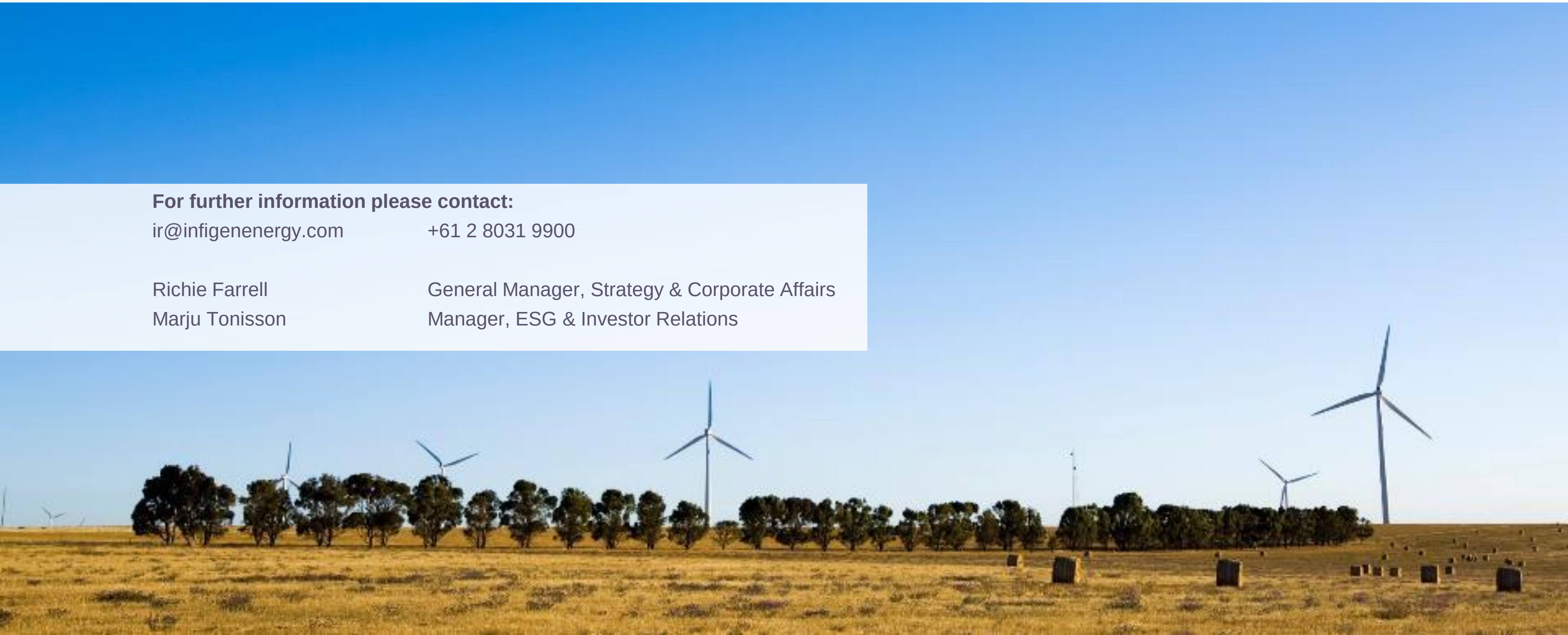
INFIGEN ENERGY FULL YEAR RESULTS

12 MONTHS ENDED 30 JUNE 2017

24 AUGUST 2017



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About Infigen Energy (Infigen)

Infigen is an active participant in the Australian energy market. It is a developer, owner and operator of generation assets delivering energy solutions to Australian businesses and large retailers.

Infigen has 557 MW of installed generation capacity across New South Wales, South Australia and Western Australia with a further 113 MW under construction in New South Wales. It sells the electricity and Large-scale Generation Certificates (LGCs) through a combination of medium and long-term contracts and through the spot market.

Infigen is looking to diversify and expand its customer base and will grow its generation portfolio in response to strong price and investment signals. In the short term it is targeting expansion in New South Wales and entry into the Victorian and Queensland regions of the National Electricity Market (NEM).

Asset	Nameplate capacity (MW)	State
Alinta wind farm	89.1	WA
Bodangora wind farm[1]	113.2	NSW
Capital wind farm	140.7	NSW
Capital East solar farm	0.1	NSW
Lake Bonney 1 wind farm	80.5	SA
Lake Bonney 2 wind farm	159.0	SA
Lake Bonney 3 wind farm	39.0	SA
Woodlawn wind farm	48.3	NSW
Total assets	669.9	
Under construction	113.2	
Operating assets	**556.7**	

Region	Proposed capacity (MW)	Development approval status
VIC wind project	~55	Approved
NSW wind projects	~230	Approved
NSW solar projects	~60	Approved
QLD wind project[2]	~70	Approved
QLD solar projects	~165	In progress
NT solar projects	~22	In progress
SA wind projects	~450	Approved
WA wind projects[3]	~350	Approved
WA solar project[3]	~45	Approved
Total (Infigen equity interests)	**~1,145**	

[1] Scheduled for completion in August 2018
[2] Infigen has a 50% equity interest
[3] Infigen has a 32% equity interest

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Agenda & Presenters

AGENDA

1. **FY17 Performance**
2. **Operational Review**
3. **Financial Review**
4. **Outlook**
5. **Strategy Update**
6. **Questions**

