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ASX Release

25 November 2009

AGM PRESENTATIONS

Attached are the presentations to be delivered at today's Annual General Meetings of IFN securityholders.

The Annual General Meeting will be webcast and can be viewed on the IFN website at www.infigenenergy.com

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 Unites 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

Annual General Meetings of Securityholders
Infigen Energy
11am, Wednesday, 25 November 2009

Graham Kelly, Chairman

With those introductory comments complete, I am advised by our Company Secretary that a quorum of Securityholders for each Infigen Energy stapled entity is present, and so I now declare the Annual General Meeting open.

All Securityholders have been sent the Notice of Meeting, so unless anyone requires otherwise, I will take the Notice of meeting as read. Additional copies of the Notice are available for Securityholders if you don't have one with you.

In relation to the proxy votes received for today's resolutions, these have been inspected by the security registry and all those validly lodged proxies have been accepted. The numbers of proxy votes received will be displayed on the screen prior to voting on each resolution.

I would like to introduce the Directors on the Infigen Boards as follows:

- Miles George is the Managing Director of Infigen Energy, who was appointed as a director effective 1 January 2009.
- Tony Battle is Chairman of the Nomination & Remuneration Committee and a member of the Audit, Risk & Compliance Committee.
- Doug Clemson is Chairman of the Audit, Risk & Compliance Committee as well as a member of the Nomination & Remuneration Committee;
- Michael Hutchinson: was appointed as a non-executive Director of each of the Infigen Boards in June 2009, and also became a member of the Nomination & Remuneration, and the Audit, Risk & Compliance Committees.

I am also joined today by our Company Secretary, David Richardson.

The members of the Infigen senior management team are also present today and seated in the front row.

Finally, the external auditors PricewaterhouseCoopers are also present and are represented by Andrew Wilson. I thank him for attending today.

Before moving to the formal items of business on the Notice, I would like to provide a brief overview of key milestones achieved during the year and business highlights.

As you know it has been a year of significant change for Infigen. Following the internalisation of management at the end of 2008, our focus has been two fold.

Firstly, to strengthen our corporate governance framework through changes to the composition of the Boards and better alignment of interests between securityholders and management.

Secondly, to re-position the business from an externally managed asset owner to a specialist renewable energy business.

Re-organising the Boards and implementing appropriate employee equity incentive plans were major priorities during the year.

As foreshadowed at the EGM held on 29 April 2009, following the change in Infigen's status, there were some Board changes. Mr Peter Hofbauer, Mr Warren Murphy and Mr Nils Andersen resigned as Directors of the Infigen Boards.

In turn, Mr Michael Hutchinson was appointed as a non-executive Director. Michael has an extensive record of achievement as a qualified professional engineer. He has 40 years experience in consultancy, public administration, senior management and corporate governance. We are very pleased to have him as a member of the Boards.

Mike offers himself for re-election at today's meeting. The Directors recommend that Securityholders vote in favour of his re-election.

As part of strengthening the alignment of interests between securityholders and management, the Nomination & Remuneration Committee implemented the Employee Deferred Security Plan and the Performance Rights and Options Plan.

These plans are designed to further align the interests of employees with those of securityholders. In particular, the long term interests between senior management and securityholders are further aligned through the Performance Rights and Options Plan.

In May, the Federal government proposed changes to the employee share schemes. Due to this uncertainty, no restricted securities have been awarded to employees under the Employee Deferred Security Plan.

The transition to an internally managed operating business was completed at the end of 2008.

During the year, we completed a series of further defining transactions to significantly enhance the value and future prospects of Infigen's business.

A key transaction was the acquisition of B&B's 50% interest in an Australian and New Zealand wind energy development pipeline. This pipeline comprises over 1000MW of prospective projects diversified across Australia.

These projects place Infigen in a strong position to capitalise on growth opportunities arising from the increasing demand for renewable energy generation.

We also acquired B&B's US asset management business. This business provides Infigen with direct on-site and centralised wind farm management. We believe it significantly enhances the value of our existing US wind farm business.

We also bought the minority interests in the Caprock and Aragonne wind farms in the US and the Niederrhein wind farm in Germany. Collectively, these minority interests added a further 20MW of installed capacity to the portfolio.

Turning briefly to the financial and business highlights for FY09.

The successful sale of our Portuguese and Spanish assets for $2.4 billion realised net cash proceeds of $555.4 million. These sales crystallised unrecognised value in Infigen's portfolio. They also enabled us to significantly reduce our gearing from 65.3% to 57.9%.

