Infigen Energy

Full Year Results

12 months ended 30 June 2012

30 August 2012

Agenda

- **Performance Overview**
- Financial Result
- Operational Review
- Regulatory & Market Update
- Outlook & Priorities
- Questions

Presenters:

Miles George	Chief Executive Officer & Managing Director
Chris Baveystock	Chief Financial Officer
Geoff Dutaillis	Chief Operating Officer

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Performance Overview

Strong operating cash flow performance resulted in delivered debt amortisation guidance

FY12 Operational Performance

- LTIFR safety performance has improved from 3.4 to 1.0 over the year
- Debt amortisation guidance achieved
- Site availability above 95%
- Total production, revenue and wind farm costs within guidance
- Delivered Infigen’s sixth Australian wind farm on time and on budget - Woodlawn
- Executed post-warranty agreements with Vestas in Australia and Mitsubishi in the US
- Advanced the Australian development pipeline – including receiving development approval for two further projects
- Established a US development platform with an experienced team

FY12 Financial Outcomes

- Net operating cash flow up 25% to $62.1 million reflecting strong cash conversion
- Revenue of $267 million in line with prior year despite lower production
- Operating costs up 9% to $109 million reflecting costs associated with the completion of Woodlawn Wind Farm and expected post-warranty cost increases
- Corporate costs reduced by $7.2 million or 39% to $11.5 million (including non-recurring and non-cash items)
- Net borrowing costs reduced by 11% reflecting ongoing focus on debt amortisation

Financial Performance Overview (Economic Interest)

Australian pricing and new capacity offset by below prior year wind conditions and higher costs

Year ended 30 June	2012	2011	Change % F/(A)	Comments
Operating Capacity (MW)	1,643	1,598	3	• Woodlawn
Production (GWh)	4,538	4,667	(3)	• Below prior year wind conditions • Woodlawn partial year contribution
Revenue ($ million)	266.6	267.6	-	• Lower production • Woodlawn partial year contribution • Higher Australian electricity prices • Higher Australian LGC prices
Operating costs ($ million)	(109.2)	(100.5)	(9)	• Post-warranty wind farm costs • Post-warranty transition activity • Higher operating capacity
Corporate, Development & Other costs ($ million)	(16.9)	(21.6)	22	• Lower corporate costs (LTI write back) • US development commenced
Economic EBITDA ($ million)	140.5	145.6	(4)	• Higher costs • Unfavourable FX
Net Loss ($ million)	(55.9)	(61.0)	8	• Lower net income from US IEPs • Lower interest income • Lower forward interest rates • Lower tax benefit
Net operating cash flow ($ million)	62.1	49.6	25	• Significant improvement due to working capital management and lower financing costs

F = favourable; A = adverse

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Summary Statutory P&L and Financial Metrics

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Year ended 30 June ($ million)	2012	2011	*Change % F/(A)*
Revenue	283.5	285.3	*(1)*
EBITDA	**152.7**	**159.3**	***(4)***
Depreciation & Amortisation	(140.1)	(136.3)	*(3)*
EBIT	**12.6**	**23.0**	***(45)***
Net borrowing costs	(75.0)	(84.5)	*11*
FX and interest rate revaluations	(0.1)	10.1	*(101)*
Net income from US Institutional Equity Partnerships	4.4	16.4	*(73)*
Loss from continuing operations	**(58.1)**	**(35.0)**	***(66)***
Tax benefit / (expense)	2.3	9.0	*(75)*
Loss from discontinued operations	-	(35.0)	*n.m.*
Net Loss	**(55.9)**	**(61.0)**	***8***

Year ended 30 June	2012	2011	*Change % F/(A)*
EBITDA Margin (%)	**53.9**	**55.8**	***(2.0) ppts***
Net Operating Cash Flow per Security (cps)	**9.8**	**8.5**	***15***
EBITDA / (Net Debt + Equity) (%)	**10.4**	**10.0**	***0.4 ppts***
Net Debt/ (Net Debt + Equity) (%)	**64.2**	**59.7**	***(4.5) ppts***
Book Value / Security ($)	**0.69**	**0.84**	***(18)***

ppts = percentage point change; n.m. = not meaningful

Reconciliation of Statutory to Economic Interest

Year ended 30 June 2012 ($ million)	Statutory	Non-controlling Interest	Economic Interest
Revenue	**283.5**	**(16.9)**	**266.6**
EBITDA	**152.7**	**(12.2)**	**140.5**
Depreciation & Amortisation	(140.1)	7.5	(132.6)
EBIT	**12.6**	**(4.7)**	**7.9**
Net borrowing costs	(75.0)	(0.1)	(75.1)
FX and interest rate revaluations	(0.1)	-	(0.1)
Net income from US Institutional Equity Partnerships	4.4	4.8	9.2
Loss from continuing operations	(58.1)	-	(58.1)
Tax benefit / (expense)	2.3	-	2.3
Net Loss	**(55.9)**	**-**	**(55.9)**

The slides that follow are presented from an economic interest perspective

Summary Economic Interest Financial Metrics

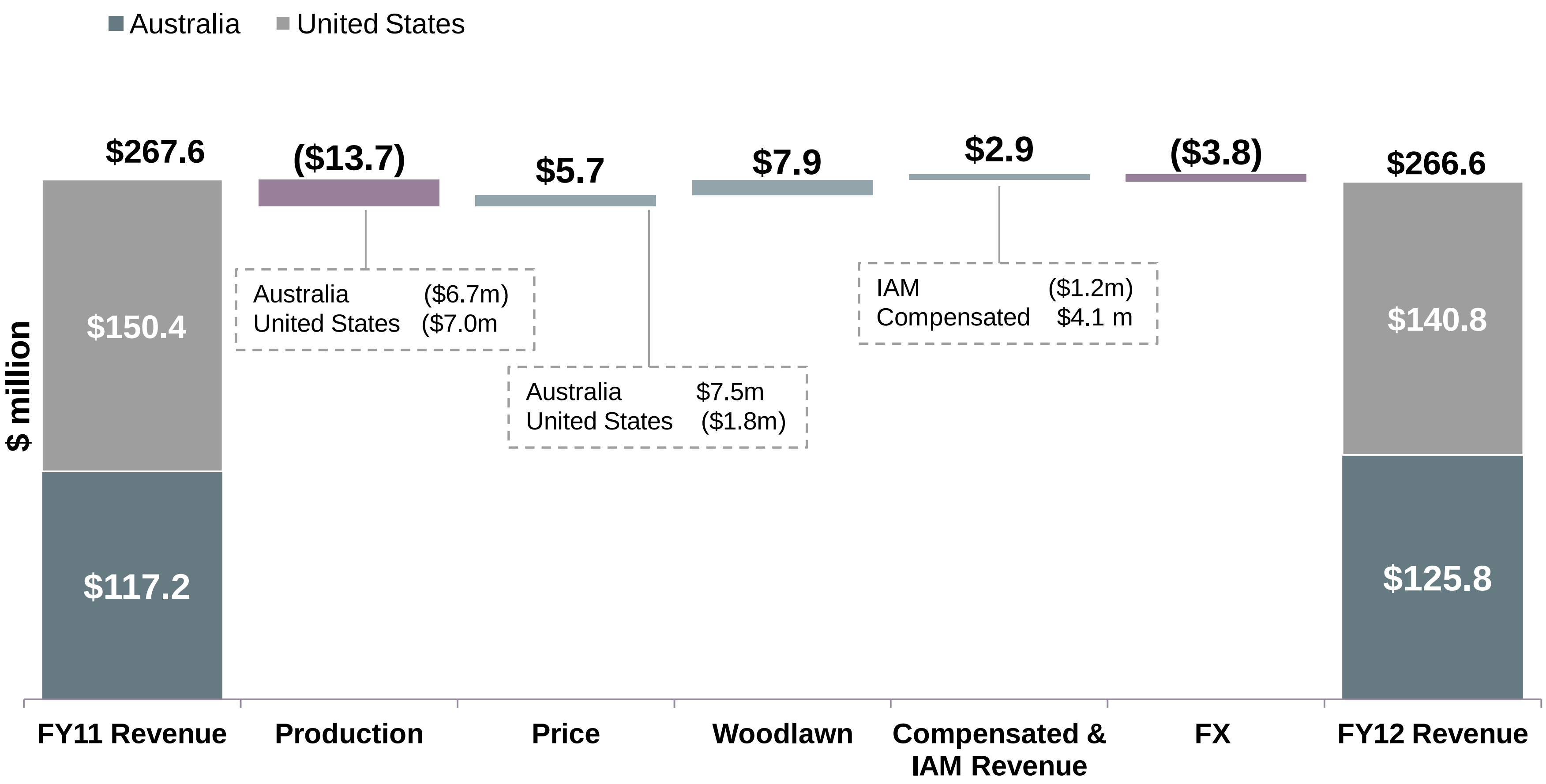
Year ended 30 June ($ million)	2012	2011	*Change %* F/(A)
Revenue	**266.6**	**267.6**	***(-)***
Operating EBITDA	157.4	167.1	*(6)*
Other costs and income	(16.9)	(21.5)	*21*
EBITDA	**140.5**	**145.6**	***(4)***
Depreciation & Amortisation	(132.6)	(128.5)	*(3)*
EBIT	**7.9**	**17.1**	***(54)***
Net borrowing costs	(75.1)	(84.5)	*11*
FX and interest rate revaluations	(0.1)	10.1	*(101)*
Net income from US Institutional Equity Partnerships	9.2	22.3	*(59)*
Loss from continuing operations	**(58.1)**	**(35.0)**	***(66)***
Tax benefit / (expense)	2.3	9.0	*(74)*
Loss from discontinued operations	-	(35.0)	-
Net Loss	**(55.9)**	**(61.0)**	***8***

