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ASX Release

19 November 2009

PRESENTATION TO ANALYSTS AT THE CAPITAL WIND FARM

The following presentation by Infigen Energy Managing Director, Miles George, is being presented to Analysts at the Capital Wind Farm today.

ENDS

For further information please contact:

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About Infigen Energy:

Infigen Energy is a specialist renewable energy business which owns and operates wind farms in Australia, the United States, Germany and France. Infigen listed on the Australian Securities Exchange on 28 October 2005 and has a market capitalisation of approximately A\$1.2 billion.

Infigen's business comprises interests in 41 wind farms that have a total capacity of approximately 2,246MW and are diversified by wind resource, currency, equipment supplier, off-take arrangements and regulatory regime.

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

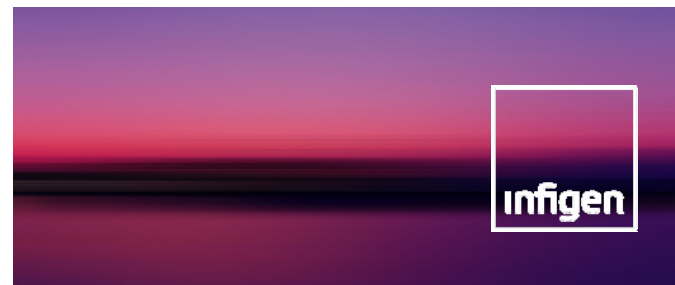
Capital Wind Farm – Investor & Analyst Tour

19 November 2009

The Infigen logo consists of a white square outline containing the word "infigen" in a lowercase, white, sans-serif font.

infigen

Agenda



- **IFN – A Renewable Energy Business**
- Australian Regulatory and Electricity Market
- Development Pipeline
- Capital Wind Farm
- Key Conclusions
- Questions
- Appendix

Presenters:

Miles George	Managing Director
Geoff Dutailis	Chief Operating Officer
Gerard Dover	Chief Financial Officer
David Griffin	Senior Development Manager

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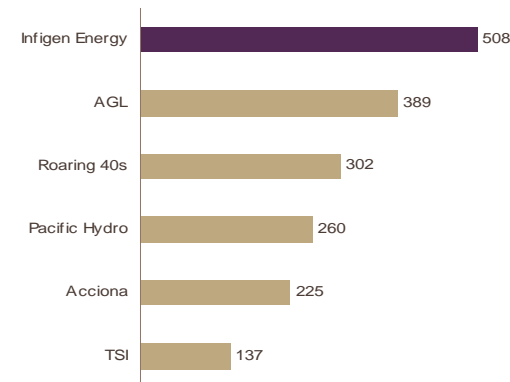


IFN – A Renewable Energy Business

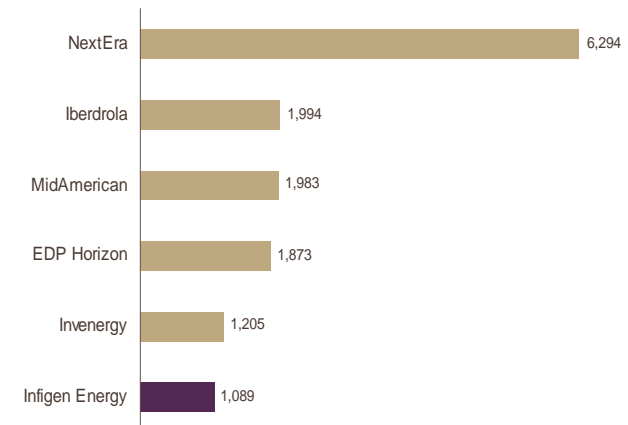
- Listed on ASX on 28 October 2005; market capitalisation approximately A\$1.2 billion
- Business comprises interests in 41 wind farms & operates across Australia, US, France & Germany with a total capacity of 2246MW
- Leading Australian wind energy business by scale, diversity, quality of operating assets and pipeline
- Leading US independent wind energy producer with complementary asset management business
- Undertaking a sales process for US & Europe and, if appropriate, will utilise proceeds to accelerate development pipeline in Australia

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

Australia – Top six wind farm owners by total capacity (MW)¹



US – Top six wind farm owners by installed capacity (MW)²





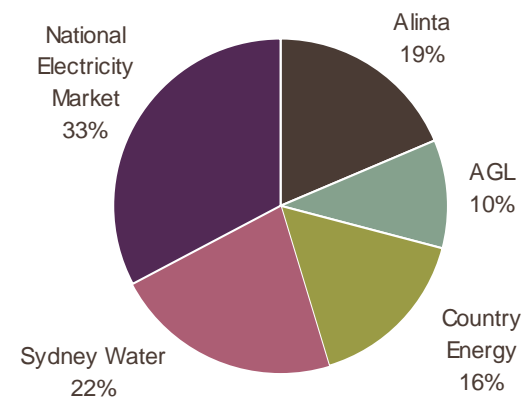
Australian Business Overview

Infigen is a leading specialist renewable energy business with high quality assets

Infigen's Australian Business



FY10 Expected Production (GWh) by Customer¹



Key Statistics

Operational Capacity	469.3 MW
Under Construction	39.0 MW
Total Capacity	508.3 MW
Average Capacity Factor	36%
Production	1,619 GWh pa
Number of Turbines	233

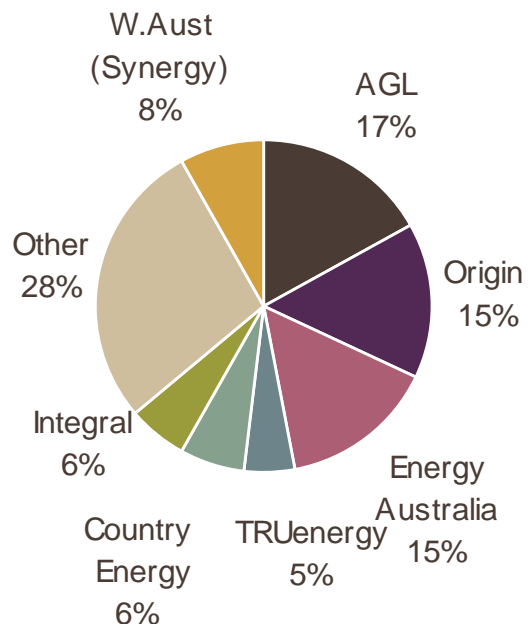
1. Based on FY10 expected production. Note that this does not include a full period contribution from Capital and Lake Bonney 3



