



ASX RELEASE

Infigen Energy

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13 November 2015

AGM PRESENTATIONS

Attached are the presentations to be delivered at Infigen Energy's (ASX: IFN) 2015 Annual General Meeting at 11am at The Mint, 10 Macquarie Street, Sydney.

The Annual General Meeting will be webcast and can be viewed via the Infigen Energy website at www.infigenenergy.com/AGM-2015

ENDS

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About Infigen Energy

Infigen Energy (Infigen) is a developer, owner and operator of renewable energy generation in Australia. We own six wind farms and a solar farm with a combined installed capacity of 557 megawatts operating in New South Wales, South Australia and Western Australia.

Infigen's operating assets generate enough power to meet the needs of over 250,000 homes saving over a million tonnes of carbon dioxide emissions each year.

Infigen's development pipeline comprises approximately 1,200 megawatts of large-scale wind and solar projects spread across five states in Australia.

Infigen was formed in June 2003 and listed on the Australian Securities Exchange (ASX) in October 2005. Infigen's ASX code is IFN.

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



Annual General Meetings of Securityholders

Infigen Energy

11am, 13 November 2015

CHAIRMAN'S ADDRESS

Good morning Ladies and Gentlemen. My name is Mike Hutchinson. I am the Chairman of Infigen Energy. It is my pleasure to welcome you all to your 2015 Annual General Meeting.

I acknowledge the Gadigal people who are the traditional custodians of this land. I would also like to pay respect to Elders both past and present of the Eora nation. I extend that respect to other Aboriginal people present.

Our Company Secretary advises that a quorum of securityholders is present. I now declare the Infigen Energy Annual General Meeting open.

All securityholders have been sent the Notice of Meeting. We will take the Notice of Meeting as read. Additional copies are available.

The proxy votes received for today's resolutions have been inspected by our security registry. All validly lodged proxies have been accepted. The numbers of proxy votes received will be displayed on the screen prior to voting on each resolution. As Chairman I will cast all undirected proxies that I hold in favour of the relevant resolutions.

INTRODUCTIONS

Before we start the formal business of the Meeting, I would like to introduce your Board.

- **Miles George** is the Managing Director of Infigen Energy. Miles was appointed as a Director effective 1 January 2009. Miles will be addressing securityholders later in the meeting.
- **Ross Rolfe** joined the Board as an independent non-executive director in September 2011. Ross is interim Chair of the Audit, Risk & Compliance Committee and a member of the Nomination & Remuneration Committee.
- **Philip Green** is a nominee director of The Children's Investment Master Fund and was appointed to the Board as a non-executive director in November 2010. Philip is a member of the Audit, Risk & Compliance Committee.



- For myself, I joined the Board in mid-2009 and became Chairman in November 2010. I am a professional engineer and have been a professional director since 2000. I previously served on the board of another listed renewable energy company and have experience internationally and at senior Federal Government levels. I retire by rotation and offer myself for re-election at this meeting.
- Our remaining Board member, **Fiona Harris**, joined the Board as an independent non-executive director in June 2011 and at that time took on the role of Chair of the Audit, Risk & Compliance Committee. Fiona is also a member of the Nomination & Remuneration Committee. Fiona is currently on an extended unpaid leave of absence for personal reasons. We look forward to her return in due course.

Your Board and Board committees are functioning well. We continue to engage with independent governance advisors that assess and report on our governance practices on behalf of securityholders. They continue to acknowledge our good governance practices.

We are joined by Infigen's Company Secretary, David Richardson, and by members of Infigen's senior management team, who are seated in the front row.

The Company's external auditor PricewaterhouseCoopers is present today represented Marc Upcroft. I thank him for being here.

Infigen's 2015 Annual Report details the Company's financial and operating performance during the year. Copies of the report are available here today.

PERFORMANCE

Well, a lot has changed since we met last year.

First, the overhang of regulatory uncertainty caused by the Government's prolonged review of the Renewable Energy Target has belatedly ended. We welcome the restoration of certainty, and the end of the associated governmental war on wind farms.

But it would be remiss not to recall that the cost has been a 20% reduction in the scale of the investment incentives that were previously legislated; a reduction that was made after our investments had been undertaken and in breach of firm political pre-election commitments.

It is no wonder that Australia's reputation for sovereign risk declined over that period – and not merely because of Victoria's sovereign repudiation of a major construction contract.

The review also saw the market price of renewable energy certificates fall materially. While prices have recovered subsequently, our loss of revenue over this period was material at a challenging time for the group.

I take this opportunity to acknowledge the important industry-leading role our Managing Director, Miles George, played in persuading the Government to this outcome. It could well have been much worse.

Secondly, we have sold our US interests.



We took the opportunity of a favourable market to divest our US pipeline of solar development projects, with the net proceeds strengthening the Group's cash reserves held outside of the Borrower Group for the Global Debt Facility.

We also sold our US wind business to reduce borrowings under the Global Debt Facility.

As an infrastructure investor I strongly favour the long-term holding of assets, with a long term perspective on value, especially when cash flow to equity tends to arise late in the assets' lives.