The sale also released capital for very attractive reinvestment opportunities. This included an on-market buy-back program and a further 39MW expansion of our Lake Bonney wind farm in South Australia.

This year Infigen reported a statutory net profit of $192.9 million. This result reflects the profit on sale of the Spanish and Portuguese wind assets offset by termination and transition costs associated with separation from B&B.

Our Managing Director, Miles George will provide further commentary in relation to the financial and operational performance of the business in a few moments.

As highlighted at the EGM held earlier in the year, the Boards regularly assess asset values. The Boards completed a marketing testing program for Infigen's US business.

We found, and subsequently reported to the market, there is a robust appetite for fully operational and contracted wind assets in the US. Consistent with our strategy to focus our business on opportunities in Australia the Boards considered it timely for Infigen to commence a sale process for its US business immediately.

We also began a process to sell our German and French wind farm assets. These assets were previously determined as non-core to Infigen's future.

The Boards will not, however, sell the US or European businesses if achievable sale prices do not exceed the benefits of holding those investments.

The sales processes are ongoing and are proceeding in line with our expectations.

I would now like to close my presentation with some brief outlook comments.

Infigen operates in an attractive industry poised for further significant growth with a very strong long term regulatory outlook. There is an increased focus on sustainability and broader environmental concerns, both from governments and the broader community. Renewable energy is now an essential and growing component of a lower emission energy mix for the future.

The Boards are confident that Infigen is well positioned to take advantage of the growth opportunities which are being presented.

Infigen commands a leading position in the Australian renewable energy industry and has a large scale diversified pipeline of quality development opportunities. We have also established a proven delivery capability with our five existing Australian projects all delivered "in-house".

The Capital wind farm, formally opened by the Prime Minister last week, is a demonstration of our ability to successfully develop and deliver large, utility scale wind farm projects in Australia.

As I mentioned earlier the sales processes for our US and European assets are proceeding well. We have previously advised that the Boards will provide guidance on distributions for the 2010 financial year after we know the outcome of those sales processes.

I would like to finish by acknowledging the extraordinary efforts by the Managing Director, Miles George and his management team in the delivery of key milestones leading to a successful transformation of the business.

Before moving to the formal part of today's meeting, I would now like to introduce Miles George. Miles will provide further commentary in relation to Infigen's operational performance and future prospects.

Miles George, Managing Director

Thank you Graham and good morning. May I take this opportunity to welcome you again to our 2009 Annual General Meeting.

As outlined by Graham, 2009 was a period of significant achievement for Infigen with the transition to a specialist renewable energy business and the successful delivery of key strategic initiatives. During this period we have substantially refocussed our corporate governance and strategic direction for the benefit of securityholders.

Turning to the financial and operational highlights.

The 2009 financial result clearly demonstrates the quality of Infigen's business. Key features of the full year result were as follows:

- Revenue from continuing operations increased by 24.2% to $315.8 million
- EBITDA after corporate costs, increased by 27.6% to $199.1 million.
- Statutory Net Profit increased by 530% to $192.9 million. This result reflects the profit on sale of the Spanish and Portuguese assets, offset by costs associated with the separation from B&B.
- The sale of Spain and Portugal assets resulted in a net gain on sale of $267.7 million.
- Net operating cash flow of 20.4 cents per security was also in line with guidance and fully covered the full year distribution of 9 cents per security.
- Corporate costs of $26.6 million were below our guidance of $28 million for the year.

The operational performance of the business was also sound.

Generation from continuing operations increased by 7.4% to 4,292GWh.

We achieved a higher average tariff of $95.90 per megawatt hour, the result of a prudent balance between contracted revenues and managed exposure to market prices.

We added 207MW of new capacity to the business, including Lake Bonney Stage 2.

The construction of Capital Wind farm was completed on time and on budget, with all turbines fully operational.

We continued the implementation of our direct operational control strategy to improve asset performance.

In the first four months of FY10 our portfolio achieved an average capacity factor of 25%, which is in line with the prior corresponding period. As previously advised gearbox failures at our Lake Bonney Stage 2 project are expected to continue to impact availability in the Australian portfolio this year. The turbine manufacturer is working to repair and replace gearboxes and we expect to be compensated for lost production.

Following the completion of the Capital wind farm at the end of October, we currently have just one wind farm under construction in Australia.

The 39MW stage 3 extension to our Lake Bonney wind farm is currently progressing through mechanical completion tests and is expected to be operational in April 2010.

