INFIGEN ENERGY INTERIM RESULTS

6 MONTHS ENDED 31 DECEMBER 2015

25 February 2016

Our generation, your future

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- Performance Overview
- Operational Review
- Financial Review
- Outlook
- Questions
- Appendices

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ABOUT INFIGEN

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 1,100 megawatts of large-scale wind and solar projects spread across five states in Australia.

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

PERFORMANCE OVERVIEW

Positioned for Growth

A solely Australian business with a stable capital structure, stronger earnings and poised for growth

Stronger LGC and electricity market outlook

- Substantial earnings growth achieved and anticipated from existing operating assets
- Higher earnings enable accelerated repayment of Global Facility borrowings
- Market price signals will incentivise new build opportunities

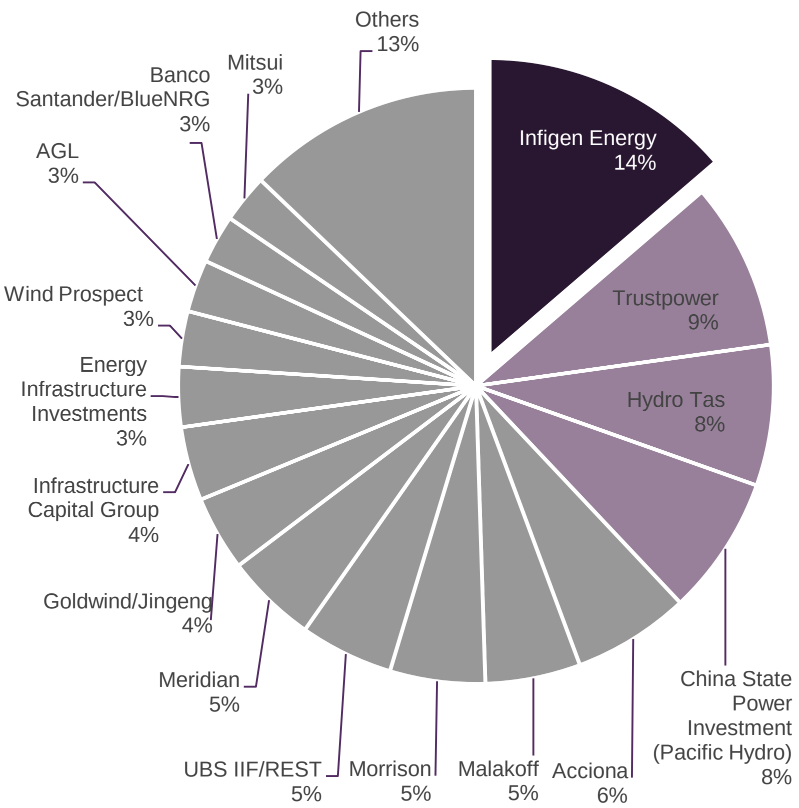
A balanced and diversified development pipeline

- Approximately 1,100 MW with development approval
- Well positioned to proceed to construction and capture opportunities afforded by the Large-scale Renewable Energy Target (LRET) and State tenders
- Pursuing pipeline monetisation through investment and joint venture channels, and selected sell-down opportunities

A step change in Infigen's capital structure

- Gearing level more sustainable and improving following sale of the US business
- Approximately $132 million of cash in Excluded Companies, a substantial portion of which can be deployed towards organic growth and other investment opportunities
- Improving market recognition of equity value with increased investment interest in the renewable energy industry

Share of Australian wind farm capacity by owner



H1 FY16 Key Achievements

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Improved capital structure, significantly improved earnings

- **Safety:** achieved rolling 12 month lost time injury frequency rate (LTIFR) of zero, with no lost time injuries since November 2013.
- **EBITDA:** up $16.4 million or 39% on pcp to $58.0 million due to improved LGC and electricity prices.
- **Net profit before tax from continuing operations:** $0.5 million, a $9.7 million improvement from pcp.
- **Net loss from continuing operations:** $2.6 million, down $6.9 million on pcp.
- **Improved capital structure following the sale of US businesses:** proceeds used to pay down Global Facility borrowings, reduce interest rate derivative liabilities and to increase cash reserves, further strengthening the outlook for ongoing covenant compliance.
- **Increased revenue assurance:** entered into a five-year contract to sell LGCs from the Woodlawn wind farm effective October 2015.
- **Development:** sold 50% equity interests in the Bodangora and Forsayth wind farm projects to a leading turbine supplier and progressing the joint development of those projects.

Performance Overview

Strong first half operating result with favourable outlook

$ million (unless otherwise stated) Six months ended 31 December	2015	2014	Change % F/(A)	Comments
Safety (LTIFR)	-	-	-	• Achieved zero lost time incidents and injuries
Capacity (MW)	557	557	-	• Australian operating capacity unchanged
Production (GWh)	754	736	2	• 18 GWh increase primarily due to improved wind conditions at Capital and Woodlawn
Revenue	83.4	65.6	27	• Higher production • Higher LGC and electricity prices
Operating costs	(18.3)	(15.9)	(15)	• Higher FCAS fees in South Australia for services that maintain the power system • Post-warranty O&M cost step-up at Capital
Corporate, development & other costs	(7.0)	(8.2)	15	• Lower costs associated with IT, audit and travel post sale of US businesses
EBITDA	58.0	41.6	39	• Higher revenue partially offset by higher operating costs
Profit / (loss) before tax from continuing operations	0.5	(9.2)	106	• Higher EBITDA • Unfavourable FX and derivative revaluation expense
Loss from continuing operations	(2.6)	(9.5)	73	• Higher non-cash tax expense
Net (loss) / profit	(2.2)	1.6	(238)	• Trading profit from discontinued operations in pcp
Net operating cash flow from continuing operations	10.9	22.0	(50)	• Temporary increase in working capital primarily due to higher LGC inventory balance