PRESENTER

- **Ross Rolfe**, Managing Director & Chief Executive Officer

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FY17 PERFORMANCE

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FY17 Performance

1	**Revenue** increased to **$196.7 million** (+14% or $23.5 million) as a result of higher electricity prices and higher LGC prices
2	**Underlying EBITDA** increased to **$139.3 million** (+16% or $19.1 million)
3	**Net profit after tax** increased to **$32.3 million** (+ 618% or $27.8 million)
4	**Financial close of 113 MW Bodangora wind farm project** – Infigen's installed generation to increase by 20% and expected annual production by 24%
5	Successful **$151 million equity capital raising**
6	**Operations and maintenance cost stability and guaranteed minimum turbine availability** achieved as a result of long-term service and maintenance agreements across the current fleet of operating assets
7	**Revised business strategy** and implementation plan developed including current consideration of most optimal capital structure
8	**Enhanced management capability** and capacity to deliver on the business strategy and preserve and create security holder value

OPERATIONAL REVIEW

Safety

Infigen's first priority is the safety of the people and the communities in which it operates

Our goal is to achieve "zero harm"

High performing leadership: all level leadership – everyone has a leadership role in health, safety and environment (HSE)

A strong HSE culture: lead with an unqualified message of "zero harm", unify HSE across office, operational and development teams

Established HSE systems and processes with plans to advance efficiency and accessibility of HSE systems and information with smart technology

Safety[1] As at 30 June measured on a rolling 12-month basis	2017	2016	F/(A)
Lost time injuries (LTI)	1	-	n.m.
Lost time injury frequency rate (LTIFR)	4.7	-	n.m.
Total recordable injury frequency rate (TRIFR)	4.7	4.8	2

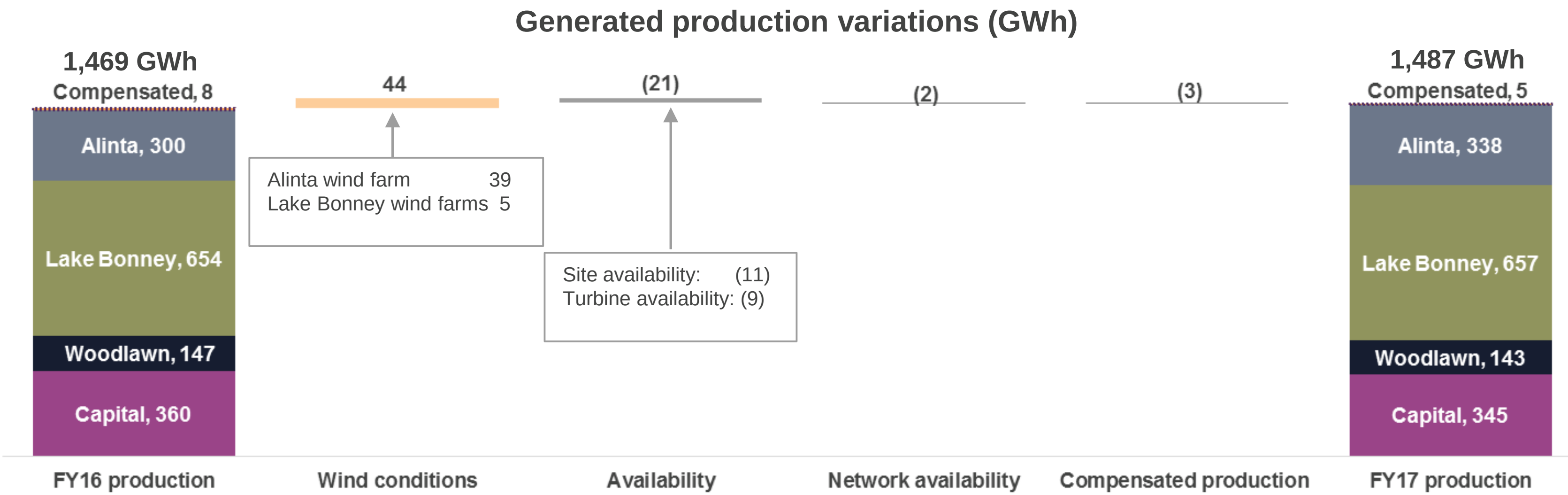
[1] Infigen's safety performance is measured on a rolling 12-month basis in accordance with standards of Safe Work Australia, where total recordable injury frequency rate is calculated as the sum of recordable lost time injuries and medical treatment incidents multiplied by 1,000,000 divided by total hours worked. Lost time injury frequency rate is calculated as lost time injuries multiplied by 1,000,000 divided by total hours worked.

Comments

- The one LTI occurred during a tower rescue training simulation resulting in both an LTIFR and TRIFR of 4.7.
- In FY18 Infigen will remain focussed on achieving its safety "zero harm" goal and will be rolling out its HSE Improvement Action Plan to further achieve that goal.
- Infigen is currently actively managing the work, health and safety risks that arise during the construction phase of the Bodangora wind farm project.

