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ASX Release

22 October 2009

PRESENTATION TO UBS AUSTRALIAN SMALL CAPS CONFERENCE

The following presentation by Infigen Energy Managing Director, Miles George, is being presented at the UBS Australian Small Caps Conference in Sydney on Thursday, 22 October 2009.

ENDS

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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

UBS Australian Small Caps Conference Sydney

22 October 2009

The logo for infigen, consisting of the word "infigen" in a white, lowercase, sans-serif font, enclosed within a white square border.

infigen

Agenda



- **IFN – Overview**
- Market & Regulatory Environment
- IFN – Value Drivers
- Wrap Up
- Questions
- Appendix

Presenter:

Miles George Managing Director

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Rosalie Duff

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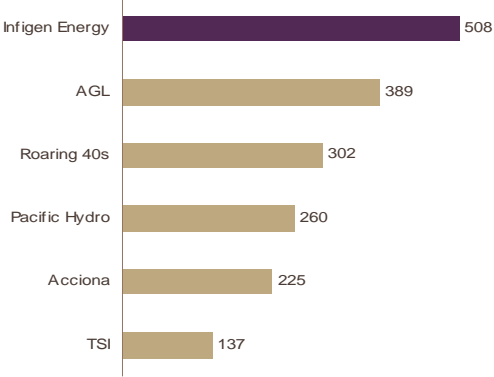
rosalie.duff@infigenenergy.com

Overview of Infigen Energy (IFN)

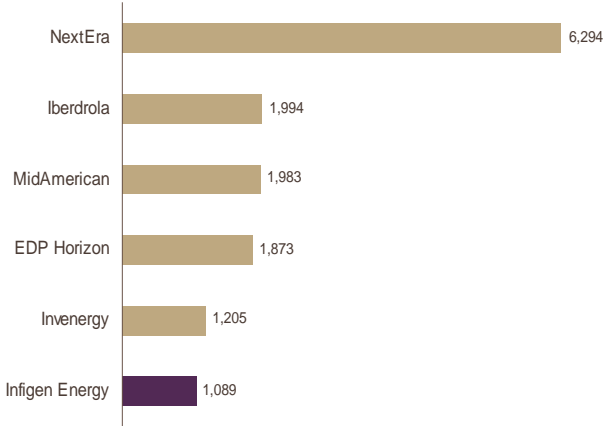


- Listed on ASX on 28 October 2005; market capitalisation approximately A\$1.2 billion
- Business comprises interests in 41 wind farms & operates across Australia, US, France & Germany with a total capacity of 2246MW
- Leading Australian wind energy business by scale, diversity, quality of operating 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