But the complex long-term financing structure and debt levels that were put in place for Infigen during its former life as an externally managed fund, had created a very challenging financial outlook. This was exacerbated by the performance of the assets and weak energy markets.

While the accounting loss associated with the sale is regrettable, we are now on a stronger footing as a single-country tightly focussed group. Although the majority of our ongoing cash flows remain in cash sweep in favour of our Global Facility lenders, and our debt levels remain high, our future compliance with the terms of the Global Debt Facility are now far better assured.

We have reduced risk. We are poised for growth.

I believe that the recent security price performance reflects this outcome, at least in part.

I took the opportunity last week to pay a farewell visit to the US business to thank the executives and staff on your behalf, and to wish them well for their future under their new, US-based, ownership.

I would also like to acknowledge the efforts of all Infigen staff, as well as my fellow Directors, including the Managing Director, Miles George, for their contributions to the business during the year.

The safety of our people and the communities in which we operate remains our first priority. I am very pleased to report that we had no lost time injuries in FY15. We must however always avoid complacency. We continue to challenge management, staff and contractors in adopting further safety improvements throughout the business.

Fostering strong local relationships with our communities, attracting talented people, and responding to climate change are prerequisites for a resilient company.

We have set ourselves sustainability targets to achieve commitments made to our communities, to improved diversity and to the environment.

Our current priorities include further reducing Infigen's carbon emissions, improving employee and community engagement and improving diversity throughout the organisation.

We strive for a zero harm and healthy work environment, and increasing securityholder value. Infigen uses the Global Reporting Initiative framework to measure and report on achieving these commitments.



In June of this year Infigen aligned its sustainability targets with the climate initiatives of the Carbon Disclosure Project, or CDP, ahead of the United Nations' 21st Climate Change Conference in Paris. These commitments, also known as initiatives of the *We Mean Business* coalition, include adopting a science-based emissions reduction target and incorporating a cost of carbon into our capital decision-making processes.

Miles George will speak in more detail about the FY15 financial performance. But in brief, the variability of wind conditions, and the suppressed market price of renewable energy certificates as well as wholesale electricity, caused Infigen's operational and financial performance to come in below the prior year. Such variability is inherent in our business. Excluding significant items net operating cash flow was down 4% to \$33.2 million.

We repaid \$66.1 million of outstanding borrowings. This included \$61.5 million of Global Facility debt and \$4.6 million of Woodlawn debt.

In addition, the reclassification of the US wind business as being held for sale resulted in reclassifications of \$245.3 million of Global Facility debt, \$57.3 million of Union Bank debt, \$870.3 million of Institutional Equity Partnerships or "Class A" liabilities, and \$32.3 million of interest rate derivative liabilities to discontinued operations. Following completion of the US wind business sale these items are now extinguished or cease to be liabilities of Infigen.

Infigen reported a net loss from continuing operations of \$18.4 million. This was a \$14 million improvement compared with \$32.4 million in the prior year. Our statutory net loss of \$303.6 million compared with a net loss of \$8.9 million in the prior year, principally due to the accounting treatment of the US sale.

DEVELOPMENT

During the year we maintained the option value associated with the Australian development pipeline. We have also sought ways to deploy and conserve our scarce capital efficiently. During the year we entered into a joint development agreement with a leading turbine supplier who acquired options to purchase 50% equity interests in the Bodangora and Forsayth wind farm developments.

Where the options have been exercised, the agreement terms provide for Infigen to receive certain fees and other amounts that will largely fund Infigen's share of the remaining development costs.

The cash received for the US Class A cash flow interests and the US solar development pipeline will be added to the cash held in Excluded Companies from the Global Facility borrower group. By the end of 2015 we expect to hold the Australian dollar equivalent of approximately \$140 million in cash, taking group net debt to around \$670 million.

This increases our financial resilience and provides some funds to pursue profitable growth in Australia. In addition to this, the Excluded Companies receive the free cash flow generated by our Woodlawn wind farm, along with opportunities for further cash inflows associated with our development pipeline.



We remain committed to further improving community engagement and support in the regions around our operating and development assets.

We seek to maintain strong ties in these communities and to share the economic benefits that our projects generate. We do this by several means, including through our community consultation committees where local members determine the allocation of our sponsorship commitments, and by hosting events at wind farms and within the community.

UNLOCKING SECURITYHOLDER VALUE

We finished the year with a security price of 32 cents, eight cents or 33% above the prior year. I am pleased to say that in recent weeks it has risen further, reaching 43 cents in recent days. It is likely that the value in our business is becoming more apparent following the sale of the US assets and improving wholesale electricity and certificate prices, together with the positive market sentiment for growth opportunities stimulated by the RET.

We expect that the previous regulatory uncertainty that had been a key barrier to investment and an unhelpful feature when forming views around the value of Infigen, is beginning to be put aside in the minds of investors.

We continue to seek avenues that unlock value for securityholders. In that regard we have continued to explore with external advisers a number of opportunities that might accelerate inherent value recognition. We are also pursuing organic business developments that serve to highlight the unrecognised value in our business.