Unique Long Position in Renewable Energy

IFN's capabilities will focus on satisfying a broad customer base

Estimated Allocation of REC Liabilities – 2009

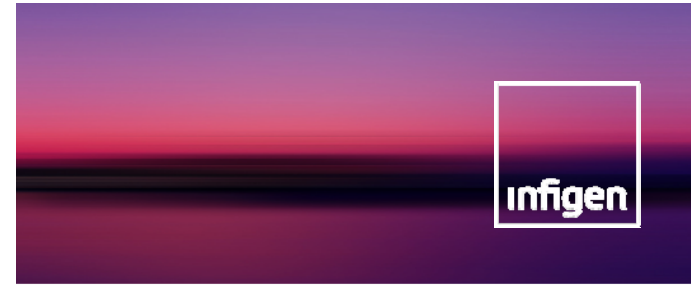


Key Observations

- Significant ramp up in REC liabilities driven by expanded RET
- NSW energy privatisation will see REC liabilities increase for successful purchasers
- Increasing voluntary uptake of renewable energy
 - Government agencies
 - Corporate electricity users

Source: Roam Consulting (August 2009)

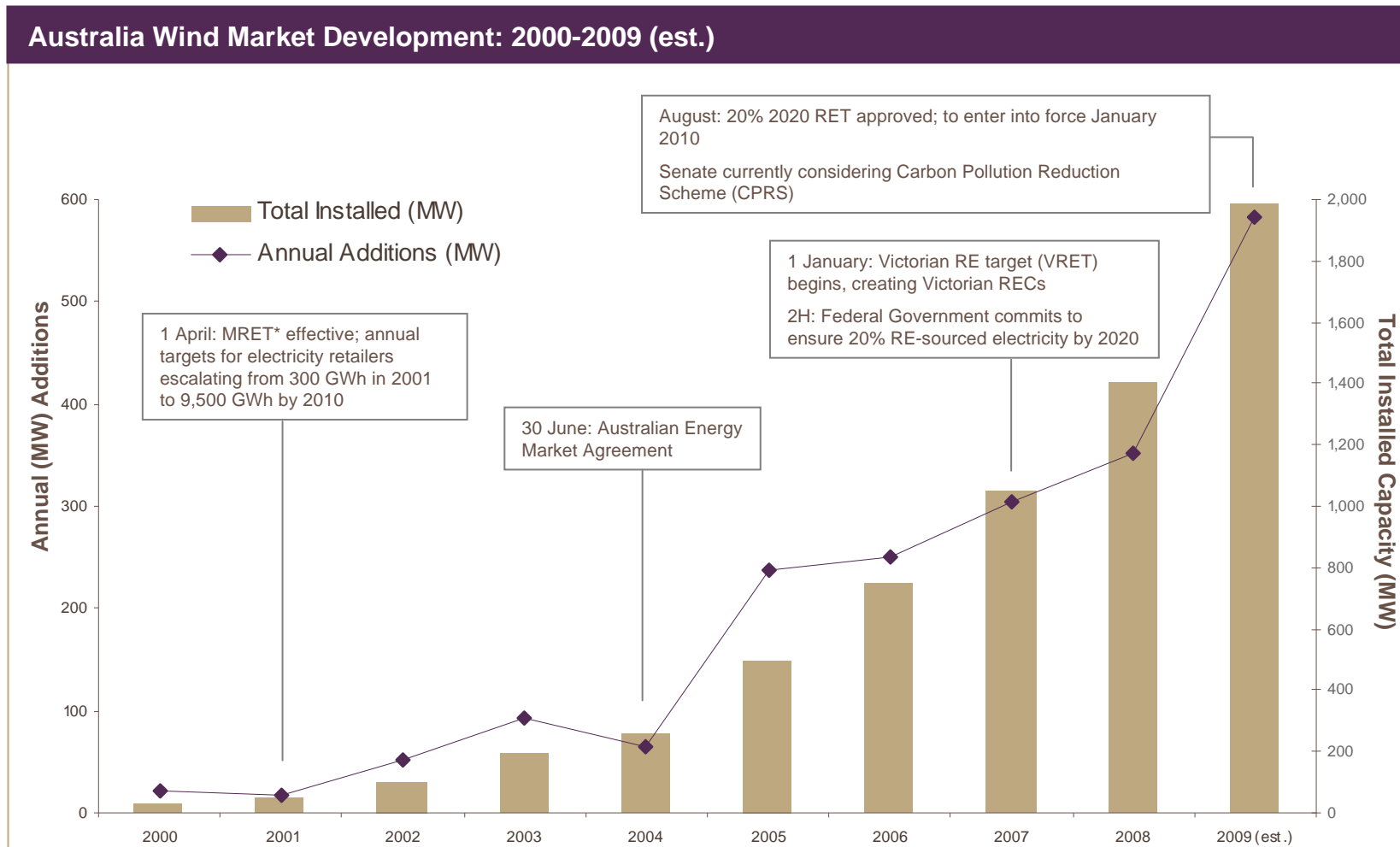
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Evolution of Wind Energy and Policy Frameworks

After several years of modest growth, government commitments have contributed to a steady increase in wind energy since 2005



Note: *MRET = Mandatory Renewable Energy Target. **National Energy Markets include Queensland, Victoria, New South Wales, South Australia, Tasmania and the Australian Capital Territory
 Source: Emerging Energy Research, Australian Wind rebounds October 2009