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



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

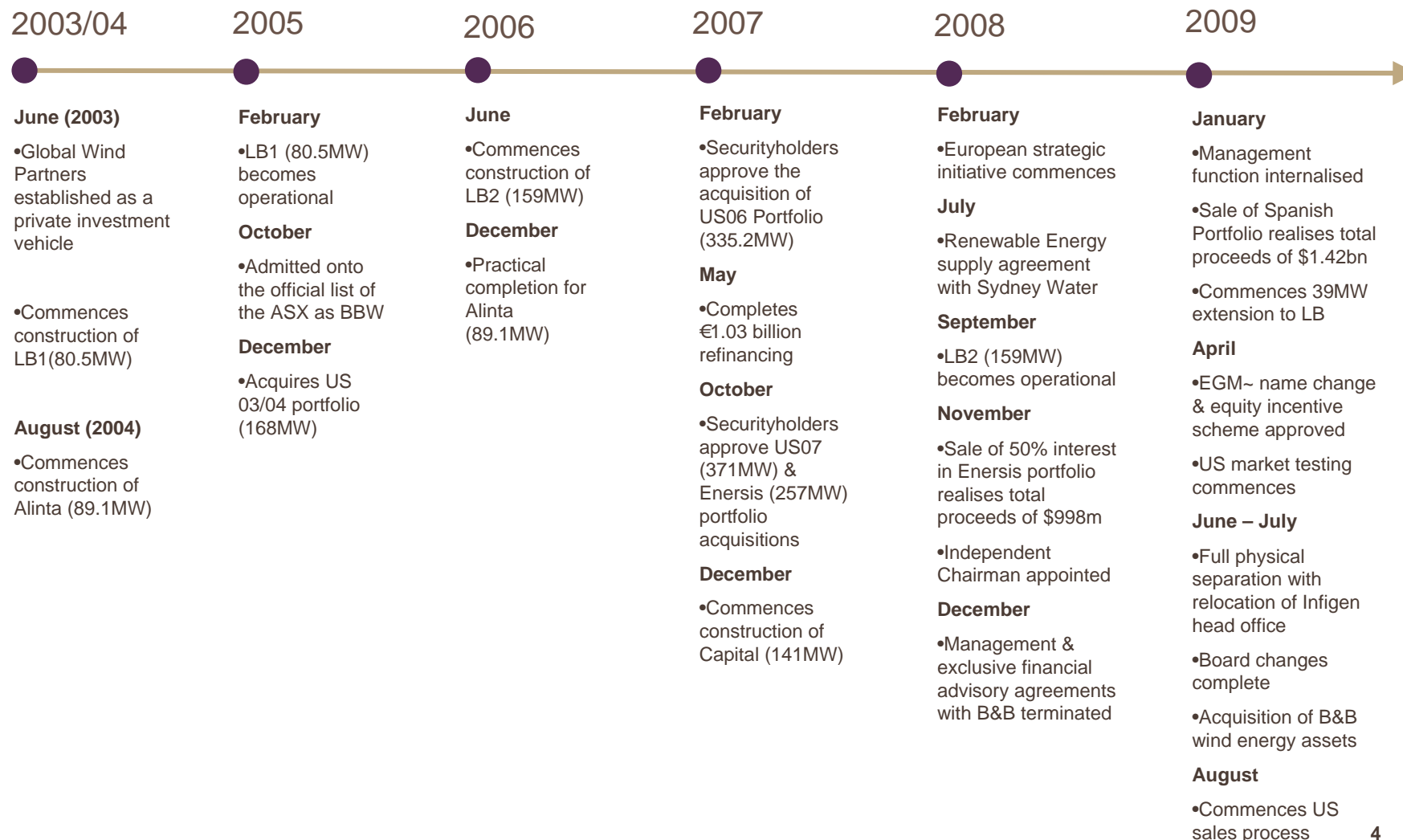


1. Source: Clean Energy Council and Infigen. Includes wind farms in operation and under construction.
 2. Source: Emerging Energy Research and Infigen.



Company Milestones

Infigen has successfully transitioned to be Australia's leading specialist renewable energy business

