



ASX RELEASE

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INFIGEN ACQUIRES CLASS A INTERESTS IN ITS US PORTFOLIO

Infigen Energy (ASX: IFN) today announced that it has entered into agreements to acquire various Class A interests in nine of its US wind farm projects for US\$95 million, inclusive of upfront financing costs. The acquired interests are primarily interests in the future cash flows from those projects. The acquisition has been financed through utilising US\$37 million of Infigen's existing cash holdings and a new US\$58 million debt facility.

The nine wind farms have a total installed capacity of 804 MW. Details of Infigen's existing Class B interests in these wind farms together with the Class A interests that will be purchased are outlined in the Appendix.

TRANSACTION RATIONALE

Features and benefits of the transaction include:

- Infigen will be able to access cash flows from these wind farm projects during a period when they would otherwise have been allocated to the Class A tax equity investor
- Infigen's available cash will be applied to a higher return investment than would otherwise be achieved in the current low interest rate environment
- the investment has a relatively short payback period
- Infigen is familiar with and already manages the associated underlying project risks in these wind farms
- the underlying assets are highly contracted from a revenue and operating cost perspective through long term power purchase agreements (PPAs) and post-warranty maintenance agreements
- Infigen's borrowings will increase but this will be offset by a reduction in its Class A liabilities
- the transaction is expected to result in the Infigen Energy group's overall gearing increasing by approximately 2%

Infigen's US CEO, Craig Carson said, "This acquisition is a good strategic fit with our existing US business. We have an intimate knowledge of the underlying assets, which allowed us to appropriately assess the risks of this investment."

Infigen's Managing Director, Miles George said, "A key challenge for Infigen is to remove the constraints of our existing capital structure in order to grow our business and resume distributions to our securityholders."

"One avenue to remove that constraint is to separate the financing of our US and Australian businesses. This transaction represents a useful step towards addressing that challenge," he said.



TRANSACTION DETAILS

Class A interests in seven of the wind farm projects have been acquired by a new investment vehicle that is jointly owned by Infigen and the current Class A tax equity investor. The investment vehicle apportions predominantly all of the cash flows attributable to those interests to Infigen. From an economic perspective, the effective date of the transaction is 31 October 2013.

Infigen will also purchase 100% of the seller's Class A interests in the Sweetwater 1 and Blue Canyon wind farm projects. Completion of this aspect of the transaction is currently anticipated in early January 2014, with an effective date of 1 January 2014 from an economic perspective.

DEBT FINANCING

Debt financing for the acquisition is being provided by Union Bank N.A.

Key features of the new debt facility include:

- Facility Amount: US\$58 million
- Term: 10.5 years
- Interest rate: >90% fixed through interest rates derivatives

The security provided to Union Bank is limited to the cash flows acquired as a result of the transaction. No security has been given in relation to the institutional equity partnership and wind farm owning entities.

ENDS

For further information please contact:
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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, 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



APPENDIX

Wind Farm Project	Total Capacity (MW)	Infigen Class B interest	Current Class A interest held by the seller	Percentage of those Class A interests being purchased ^{1, 2}	PPA Expiration Date
Jersey Atlantic	7.5	59%	100%	50%	March 2026
Bear Creek	24.0	59%	100%	50%	March 2026
Blue Canyon	74.3	50%	46%	100%	December 2023
Caprock	80.0	100%	31%	100%	December 2024
Crescent Ridge	54.5	75%	100%	100%	Merchant
Cedar Creek	300.0	67%	28%	100%	November 2027
Sweetwater 1	37.5	50%	67%	100%	December 2023
Sweetwater 2	91.5	50%	30%	100%	February 2017
Sweetwater 3	135.0	50%	23%	100%	December 2017 & December 2025
804.3					

1. The jointly owned investment vehicle will acquire Class A interests in relation to Jersey Atlantic, Bear Creek, Caprock, Crescent Ridge, Cedar Creek, Sweetwater 2 and Sweetwater 3.
2. Infigen will acquire Class A interests in Sweetwater 1 and Blue Canyon.