



ASX RELEASE

Infigen Energy

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20 November 2014

AGM PRESENTATIONS

Attached are the presentations to be delivered at Infigen Energy's Annual General Meeting being held today at 11am at the Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney.

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

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



Annual General Meetings of Securityholders

Infigen Energy

11am, Thursday, 20 November 2014

Chairman's Address

Good morning Ladies and Gentlemen. My name is Mike Hutchinson. I am the Chairman of Infigen Energy and it is my pleasure to welcome you all to Infigen's 2014 Annual General Meeting.

Our Company Secretary advises that a quorum of securityholders is present so 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 and will be providing an update on Infigen Energy's FY14 business performance.
- **Fiona Harris** joined the Board as an independent non-executive director in June 2011 and is Chair of the Audit, Risk & Compliance Committee. Fiona is also a member of the Nomination & Remuneration Committee. Fiona who retires by rotation has offered herself for re-election at this meeting.
- **Ross Rolfe** joined the Board as an independent non-executive director in September 2011. Ross is a member of the Audit, Risk & Compliance Committee and the Nomination & Remuneration Committee. Ross who also retires by rotation has offered himself for re-election at this meeting.
- Our final Board member, **Philip Green**, sends his apologies. He is detained in London by other pressing business, although he did join us in Dallas for a Board meeting in October and was also in Australia that month. Phil is The Children's Investment Master Fund nominee director 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, have been a professional director since 2000, previously served on the board of another listed renewable energy company and have experience internationally and at senior Federal Government levels.

I am happy to report that 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 have acknowledged our governance practices. CGI Glass Lewis, Ownership Matters and ISS have recommended in favour of all resolutions set out in the notice of meeting. We also note that the Australian Shareholders Association is recommending against item 6.

We are also 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 auditors PricewaterhouseCoopers and remuneration consultant Guerdon Associates are also present today, represented by Marc Upcroft and Michael Robinson respectively. I thank them for being here.

Infigen's 2014 Annual Report details the Company's financial and operating performance during the year. Copies of the report are available here today.

PERFORMANCE

Let me now turn to company performance.

I would like to start by acknowledging 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. While our safety record has generally been satisfactory and in line with the prior year, there is always room for improvement. We had one lost time injury in FY14, reminding us that we must always avoid complacency. We will continue to challenge management, staff and contractors in adopting further safety improvements throughout our business.

It is pleasing that the year has seen further objective evidence that continues to put to rest any misplaced residual fears about the public health effects of properly-sited wind farms. Earlier this year the National Health and Medical Research Council said that "There is no reliable or consistent evidence that proximity to wind farms or wind farm noise directly causes health effects."

Only this month an authoritative study by Canadian Health authorities even more conclusively dismissed concerns about wind turbine health effects, while a South Australian court was scathing in its comprehensive rejection of purported evidence put forward by the so-called Waubra foundation.

Meanwhile, adverse health effects of Australia's fossil-fuel generators are increasingly apparent and acknowledged.

Miles George will speak in more detail about the FY14 financial performance. But in brief last year we improved our net operating cash flow to \$96.2 million. This was 14% higher than the prior year.

Despite the negative effect of the RET review, and subdued wholesale pool prices, the short-lived benefit of the carbon price and our improvements in operational performance resulted in this being our third consecutive year of double digit growth in net operating cash flow.

We would have reported net operating cash flow of \$113 million and a net profit of \$7.9 million had it not been for \$16.8 million in interest rate swap termination costs, following the counterparty exercising its termination rights. Our reported net loss was actually \$8.9 million.

In November 2013 we announced a transaction in the US whereby we acquired "Class A" investor interests in nine of our US wind farms. The acquired interests were predominantly entitlements to cash flows that will enable the Infigen Group to lessen the "cash dip". Given our familiarity with the assets their acquisition represented a prudent use of our scarce cash.

Our US solar PV development program started to bear fruit during the year. We sold two construction-ready development projects of 20 MW each to Duke Energy Renewables and realised \$4.4 million in profit. With a pipeline of around ~1,000 MW, including 240 MW of mid to late-stage developments, we believe there is significant value to be generated from this development portfolio.

The outlook for US utility-scale solar projects remains highly attractive, although the outlook in Australia is less so, due to higher costs and lesser experience.

We finished the year with a security price of \$0.24, one cent below the prior year. However, the price range during the year was wide. This was primarily due to speculation about the outcome of the Government's Renewable Energy Target (RET) review. Having rejected the review panel's recommendations, the Government must now make a genuine attempt to restore much needed certainty and bipartisanship to this important policy.

Regulatory uncertainty is raised consistently by prospective investors as a key barrier to investment. It is clearly an unhelpful feature when forming views around the value of Infigen.

Despite this, we have been actively seeking avenues to unlock value for securityholders and to address pressure on the financial covenants under our borrowing facilities.

We have continued to explore with external advisers a number of opportunities across our US and Australian portfolios, including opportunities that come from 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.

Unfortunately, I have to advise that the current financial year has started poorly.

We reported production and revenue for the first quarter on 31 October. The Australian result was significantly below the prior corresponding period, with the US slightly ahead for the quarter. Both outcomes were due to weak wind conditions and pricing.

Wind conditions in Australia have continued to remain weak. Wholesale electricity prices remained subdued due to weak demand and the repeal of the carbon price. LGC prices remain weak and volatile in thin markets pending political resolution of the RET policy.