F = favourable; A = adverse; pcp = prior corresponding period; n.m. = not meaningful

Work Health and Safety

Safety outcome a positive step towards achieving zero harm

Work Health and Safety Measured on a rolling 12-month basis as at 31 December	2015	2014	Change F/(A)
Total recordable injury frequency rate (TRIFR)	4.7	9.8	5.1
Lost time injury frequency rate (LTIFR)	-	-	-
Lost time injuries (LTI)	-	-	-

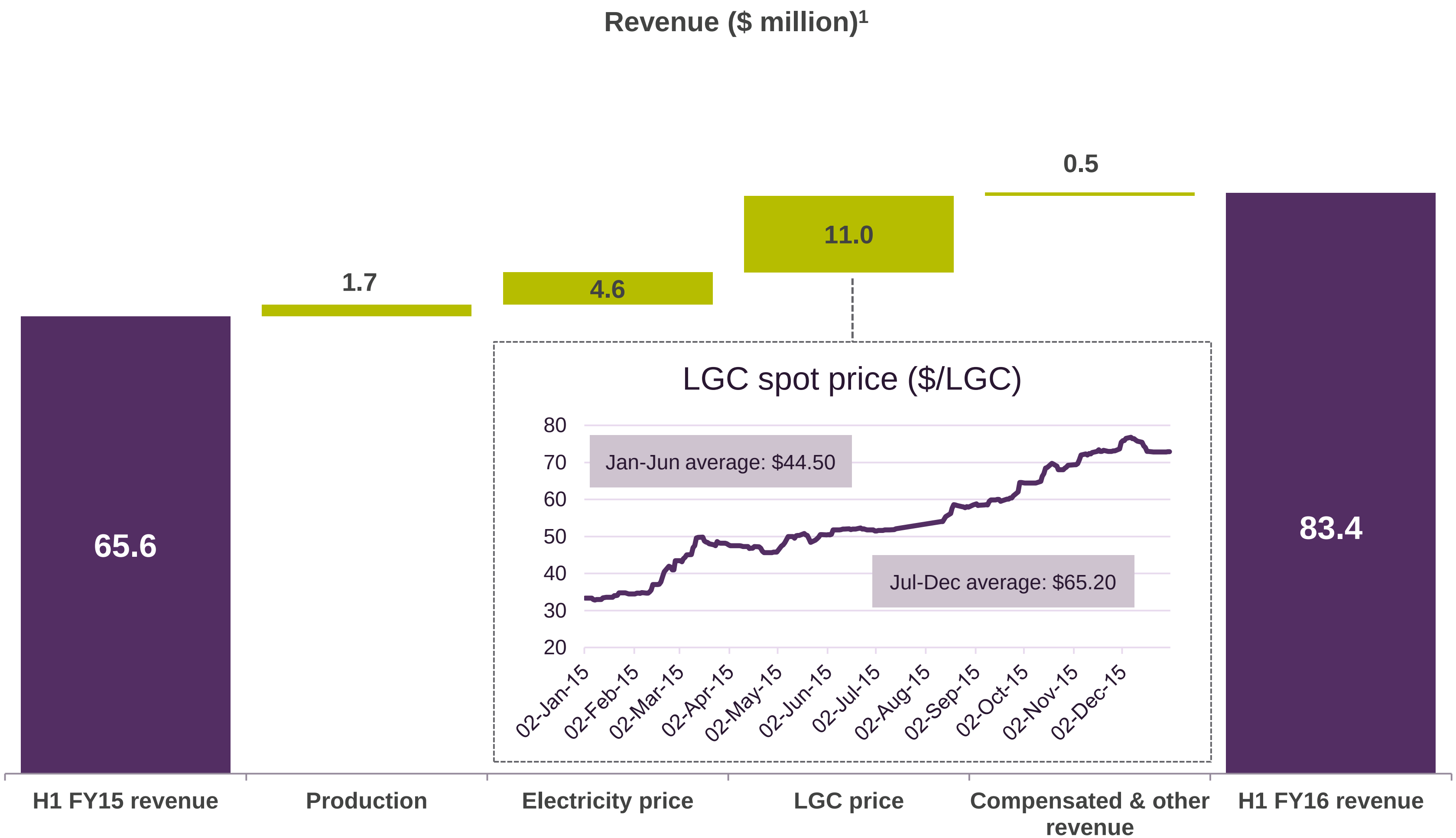
Comments

- Infigen's first priority is the safety of its people and the communities in which it operates
- TRIFR reduced from 9.8 to 4.7 representing one medical treatment injury during the period. Infigen's LTIFR and LTI rate were zero as at 31 December 2015 in line with the pcp
- Infigen regularly conducts emergency response planning to mitigate the potential consequences should one arise

OPERATIONAL REVIEW

Revenue

Higher LGC and electricity prices and higher production resulted in higher revenue with LGC prices appreciating further in early H2 FY16