We have established a solid platform for growth with the acquisition of a high quality Australian wind energy development pipeline.

This pipeline is diversified across 6 States and comprises a 50% interest in 12 key projects representing 1000MW and a further 650MW of other prospects.

The key projects have potential to be delivered over the next five years and are expected to generate opportunities for attractive investments targeting high teen's equity returns.

The opportunities available within this pipeline place Infigen in a very good position to satisfy the mandated strong growth in uptake of renewable energy under the expanded national RET legislation, and also from increasing voluntary uptake of renewable energy by government agencies such as Sydney Water and large corporate electricity users.

Recent achievements have included securing development approval for our 54MW project at Glen Innes in New South Wales. We are moving to accelerate the development of this and other early attractive investment opportunities from the pipeline. In support of this objective we signed an agreement yesterday to acquire the rights to a new site located adjacent to our Capital wind farm. This site is known as Woodlawn and has potential for a 40MW development project. We also signed and agreement to acquire 20 Suzlon S88 2.1MW turbines to be deployed at the first of the NSW projects to be delivered from our pipeline.

In August, the legislation was enacted for an expanded Renewable Energy Target in Australia. As a result electricity retailers and other large electricity buyers are required to purchase increasing proportions of their electricity from renewable generators rising to 20% by 2020.

The expanded target is more than four times the size of the previous target and will require a steady increase in the uptake of renewable energy to reach 45,000 gigawatt hours per annum by 2020. We anticipate that around 800MW of additional wind energy capacity could be built each year to contribute towards satisfying that target.

The RET scheme is technology neutral and encourages the target to be fulfilled at least cost. We believe that Infigen is well placed to benefit from the scheme as wind energy is the most cost competitive form of utility scale renewable energy generation technology, and it is expected to contribute significantly to Australia’s future generation mix.

We have a clear direction and capacity to further enhance Infigen’s position as Australia’s leading specialist renewable energy business.

As highlighted by the Chairman, our priorities remain focused on the sale processes in the US and Europe and the acceleration of opportunities in our Australian development pipeline, when appropriate.

We have a proven Australian development team and in executing the Australian development pipeline, we will continue to implement our proven strategy utilising a build-contract-finance sequence, to deliver superior returns on investment.

We remain focused on implementing our direct operational control strategy for asset management.

We also remain focussed on capturing higher prices with innovative approaches to satisfying the requirements of our customers.

The completion of the Capital and Lake Bonney Stage 3 wind farms will add a further 180MW of operational capacity to the Australian business in FY10. As mentioned previously, Capital wind farm, a 141MW project, is now fully operational and we expect Lake Bonney 3 to be fully operational in April 2010.

Thank you for your support and I would now like to hand back to Graham Kelly, our Chairman, to conduct the formal proceedings of today’s meeting.

IFN Annual General Meeting

25 November 2009

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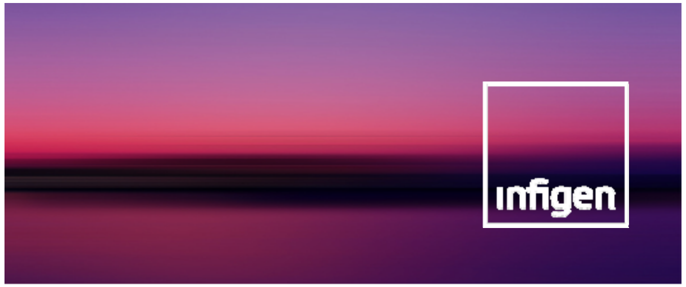
Welcome



Graham Kelly – Chairman

IFN Directors & Company Secretary

Graham Kelly

Non Executive Chairman

Doug Clemson

Non-Executive Director

Miles George

Executive Director

Michael Hutchinson

Non-Executive Director

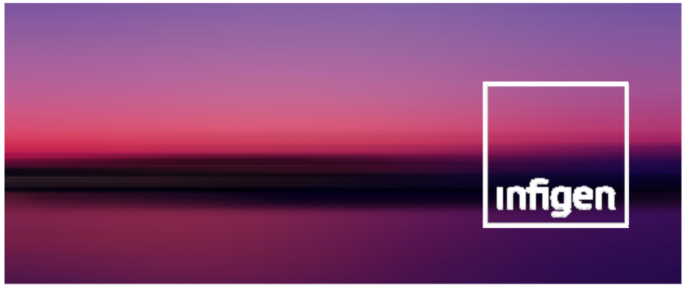
Tony Battle

Non-Executive Director

David Richardson

Company Secretary

Welcome



Graham Kelly – Opening Remarks

Business Transition

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December 2008	• Management agreements & exclusive financial advisory agreements with B&B terminated
January 2009	• Miles George appointed Managing Director • Management function internalised
April 2009	• Name change to Infigen Energy • Aligned Executive remuneration with Securityholders interests • Board changes announced
June 2009	• Full physical separation from B&B complete with relocation of Infigen Head Office • Board changes complete
July 2009	• Acquisition of Australian & NZ wind energy development pipeline, US asset management business & minority interests
August 2009	• Commenced sale processes for US and European businesses