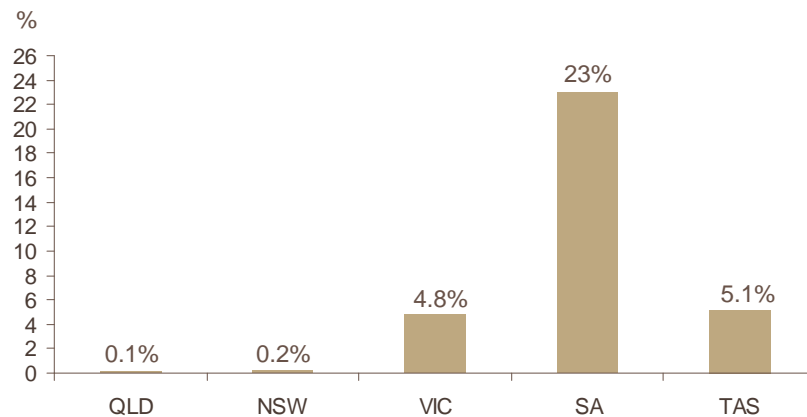
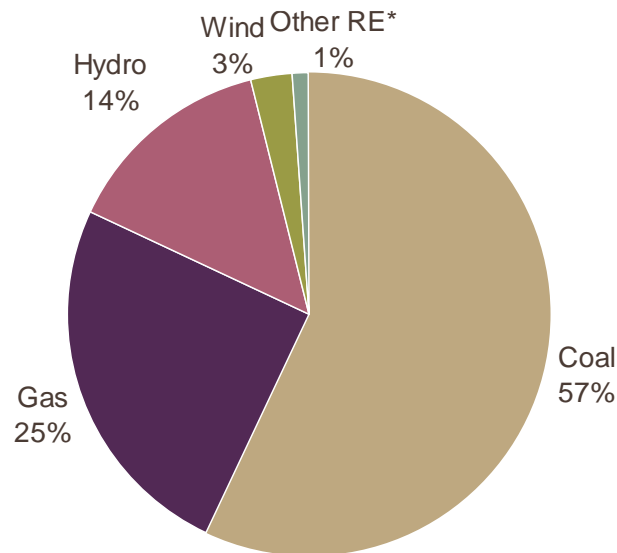


National Electricity Market

Wind energy generation is equivalent to 3.0% of installed capacity in the NEM

Installed Energy Capacity: 53.4 TW¹

Wind Capacity in the NEM (% registered capacity)²



1. Australian Bureau of Agricultural & Resource Economics (ABARE), Emerging Energy Research, Australian Wind Rebounds Oct 2009

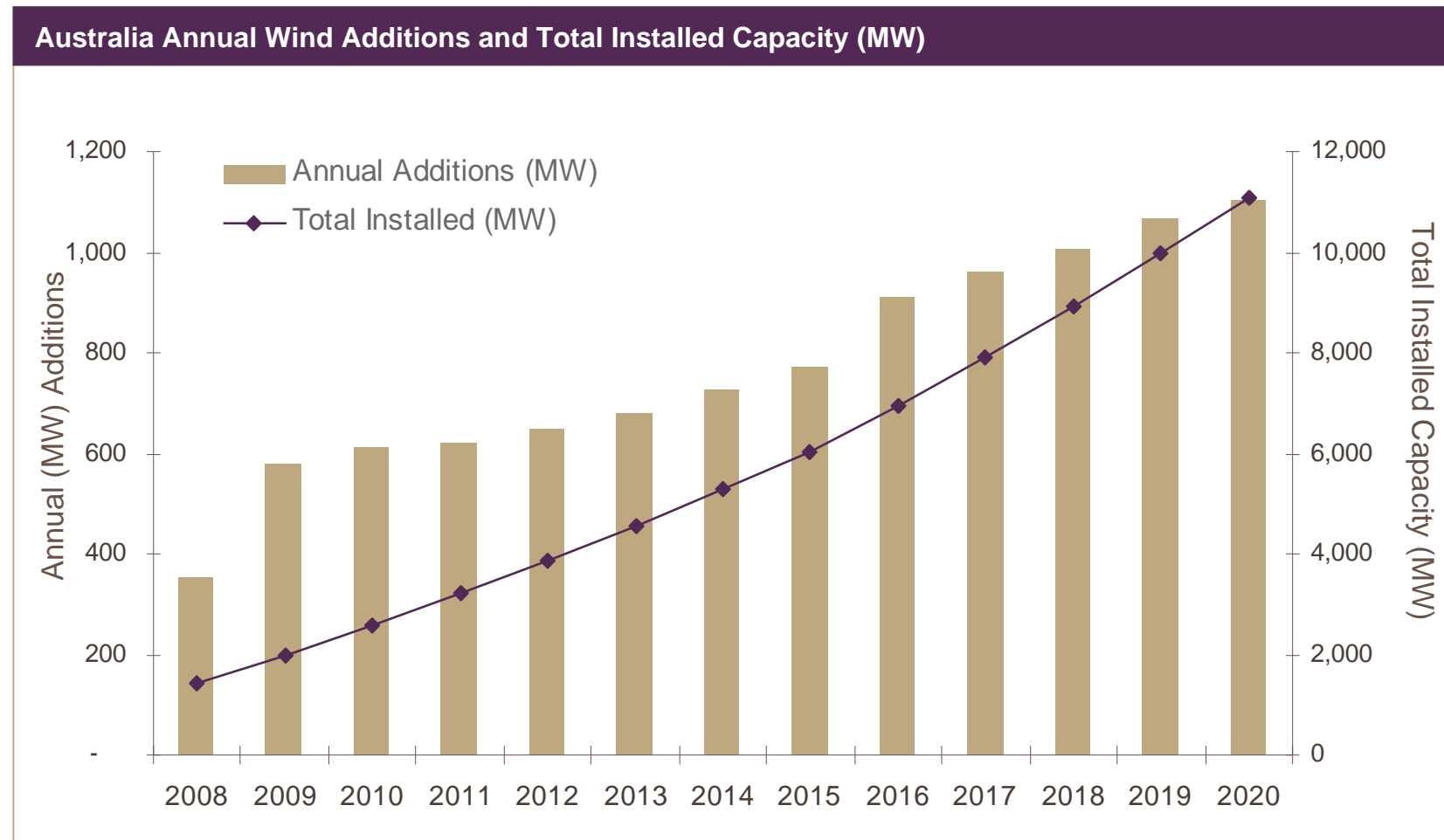
Note: Figures relate to year end 2008. *Other Renewable Energy (RE) encompasses waste energy, biomass and solar PV