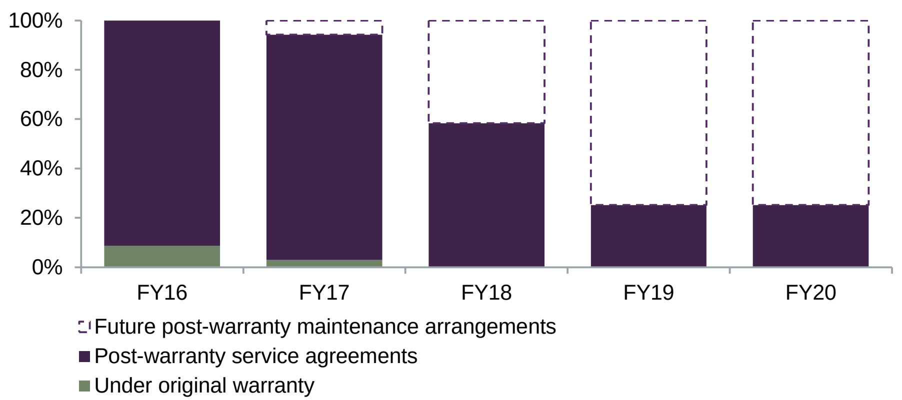
[1] Revenue from continuing operations (Australian business)

Operating Costs

Increase related to unusual market event and contracted post-warranty O&M cost step-up

Six months ended 31 December ($ million)	2015	2014	F/(A)%
Asset management	3.2	3.3	3
FCAS fees	1.7	0.1	n.m.
Turbine O&M	8.8	7.9	(11)
Balance of plant	0.3	-	n.m.
Other direct costs	3.5	3.7	5
Wind & solar farm costs	**17.5**	**14.9**	**(17)**
Energy Markets	0.9	1.0	14
Operating costs[1]	**18.3**	**15.9**	**(15)**

Turbine warranty and maintenance contract profile



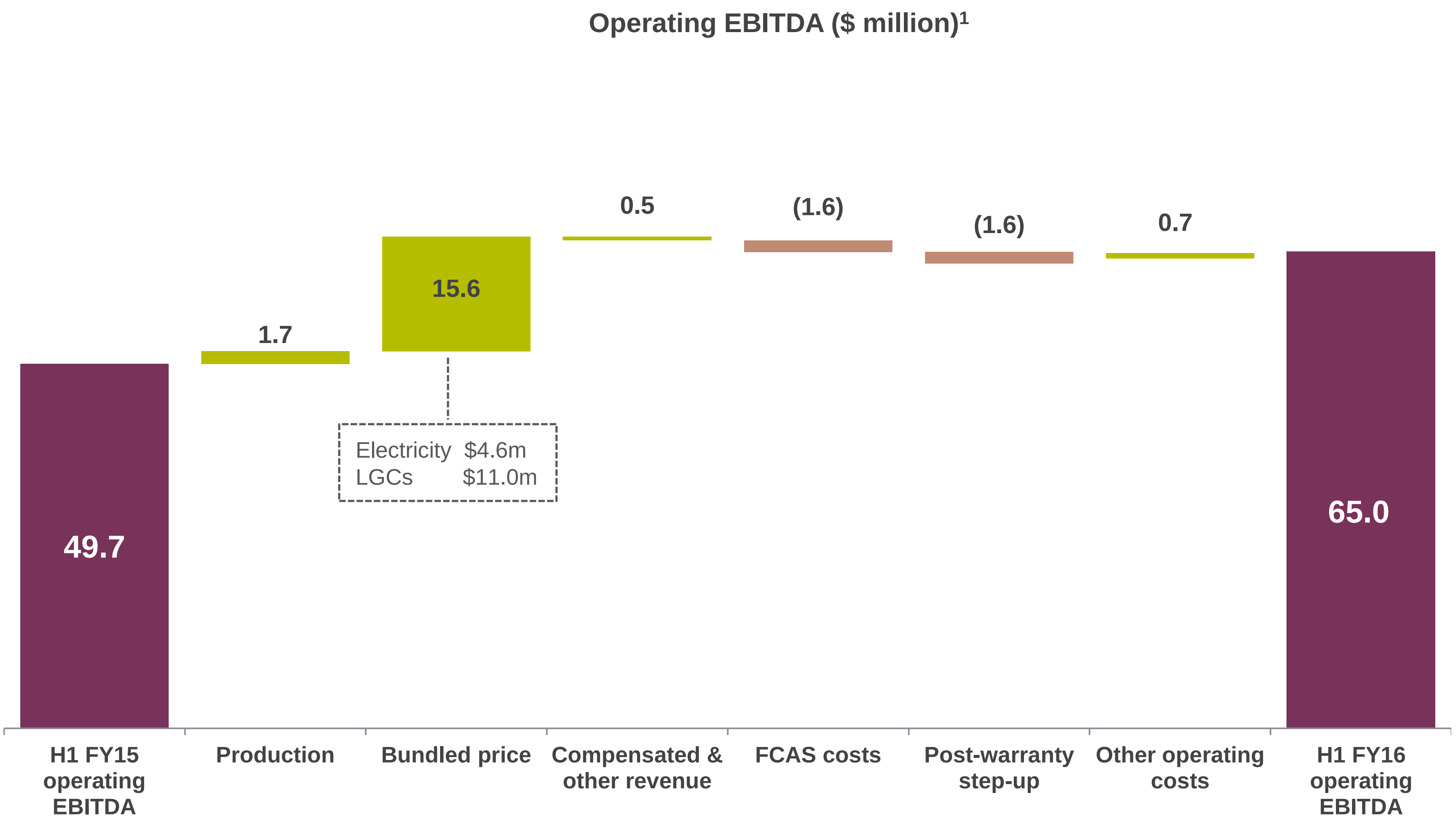
Comments

- Higher asset management costs due to exceptional level of frequency control ancillary services (FCAS) fees incurred as a result of the Heywood interconnector upgrade works in South Australia
- Contracted post-warranty cost step-up at Capital wind farm offset by other turbine O&M cost savings
- Balance of plant costs for scheduled maintenance works at wind farms with Vestas turbines
- Full year operating costs expected to be within the $37.5-39.5 million guidance range

