ASX RELEASE

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24 October 2012

PRESENTATION TO ECO INVESTOR FORUM 2012

The following presentation is being presented at the Eco Investor Forum in Sydney today.

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

Infigen Energy

Eco Investor Forum 2012

24 October 2012

Agenda

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- **Infigen Overview**
- Market Drivers and Opportunities
- Strategic Priorities
- Recent Performance & Outlook
- Questions

Presenters:

Miles George   Chief Executive Officer & Managing Director

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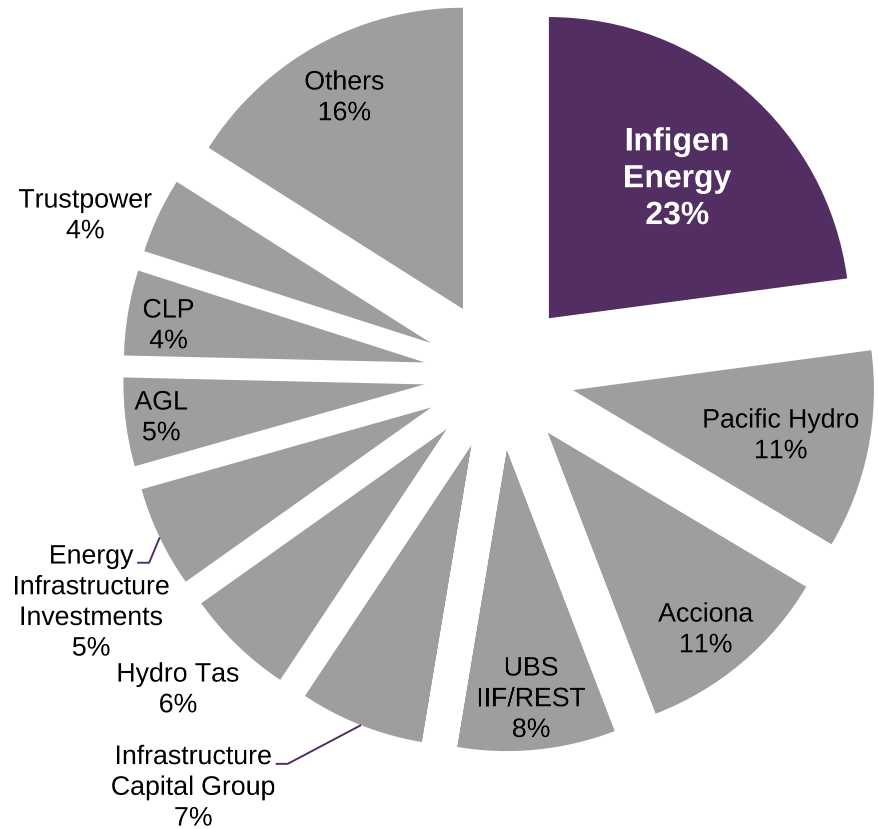
Infigen Energy Overview

An established renewable energy developer, owner-operator in the United States and Australia

- Sydney HQ; ASX listed (ASX:IFN)
- Operate over 1,600 MW of wind energy generation across the US and Australia
- Own and operate > 1 GW wind energy business in the United States
- Largest owner of installed wind energy capacity in Australia and licenced retailer of electricity
- Active developer of utility-scale solar PV in Australia and the US
- Solar and energy storage demonstration plant under development at Bungendore, NSW
- Substantial and advanced project development pipeline

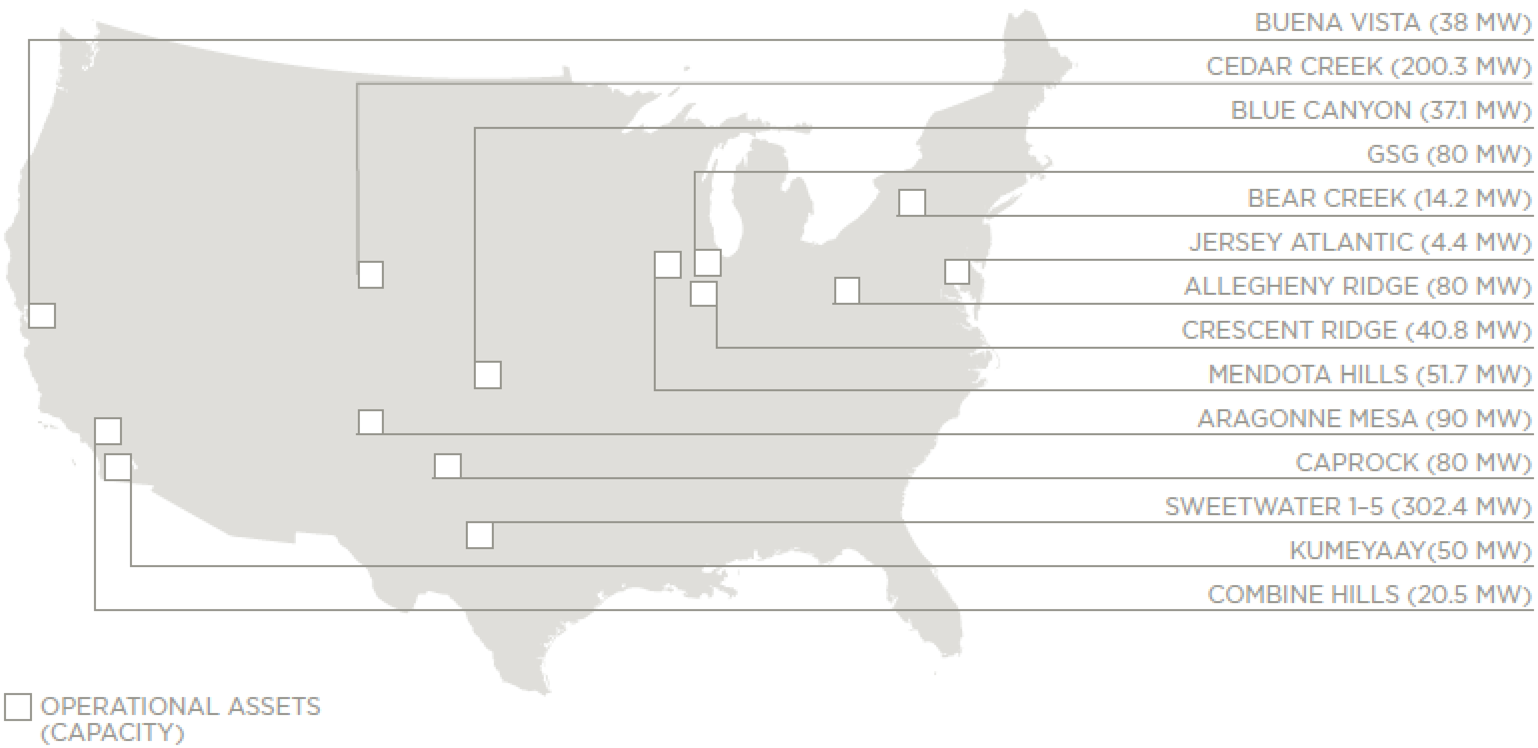
% Installed Capacity – Australia[1]