The US business is performing in line with our expectations, with an increased allocation of cash to Class A members accelerating the repayment of our liability to those members.

We still expect to deliver full year operating costs within guidance across both regions.

Our expectation of around \$90 million cash flow available to reduce Class A liabilities and repay Global Facility principal this year is subject to a satisfactory and timely resolution of the future of Australia's Renewable Energy Target and improved wind conditions in Australia.

On the regulatory front, political negotiations over the Renewable Energy Target have been formally discontinued. But it remains that Australia needs an early outcome that is certain and is transparently based on the substance of the issues.

A secretive political horse-trade based on partisan one-upmanship will not serve the national interest of a country that is "open for business".

The debate to this point has been deeply worrying.

But I am proud of the efforts, performance and influence of Infigen in the debate. I especially applaud the role of our Managing Director and Chairman of the Clean Energy Council, Miles George. His persistent, energetic, measured, reasoned and well informed contributions have been seminal, widely-respected and influential. He has been tireless.

Let us recognise his efforts.

It was therefore heartening to see the carbon policy announcements of China and the USA, supported by our Prime Minister's unequivocal endorsement of the G20's unanimous commitment to strong and effective action to address climate change.

The Government's focus on implementing its election commitments, even in the face of opposition, is a principled position. It would seem consistent for it also to sustain its equally clear pre-election commitment to maintain the RET – a commitment that was explicit at 41,000 GWh by 2020.

After all, the one clear result from the Warburton review was that the RET was proven to be the least of any upward pressure on retail electricity prices.

I also suggest that more attention should be focussed on the fact that reduction in the RET would be a repudiation of a clear compact between the Australian Government – this sovereign nation – and investors.

The RET scheme is effectively a PPP – a public-private partnership – an arrangement much promoted in other sectors by all governments as they rightly strive to bridge the national infrastructure deficit by leveraging private sector investment to public policy goals.

The Commonwealth of Australia – the sovereign entity - legislatively adopted a public policy goal of having *at least* 41,000 GWh of renewable electricity generated annually by 2020. Not a 20% cap.

The intent of the legislation was to actively solicit private sector investment to pursue this public policy goal. You, and thousands like you, provided that investment. Trustingly.

The compact was that investors would take the risk of design, construction, operation, financing, electricity demand and prices and so on. The risk of market demand for renewable energy certificates was underwritten by legislating annual targets that would rise to 41,000 GWh by 2020.

This is a classic, and proper, PPP allocation of risk. Government assumes or guarantees those risks that reflect the central public policy aim where commercial risk taking would be ineffective.

We have taken our risks – and they have proven non-trivial. For our trouble we are now too often pilloried – defamed - as rent-seekers.

To sustain investor confidence in future Commonwealth PPP's the Government needs to continue to honour its commitment – even if it has had a change of heart – albeit a misguided one.

Australia's actions must be consistent with the international leadership role in infrastructure that we accepted and endorsed at G20. They must be consistent with our acceptance in G20 of the commitments to promote cost-effective renewables and clean energy, and to support certainty for business and investment.

I live in hope.

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

Managing Director's Address

Thank you Mike. Good morning Ladies and Gentlemen and welcome again to Infigen's 2014 Annual General Meeting. I would like to take this opportunity to introduce you to our new US CEO, David Smith. David was promoted to the position in September 2014 following Craig Carson's decision to leave Infigen to pursue other opportunities. David has more than 15 years of experience in the power industry. David has been working with Infigen for 8 years. Prior to assuming his current role, David was the Vice President, Commercial at Infigen US with a broad range of responsibilities across the business.

As Mike has outlined, the renewable energy industry has had to battle hard in the last year to prevent the obliteration of our industry, an obliteration that was not reasonably foreseeable leading into and immediately after the Federal election in September 2013 based on the publicly adopted and announced positions of all our political parties.

I take this opportunity to publicly acknowledge the efforts of my colleagues at Infigen and the Clean Energy Council. I would also like to acknowledge the efforts of the many thousands of Australians who over the last year have made submissions to the Government's RET review, written letters in support of our industry to their local member of parliament, or organised or supported one of the numerous renewable energy awareness events. I think the message from the electorate is starting to get through to our elected representatives. We are not asking for anything more than to be treated honestly with respect for prior commitments of Government enshrined in legislation with bipartisan support. We want the promises and commitments that the Government made before the election to be honoured.

In spite of these regulatory challenges, management remains committed to delivering outcomes for Infigen that will have fundamental value realised and recognised in our security price.

We are frustrated that the Australian policy instability continues to overshadow the improved business performance that we have worked hard to deliver. Nonetheless, these improvements have strengthened the business thereby allowing us to withstand this prolonged period of uncertainty. As Mike has told you, we continue to focus on opportunities across our US and Australian portfolios that could in due course prove beneficial for all of Infigen's stakeholders.

During the 2014 financial year your management team's focus was on delivering operating cost savings identified and targeted in 2013, maximising cash flow available for debt amortisation and repayment of US tax equity liabilities, and executing opportunities that improve our ability to achieve a more sustainable capital structure.

Whilst policy instability in Australia had an adverse effect on the financial performance of the business, more favourable wind conditions, good availability, and careful management of operating and overhead costs resulted in a further improved EBITDA and net operating cash flow outcomes.