[1] Operating costs from continuing operations (Australian business)

Operating EBITDA

Higher revenue partially offset by higher operating costs



[1] Operating EBITDA from continuing operations (Australian business)

FINANCIAL REVIEW

Summary Profit & Loss and Financial Metrics

Improved operating result offset by FX impact

Six months ended 31 December ($ million)	2015	2014	Change % F/(A)
Revenue	**83.4**	**65.6**	***27***
EBITDA	**58.0**	**41.6**	***39***
Depreciation and amortisation	(25.9)	(26.4)	*2*
EBIT	**32.0**	**15.2**	***111***
Net borrowing costs	(27.3)	(28.0)	*3*
Net FX and revaluation of derivatives	(4.2)	3.6	*(217)*
Profit / (loss) from continuing operations before tax	0.5	(9.2)	*106*
Tax expense	(3.1)	(0.3)	*1,133*
Net loss from continuing operations	**(2.6)**	**(9.5)**	***73***

Six months ended 31 December	31 Dec 2015	30 Jun 2015	Change % F/(A)
Net operating cash flow per security (cps)	**1.4**	**2.9**	***(52)***
EBITDA margin	**69.5%**	**63.4%**	***6.1 ppts***
Book gearing as at	**70.4%**	**74.0%**	***3.6 ppts***

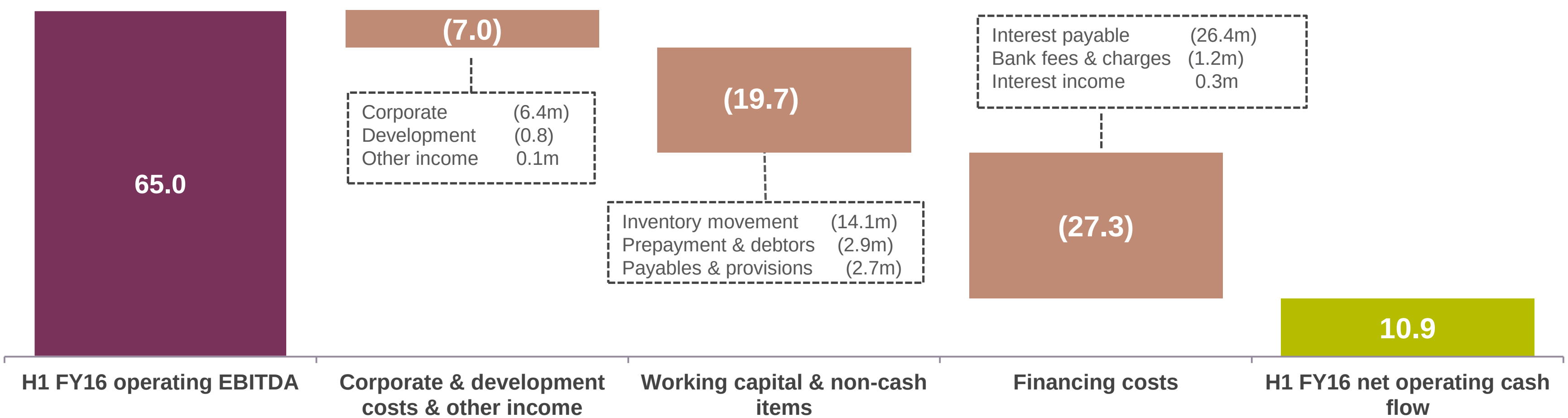
cps = cents per security; ppts = percentage point changes

Operating Cash Flow

Accumulation of LGCs in rising market increased inventory and reduced operating cash flow

Six months ended 31 December ($ million)	2015	2014	Change % F/(A)
Operating EBITDA	65.0	49.7	*31*
Corporate and development costs and other income	(7.0)	(8.2)	*15*
Movement in working capital and non-cash items	(19.7)	8.4	*(335)*
Financing costs and taxes paid	(27.3)	(28.0)	*3*
Operating cash flow from continuing operations	**10.9**	**22.0**	***(50)***
Operating cash flow from discontinued operations	**-**	**23.9**	***n.m.***
Operating cash flow	**10.9**	**45.9**	***(76)***