1. AEMO (2012) and company websites.

Operating United States Assets

18 wind farms – the US's 5th largest wind energy business independent of an integrated utility



Operating Australian Assets

All six wind farms achieved commercial operation on time and on budget

ALINTA, WA

Installed Capacity	**89.1 MW**
Capacity Factor	**44%**
Completed	**Jan 06**

LAKE BONNEY, SA

LB1	
Installed Capacity	**80.5 MW**
Capacity Factor	**28%**
Completed	**Mar 05**
LB2	
Installed Capacity	**159.0 MW**
Capacity Factor	**30%**
Completed	**Sep 08**
LB3	
Installed Capacity	**39.0 MW**
Capacity Factor	**31%**
Completed	**Jun 10**

WOODLAWN, NSW

Installed Capacity	**48.3 MW**
Capacity Factor	**39%**
Completed	**Oct 11**

CAPITAL, NSW

Installed Capacity	**140.7 MW**
Capacity Factor	**36%**
Completed	**Nov 09**

Development Pipeline Summary

Well positioned to capitalise on expected solar PV and wind opportunities in the US and Australia

Wind Farm	Location	Capacity (MW)	Planning Status	Connection Status
Bodangora	NSW	90-100	Public display complete	Advanced
Capital 2	NSW	90-100	Approved	Advanced
Cherry Tree	VIC	35-40	DA lodged	Intermediate
Flyers Creek	NSW	100-115	Public display complete	Intermediate
Forsayth	QLD	60-70	DA lodged	Intermediate
Walkaway 2&3*	WA	~400	Approved	Intermediate
Woakwine	SA	~450	Approved	Intermediate
Total		**1,225 – 1,275**		

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
Moree	NSW	60	Approved	Early
Nyngan#	NSW	100	Approved	Advanced
Various	USA	300	Early	Intermediate
Total		**567**		

Comments

- Introduction of onerous state wind farm planning guidelines in Australia creates significant challenges for greenfield developments and underpins value of approved developments
- Sizable solar PV opportunity in Australia
- Capital East expected to be first solar PV and energy storage facility registered as a market generator in the National Electricity Market
- Joint development agreement with Pioneer Green Energy for development of US solar projects, as well as independent efforts

* Infigen has a 32% equity interest; # Infigen has a 50% equity interest

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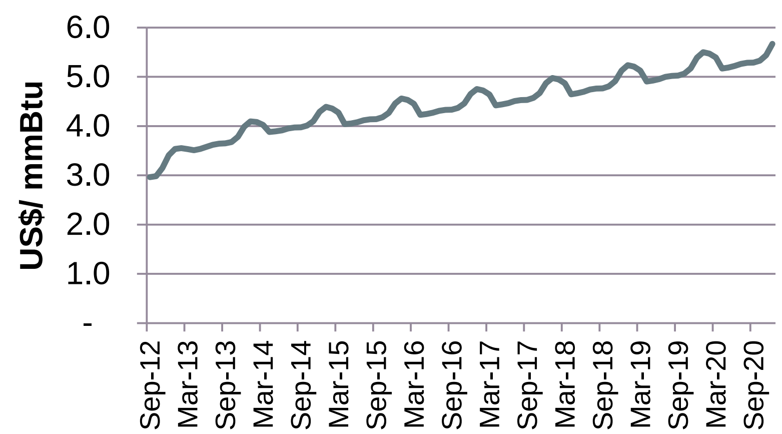
US Market Drivers and Opportunities

Shale gas production will continue to dampen US wholesale electricity prices in the medium term

Market Drivers and Outlook

- Infigen's US portfolio is 86% contracted with an average remaining duration of 13 years that mostly insulates the business from the effect of low natural gas and electricity pricing
- Low natural gas prices and constrained pipeline capacities have resulted in slower shale gas activity
- Increasing demand, limited new capacity investment and planned retirement of coal fired power stations are expected to tighten capacity reserves in some markets and support prices in the medium term
- Recent rallies in natural gas forward prices may provide impetus to long term electricity prices
- Majority of Infigen's US revenue linked to wholesale electricity prices beyond 2025

Henry Hub Natural Gas Forward Price



Source: www.cmegroup.com

Australian Market Drivers and Opportunities

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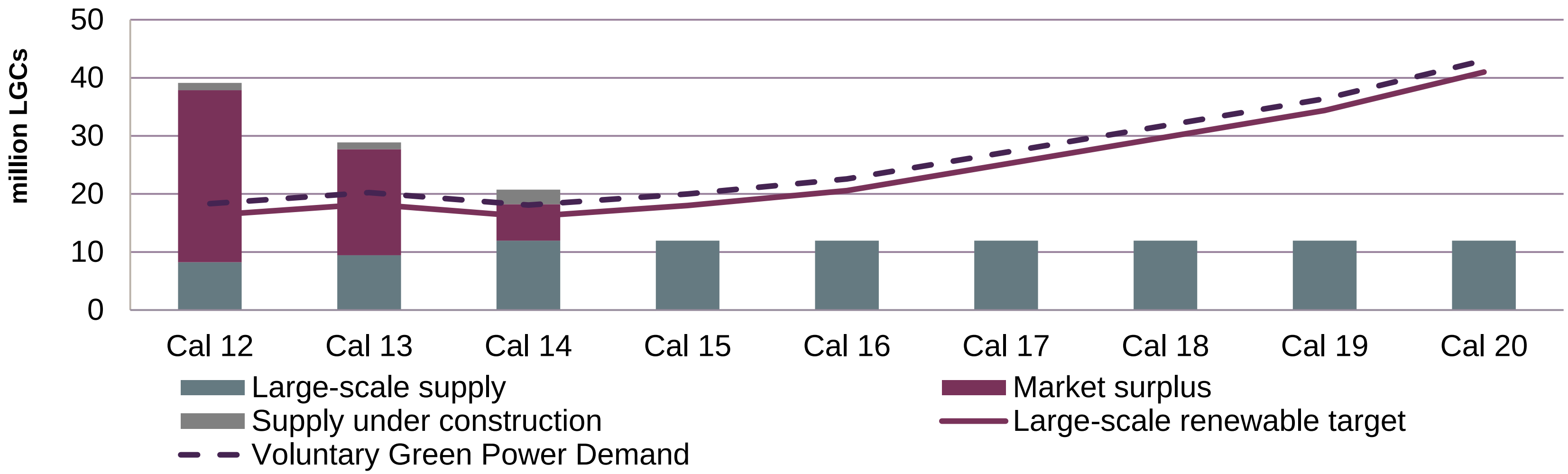
Renewable Energy Target will support renewable development in Australia



