



Infigen Energy

ASX Spotlight Conference
Singapore & Hong Kong

21 & 23 October 2014



Our generation, your future



Our generation, your future

- **Overview**
- Australian Operations
- US Operations
- Corporate Structure & Global Facility
- Cash flow, FX & Balance Sheet
- Strategic Issues, Outlook and Priorities
- Questions

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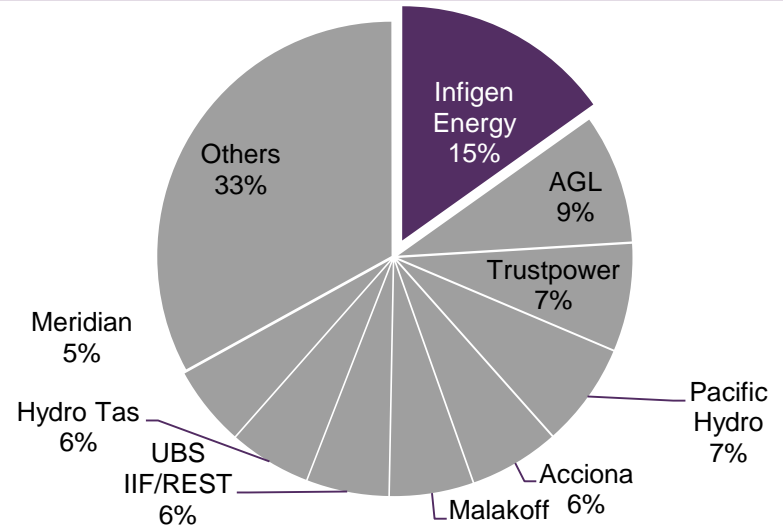
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Infigen Energy Overview

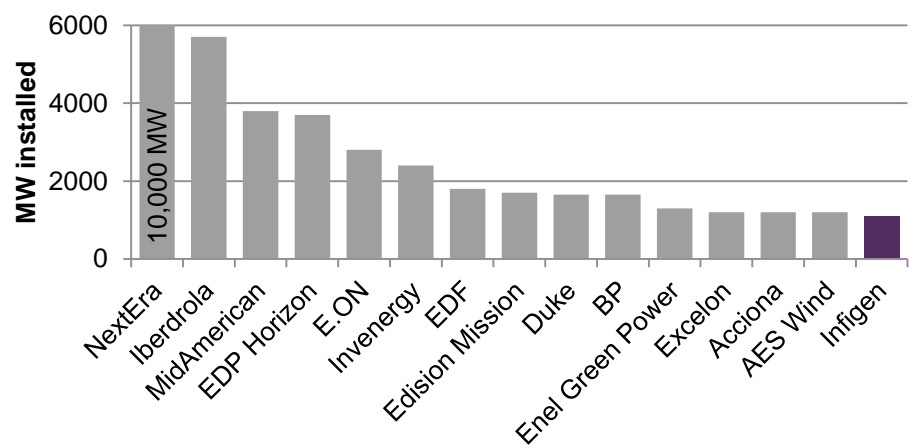
- Operate over 1,600MW of wind energy generation globally
- Significant development pipeline of wind and solar PV projects
- Development, asset management and energy markets capabilities
- Largest owner of wind energy capacity in Australia
- Own and operate a substantial business in US wind energy industry
- Sydney HQ; ASX listed (ASX:IFN)
- Market Capitalisation: \$215m (@ 10/10/2014)
- Securities on issue: 768 million

1. AEMO and company websites (October 2014)
 2. IHS (2013) North America Wind Plant Ownership Rankings

Australian Wind Farm Owners (operating MW)¹



US – Top 15 wind farm owners by installed capacity (MW)²





FY14 Performance Overview

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



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Operating Australian Wind Assets

Australia's leading wind energy developer and operator



LAKE BONNEY 1

Location: South Australia
Status: Operational March 2005
Installed Capacity: 80.5MW
Turbine: 46 Vestas V66



CAPITAL

Location: New South Wales
Status: Operational November 2009
Installed Capacity: 140.7MW
Turbine: 67 Suzlon 2.1MW S88



ALINTA

Location: Western Australia
Status: Operational January 2006
Installed Capacity: 89.1MW
Turbine: 54 NEG Micon NM82



LAKE BONNEY 3

Location: South Australia
Status: Operational June 2010
Installed Capacity: 39.0MW
Turbine: 13 Vestas V90



LAKE BONNEY 2

Location: South Australia
Status: Operational September 2008
Installed Capacity: 159.0MW
Turbine: 53 Vestas V90



WOODLAWN

Location: New South Wales
Status: Operational October 2011
Installed Capacity: 48.3MW
Turbine: Suzlon 2.1MW S88



Australian Development Pipeline

Wind farm pipeline progressed and solar expertise enhanced through Capital East solar demo

Wind Farm	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
Total		1,230 –1,280		

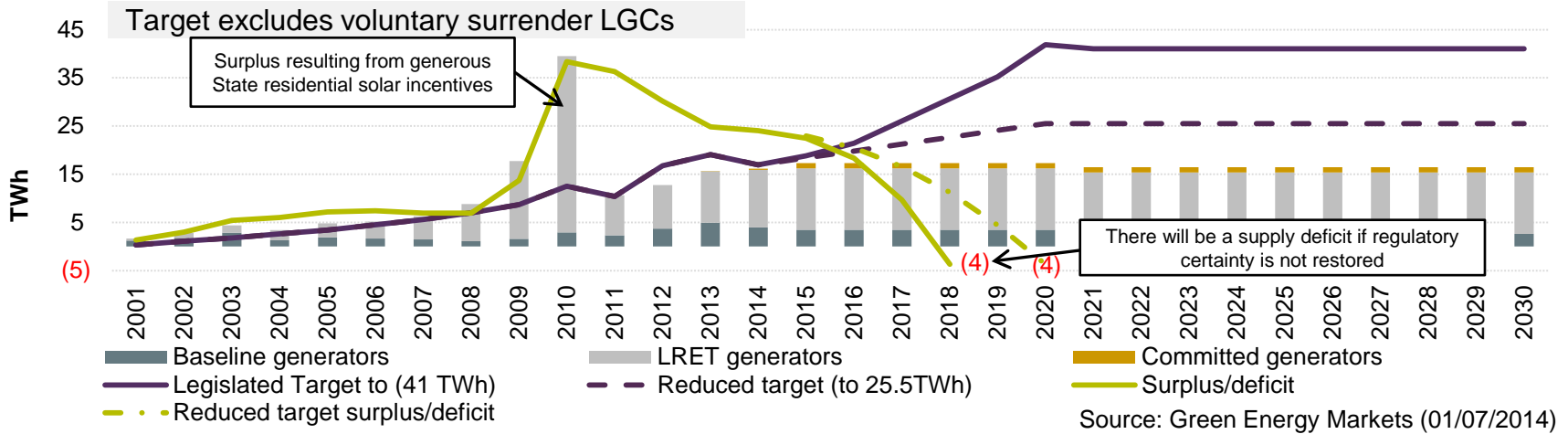
Solar Farm	Location	Capacity (MW)	Planning Status	Connection Status
Capital	NSW	50	Approved	Advanced
Cloncurry	QLD	6	Early	Early
Manildra	NSW	50	Approved	Advanced
Total		207		