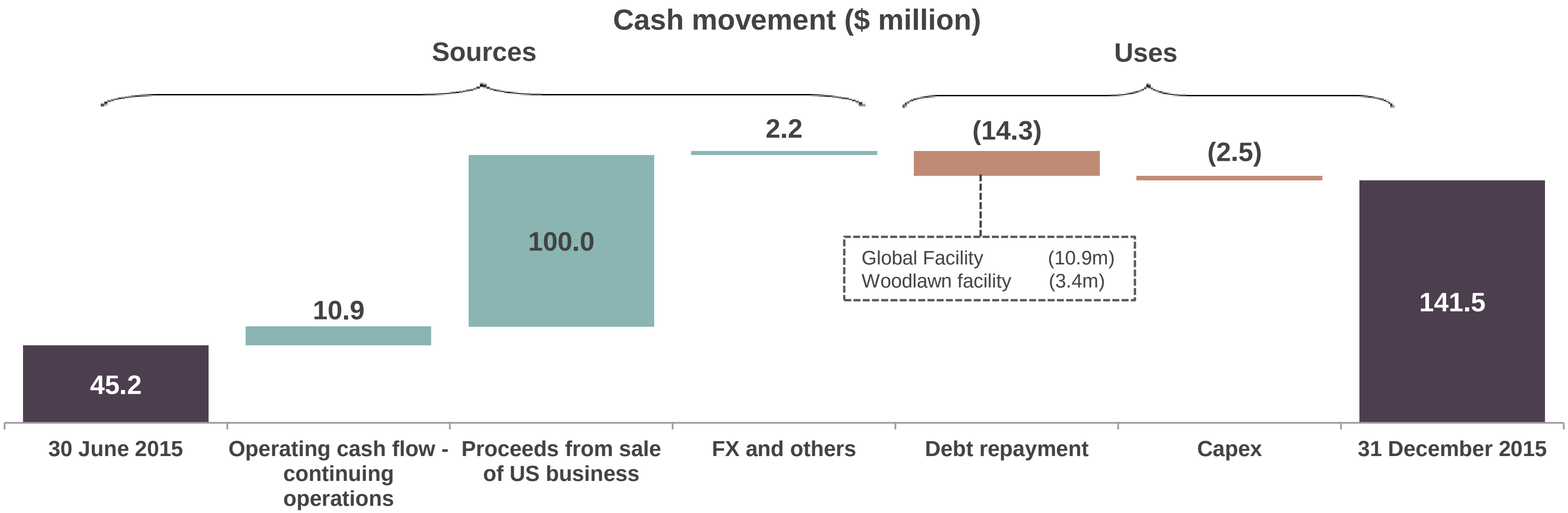
Operating cash flow ($ million)[1,2]



[1] Operating cash flow from continuing operations
[2] Some totals of individual components may not add to the total due to rounding

Cash Movement

$100 million cash proceeds from sale of US Class A interests and US solar development pipeline

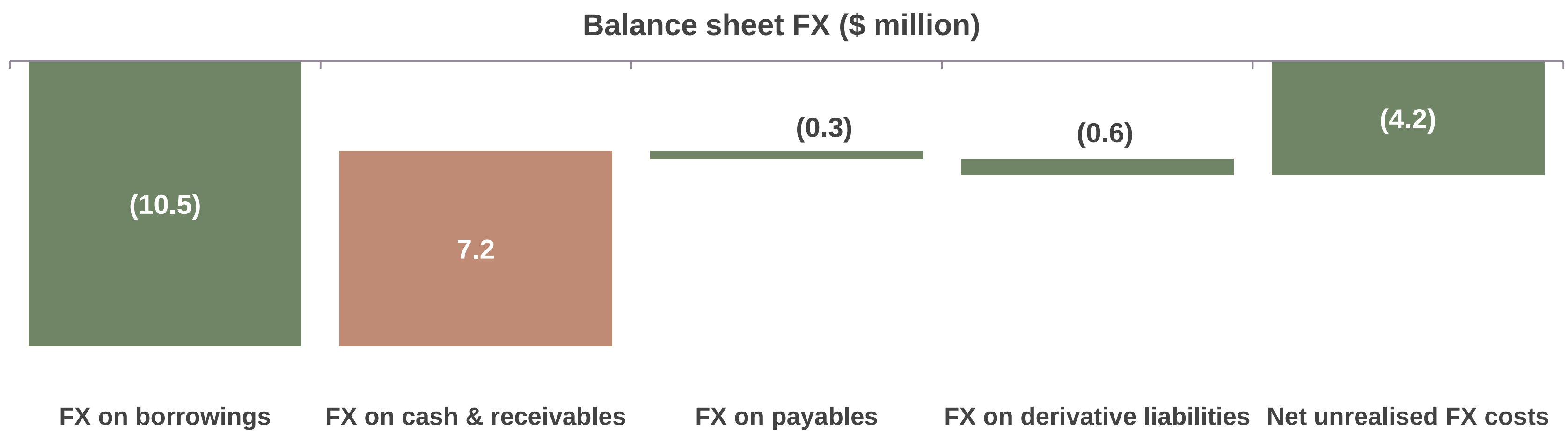


Comments

- Cash balance at 31 December 2015 comprises $131.8 million held by Excluded Companies and $9.7 million held by entities within the Global Facility Borrower Group
- $100.0 million inflow to Excluded Companies from the sale of the US Class A interests and US solar development pipeline
- Cash inflow from the sale of the US Class B interests used to repay Global Facility borrowings and reduce interest rate derivative liabilities (refer to slide 21)
- $2.5 million capital expenditure on wind farm property, plant and equipment, IT and development
- Substantial cash balance available to invest in new projects

Impact of FX on Balance Sheet

USD and EUR borrowings partially hedged with USD and EUR cash balances



Comments

- FX movements resulted in an adverse effect on the balance sheet in AUD terms
- As at 31 December 2015 Infigen had foreign currency borrowings of US$136.5 million and EUR21.6 million
- As at 31 December 2015 Infigen held US$78.2 million and EUR12.5 million in cash. This partially hedges Infigen's remaining USD and EUR exposures

Average rate for the six months ended:
AUD:USD 31 Dec 2015 = 0.7228, 31 Dec 2014 = 0.8886
AUD:EUR 31 Dec 2015 = 0.6573, 31 Dec 2014 = 0.6913

Closing rate:
AUD:USD 31 Dec 2015 = 0.7306, 30 Jun 2015 = 0.7680
AUD:EUR 31 Dec 2015 = 0.6682, 30 Jun 2015 = 0.6866