2. AER 1 July 2009

Australia Wind Energy Forecast



Wind energy expected to increase to >11 GW following implementation of the expanded RET

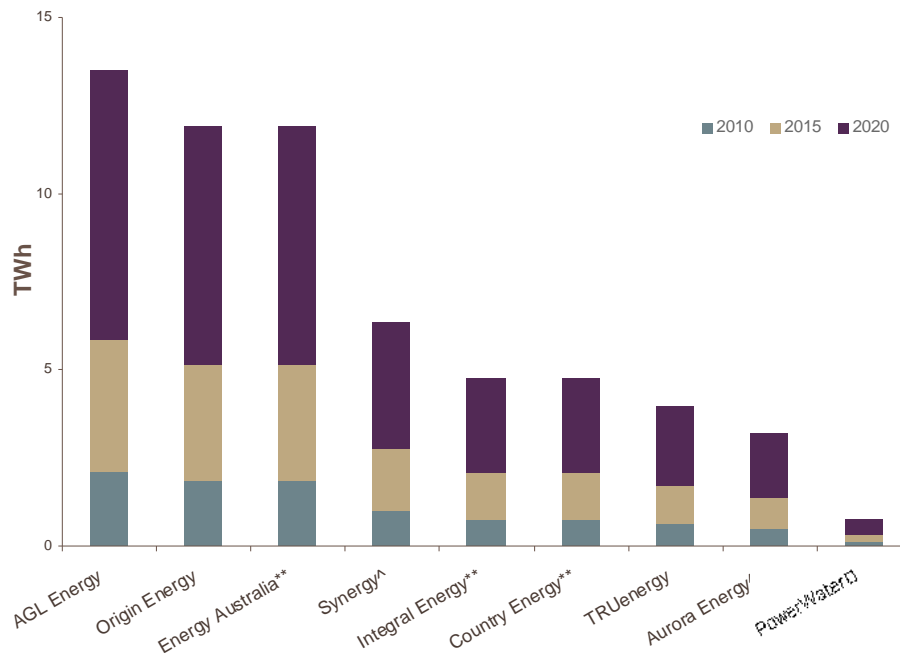


1. Source: Emerging Energy Research, Australian Wind rebounds October 2009

Electricity Retailers face incremental RET obligations

Annual RET obligations scaling from 9.5 TWh in 2010 to 45 TWh in 2020 will see retailers expand their RE portfolios

Annual RET Obligations per Liable Retailer: 2010-2020¹

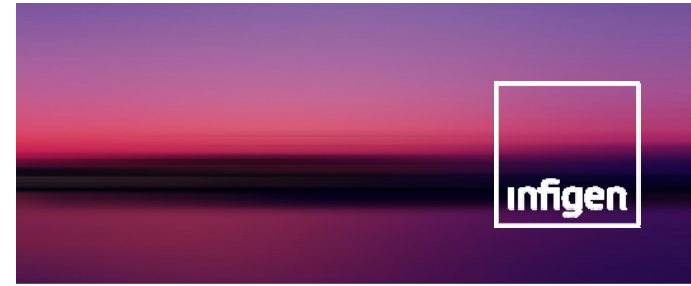


Expected Wind Additions through 2020

Obligated Retailer	Wind-Derived GWh Obligation per Retailer	Projected GW Wind Demand per Retailer
AGL Energy	5,355	1.91
Origin Energy	4,725	1.69
Energy Australia	4,725	1.69
Synergy	2,520	0.90
Integral Energy	1,890	0.67
Country Energy	1,890	0.67
TRUenergy	1,575	0.56
Aurora Energy	1,260	0.45
PowerWater	315	0.11
Other	7,245	2.58
Total	31,500	11.24

1. Represents 77% of retail electricity market, assuming constant share of retail supply, 70% contribution of wind to 2020 RET, with each wind farm operating at 32% capacity factor on average; **Indicates NSW state retailer; ^Indicates WA state retailer; ^^Indicates TAS state retailer; +Indicates Northern Territory state retailer
Source: Emerging Energy Research, Australian Wind Rebounds October 2009

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High Quality Australian Development Pipeline

Well diversified with premium locations

Development Pipeline¹

Scale: over 1,000 MW
 Diversification across 6 states
 Target high teens equity returns
 Deliverability (approx 200MW pa)
 Projects located close to grid