Comments

- Stage 1 of the Capital East solar farm (137 kW DC) was registered and began exporting electricity in September 2013

Australian LRET Supply/Demand

Political and industry rhetoric potentially foreshadows serious adverse changes to RET



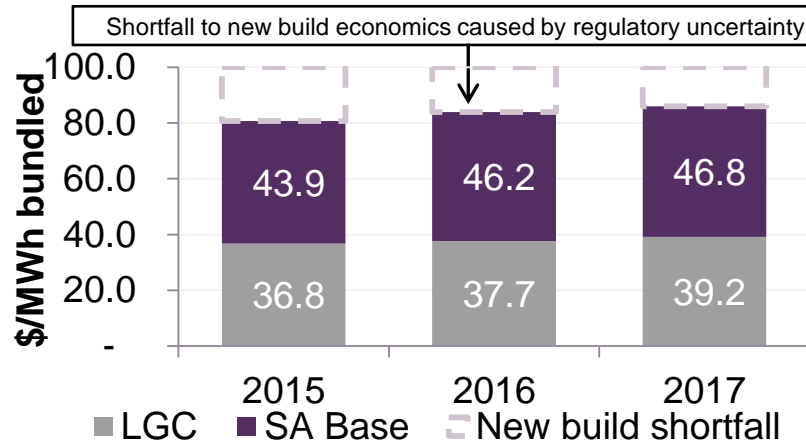
Comments

- The 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 is now working with the ALP to find a ‘middle ground’ after the cabinet reportedly rejected the Panel’s recommendations. The ALP has indicated that it supports the current legislated targets.
- 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

Australian Electricity and LGC Market Prices

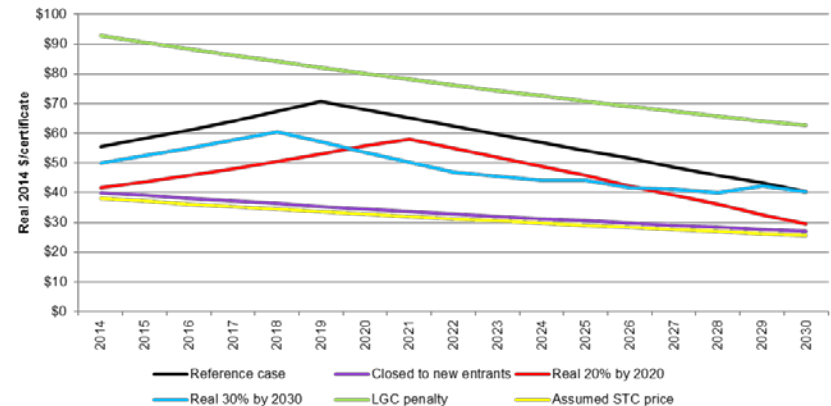
Improved LGC prices needed to preserve value of existing investments and stimulate new build

SA Forward Electricity and LGC prices



Source: D-Cypha, Mercari 15 October 2014

Modelled LGC future prices (2014\$/LGC)



Source : ACIL Allen for 2014 RET review

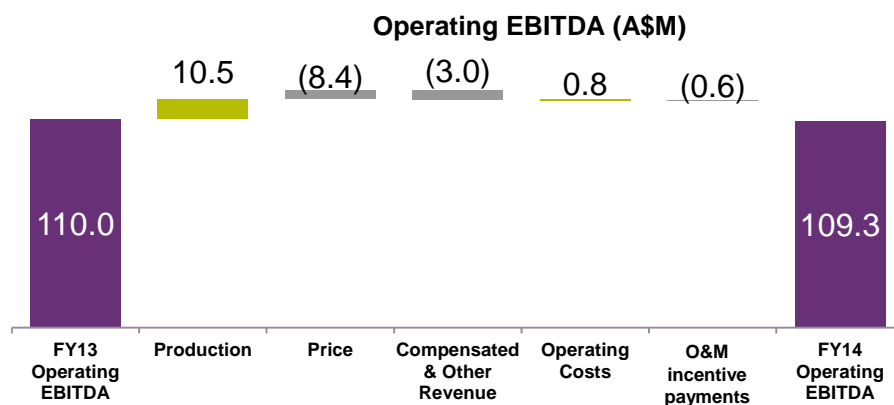
Comments

- SA electricity futures reflect the expectation of higher gas prices from 2016 as east coast LNG exports ramp up
- The National Electricity Market is oversupplied with old coal generation and electricity demand forecasts remain highly uncertain
- At current electricity prices, gas fired generators will struggle to recover fuel costs and be under pressure to exit
- LGC forward prices remain at depressed levels as a result of acute regulatory uncertainty
- Australian market PPA tenors, when available, are shorter than expected asset life. Investments rely on LGC revenues from existing legislated targets to sustain value

Operational Performance: Australia

Stable operating EBITDA driven by higher production from improved wind conditions

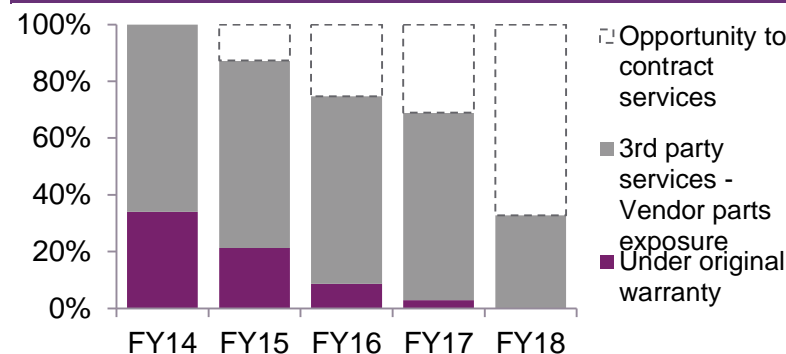
Year ended 30 June	2014	2013	F/(A)%
Operating capacity (MW)	557	557	-
Production (GWh)	1,572	1,516	4
Revenue (A\$M)	145.4	146.3	(1)
Operating costs (A\$M)	36.1	36.3	1
Operating EBITDA (A\$M)	109.3	110.0	(1)
Operating EBITDA margin	75.2%	75.2%	-
Average price (A\$/MWh)	92.5	96.6	(4)
Operating costs (A\$/MWh)	23.0	23.9	4