Year ended 30 June	2012	2011	*Change %* F/(A)
EBITDA Margin (%)	**52.7**	**54.4**	***(1.7) ppts***
Net Operating Cash Flow per Security (cps)	**8.1**	**6.5**	***25***
EBITDA / (Net Debt + Equity) (%)	**9.6**	**9.2**	***0.4 ppts***
Book Gearing (%)	**64.2**	**59.7**	***(4.5) ppts***
Book Value / Security ($)	**0.69**	**0.84**	***(18)***

ppts = percentage point change

Revenue

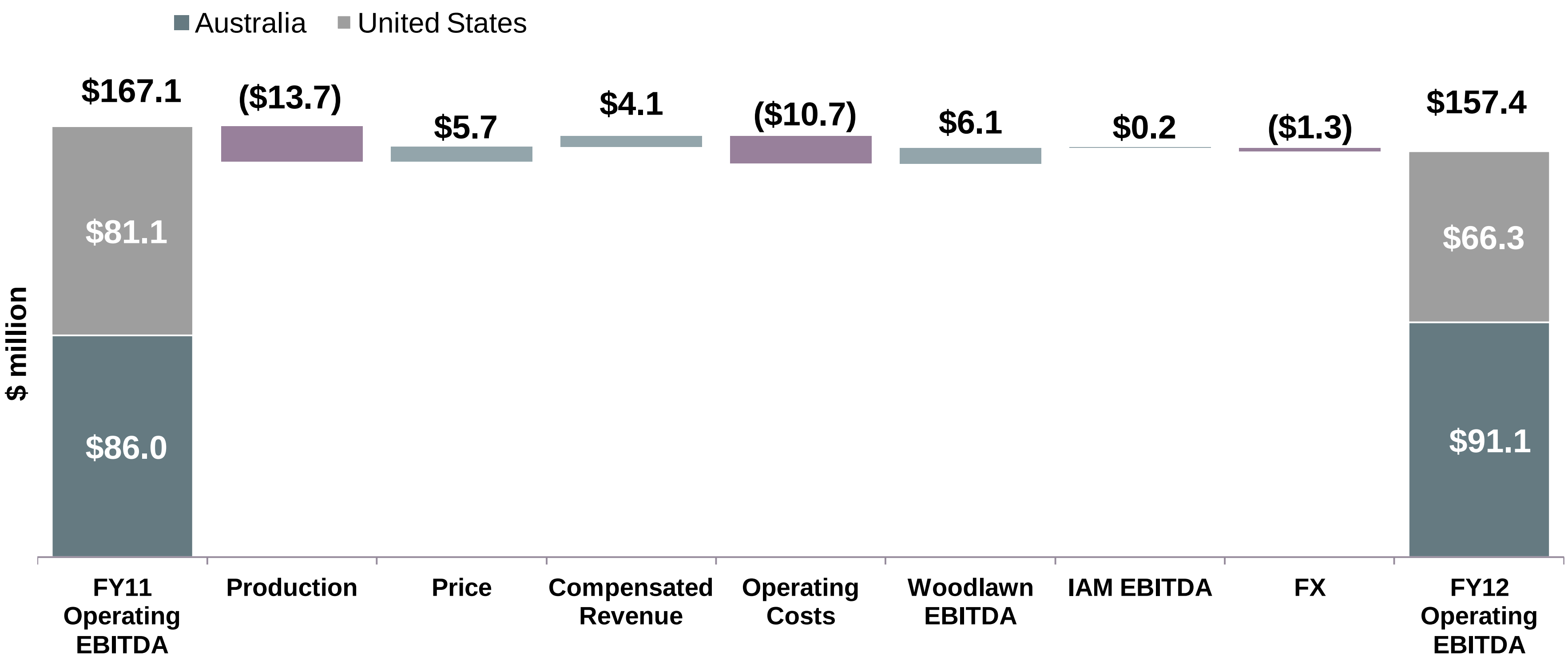
Marginally lower revenue primarily reflects lower than prior year wind conditions and FX movement offset by new capacity, higher prices in Australia, and US compensated revenue



IAM = Infigen Asset Management (US)

Operating EBITDA

Lower operating EBITDA reflects marginally lower revenue and higher post-warranty wind farm costs



Woodlawn Wind Farm was completed on 17 October 2011

Operating Cash Flow

Strong cash conversion management despite lower operating EBITDA

Year ended 30 June ($ million)	2012	2011	Change % F/(A)
Operating EBITDA	**157.4**	**182.9***	**n.m.**
Corporate, development & other costs	(16.9)	(21.6)	22
Movement in working capital & non-cash items	(2.2)	(15.1)	85
Financing costs & taxes paid	(76.2)	(88.0)	13
Termination of interest rate swap	-	(8.6)	n.m.
Net operating cash flow	**62.1**	**49.6**	**25**

* FY11 operating EBITDA included operating EBITDA of $15.8m from disposed German wind farms

