

JP Morgan Renewable Energy Corporate Access Day

24 June 2009

The logo for Infigen, consisting of the word "infigen" in a white, lowercase, sans-serif font, enclosed within a white square border. The background of the slide is a gradient from dark blue at the top to dark purple at the bottom, with a thin black horizontal line near the bottom.

infigen

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Agenda



- **IFN – A Renewable Energy Business**
- Wind Energy Industry – Drivers & Growth
- Regulatory Conditions
- Wrap Up
- Appendix

Presenter:

Miles George

Managing Director

Introduction to Infigen Energy



Key Information

| | |
|--------------------------------------|---|
| Listing Date | 28 October 2005 |
| Securities on issue ¹ | 819,072,351 |
| Market Capitalisation ^{1,2} | A\$958 million US\$757 million |
| Listing exchange | ASX (Australia) S&P/ASX200 |
| Security price | At 23 June 09 A\$1.17 12 mth low A\$0.525 12 mth high A\$1.72 |
| FY09 Distribution | At least 9.0cps ³ Expected to be fully tax deferred |

Recent News

- Management agreements and the exclusive financial advisory agreement with B&B terminated in Dec 2008
- BBW changed its name to Infigen Energy in April 2009 after a special resolution was approved by Securityholders
- New ASX code: IFN
- Cost reduction initiatives announced
- Board changes announced
- Continuing on-market security buy-back program. Approximately 63 million securities bought back to date⁴
- Reached commercial agreement with B&B on the terms of the acquisition of Aust/NZ wind energy project development assets, US wind asset management business, and minority interests in IFN's existing wind farms
- Signing and financial close expected prior to 30 June 2009

1. Up to and including 25 May 2009, the total number of securities bought back and subsequently cancelled under the buy-back program is 57,926,355 securities.

2. Assuming AUD/USD FX rate of 0.79

3. FY09 distribution guidance based on current portfolio; assumes no further reinvestment or divestment. Interim distribution of 4.5 cents paid on 18 March 2009

4. As at 19 June 2009

Key Milestones – 2009



- ✓ Financial and contractual close achieved 31 December 2008
- ✓ Appointment of CEO as Managing Director
- ✓ Direct employment of management
- ✓ EGM
 - Name change
 - Equity incentive scheme
 - Board changes announced
- ✓ Relocate to new premises
- ✓ Transition of IT systems
- ❑ Acquisition of B&B's Australian / NZ development pipeline, US asset management business and minority interests
- ❑ Final consideration of \$5m payable to B&B on 30 June 2009
- ❑ Completion of construction of Capital wind farm (140.7MW) mid 2009
- ❑ Completion of construction of Lake Bonney 3 wind farm (39MW) late 2009

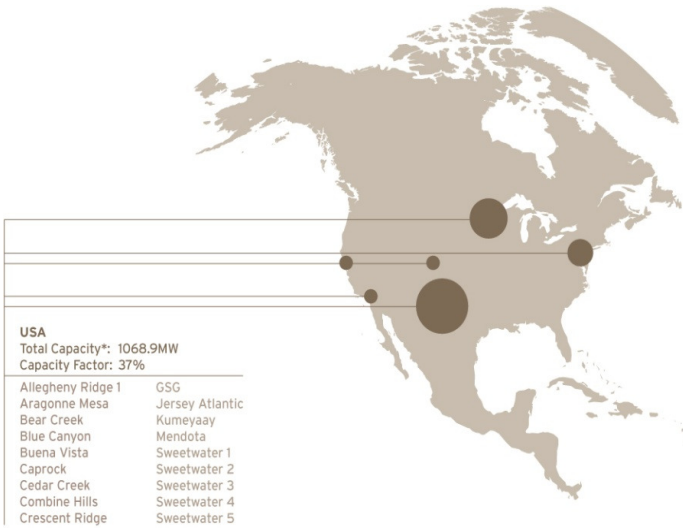


Clear Strategy for the Future

To be a leading cost competitive provider of utility scale renewable energy - a developer, owner and operator

Strategic Priorities

- Participate in growth markets where we have competitive advantage
- Continue to invest in asset management capabilities
- Establish and grow an internal development pipeline
- Deployment of capital to maximise returns



* Represents Infigen's % ownership of Class B Member Units. Infigen owns 100% of Class B Member Units of a 95% interest in Aragonne Mesa.

Significant Presence in Growth Markets



Australia's leading wind energy generator is also sixth largest in the US

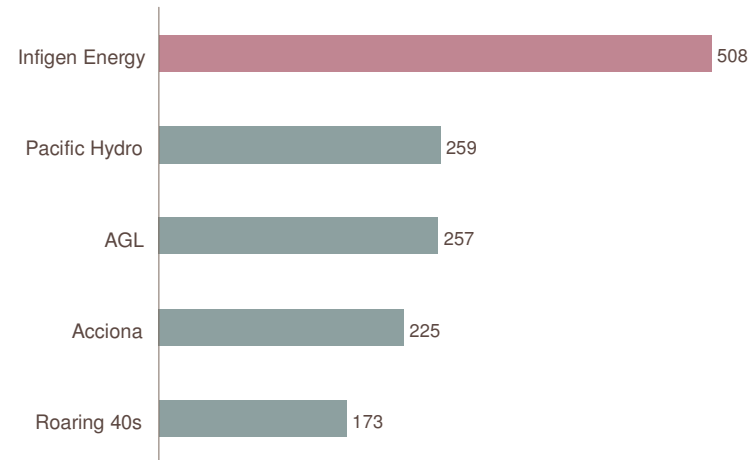
Australia¹

- 482MW of new installations in 2008 - a 58% increase in Australia's total installed capacity
- An additional 555MW under construction and expected to be commissioned in 2009
- Mandatory Renewable Energy Target will increase from 9,500GWh to 45,000GWh, to support Australia's renewable energy target of 20% by 2020