Highlights for the year included:

- Steady financial and operational results underpinned by improved production in Australia and operating costs maintained within guidance
- The acquisition of certain United States (US) Class A interests that deliver attractive returns and improve Infigen's US cash flow profile
- Profitable sale of US solar development projects resulting from the ongoing investment in attractive US solar development opportunities

The key features of our full year result from an economic interest perspective were as follows:

- Production increased by 1% to 4,670 GWh
- Revenue increased by 6% to \$303.2 million
- EBITDA increased by 7% to \$170.0 million
- Net operating cash flow increased by 14% to \$96.2 million
- Net profit before significant items was \$7.9 million
- Statutory loss decreased by 89% to \$8.9 million

OPERATIONS

I would like to describe the operating result in a bit more detail.

Infigen's first priority is the safety of our people and the communities in which we operate. Over the last financial year, we have maintained our Lost Time Injury Frequency Rate of 1.2. We remain firmly committed to pursuing our zero harm goal and we continue to introduce new initiatives and enhance existing programs to assist with achieving that objective.

Total production increased 1% to 4,670 GWh.

Production from our US wind farms was marginally higher at 3,098 GWh.

Production from our Australian wind farms increased 4% or 56 GWh to 1,572 GWh. This reflected better wind conditions across all of our sites except Alinta in Western Australia. There was also improved turbine availability across the fleet.

Revenue was \$303.2 million, up 6% or \$17.1 million reflecting higher production and favourable FX movements.

In the US, revenue increased 1% or US\$2.0 million to US\$144.9 million reflecting higher production and higher Renewable Energy Credit revenue, offset by lower electricity prices and lower compensated and other revenue.

In Australia, revenue decreased \$0.9 million to \$145.4 million as a result of lower LGC prices, lower merchant electricity prices, and higher compensated revenue in the prior year, offset by higher production.

Operating costs of \$118 million were \$9 million higher than the prior year and in line with our guidance. The increase was largely due to an unfavourable FX translation of US costs.

As a result of these revenue and cost outcomes, operating EBITDA was up 5% to \$185.5 million.

We sold two US solar development assets during the year and the gain on sale contributed \$4.4 million to EBITDA. We continued to progress attractive development opportunities in the US. This largely accounts for the \$3 million increase in development expenses to \$6.3 million. These expenses included \$2.8 million related to the Australian business, which was in line with the prior year.

Corporate costs were \$13.6 million, down 4% or \$0.5 million. This was primarily due to the organisational restructure and cost saving initiatives announced in February 2013.

As a result EBITDA grew by \$11.8 million or 7% to \$170 million.

Below the EBITDA line a \$19.1 million increase in US IEP income was largely offset by the interest rate swap termination costs of \$16.8 million that Mike mentioned. Infigen has only one small outstanding interest rate swap where the counterparty has the right to early termination. Underlying borrowing costs were relatively steady and we had an income tax benefit of \$2.7 million.

All of these factors contributed to a net loss of \$8.9 million, which was an improvement of \$71.1 million. The prior year included a \$58.4 million impairment charge related to the US cash generating unit. Excluding the interest rate swap termination costs the profit for the year would have been \$7.9 million.

From a cash perspective, a strong net operating cash flow outcome was achieved again this year, up 14% to \$96.2 million on the back of higher earnings and the gain on sale of two US developments assets. Cash distributions from our US Class A investment were offset by the interest rate swap termination costs.

From the cash flow generated, Infigen:

- repaid \$35.3 million of Global Facility debt,
- directed \$41.4 million towards reducing liabilities to Class A tax equity members, and
- applied \$16.8 million in cash to pay interest rate swap termination costs - a significant item.

Together these cash items were a \$13.5 million improvement on the \$80 million guidance previously provided.

We held \$81 million in cash, of which \$61 million was held outside of the Global Facility Borrower Group at 30 June 2014.

KEY MILESTONES

In FY14 we continued to progress our high quality development pipelines. In the US, this enabled us to monetise two of our solar development projects. In Australia, we sought to preserve the value of our significant development investment that was based upon the prospective opportunities and requirements enshrined in RET legislation.

In November 2013, we entered into agreements to acquire various Class A interests in nine of our US wind farm projects for US\$95 million, inclusive of upfront financing costs. The acquired interests were primarily interests in the future cash flows from those projects. The acquisition was financed through utilising US\$37 million of Infigen's existing cash holdings and a new US\$58 million debt facility provided by Union Bank with a term of 10.5 years. More than 90% of the future interest expense was hedged with interest rate derivatives. The investment represents a useful step in addressing the challenge of removing the constraints of our existing capital structure in order to further grow our business and resume distributions to our securityholders.

In February 2014, we sold two US solar photovoltaic (PV) development projects to Duke Energy Renewables, a business unit of Duke Energy. We had taken the development projects to a construction-ready state, including having transmission connection agreements and 20 year power purchase agreements with Southern California Edison. A steady and supportive regulatory regime in the US provided the investment confidence to seize

opportunities to realise value in our development pipeline, including the sale of these development projects during the year.

During the year we completed construction of our first solar PV demonstration project at the Capital Renewable Energy Precinct near Bungendore in New South Wales. Capital East is providing valuable insights into the development and construction of utility scale solar PV projects in Australia, and the operation of utility scale solar PV projects in the National Electricity Market.

We successfully implemented previously announced organisation restructure and cost reduction initiatives during the year to improve efficiency and reduce our operating costs in Australia and the US. Through this we achieved our target of reducing costs by \$7 million per annum beginning in the 2014 financial year. We also transitioned to Gamesa the service and maintenance function at each of our US wind farm sites with Gamesa turbines.