Comments

- Renewable Energy Target (RET) review draft recommendations and discussion paper due imminently – industry submissions support no change
- The Government and the Opposition continue to support the 20% enhanced renewable energy target
- A substantial Large-scale Generation Certificate (LGC) shortfall is expected to occur around 2015 unless new projects are committed
- Developers will not commit to future developments without more certainty of price outcomes
- Some large retailers have covered positions out beyond 2015 – leaving other obligated entities short before 2015
- Failure to meet the obligation will result in a penalty payment of ~$93/LGC – recent spot prices were $35-40/LGC
- Carbon price repeal risk does not affect current renewable development economics under the RET

Australian Market Drivers and Opportunities

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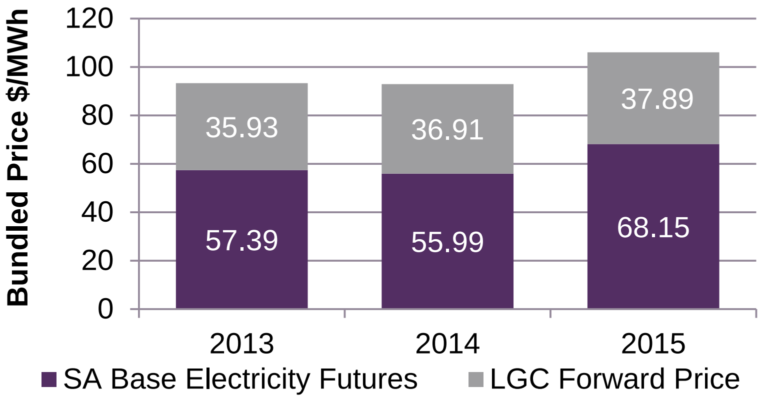
Infigen's merchant generation benefitted immediately from the introduction of a carbon price

Wholesale Electricity prices

Source: AEMO

Forward Electricity and LGC prices



Source: D-Cypha, Mercari October 2012

Comments

- Carbon price commenced 1 July 2012 with 3 year fixed price, transitioning to flexible price cap-and-trade from 1 July 2015 with 5 year rolling caps
- Infigen's merchant (uncontracted) assets positioned to immediately capture the carbon price uplift
- Bundled electricity and LGC forward prices are a leading indicator to longer term contract prices
- Off-takers returning to the market but current prices offered are not attractive
- Key competitive advantages:
    - Established operating assets (55% contracted) with no fuel price exposure
    - Ability to contract long term with firm pricing (no carbon pass through)
    - Mature development pipeline

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- **Strategic Priorities**
- Recent Performance & Outlook
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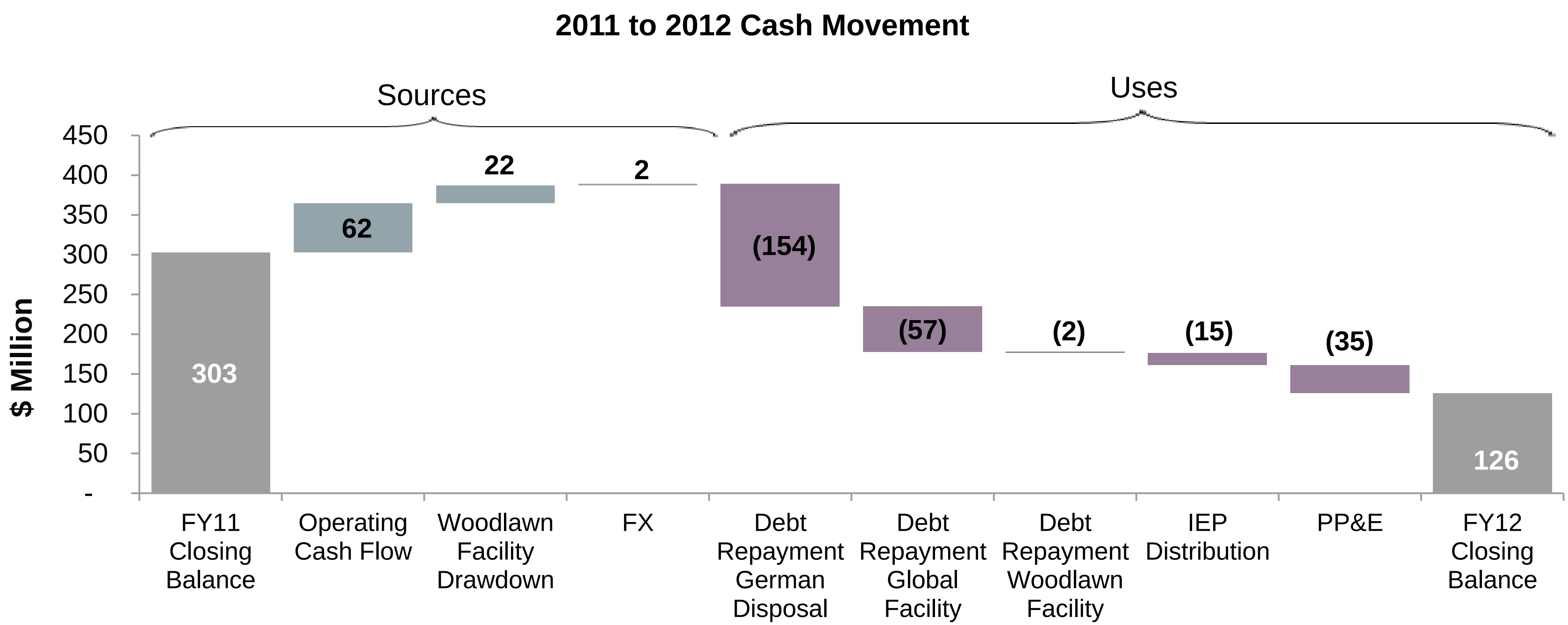
Addressing Strategic Issues