Production

Higher production primarily due to better wind conditions at the Alinta wind farm despite lower site availability



Comments

- Improved wind conditions at the Alinta wind farm compensated for line outages in WA
- Production was adversely affected by a number of factors including:
  - reduced balance of plant and turbine availability primarily at Woodlawn and Capital wind farms due to a plant outage while there was a fire in the vicinity of those wind farms (-11 GWh)
  - increased maintenance work and adverse wind conditions at Capital wind farm (-5 GWh)
  - component replacement works at Alinta wind farm (-4 GWh)
  - lower compensated production (-3 GWh)
- Production sold was 1,399 GWh compared to 1,406 GWh in FY16, reflecting higher production more than offset by less favourable FY17 marginal loss factors (-25 GWh)

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Revenue

Revenue increased due to higher realised electricity and LGC prices

Electricity spot market

	Spot price[1] ($/MWh)			Dispatch price[2] ($/MWh)		
	FY17	FY16	F/(A)%	FY17	FY16	F/(A)%
SA	108.66	61.67	76	81.58	50.97	60
NSW	81.22	51.60	57	74.54	51.86	44

Source: AEMO

LGC spot market

	Daily closing market price ($/LGC)		
	FY17	FY16	F/(A)%
At 30 June	79.10	84.20	(6)
Financial year average	85.24	71.34	20

Source: GFI Brokers

[1] Time weighted average of spot electricity prices
[2] Calculated as merchant electricity revenue divided by unhedged production

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Operating Costs

Higher costs related to production-linked expenses and capability enhancements as Infigen transitions and implements its revised business strategy

Year ended 30 June ($M)	2017	2016	F/(A)	F/(A)%
Asset management	(6.4)	(6.7)	0.3	4
Frequency control ancillary services (FCAS) net costs	(2.1)	(2.0)	(0.1)	(5)
Turbine operations and maintenance (O&M)	(20.8)	(18.9)	(1.9)	(10)
Balance of plant (BOP)	(1.1)	(0.9)	(0.2)	(22)
Other direct costs	(7.1)	(7.0)	(0.1)	(1)
Wind farm costs	**(37.5)**	**(35.6)**	**(1.9)**	**(5)**
Energy Markets	(2.7)	(1.8)	(0.9)	(50)
Operating costs	**(40.2)**	**(37.4)**	**(2.8)**	**(7)**

F = favourable A = adverse

Comments

- Increase in turbine O&M costs related to a full year of post-warranty costs at the Woodlawn wind farm and non-recurrence of a saving at Lake Bonney wind farm in the pcp
- Higher production-linked payments to Vestas for delivering higher production outcomes at the Alinta wind farm that led to increased revenue
- Higher Energy Markets personnel costs related to adding further capability to the Energy Markets function as it transitions to being at the core of Infigen's business strategy
- Cost containment remains a focus

FINANCIAL REVIEW

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Summary Profit & Loss and Financial Metrics

Improved operating result and stronger underlying earnings

Year ended 30 June ($M unless stated otherwise)	2017	2016	F/(A)%
Revenue	196.7	173.2	14
Operating EBITDA	**156.4**	**135.8**	**15**
Corporate, transition and development costs	17.1	15.7	(9)
Underlying EBITDA	**139.3**	**120.2**	**16**
Fair value gain on asset under construction	5.8	-	n.m.
Other income and gain on sale of development asset	4.6	-	n.m.
EBITDA	**149.7**	**120.2**	**25**
Depreciation and amortisation	(51.8)	(52.0)	-
EBIT	**97.9**	**68.2**	**44**
Net borrowing costs	(49.1)	(53.6)	8
Net FX and revaluation of derivatives	(1.8)	(4.0)	55
Tax expense	(14.8)	(3.6)	311
Loss from discontinued operations	-	(2.5)	100
Net profit after tax	**32.3**	**4.5**	**618**

Underlying EBITDA margin	70.8%	69.4%	1.4 ppts
Earnings per security (cents per security)	4.0	1.0	300

F = favourable A = adverse pcp = prior corresponding period ppts = percentage point changes n.m. = not meaningful

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Operating Cash Flow

Higher operating EBITDA, improvement in working capital, proceeds from sale of development asset and lower financing costs paid increased operating cash flow