Balance Sheet

Higher cash balance, improved credit ratios

Position at ($ million)	31 Dec 2015	30 Jun 2015
Cash	141.5	45.2
Receivables	33.6	76.7
Inventory LGCs	26.8	12.7
PP&E	806.7	830.2
Goodwill and intangible assets	124.6	126.8
Investments in associates	0.7	0.5
Deferred tax assets & other assets	47.4	49.9
Assets of disposal group (held for sale)	-	1,286.8
Total assets	**1,181.3**	**2,428.8**
Payables	19.6	29.0
Provisions	9.1	9.8
Borrowings	786.5	786.9
Derivative liabilities	95.3	99.3
Liabilities of disposal group (held for sale)	-	965.3
Borrowings and swaps (disposal group)	-	277.6
Total liabilities	**910.4**	**2,167.9**
Net assets	**270.9**	**260.9**

Debt ratios[1]	31 Dec 2015	30 Jun 2015
Net debt / EBITDA	6.5x	8.9x
EBITDA / Interest	2.2x	1.6x
Net debt / (Net debt + Net assets)	70.4%	74.0%

[1] Debt ratios calculated in the above table differ from the Global Facility covenant metrics due to inclusion of Excluded Companies

Comments

- Assets and liabilities held for sale in the pcp
- Higher cash balance due to cash proceeds from the sale of US Class A interests and US solar development pipeline
- Completion of the US solar development pipeline sale resulted in reduction in receivables (receipt of sale proceeds) and payables (transaction costs)
- Increased inventory attributable to an accumulation of LGCs at higher prices expected to reverse in H2 FY16
- Reduction in PP&E due to depreciation expense

OUTLOOK

Outlook

Stable capital structure, business now positioned for growth in rejuvenated market

Earnings growth:
- Continued rise in LGC prices and electricity prices in regions where Infigen can benefit
- Revenue assurance improved with Woodlawn LGCs contracted for five years from October 2015
- EBITDA from existing operating assets can increase by ~$0.8 million for every $1 increase in bundled prices

Deleveraging:
- Stronger earnings will increase Global Facility debt repayments further strengthening the outlook for ongoing covenant compliance
- At current and forecast LGC and electricity prices cash from Excluded Companies is not required to support Global Facility covenant compliance in the medium term

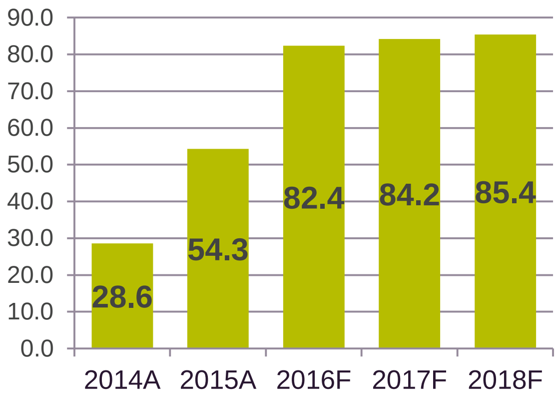
Business development:
- Infigen's development pipeline of wind and solar projects is well positioned to proceed to construction as opportunities emerge through the LRET and state tenders

Securityholder value:
- Infigen has approximately $132 million of cash in Excluded Companies, a substantial portion of which can be deployed towards organic growth and other investment opportunities
- Distribution policy to be reviewed as cash flows available for distribution improve

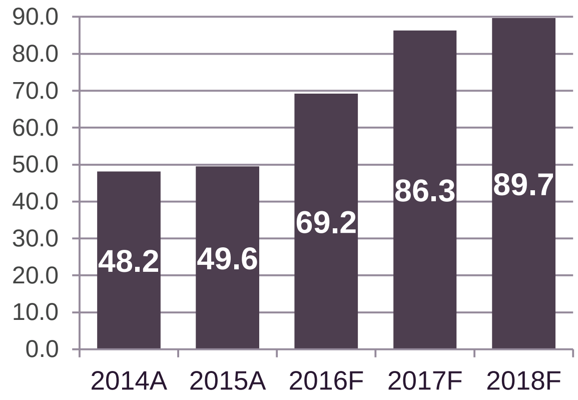
Stronger Outlook for LGC and Electricity Prices

Substantially improved outlook will benefit Infigen's merchant assets

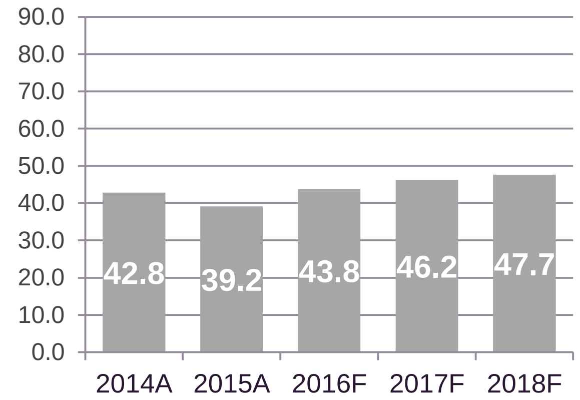
LGC prices ($/LGC)



SA futures electricity price ($/MWh)



NSW futures electricity price ($/MWh)



Sources: AEMO, GFI, ASX base electricity futures, 11 February 2016

Comments

- LGC market working as intended with spot and forward prices rising to incentivise the new build required to meet the Large-scale Renewable Energy Target
- Wholesale electricity and LGC prices expected to be in line with current observable prices for the remainder of FY16
- In South Australia Infigen receives a dispatch weighted average electricity price that is discounted to time weighted average price shown above. The size of the discount is correlated with price, reducing the volatility of Infigen's realised average price

Benefits of US Sale Realised

Historical excess borrowings reduced:
- Australian assets uncoupled from US assets
- Exposure to US cash flow “dip” eliminated

Increased resilience:
- Sale proceeds increased cash held outside the Global Facility Borrower Group by ~$100 million