These could, in due course, prove beneficial for all of Infigen's stakeholders.

There can, of course, be no certainty that any of the opportunities currently under consideration will come to fruition. We will, however, continue to explore these and to generate other opportunities, and keep securityholders updated as appropriate.

The Board remains conscious that the group is holding a significant cash balance and is accruing regular cash flows from Woodlawn along with opportunities associated with development activities that are outside the cash sweep. We closely address the optimal deployment of this cash for maximum value. Currently there are a number of opportunities that, were we to be the successful proponent, could see a significant proportion of those funds deployed.

TRADING UPDATE AND OUTLOOK

The operating performance to date in the current financial year has been mixed.

We reported production and revenue for the first quarter on 30 October. While production was 5% higher than the prior year, it was slightly lower than our expectations for the quarter, given last year was a particularly weak first quarter. Wind conditions in October have also been below our expectations.

Revenue, however, was much improved, up 22%. This reflects higher production but is predominantly due to improved LGC prices and to a lesser extent, higher merchant prices in South Australia. Since that quarterly report, LGC prices have continued to strengthen and merchant electricity prices have firmed further.

Our expectation of around \$35 million cash flow available to repay Global Facility principal this year is on target, with some potential for improvement subject to wind conditions and to LGC prices remaining at or above recent levels.

I am pleased to report that we have recently taken the opportunity to contract the LGCs produced by our Woodlawn wind farm for a period of five years. While the terms of the contract remain commercial in confidence, securing the contract reduced the scale of the debt resizing under the Woodlawn facility from the previously guided \$5-10 million to \$2.5 million.

Nationally, 5,000 to 6,000 MW of new renewable energy capacity is now required to meet the Large-scale Renewable Energy Target. This should support future LGC prices for existing and new projects. State and Territory sponsored tenders for new renewable energy capacity will further drive demand.

In light of improved operating conditions we remain confident that we can sustain compliance with the obligations associated with our debt facilities in the medium term.

Subject to securing more long term offtake contracts, we expect to be able to refinance the Global Facility in the medium term when the associated interest rate derivative liabilities have sufficiently amortised. We will have to balance our need to retain prudential cash reserves and our desire to make further investments in growth opportunities but we expect that funds will be available for profitable growth opportunities.

On behalf of the Board, I would again like to thank David Smith and our US management team for their efforts during the year and through the two sale processes. We wish them well for the future as we part company.

I would like to thank my fellow Directors including the Managing Director, Miles George, his senior management team and all Infigen staff for their contributions to the business during the year.

Finally, I would like to thank securityholders for your continued support.

It is now my pleasure to invite our Managing Director Miles George to address the meeting.

MANAGING DIRECTOR'S PRESENTATION

Thank you Mike. Good morning Ladies and Gentlemen and welcome again to Infigen's 2015 Annual General Meeting. Firstly, I would also like to acknowledge the traditional custodians of the land on which this meeting takes place, and also pay respect to Elders both past and present. I extend that respect to other Aboriginal people present.

When I stood before you this time last year our industry was fighting for survival. Our Government's supportive words in relation to climate change policies and renewable energy in particular rang hollow. The industry and the electorate responded.

I am pleased to report that the efforts of my colleagues at Infigen and the Clean Energy Council, and the efforts of many thousands of Australians prevailed in avoiding an obliteration of our industry. Those who made submissions to the Government's RET review, wrote letters in support of our industry to their local member of parliament, or organised or supported one of the numerous renewable energy awareness events all contributed to that outcome.

Since then we have also had a significant change in the tone of the rhetoric coming from Canberra in relation to renewable energy. The market has responded and as Mike has already told you, the price we receive for the renewable energy that we sell in the market has significantly improved. Prices would need to stay at these levels and above for many years for Infigen to recover the earnings lost as a result of the regulatory uncertainty that followed the 2013 election.

During the 2015 financial year (FY15) your management team's focus was on maintaining steady operational performance, improving the capital structure of the business, reducing Global Facility debt, and playing a key leadership role in debate and negotiations that moderated the reduction in the Large-scale Renewable Energy Target.

The revised renewable energy targets were only legislated on 23 June 2015, and the policy instability that prevailed up to that time had an adverse effect on the financial performance of the business during the year. Poor wind conditions were partially offset by lower operating and corporate costs, and resulted in weaker earnings than the prior year.

Highlights for the year included:

- Signing an agreement to sell substantially all of our US solar development pipeline
- Signing agreements to sell our US wind business
- Achieving Australian operating costs of \$34.7 million, below the guidance range of \$36-38 million
- Entering into a joint development agreement with a leading turbine supplier in relation to two of our wind development projects
- Co-developing and implementing an innovative Australian production hedge, and
- Legislation of the revised Renewable Energy Target requiring a doubling of large-scale renewable energy generation over the next five years.

OPERATIONS

I would now like to describe the operating result and these highlights in a bit more detail.

The US wind business and US solar development assets were reported as discontinued operations at 30 June 2015. My review is therefore of the continuing Australian business.