A continued focus on addressing key strategic issues will assist in achieving value recognition

OVERLEVERAGED	• Exceeded \$250 million debt repayment target across FY11 and FY12 • Continue to meet leverage covenant ratio
COMPLEX AND OPAQUE US BUSINESS STRUCTURE	• Further disclosure provided to facilitate understanding • US operations performing well
RESTRICTIVE GLOBAL DEBT FACILITY AND INABILITY TO GROW	• Completed the Woodlawn Wind Farm on time and on budget • Surplus cash flow will add to cash outside the Borrower Group • Solar Flagships proposal referred to ARENA • Development pipeline advanced - focus on most prospective projects
ESCALATING OPERATING COSTS	• Operating costs consistently within or below guidance through FY11 and FY12 • Implementing stated initiatives to manage costs including executing competitive extended warranty, service and maintenance agreements
SECURITY VALUE	• Book value of \$0.69 per security, no impairment • Improving operating conditions in Australia will create further value • Cash, Woodlawn Wind Farm equity interest and development pipeline accounts for ~\$0.25 per security

Deleveraging – Cash Flow

A strong focus on cash generation with $252 million repaid over FY11 and FY12



Comments

- 30 June 2012 closing cash balance included $97 million of 'Excluded Company' cash; $105 million at 30 June 2011
- Excluded Company cash inflows included Woodlawn operating cash flow
- Excluded Company cash outflows included Development opex and capex, Woodlawn interest and principal repayment

Deleveraging - Balance Sheet

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AUD'million	30 June 2012	30 June 2011
Cash	126.2	303.3
Receivables, Inventory & Prepayments	62.8	67.6
PPE, Goodwill & Intangibles	2,581.1	2,609.5
Deferred Tax & Other Assets	52.9	32.6
Total Assets	**2,823.0**	**3,012.9**
Payables & Provisions	45.4	48.1
Borrowings	1,069.2	1,252.4
Tax Equity (US)	565.4	574.8
Deferred Revenue (US)	426.0	395.1
Interest Rate Derivatives	191.2	101.7
Total Liabilities	**2,297.2**	**2,372.1**
Net Assets	**525.8**	**640.8**

Debt Ratios	30 June 2012	30 June 2011
Net Debt / EBITDA	**6.7x**	**6.5x**
EBITDA / Interest	**1.9x**	**2.0x**
Net Debt / (Net Debt + Net Assets)	**64.2%**	**59.7%**

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 $183 million due to debt amortisation from sale of German assets ($154 million), and Borrower Group debt repayment in December 2011 & June 2012 ($57 million), offset by Woodlawn project finance drawdown net of debt repayment ($20 million) and an unrealised adverse FX movement ($8 million)
- Global Facility leverage ratio covenant satisfied for December 2011 and June 2012

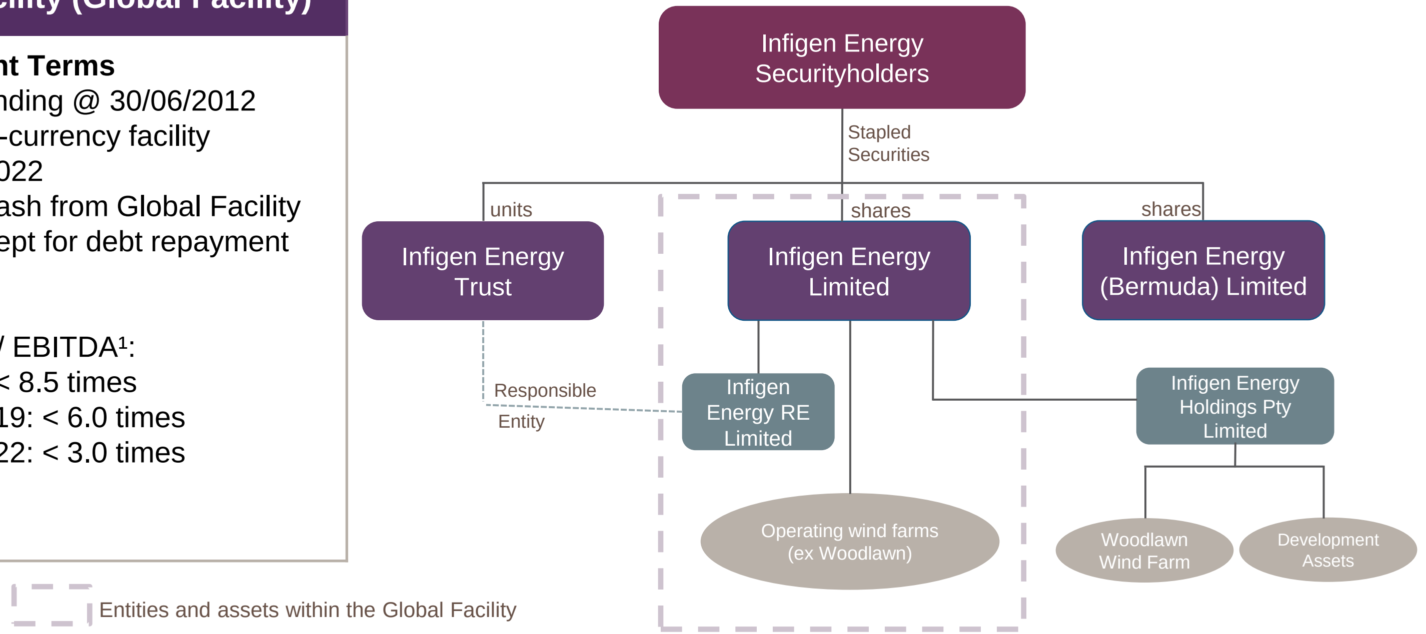
Corporate Structure & Global Facility

Global Facility is borrower friendly and opportunities exist to grow entities outside it

Corporate debt facility (Global Facility)

Facility & Repayment Terms
$1,026 million outstanding @ 30/06/2012
Fully amortising multi-currency facility
Maturity December 2022
From FY11 surplus cash from Global Facility borrower group is swept for debt repayment

Financial Covenant
From FY11 Net debt / EBITDA[1]:
Through June 2016: < 8.5 times
July 2016 to June 2019: < 6.0 times
July 2019 to June 2022: < 3.0 times