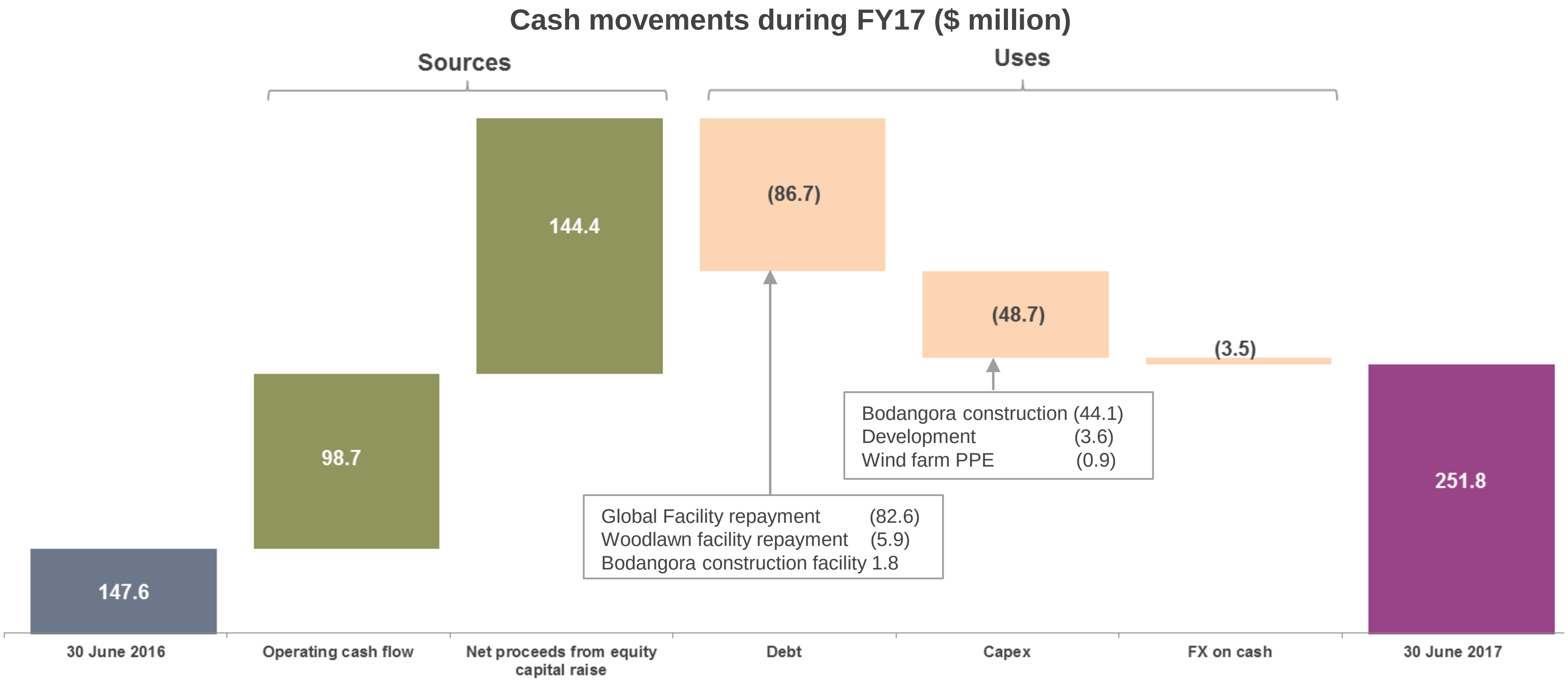
Year ended 30 June ($M)	2017	2016	F/(A)	F/(A)%
Operating EBITDA	156.4	135.8	20.6	15
Corporate, transition and development costs	(17.1)	(15.7)	(1.4)	(9)
Movement in LGC inventory	(6.3)	(7.9)	1.6	20
Movement in working capital	9.6	(3.4)	13.0	382
Proceeds from sale of development asset	5.1	-	5.1	n.m.
Non-cash items	(0.1)	(0.5)	0.4	80
Financing costs paid	(48.9)	(51.9)	3.0	6
Net operating cash flow	**98.7**	**56.9**	**41.8**	**73**

Comments

- Net operating cash flow was up $41.8 million or 73%
- The increase in net operating cash flow was primarily due to:
  - higher operating EBITDA
  - favourable movement in working capital following a reduction in receivables from lower production sold in FY17 and a lower amount due under an annually settled “take or pay” contract
  - proceeds from the sale of the Manildra solar development project
- Higher corporate and transition costs incurred in the restructure of Infigen’s business

Cash Movement

Increase in cash primarily due to equity capital raise offset by construction expenditure, with operating cash flow being used to repay borrowings



Comments

- Cash balance increased 71% to $251.8 million
- Net operating cash flow largely used to repay borrowings
- Cash used to fund equity component of the Bodangora wind farm construction
- Net proceeds of $144.4 million from the issue of ~170 million new stapled securities supports business growth

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Balance Sheet and Debt Ratios

Higher cash balance and lower borrowings improved debt ratios[1]

Comments

- Equity capital raise increased cash balance
- Higher LGC inventory held to meet contracted sales with delivery after 30 June 2017
- PP&E increased primarily due to:
  - $42.9 million capex for Bodangora wind farm development
  - $16.5 million acquisition and revaluation of interests in the Bodangora wind farm
  - offset by $46.5 million depreciation charge
- Reduced borrowings due to substantial repayments

Position at ($M)	30 Jun 17	30 Jun 16	F/(A)%
Cash[2]	251.8	147.6	71
Receivables	9.3	17.0	(45)
LGC inventory	27.0	20.6	31
Prepayments	6.6	7.1	(7)
PP&E	799.9	783.8	2
Goodwill and intangible assets	118.3	122.7	(4)
Deferred tax assets & other assets	23.1	53.7	(57)
Total assets	**1,236.0**	**1,152.5**	**7**
Payables	19.8	17.4	(14)
Provisions	10.5	11.3	7
Borrowings	653.9	742.5	12
Derivative liabilities	72.4	100.8	28
Total liabilities	**756.6**	**872.0**	**13**
Net assets	**479.4**	**280.5**	**71**

Book gearing[3]	45.5%	68.0%	22.5 ppts
EBITDA / (net debt + equity)	15.8%	13.7%	2.1 ppts
Net debt / EBITDA	2.9	5.0	42
EBITDA / interest	2.9	2.3	26