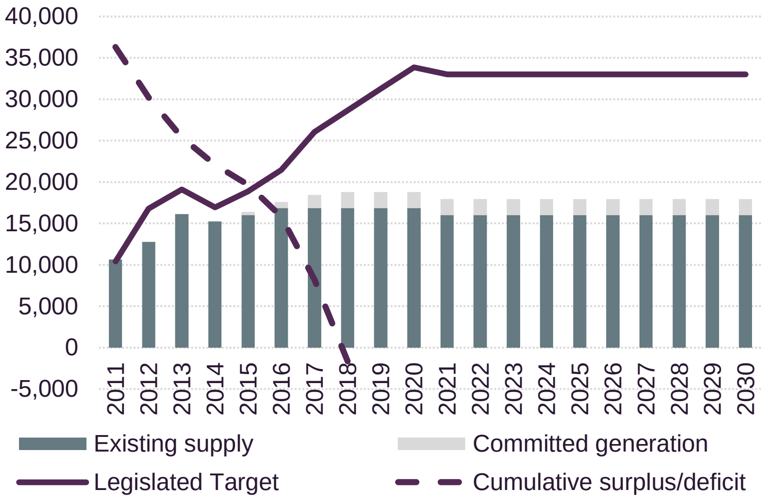
Reduced complexity:
- Complexity associated with US tax equity structures and accounting, cash management and reporting requirements (Class A and Class B interests) removed

Reduced borrowings and liabilities:
- Union Bank debt and Class A liabilities transferred to the buyer of US assets
- Repaid US$133.4 million and EUR39.1 million of Global Facility debt
- Paid US$15.6 million and EUR9.4 million to terminate interest rate swaps

Australian growth opportunities improved:
- Infigen’s development pipeline better placed to contribute to the legislated renewable energy targets in Australia

Large-scale Renewable Energy Target (LRET)

Surplus of LGCs is rapidly decreasing with long lead times for new supply



Source: Green Energy Markets, January 2016

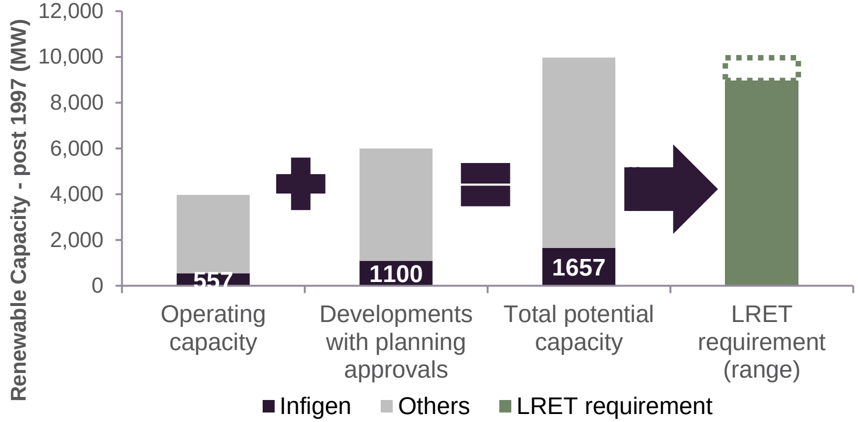
Comments

- A tightening supply demand balance should maintain upward pressure on LGC prices
- Electricity retailers have accumulated the existing surplus of LGCs at low prices allowing them to acquit LGCs at an average portfolio price that is in line with the long run cost of renewables
- Futures prices should incentivise new build

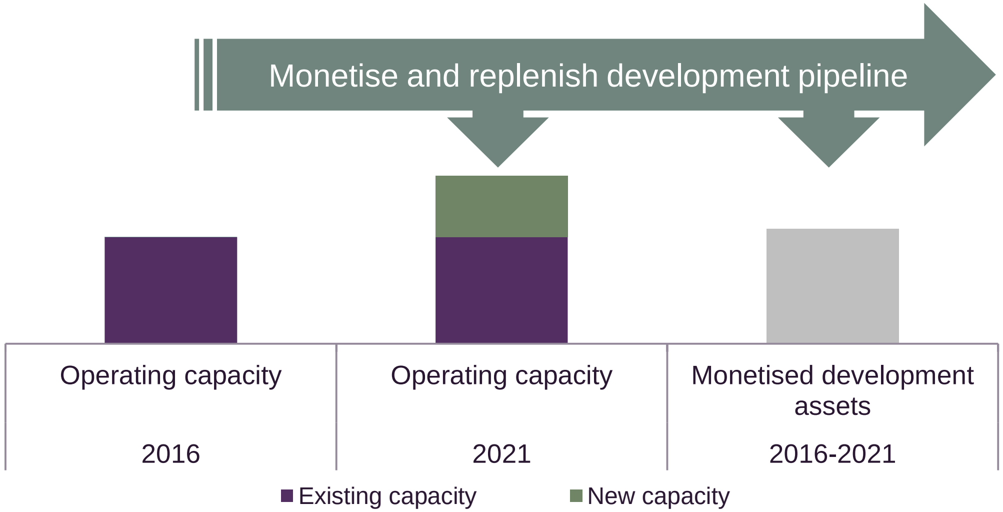
Infigen Has a Significant Share of Pipeline Opportunities

Development pipeline value realisation will be pursued through multiple channels

LRET total market opportunity



Aspirational Growth Targets



Comments

- 5,000 - 6,000 MW of new renewable energy capacity required to meet LRET
- Infigen has an equity interest in approximately 1,100 MW of wind and solar sites with development approval
- Most sites with development approval will be required to satisfy LRET demand
- Growth and value creation opportunities will be sought through:
  - sales of permitted and construction ready developments with potential to undertake operator role for new owner upon completion
  - equity interest and operator role through joint ventures
  - 100% ownership of new capacity