Assets within corporate debt facility

- 18 US wind farms
- 5 Australian wind farms

Assets excluded from Global Facility

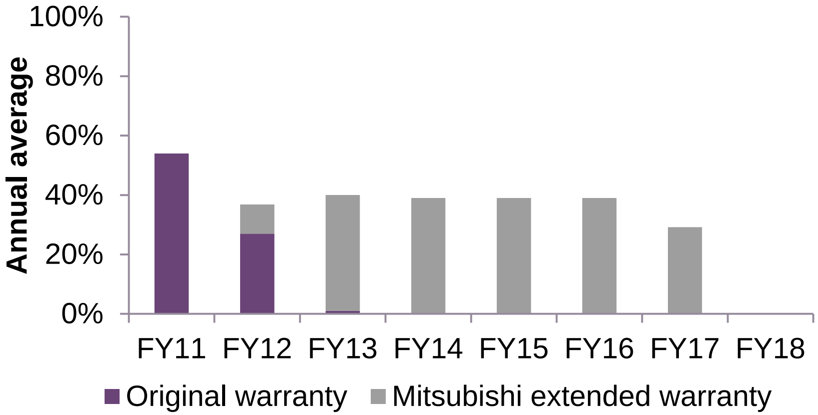
- $97 million cash and operating Woodlawn wind farm ($60 million equity) have a book value per security ~ $0.21
- High quality development pipeline also excluded from Global Facility

[1] Global Facilities covenant metrics adjust EBITDA to reflect US cash distributions to Infigen

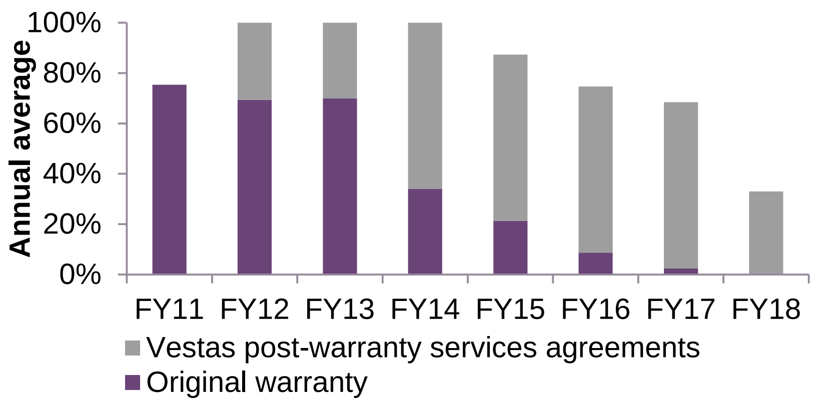
Addressing post-warranty cost increases

As wind farms transition off warranty, operating costs are being managed through a variety of initiatives

US wind turbine warranty profile



Australia wind turbine warranty profile



Initiatives to manage post-warranty costs

1. Increased use of preventive maintenance
2. Competitive tendering for maintenance services
3. Direct sourcing of components
4. Strategic relationships with OEMs

Recent progress:

- Mitsubishi extended warranty agreements covers approximately 39% of the US assets
- Vestas service and maintenance agreements cover approximately 66% of the Australian assets
- Further strengthening of in-house technical capabilities
- Working closely and directly with major component suppliers

Security Value - an illustration of IFN value components

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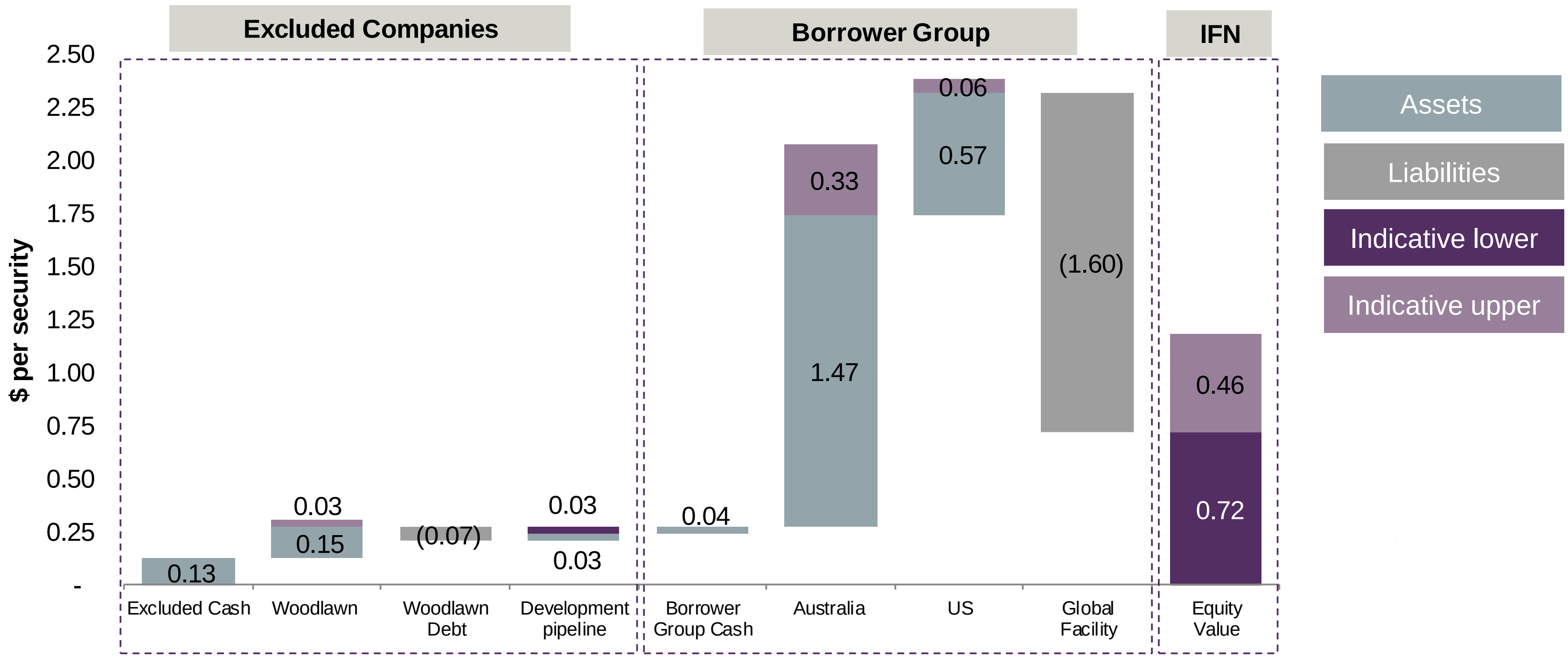
A 'sum of the parts' shows a clear discrepancy and opportunity between value and security price