REGULATORY ENVIRONMENT

In contrast to the supportive and stable regulatory environment in the US, FY14 in Australia was one of the most turbulent since the inception of Australia's Renewable Energy Target scheme. In the lead up to the September 2013 Federal election we had a commitment to the existing legislation by the Coalition, including the 41TWh target for large-scale renewables. Following the election the new Coalition government decided to undertake an additional ad-hoc review of the RET, whilst the legislated review was also due to be completed during the year.

Despite criticism from some corners that the review had a predetermined outcome, we found the Panel to be engaged on the topic and it conducted a thorough and open review. However the market was sceptical, LGC certificate prices decreased significantly, and market liquidity evaporated. Following speculation that the Government was contemplating dramatic changes to the RET, in late June 2014 the Palmer United Party announced that it would not support any changes to the RET in this term of Government. The reason it cited was that the Coalition did not have a mandate to make such changes.

The Panel's final report and recommendations were released in late August. The review found that cutting or shutting down the RET would increase prices for consumers, increase emissions, and reduce investment and jobs in regional areas. The two key recommendations, both of which effectively meant an end to new large-scale renewable investment, were therefore wholly inconsistent with the Panel's own findings and the terms of reference of the review. Adopting Warburton's recommendations would have led to the highest electricity prices for residential and business customers, higher carbon emissions, a higher cost to the taxpayer of achieving Australia's emission reduction targets and windfall gains to Australia's old coal-fired generators, compared to business as usual.

The Government accepted that these recommendations were unworkable and proceeded to seek a negotiated bipartisan solution.

It is deeply concerning that negotiations between the ALP and the Government have now broken down. If the Government articulated its rationale for a need to reduce the target we would be willing to work through the issues and assist in navigating a pathway towards an acceptable bipartisan position.

We are keen for this impasse to be resolved as soon as possible. To this end we have not objected to changes that would exempt businesses and industries unable to benefit from the wholesale electricity price reductions driven by the RET. But large reductions cannot be supported in good conscience. The Government's own review found that consumers, taxpayers, the economy and the environment would suffer if the RET was reduced.

We expect that to achieve bipartisanship it will be necessary to agree to targets that are much closer to the current legislated targets. A prolonged stalemate will seriously erode Australia's attractiveness for all foreign investment, particularly for long-life infrastructure assets that require stable and reliable regulatory settings, through many electoral cycles, regardless of what party is in office. This is not my opinion. This is what our investors tell us.

GUIDANCE AND OUTLOOK

Infigen begins the 2015 financial year with a goal of maintaining steady operational performance, further reducing Global Facility and Institutional Equity Partnership liabilities, and improving the capital structure of the business.

Compared with the prior corresponding period, our first quarter production and revenue was down more than 20% in Australia, and up around 5% in the US. Production and revenue in Australia has remained weak, while the US performance has remained steady.

We expect full year production to be slightly below the FY14 level in Australia and slightly higher in the US. Availability at our sites with Gamesa turbines in the US has improved significantly from last year.

Wholesale electricity prices in Australia have remained subdued while LGC prices have solid support at around the \$35 level. A good regulatory outcome will provide the impetus for reasonable LGC price appreciation. US electricity and REC prices remain in line with our earlier expectations.

We continue to expect full year operating costs to be within the guidance ranges that we provided with our full year results. For the US operating costs guidance was between US\$76 million and US\$78 million, and for Australia guidance was between \$36 million and \$38 million.

Our expectation of around \$90 million cash flow available to reduce Class A liabilities and repay Global Facility principal this year is subject to a satisfactory and timely resolution of the future of Australia's Renewable Energy Target and improved wind conditions in Australia.

In FY15, Infigen will continue to pursue certain growth opportunities. In the US, the development team will continue to advance the solar development pipeline including new projects in California and New York. In Australia, the development team will continue to explore opportunities that are supported by State and Territory Government initiatives, while preserving value in development assets that will be required if a reasonable bipartisan position on the RET is achieved.

In the absence of a bipartisan outcome on the RET, the outlook for Infigen's Australian business will remain highly uncertain. Significant reductions to the annual targets would have a material adverse effect on the Australian renewable energy industry, including Infigen. This would be regarded by investors as a realisation of sovereign risk. In the Prime Minister's own words, "What investors really need is greater confidence that governments won't change the rules after the investment has been made." We look to the Prime Minister to be a leader in providing that confidence and positioning Australia as an attractive destination for infrastructure investment.

In the US the outlook is more favourable. At a State and Federal level there have been strong regulations in support of renewable energy and tackling climate change. State renewable portfolio standards will provide build signals for renewable energy projects through to the end of the decade and beyond. The Investment Tax Credit for solar

development remains in place until December 2016. These will provide opportunities for Infigen to grow and exploit its solar development pipeline.

I would like to thank all Infigen staff for their contributions and dedication to the business during the year. They continue to work relentlessly to overcome obstacles and pursue our business goals. Together we seek to deliver a brighter and cleaner energy future. Our governments must recognise, and put policies in place that take action to address the consequences of climate change. Companies like ours across the globe have the skills, technologies and the ambition to deliver the necessary outcomes.