[1] Debt ratios are for the Infigen Energy group, as opposed to the Global Facility metrics
[2] $40.5 million was held as restricted cash on 30 June 2017
[3] Calculated as net debt divided by sum of net debt and net assets

OUTLOOK

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Bodangora Wind Farm Construction Update

Scheduled for completion in August 2018

Key statistics	
Capacity	113.2 MW
Annual output	~361 GWh
NSW households powered annually	49,000/year
Construction time	~18 months
Engineering, procurement and construction contract provider	GE and CATCON consortium
Wind turbine model	GE 3.43 MW
Operation and maintenance	20-year agreement with GE
Number of wind turbines	33
Total project cost	~$236 million
Construction facility amount	~$163 million
Infigen net equity	~$73 million
Facility tenor	17.5 years (including construction)
Contracted output	60% (electricity and LGCs)
Offtake party	EnergyAustralia
Greenhouse gas abatement	~8 million tonnes CO_2e
Direct community contributions	~$3 million

Progress	Construction milestone
Complete	Complete geotechnical surveys
Complete	Site mobilisation
Complete	Commence earthworks and access road construction
	Pour first turbine foundation
	Commence substation construction
	Commence transmission line construction
	First turbine delivered on site
	Commence wind farm commissioning
	Commercial operation

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Outlook

As the business transitions and the business strategy is implemented, earnings are expected to become more predictable

Production	• Current expectation is that FY18 availability will be in line with FY17, however, wind conditions are always uncertain • FY18 Marginal Loss Factors are slightly more favourable than FY17 • From FY18 Infigen will disclose unaudited monthly generation shortly after month-end
Electricity and LGC prices	• Electricity market remains volatile as a result of a number of factors including: withdrawal of capacity, gas prices, the ongoing energy and emissions reduction policy debate and State and Federal actions regarding the sector − Market fundamentals remain strong in terms of demand / supply • State and Federal energy market interventions have become more frequent − Such interventions can significantly influence price and sentiment • LGC spot price has varied dramatically over the last 12 months • Large-scale Renewable Energy Target (LRET) is expected to be met by 2020: − Its interaction with any Clean Energy Target might pull back momentum and / or influence RET pricing
Revenue	• Driven by production and price • Infigen's business strategy centres around a Multi-Channel Route to Market that seeks to balance risk, price and tenor − Risk adjustment in Infigen's portfolio will occur over time and in response to the changing requirements of customers • Revenue outcome will be influenced by the rate at which Infigen's business strategy is executed as well as production outcomes
Operating costs	• Cost stability achieved through long-term service and maintenance agreements across the current fleet of operating assets. New contracts take effect from 1 January 2018 • Transition from Suzlon to Vestas at the Capital and Woodlawn wind farms may incur some costs, expected to be low single digit millions • Other operating costs expected to be broadly in line with FY17
Corporate and development costs	• In FY17 corporate costs were approximately $4.7 million higher than anticipated at $15.7 million • In FY18 corporate costs are expected to be in the order of $13.5 million reflecting the ongoing transition and implementation of the business strategy

STRATEGY UPDATE

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Infigen's Business Strategy

Price signals from energy market engagement will guide new asset investment and regional sales strategies

- Infigen will preserve and create long-term value through a Multi-Channel Route to Market strategy supported by an appropriate capital structure
- Infigen will become an integrated energy market participant with revenues generated from sales from clean generation capacity
- Following implementation of its revised business strategy, Infigen will have greater stability in its earnings and a pathway to lower gearing and paying distributions

Three steps underpin implementation of the business strategy

Multi-Channel Route To Market

Achieve appropriate value from the existing portfolio (on a risk adjusted basis) by balancing risk, tenor and price for the sale of electricity and LGCs through multiple routes to market, including:

> Long-term offtake agreements
> Medium term "run of plant" or fixed volume contracts
> Large C&I customers
> Short to long-term wholesale market contracts
> Spot market electricity sales through AEMO

New Regions | Expansion

Consider and expand into new regions and within existing regions:

Enter Victoria

> Develop C&I customer base and accelerate FID for Cherry Tree wind farm

Enter Queensland

> Develop C&I customer base / participate in State processes and accelerate FID for Forsayth wind farm

Expand in NSW

> Grow C&I customer base and accelerate development process for Flyers Creek wind farm