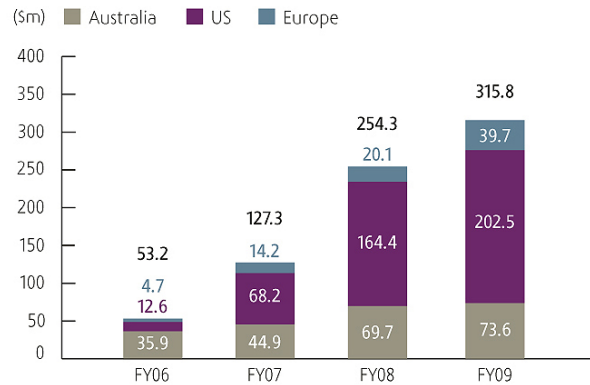


FY09 Business Highlights

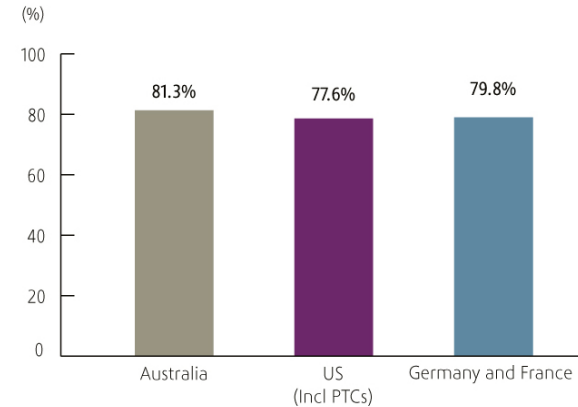


Robust financial performance and significant deleveraging during FY09

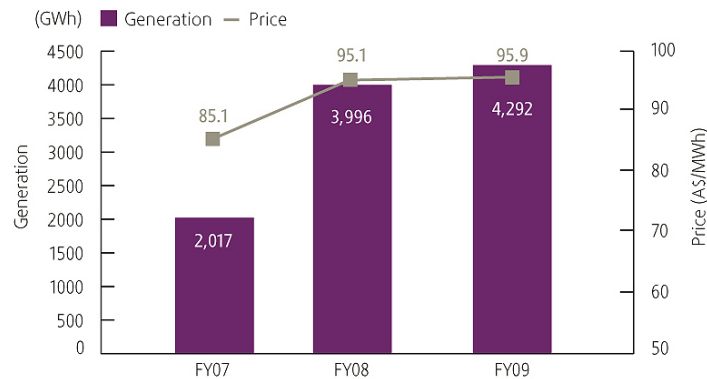
Revenues¹



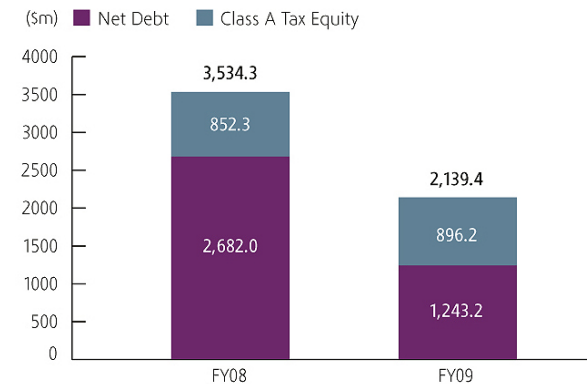
EBITDA Margins²



Generation & Average Price³



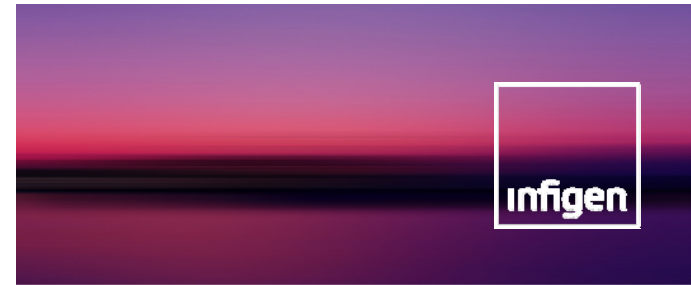
Net Debt & Tax Equity⁴



1. Revenue from continuing operations includes operations from the date of economic interest of Infigen B Class interest in the US
2. Before Corporate costs; includes PTCs & RECs
3. Continuing operations; average price restated at FY09 FX rates. Includes PTCs & RECs
4. Infigen Equity ownership interest

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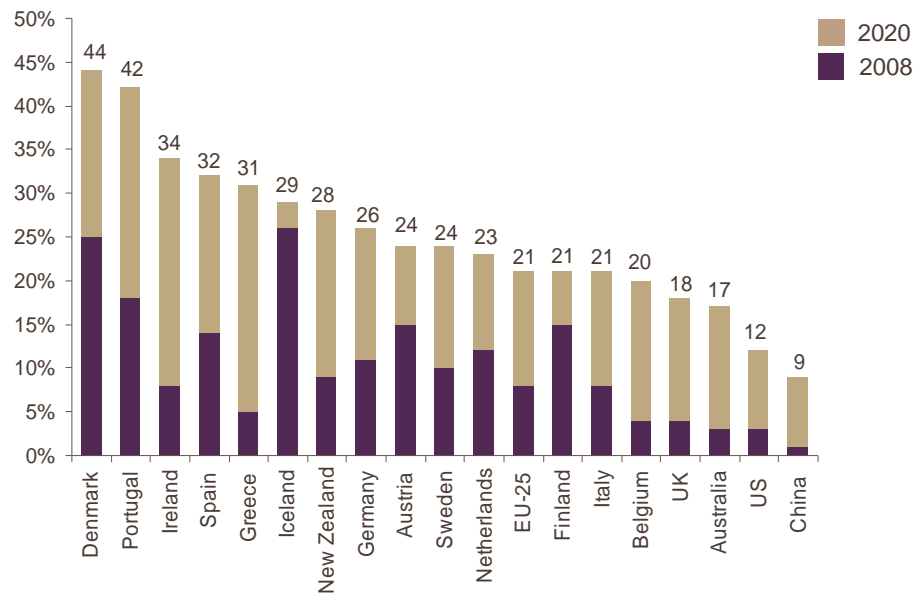




Renewable Energy Penetration

Global renewable energy penetration is expected to increase from 6% in 2008, to 12% by 2020

Renewable Penetration By Country, 2008 and 2020



Renewable Energy Drivers

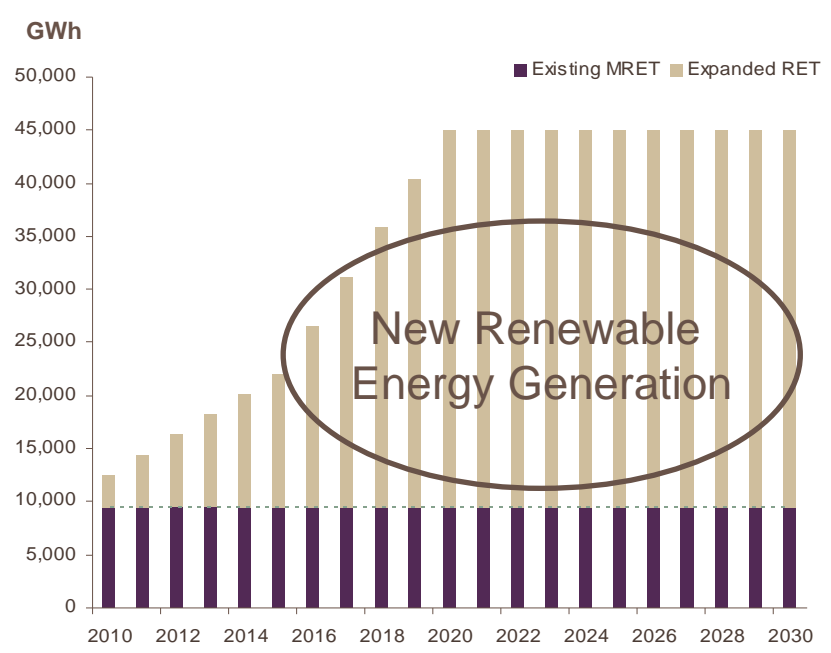
- Emissions reduction
- Carbon price signals
- Fuel price rises
- Security of supply
- Increasing energy demand