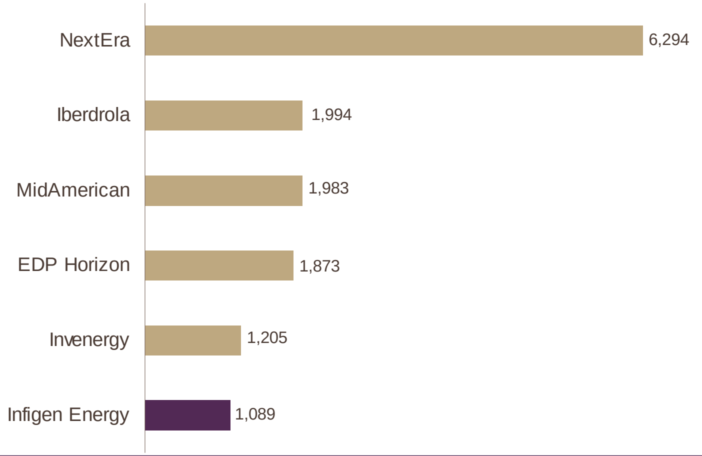
FY09 Financial & Business Highlights

- Portuguese and Spanish assets for $2.4 billion; realised net cash proceeds of $555.4 million
- Statutory net profit of $192.9 million; full-year profit increase of 530%
- Attractive reinvestment opportunities pursued
  - On-market buy-back
  - 39MW expansion of LB3
- No re-financing deadline; no unfunded commitments; significant cash balances
- Gearing significantly reduced at year end from 65.3% to 57.9%

US & European Asset Sales

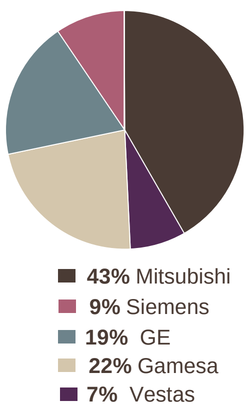
- European assets previously determined as non-core to Infigen's future
- Positive US market test
- Sales processes proceeding in line with expectations

US – Top six wind farm owners by installed capacity (MW)[1]

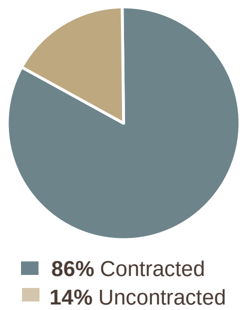


Infigen's US Portfolio – Well diversified[2], highly contracted cash flows

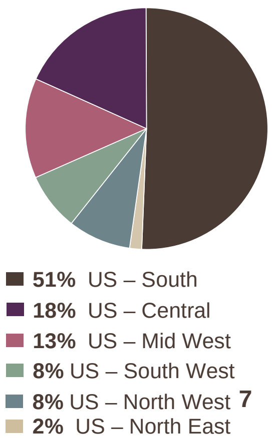
Turbine Supplier



Contracted Production



Wind Regions

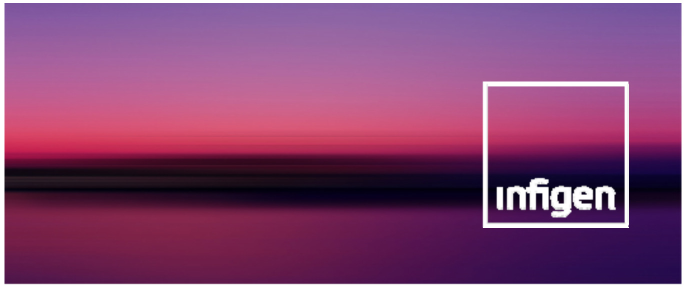


1. Source: Emerging Energy Research and Infigen.
2. Note: Diversification by GWh pa

Outlook

Strong Regulatory Prospects	• Strong regulatory prospects in core markets • Demand for renewable energy in Australia expected to grow strongly under the expanded RET legislation
Attractive Investments	• Acquisition of Australian & NZ development pipeline; US asset management business & minority interests • Commenced construction of Lake Bonney 3 • Buy-back executed at an average price of 90.1 cents
Strategy for the Future	• Significant steps to become a leading specialist renewable energy business • Australian development pipeline to drive growth • Objective to achieve superior returns for securityholders