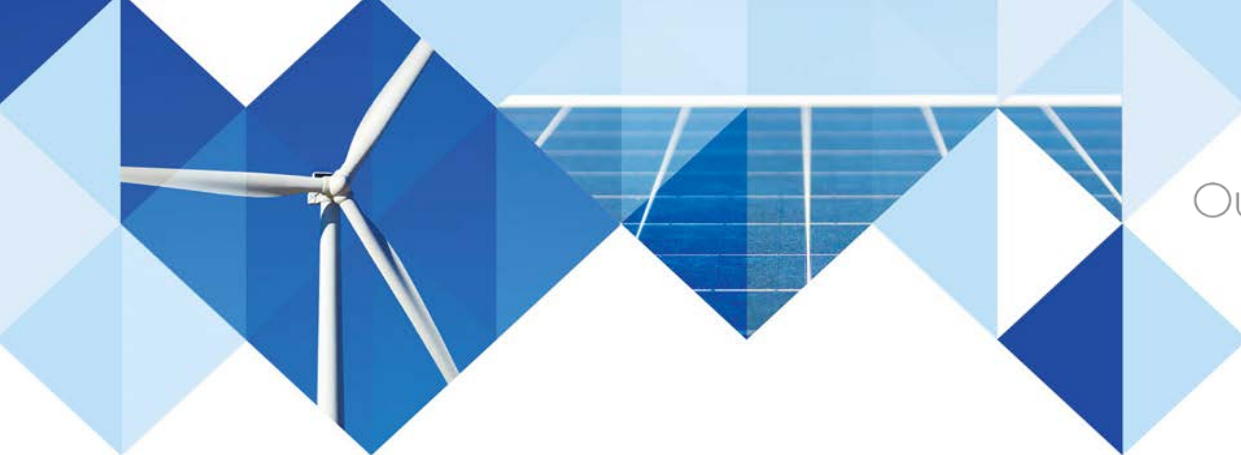


Comments

- Production increase reflected better wind conditions at all wind farms except Alinta (WA) and higher turbine availability
- Revenue decrease reflected lower LGC prices, lower electricity prices and higher compensated revenue in prior year, mostly offset by higher production
- Operating costs decreased due to an organisational restructure and cost saving initiatives undertaken in February 2013 offset by incentive payments to O&M service providers for exceeding availability and production targets
- Marginally lower operating EBITDA due to lower revenue, which was mostly attributable to a subdued LGC market

Turbine warranty and maintenance profile





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US Operational and Development Assets

Operating Assets			
Wind Farm	MW	PPA End Date	Years remaining*
Buena Vista	38.0	Apr-17	2.8
Sweetwater 2	45.8	Feb-17	2.6
Sweetwater 3	16.9	Dec-17	3.4
Blue Canyon	37.1	Jan-23	8.5
Sweetwater 1	18.8	Dec-23	9.4
Caprock	80.0	Dec-24	10.4
Sweetwater 3*	50.6	Dec-25	11.4
Kumeyaay	50.0	Dec-25	11.4
Bear Creek	14.2	Mar-26	11.7
Jersey Atlantic	2.2	Mar-26	11.7
Aragonne Mesa	90.0	Dec-26	12.4
Sweetwater 4	127.6	May-27	12.8
Cedar Creek	200.3	Nov-27	13.3
Combine Hills	20.5	Dec-27	13.4
Allegheny Ridge	80.0	Dec-29	15.4

US merchant wind farms	MW	Region
Jersey Atlantic	2.2	PJM
Mendota	51.7	PJM
GSG	80	PJM
Crescent Ridge	40.8	PJM
Sweetwater 5	42.7	ERCOT

Development Assets				
Solar Farm	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		

Comments

- Infigen's US portfolio is 80% contracted with a weighted average remaining contract duration of 10.5 years
- Merchant asset exposure in the PJM and ERCOT markets
- 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 developments per annum

* From 1 July 2014

US Market Update

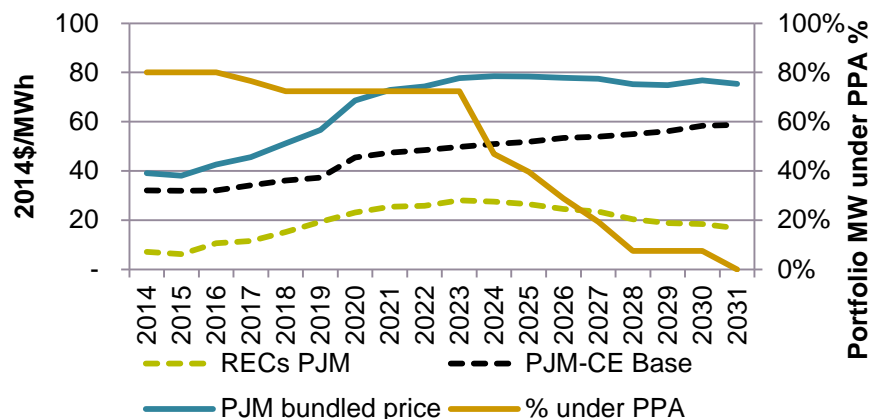


Infigen's US assets are largely insulated from merchant electricity prices in the medium term

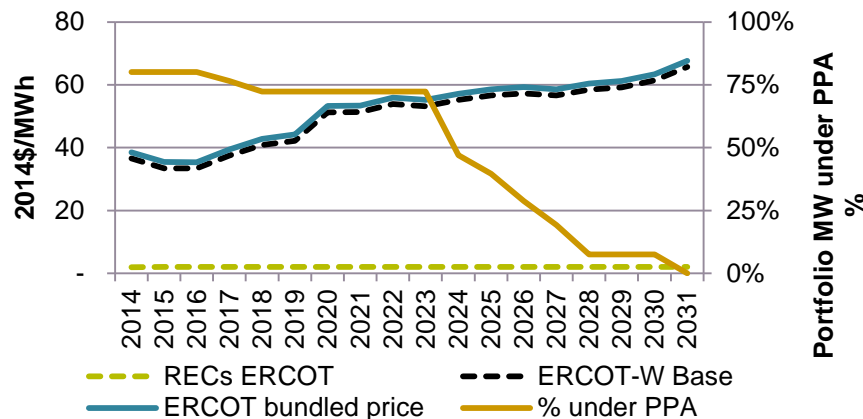
Market Drivers and Outlook

- Infigen's US portfolio is highly contracted with weighted average remaining duration of 10.5 years
- PJM electricity and REC prices are forecast to improve from 2015 onwards and to remain steady and stronger as Infigen's assets come off contract
- ERCOT REC prices are forecast to remain subdued as the market is fully supplied. ERCOT electricity prices are forecast to improve from 2018 onwards and to gradually increase as Infigen's assets come off contract
- Electricity price step up evident in 2020 reflects the expectation of a national carbon price and tightening gas supply