Source: Emerging Energy Research

Demand for Renewable Energy in Australia

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

Australia – Forecast demand for Renewable Energy



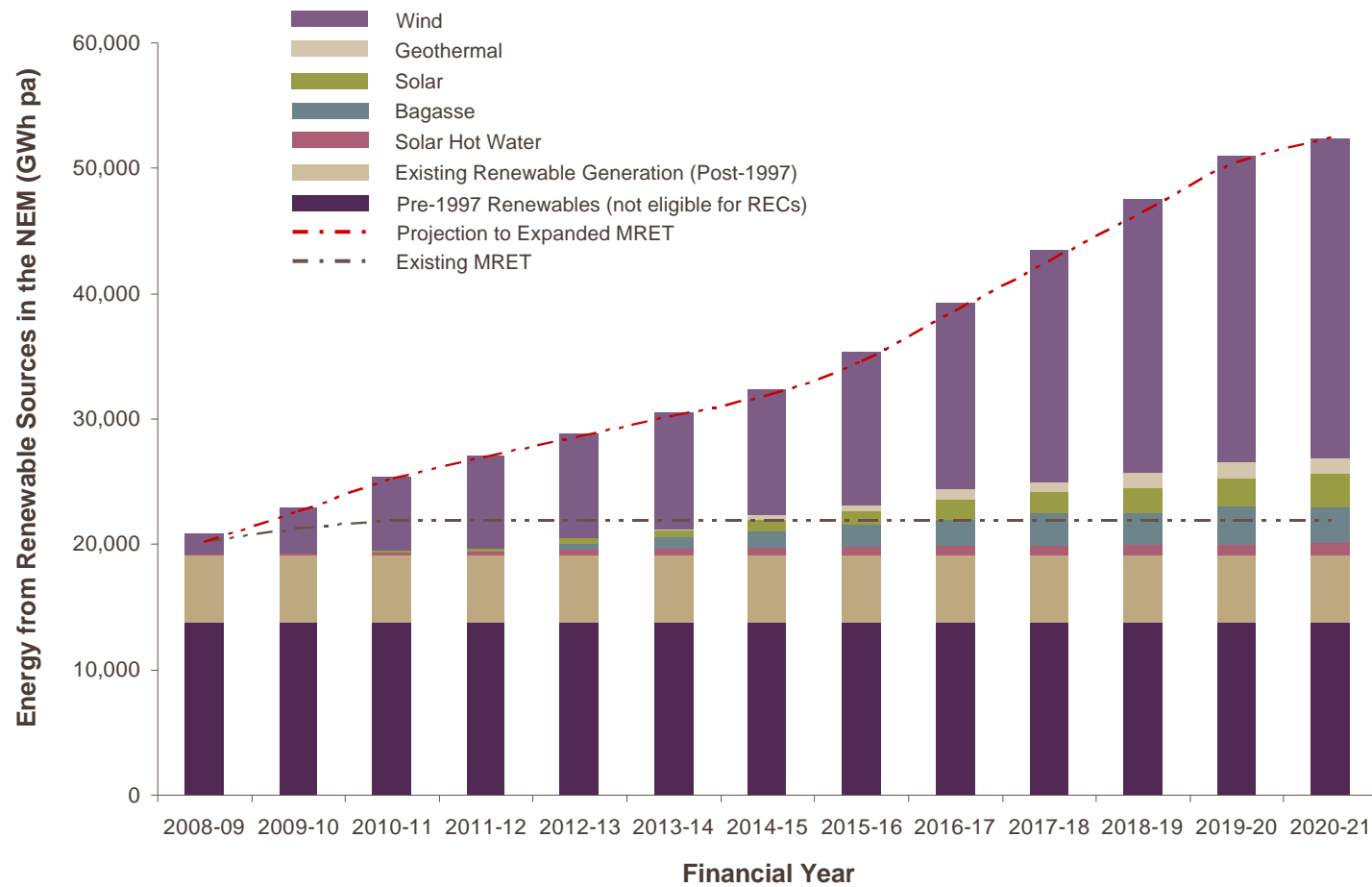
Key observations

- Expansion of RET to 45,000 GWh by 2020 (previously 9,500 GWh)
- The target profile is to be maintained at 45,000 gigawatt-hours from 2020 to 2030
- Commencement date 1 January 2010; concludes 2030
- Scheme is technology neutral and encourages target to be fulfilled at least cost
- Increase in shortfall penalty for non-surrender of RECs from \$40/MWh to \$65/MWh (\$93/MWh pre-tax)

Source: Council of Australia Governments (COAG)