1. Map excludes some key projects & other prospects

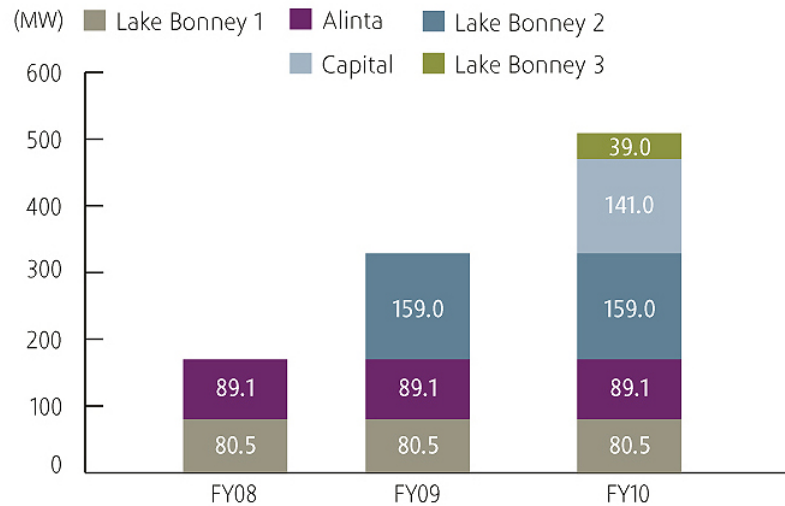
Key Projects	Capacity (MW)	Location	Project Status
Central NSW – Stage 1	45	NSW	Land arrangements in place
Glen Innes	54	NSW	DA approved
Orange	65	NSW	Land arrangements in place & DA progressing
Lincoln Gap	177	SA	Initial DA received
Woakwine – Stage 1	120	SA	Land arrangements in place
Woakwine – Stage 2	120	SA	Land arrangements in place
Woakwine – Stage 3	180	SA	Land arrangements in place
Vic 1	35	VIC	Land arrangements in place
Vic 2	34	VIC	Land arrangements in place
Walkaway 2	94	WA	DA completed
WA2 – Stage 1	38	WA	Land arrangements, DA in progress
WA2 – Stage 2	38	WA	Land agreements being negotiated
Sub Total	1,000		
Other Prospects	650	NSW, WA, TAS, QLD, SA	
Total	1,650		



Proven Track Record in Australia

Delivery of Australian projects underpins IFN's prospects

Australian Assets¹

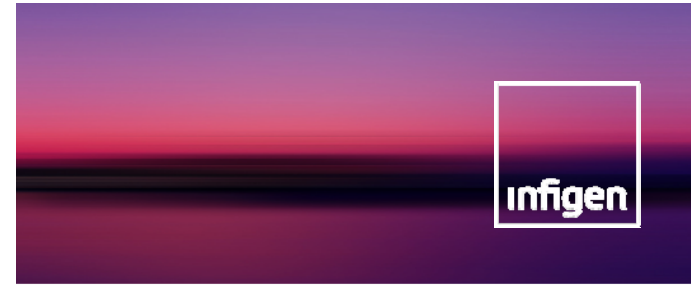


Track Record Highlights

- Four major Australian projects completed on time and within budget since IPO in 2005
- Capital (141MW): All turbines fully operational
- Lake Bonney Stage 3 (39MW) expected to be commissioned and fully operational by April 2010
- Remaining construction CAPEX of \$89m funded with cash
- Build-contract-finance model achieving superior return outcomes for IFN's business

1. Lake Bonney 1 operational since FY05 and Alinta operational since FY06.

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Capital Wind Farm Profile

First Utility Scale Wind Farm in NSW

Location: 60km NE of Canberra, near Bungendore

Site: Covers 35 square kilometres

Status: Operational

Acquisition Date: December 2007

Installed Capacity: 140.7MW

Net Capacity Factor: 35.8%

Number & Turbine Type: 67 Suzlon S88

Turbine Rating: 2.1MW

Customer / Off- take: Sydney Water 20 year PPA¹

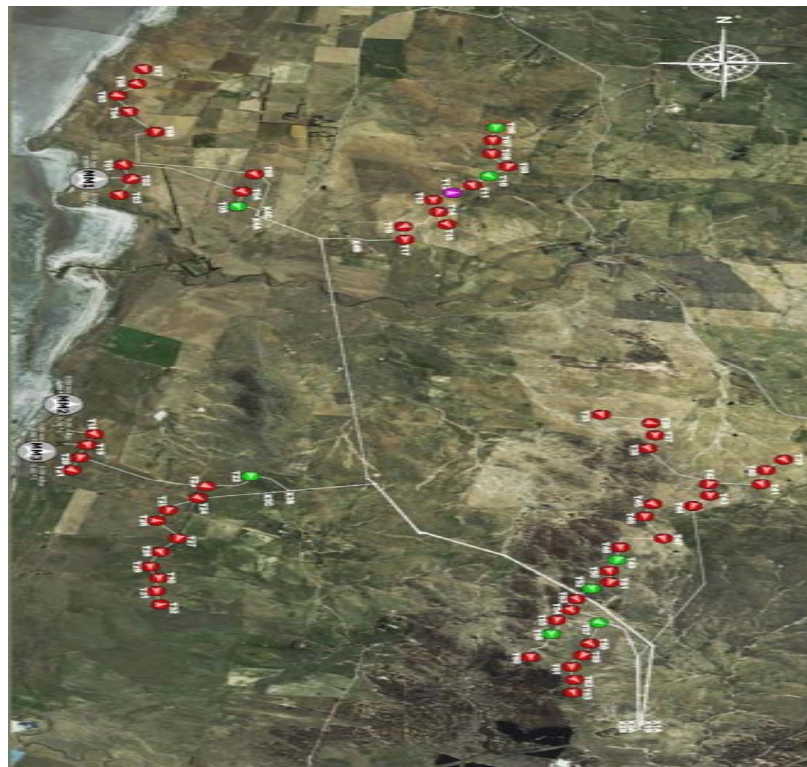
Land Leases: Long term, with option to extend