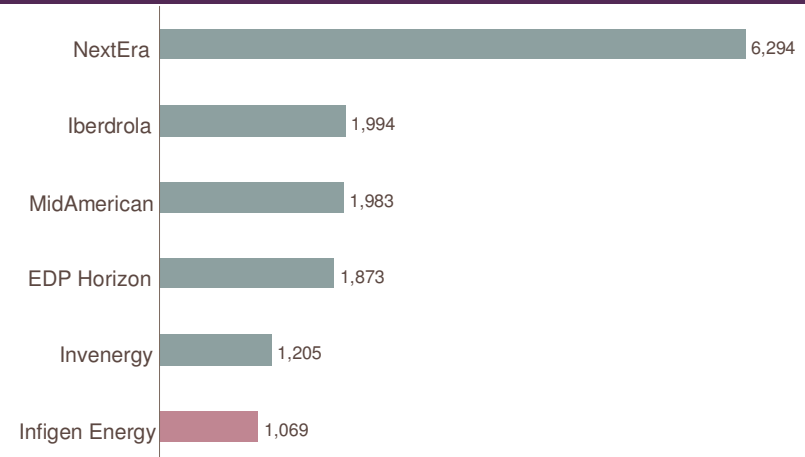
United States¹

- 8,385MW of new installations in 2008 – a 50% increase over 2007
- Largest wind energy market by installed capacity with 25,170MW
- Wind energy accounted for approx 42% of new build generation in 2008
- Feb 2009 economic stimulus bill approved 3 year extension to PTC; option to elect ITC in place of PTC; and a \$6b renewable energy loan guarantee program

Australia - top five wind farm owners by total capacity (MW)¹



US - top six wind farm owners by installed capacity (MW)²



¹ Source: Clean Energy Council and Infigen. Includes wind farms in operation and under construction.

² Source: Emerging Energy Research and Infigen.

¹ Source: Global Wind Energy Council

Investment in Growth



| | |
|--|--|
| Australian development business | <ul style="list-style-type: none">• Agreement to acquire B&B's Australia and New Zealand wind energy development assets• Creates option for organic growth from 2011• Includes over 1000MW of projects• Regulatory approvals obtained |
| US asset management | <ul style="list-style-type: none">• Agreement to acquire 100% of B&B's wind farm US asset management business• Brings US asset management capability in-house• Capture further performance improvements and cost savings• Potential source of third party revenue |
| Minority Interests | <ul style="list-style-type: none">• Agreement to acquire minority interests in US & Germany• Comprises of approximately 20MW• Removes B&B minority interests and consolidates portfolio |

- Total consideration \$23.5m
- Costs associated with acquiring these assets approximately \$8.0m
- Legal documentation substantially complete
- Financial close expected prior to 30 June 2009 for all acquisitions

Asset Management – Operational Focus



Improved Production Performance

- Direct control of operations - post initial O&M term of turbine manufacturer
- Improved availability through focus on downtime analysis - depends on skills & experience of team
- After taking control of Sweetwater 1 availability continues to improve

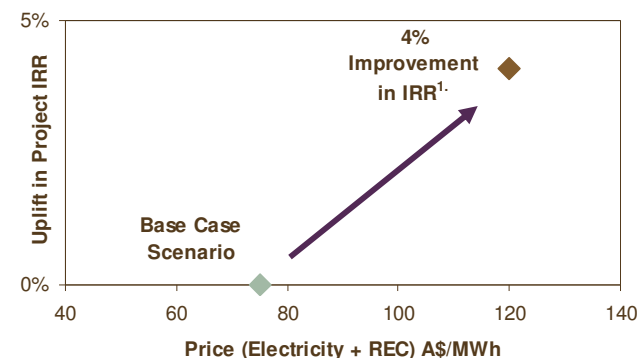
Capturing Value from Rising Electricity Prices

- Demonstrated ability to capture value from upside in electricity prices
- Selective exposure to attractive wholesale markets: LB2, GSG and Mendota

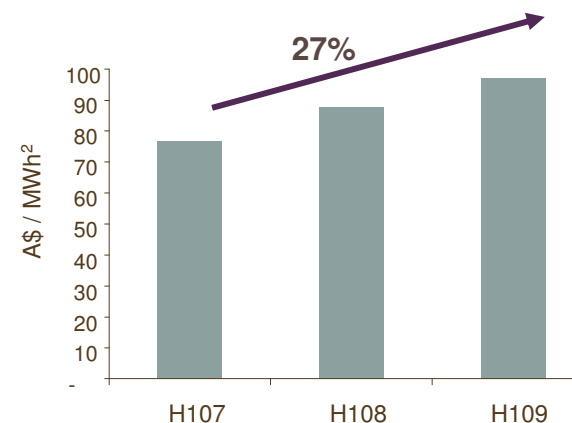
¹ IRR incorporates a 5 year uplift in \$/MWh only

