased \$9 million largely due to Global Facility debt repayment in December 2012 & June 2013 (\$57.5 million), Woodlawn project finance repayment (\$1.5 million), offset by adverse FX movements (\$50.2 million)
- Global Facility leverage ratio covenant satisfied for December 2012 and June 2013

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# Addressing Strategic Issues

We remain focussed on addressing key strategic issues to achieve better value recognition

|  |   |
|--|---|
| <p>OVERLEVERAGED</p>                                     | <ul style="list-style-type: none"> <li>• Strong NOCF of \$84.2m largely applied to reduce leverage</li> <li>• Exceeded Global Facility debt repayment target in FY13</li> <li>• Continue to meet Global Facility leverage ratio covenant</li> </ul>   |
| <p>USA BUSINESS STRUCTURE</p>                            | <ul style="list-style-type: none"> <li>• Further disclosure provided to facilitate understanding of cash flow profile and amortisation of tax equity liabilities</li> <li>• Gamesa litigation risk resolved and operating cost risk profile improved</li> </ul>   |
| <p>RESTRICTIVE GLOBAL FACILITY AND INABILITY TO GROW</p> | <ul style="list-style-type: none"> <li>• \$105m cash reserves, development assets and surplus cash flow from Woodlawn</li> <li>• Attractive development pipeline opportunities prudently advanced in both regions</li> </ul>  |
| <p>OPERATING COSTS</p>                                   | <ul style="list-style-type: none"> <li>• Operating costs within or below guidance in FY11, FY12 and FY13</li> <li>• Post warranty agreements have contributed to steady operating costs, improved cost risk profile and improved predictability</li> <li>• Cost review delivered some initial cost saving in FY13</li> <li>• Full benefit of \$7m cost review coming through in FY14</li> </ul> |

# FY14 Outlook & Priorities

## OUTLOOK

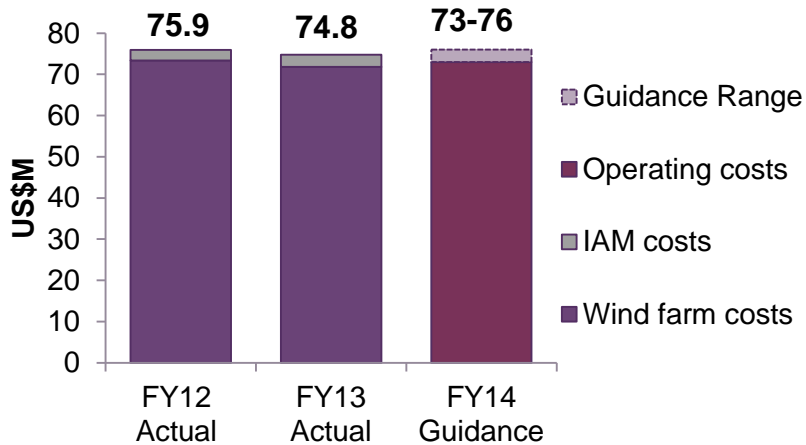
- **Production:**
  - US – expect increased availability following the Gamesa agreements
  - Australia – potential for improved wind conditions
- **Prices:**
  - US – average realised price expected to be consistent with FY13
  - Australia – LGC price is currently weaker than FY13
- **Operating Costs:**
  - US – US\$73 – 76 million (flat profile expected to continue)
  - Australia – A\$35 – 37 million (flat profile expected to continue)
- **Cash flow** for Global Facility repayment, interest rate swap terminations and Class A distribution expected to be around \$80 million