Renewable Energy Required to Meet RET Scheme

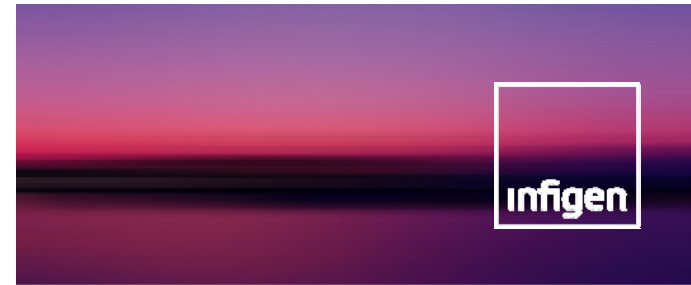
Wind energy is expected to contribute significantly to satisfying the RET scheme



Source: ROAM Consulting (May 2009)

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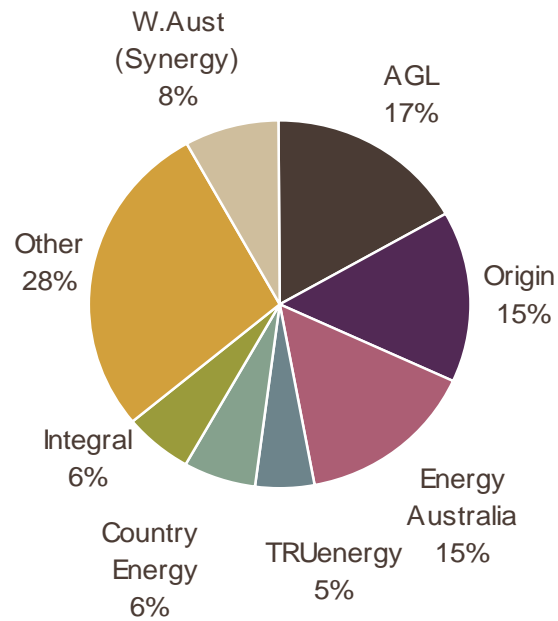




IFN has a Unique Long Position in Renewable Energy

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

Estimated Allocation of REC Liabilities – 2009



Key observations

- NSW energy privatisation will see REC liabilities increase for successful purchasers
- Increasing voluntary uptake of renewable energy
 - Government agencies
 - Large Corporate electricity users

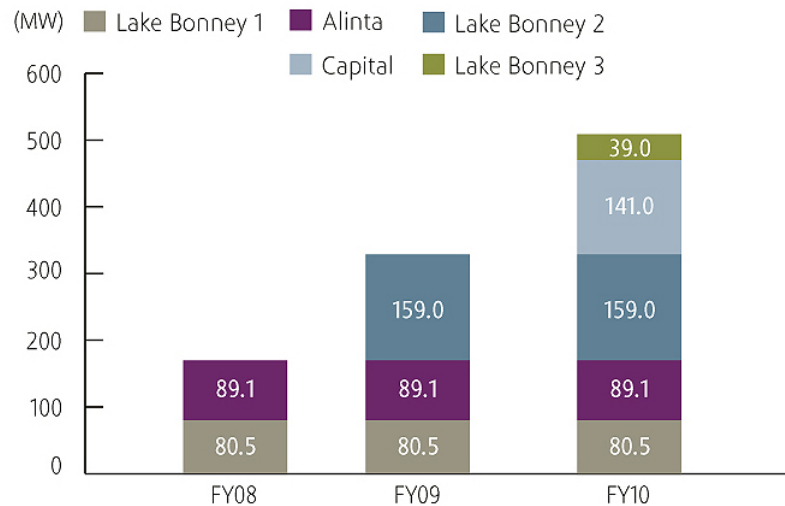
Source: Roam Consulting (August 2009)



Proven Track Record in Australia

Delivery of Australian projects underpins IFN's prospects

Australian Assets¹



Track Record Highlights

- Three major Australian projects completed on time and within budget since IPO in 2005
- Capital (141MW) expected to complete commissioning and be fully operational by end of October 2009
- 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 Australian business