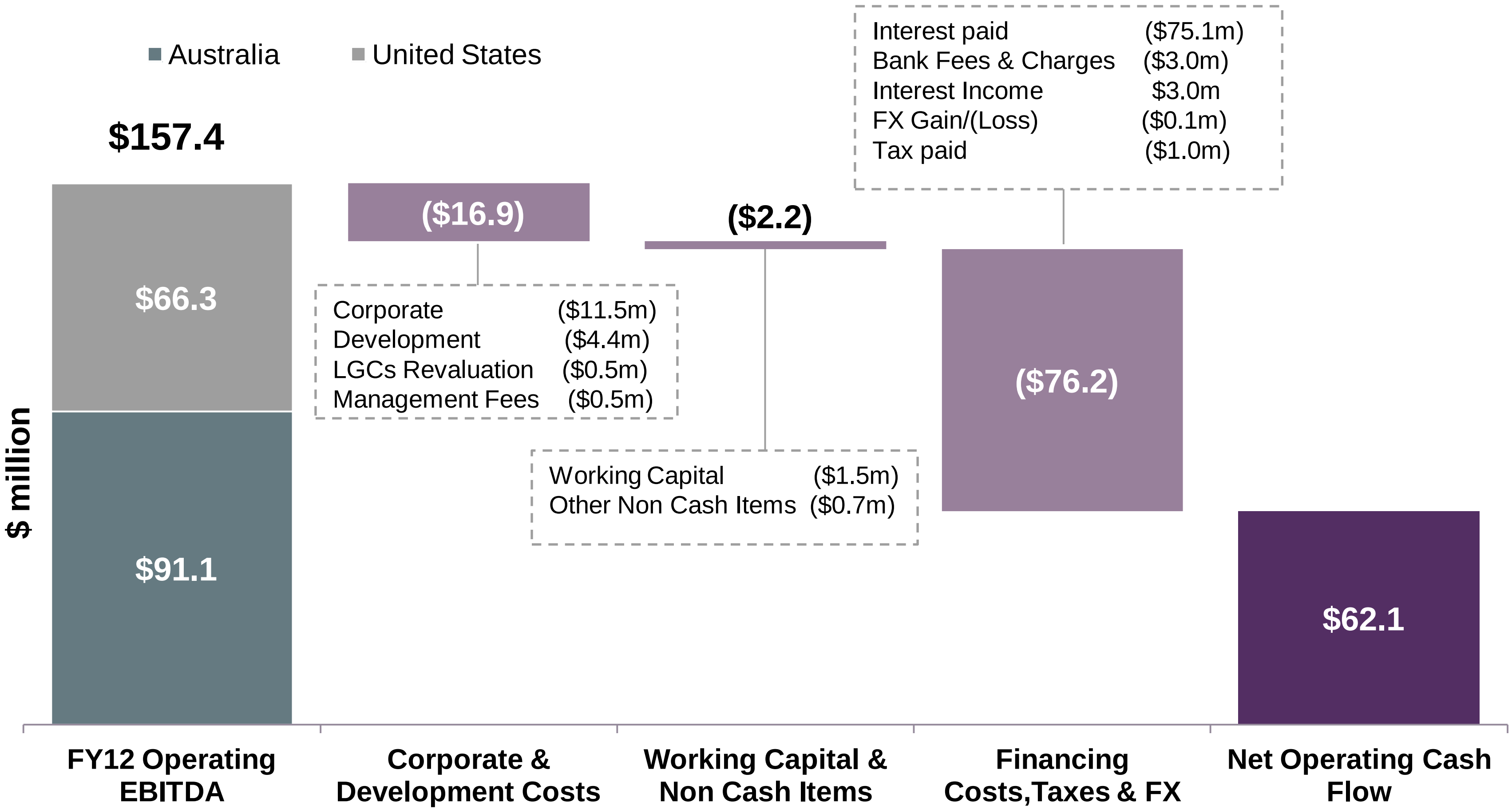
Comments

Key factors contributing to year-on-year operating cash flow movements were:

- Achievement of corporate costs reduction (includes non-cash LTI write back)
- Diligent working capital management
- Lower borrowing costs from ongoing debt amortisation

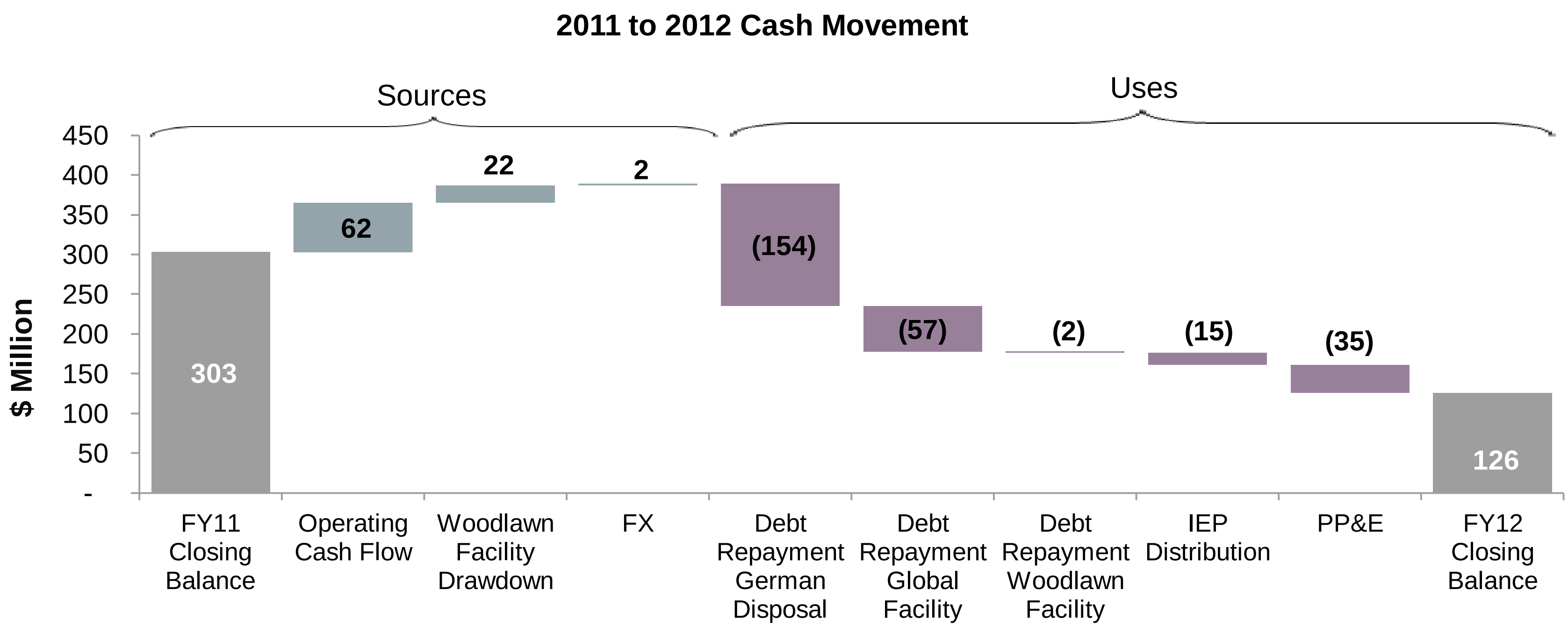
Operating Cash Flow

EBITDA to net operating cash flow movements



Cash Flow – Cash Movement

Operating cash flow and cash receipts from German assets sale used to amortise debt



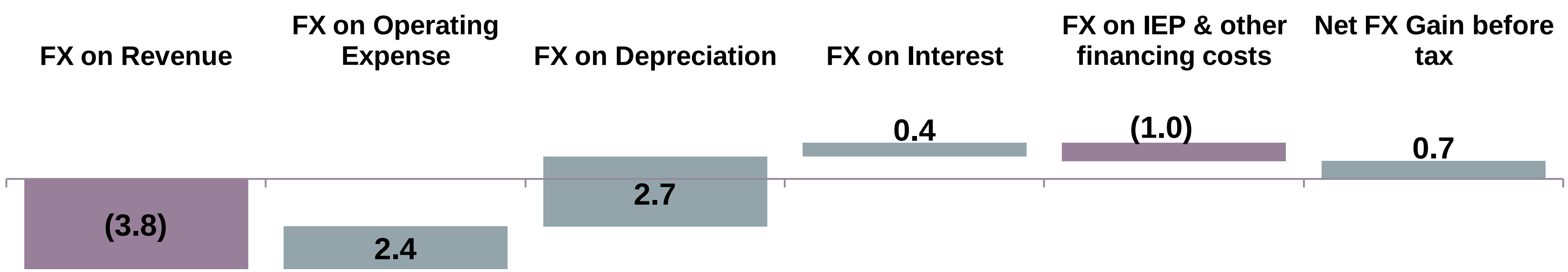
Comments

- 30 June 2012 closing cash balance included $97 million of 'Excluded Company' cash; $105 million at 30 June 2011
- Excluded Company cash inflows included Woodlawn operating cash flow
- Excluded Company cash outflows included Development opex and capex, Woodlawn interest and principal repayment

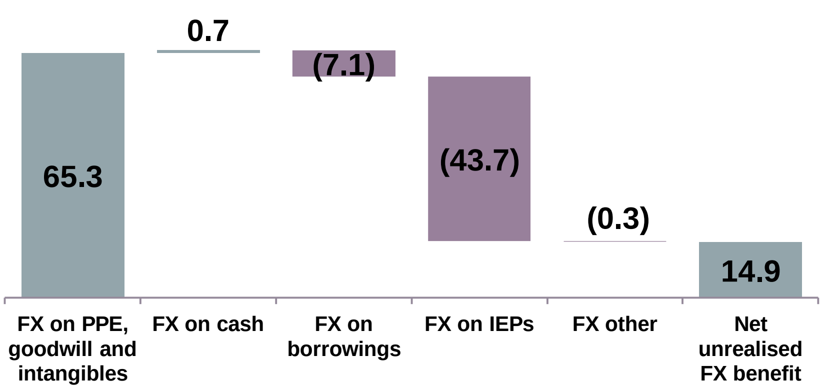
Impact of FX

Natural currency hedge results in modest P&L impact

Profit and Loss



Balance Sheet (Assets and Liabilities)



Comments

- Adverse FX effect on revenue, and on IEPs and other financing costs more than offset by effect on other expenses
- Utilised AUD strength to reduce borrowings

Average rate:

AUD:USD 30 June 2012 = 1.0195, 30 June 2011 = 0.9864
AUD:EUR 30 June 2012 = 0.7681, 30 June 2011 = 0.7237

Closing rate:

AUD:USD 30 June 2012 = 1.0238, 30 June 2011 = 1.0710
AUD:EUR 30 June 2012 = 0.8084, 30 June 2011 = 0.7380