## NEAR TERM PRIORITIES

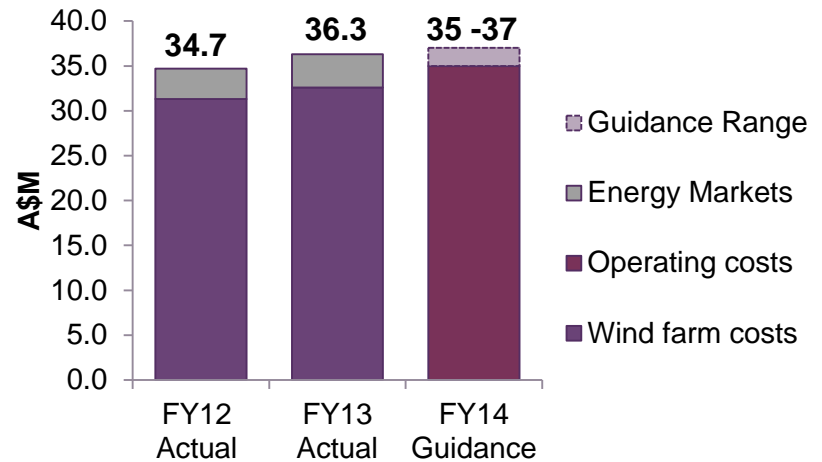
- Deliver full year cost savings from FY13 cost review
- Ongoing focus on operational cost containment initiatives and opportunities
- Increase value of pipeline
- Ongoing stakeholder engagement related to renewable energy policies

# Guidance

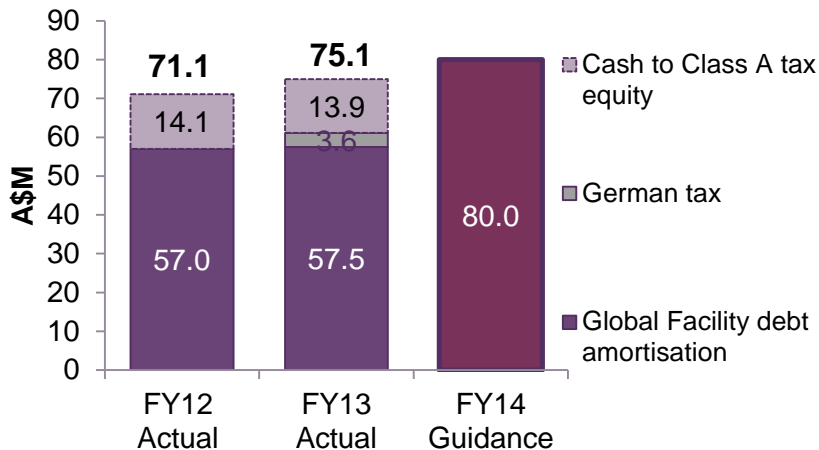
## FY14 US operating cost guidance (US\$73-76M)



## FY14 Australia operating cost guidance (A\$35-37M)



## FY14 cash flow guidance (A\$80M)



## Comments

The regional business components of the cost review savings of \$7m foreshadowed in Infigen's interim results are fully factored through at the low end of the guidance range. Other components of the cost review savings will be realised in corporate costs, lower systems capex, and interest expense savings. A net restructure benefit of \$0.8m was realised in FY13.

Due to the uncertainty around the timing of certain cash flow, FY14 cash guidance is provided on an aggregate basis and covers cash flow to Class A tax equity, IR swap terminations costs and Global Facility debt repayments

