



# ASX RELEASE

## Infigen Energy

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## INFIGEN ANNOUNCES SECOND QUARTER FY13 PRODUCTION AND REVENUE

Infigen Energy (ASX: IFN) today announced its production and revenue for the three months ended 31 December 2012 (Q2 FY13).

Infigen will release its FY13 interim financial results (H1 FY13) on 21 February 2013. Accordingly, the following H1 FY13 production and revenue results remain subject to audit review. Production and revenue results are on an economic interest basis.

### HIGHLIGHTS

#### Q2 FY13

- **Group production was 1,215 GWh, up 4% on the prior corresponding period (pcp)**
  - United States production was 832 GWh, down 2% on the pcp
  - Australian production was 383 GWh, up 18% on the pcp
- **Group revenue was A\$70.8 million, up 5% on the pcp**
  - United States revenue was US\$36.2 million, down 4% on the pcp
  - Australian revenue was A\$36.0 million, up 20% on the pcp

Group		Q2 FY13	Q2 FY12	% Change
<b>Production</b>				
US	GWh	832	850	(2)
Australia	GWh	383	324	18
Total	GWh	1,215	1,174	4
<b>Revenue</b>				
US	US\$m	36.2	37.8	(4)
Australia	A\$m	36.0	30.0	20
Total	A\$m	70.8	67.4	5

#### H1 FY13

- **Group production was 2,161 GWh, up 4% on the pcp**
  - United States production was 1,352 GWh, down 1% on the pcp
  - Australian production was 810 GWh, up 13% on the pcp
- **Group revenue was A\$134.2 million, up 7% on the pcp**
  - United States revenue was US\$59.9 million, down 4% on the pcp
  - Australian revenue was A\$76.4 million, up 20% on the pcp



Commentary on H1 FY13 production and revenue outcomes will be provided with the interim results.

## **PRODUCTION**

Production for Q2 FY13 of 1,215 GWh was 4% or 41 GWh higher than the three months ended 31 December 2011 (prior corresponding period).

In the United States, production of 832 GWh for Q2 FY13 was 2% or 18 GWh lower than the pcg reflecting mixed wind conditions across the portfolio of wind farms.

In Australia, production of 383 GWh for Q2 FY13 was 18% or 59 GWh higher than the pcg primarily due to better wind conditions across all sites and compensated production.

## **REVENUE**

Revenue for Q2 FY13 of A\$70.8 million was 5% or A\$3.4 million higher than the pcg reflecting higher revenue from the Australian business, lower revenue from the US business and adverse FX movements.

In the United States, revenue of US\$36.2 million for Q2 FY13 was 4% or US\$1.6 million lower than the pcg due to lower production at some of Infigen's larger wind farms and lower merchant prices in the PJM market. This was partially offset by higher production from most of Infigen's wind farms in the South and higher merchant prices in the ERCOT market.

In Australia, revenue of A\$36.0 million for Q2 FY13 was 20% or A\$6.0 million higher than the pcg reflecting higher production and higher electricity prices at Infigen's merchant wind farms following the introduction of a carbon price from 1 July 2012.

Further details are attached 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 1,600MW (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](http://www.infigenenergy.com)



## Appendix

Group		Q2 FY13	Q2 FY12	% Change	H1 FY13	H1 FY12	% Change
<b>Production</b>							
US	GWh	832	850	(2)	1,352	1,368	(1)
Australia	GWh	383	324	18	810	716	13
Total	GWh	1,215	1,174	4	2,161	2,083	4
<b>Revenue</b>							
US	US\$m	36.2	37.8	(4)	59.9	62.5	(4)
Australia	A\$m	36.0	30.0	20	76.4	63.9	20
Total <sup>1</sup>	A\$m	70.8	67.4	5	134.2	125.6	7
<b>Price</b>							
US <sup>2</sup>	US\$/MWh	42.4	43.6	(3)	42.9	44.5	(4)
Australia	A\$/MWh	94.0	92.6	2	94.4	89.2	6

<sup>1</sup> FX – AUD:USD: Q2 FY13 – 1.038; Q2 FY12 – 1.012.

<sup>2</sup> Calculated price excludes revenue contribution from Infigen Asset Management.