	Excluded Cash	Woodlawn EV	Woodlawn Debt	Development pipeline	Borrower Group Cash	Australia – excluding Woodlawn	US – Class B interests	Global Facility & IR Swaps
Indicative upper	$97m	$115m	$(54)	$50m	$29m	$1,271m	$536m	$(1,217)
Indicative lower	$97m	$115m	$(54)	$25m	$29m	$1,118m	$438m	$(1,217)
Valuation comment	Book value	Book value. Indicative upper reflects de-risked project	Book value	1-2 X Book value Wind & Solar ~1,200 MW ~$21-42k/MW	Book value	Presented range is $2.2 – 2.5m per MW compared with recent transactions $2.3-3.6m per MW	Presented range is $0.40-0.49m per MW*	Reflects book value of debt and swaps

*US like for like comparisons are difficult due to tax equity structure and portfolio age; presented range reflects 10% above and below book value

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Performance Overview

Strong operating cash flow performance resulted in delivered debt amortisation guidance

FY12 Operational Performance

- LTIFR safety performance has improved from 3.4 to 1.0 over the year
- Debt amortisation guidance achieved
- Site availability above 95%
- Total production, revenue and wind farm costs within guidance
- Delivered Infigen's sixth Australian wind farm on time and on budget - Woodlawn
- Executed post-warranty agreements with Vestas in Australia and Mitsubishi in the US
- Advanced the Australian development pipeline – including receiving development approval for two further projects
- Established a US development platform with an experienced team

FY12 Financial Outcomes

- Net operating cash flow up 25% to $62.1 million reflecting strong cash conversion
- Revenue of $267 million in line with prior year despite lower production
- Operating costs up 9% to $109 million reflecting costs associated with the completion of Woodlawn Wind Farm and expected post-warranty cost increases
- Corporate costs reduced by $7.2 million or 39% to $11.5 million (including non-recurring and non-cash items)
- Net borrowing costs reduced by 11% reflecting ongoing focus on debt amortisation

Financial Performance Overview (Economic Interest)

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Australian pricing and new capacity offset by below prior year wind conditions and higher costs

Year ended 30 June	2012	2011	Change % F/(A)	Comments
Operating Capacity (MW)	1,643	1,598	3	• Woodlawn
Production (GWh)	4,538	4,667	(3)	• Below prior year wind conditions • Woodlawn partial year contribution
Revenue ($ million)	266.6	267.6	-	• Lower production • Woodlawn partial year contribution • Higher Australian electricity prices • Higher Australian LGC prices
Operating costs ($ million)	(109.2)	(100.5)	(9)	• Post-warranty wind farm costs • Post-warranty transition activity • Higher operating capacity
Corporate, Development & Other costs ($ million)	(16.9)	(21.6)	22	• Lower corporate costs (LTI write back) • US development commenced
Economic EBITDA ($ million)	140.5	145.6	(4)	• Higher costs • Unfavourable FX
Net Loss ($ million)	(55.9)	(61.0)	8	• Lower net income from US IEPs • Lower interest income • Lower forward interest rates • Lower tax benefit
Net operating cash flow ($ million)	62.1	49.6	25	• Significant improvement due to working capital management and lower financing costs

F = favourable; A = adverse

Operational Performance: US Wind Farms

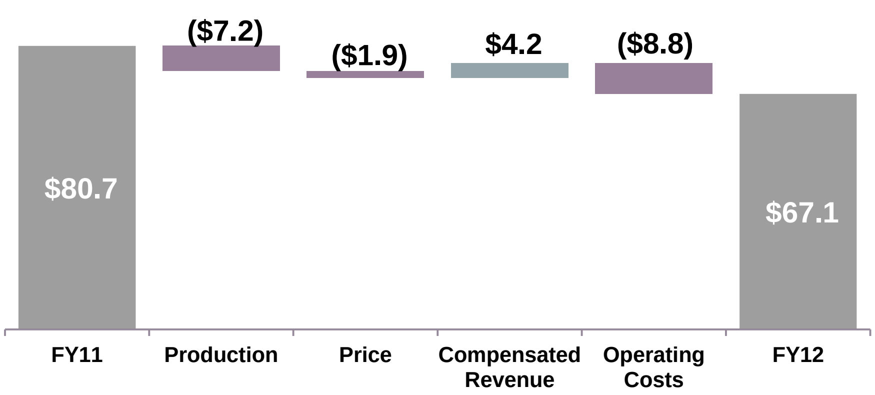
Below prior year wind conditions and expected post-warranty operating cost increases resulted in lower EBITDA from the wind farms

Year ended 30 June	2012	2011	F/(A)%
Operating Capacity (MW)	**1,089**	1,089	-
Production (GWh)	**3,136**	3,332	(6)
Capacity Factor (%)	**32.8**	35.1	(2.3) ppts
Site Availability (%)	**95.3**	94.5	0.8 ppts
Revenue (US$M)	**140.5**	145.3	(3)
Wind Farm Costs (US$M)	**73.4**	64.6	(14)
Operating EBITDA (US$M)	**67.1**	80.7	(17)
Operating EBITDA Margin	**47.8%**	55.5%	(7.7) ppts
Electricity Price (US$/MWh)	**43.46**	43.61	-
Wind Farm Cost (US$/MWh)	**23.41**	19.39	(21)

Comments

- Below prior year wind conditions resulted in lower production
- Lower revenue due to lower production and lower merchant prices, partially offset by compensated revenue
- Wind farm costs reflect wind farms transitioning off warranty and component replacement costs

Operating EBITDA (US$M)



ppts = percentage point change

Operational Performance: Australia

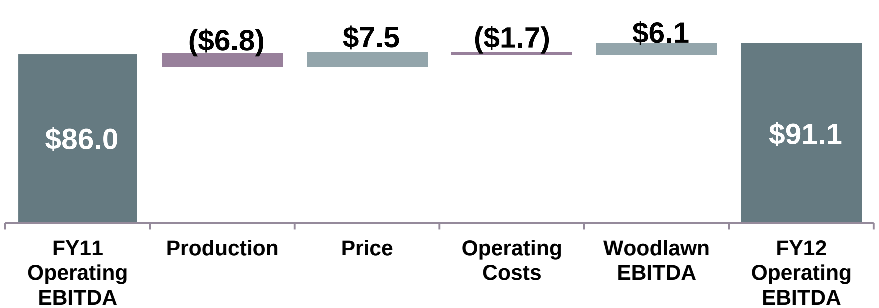
Performance driven by improved pricing and production, offset by higher operating costs