I am very pleased to report that we achieved our safety goal of zero lost time injuries in our business on a rolling 12 month basis. I am also pleased to report that it has been more than seven years since we had a lost time injury at the Lake Bonney and Alinta wind farms.

Production decreased 7% or 113 GWh to 1,459 GWh due to poor wind conditions at all sites except Alinta, and to a much lesser extent lower availability, primarily related to network losses.

Revenue decreased \$11.6 million or 8% to \$133.8 million as a result of lower production and lower electricity prices, partially offset by higher LGC revenue, and slightly higher compensated and other revenue.

Australian operating costs decreased \$1.4 million or 4% to \$34.7 million, below the guidance range of \$36-38 million, with the key variances being the lower balance of plant costs during the year and cost savings in asset management after allowing for the revised direct costing of Energy Markets activities.

Turbine O&M costs were relatively steady in aggregate but they included a part year of higher contractual costs at the Capital wind farm, which transitioned onto a post-warranty service and maintenance agreement during the year. This was offset by lower costs at the Lake Bonney and Alinta wind farms resulting from lower production.

This year's operating EBITDA outcome of \$99.1 million was down 9% or \$10.2 million and is principally related to a poor wind year.

Corporate costs were \$13.6 million, down 2% or \$0.3 million, while development costs were \$2.0 million, down 29% or \$0.8 million due to lower indirect costs.

This resulted in EBITDA of \$83.5 million, which was down 10% or \$9.1 million.

Net borrowing costs were \$55.3 million, down 5% or \$2.8 million. Net foreign exchange (FX) and revaluation of derivatives gains were \$8.0 million, up \$9.0 million due to \$4.6 million higher FX gains and \$4.4 million higher fair value gains on financial instruments, principally arising from one USD FX option that matured during the year.

Income tax expense of \$0.2 million was \$3.7 million lower than the \$3.5 million income tax benefit in the prior year due to an improved before-tax result from the Australian continuing operations.

Infigen reported a net loss after tax for the year of \$303.6 million, which was \$294.7 million higher than the prior year. The net loss from continuing operations before tax was \$18.2 million, a \$17.7 million favourable variance to the prior year due to lower borrowing costs and the cost of terminating interest rate swaps that was included in the prior year.



The loss from discontinued operations was \$285.2 million, a \$308.7 million unfavourable variance to the prior year. This was primarily due to a \$284.5 million impairment of the US business following its reclassification to being held for sale, and \$32.3 million from interest rate swaps that are no longer hedge accounted due to the US wind business being held for sale, partially offset by the gain on disposal of the US solar development pipeline.

Infigen repaid \$61.5 million of Global Facility debt and \$4.6 million of Woodlawn project finance facility borrowings during the year.

Completion of the sale of the US wind business in October 2015 resulted in Infigen repaying approximately 25% of its Global Facility borrowings and reducing its interest rate derivative liabilities by approximately 25% or US\$27 million.

We currently hold approximately \$107 million in cash outside of the Global Facility Borrower Group with another US\$29.1 million from the sale of the US solar development pipeline due to be received tomorrow, Friday US time.

KEY MILESTONES

Throughout FY15 Infigen advanced the sale processes of its US wind business and US solar development pipeline.

On 27 July 2015 Infigen completed the sale of substantially all of its US solar development pipeline to a wholly owned subsidiary of SunPower for approximately US\$37.9 million, having signed the agreement for the sale in late June 2015.

On 15 July 2015 Infigen announced that it had agreed to sell its US wind business to an affiliate of ArcLight Capital Partners. The sale completed on 28 October 2015 US time for US\$274.4 million, and we announced the completion to the ASX on 29 October 2015.

During the year Infigen entered into a joint development agreement with a leading global investor and turbine supplier. That party acquired options to purchase 50% equity interests in Infigen's Bodangora and Forsayth wind farm developments. Where the options have been exercised, the agreement terms provide for Infigen to receive certain fees and other amounts that will largely fund Infigen's share of the remaining development costs.

During the year Infigen co-developed and implemented a new wind risk production hedging arrangement with Swiss Re to manage cash flow and earnings volatility associated with its Australian operating wind farm portfolio. The hedging arrangement covers the period from April 2015 to March 2016.

REGULATORY ENVIRONMENT

I am pleased to report that since June there has been no change on the regulatory front in relation to renewable energy. Let us hope this continues and that the sector is allowed sufficient time to re-adjust to meet the revised targets. After a prolonged period of

uncertainty and change, it is not surprising that the response to the new regulatory settings by the relevant industry participants has been tentative.

On the broader issue of climate change policy, it is important to understand that while the costs of addressing or mitigating climate change will be substantial, that cost pales into insignificance relative to the cost of inaction. Australia's Federal Budget cannot afford to pay polluters to achieve the required emissions reductions to achieve our stated targets.