O&M: 5 year contract with Suzlon

Grid Operator: Transgrid

Grid Connection Voltage: 330kV

Interconnection Point: Substation on site



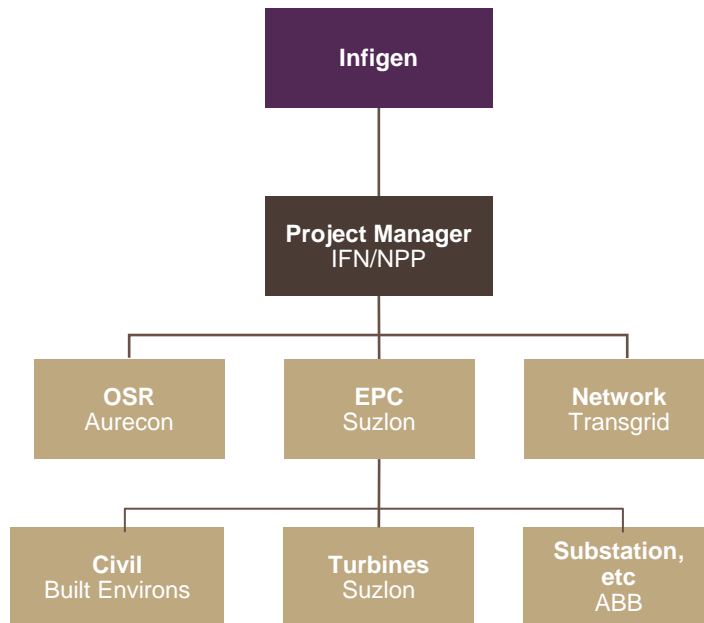
1. REC's sold under a 20 year PPA with Sydney Water; separate 20-year electricity / REC supply agreement with electricity retailer



Capital Wind Farm Program

Construction completed on time and on budget

Key Parties



Development / Construction / Commissioning Program

Development

- 2002**
 - Commenced development
- Dec 06**
 - DA submitted
- Nov 07**
 - DA approved

Construction

- 2008**
 - Commenced construction
- Apr – Jun 08**
 - Roads
- Apr 08 – Jun 09**
 - Foundations
- Jul 08 – Jan 09**
 - Reticulation Installed
- Jul 08 – Jul 09**
 - Substation
- Sep 08 – Apr 09**
 - Kiosk Transformers
- Aug 08 – May 09**
 - Wind turbine installation
- 3 Jul 09**
 - Wind farm Energised

Commissioning

- 4 Jul 09**
 - Commissioning of turbines

Operational

- Oct 09**
 - Turbines Operational

Capital Wind Farm – Turbine Foundations

A Rock anchor foundation is approx 7metres in diameter and around 2 metres in height

Key Points

Foundation type: Rock anchor

Shape: Octagon

Height of foundation: 2.3m

Volume of concrete: 93 m³

Quantity of reinforcement: 11.3T

Concrete type: 40MPa

Tower base: Installed on 160 no. hold down bolts



Capital Wind Farm – Substation

Second connection to transgrid network in 15 years

Key Points

- First wind farm in NSW connected at 330 KV
- Substation built on site:
 - Design activities commenced October 2007
 - Construction commenced July 2008
 - Energised 3 July 2009
- Transgrid engineers verified quality throughout design, construction and energisation process
- Minimal disruption of transmission network during energisation
- Substation includes:
 - 2 x 80MVA 330/33kV transformers - Guarantees a firmer supply
 - Fire hydrant system
 - Cut in poles installed under main transmission line



Capital Wind Farm – Installation

Tower Installation commenced August 2008, with the final rotor lift completed in May 2009

Key Points

Turbine Installation

- Comprises of 4 sections
- Base section commences August 08
- Final top section installed May 09
- Rotor Lifts commenced October 08, final lift May 09
- 2 Cranes required during rotor installation
 - 1 x 600 tonne Demag 2800
 - 1 x 160 tonne second crane

- 67 steel turbines
- Hub height: 80 metres
- Rotors diameter: 88 metres
- Start up wind speed 14 km/h (4 m/s)
- Maximum wind power speed 40 km/h (11 m/s)
- Cut-off wind speed 90 km/h (25 m/s)
- Rotor speed 15-18 rpm (one rotation every 3-4 sec)
- Blade length 44 Metres
- Blade material: Fibreglass / Epoxy



Capital Wind Farm – Offtake

Demonstrates successful implementation of build – contract – finance model

Key Points

Customer: Sydney Water & Electricity Retailer

PPA: 20 year term with CPI escalation clause

Desalination Plant:

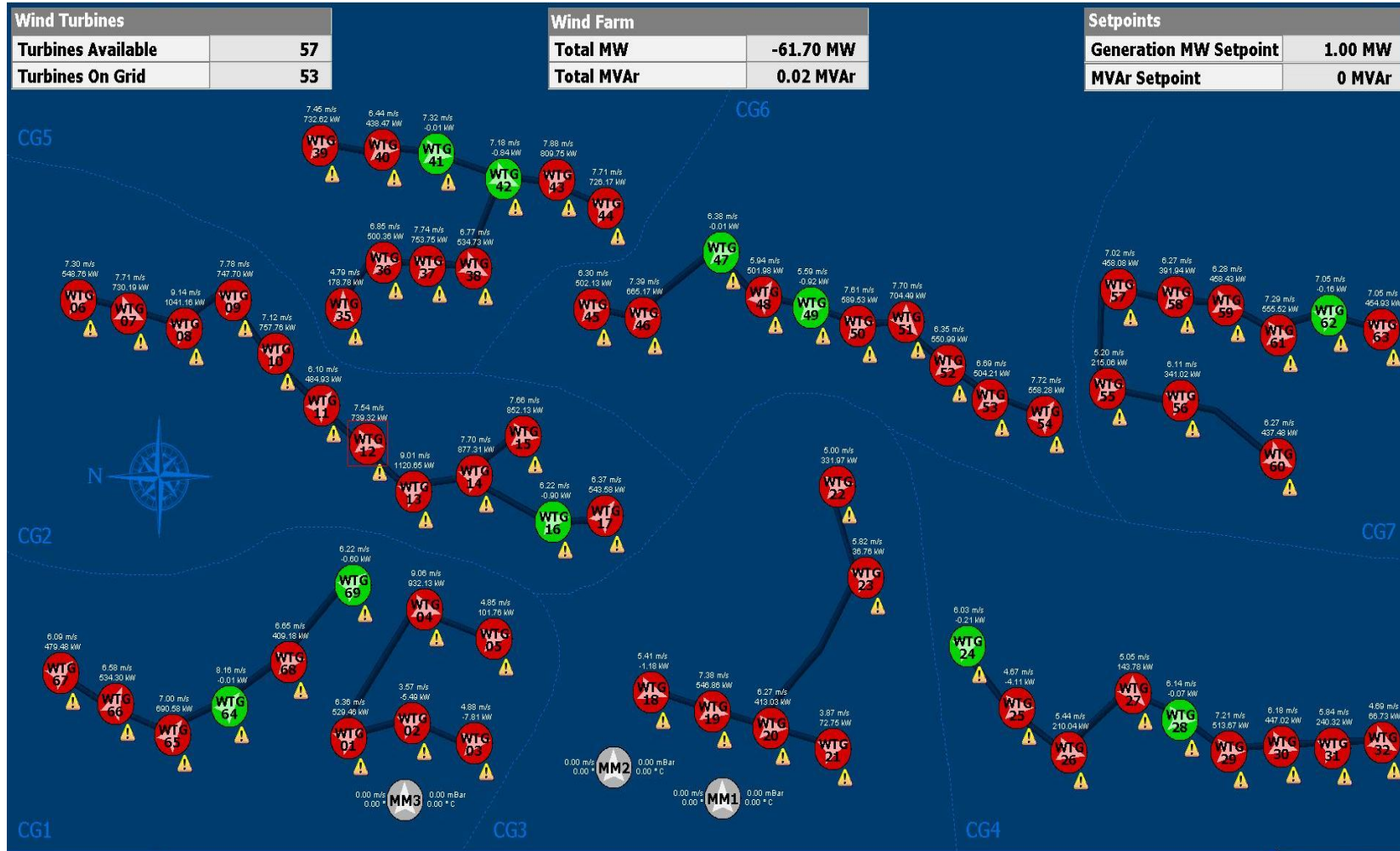
Supply up to 250 million litres of water a day,
which is up to 15% of Sydney's water needs



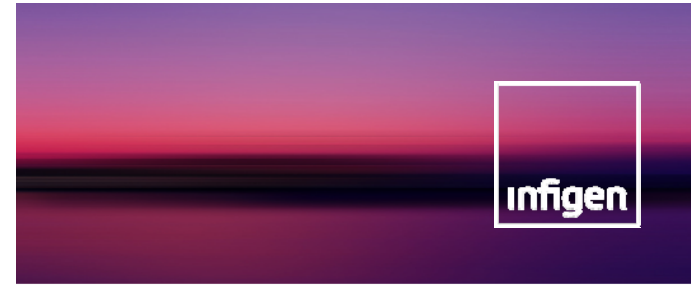


Wind Farm Overview - Citect SCADA System

The SCADA control room provides 24/7 monitoring



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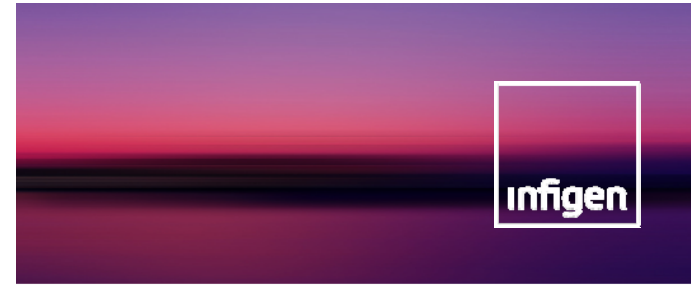
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Key Conclusions

INFIGEN	<ul style="list-style-type: none">• Leading Australian wind energy business by scale, diversity, quality of operating assets and pipeline• Unique long position in renewable energy sustains IFN's competitive advantage and will satisfy a broad customer base• Proven track record in Australia and proven development team
INDUSTRY & MARKET	<ul style="list-style-type: none">• Demand for renewable energy in Australia expected to grow strongly under the expanded RET legislation• Wind energy expected to contribute significantly to satisfying this scheme• Electricity Retailers face increasing RET obligations
DEVELOPMENT PIPELINE	<ul style="list-style-type: none">• Australian development pipeline to drive growth• Well diversified with premium locations• Target high teens equity returns
CAPITAL WIND FARM	<ul style="list-style-type: none">• High quality asset, first utility scale wind farm in NSW• All turbines fully operational• Demonstrates successful implementation of build – contract – finance model

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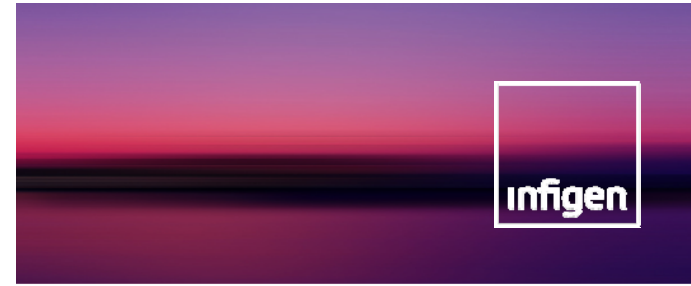


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Asset Summary



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 Total³		5	508.3	508.3	233	1,619	1,619	36%	PPA & Market
Australia - Under Construction		2	179.7	179.7	80	561	561	36%	
Germany	Germany	12	128.7	128.7	78	276	276	24%	Fixed
France	France	6	52.0	52.0	26	119	119	26%	Fixed
United States¹	US – South		829.6	509.4	607	2,908	1,779	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	1,089.4	1,178	5,104	3,515	37%	PPA & Market
Sub Total - Operational		39	2,066.0	1,598.7	1,435	6,557	4,968	35%	
Sub Total – Under Construction		2	179.7	179.7	80	561	561	36%	
TOTAL		41	2,245.7	1,778.4	1,515	7,118	5,529	35%	

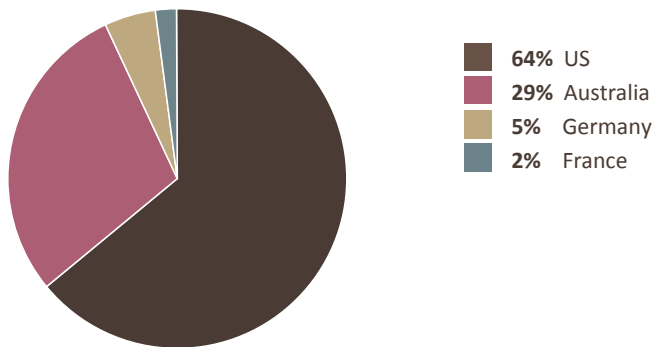
¹ Ownership is shown on the basis of active Infigen ownership as represented by the percentage of B Class Member interest.