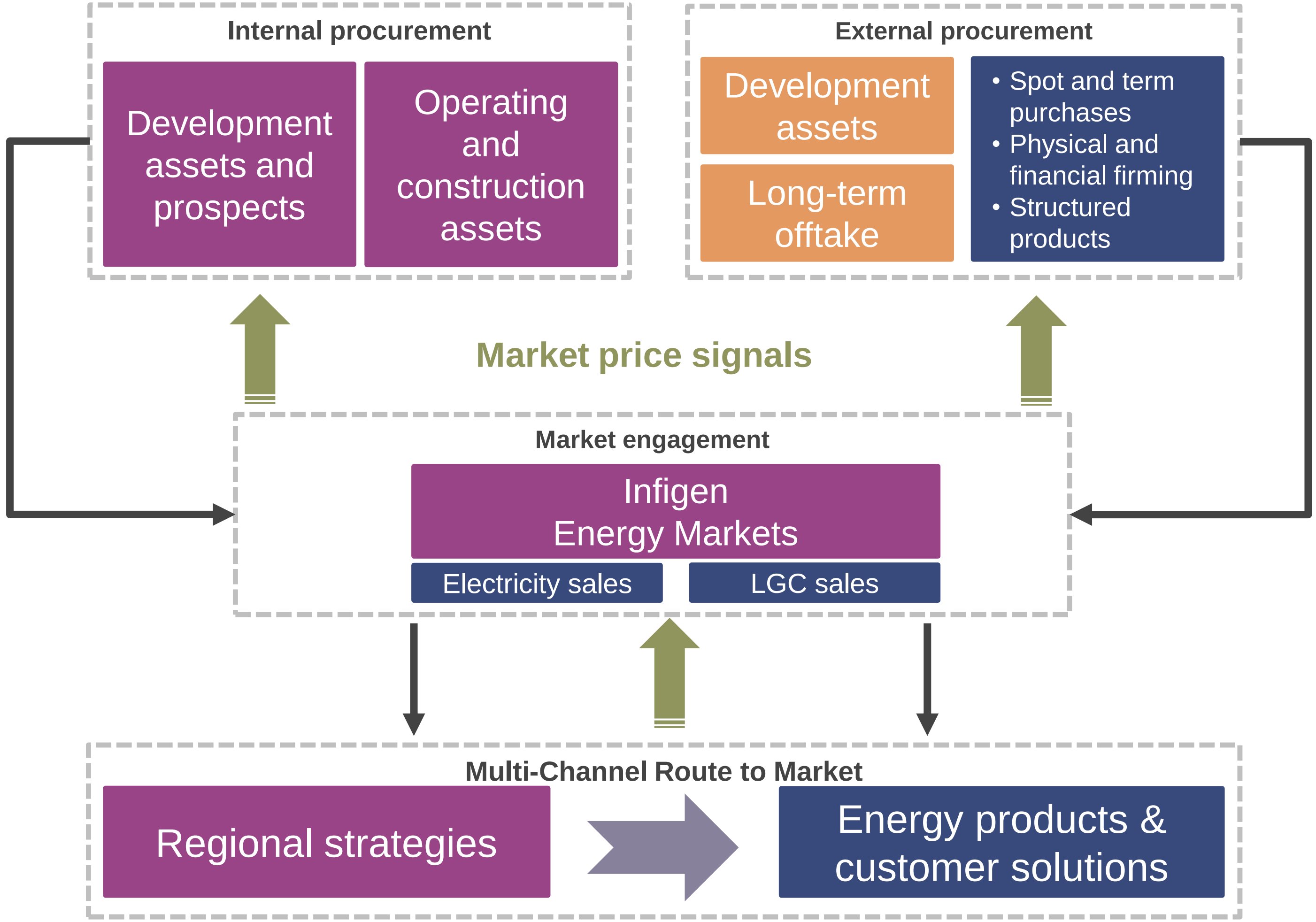
Capital Structure

Create a capital structure that supports the business strategy:

> Capital to support expansion, including new construction
> Capital and liquidity to support the Multi-Channel Route to Market strategy
> Structure that allows the business to operate its generation portfolio as a single asset pool
> Structure that allows security holders to benefit both from growth today and yield in due course

Infigen Business Overview

An active participant in the Australian energy market through its generation portfolio delivering energy solutions to Australian businesses and large retailers



Drivers Underpinning the Business Strategy

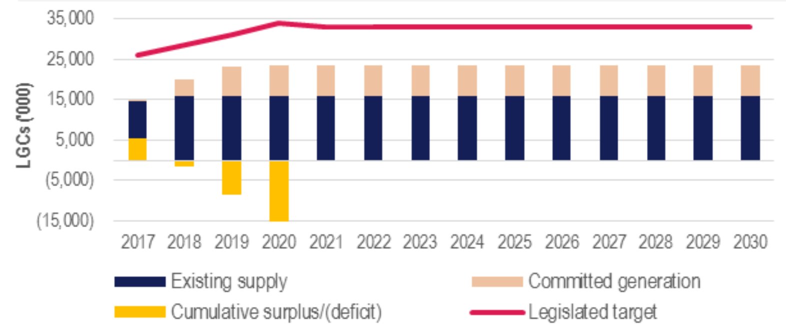
Energy policy and an ageing generation fleet create strong investment signals

Social and Regulatory
- Climate change emissions target from the Paris Agreement of a 26-28% decease on 2006 level by 2030 requires cleaner and renewable generation
- Federal and State based schemes support Australia's transition to a lower emissions economy
- LRET mandates new renewable energy generation, in the order of ~1,000 MW of new generation opportunities still available if all existing committed construction proceeds
- LGC price influenced by expected 2018 LGC shortfall and future policy settings
- Finkel Report calls for a Clean Energy Target
  > Makes lower emissions generation more price competitive
  > Targets/trajectories will be critical to outcomes
  > Further detail required on dispatchable renewable requirement (risks and opportunities)