The carbon reduction commitment that Australia is taking to the UN climate change talks in Paris is an encouraging step. But it requires effective and stable policies to achieve these commitments. It is only by reducing emissions through caps, or by putting a price on emissions that we can efficiently contribute towards solving this global problem. Our least well off global citizens will suffer the most if insufficient action is taken. The most well off economies, whose wealth has in large part originated from decades of carbon emissions, must make meaningful commitments for the benefit of all.

Governments who embrace the disruption to outdated models of generating and consuming electricity will receive backing from a business community and population who want to take action on climate change. The support of business is demonstrated by more than 250 companies and investors, including Infigen, having signed up to the *We Mean Business* coalition ahead of the Paris climate change talks.

Whatever the mix of carbon emission reduction policies that Australia adopts to achieve its 2015 commitments, the costs for our economy and consumers will be lessened with united and unwavering political support.

GUIDANCE AND OUTLOOK

Infigen begins the 2016 financial year with a business that has lower risk and is less complex, operating in a much improved regulatory environment. The priorities for the year include exploring opportunities to contract the output of our existing merchant wind farms at attractive prices, and to monetise or otherwise exploit the value of our 1,200 MW development pipeline as it becomes desirable to do so. Meanwhile the business' existing operating merchant assets are enjoying stronger cash flows from significantly improved LGC prices.

We will look for opportunities to secure contracts that could underpin the construction of our most prospective development opportunities. On that front we have already bid projects into recent Ergon, ACT and ARENA renewable energy tender processes. We expect to hear the outcome or progress of those bids in early 2016. We will also continue to seek to secure post-warranty service and maintenance agreements that help to make our operating cost base more stable and predictable.

A full year contribution of contractual operating and maintenance cost increases at the Capital wind farm and higher costs associated with higher forecast production are expected to result in higher operating costs than last year.

The Victoria to South Australia interconnector is currently being upgraded to increase the export capacity from 450 MW to 650 MW. These upgrade works have contributed to some of the higher merchant prices outcomes that Mike mentioned. This, however, has also led



to some unusually high and unexpected costs for frequency control ancillary services during upgrade works in October and early November 2015. We are taking action to try to minimise the cost to Infigen of further planned upgrade works.

Factoring in South Australian frequency control costs incurred to date, we expect to deliver full year operating costs towards the upper end of the previously guided range of \$37.5-39.5 million.

Infigen expects to repay approximately \$35 million of Global Facility borrowings in FY16, in addition to the debt repayment associated with the sale of the US wind business.

LGC traded market prices have already risen to levels that should support new offtake contracts becoming available. Every one dollar increase in the bundled price of electricity and LGCs contributes approximately \$1 million in additional EBITDA to our business on an annualised basis. So far this year, we have seen LGC prices rise from the high forties to the low seventies. As Mike previously indicated, if these prices are sustained, we expect to exceed our debt repayment guidance.

The outlook for our remaining Australian business is positive following the recent passage of the amended Renewable Energy Target legislation in Australia that provides policy certainty. The amended legislation requires a near doubling of large-scale renewable energy capacity in the next five years, creating opportunities for profitable growth in the industry. Infigen is well positioned to participate in those opportunities with its significant and well advanced development pipeline.

On behalf of management, I would like to thank our colleagues in the US for their commitment and achievements over the past 10 years, and especially for their dedicated efforts and outstanding perseverance over the last year. We wish them all the best for the future.

I would like to acknowledge our Australian employees for their diligence throughout the US sales processes, and express gratitude for their enthusiastic and unwavering support during the period of uncertainty created by the RET review process.

I would also like to thank all the members of the local communities that we are part of for their continuing strong support. We aim to share the economic benefits of our industry with local communities by sourcing products and services locally, and by providing direct employment opportunities locally where possible.

We are pleased to be able to host events such as wind farm open days, and, for the fourth year now, the Woodlawn "Run with the Wind" fun run, which took place in late October.

Finally, I would like to thank securityholders for your ongoing support.

I will now hand back to the Chairman to conduct the formal proceedings of today's meeting.

Thank you.



Infigen Energy
**ANNUAL
GENERAL
MEETING 2015**

13 November 2015

WELCOME

Mike Hutchinson
Chairman



MICHAEL HUTCHINSON
Non-Executive Chairman



ROSS ROLFE AO
Non-Executive Director



FIONA HARRIS
Non-Executive Director



MILES GEORGE
Managing Director



PHILIP GREEN
Non-Executive Director



DAVID RICHARDSON
Company Secretary

CHAIRMAN'S ADDRESS

Mike Hutchinson
Chairman

Chairman's Address

FY15 performance: Renewable Energy Target



- **Renewable Energy Target legislated:** Infigen played a key leadership role in debate and negotiations that moderated the reduction in the Large-scale Renewable Energy Target (LRET) and restored legislative certainty
- **Large-scale Generation Certificate (LGC) prices recovered:** the price Infigen receives for the renewable energy that we produce has significantly improved