² Prior periods restated to A\$ at H109 exchange rates

Capturing Value in Rising Price Markets - Lake Bonney 2



IFN Total Average Tariffs



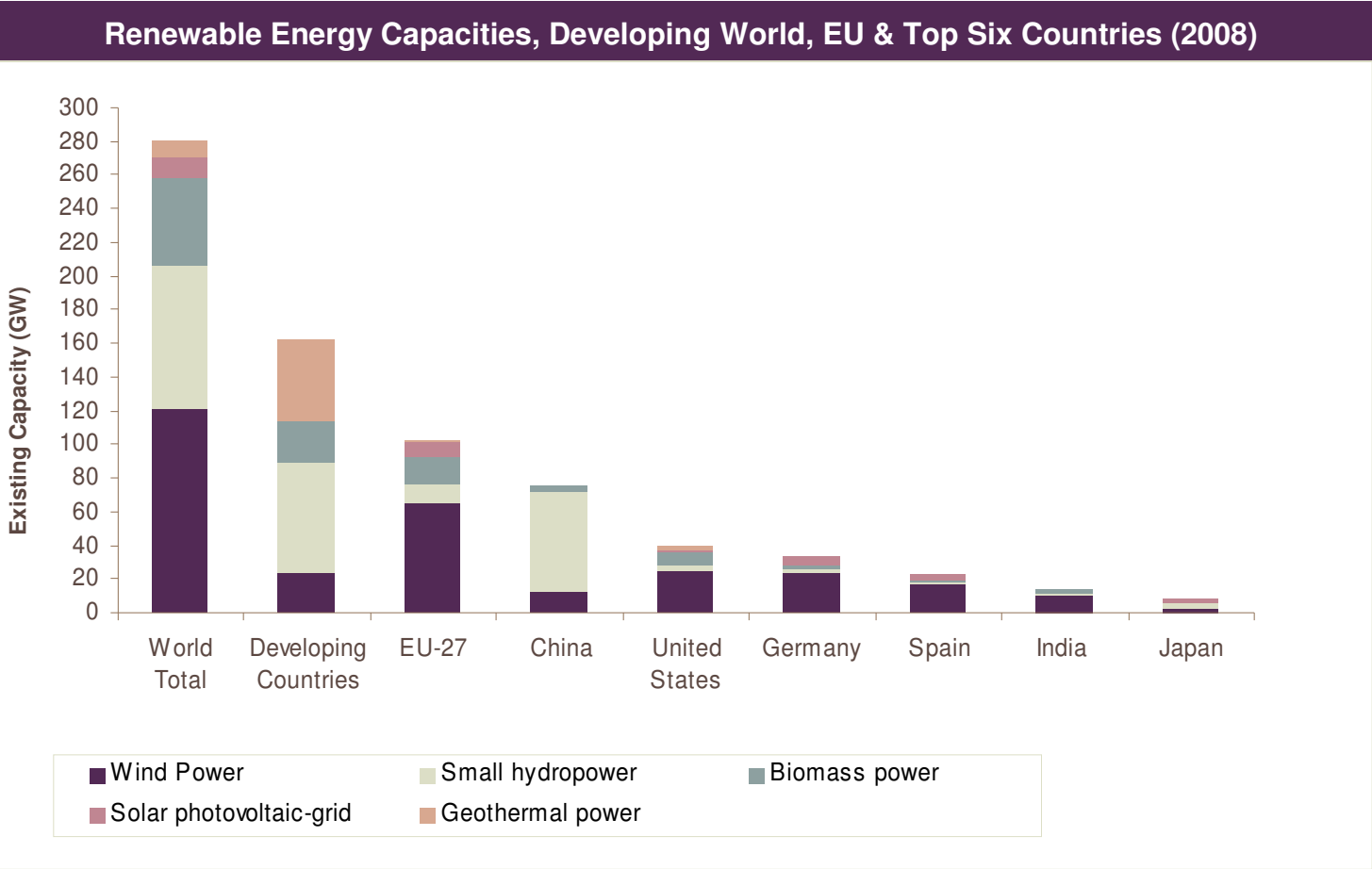
Extracting value from direct operational control

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Renewable Energy Capacity



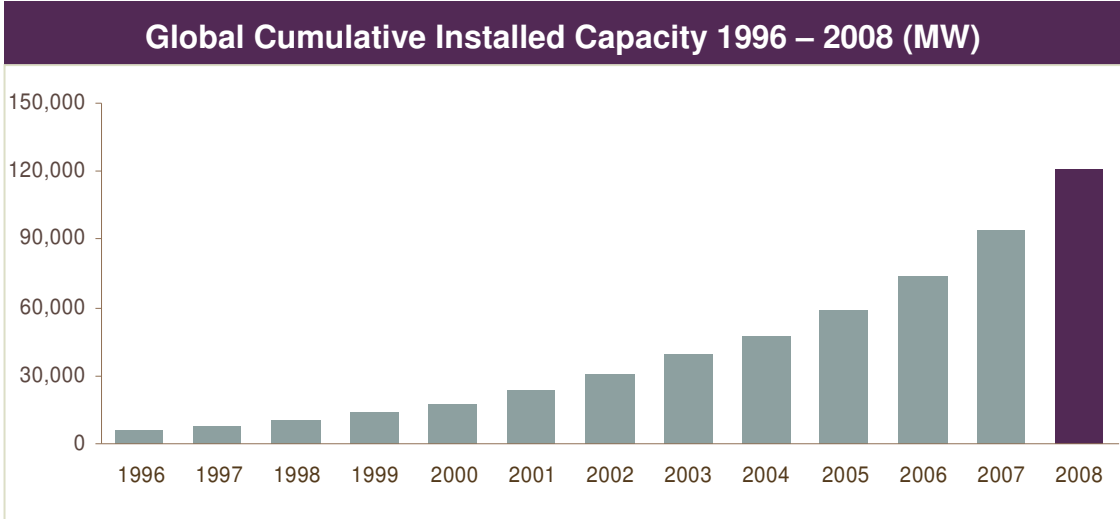
Source: REN21 Renewable Energy Policy Network for the 21st Century
 Note: Excludes large hydropower