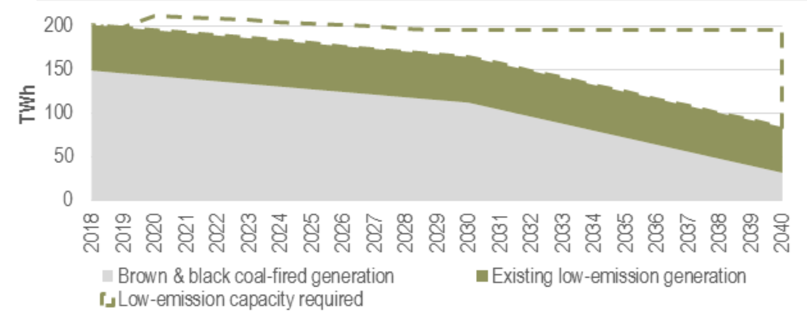
Wholesale supply opportunities
- Coal fleet is ageing - cheap fuel resources limited
- Over 3,300 MW of coal likely to retire within the next decade
- Gas no longer expected to be transitional fuel – though it may set price
- At $7-9/GJ gas prices electricity prices could range $65-100/MWh depending on carbon price or equivalent

C&I customer demand
- Corporate and industrial customers seek direct generation engagement
  > Hedge price against volatility
  > Green credentials/internal sustainability targets

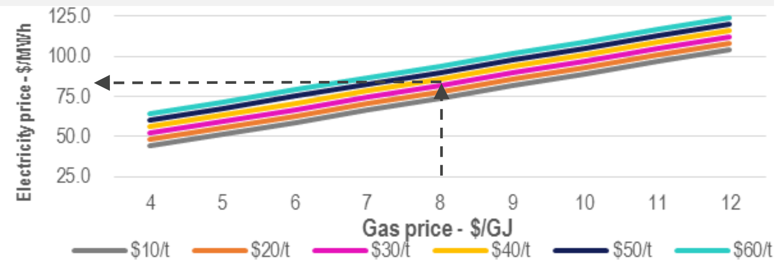
Large-scale Renewable Energy Target[1]



Coal retirements create strong investment opportunities[2]



Carbon price scenarios – CCGT Generation costs[3]



1 Source: "Quarterly Renewables Report: June 2017", Green Energy Markets
2,3 Source: Infigen Energy analysis

Drivers Underpinning the Business Strategy

Infigen is responding to changing market dynamics

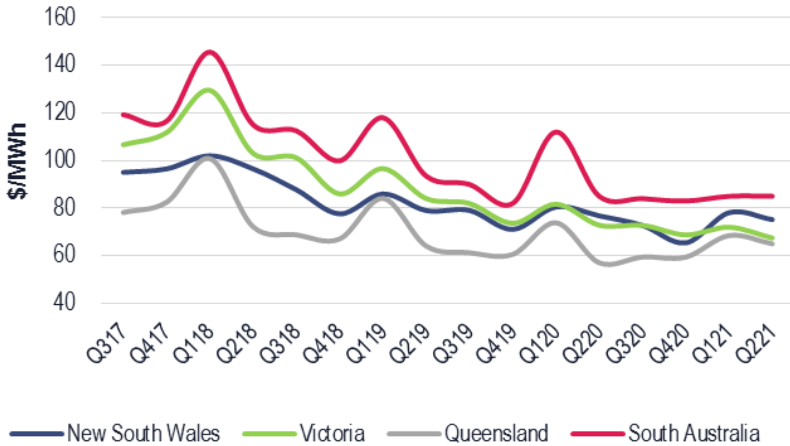
Long-term "run of plant" contracts no longer preserve or create value of themselves
- Retail PPA prices do not deliver the returns expected by Infigen's security holders
  - > Do not underpin development of new generation given investment hurdle
- Fewer opportunities to secure retail PPAs as LRET gets satisfied and retailers contract to support mass market load only

Active portfolio management
- Infigen's partial merchant position provides scope to capture value from C&I market
- Current market prices for electricity and LGCs are unlikely to be sustainable in the long term
- Result is Infigen will actively manage its portfolio of generation and LGCs
  - > Reduce exposure to volatile markets – particularly downside
  - > Deliver greater earnings predictability

Reducing earnings variability of intermittent generation
- Seasonal production trends are broadly predictable, but outliers do occur
- Significantly above or below average wind generation can influence price
- Price and volume variations can be managed with market products to support firm sales and lower earnings volatility
  - > Firming will be an important part of the delivery strategy

Infigen's contracted electricity and LGCs

Base electricity futures prices[1]



[1] Source: Bloomberg

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The Multi-Channel Route to Market Strategy: Electricity

Channel preference and weighting will change in response to the market

Wholesale market

- Substantial demand
- Regional "over the counter" and futures markets
- 3-36 months forward sales with fair liquidity 3 years forward
- Allows contracting to deliver firm price outcomes on some portion of the portfolio, including through derivatives to reduce downside
- Physical and financial products
- Allows hedging against spot market price outcomes
- Reasonable range of derivative products available
- Short term sentiment can dramatically affect pricing – requirement for an active and experienced capability to determine contracting strategies

Commercial & Industrial customers

- Typically loads >5MW per annum
- Seeking predictability in energy costs but pricing expectations often influenced by market sentiment
- Contract tenors typically range from 1 to 3 years with reasonably deep pool of customers
- Contracts >3 years take longer to negotiate
- Load shapes vary significantly - which influence price and risk
- Owned generation sufficient to provide firm supply on some contract positions
- Physical or financial firming required to protect risk when Infigen is not physically producing
- Prudential requirements to support market activity