Clean Energy Week, July 2014



Chairman's Address

FY15 performance: US business

- **Sold US solar development pipeline** for US\$37.9 million
- **Sold US wind business** for US\$274.4 million
- **Historical excess borrowings reduced:**
 - Australian assets uncoupled from US assets
 - Exposure to US cash flow “dip” eliminated
 - Outlook for maintaining Global Facility covenant compliance improved
- **Reduced complexity:**
 - Removed US tax equity structures and complex accounting, cash management and associated reporting



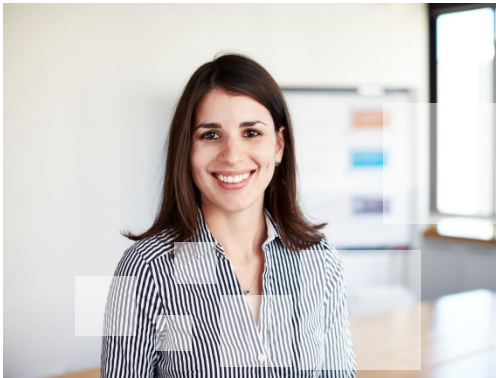
Run with the Wind 2015

Chairman's Address

FY15 performance: safety and sustainability



- **Safety performance** continued to be satisfactory with no recordable incidences or injuries in FY15
- **Carbon emissions** were 2,938 tCO₂, up 8% whilst the emissions intensity of our generation remained at 0.002 tCO₂/MWh
- **Infigen aligned its sustainability targets** with Carbon Disclosure Project (CDP) climate action initiatives in June 2015



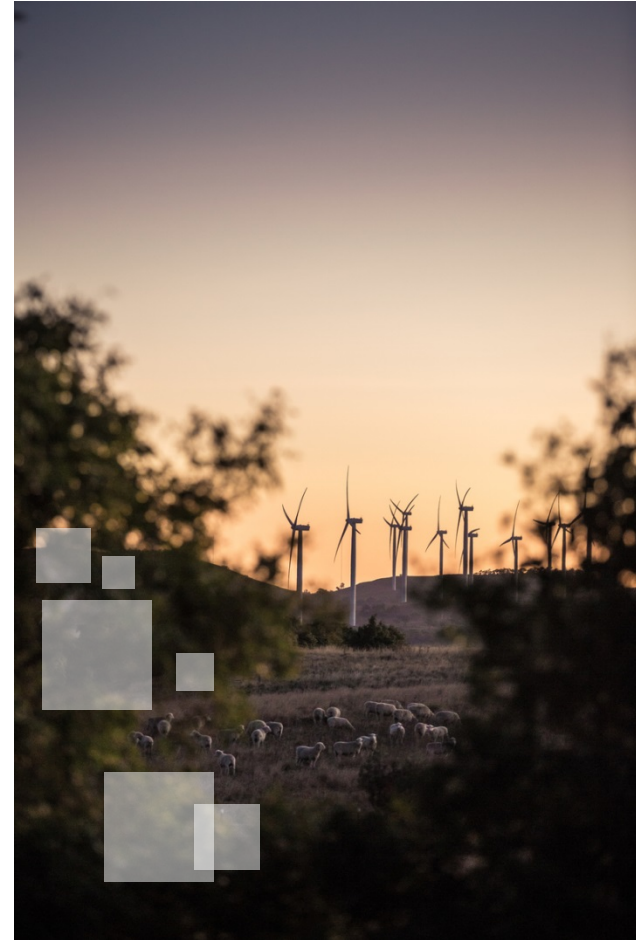
Emergency and response planning

Chairman's Address

FY15 financial performance



- **Net operating cash flow:** excluding significant items decreased by 4% to \$33.2 million
- **Repaid borrowings:** \$66.1 million, including \$61.5 million of Global Facility debt and \$4.6 million of Woodlawn debt
- **Net loss from continuing operations:** \$18.4 million, a \$14 million improvement compared with a \$32.4 million net loss from continuing operations in the prior year



- **Entered into joint development agreement:** A leading turbine supplier acquired options to purchase 50% equity interests in the Bodangora and Forsayth wind farm developments
- **Reduced borrowings and liabilities:**
 - Union Bank debt and Class A liabilities have come off the balance sheet
 - ~25% Global Facility debt and interest rate swaps were repaid at closing
- **Proceeds from US solar development and US Class A interests** have increased Excluded Company cash by ~\$95 million. By the end of 2015 we expect to hold ~\$140 million in cash and net debt of \$670 million
- **Improves Australian options:**
 - Infigen's development pipeline well placed to contribute to the legislated renewable energy targets in Australia
 - the Excluded Companies can expect ~\$6 million per annum of free cash flow to be generated by the Woodlawn wind farm along with opportunities associated with the development pipeline

Chairman's Address

Unlocking securityholder value



- We finished the year with a security price of \$0.32, \$0.08 or 33% above the prior year
- We expect that the previous regulatory uncertainty will soon be put aside in the minds of investors when forming views around the value of Infigen
- We will continue to explore with external advisers a number of opportunities that might accelerate inherent value recognition while pursuing organic business developments that serve to highlight the unrecognised value in our business