IFN Update



Miles George – Managing Director

Financial & Operational Highlights in FY09

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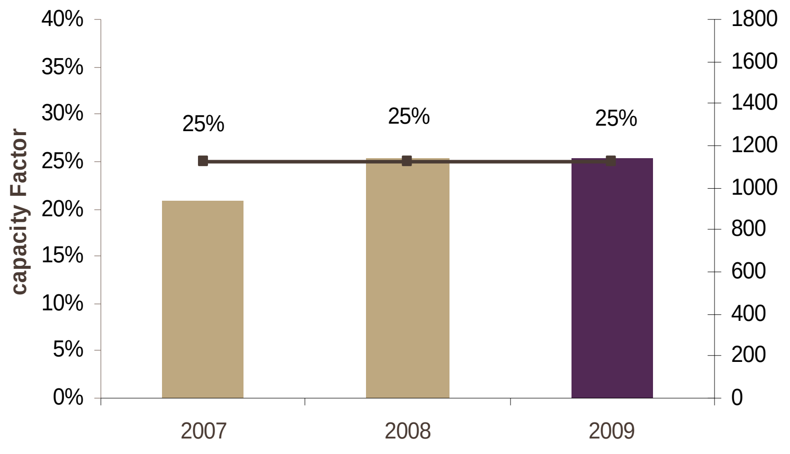
FINANCIAL	• Revenue from continuing operations $315.8m, up 24% • EBITDA after corporate costs $199.1m, up 27.6% • Statutory Net Profit $192.9m, up 530% • Net profit of $267.7m on the sale of Spain & Portugal assets • FY09 distribution of 9 cps in line with guidance & paid from net operating cash flow • Gearing reduced from 65.3% to 57.9% • Significant cash balances of $405 million at year end • No re-financing, unfunded commitments, off-balance sheet liabilities, impairments
OPERATIONAL	• Generation from continuing operations 4,292 GWh, up 7.4% • Achieved high average tariffs across the portfolio of $95.90/MWh • 207MW of new capacity became operational in FY09; including LB2 • Construction projects on time and on budget • Implementing direct operational control strategy

Operational Update

Portfolio Operational Performance – Jul to Oct 09’



Construction Update

Construction activities at Lake Bonney 3 proceeding within budget

In Progress

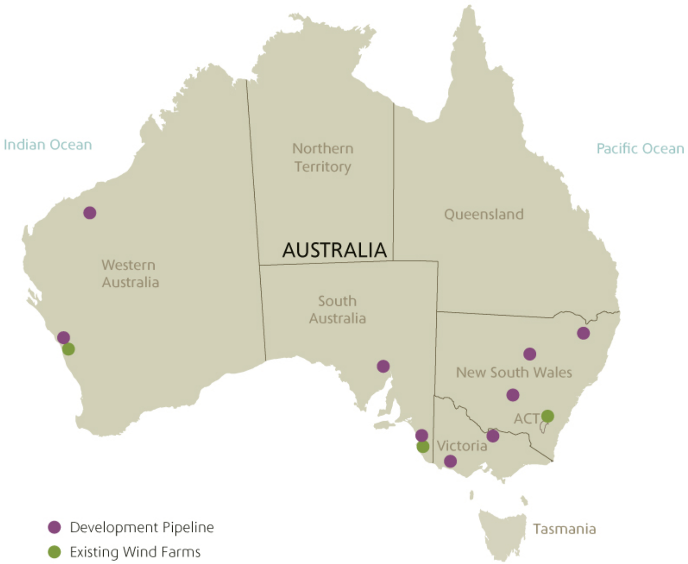
- Lake Bonney 3 (39MW)
  - All turbines erected & undergoing mechanical completion
  - Full operation and connection to grid expected in April 2010

Australian Development Pipeline

High Quality & well diversified with premium locations

Development Pipeline[1]