Ventyx Forecast PJM Prices



Ventyx Forecast ERCOT Prices

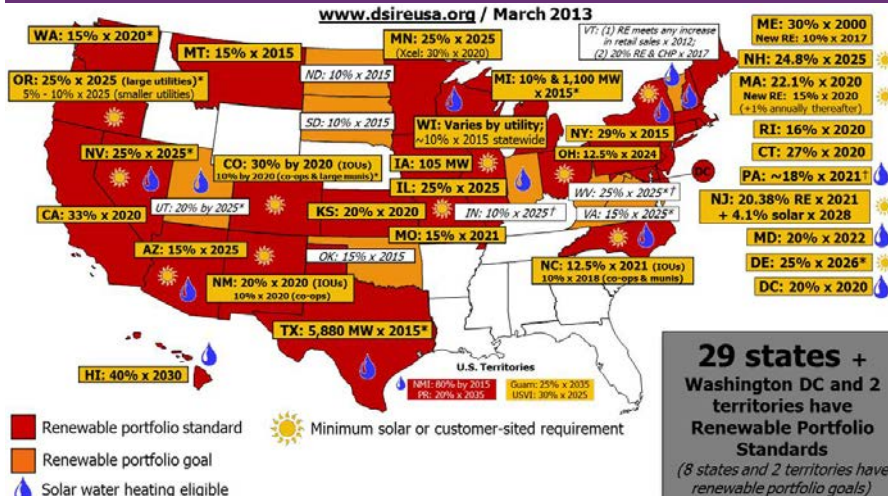


Source: Ventyx North American Power Spring 2014 Reference Case; Infigen

US Market Update

Federal action on climate change is gaining traction with strong continuing state level support

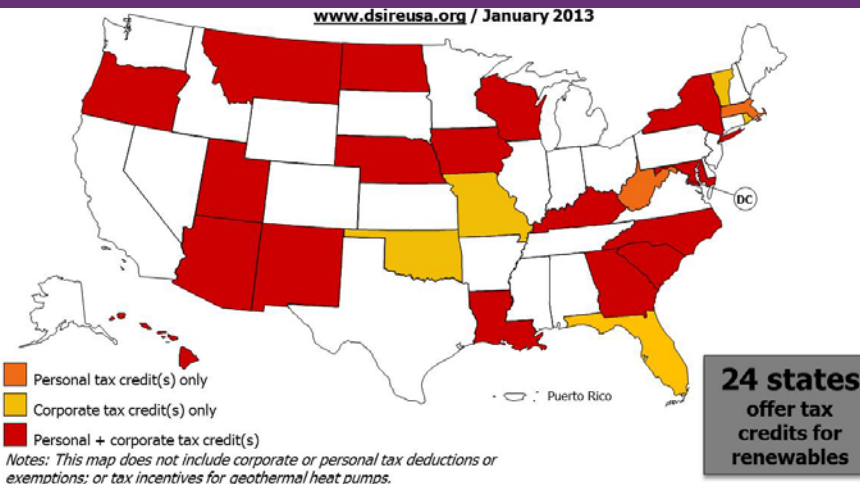
States with Renewable Portfolio Standards



Regulatory update

- Investment Tax Credit for solar development in place until December 2016
- Strong support for renewable incentives at the State level
- In February 2014 the EPA released a rule proposal that seeks to reduce US carbon emissions by 30% of 2005 levels by 2030
- States have until 30 June 2016 to come up with their own plan on how to implement the rule to reduce average emissions intensity of their generation
- The primary mechanism will be tough emission limits on coal fired generation thereby making lower carbon emitting technologies more competitive
- Secretary of State Kerry pursuing a campaign for global action on emissions reductions
- US and China committed to collaborate through enhanced policy dialogue, including the sharing of information regarding their respective post-2020 plans to limit greenhouse gas emissions
- US policies to address carbon emissions aligned with most countries

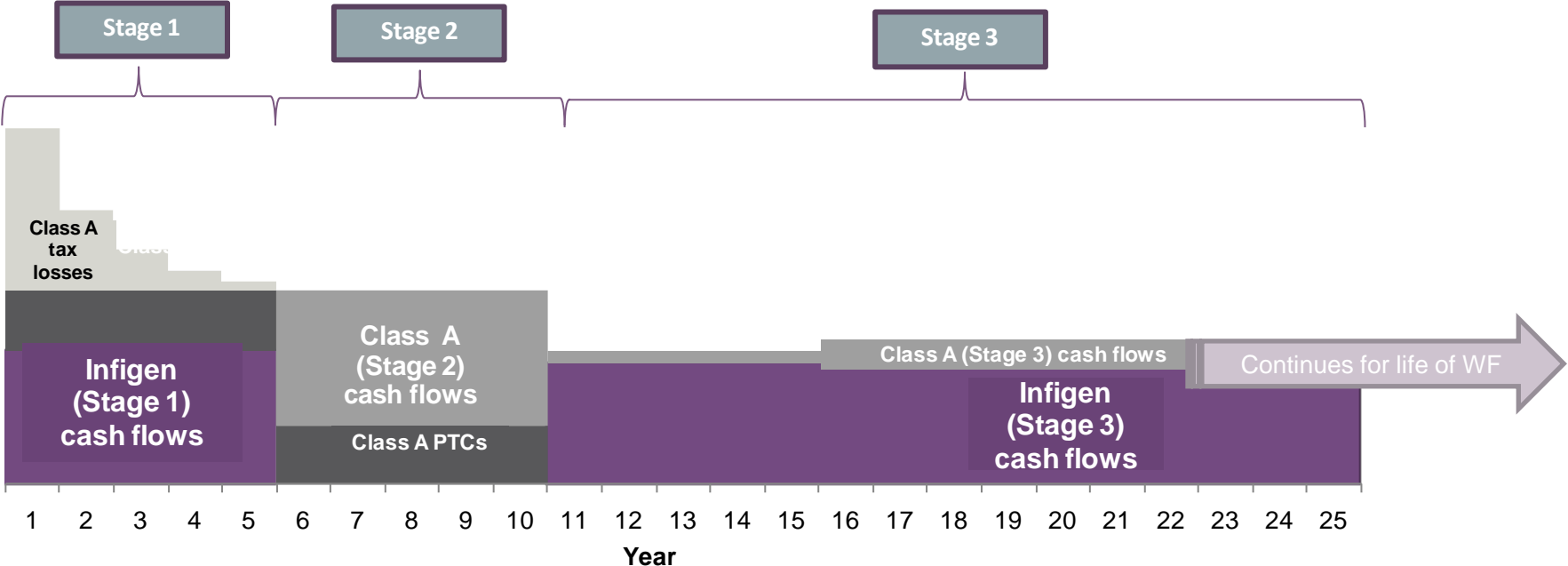
States with Tax Credits for Renewables



USA Tax Equity Structure

Due to the available tax incentives most US wind farms have a tax equity structure

Illustrative allocation of cash and cash equivalents between Class A and Class B (Infigen) members for a single wind farm



- Class A (US tax payer) and Class B (typically owner-operator) members share economic benefits over the life of the wind farm. Class A capital investment has a contracted target return.
- Class B gets all cash in stage 1 to repay initial investment while Class A gets tax losses and production tax credits (PTCs) as cash equivalents to repay initial investment
- Class A continues to receive cash equivalent tax benefits and operating cash through stage 2 until capital investment has been repaid and target return achieved
- Class A and Class B share operating cash during stage 3 with Class B members typically having an option to acquire the Class A minority interest at an agreed market value