Chairman's Address

Trading update and outlook



- **Production and revenue:** Operating performance to date in FY16 has been mixed. We reported production and revenue for the first quarter on 30 October. Production was 5% higher, revenue 22% higher than the prior year
- **Operating costs:** Expect to deliver full year operating costs in the upper end of the guidance of \$37.5-39.5 million
- **Woodlawn LGC contract:** Contract for a period of five years from 1 October 2015 at a price that reduces the debt resizing event under the Woodlawn facility from the previously guided \$5-10 million
- **Deleveraging:** Our expectation of ~\$35 million cash flow available to repay Global Facility principal in 2015 is on target, with some potential for improvement subject to reasonable wind conditions and LGC prices remaining at or above these levels



MANAGING DIRECTOR'S PRESENTATION

Miles George
Managing Director

- **Efforts of the renewable energy industry, and many thousands of Australians** who made submissions to the Government's RET review prevailed in avoiding an obliteration of our industry
- **The market has responded to a significant change** in the tone of the rhetoric coming from Canberra in relation to renewable energy, and the price we receive for the renewable energy that we sell in the market has significantly improved



Rally for renewables, 2014

Managing Director's Presentation

FY15 highlights



- Signing agreement to sell our US solar development pipeline
- Signing agreements to sell our US wind business
- Achieving Australian operating costs of \$34.7 million, below the guidance range of \$36-38 million
- Entering into a joint development agreement
- Co-developing an innovative Australian production hedge
- Legislation of the revised Renewable Energy Target



Managing Director's Presentation

Operations

Year ended 30 June	2015	2014	Change % F/(A)	Comments
Safety (LTIFR)	-	4.8	n.m.	<ul style="list-style-type: none"> Achieved our goal of zero harm: zero lost time incidents and injuries
Capacity (MW)	557	557	-	<ul style="list-style-type: none"> Australian operating capacity unchanged
Production (GWh)	1,459	1,572	(7)	<ul style="list-style-type: none"> 113 GWh decrease due to poor wind conditions at all sites except Alinta
Revenue (\$M)	133.8	145.4	(8)	<ul style="list-style-type: none"> Lower production and electricity prices Higher LGC revenue
Operating costs (\$M)	(34.7)	(36.1)	4	<ul style="list-style-type: none"> Lower balance of plant costs Reduction in costs at wind farms with Vestas turbines
Corporate & development costs, & other income (\$M)	(15.6)	(16.7)	7	<ul style="list-style-type: none"> Market testing activities in the pcp Steady costs from development activity
EBITDA (\$M)	83.5	92.6	(10)	<ul style="list-style-type: none"> Lower revenue partially offset by lower costs
Loss from continuing operations (\$M)	(18.4)	(32.4)	43	<ul style="list-style-type: none"> Lower borrowing costs Interest rate swap termination costs in the pcp
Net loss (\$M)	(303.6)	(8.9)	(3,310)	<ul style="list-style-type: none"> \$284.5 million impairment of US assets
Net operating cash flow from continuing operations (\$M)	33.2	19.6	69	<ul style="list-style-type: none"> Working capital improvement Lower financing costs from continuing operations

LTIFR = lost time injury frequency rate; F = favourable; A = adverse; pcp = prior corresponding period; n.m. = not meaningful

- **Sale of US solar development pipeline:** On 27 July 2015 Infigen completed the sale of substantially all of its US solar development pipeline for ~US\$37.9 million
- **Sale of US wind business:** On 15 July 2015 Infigen announced that it had agreed to sell its US wind business to Arclight Capital Partners. Infigen completed the sale on 28 October 2015 for US\$274.4 million
- **Entered into joint development agreement:** A leading turbine supplier acquired options to purchase 50% equity interests in the Bodangora and Forsayth wind farm developments
- **Innovative production hedging:** Infigen co-developed and implemented a new wind risk production hedging arrangement with Swiss Re to manage cash flow and earnings volatility associated with its Australian wind farms



Managing Director's Presentation

Regulatory environment



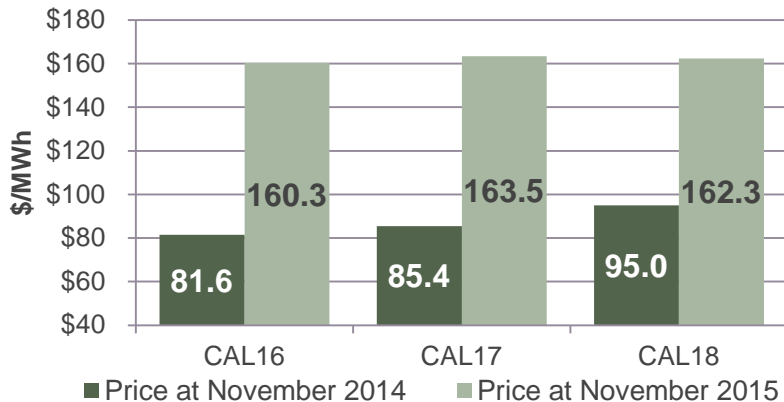
- The cost of addressing or mitigating climate change will be substantial but that cost pales into insignificance relative to the cost of inaction
- **The carbon reduction commitment** that Australia is taking to the UN climate change talks in Paris is an encouraging step. But it requires effective and stable policies to achieve these commitments. It is only by reducing emissions through caps, or by putting a price on emissions that we can deliver our share towards solving this global problem
- **Governments who embrace disruption** to outdated models of generating and consuming electricity will receive backing from a business community who wants to take action on climate change, as is demonstrated by more than 250 companies, including Infigen, having signed up to the *We Mean Business* coalition