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

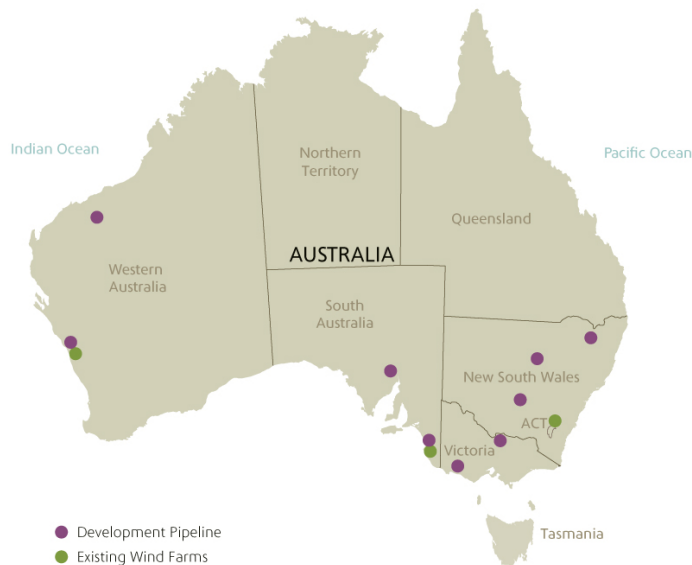


High Quality Australian Development Pipeline

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

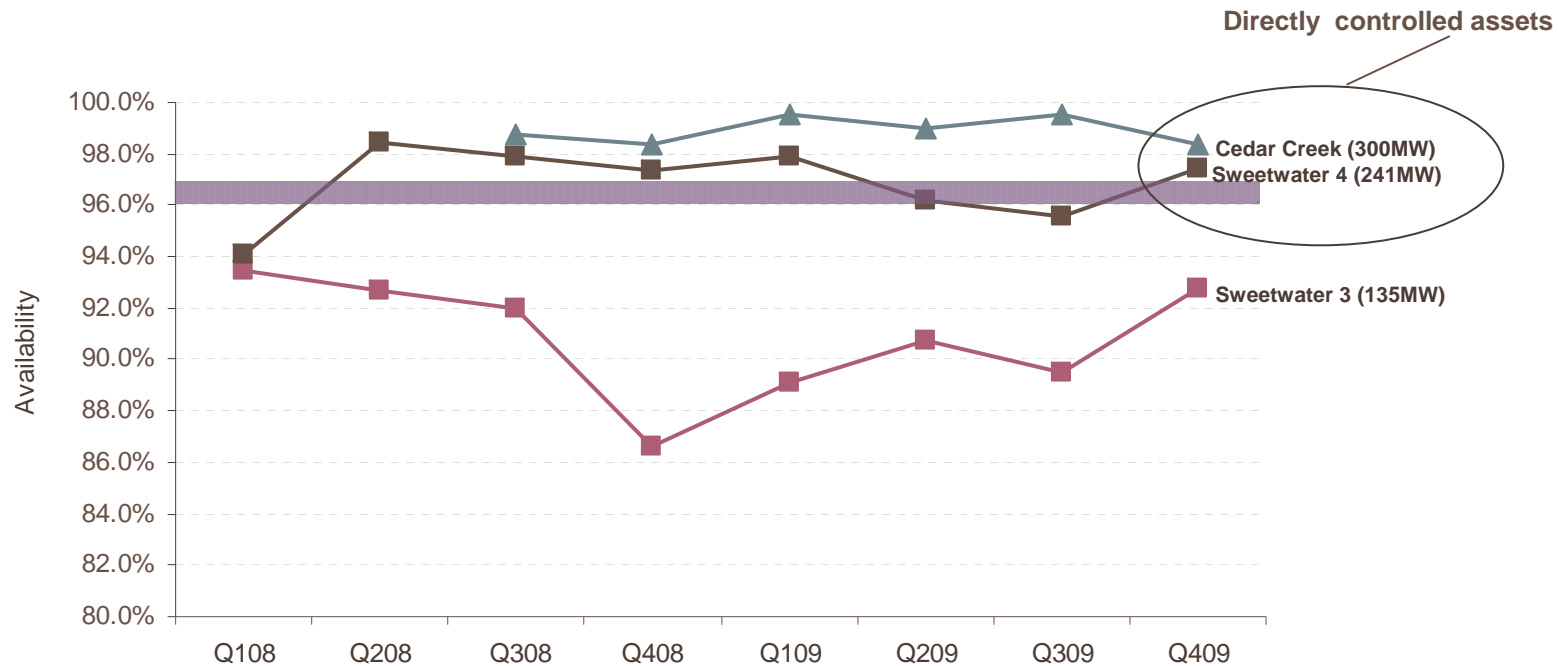


1. Map excludes some key projects & other prospects

Key Projects	Capacity (MW)	Location	Project Status
Central NSW – Stage 1	45	NSW	Land arrangements in place
Glen Innes	54	NSW	DA and connection studies well progressed
Orange	65	NSW	Land arrangements in place
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		

Transition to Direct O&M Operational Control

Delivering tangible benefits

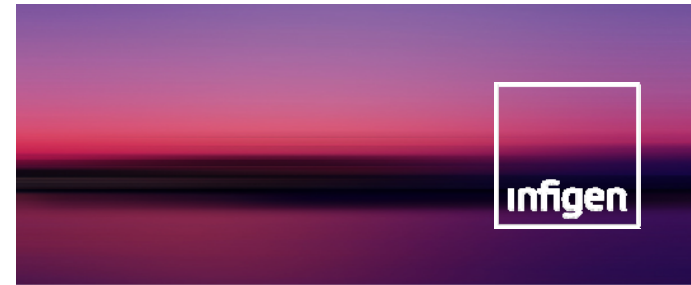


Key observations:

- Direct control addresses the major causes of poor availability: response times + effective troubleshooting + parts supply
- Demonstrated ability for direct control to consistently outperform availability targets