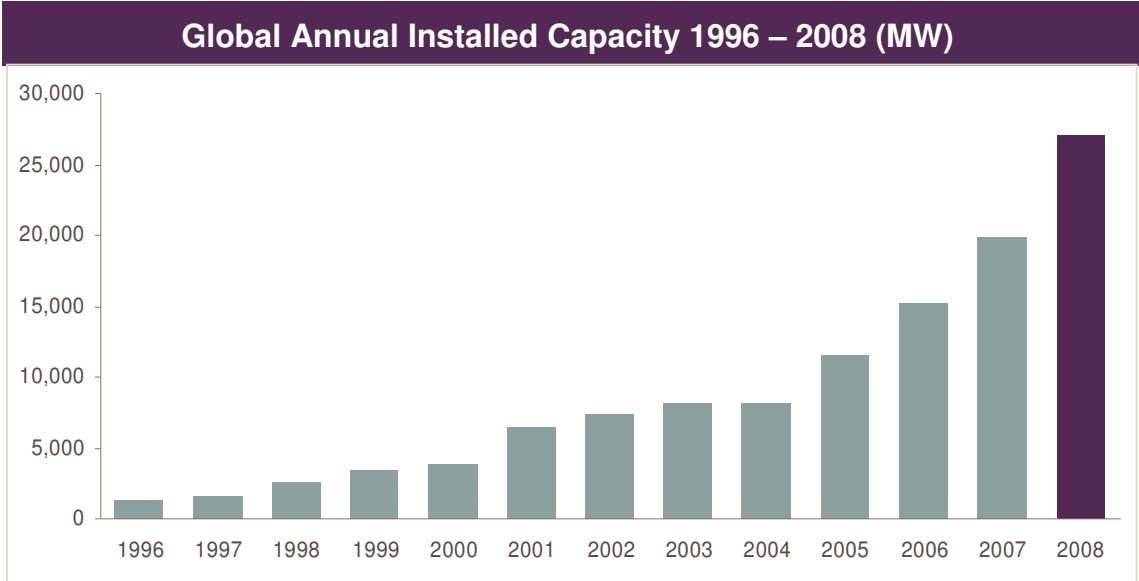
Wind Energy Industry Drivers

- Ongoing government initiatives driven by concerns regarding climate change, security of energy supply and rising fossil fuel/electricity prices
- Greenhouse gas emission reduction initiatives gaining ground in the US, led by Europe and the Kyoto protocol
- Implementation of carbon pricing and dependence on imported coal and gas is driving cost convergence between conventional and emerging technologies
- Renewable energy technologies being increasingly pushed into the mainstream
- Regulatory frameworks for renewable energy continue to strengthen
 - Australia: Expanded Mandatory Renewable Energy Target (20% by 2010)
 - Australia: Planned introduction of Carbon Pollution Reduction Scheme
 - US: Draft legislation includes National Renewable Energy Standard

Global Wind Energy Market



- Global cumulative installed capacity up 28.8% to 120.8 GW in 2008



- Global annual installed capacity up 36% to over 27 GW in 2008

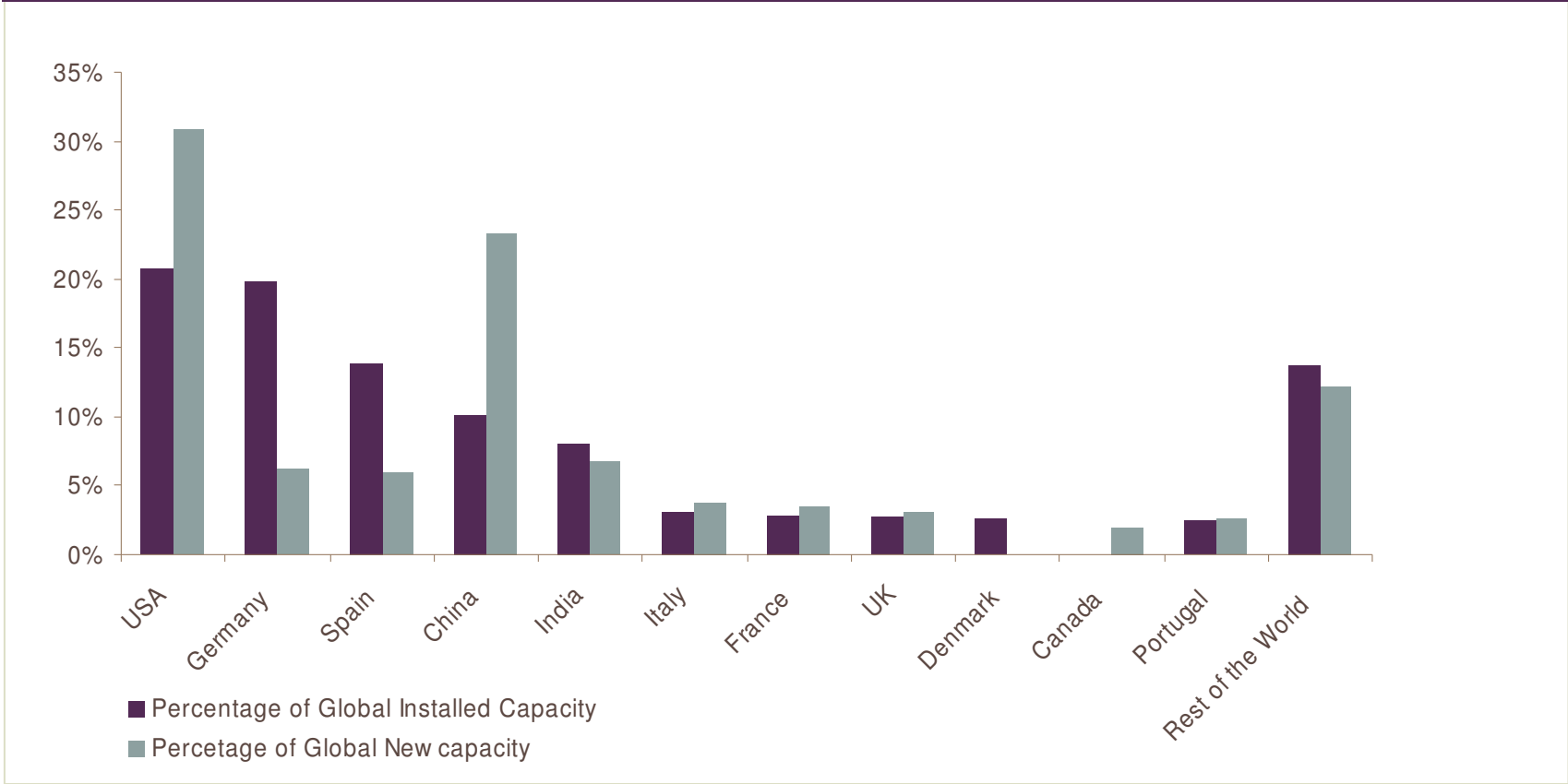
Source: Global Wind Energy Council – Global Wind 2008 Report

Global Installed and New Capacity (2008)



US surpassed Germany to become the largest wind energy market

Top 10: Percentage of World's Total Installed Capacity & New Capacity (2008)