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



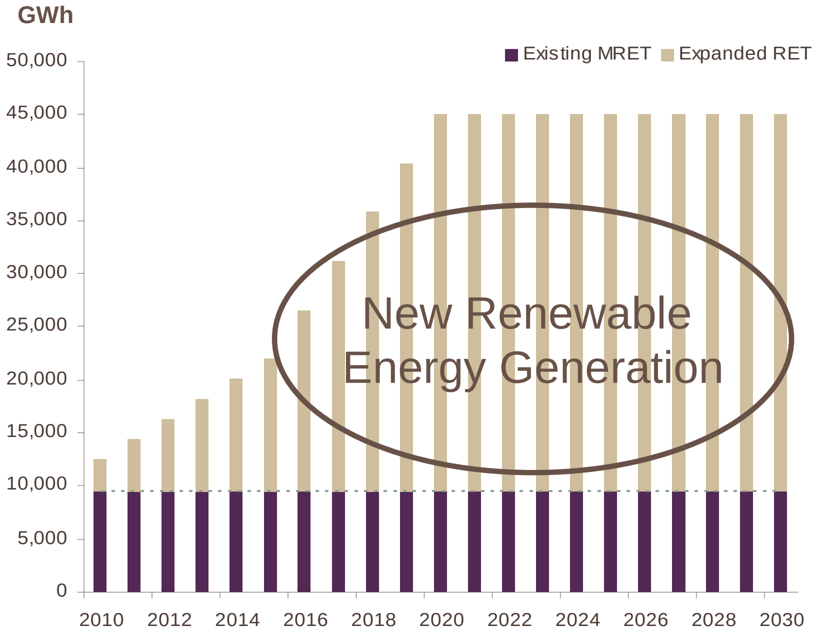
1. Map excludes some key projects & other prospects

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**		

Demand for Renewable Energy in Australia

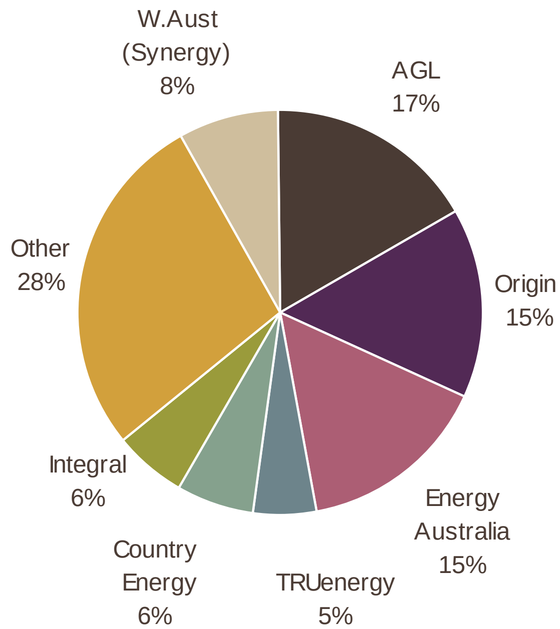
Demand for renewable energy is expected to grow strongly under the proposed RET scheme

Australia – Forecast demand for renewable energy



Source: Council of Australia Governments (COAG)

Estimated allocation of REC liabilities - 2009



Source: Roam Consulting

Infigen's long position and capabilities will focus on satisfying a broad customer base

Outlook & Priorities

INFIGEN	• Leading Australian wind energy business by scale, diversity, quality of operating assets and pipeline • Long position in renewable energy sustains IFN's competitive advantage.
INDUSTRY & MARKET	• 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	• Proven track record in Australia and proven development team • Well diversified with premium locations; Target high teens equity returns • Execute pipeline with build – contract – finance model
FINANCIAL POSITION	• Robust financial performance with high EBITDA margins maintained • No impairments, significantly de-leveraged • Financial flexibility through cash on hand

Graham Kelly – Chairman

Item 1: Financial Report – Company, Foreign Company and Trust

To receive and consider the combined consolidated financial report of IFN and the separate financial report of the Trust, as well as the respective reports of the Directors and Auditor for the year ended 30 June 2009.

There is no vote on this item.

Item 2: Remuneration Report – Company and Foreign Company Only

To adopt the Remuneration Report for the year ended 30 June 2009. The Remuneration Report is set out in the Directors' Report included within the IFN Annual Report 2009.

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:

> That Michael Hutchinson, who has been appointed by the Directors of the Company and the Foreign Company in accordance with article 10.8 of the Constitution of the Company and bye-law 12.8 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 4: Re-appointment of Auditor – Foreign Company Only

To consider, and if thought fit, to pass the following as an ordinary resolution:

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.

IFN Annual General Meeting

25 November 2009

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