# Questions



# Infigen Energy Portfolio Summary



| Country / Windfarm                 | Region                    | No. of Wind Farms | IFN % Interest <sup>1</sup> | Commercial Operation Date | Acquisition Date               | Capacity (MW)  |                             | Turbines                         |              |             | Energy Sale <sup>2</sup> |
|------------------------------------|---------------------------|-------------------|-----------------------------|---------------------------|--------------------------------|----------------|-----------------------------|----------------------------------|--------------|-------------|--------------------------|
|                                    |                           |                   |                             |                           |                                | Total          | IFN % Interest <sup>1</sup> | Type                             | No.          | Rating (MW) |                          |
| <b>AUSTRALIA</b>                   |                           |                   |                             |                           |                                |                |                             |                                  |              |             |                          |
| Alinta Wind Farm                   | Western Australia         |                   | 100%                        | Jan 2006                  | Aug 2004                       | 89.1           | 89.1                        | NEG Micon NM82                   | 54           | 1.65        | PPA                      |
| Lake Bonney 1                      | South Australia           |                   | 100%                        | Mar 2005                  | Jun 2003                       | 80.5           | 80.5                        | Vestas V66                       | 46           | 1.75        | PPA                      |
| Lake Bonney 2                      | South Australia           |                   | 100%                        | Sep 2008                  | Sep 2005                       | 159.0          | 159.0                       | Vestas V90                       | 53           | 3           | Market                   |
| Capital                            | New South Wales           |                   | 100%                        | Jan 2010                  | Dec 2007                       | 140.7          | 140.7                       | Suzlon S88                       | 67           | 2.1         | PPA & Market             |
| Lake Bonney 3                      | South Australia           |                   | 100%                        | Jul 2010                  | Aug 2008                       | 39.0           | 39.0                        | Vestas V90                       | 13           | 3           | Market                   |
| Woodlawn                           | New South Wales           |                   | 100%                        | Oct 2011                  | Jun 2010                       | 48.3           | 48.3                        | Suzlon S88                       | 23           | 2.1         | Market                   |
| Sub Total - Australia <sup>3</sup> |                           | 6                 | 100%                        |                           |                                | 556.6          | 556.6                       |                                  | 256          |             |                          |
| <b>US</b>                          |                           |                   |                             |                           |                                |                |                             |                                  |              |             |                          |
| Sweetwater 1                       | South - Texas             |                   | 50%                         | Dec 2003                  | Dec 2005 & Jun 2006            | 37.5           | 18.8                        | GE 1.5 S                         | 25           | 1.5         | PPA                      |
| Sweetwater 2                       | South - Texas             |                   | 50%                         | Feb 2005                  | Dec 2005 & Jun 2006            | 91.5           | 45.8                        | GE 1.5 SLE                       | 61           | 1.5         | 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           | PPA                      |
| Blue Canyon                        | South - Oklahoma          |                   | 50%                         | Dec 2003                  | Dec 2005 & Jun 2006            | 74.3           | 37.1                        | NEG Micon NM72                   | 45           | 1.65        | PPA                      |
| Combine Hills                      | North West - Oregon       |                   | 50%                         | Dec 2003                  | Dec 2005 & Jun 2006            | 41.0           | 20.5                        | MHI MWT 1,000A                   | 41           | 1           | PPA                      |
| Sweetwater 3                       | South - Texas             |                   | 50%                         | Dec 2005                  | Jul 2006                       | 135.0          | 67.5                        | GE 1.5 SLE                       | 90           | 1.5         | PPA                      |
| Kumeyaay                           | South West - California   |                   | 100%                        | Dec 2005                  | Jul 2006                       | 50.0           | 50.0                        | Gamesa G87                       | 25           | 2           | PPA                      |
| Jersey Atlantic                    | North East - New Jersey   |                   | 59%                         | Mar 2006                  | Dec 2006                       | 7.5            | 4.4                         | GE 1.5 SLE                       | 5            | 1.5         | PPA & Market             |
| Bear Creek                         | North East - Pennsylvania |                   | 59%                         | Mar 2006                  | Dec 2006                       | 24.0           | 14.2                        | Gamesa G87                       | 12           | 2           | PPA                      |
| Crescent Ridge                     | Mid West - Illinois       |                   | 75%                         | Nov 2005                  | Jul 2006                       | 54.5           | 40.8                        | Vestas V82                       | 33           | 1.65        | Market                   |
| Aragonne Mesa                      | South - New Mexico        |                   | 100%                        | Dec 2006                  | Mar 2007 & Jun 2009            | 90.0           | 90.0                        | MHI MWT 1,000A                   | 90           | 1           | PPA                      |
| Buena Vista                        | South West - California   |                   | 100%                        | Dec 2006                  | Mar 2007                       | 38.0           | 38.0                        | MHI MWT 1,000A                   | 38           | 1           | PPA                      |
| Mendota                            | Mid West - Illinois       |                   | 100%                        | Nov 2003                  | Mar 2007                       | 51.7           | 51.7                        | Gamesa G52                       | 63           | 0.82        | Market                   |
| Allegheny Ridge I                  | North East - Pennsylvania |                   | 100%                        | Jun 2007                  | Jun 2007                       | 80.0           | 80.0                        | Gamesa G87                       | 40           | 2           | PPA                      |
| GSG                                | Mid West - Illinois       |                   | 100%                        | Jun 2007                  | Jun 2007                       | 80.0           | 80.0                        | Gamesa G87                       | 40           | 2           | Market                   |
| Sweetwater 4                       | South - Texas             |                   | 53%                         | May 2007                  | Dec 2007                       | 240.8          | 127.6                       | MHI MWT 1,000A & Siemens SWT 2.3 | 181          | 1 / 2.3     | PPA                      |
| Sweetwater 5                       | South - Texas             |                   | 53%                         | Dec 2007                  | Dec 2007                       | 80.5           | 42.7                        | Siemens SWT 2.3                  | 35           | 2.3         | 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     | PPA                      |
| Sub Total - USA                    |                           | 18                | 70%                         |                           |                                | 1,556.7        | 1,089.4                     |                                  | 1,178        |             |                          |
| <b>Total</b>                       |                           | <b>24</b>         | <b>78%</b>                  |                           |                                | <b>2,113.3</b> | <b>1,646.0</b>              |                                  | <b>1,434</b> | <b>0</b>    |                          |

