



# ASX RELEASE

## Infigen Energy

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## INFIGEN ANNOUNCES FIRST QUARTER FY15 PRODUCTION AND REVENUE

Infigen Energy (ASX: IFN) today reported unaudited production and revenue for the three months ended 30 September 2014 (First Quarter FY15).

Production and revenue are on an economic interest basis.

### HIGHLIGHTS

- **Group production was 917 GWh, down 9% on the prior corresponding period (pcp)**
  - United States production 542 GWh, up 5% on the pcp
  - Australian production 375 GWh, down 24% on the pcp
- **Group revenue was A\$59.6 million, down 16% on the pcp**
  - United States revenue US\$24.5 million, up 6% on the pcp
  - Australian revenue A\$33.1 million, down 28% on the pcp

Group		First Quarter FY15	First Quarter FY14	% Change
<b>Production</b>				
US	GWh	542	518	5
Australia	GWh	375	491	(24)
Total	GWh	917	1,009	(9)
<b>Revenue</b>				
US	US\$m	24.5	23.2	6
Australia	A\$m	33.1	46.0	(28)
Total <sup>1</sup>	A\$m	59.6	71.3	(16)

### PRODUCTION

Production for the First Quarter FY15 of 917 GWh was 9% or 92 GWh lower than the three months ended 30 September 2013 (pcp).

In the United States, production of 542 GWh for the First Quarter FY15 was 24 GWh higher than the pcp reflecting improved wind conditions at Allegheny Ridge and Sweetwater 4, and improved site availability at sites with Gamesa Warranty and Maintenance Agreements partially offset by weaker wind conditions at Buena Vista and Cedar Creek, and lower availability at Caprock and Aragonne.

<sup>1</sup> FX – AUD:USD: First Quarter FY15 – 0.925; First Quarter FY14 – 0.916.



In Australia, production of 375 GWh for the First Quarter FY15 was 24% or 116 GWh lower than the pcp primarily due to lower wind conditions across all assets despite consistent availability.

## **REVENUE**

Revenue for the First Quarter FY15 of A\$59.6 million was 16% or A\$11.7 million lower than the pcp due to lower Australian production marginally offset by higher production in the United States.

In the United States, revenue of US\$24.5 million for the First Quarter FY15 was 6% or US\$1.3 million higher than the pcp primarily reflecting higher production for the period and higher prices at Crescent Ridge.

In Australia, revenue of A\$33.1 million for the First Quarter FY15 was 28% or A\$12.9 million lower than the pcp. This reflected lower production, lower merchant electricity prices mainly due to the repeal of the carbon price, and lower LGC prices due to regulatory uncertainty.

Further information is included in the Appendix.

## **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 1,600 MW (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](http://www.infigenenergy.com).



## Appendix

Group		First Quarter FY15	First Quarter FY14	% Change	YTD FY15	YTD FY14	% Change
<b>Production</b>							
US	GWh	542	518	5	542	518	5
Australia	GWh	375	491	(24)	375	491	(24)
Total	GWh	917	1,009	(9)	917	1,009	(9)
<b>Revenue</b>							
US	US\$m	24.5	23.2	6	24.5	23.2	6
Australia	A\$m	33.1	46.0	(28)	33.1	46.0	(28)
Total <sup>2</sup>	A\$m	59.6	71.3	(16)	59.6	71.3	(16)
<b>Price</b>							
US <sup>3</sup>	US\$/MWh	43.4	42.9	1	43.4	42.9	1
Australia	A\$/MWh	88.3	93.7	(6)	88.3	93.7	(6)

<sup>2</sup> FX – AUD:USD: First Quarter FY15 – 0.925; First Quarter FY14 – 0.916.

<sup>3</sup> Calculated price excludes revenue contribution from Infigen Asset Management.