Balance Sheet

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AUD'million	30 June 2012	30 June 2011
Cash	126.2	303.3
Receivables, Inventory & Prepayments	62.8	67.6
PPE, Goodwill & Intangibles	2,581.1	2,609.5
Deferred Tax & Other Assets	52.9	32.6
Total Assets	**2,823.0**	**3,012.9**
Payables & Provisions	45.4	48.1
Borrowings	1,069.2	1,252.4
Tax Equity (US)	565.4	574.8
Deferred Revenue (US)	426.0	395.1
Interest Rate Derivatives	191.2	101.7
Total Liabilities	**2,297.2**	**2,372.1**
Net Assets	**525.8**	**640.8**

Debt Ratios	30 June 2012	30 June 2011
Net Debt / EBITDA	**6.7x**	**6.5x**
EBITDA / Interest	**1.9x**	**2.0x**
Net Debt / (Net Debt + Net Assets)	**64.2%**	**59.7%**

Debt Ratios calculated on an IFN economic interest basis

Debt service and leverage metrics in the above table are not directly comparable to Global Facilities covenant metrics

Comments

- Borrowings decreased $183 million due to debt amortisation from sale of German assets ($154 million), and Borrower Group debt repayment in December 2011 & June 2012 ($57 million), offset by Woodlawn project finance drawdown net of debt repayment ($20 million) and an unrealised adverse FX movement ($8 million)
- Global Facility leverage ratio covenant satisfied for December 2011 and June 2012

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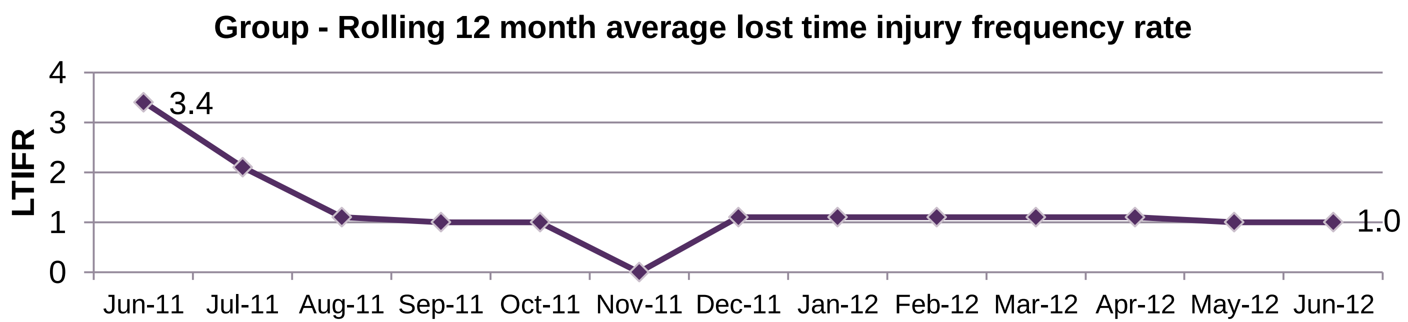
People and Safety

Our first priority is the safety of our people and the communities we operate in



Comments

People

- Our team consists of employees and contractors across the US and Australia
- We are owners, operators and developers of renewable energy assets
- We operate 24 wind farms 24 x 7 in the US and Australia

Safety

- Focus on developing a culture where safety is our first priority
- Our LTIFR safety performance has improved from 3.4 to 1.0 over the year
- Our target remains zero harm
- New initiative and enhanced existing programs include
  - Daily tool box talks
  - Near miss reporting
  - Climbing safety on site

Operational Performance: US Wind Farms

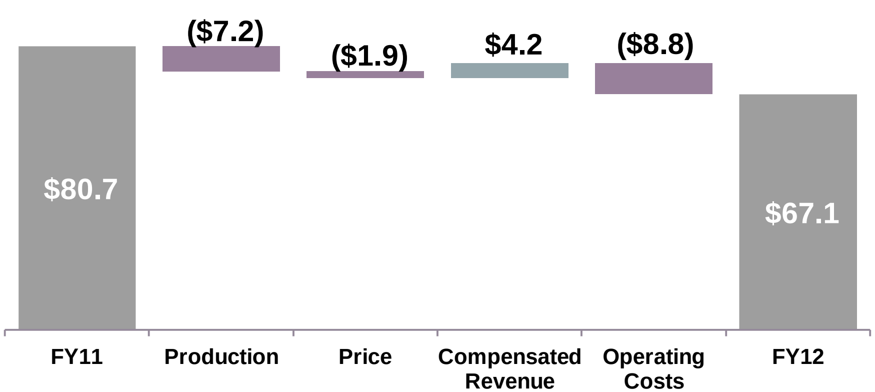
Below prior year wind conditions and expected post-warranty operating cost increases resulted in lower EBITDA from the wind farms

Year ended 30 June	2012	2011	F/(A)%
Operating Capacity (MW)	**1,089**	1,089	-
Production (GWh)	**3,136**	3,332	(6)
Capacity Factor (%)	**32.8**	35.1	(2.3) ppts
Site Availability (%)	**95.3**	94.5	0.8 ppts
Revenue (US$M)	**140.5**	145.3	(3)
Wind Farm Costs (US$M)	**73.4**	64.6	(14)
Operating EBITDA (US$M)	**67.1**	80.7	(17)
Operating EBITDA Margin	**47.8%**	55.5%	(7.7) ppts
Electricity Price (US$/MWh)	**43.46**	43.61	-
Wind Farm Cost (US$/MWh)	**23.41**	19.39	(21)

Comments

- Below prior year wind conditions resulted in lower production
- Lower revenue due to lower production and lower merchant prices, partially offset by compensated revenue
- Wind farm costs reflect wind farms transitioning off warranty and component replacement costs

Operating EBITDA (US$M)



ppts = percentage point change

Operating Costs: US Wind Farms

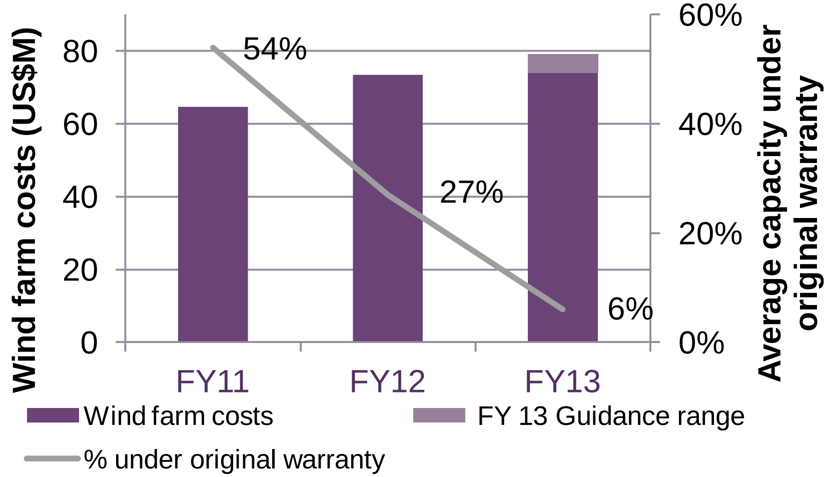
Component replacements, higher unscheduled turbine O&M costs as wind farms transition off warranty, and legal fees resulted in higher operating costs

Year ended 30 June	2012	2011	F/(A)%
Asset Management/Admin	**12.2**	9.7	(26)
Turbine O&M	**35.2**	29.7	(19)
Balance of Plant	**7.2**	6.8	(6)
Other direct costs	**18.8**	18.4	(2)
Wind Farm Costs (US$M)	**73.4**	64.6	(14)

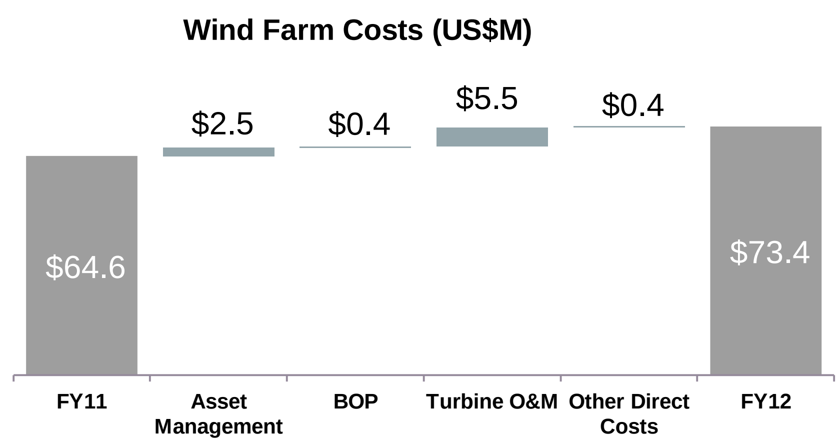
Comments

- Higher asset management costs driven by legal and professional costs
- Turbine O&M cost increases driven by preparations to transition wind farms off warranty and component replacements
- Extended warranty agreements with Mitsubishi with fixed costs will contain post-warranty costs and deliver working capital benefits in the medium term
- Remaining assets to transition off their original warranty through FY13