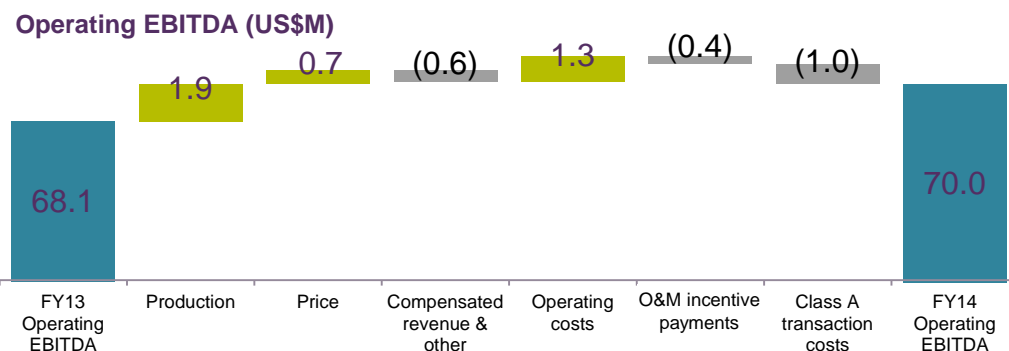
Operational Performance: US

Higher production from better wind conditions partially offset by higher operating costs

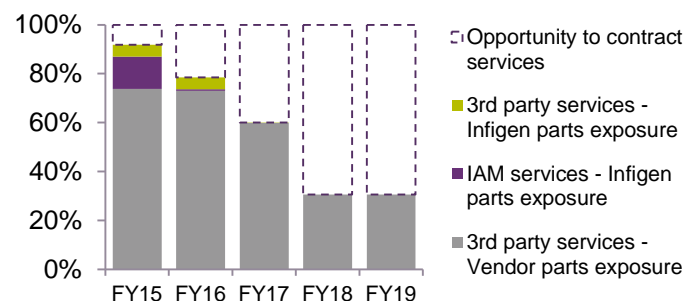
Year ended 30 June	2014	2013	F/(A)%
Operating capacity (MW)	1,089	1,089	-
Production (GWh)	3,098	3,089	-
Revenue (US\$M)	144.9	142.9	1
Operating costs (US\$M)	74.9	74.8	-
Operating EBITDA (US\$M)	70.0	68.1	3
Operating EBITDA Margin	48.3%	47.7%	0.6 ppts
Average price (US\$/MWh)	45.5	45.0	1
Operating costs (US\$/MWh)	24.2	24.2	-

Comments

- Production increase reflected better wind conditions and steady site availability, partially offset by lower turbine availability at GSG and Mendota (maintenance transitioned to Gamesa)
- Revenue increase reflects higher production and REC revenue and higher merchant electricity prices offset by lower average electricity prices and lower compensated revenue
- US development activity has increased with attractive opportunities identified and progressed
- Investment in Class A interests has improved the cash flow profile of the business
- Profitable sale of Wildwood and Pumpjack solar development assets



Turbine warranty and maintenance profile





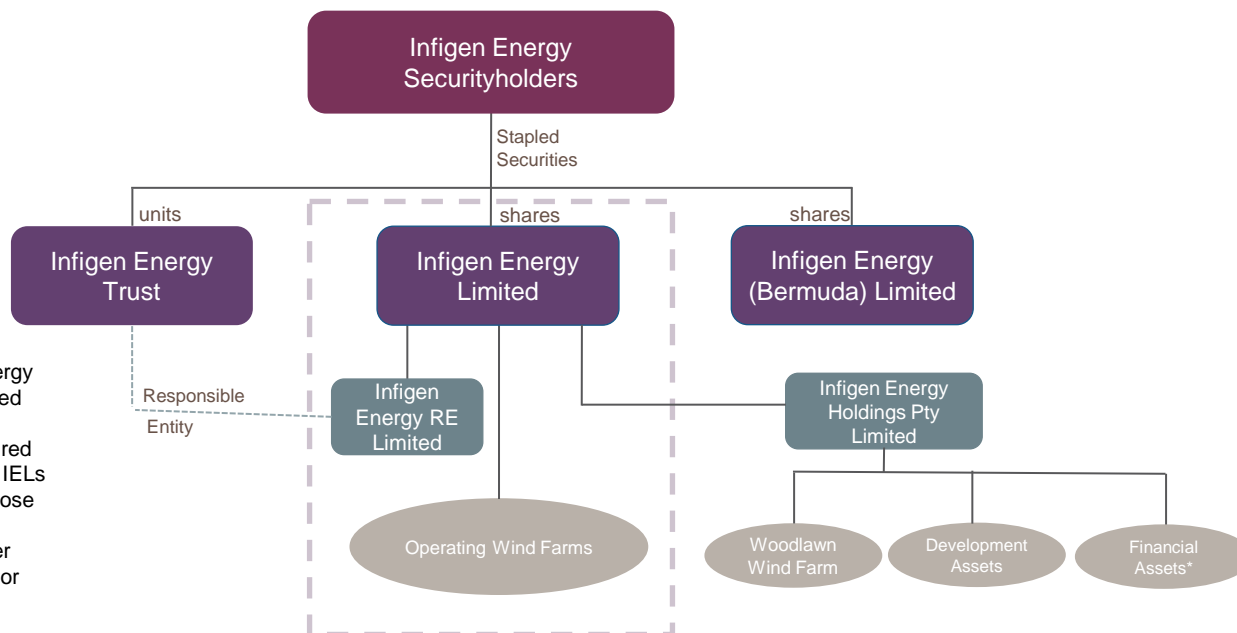
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Corporate Structure & Global Facility

Entities and assets within the Global Facility borrower group.
The wholly-owned subsidiaries of Infigen that are entitled to returns, including cash distributions, from the US institutional equity partnerships (IEPs) are included within the Global Facility borrower group, but the IEPs, which are not wholly owned, are not members of that group.