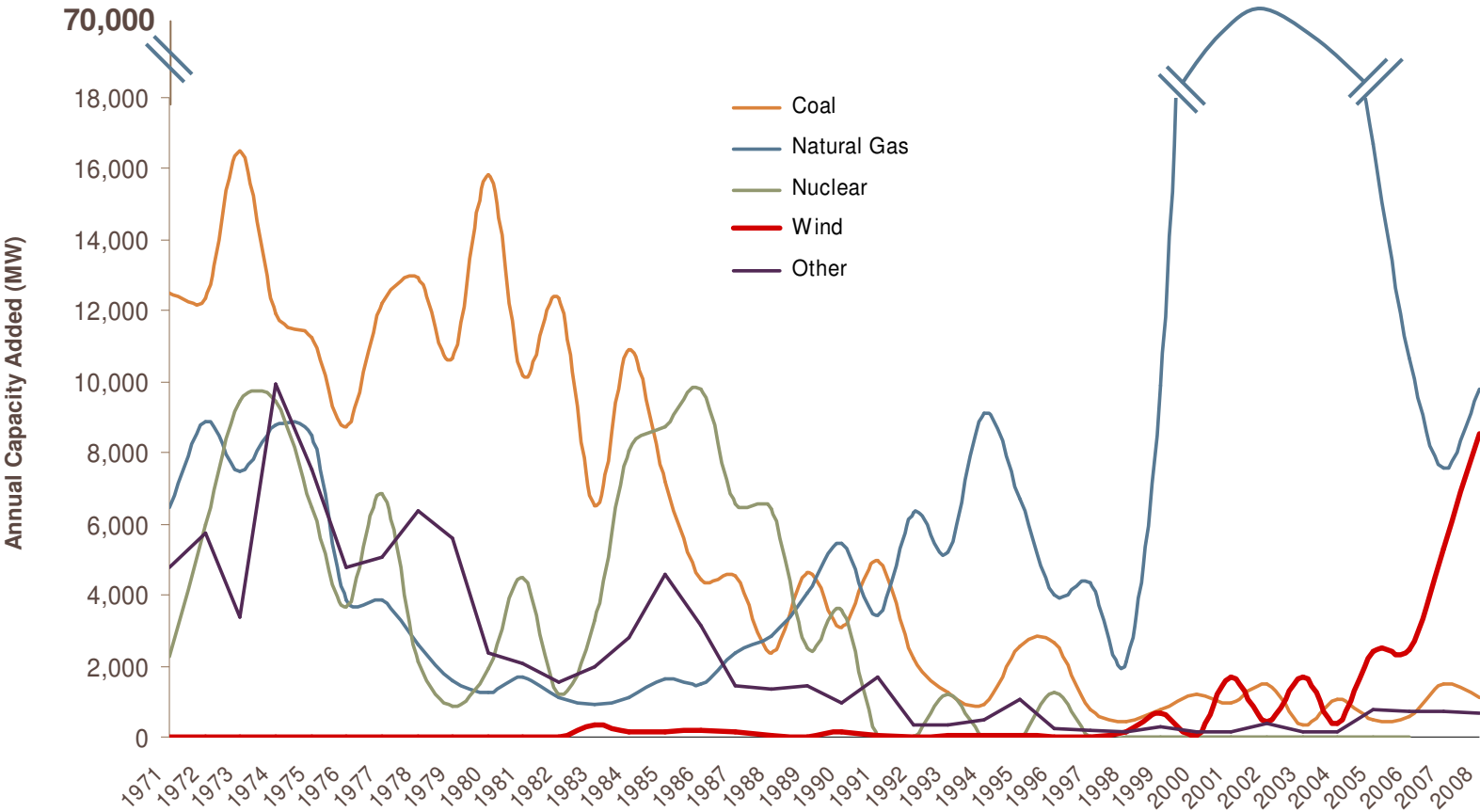


Source: Global Wind Energy Council – Global Wind 2008 Report

US Annual Capacity by Type



Wind energy accounted for approximately 42% of US new build generation in 2008



Source: EIA, Emerging Energy Research
 Note: Other includes Hydro, Fuel Oil and other renewables

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Australian Regulatory Overview



Renewable Energy Target

- Expansion of RET to 45,000 GWh by 2020 (previously 9,500 GWh)
- Increase in shortfall penalty for non-surrender of Renewable Energy Certificates (RECs) from \$40/MWh to \$65/MWh (\$93/MWh pre-tax)
- Commencement date 1 January 2010; concludes 2030
- Bill deferred until August / September 2009