² “PPA”: Power Purchase Agreement.

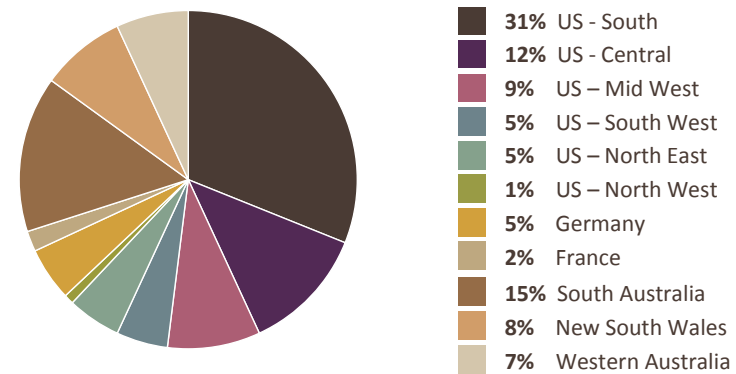
³ Includes assets under construction

High Quality Assets

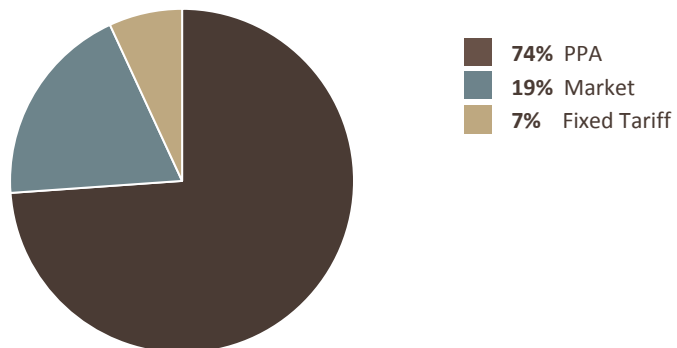
Regulatory Regime



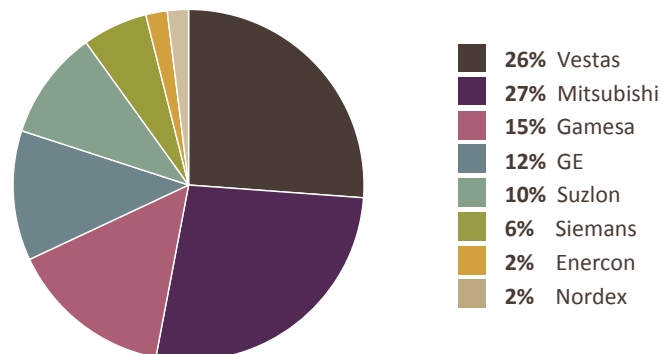
Wind Resource



Revenue Assurance



Equipment & Service



Note: Infigen diversification (by GWh pa) – includes assets both operational and under construction.



Wind Farm Profile – Alinta

Location: Western Australia
Status: Operational January 2006
Acquisition Date: August 2004
Installed Capacity: 89.1MW
Net Capacity Factor: 47%
Number & Turbine Type: 54 NEG Micon NM82
Turbine Rating: 1.65MW
Off- take: 10 & 20 year PPA's
Customers: Alinta & AGL
Land Leases: 25 years, option to extend for 5 years
O&M: 5 year contract with Vestas
Grid Operator: Western Power
Grid Connection Voltage: 132 kV
Interconnection Point: NEG Micon substation



Wind Farm Profile - Lake Bonney 1

Location: South Australia

Status: Operational March 2005

Acquisition Date: June 2003

Installed Capacity: 80.5MW

Net Capacity Factor: 30.3%

Number & Turbine Type: 46 Vestas V66

Turbine Rating: 1.75MW

Off- take: 10 year PPA

Customers: Country Energy

Land Leases: 40 year minimum term

O&M: 5 year contract with Vestas

Grid Operator: Electranet

Grid Connection Voltage: 132 kV

Interconnection Point: ElectraNet's Snuggery substation



Wind Farm Profile – Lake Bonney 2

Location: South Australia
Status: Operational September 2008
Acquisition Date: September 2005
Installed Capacity: 159.0MW
Net Capacity Factor: 34.3%
Number & Turbine Type: 53 Vestas V90
Turbine Rating: 3.0MW
Off- take: Market
Land Leases: 40 year minimum term
O&M: 5 year contract with Vestas
Grid Operator: ElectraNet
Grid Connection Voltage: 132 kV
Interconnection Point: ElectraNet's Snuggery Substation



Wind Farm Profile - Lake Bonney 3

Location: South Australia

Status: Under construction, expected to be operational April 2010

Acquisition Date: January 2009

Installed Capacity: 39.0MW

Net Capacity Factor: 34%

Number & Turbine Type: 13 Vestas V90

Turbine Rating: 3MW

Off- take: Market

Land Leases: 40 year minimum term

Construction: Vestas

O&M: 3 year contract with Vestas

Grid Operator: ElectraNet

Grid Connection Voltage: 132 kV

Interconnection Point: ElectraNet's Snuggery Substation



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