A Balanced and Diversified Development Pipeline

Project	State	Capacity (MW)	Planning status	Approval date	Connection status
Bodangora wind farm[1]	NSW	90-100	Approved	Aug 2013	Advanced
Bogan River solar farm	NSW	12	Approved	Dec 2010	Intermediate
Capital solar farm	NSW	50	Approved	Dec 2010	Offer received
Capital 2 wind farm	NSW	90-100	Approved	Nov 2011	Offer received
Cherry Tree wind farm	VIC	45-50	Approved	Nov 2013	Advanced
Cloncurry solar farm	QLD	30	N/A	N/A	Early
Flyers Creek wind farm	NSW	100-115	Approved	Mar 2013	Intermediate
Forsayth wind farm[1]	QLD	70-80	Approved	Feb 2014	Advanced
Manildra solar farm	NSW	50	Approved	Mar 2011	Advanced
Walkaway 2 & 3 wind farms[2]	WA	~400	Approved	Dec 2008	Intermediate
Woakwine wind farm	SA	~450	Approved	Jun 2012	Intermediate
Total (Infigen equity interests)[3]		**~1,100**			

[1] Infigen has a 50% equity interest; [2] Infigen has a 32% equity interest; [3] Adjusted for Infigen's equity interest

- **Multiple requests for proposals and expressions of interest for supplying renewable energy generation capacity** received from state and territory governments, their owned enterprises and the private sector. Infigen is responding with proposals reflecting available and observed market rates of return.
- ARENA is continuing to support the large-scale solar industry by providing grants to projects that can achieve a lower target levelised cost of energy.
- **Forsayth wind project** shortlisted for the 150 MW Ergon Energy tender along with one other wind farm and five solar farms.
- **Manildra and Capital solar farms** have been shortlisted for grant funding under the ARENA process. The outcome of both should be known in 2016.

FY16 Guidance

Revenue expected to benefit from higher prices

Production and revenue:

- Full year production expected to be around the same as FY15 Australian production
- Revenue expected to benefit from higher merchant LGC and electricity prices compared with the first half

Operating costs:

- A full year contribution of contractual turbine O&M cost increases at the Capital wind farm and unusually high FCAS costs are expected to result in full year operating costs for FY16 of between $37.5 million and $39.5 million (in line with FY16 guidance)

Corporate costs:

- Corporate costs expected to be approximately the same as in FY15 ($13.5 million)
- Cost benefit of organisational review to be realised from FY17 where corporate costs are expected to be approximately $10.5 million

Debt repayment:

- Expect to repay approximately $50 million of Global Facility borrowings in FY16 from operating cash flow (previous guidance $35 million)

QUESTIONS

APPENDICES

Greenhouse Gas Emissions

Infigen has signed up to the CDP's climate commitments

Carbon Disclosure Project
Invited companies to speak out on behalf of the business community in support of a universal climate agreement ahead of the UN Climate Change Conference in Paris in December 2015.

Infigen has joined this initiative and made pledges to:
- Setting greenhouse gas emissions reduction targets that limit global warming to below 2°C
- Putting a strategy in place to procure 100% of electricity from renewable sources
- Conducting responsible corporate engagement in climate policy
- Providing climate change information in corporate reports
- Putting a price on carbon

Environment **Six months ended 31 December**	**2015**	**2014**	**Change %** **F/(A)**
Scope 1 emissions[1] (tCO_2e)	348	233	(50)
Scope 2 emissions (tCO_2e)	1,340	1,332	(1)
Total energy consumption (GJ)	8,768	8,725	(1)
Emissions intensity of generation (tCO_2e/MWh)	0.002	0.002	-

Comments
- **Scope 1** emissions 115 tCO_2e higher due to discharge of sulphur hexafluoride (SF_6)
- **Emissions intensity** of generation remained at 0.002 tCO_2e

[1] Infigen discloses emission of GHGs from its operational activities under the National Greenhouse and Energy Reporting Scheme

Operational Assets

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Asset	State	Commercial operation date	Capacity (MW)	O&M services agreement end date	Power contracted	LGCs contracted	Power/LGC contract end date	Customer
Alinta wind farm	WA	Jan 2006	89.1	Post-warranty: Dec 2017	100%	100%	Power: Dec 2026 LGC: Jun 2016 & Jan 2021	Alinta Energy & AGL
Capital wind farm	NSW	Jan 2010	140.7	Post Warranty: Oct 2016	90 -100%*	50%-100%*	Power & LGC: Dec 2030	SDP & 30% merchant
Capital East solar farm	NSW	Oct 2013	0.1	N/A	-	-	N/A	100% merchant
Lake Bonney 1 wind farm	SA	Mar 2005	80.5	Post-warranty: Dec 2017	-	-	N/A	100% merchant
Lake Bonney 2 wind farm	SA	Sep 2008	159.0	Post-warranty: Dec 2017	-	-	N/A	100% merchant
Lake Bonney 3 wind farm	SA	Jul 2010	39.0	Post-warranty: Dec 2017	-	-	N/A	100% merchant
Woodlawn wind farm	NSW	Oct 2011	48.3	OEM warranty: Oct 2016	-	100%	LGC: Oct 2020	Tier 1 retailer
Total			**556.7**					

*Effectively all output is contracted when Sydney Desalination Plant (SDP) is operating. ~50% of LGCs are sold on a merchant basis when the plant is not operating

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