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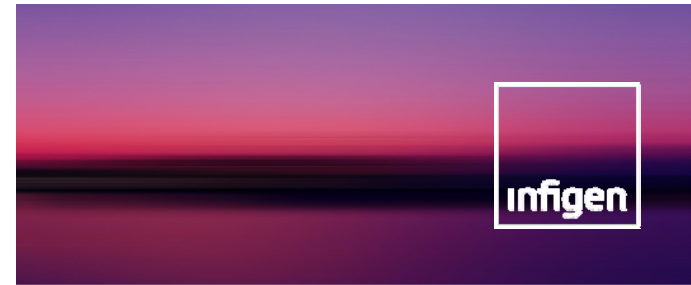
Wrap Up



Specialist Renewable Energy Business	<ul style="list-style-type: none">• 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• Unique long position in renewable energy sustains IFN's competitive advantage
Financial Position	<ul style="list-style-type: none">• Robust financial performance and significant deleveraging during FY09• Financial flexibility through year end cash balances with all remaining construction CAPEX fully funded
Asset Management	<ul style="list-style-type: none">• Continue implementation of direct operational control strategy
Construction	<ul style="list-style-type: none">• A further 180MW of operational capacity to come on line in FY10
Strong Regulatory Prospects	<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
Strategy for the Future	<ul style="list-style-type: none">• Significant steps taken to become a leading specialist renewable energy business• Australian development pipeline to drive growth• Objective to achieve superior returns for securityholders

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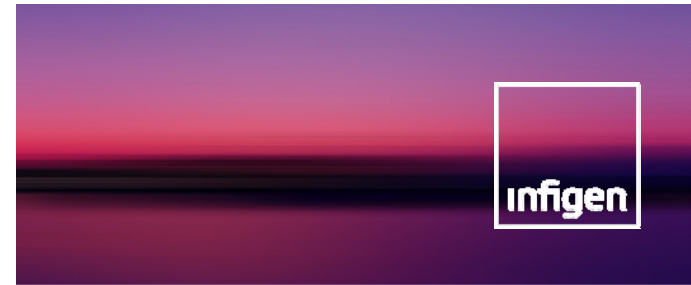


Questions



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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%	

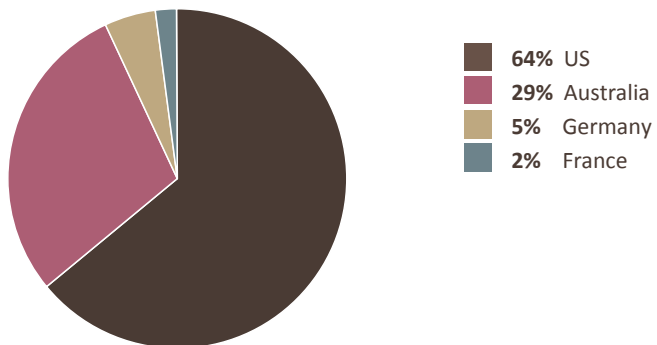
¹ Ownership is shown on the basis of active Infigen ownership as represented by the percentage of B Class Member interest.

² “PPA”: Power Purchase Agreement.