Run of plant PPAs

- Typically negotiated with a retailer or end consumer with a portfolio of energy supply
- Often both electricity and LGCs acquired for a fixed bundled price, but products can be unbundled
- Tenor varies widely (3-20 years) e.g. 20 year reverse auction tenders
- Competitively priced at long run marginal cost of new generation, or below
- Generally no price risk
- Limited volume risk

Spot

- Prices can fluctuate between -$1,000/MWh and $14,000/MWh*
- Time weighted average annual prices recently between $60-110/MWh
- Price taker for uncontracted generation

* $14,200/MWh from 1 July 2017

Active management of Infigen's electricity contract position from its generation base allows it to balance certainty of earnings over varying time periods, while maintaining flexibility to capture short-term favourable market movements

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The Multi-Channel Route to Market Strategy: LGCs

There are fewer customers for LGCs and contracts are generally shorter term than for electricity

Wholesale market

- "Over the counter" trading and bilateral sales to obligated parties
- Typical contract has fixed volume / fixed delivery date
- Forward market liquidity is variable - liquidity diminishing in years 3+
- Allows hedging against spot market price outcomes
- True national market
- Limited derivatives market in terms of products and liquidity

Commercial & Industrial

- C&I customers that are "liable entities" under LRET include businesses that directly source electricity from a grid with > 100 MW of generation capacity
- All non-exempt C&I customers that need to satisfy LRET requirements associated with retail electricity purchases – LGC contract tenor aligned to electricity contract tenor
- Some customers with sustainability objectives will acquire LGCs even if not obligated under LRET
- Typically prices are at current market forward rates

Run of plant PPAs

- Typically acquired by a retailer or large end consumer with RET legislation obligations
- While retailers typically acquire both electricity and LGCs through "run of plant" PPAs for a fixed price, products can be unbundled
- Tenor varies widely, e.g. up to 20 years in recent reverse auction tenders
- Competitively priced at long run marginal cost of new generation, or below

Spot

- Prices can fluctuate between zero and $92.86/LGC*
- Average market liquidity but intra year periods of illiquidity are common
- Prices often sentiment driven

* Tax effected shortfall charge ($65/LGC) under the current legislation. This is not a cap.

- Infigen expects to produce over 1.4 million LGCs annually from FY18 with increasing volumes becoming uncontracted
- Long-term LGC market price outlook is uncertain but demand will exist until 2030 under current regulatory settings
- A replacement low emissions policy that "merges" with the RET could ensure reduced market dislocation and improve predictability of long-term LGC prices

Regional Expansion

Targeting regions with favourable market characteristics that will underpin construction of development assets

ENTER

Queensland market analysis:

- Large demand base with limited medium term downside risk but solar penetration could affect daytime pricing
- Large C&I customers capable of underpinning projects
- Attractive existing development opportunity with limited competing wind resources
- Expect transmission upgrades to support more renewables
- Supportive State initiatives
- Wholesale market liquidity good with available options for firming

► **Infigen projects:** Forsayth (wind), Bluff (solar), Bowen (solar)

Victoria market analysis:

- Large demand base, with some downside risk from a declining manufacturing base
- Active C&I as potential customers
- Supportive State initiatives
- Wholesale market liquidity likely to improve and support firming options to support contracting positions
- Strong interconnection with other regions reduces price volatility
- Ageing coal fleet that will need to be replaced in the medium term
- Attractive existing development opportunity

► **Infigen project:** Cherry Tree (wind)

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NSW market analysis:

- Large demand base with growth potential from mining and gas compression
- Demand destruction risk limited
- Near term and medium term coal retirements are likely
- Gas supply is tight
- Wholesale market liquidity good with available firming options, though low firming requirement
- Large C&I customers capable of underpinning projects
- Merchant market is less volatile than other regions due to the size and depth of the market
- Attractive existing development opportunity with solar options available

► **Infigen projects:** Flyers Creek (wind), Capital (solar), Bodangora (solar), Bogan River (solar), Capital 2 (wind)

The entry into new regions through delivering customer solutions, construction of new generation or expansion of generation capacity in an existing region will be in response to market price signals. The South Australian regional market is also being monitored for opportunities to improve revenue quality and growth opportunities.

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Capital Structure

The equity capital raising was the first step towards creating a capital structure that better supports Infigen's business strategy

Potential refinancing of existing operating assets

Aims

- Operating cash flow available to:
  - > Invest in business growth
  - > Consider distributions
- Able to operate the business as a portfolio
- Ability to enter into transactions in the best interests of Infigen as determined by its trading and market engagement strategy
- Lower interest rate

Structure

- Substantial portion of cash on balance sheet required to delever
- Free cash flow – greater than that used to effect the refinancing and less than expected to be swept under existing borrowings – would be available in subsequent years to fund growth and/or distributions

Potential construction finance

Aims

- Fund construction of Infigen's development assets on a merchant basis to support Multi-Channel Route to Market strategy

Structure

- Short term (FID until six months after operational completion)
- Expectation of repayment by refinancing into a new facility

Timetable

- Current active engagement with lenders
- Options expected to be known by end of September
- Risk/Benefit analysis then undertaken
- Targeting 31 December 2017, but may take longer if pursued

Infigen is actively engaged with potential lenders to determine the best option for debt financing

Q&A

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