<sup>1</sup> Ownership is shown on the basis of active Infigen ownership as represented by the percentage of B Class Member Interest.

<sup>2</sup> PPA: Power Purchase Agreement.



# Balance Sheet by Country

| A\$M                     | 30 June 2013<br>IFN Statutory | Less US Non-<br>controlling<br>Interest | 30 Jun 2013 IFN<br>Economic<br>Interest | Australia      | United States  |
|--------------------------|-------------------------------|---|---|----------------|----------------|
| Cash                     | 124.5                         | (0.6)                                   | 124.0                                   | 110.2          | 13.8           |
| Receivables              | 32.5                          | (0.5)                                   | 32.0                                    | 25.2           | 6.8            |
| Inventory & LGCs         | 13.8                          | (0.2)                                   | 13.6                                    | 9.0            | 4.5            |
| Prepayments              | 17.2                          | (0.1)                                   | 17.1                                    | 8.1            | 8.9            |
| PPE                      | 2,478.0                       | (160.7)                                 | 2,317.3                                 | 918.5          | 1,398.9        |
| Goodwill & intangibles   | 272.1                         | (17.7)                                  | 254.3                                   | 137.5          | 116.9          |
| Deferred tax assets      | 50.5                          | -                                       | 50.5                                    | 50.5           | 0.0            |
| <b>Total Assets</b>      | <b>2,988.5</b>                | <b>(179.8)</b>                          | <b>2,808.7</b>                          | <b>1,258.9</b> | <b>1,549.8</b> |
| Payables                 | 36.6                          | (1.9)                                   | 34.6                                    | 18.7           | 16.1           |
| Provisions               | 29.3                          | (1.8)                                   | 27.5                                    | 10.7           | 16.8           |
| Borrowings               | 1,060.0                       | 0.0                                     | 1,060.0                                 | 723.5          | 336.5          |
| Tax Equity (US)          | 712.8                         | (124.1)                                 | 588.7                                   | 0.0            | 588.7          |
| Deferred revenue (US)    | 511.1                         | (51.9)                                  | 459.1                                   | 0.0            | 459.1          |
| Interest rate derivative | 154.7                         | 0.0                                     | 154.7                                   | 104.7          | 50.0           |
| <b>Total Liabilities</b> | <b>2,504.5</b>                | <b>(179.8)</b>                          | <b>2,324.7</b>                          | <b>857.6</b>   | <b>1,467.2</b> |
| <b>Net Assets</b>        | <b>484.0</b>                  | <b>0.0</b>                              | <b>484.0</b>                            | <b>401.4</b>   | <b>82.6</b>    |



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