* Through its subsidiaries, Infigen Energy Holdings Pty Limited (IEH) has provided funding to certain wholly-owned subsidiaries of IEL which in turn acquired Class A interests in relation to nine of IELs US operating wind farms. Like IEH, those subsidiaries of IEL are owned by a member of the Global Facility borrower group but are 'Excluded Companies' for the purpose of the Global Facility



Global Facility

Repayment Terms

Fully amortising facility; multi-currency; maturity 2022
From FY11, cash sweep of cash flow of Global Facility borrower group

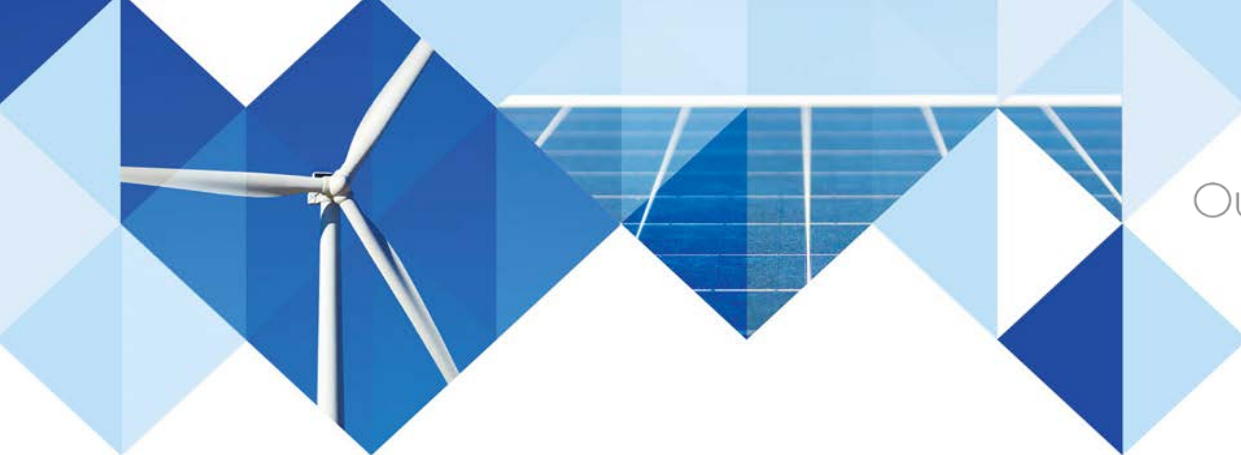
Financial Covenant – leverage ratio covenant

From FY11 Net debt / EBITDA¹ (measured at 30 June and 31 Dec. EBITDA is for the 12 month prior to the measurement date):
Through 30 June 2016: < 8.5 times
31 December 2016 to 30 June 2019: < 6.0 times
31 December 2019 to 30 June 2022: < 3.0 times

Review Events

Would occur if IEL shares were removed from ASX or were unstapled from IET units/IEBL shares

¹ The Global Facility leverage ratio covenant includes US cash distributions to Infigen instead of US EBITDA

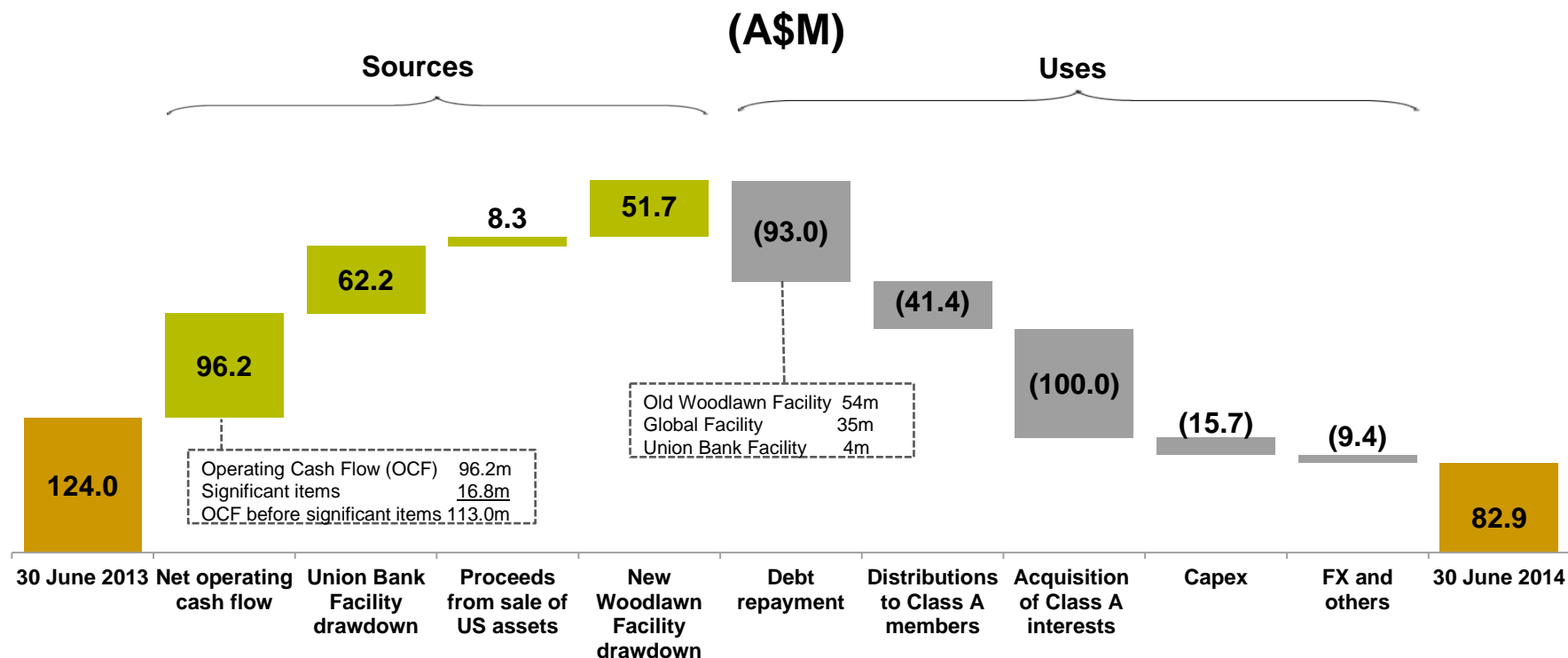


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Cash Flow – Cash Movement

Lower cash balance largely attributable to investment in US Class A interests



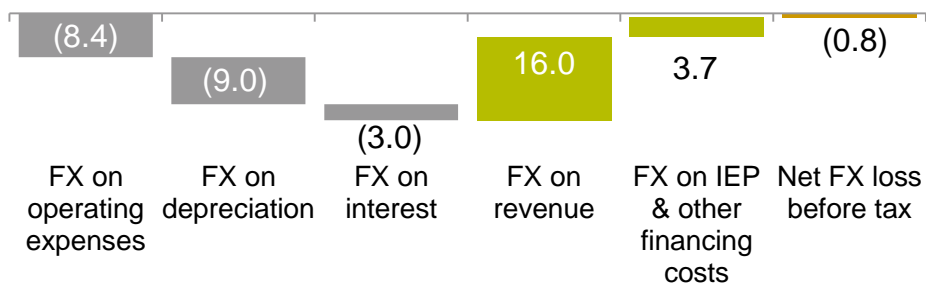
Comments

- 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

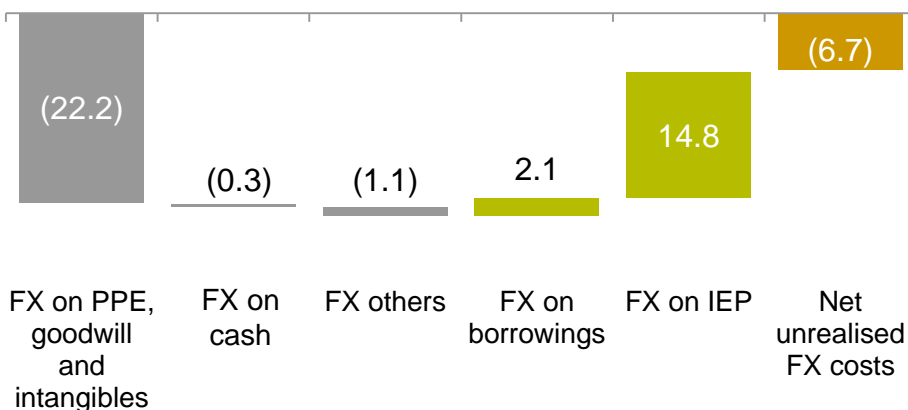
Impact of FX

FX movements resulted in decreased assets in Australian dollar terms

Profit and Loss (A\$M)