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 third year 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

20 November 2014



Our generation, your future



Our generation, your future

Welcome

Mike Hutchinson
Chairman

Infigen Directors and Company Secretary



MICHAEL HUTCHINSON
Non-Executive Chairman



MILES GEORGE
Managing Director



ROSS ROLFE AO
Non-Executive Director



PHILIP GREEN
Non-Executive Director



FIONA HARRIS
Non-Executive Director



DAVID RICHARDSON
Company Secretary



Our generation, your future

Chairman's Address

Mike Hutchinson

Chairman

Chairman's Address

FY14 Performance

- Safety performance has generally been satisfactory and we will continue to challenge management, staff and contractors in adopting further safety improvements throughout our business
- NHMRC and Canadian Health authorities found no reliable or consistent evidence that proximity to wind farms or wind farm noise directly causes health effects
- Net operating cash flow increased 14% to \$96.2 million
- Interest rate swap termination expense of \$16.8m was recorded as a significant item
- Net profit before significant items was \$7.9 million
- Reported net loss was \$8.9 million
- We acquired various US Class A cash flow interests
 - Meets demanding investment criteria
 - Short payback
 - Improves aggregate US cash flow profile
- Sold two US development assets for \$4.4m profit



Capital East Solar Farm

Chairman's Address

Actively seeking avenues to unlock value for securityholders

- Finished the year with our security price at \$0.24, however the price range during the year was wide
- Government must make a genuine attempt to restore certainty and bipartisanship to RET
- Regulatory uncertainty in Australia is a key investor concern
- We continue to explore with our external advisers a number of opportunities across our US and Australian portfolios



Woodlwan Wind Farm

Chairman's Address

Outlook

Production

- Better wind conditions for remainder of year are needed to offset year-to-date underperformance in Australia

Prices

- Australian LGC prices remain weak and volatile in thin markets pending political resolution of the RET
- Australian electricity prices remain subdued due to soft demand and repeal of the carbon price
- US prices in line with expectation

Costs

- Operating costs are expected to be within guidance

Cash flow

- Our expectation of \$90 million cash flow for repayment of Global Facility and Class A liabilities is subject to timely and satisfactory RET outcome and improved wind conditions in Australia



Run With The Wind 2014

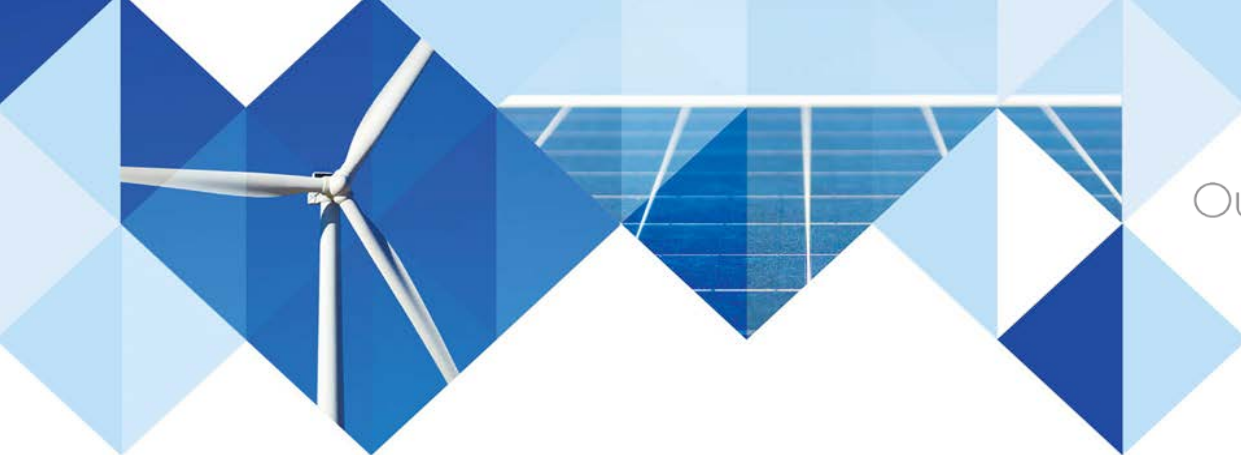
Chairman's Address

Australian Regulatory Settings

- Infigen's persistent, energetic, measured, reasoned and well informed contributions have been seminal, widely-respected and influential in the RET debate
- Carbon policy announcements of China and the USA, supported by our Prime Minister's unequivocal endorsement of the G20's unanimous commitment to strong and effective action to address climate change
- Government's clear pre-election commitment to retain the RET – explicitly at 41,000 GWh, is unopposed
- The RET was proven to be the least of any upward pressure on retail electricity prices
- The intent of the RET legislation was to actively solicit private sector investment to meet a public policy objective. Investors have taken non-trivial risks
- To sustain investor confidence in future Commonwealth PPP's the Government needs to continue to honour its commitment – even if it has had a change of heart – albeit a misguided one



Alinta Wind Farm



Our generation, your future

Managing Director's Address

Miles George
Managing Director



Managing Director's Address

Solid performance of the business due to revenue growth, underpinned by higher production

Operational Outcomes

- Safety performance was steady with a Lost Time Injury Frequency Rate (LTIFR) of 1.2
- Group production up 1% to 4,670 GWh from higher production in both the US and Australia
- Activity in the US increased to progress and originate attractive solar development opportunities