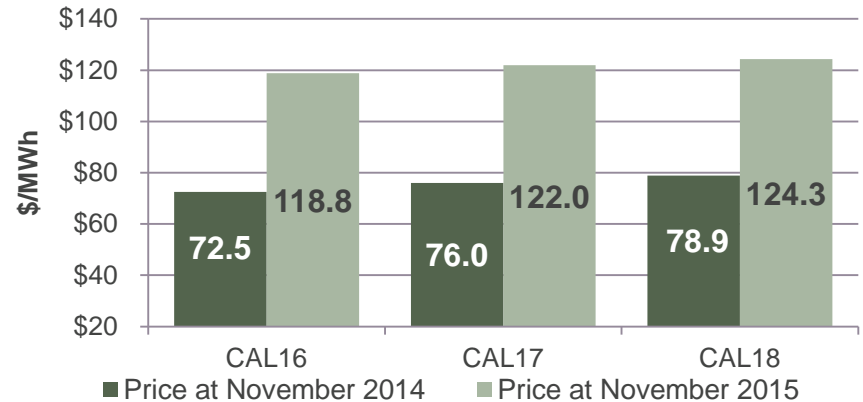
Market prices

- **Contracting merchant assets:** LGC traded market prices have already risen to levels that should support new offtake contracts becoming available
- **Business development:** We will look for opportunities to secure contracts that could underpin the construction of our most prospective development opportunities. Infigen bid its projects into the following renewable energy tender processes of which we expect to hear the outcome or progress in early 2016:
 - Ergon
 - ACT
 - ARENA

SA bundled price movement



NSW bundled price movement



Source: ASX closing prices, data from brokers

Managing Director's Presentation

FY16 guidance and outlook



- **Operating costs:** A full year contribution of contractual operating and maintenance cost increases at the Capital wind farm and FCAS¹ cost incurred to date, is expected to result in FY16 operating costs in the upper end of the previously guided range of \$37.5-39.5 million
- **Deleveraging:** Infigen expects to repay ~\$35 million of Global Facility borrowings in FY16 in addition to the debt repayment associated with the sale of the US wind business
- **The amended legislation** requires a near doubling of large-scale renewable energy capacity in the next five years, creating opportunities for profitable growth in the industry. Infigen is well positioned to participate in those opportunities with its significant and well advanced development pipeline



¹ Frequency control ancillary services

The background of the slide is a bokeh effect of out-of-focus lights in various colors including yellow, orange, blue, and green. A semi-transparent dark grey horizontal band is overlaid across the middle of the image, serving as a background for the text.

THANK YOU

Item 1: Financial Report Company, Foreign Company and Trust

To receive and consider the combined consolidated financial report of Infigen Energy and the financial report of the Trust, as well as the combined reports of the Directors and Auditor for the year ended 30 June 2015.

There is no vote on this item.

Item 2: Remuneration Report Company only

To adopt the Remuneration Report for the year ended 30 June 2015. The Remuneration Report is set out in the Directors' Report included within the Infigen Energy Annual Report 2015.

This is a non-binding advisory vote.

Item 3: Director Re-election

Company and Foreign Company only

To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of the Company and Foreign Company:

That Michael Hutchinson, being a Director of the Company and the Foreign Company, who retires as a Director by rotation, in accordance with article 10.3 of the Constitution of the Company and bye-law 12.3 of the Bye-Laws of the Foreign Company, and being eligible offers himself for re-election, is re-elected as a Director of the Company and Foreign Company.

Item 4: Participation in the Infigen Energy Equity Plan by Mr Miles George Company, Foreign Company and Trust

To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of each of the Company and the Foreign Company, and the unitholders of the Trust:

That approval is given for all purposes under the Corporations Act and the Listing Rules of the Australian Securities Exchange for:

- a) the issue to Mr Miles George, Managing Director of the Company, of up to 2,229,460 performance rights under the Infigen Energy Equity Plan (“Equity Plan”); and
- b) the issue or transfer of, and acquisition accordingly by Mr George of, stapled securities in respect of those performance rights,

all in accordance with the terms of the Equity Plan and on the basis described in the Explanatory Notes accompanying this Notice.

Item 5: Re-appointment of Auditor

Foreign Company only

To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of the Foreign Company:

That PricewaterhouseCoopers, being the current Auditor of the Foreign Company, be re-appointed as Auditor of the Foreign Company to hold office until the close of the next Annual General Meeting of the Foreign Company at a fee to be determined by the Directors.



Infigen Energy
**ANNUAL
GENERAL
MEETING 2015**

13 November 2015

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