Balance Sheet (A\$M)



Comments

- Profit and Loss: FX had an adverse effect on expenses partially offset by a positive effect on revenue, net IEP income and other financing costs
- Balance Sheet: Total liabilities in AUD terms have benefitted from a stronger AUD at 30 June 2014 compared to 30 June 2013

Average yearly rate to:

AUD:USD 30 June 2014 = 0.9179, 30 June 2013 = 1.0242
 AUD:EUR 30 June 2014 = 0.6764, 30 June 2013 = 0.7941

Closing rate:

AUD:USD 30 June 2014 = 0.9420, 30 June 2013 = 0.9275
 AUD:EUR 30 June 2014 = 0.6906, 30 June 2013 = 0.7095

Balance Sheet

Interest rate derivative liability lower due to swap terminations and higher forward interest rates

A\$M as at	30 June 2014	30 June 2013
Cash	82.9	124.0
Receivables, inventory & prepayments	64.5	62.5
PPE, goodwill & intangibles	2,421.3	2,571.7
Investments in financial assets	86.4	-
Deferred tax	50.4	50.5
Total Assets	2,705.5	2,808.7
Payables & provisions	60.4	62.2
Borrowings	1,076.5	1,060.0
Tax equity (US)	515.9	588.7
Deferred revenue (US)	428.3	459.1
Interest rate derivatives	132.3	154.7
Total Liabilities	2,213.4	2,324.7
Net Assets	492.1	484.0

Debt Ratios	30 June 2014	30 June 2013
Net Debt / EBITDA	5.8x	5.9x
EBITDA / Interest	2.4x	2.3x
Net Debt / (Net Debt + Net Assets)	66.9%	65.9%

Debt Ratios calculated on an IFN economic interest basis

Debt service and leverage metrics in the above table include the Global Facility, the Woodlawn project finance facility and the Union Bank facility and differ from the Global Facilities covenant metrics

Comments

- Borrowings increased \$16.5 million largely due to the new Union Bank Facility offset by Global Facility and Woodlawn Facility amortisation, and FX translation
- Interest rate swap terminations and movement in forward interest rates resulted in a \$22.4 million reduction to the interest rate derivative liability
- Global Facility leverage ratio covenant satisfied for the period ended 30 June 2014



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US: Acquisition of Class A interests

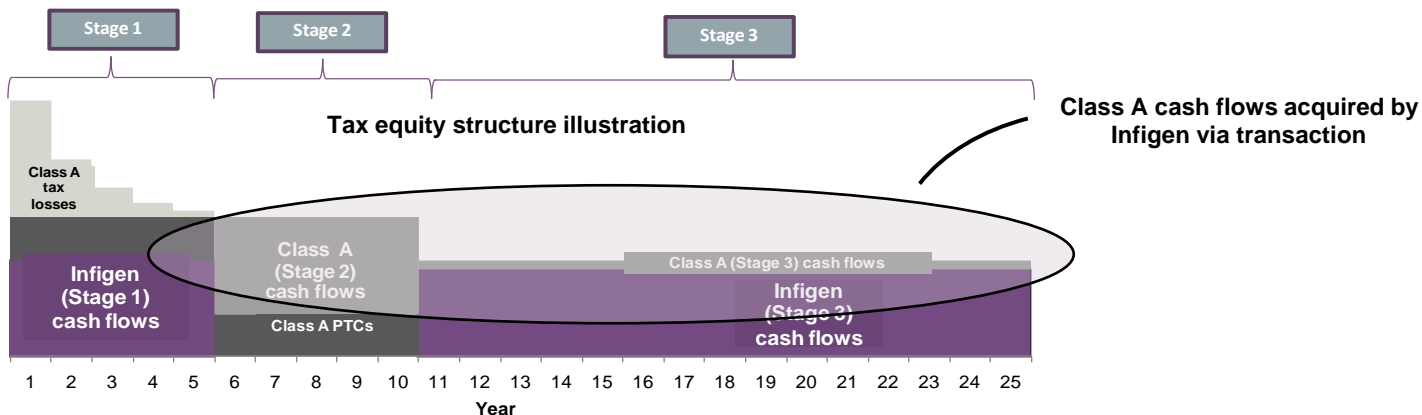
Acquisition offers attractive returns, has a short payback period and is strategically advantageous

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



Outlook

Australian outlook highly uncertain until RET future is resolved

Production

- US: improved availability is expected across the Gamesa fleet
- Australia: steady

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

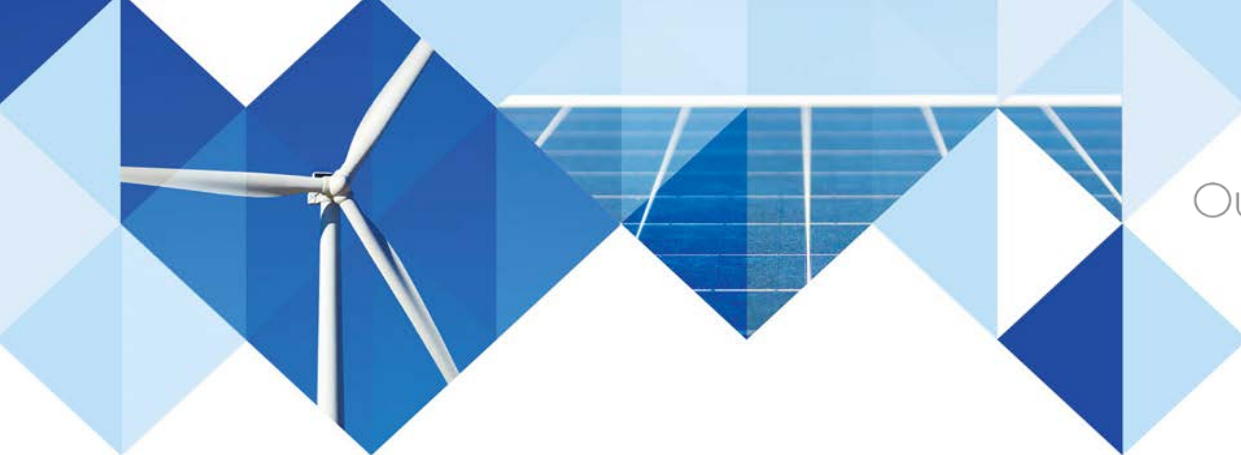
Cash Flow

- Cash generated to repay Global Facility borrowings and reduce US Class A liabilities is expected to be approximately A\$90 million, subject to currently forecast merchant electricity and LGC prices being achieved