Financial Outcomes

- Revenue increased 6% to \$303 million primarily driven by higher production and favourable FX
- Operating costs were \$118 million, within the market guidance ranges for each region
- A net gain on sale of \$4.4 million was recognised from the sale of US development projects
- Lower net borrowing costs, unrealised FX gains and a positive allocation of return (interest) was more than offset by interest rate swap termination costs of \$16.8 million (a significant item)
- Net income from US institutional equity partnerships (IEPs) increased 65% to \$48.4 million
- Net loss of \$8.9 million was an improvement of \$71.1 million or 89%
- Net profit after tax and before significant items was \$7.9 million
- Net operating cash flow increased 14% to \$96.2 million and increased 34% to \$113.0 million before significant items
- Outperformed guidance of \$80 million cash flow available for reduction of liabilities

Managing Director's Address

Production and Revenue

Production (GWh)	FY14	FY13	Change % F/(A)
US	3,098	3,089	-
Australia	1,572	1,516	4
Total	4,670	4,605	1

Revenue	FY14	FY13	Change % F/(A)
US (US\$M)	144.9	142.9	1
Australia (A\$M)	145.4	146.3	(1)
Total (A\$M)	303.2	286.1	6



Comments

Safety

- LTIFR of 1.2 was steady; target remains zero harm

Production

- Group up 1%
- Marginally higher in the US
- Increased in Australia due to improved wind conditions across all sites except Alinta and improved turbine availability

Revenue

- Increase in US revenue due to higher production and higher REC revenue offset by lower electricity prices and lower compensated and other revenue
- Decreased in Australian revenue due lower LGC prices, lower merchant electricity prices and higher compensated revenue in the prior year, offset by higher production



Managing Director's Address

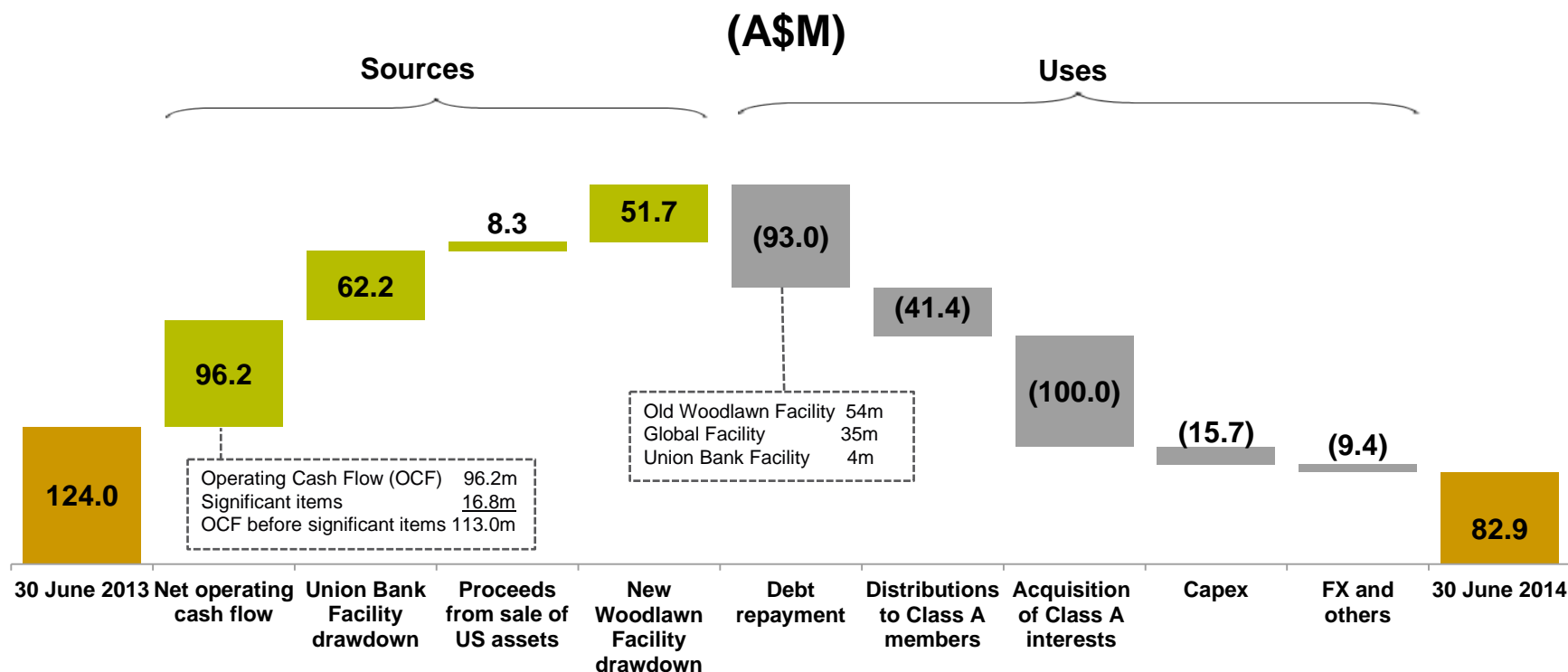
Year ended 30 June	2014	2013	Change F/(A)%
Revenue	303.2	286.1	6
<i>United States operating costs (US\$M)</i>	<i>(74.9)</i>	<i>(74.8)</i>	<i>-</i>
<i>Australia operating costs (A\$M)</i>	<i>(18.3)</i>	<i>(17.2)</i>	<i>(6)</i>
Group operating costs	(117.7)	(109.3)	5
Other costs and income	(15.5)	(18.6)	17
EBITDA	170.0	158.2	7
Depreciation & amortisation	(141.7)	(130.3)	(9)
Significant item - Impairment	-	(58.4)	100
EBIT	28.3	(30.4)	193
Net borrowing costs, revaluation of financial instruments & allocation of return (interest)	(71.4)	(83.3)	14
Net income from US Institutional Equity Partnerships	48.4	29.3	65
Significant item - Interest rate swap termination costs	(16.8)	-	<i>n.m.</i>
Loss before tax	(11.5)	(84.5)	86
Tax benefit / (expense)	2.6	4.5	(42)
Net Loss	(8.9)	(80.0)	89