Wind farm costs



FY13 guidance reflects $22.34 - $23.85/MWh @ P50; equivalent to $74 - $79m



Operational Performance: Australia

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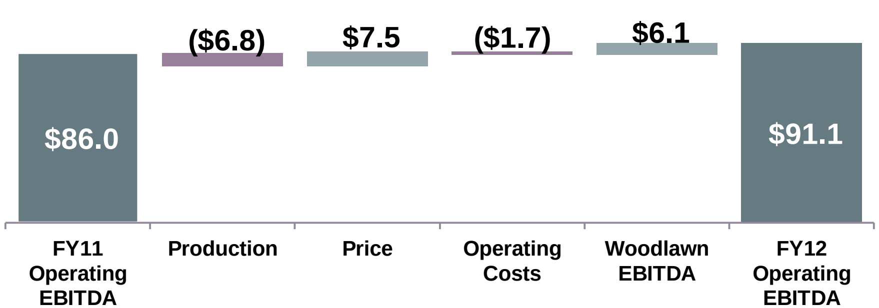
Performance driven by improved pricing and production, offset by higher operating costs

Year ended 30 June	2012	2011	F/(A)%
Operating Capacity (MW)	**557**	508	10
Production (GWh)	**1,402**	1,335	5
Capacity Factor (%)	**28.9**	30.1	(1.2) ppts
Site Availability (%)	**95.1**	97.3	(2.2) ppts
Revenue (A$M)	**125.8**	117.2	7
Operating Costs (A$M)	**34.7**	31.2	11
Operating EBITDA (A$M)	**91.1**	86.0	6
Operating EBITDA margin	**72.4%**	73.4%	(1.0) ppts
Bundled Price (A$/MWh)	**89.7**	87.8	2
Operating Cost (A$/MWh)	**24.8**	23.4	(6)

Comments

- Production benefitted from initial contribution from Woodlawn, better than prior year wind conditions in SA, offset by below prior year wind conditions in NSW and WA, network constraints, and a transformer failure at Capital
- Decreased site availability due to Woodlawn ramp up, transformer fault at Capital and blade replacements at Lake Bonney
- Increased revenue reflects increased production at Lake Bonney, initial contribution from Woodlawn, improved wholesale electricity and LGC prices, offset by lower production from remainder of wind farms and increased network constraints
- Operating cost increases attributable to post-warranty assets, partial year of Woodlawn and investment in Energy Markets capability

Operating EBITDA (A$ millions)



Operating Costs: Australia

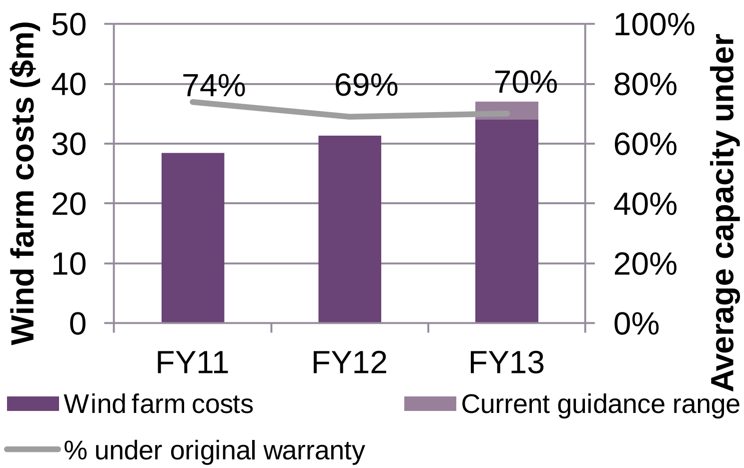
Increased costs reflect new assets, post-warranty component replacements and risk management

Year ended 30 June	2012	2011	F/(A)%
Asset Management/Admin	**6.5**	6.8	4
Turbine O&M	**16.9**	14.3	(18)
Balance of Plant	**1.0**	0.4	(150)
Other direct costs	**6.9**	6.9	-
Wind Farm Costs	**31.3**	28.5	(10)
Energy Markets	**3.4**	2.7	(26)
Total Operating Costs	**34.7**	31.2	(11)

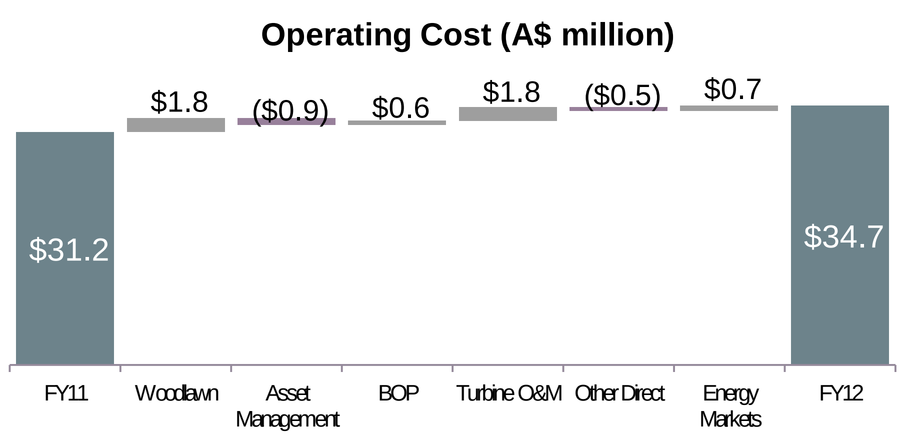
Comments

- Woodlawn incurred costs since completion in October 2011
- Component replacement costs at Alinta and Lake Bonney increased turbine O&M costs
- Lower asset management costs due to temporary saving in personnel costs
- Lower production linked land lease costs
- Investment in Energy Markets supported by the returns generated by the function

Wind farm costs



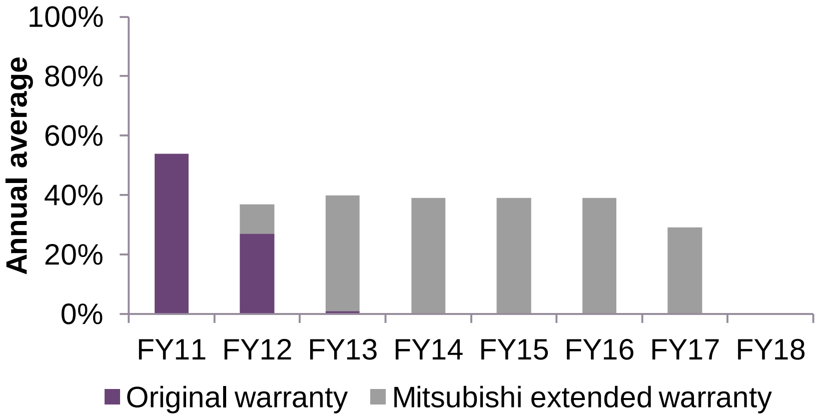
FY13 guidance reflects $20.37 - $22.17/MWh @ P50; equivalent to $34 - $37m



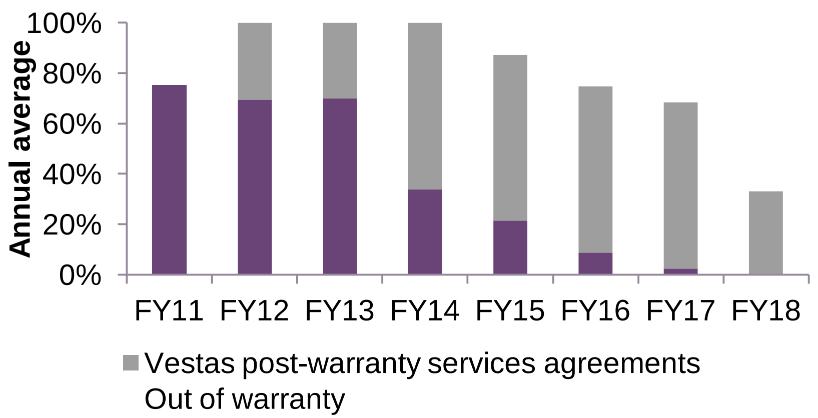
Operating Costs: Post-Warranty

As wind farms transition off warranty, increased costs will be mitigated and managed through a variety of initiatives