Questions





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Appendix

Infigen Energy Portfolio Summary



Country / Windfarm	Region	No. of Wind Farms	IFN % Interest ¹	Commercial Operation Date	Acquisition Date	Capacity (MW)		Turbines			Energy Sale ²
						Total	IFN % Interest ¹	Type	No.	Rating (MW)	
AUSTRALIA											
Alinta Wind Farm	Western Australia		100%	Jan 2006	Aug 2004	89.1	89.1	NEG Micon NM82	54	1.65	PPA
Lake Bonney 1	South Australia		100%	Mar 2005	Jun 2003	80.5	80.5	Vestas V86	46	1.75	PPA
Lake Bonney 2	South Australia		100%	Sep 2008	Sep 2005	159.0	159.0	Vestas V90	53	3	Market
Capital	New South Wales		100%	Jan 2010	Dec 2007	140.7	140.7	Suzlon S88	67	2.1	PPA & Market
Lake Bonney 3	South Australia		100%	Jul 2010	Aug 2008	39.0	39.0	Vestas V90	13	3	Market
Woodlawn	New South Wales		100%	Oct 2011	Jun 2010	48.3	48.3	Suzlon S88	23	2.1	Market
Sub Total - Australia ¹		6	100%			556.6	556.6		256		
US											
Sweetwater 1	South - Texas		50%	Dec 2003	Dec 2005 & Jun 2006	37.5	18.8	GE 1.5 S	25	1.5	PPA
Sweetwater 2	South - Texas		50%	Feb 2005	Dec 2005 & Jun 2006	91.5	45.8	GE 1.5 SLE	61	1.5	PPA
Caprock	South - New Mexico		100%	Dec 2004 & Apr 2005	Dec 2005 & Jun 2006 & Jun 2009	80.0	80.0	MHI MWT 1,000A	80	1	PPA
Blue Canyon	South - Oklahoma		50%	Dec 2003	Dec 2005 & Jun 2006	74.3	37.1	NEG Micon NM72	45	1.65	PPA
Combine Hills	North West - Oregon		50%	Dec 2003	Dec 2005 & Jun 2006	41.0	20.5	MHI MWT 1,000A	41	1	PPA
Sweetwater 3	South - Texas		50%	Dec 2005	Jul 2006	135.0	67.5	GE 1.5 SLE	90	1.5	PPA
Kumeyaay	South West - California		100%	Dec 2005	Jul 2006	50.0	50.0	Gamesa G87	25	2	PPA
Jersey Atlantic	North East - New Jersey		59%	Mar 2006	Dec 2006	7.5	4.4	GE 1.5 SLE	5	1.5	PPA & Market
Bear Creek	North East - Pennsylvania		59%	Mar 2006	Dec 2006	24.0	14.2	Gamesa G87	12	2	PPA
Crescent Ridge	Mid West - Illinois		75%	Nov 2005	Jul 2006	54.5	40.8	Vestas V82	33	1.65	Market
Aragonne Mesa	South - New Mexico		100%	Dec 2006	Mar 2007 & Jun 2009	90.0	90.0	MHI MWT 1,000A	90	1	PPA
Buena Vista	South West - California		100%	Dec 2006	Mar 2007	38.0	38.0	MHI MWT 1,000A	38	1	PPA
Mendota	Mid West - Illinois		100%	Nov 2003	Mar 2007	51.7	51.7	Gamesa G52	63	0.82	Market
Allegheny Ridge I	North East - Pennsylvania		100%	Jun 2007	Jun 2007	80.0	80.0	Gamesa G87	40	2	PPA
GSG	Mid West - Illinois		100%	Jun 2007	Jun 2007	80.0	80.0	Gamesa G87	40	2	Market
Sweetwater 4	South - Texas		53%	May 2007	Dec 2007	240.8	127.6	MHI MWT 1,000A & Siemens SWT 2.3	181	1 / 2.3	PPA
Sweetwater 5	South - Texas		53%	Dec 2007	Dec 2007	80.5	42.7	Siemens SWT 2.3	35	2.3	Market
Cedar Creek	Central - Colorado		67%	Dec 2007	Dec 2007	300.5	200.3	MHI MWT 1,000A & GE 1.5SLE	274	1 / 1.5	PPA
Sub Total - USA		18	70%			1,556.7	1,089.4		1,178		
Total		24	78%			2,113.3	1,640.0		1,434	0	

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.

Balance Sheet by Country

A\$M	30-Jun-14 IFN Statutory Interest	Add: US Equity Accounted Investments	Less US Minority Interest	30-Jun-14 IFN Economic Interest	Australia	United States
Cash	80.7	2.8	(0.6)	82.9	69.5	13.5
Receivables	30.0	5.5	(1.4)	34.1	24.8	9.3
Inventory	16.2	1.3	(0.3)	17.2	12.9	4.3
Prepayments	12.2	1.2	(0.1)	13.2	6.5	6.8
PPE	1,895.4	435.6	(149.8)	2,181.2	875.5	1,305.6
Goodwill & Intangibles	257.1	(3.5)	(13.5)	240.1	124.4	115.7
Investments in financial assets & other assets	88.1	(1.0)	(0.7)	86.4	2.6	83.8
Investment in associates & JVs	96.3	(96.3)	-	-	-	-
Deferred Tax Assets	50.5	-	(0.1)	50.4	50.4	-
Total Assets	2,526.4	345.5	(166.5)	2,705.5	1,166.5	1,539.0
Payables	32.4	2.8	(2.4)	32.8	7.4	25.3
Provisions	22.0	7.5	(1.9)	27.6	10.9	16.7
Borrowings	1,075.0	1.4	-	1,076.5	693.6	382.9
Tax Equity (US)	439.4	190.0	(113.5)	515.9	-	515.9
Deferred benefits (US)	333.3	143.7	(48.7)	428.3	-	428.3
Derivative Liabilities	132.3	-	-	132.3	103.7	28.6
Total Liabilities	2,034.4	345.5	(166.5)	2,213.4	815.6	1,397.8
Net Assets	492.1	-	-	492.1	350.9	141.2

Share Register

Securityholder	Interest	Substantial securityholder since
The Children's Investment Fund	32.6%	September 2008
Vijay & Shamala Sethu	6.1%	September 2013
Rest of top 20 investors	28.5%	
Other investors	32.8%	

19% of securityholders are large private investors (includes Vijay & Shamala Sethu and an additional 3% of issued capital in the top 20)

13% of securityholders are retail investors

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