Carbon Pollution Reduction Scheme

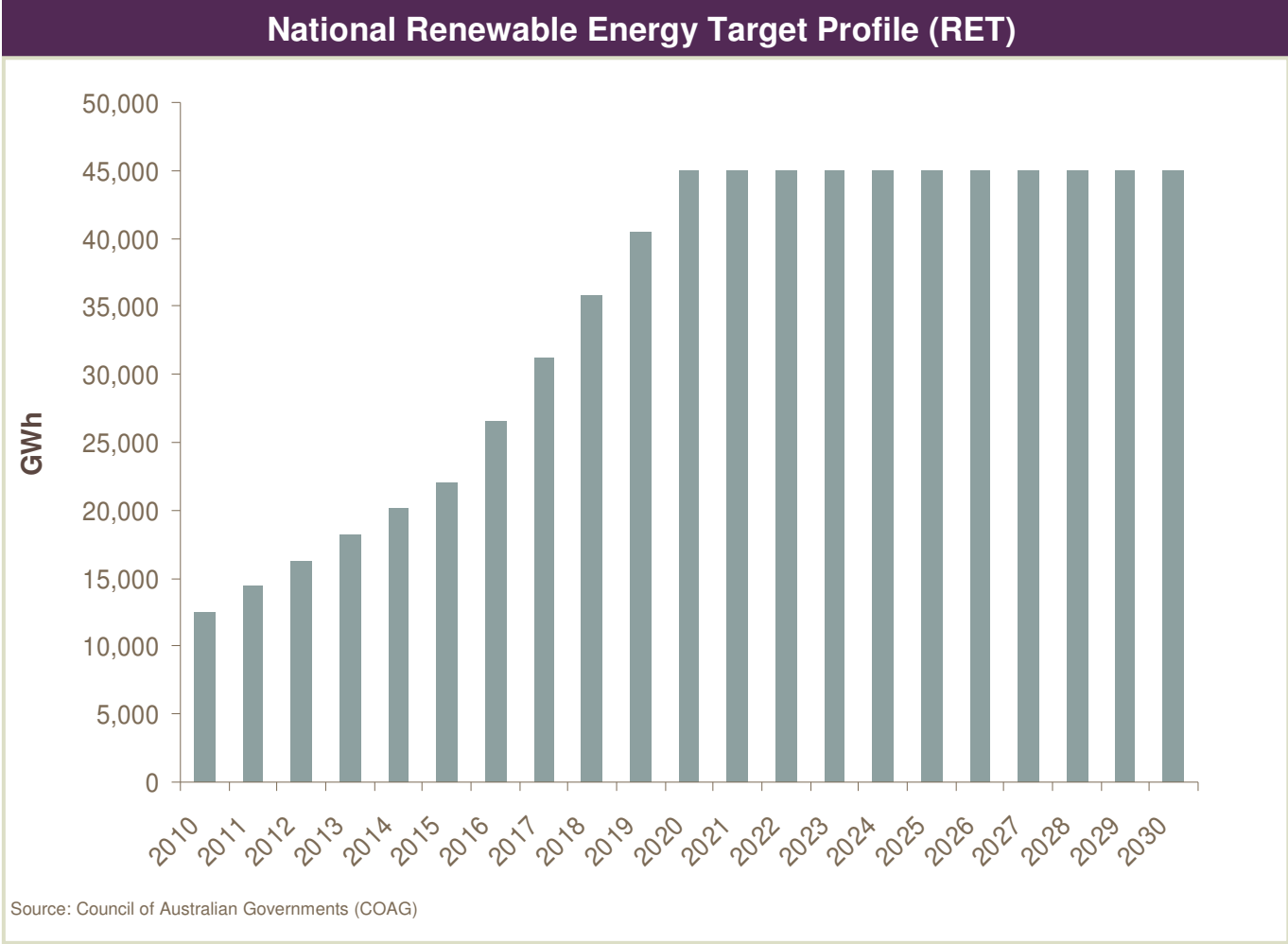
- CPRS deferred to 1 July 2011
- Permit price of \$10 per tonne of carbon fixed in year 1; transition to full market trading from 1 July 2012
- Reduce emissions by 25 per cent below 2000 levels by 2020; depending on international climate change agreements

Renewable Energy Target Overview



- Historically accounted for roughly half of a renewable electricity project's revenue
- Competitive Renewable Energy scheme where most efficient projects are built
 - Projects with more generation at lower cost built first
- Requirement for retailers to purchase a further ~10% of their electricity from new renewable sources by 2020
 - Represents 60-70% of expected growth in electricity demand
 - Immediate and substantial greenhouse gas abatement

National Renewable Energy Target



- 45,000 GW-hr in 2020 maintained until 2030
- Increases the probability of achieving the 20% RE by 2020 election commitment

US Regulatory Overview



Currently 34 States and one District have renewable portfolio standards and goals

Draft legislation contemplates a national renewable energy standard

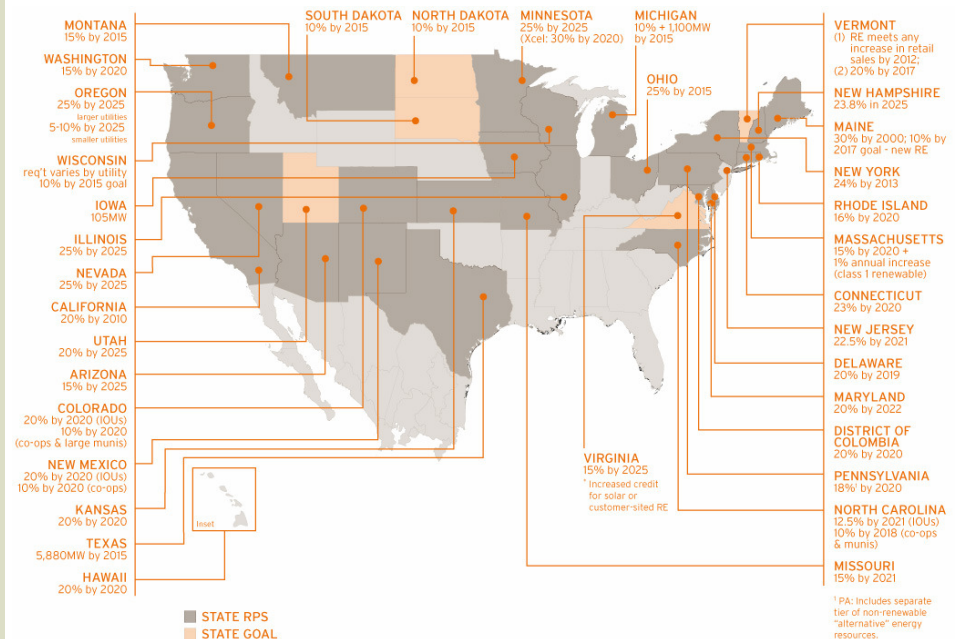
In Feb 09, US Congress passed economic stimulus bill which included¹:

- Three-year extension to Production tax credit (PTC)
- Ability to elect PTC or 30% Investment Tax Credit (ITC)
- A new \$6b Department of Energy (DOE) renewable energy loan guarantee program
- Targeted provisions to encourage investment in new transmission

In May 09, the Energy and Commerce Committee approved the 'Comprehensive Clean Energy Legislation'²:

- Will be enacted in 2009
- Promotes renewable sources of energy
- Cap and trade program to reduce emissions
- Target reduction in global warming pollution by 17% compared to 2005 levels in 2020, by 42% in 2030 and by 83% in 2050

Renewable Portfolio Standards & Goals



Source: DSIRE database of State incentives for Renewables and Efficiency www.dsireusa.org. As at June 2009

- 1 Global Wind Energy Council
- 2 US Committee on Energy and Commerce

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Wrap Up



| | |
|-----------------------------------|--|
| RENEWABLE ENERGY BUSINESS | <ul style="list-style-type: none"> • Diversified portfolio of 41 wind farms totalling 1758MW • High quality assets: 35% average capacity factor |
| CLEAR STRATEGY | <ul style="list-style-type: none"> • Leading cost competitive provider of utility scale renewable energy generation • Longer term growth and value added with the acquisitions |
| REGULATORY EXPOSURE | <ul style="list-style-type: none"> • Positioned to benefit from regulatory upside in key markets • No material exposure to current economic conditions |
| STRATEGIC PRIORITIES | <ul style="list-style-type: none"> • Acquisition of Australian / NZ pipeline, US asset management business & minority interests • German & French assets non core • Ongoing assessment of value • Initiated and executing buyback; accretive at current prices |
| ASSET MANAGEMENT FRAMEWORK | <ul style="list-style-type: none"> • Performance improvements through direct control of operations • Capture value from upside in electricity prices |
| FINANCIAL GUIDANCE | <ul style="list-style-type: none"> • FY09 distribution guidance reconfirmed: distributions covered by cash flow after debt repayments • Cost reduction initiatives announced |

1. Ownership represents equity interests. For the US wind farms this is based on active ownership as represented by the ownership of Class B member interests. Statistics reflect Infigen's equity ownership of current Portfolio (Operating + Construction) on a GWh pa basis.

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Portfolio Summary



| Country | Wind Region | No. of Wind Farms | Capacity (MW) | | No. of Turbines | Long Term Mean Energy Production (GWh pa) | | Capacity Factor | Energy Sale ² |
|---------------------------------------|-------------------|-------------------|---------------|------------------------|-----------------|---|------------------------|-----------------|--------------------------|
| | | | Total | Ownership ¹ | | Total | Ownership ¹ | | |
| AUSTRALIA | Western Australia | | 89.1 | 89.1 | 54 | 367 | 367 | 47% | |
| | South Australia | | 278.5 | 278.5 | 112 | 809 | 809 | 33% | |
| | New South Wales | | 140.7 | 140.7 | 67 | 443 | 443 | 36% | |
| Sub Total ³ | | 5 | 508.3 | 508.3 | 233 | 1,619 | 1,619 | 36% | PPA & Market |
| <i>Australia - under construction</i> | | 2 | 179.7 | 179.7 | 80 | 561 | 561 | 36% | |
| GERMANY | Germany | 12 | 128.7 | 128.5 | 78 | 276 | 276 | 25% | Fixed |
| FRANCE³ | France | 6 | 52.0 | 52.0 | 26 | 119 | 119 | 26% | Fixed |
| <i>France - under construction</i> | | 1 | 10.0 | 10.0 | 5 | 23 | 23 | 27% | |
| US | US - South | | 829.6 | 488.9 | 607 | 2,908 | 1,703 | 40% | |
| | US - North West | | 41.0 | 20.5 | 41 | 120 | 60 | 33% | |
| | US - South West | | 88.0 | 88.0 | 63 | 273 | 273 | 35% | |
| | US - North East | | 111.5 | 98.7 | 57 | 331 | 293 | 34% | |
| | US - Central | | 300.5 | 200.3 | 274 | 959 | 640 | 36% | |
| | US - Mid West | | 186.2 | 172.5 | 136 | 513 | 470 | 31% | |
| Sub Total | | 18 | 1,556.7 | 1,068.9 | 1,178 | 5,104 | 3,438 | 37% | PPA & Market |
| Sub Total - Operational | | 38 | 2,056.0 | 1,568.0 | 1,430 | 6,534 | 4,867 | 35% | |
| Sub Total - Under Construction | | 3 | 189.7 | 189.7 | 85 | 584 | 584 | 35% | |
| TOTAL | | 41 | 2,245.7 | 1,757.7 | 1,515 | 7,118 | 5,451 | 35% | |

¹ Ownership represents equity interest. For the USA wind farms this is on the basis of active ownership as represented by the percentage ownership of Class B Member interest.

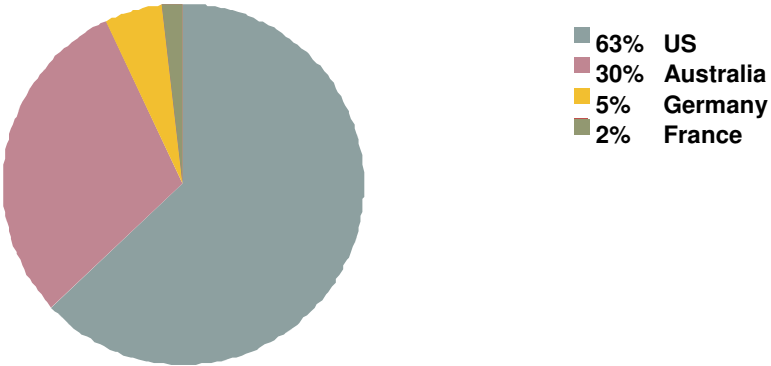
² "PPA": Power Purchase Agreement.

³ Includes assets under construction.