Comments

- Operating costs in line with market guidance with increase largely due to unfavourable FX
- Gain on sale of US solar development projects contributed \$4.4 million to other income
- Counterparty exercised its right to early termination of interest rate swap

Managing Director's Address

Cash flow



Comments

- 30 June 2014 closing cash balance included \$61m of 'Excluded Company' cash
- Excluded Company cash movements included equity investment in Class A interests, operating and capital expenditure related to development in the US and Australia, income from the investment in Class A interests, the proceeds from the sale of US solar PV development projects and the net income from Woodlawn after refinancing costs
- Capex included Gamesa fleet transitional make good related items, balance of plant equipment and development expenditure

Managing Director's Address

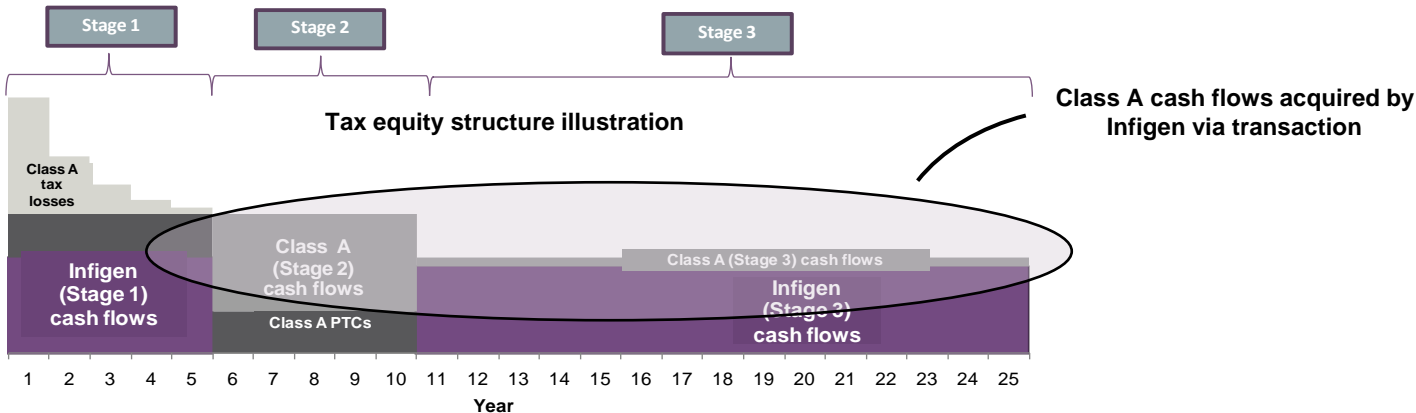
Acquisition of US Class A interests

Comments

- Infigen acquired Class A interests in nine of its US wind farms for ~US\$95m including upfront financing costs
- Class A interests in seven of the wind farms were acquired by a new investment vehicle that is jointly owned by Infigen and the seller of the Class A tax equity interests. The investment vehicle apportions the vast majority of the cash flows attributable to those interests to Infigen
- Infigen also purchased 100% of the seller's Class A interests in the Sweetwater 1 and Blue Canyon wind farms. Completion of this aspect of the transaction occurred in early January 2014

Features and benefits of the transaction included:

- Infigen will receive cash flows from these wind farms during a period when those cash flows would otherwise have been allocated to the Class A tax equity investor
- Infigen's available cash has been applied to a higher return investment in a low interest rate environment and the investment has a relatively short payback period
- Infigen is familiar with and already manages the associated underlying 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



Managing Director's Address

Development activity

Comments

United States

- Sold two development assets (40MW total) to Duke Energy Renewables generating a gain on sale of \$4.4 million
- Development focus has been on 15-40MW utility scale solar PV opportunities
- 140 MW of advanced developments and ~240 MW of mid stage developments
- Currently assessing the optimal capital structure for these projects
- Expect to develop or monetise 40-80 MW of solar development projects per annum

