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ASX Release

13 May 2010

INFIGEN TO COMMENCE ON-MARKET BUY-BACK

Infigen Energy (ASX: IFN) today advises that it intends to commence an on-market buy-back of its stapled securities from 20 May 2010¹.

Miles George, Infigen Energy Managing Director said, "At prevailing prices, the buy-back of IFN securities presents an exceptionally high return on investment. Infigen has been consistently disciplined in the application of capital and understands the value represented by its operating businesses both in Australia and overseas. The Infigen team has been developing renewable energy opportunities in Australia over the last decade and prospective returns on the very best of these are also expected to be excellent."

The amount that IFN may apply towards the buy-back program is subject to the prevailing market price and availability of IFN securities, as well as maintaining a prudent liquidity position. Purchases of securities under the buy-back will be fully funded from existing cash balances. As advised to the market on 29 April 2010, IFN holds approximately \$170 million of currently uncommitted cash.

The terms of IFN's global corporate debt facility may restrain IFN from conducting a buy-back of securities after 30 June 2010. As reported in IFN's 2009 Annual Report, the net cash flows from IFN group companies that remain within the debt facility will be applied to repay amounts outstanding under the facility from 1 July 2010 on a semi-annual basis. This includes net proceeds of any asset disposals of group companies within the facility. IFN expects to remain comfortably within relevant covenants beyond 30 June 2010 through to the maturity of the facility in 2022. IFN's development assets and most of its cash, excluding working capital balances, are held by group companies outside the global corporate debt facility.

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¹ IFN lodged an Appendix 3C on 5 May 2010.



About Infigen Energy:

Infigen Energy is Australia's leading specialist renewable energy business. Infigen Energy has five wind farms in Australia with a total capacity of 508MW and plans to significantly expand its renewable energy business through the delivery of projects from its Australian development pipeline. Infigen also owns and operates US and German wind energy businesses taking its aggregate wind energy business interests to 35 wind farms with a total capacity of 2,194MW.

Infigen's US business comprises 18 wind farms with a total installed capacity of 1089MW and also includes the Bluarc asset management business. It is the largest independent portfolio of wind energy generating assets in the US.

Infigen's presence in Germany comprises 12 wind farms with a total installed capacity of 128.7MW.

Infigen is listed on the Australian Securities Exchange and has a market capitalisation of approximately A\$0.7 billion.

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