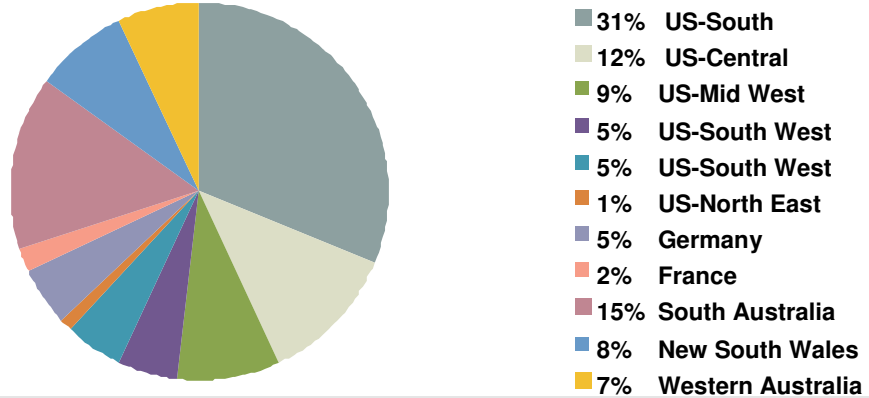
High Quality Assets



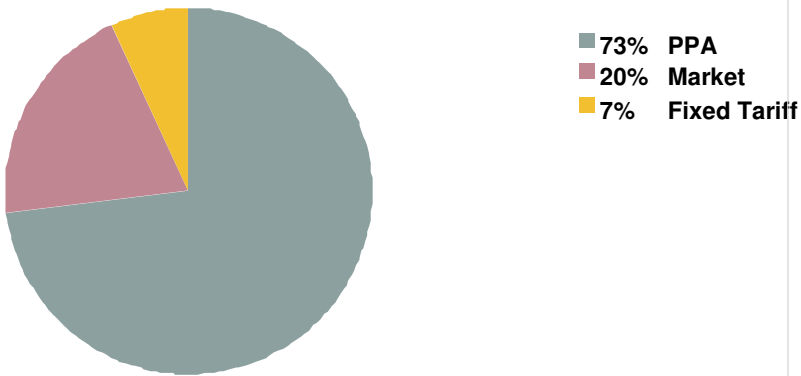
Regulatory Regime



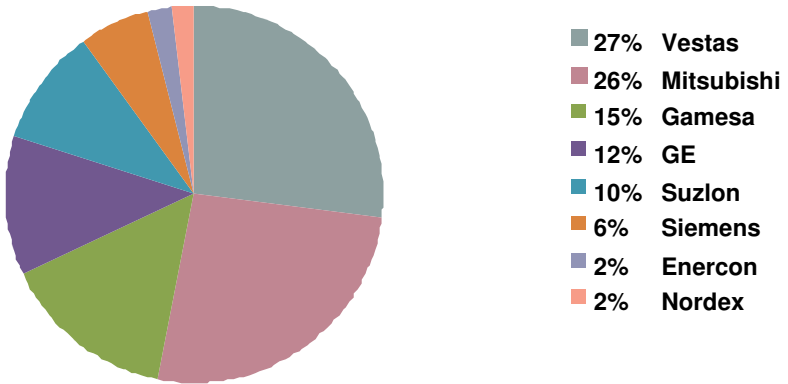
Wind Resource



Revenue Assurance



Equipment and Service

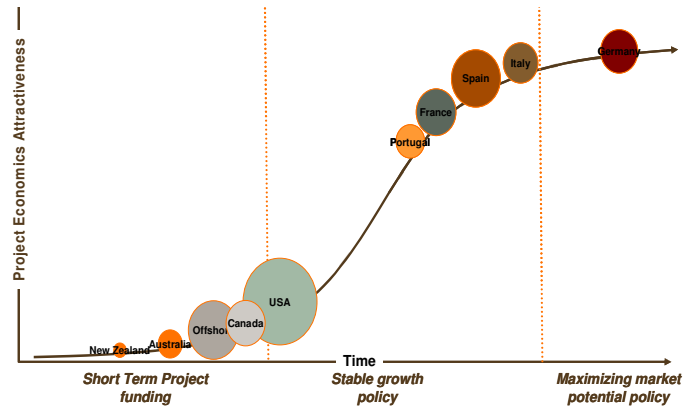


Infigen diversification (by GWh pa) – includes assets both in operation and under construction

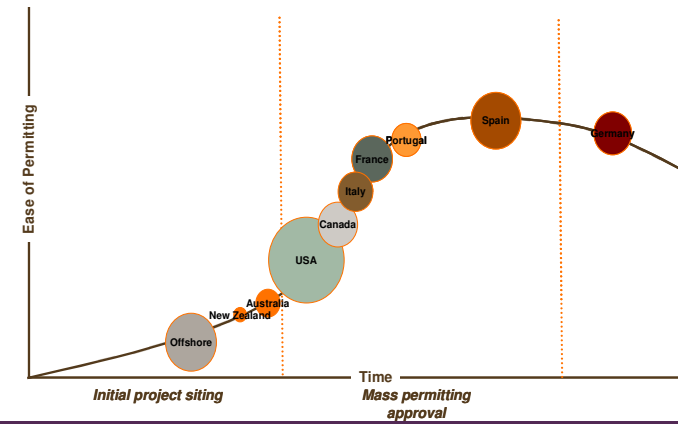
Wind Energy Market Maturity



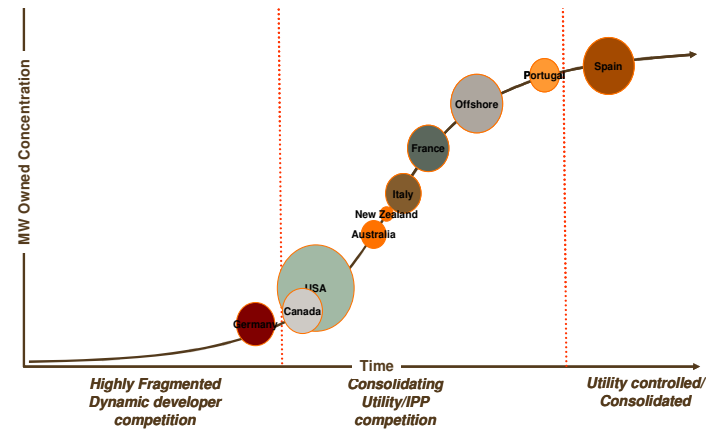
Regulatory Mechanisms



Site Approval



Competition



Utility/Grid Issues