US wind turbine warranty profile



Australia wind turbine warranty profile



Initiatives to manage post-warranty costs

1. Increased use of preventive maintenance
2. Competitive tendering for maintenance services
3. Direct sourcing of components
4. Strategic relationships with OEMs

Recent progress:

- Mitsubishi extended warranty agreements covers approximately 39% of the US assets
- Vestas service and maintenance agreements cover approximately 66% of the Australian assets
- Further strengthening of in-house technical capabilities
- Working closely and directly with major component suppliers

Asset Creation – Development

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Wind farm pipeline progressed, internal solar expertise enhanced, Capital East solar demo plant approved and US renewable energy development activities established

Wind Farm	Location	Capacity (MW)	Planning Status	Connection Status
Bodangora	NSW	90-100	Public display complete	Advanced
Capital 2	NSW	90-100	Approved	Advanced
Cherry Tree	VIC	35-40	DA lodged	Intermediate
Flyers Creek	NSW	100-115	Public display complete	Intermediate
Forsayth	QLD	60-70	DA lodged	Intermediate
Walkaway 2&3*	WA	~400	Approved	Intermediate
Woakwine	SA	~450	Approved	Intermediate
Total		**1,225 –1,275**		

Solar Farm	Location	Capacity (MW)	Planning Status	Connection Status
Capital#	NSW	50	Approved	Advanced
Capital East	NSW	1	Approved	Advanced
Cloncurry	QLD	6	Early	Early
Manildra#	NSW	50	Approved	Advanced
Moree	NSW	60	Approved	Early
Nyngan#	NSW	100	Approved	Advanced
Various	USA	300	Early	Intermediate
Total		**567**		

Comments

- Introduction of onerous state wind farm planning guidelines in Australia creates significant challenges for greenfield developments and underpins value of approved developments
- Sizable solar PV opportunity in Australia
- Capital East to be first solar PV and energy storage facility registered as a market generator in the National Electricity Market
- Joint development agreement with Pioneer Green Energy for development of US solar projects, as well as independent efforts

* Infigen has a 32% equity interest; # Infigen has a 50% equity interest

Asset Creation – Construction

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Completed and commissioned the Woodlawn Wind Farm in New South Wales, Australia


Woodlawn Wind Farm with a view of Capital Wind Farm in the distance

Woodlawn Wind Farm

- 48.3 MW wind farm comprising 23 Suzlon 2.1 MW turbines
- Practical completion achieved on 17 October 2011
- $55 million project finance
- On time and on budget performance to date in line with expectation
- Full year contribution in FY13 to benefit from higher merchant prices

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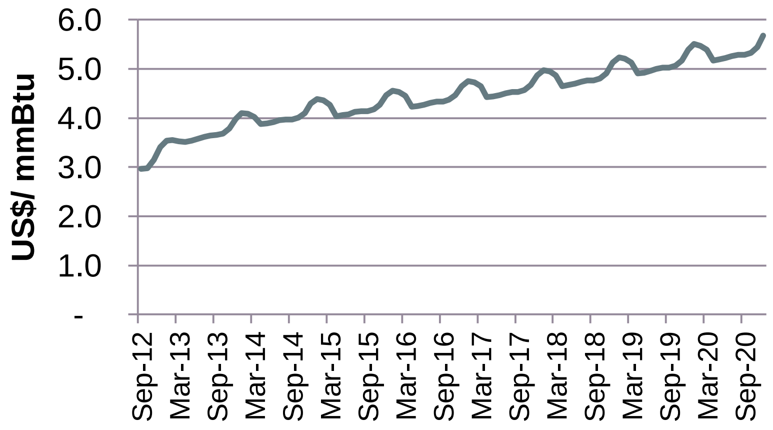
US Market Update

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

Market Drivers and Outlook

- Infigen's US portfolio is 86% contracted with an average remaining duration of 13 years that mostly insulate the business from the effect of low natural gas and electricity pricing
- Low natural gas prices and constrained pipeline capacities have resulted in slower shale gas activity
- Increasing demand, limited new capacity investment and planned retirement of coal fired power stations are expected to tighten capacity reserves in some markets and support prices in the medium term
- Recent rallies in natural gas forward prices may provide impetus to long term electricity prices

Henry Hub Natural Gas Forward Price



Source: www.cmegroup.com

Australian Regulatory Update

RET review will assess the efficacy of the RET in achieving its stated objectives

Comments

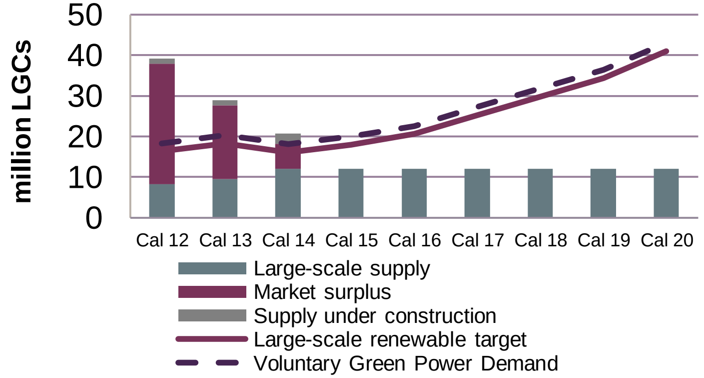
- The Government' and the Opposition continue to support the 20% enhanced renewable energy target

  "Let me assure you that the Government will continue to support a 20 per cent enhanced Renewable Energy Target
  Greg Combet (Minister for Climate Change), July 2012

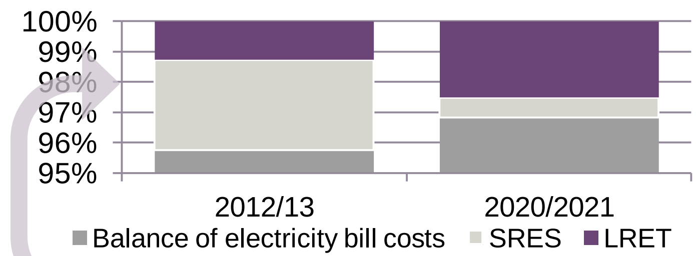
  "We remain committed to the Renewable Energy Target"

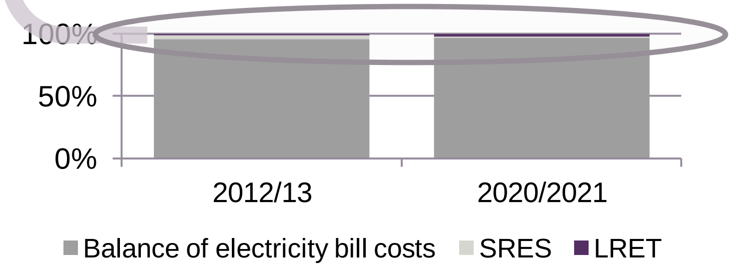
  Greg Hunt (Opposition energy spokesman), April 2012

- The true cost of the RET to households (~$3/month) has been misrepresented by those with vested interests in having it wound back
- The relative cost needs to be put into perspective with modelling indicating that:
  - the actual incremental costs of the LRET in its current legislated form will be more than offset by the falling costs of the SRES
  - by 2020 the cost of the RET to households will be less than it is today



The cost of the RET in perspective





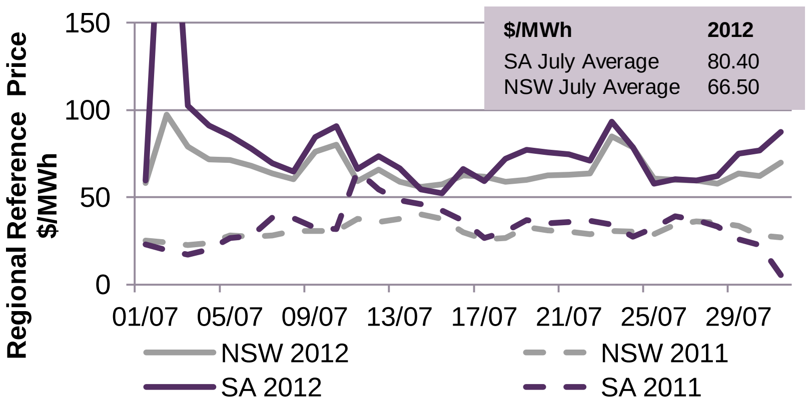
Modelling assumes: IPARTs LGC LRMC; $40 per STC; revised AEMO demand forecast and PV penetration
No assumptions are made in regard to any other bill component increases