Year ended 30 June	2012	2011	F/(A)%
Operating Capacity (MW)	**557**	508	10
Production (GWh)	**1,402**	1,335	5
Capacity Factor (%)	**28.9**	30.1	(1.2) ppts
Site Availability (%)	**95.1**	97.3	(2.2) ppts
Revenue (A$M)	**125.8**	117.2	7
Operating Costs (A$M)	**34.7**	31.2	11
Operating EBITDA (A$M)	**91.1**	86.0	6
Operating EBITDA margin	**72.4%**	73.4%	(1.0) ppts
Bundled Price (A$/MWh)	**89.7**	87.8	2
Operating Cost (A$/MWh)	**24.8**	23.4	(6)

Comments

- Production benefitted from initial contribution from Woodlawn, better than prior year wind conditions in SA, offset by below prior year wind conditions in NSW and WA, network constraints, and a transformer failure at Capital
- Decreased site availability due to Woodlawn ramp up, transformer fault at Capital and blade replacements at Lake Bonney
- Increased revenue reflects increased production at Lake Bonney, initial contribution from Woodlawn, improved wholesale electricity and LGC prices, offset by lower production from remainder of wind farms and increased network constraints
- Operating cost increases attributable to post-warranty assets, partial year of Woodlawn and investment in Energy Markets capability

Operating EBITDA (A$ millions)



Priorities & Outlook

GUIDANCE & OUTLOOK	• FY13 production and revenue expected to benefit from improved wind conditions in the US and Australia and a full year contribution from Woodlawn Wind Farm • Average US prices to remain stable in FY13 as weak merchant pricing continues. The merchant assets in Australia to benefit from the effect of the carbon price on wholesale electricity prices with LGC prices expected to remain stable • Wind farm costs in the US and Australia expected to be within US$74-79 million and A$34-37 million respectively • Subject to these operating conditions, cash flow available to amortise the Global Facility borrowings is expected to be around $55 million • Surplus cash flow from Woodlawn Wind Farm to contribute to excluded company cash
NEAR TERM PRIORITIES	• Maximise site availability • Continued focus on operational cost containment initiatives • Increase value of pipeline • Maximise revenue through channels to market

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QUESTIONS

Appendix

Operating Asset Summary

Wind Farm	Commercial Operations	Region	Capacity (MW) IFN Interest	Capacity Factor (%)	Energy Sale	PPA end date
Alinta	Jan 2006	WA	89.1	44	PPA	Jan 2026, Jan 2015
Lake Bonney 1	Mar 2005	SA	80.5	28	PPA	Mar 2015
Lake Bonney 2	Sep 2008	SA	159	30	Market	
Capital	Jan 2010	NSW	140.7	36	PPA & Market	Feb 2030
Lake Bonney 3	Jul 2010	SA	39	31	Market	
Woodlawn	Oct 2011	NSW	48.3	39	Market	
Total Australia			**556.6**	**34**		
Sweetwater 1	Dec 2003	South-Texas	18.8	38	PPA	Dec 2023
Sweetwater 2	Feb 2005	South-Texas	45.8	38	PPA	Feb 2017
Caprock	Dec 2004 & Apr 2005	South – New Mexico	80.0	44	PPA	Dec 2024
Blue Canyon	Dec2003	South – Oklahoma	37.1	38	PPA	Jan 2023
Combine Hills	Dec 2003	North West – Oregon	20.5	31	PPA	Dec 2027
Sweetwater 3	Dec 2005	South-Texas	67.5	36	PPA	Dec 2025
Kumeyaay	Dec 2005	South West – California	50.0	36	PPA	Dec 2025
Jersey Atlantic	Mar 2006	North East – New Jersey	4.4	33	PPA & Market	Mar 2026
Bear Creek	Mar 2006	North East – Pennsylvania	14.2	29	PPA	Mar 2026
Crescent Ridge	Nov 2005	Mid West – Illinois	40.8	34	PPA	Jun 2013
Aragonne Mesa	Dec 2006	South – New Mexico	90.0	35	PPA	Dec 2026
Buena Vista	Dec 2006	South West – California	38.0	33	PPA	Apr 2016
Mendota	Nov 2003	Mid West – Illinois	51.7	22	Market	
Allegheny Ridge	Jun 2007	North East – Pennsylvania	80.0	29	PPA	Dec 2029
GSG	Jun 2007	Mid West – Illinois	80.0	31	Market	
Sweetwater 4	Dec 2007	South-Texas	127.6	35	PPA	May 2027
Sweetwater 5	Dec 2007	South-Texas	42.7	35	Market	
Cedar Creek	Dec 2007	Central - Colorado	200.3	36	PPA	Nov 2027
Total United States			**1,089.4**	**35**		

Summary Economic Interest Financial Metrics

Year ended 30 June ($ million)	2012	2011	*Change % F/(A)*
Revenue	**266.6**	**267.6**	***(-)***
Operating EBITDA	157.4	167.1	*(6)*
Other costs and income	(16.9)	(21.5)	*21*
EBITDA	**140.5**	**145.6**	***(4)***
Depreciation & Amortisation	(132.6)	(128.5)	*(3)*
EBIT	**7.9**	**17.1**	***(54)***
Net borrowing costs	(75.1)	(84.5)	*11*
FX and interest rate revaluations	(0.1)	10.1	*(101)*
Net income from US Institutional Equity Partnerships	9.2	22.3	*(59)*
Loss from continuing operations	**(58.1)**	**(35.0)**	***(66)***
Tax benefit / (expense)	2.3	9.0	*(74)*
Loss from discontinued operations	-	(35.0)	-
Net Loss	**(55.9)**	**(61.0)**	***8***