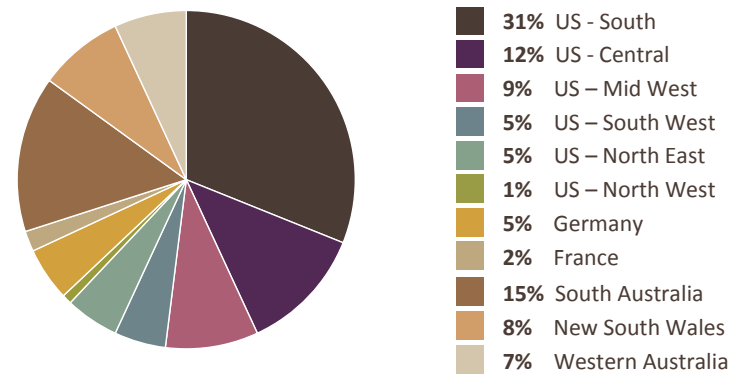
³ Includes assets under construction

High Quality Assets

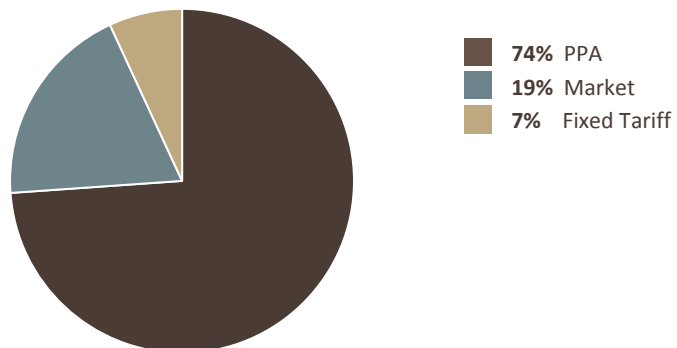
Regulatory Regime



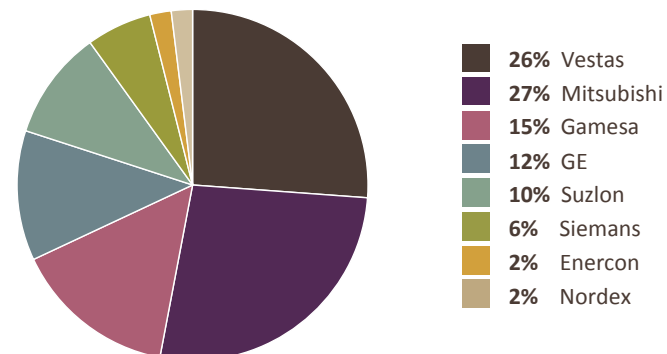
Wind Resource



Revenue Assurance



Equipment & Service



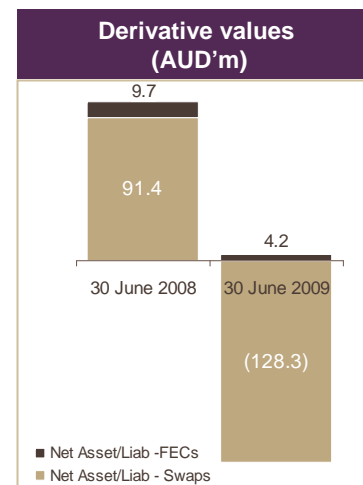
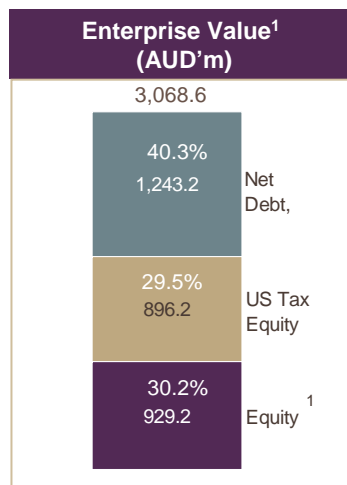
Note: Infigen diversification (by GWh pa) – includes assets both operational and under construction.



Balance Sheet

(AUD'm)	30 June 2009	Less US Minority Interest	IFN Economic Interest
Property Plant & Equipment	3,396	(239)	3,157
Goodwill & Intangibles	419	(28)	391
Cash	409	(4)	405
Other Assets	174	(1)	173
Total Assets	4,398	(272)	4,126
Total Debt	(1,649)	-	(1,649)
Tax Equity	(1,016)	120	(896)
Deferred Revenue	(455)	44	(411)
Other Liabilities	(368)	100	(268)
Total Liabilities	(3,488)	264	(3,224)
Net Assets	910	(8)	902

- No impairments
- Significantly deleveraged
- Financial flexibility through cash on hand
- Commitments fully funded
- No off-balance sheet liabilities
- 90% interest rate hedged
- Global Facility:
 - 92 bps margin in FY09
 - no refinancing deadline
 - fully amortising; net cash flow from assets remaining in facility applied to repay amount outstanding from FY11
 - expiry 2022



Debt Ratios	30 June 09 ²	30 June 08 ²
DSCR ³	1.33	1.45
Net Debt/EBITDA ³	6.2	9.0
EBITDA/Interest	2.3x	2.6x
Net Debt/Net Debt + Equity	57.9%	65.3%

1 \$929.2m Equity calculated as 808m securities at \$1.15 security price

2 AUD:EUR: FY08 = 0.6102; FY09 = 0.5756 AUD:USD: FY08 = 0.9631; FY09 = 0.8128

3 Global Facility covenants are Leverage <11.5, Cashflow cover>1.0x. Debt service and leverage metrics in table are not directly comparable to Global Facilities covenant metrics due to treatment of construction debt and interest, and cashflow adjustments (non-EBITDA)



Balance Sheet by Currency

AUD'm	30 June 2009	Less US Minority Interest	IFN economic Interest	AUST	US	EU
Property Plant & Equipment	3,396	(239)	3,157	899	1,892	366
Goodwill & Intangibles	419	(28)	391	116	223	52
Cash	409	(4)	405	313	58	34
Other Assets	174	(1)	173	163	(18)	28
Total Assets	4,398	(272)	4,126	1,491	2,155	480
Total Debt	(1,649)	-	(1,649)	(620)	(635)	(394)
Tax Equity ¹	(1,016)	120	(896)	-	(896)	-
Deferred Revenue	(455)	44	(411)	-	(411)	-
Other Liabilities	(368)	100	(268)	(74)	(147)	(47)
Total Liabilities	(3,488)	(264)	(3,224)	(694)	(2,089)	(441)
Net Assets	910	(8)	902	797	66	39

¹ US Institutional Equity Partnerships classified as liabilities

Rates:
 AUD:EUR 0.56
 AUD:USD 0.81



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