SRES = Small-scale Renewable Energy Scheme

Australian Regulatory Update – Carbon Price

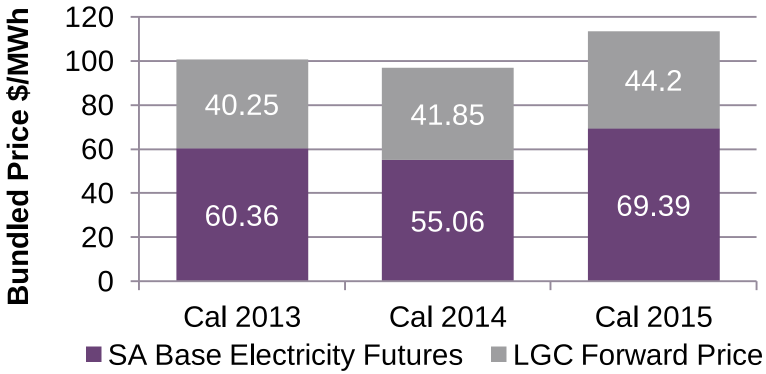
Actual and future wholesale electricity price increases reflect carbon price

July 2012 Electricity prices



Source: AEMO

Forward Electricity and LGC prices



Source: D-Cypha, Nextgen August 2012

Comments

- Carbon price commenced 1 July 2012 with 3 year fixed price, transitioning to flexible price cap-and-trade from 1 July 2015 with 5 year rolling caps
- Infigen's merchant (uncontracted) assets positioned to immediately capture the carbon price uplift
- Bundled electricity and LGC forward prices are a leading indicator to longer term contract prices
- Sustained pricing at these levels will gradually see off-takers return to the market
- Key competitive advantages:
  - Established operating assets (55% contracted) with no fuel price exposure
  - Ability to contract long term with firm pricing (no carbon pass through)
  - Mature development pipeline

Agenda

- Performance Overview
- Financial Result
- Operational Review
- Regulatory & Market Update
- **Outlook & Priorities**
- Questions

Addressing Strategic Issues

A continued focus on addressing key strategic issues will assist in achieving value recognition

OVERLEVERAGED	• Exceeded $250 million debt repayment target across FY11 and FY12 • Continue to meet leverage covenant ratio
COMPLEX AND OPAQUE USA BUSINESS STRUCTURE	• Further disclosure provided to facilitate understanding • US operations performing well
RESTRICTIVE GLOBAL DEBT FACILITY AND INABILITY TO GROW	• Completed the Woodlawn Wind Farm on time and on budget • Surplus cash flow will add to cash outside the Borrower Group • Solar Flagships proposal referred to ARENA • Development pipeline advanced - focus on most prospective projects
ESCALATING OPERATING COSTS	• Operating costs consistently within or below guidance through FY11 and FY12 • Implementing stated initiatives to manage costs including executing competitive extended warranty, service and maintenance agreements
SECURITY VALUE	• Book value of $0.69 per security, no impairment • Improving operating conditions in Australia will create further value • Cash, Woodlawn Wind Farm equity interest and development pipeline accounts for ~$0.25 per security

Priorities & Outlook

GUIDANCE & OUTLOOK	• FY13 production and revenue expected to benefit from improved wind conditions in the US and Australia and a full year contribution from Woodlawn Wind Farm • Average US prices to remain stable in FY13 as weak merchant pricing continues. The merchant assets in Australia to benefit from the effect of the carbon price on wholesale electricity prices with LGC prices expected to remain stable • Wind farm costs in the US and Australia expected to be within US$74-79 million and A$34-37 million respectively • Subject to these operating conditions, cash flow available to amortise the Global Facility borrowings is expected to be around $55 million • Surplus cash flow from Woodlawn Wind Farm to contribute to excluded company cash
NEAR TERM PRIORITIES	• Maximise site availability • Continued focus on operational cost containment initiatives • Increase value of pipeline • Maximise revenue through channels to market

Agenda

- Performance Overview
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- **Questions**

QUESTIONS

Appendix

Operational Performance Summary

infigen

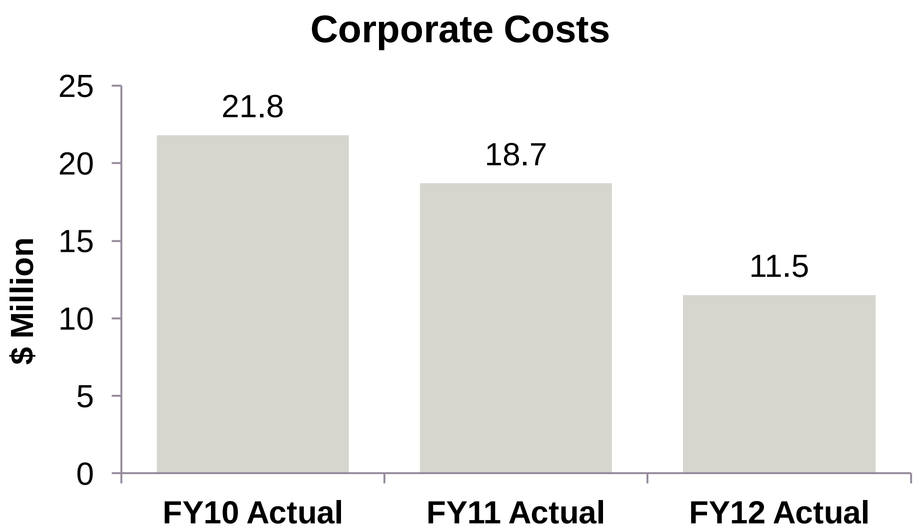
Year ended 30 June (A$m)	2012	2011	Change % F/(A)
US Wind Farm Revenue	137.4	145.7	(6)
US IAM Revenue	3.3	4.6	(28)
Australia Wind Farm Revenue	125.8	117.2	7
Total Revenue	**266.6**	**267.6**	**(-)**
US Wind Farm Costs	(71.9)	(65.3)	(10)
US IAM Costs	(2.5)	(4.0)	37
Australia Wind Farm Costs	(31.3)	(28.5)	(10)
Australia Energy Markets	(3.4)	(2.7)	(26)
Total Operating Costs	**(109.2)**	**(100.5)**	**(9)**
Operating EBITDA	**157.4**	**167.1**	**(6)**
US Development Costs	(1.0)	0.0	n/a
Australia Development Costs	(3.3)	(3.7)	11
Revaluation Costs & Management Fees	(1.1)	0.8	n.m.
Corporate Costs	(11.5)	(18.7)	39
EBITDA	**140.5**	**145.6**	**(4)**

Balance Sheet by Country

A$m	30 June 2012 IFN Statutory	Less US Non-controlling Interest	30 Jun 2012 IFN Economic Interest	Australia	United States
Cash	126.7	(0.5)	126.2	110.7	15.5
Receivables	32.5	(1.1)	31.4	18.6	12.7
Inventory & LGCs	15.9	-	15.9	15.9	-
Prepayments	15.9	(0.3)	15.6	5.9	9.7
PPE	2,430.1	(151.0)	2,279.1	961.2	1,317.8
Goodwill & intangibles	318.0	(16.1)	302.0	137.1	164.9
Deferred tax assets	48.4	-	48.4	48.4	0.0
Other assets	4.5	-	4.5	4.5	-
Total Assets	**2,992.0**	**(169.0)**	**2,823.0**	**1,302.4**	**1,520.6**
Payables	45.0	(3.3)	41.7	15.4	26.4
Provisions	3.7	-	3.7	3.7	-
Borrowings	1,069.2	-	1,069.2	742.0	327.3
Tax Equity (US)	684.4	(118.9)	565.4	-	565.4
Deferred revenue (US)	472.8	(46.8)	426.0	-	426.0
Interest rate derivative	191.2	-	191.2	128.5	62.6
Total Liabilities	**2,466.2**	**(169.0)**	**2,297.2**	**889.6**	**1,407.6**
Net Assets	**525.8**	**-**	**525.8**	**412.8**	**113.0**

Corporate Costs

Year Ended 30 June A$m	2012	2011	Change %
Personnel including contractors	4.3	9.2	(53)
Audit, ASX, Link, Annual Report and Board expenses	2.8	3.6	(22)
Consultants & Advisors	2.1	3.0	(30)
Accommodation, Facilities, IT, Travel & Other	2.3	2.9	(21)
Total Corporate Costs	**11.5**	**18.7**	(39)