Year ended 30 June	2012	2011	*Change % F/(A)*
EBITDA Margin (%)	**52.7**	**54.4**	***(1.7) ppts***
Net Operating Cash Flow per Security (cps)	**8.1**	**6.5**	***25***
EBITDA / (Net Debt + Equity) (%)	**9.6**	**9.2**	***0.4 ppts***
Book Gearing (%)	**64.2**	**59.7**	***(4.5) ppts***
Book Value / Security ($)	**0.69**	**0.84**	***(18)***

ppts = percentage point change

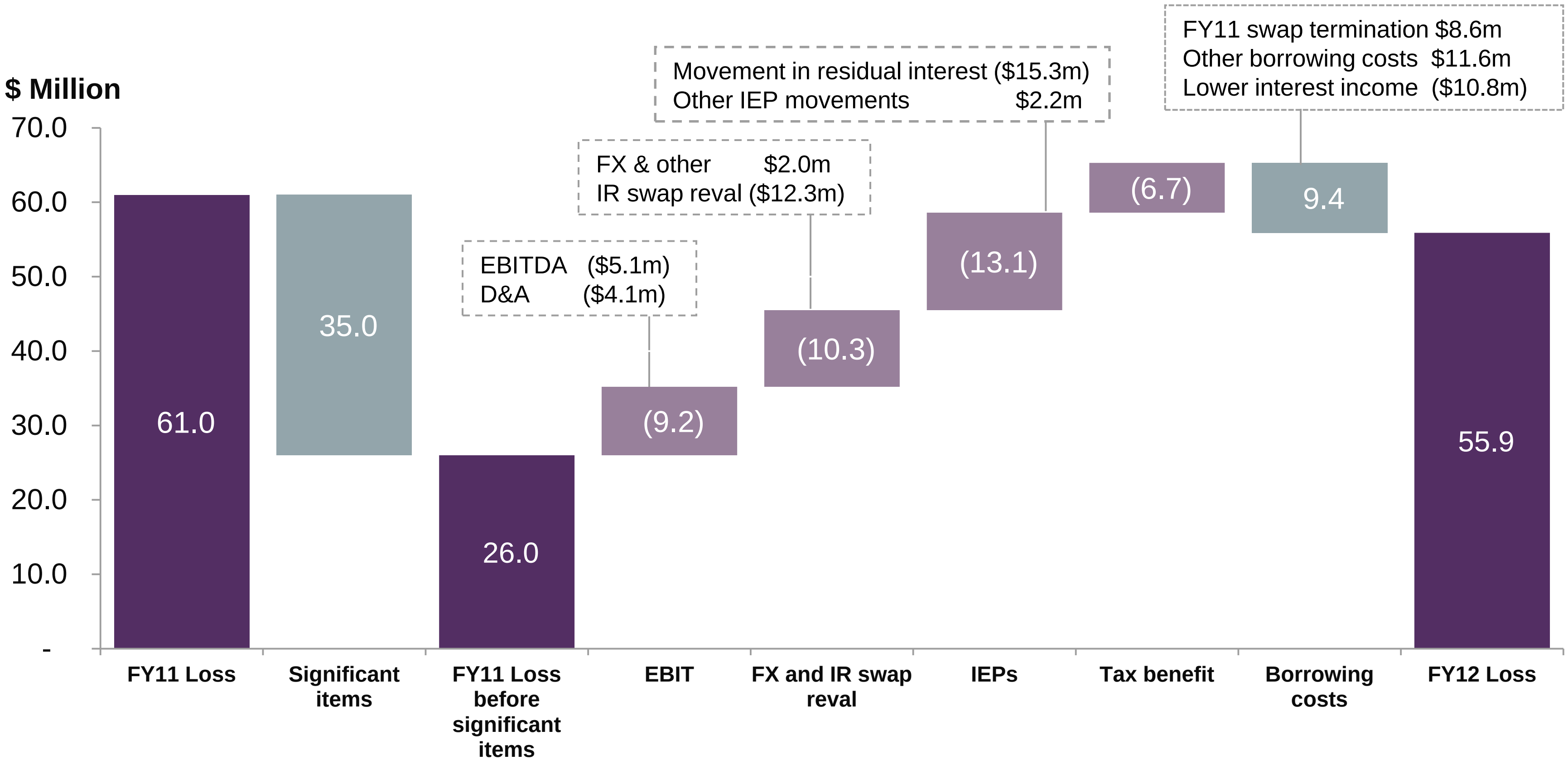
Operational Performance Summary

Year ended 30 June (A$m)	2012	2011	Change % F/(A)
US Wind Farm Revenue	137.4	145.7	(6)
US IAM Revenue	3.3	4.6	(28)
Australia Wind Farm Revenue	125.8	117.2	7
Total Revenue	**266.6**	**267.6**	**(-)**
US Wind Farm Costs	(71.9)	(65.3)	(10)
US IAM Costs	(2.5)	(4.0)	37
Australia Wind Farm Costs	(31.3)	(28.5)	(10)
Australia Energy Markets	(3.4)	(2.7)	(26)
Total Operating Costs	**(109.2)**	**(100.5)**	**(9)**
Operating EBITDA	**157.4**	**167.1**	**(6)**
US Development Costs	(1.0)	0.0	n/a
Australia Development Costs	(3.3)	(3.7)	11
Revaluation Costs & Management Fees	(1.1)	0.8	n.m.
Corporate Costs	(11.5)	(18.7)	39
EBITDA	**140.5**	**145.6**	**(4)**

Balance Sheet by Country

A$m	30 June 2012 IFN Statutory	Less US Non-controlling Interest	30 Jun 2012 IFN Economic Interest	Australia	United States
Cash	126.7	(0.5)	126.2	110.7	15.5
Receivables	32.5	(1.1)	31.4	18.6	12.7
Inventory & LGCs	15.9	-	15.9	15.9	-
Prepayments	15.9	(0.3)	15.6	5.9	9.7
PPE	2,430.1	(151.0)	2,279.1	961.2	1,317.8
Goodwill & intangibles	318.0	(16.1)	302.0	137.1	164.9
Deferred tax assets	48.4	-	48.4	48.4	0.0
Other assets	4.5	-	4.5	4.5	-
Total Assets	**2,992.0**	**(169.0)**	**2,823.0**	**1,302.4**	**1,520.6**
Payables	45.0	(3.3)	41.7	15.4	26.4
Provisions	3.7	-	3.7	3.7	-
Borrowings	1,069.2	-	1,069.2	742.0	327.3
Tax Equity (US)	684.4	(118.9)	565.4	-	565.4
Deferred revenue (US)	472.8	(46.8)	426.0	-	426.0
Interest rate derivative	191.2	-	191.2	128.5	62.6
Total Liabilities	**2,466.2**	**(169.0)**	**2,297.2**	**889.6**	**1,407.6**
Net Assets	**525.8**	**-**	**525.8**	**412.8**	**113.0**

Statutory Loss



Principal drivers of year on year movement are non-cash items:

- Interest rate swap revaluation expense (non hedge accounted) as a result of lower forward benchmark rates in Australia
- Movement in residual interest of IEP reflects difference between FY11 and FY12 outcome versus modelled expectation and changes to long term assumptions

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