Australia

- Completed the Capital Solar PV and energy storage demonstration facility

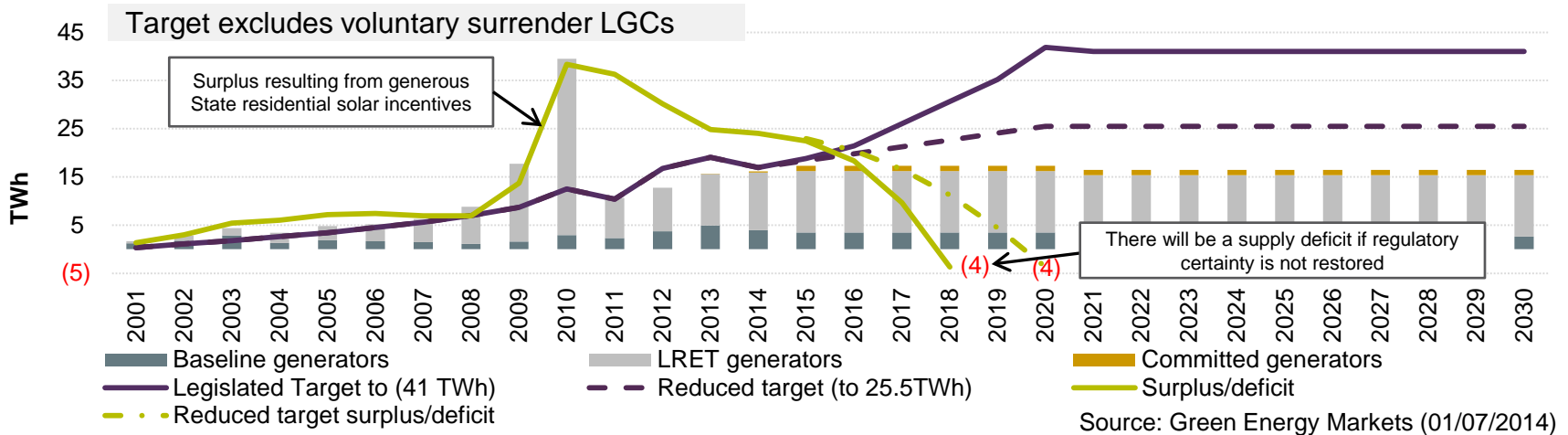
US Solar Development Assets				
Project	Location	Capacity (MW)	Planning Status	Connection Status
Wildwood II	California	15	Approved	Advanced
Rio Bravo I	California	20	Approved	Advanced
Rio Bravo II	California	20	Approved	Advanced
George Sun I	Georgia	20	Approved	Advanced
Aragonne Solar	New Mexico	40	Approved	Advanced
Caprock Solar	New Mexico	25	Approved	Advanced
Other	Various	~860	Various	Various
Total		~1000		

Australian Wind and Solar Development Assets				
Project	Location	Capacity (MW)	Planning Status	Connection Status
Bodangora	NSW	90-100	Approved	Advanced
Capital 2	NSW	90-100	Approved	Advanced
Cherry Tree	VIC	35-40	Approved	Intermediate
Flyers Creek	NSW	100-115	Approved	Intermediate
Forsayth	QLD	60-75	Approved	Intermediate
Walkaway 2&3*	WA	~400	Approved	Intermediate
Woakwine	SA	~450	Approved	Intermediate
Capital solar	NSW	50	Approved	Advanced
Cloncurry solar	QLD	6	Early	Early
Manildra solar	NSW	50	Approved	Advanced
Total		1,136 –1,386		

* Infigen has a 32% equity interest

Managing Director's Address

No basis for the serious adverse changes to RET being contemplated by the Government



Comments

- The Government's recent review of the renewable energy target (RET) failed to make a case for reducing the RET
- The review panel found that a reduced RET would freeze investment, increase electricity prices, increase Australian taxpayer-funded cost of emissions reductions under the Coalition's Direct Action policy, and boost existing coal fired generation profits
- The Panel's recommendation to effectively terminate the scheme was inconsistent with the findings
- The Government and Opposition must work together to find a satisfactory resolution recognising the consequences of any change
- Under the existing target the LGC surplus will remain to 2017; with no new build the LGC market would be short by 2018 causing prices to trend towards the shortfall price
- A bipartisan solution supported by the review findings will continue to deliver lower electricity prices to consumers

Managing Director's Address

Outlook

Production

- US: improved availability is expected across the Gamesa fleet
- Australia: poor start to the year

Prices

- US: average prices expected to be only slightly higher than FY14
- Australia: average portfolio bundled prices expected to be approximately 10% lower than FY14 following repeal of the carbon price. Merchant LGC prices remain highly uncertain

Operating Costs

- US: expected to be US\$76-\$78 million. FY14 - US\$74.9 million
- Australia: expected to be A\$36.5-\$38 million. FY14 - A\$36.1million
- Lightning strike insurance excess costs and performance bonus payments to O&M service providers are excluded from guidance

Cash Flow

- Our expectation of \$90 million cash flow for repayment of Global Facility and Class A liabilities is subject to timely and satisfactory RET outcome and improved wind conditions in Australia



Run With The Wind 2014



Questions

Our generation, your future



Item 1: Financial Report Company, Foreign Company and Trust

To receive and consider the combined consolidated financial report of Infigen Energy and the separate financial report of the Trust, as well as the combined reports of the Directors and Auditor for the year ended 30 June 2014.

There is no vote on this item.

Item 2: Remuneration Report

Company only

To adopt the Remuneration Report for the year ended 30 June 2014. The Remuneration Report is set out in the Directors' Report included within the Infigen Energy Annual Report 2014.

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 Fiona Harris, 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 herself for re-election, is re-elected as a Director of the Company and Foreign Company.

Item 4: 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 Ross Rolfe, 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 5: Approval of the issue of securities under the Infigen Energy Equity Plan as an exception to ASX Listing Rule 7.1

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 issues of securities under the Infigen Energy Equity Plan be approved as an exception to ASX Listing Rule 7.1 pursuant to exception 9 in ASX Listing Rule 7.2.

Item 6: 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 grant to Mr Miles George, Managing Director of the Company, of up to 3,144,685 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 the Notice of Meeting.

Item 7: 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

20 November 2014



Our generation, your future



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