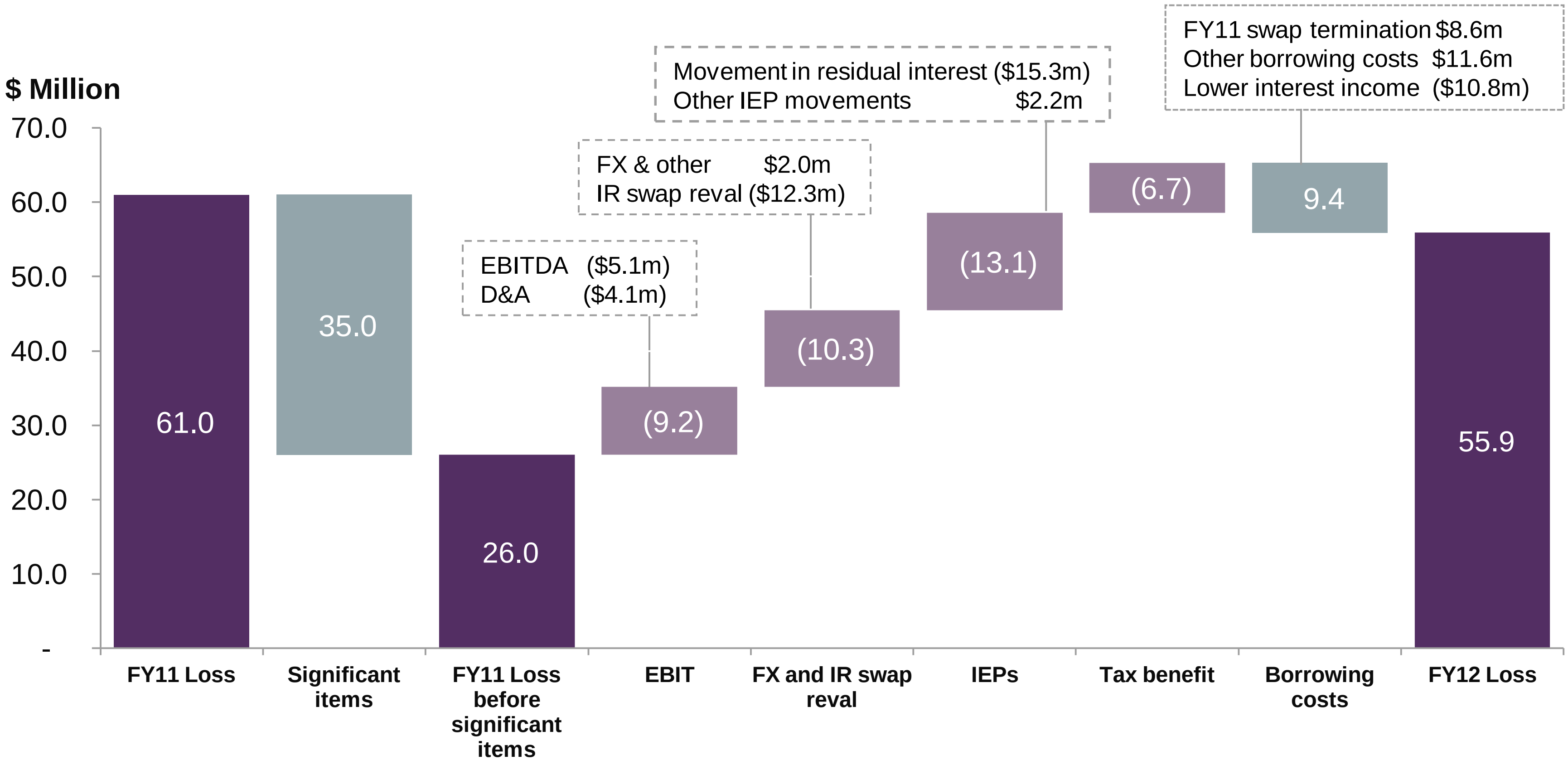
Comments

- Reduction in personnel and contractor costs including LTI write-back ($1.9 million)
- Write-back of prior year accrual of employee STI provision ($2.5 million)

Institutional Equity Partnerships

Year ending 30 June ($ million)	2012	2011	Change %
Value of production tax credits (Class A)	78.5	81.9	(4)
Value of tax losses (Class A)	1.3	14.9	(91)
Benefits deferred during the period	(16.2)	(35.2)	(54)
Income from IEPs	**63.6**	**61.6**	**3**
Allocation of return (Class A)	(42.8)	(47.0)	(9)
Movement in residual interest (Class A)	(8.9)	6.3	(239)
Non-controlling interest (Class B)	(7.4)	(4.6)	(61)
Financing costs related to IEPs	**(59.2)**	**(45.3)**	**31**
Net income from IEPs (Statutory)	**4.4**	**16.4**	**(73)**
Non-controlling interests (Class B & Class A)	4.8	5.9	(19)
Net income from IEPs (Economic Interest)	**9.2**	**22.3**	**(59)**

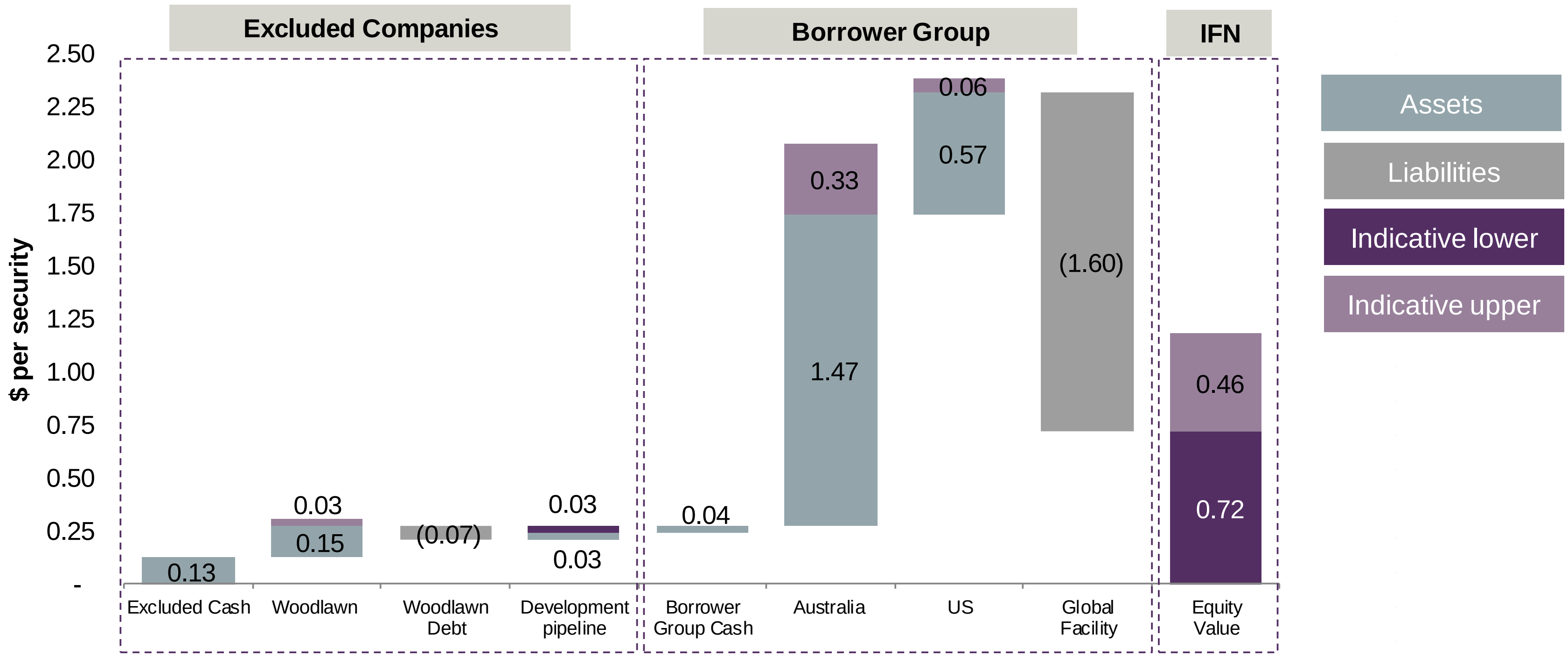
Statutory Loss



Principal drivers of year on year movement are non-cash items:

- Interest rate swap revaluation expense (non hedge accounted) as a result of lower forward benchmark rates in Australia
- Movement in residual interest of IEP reflects difference between FY11 and FY12 outcome versus modelled expectation and changes to long term assumptions

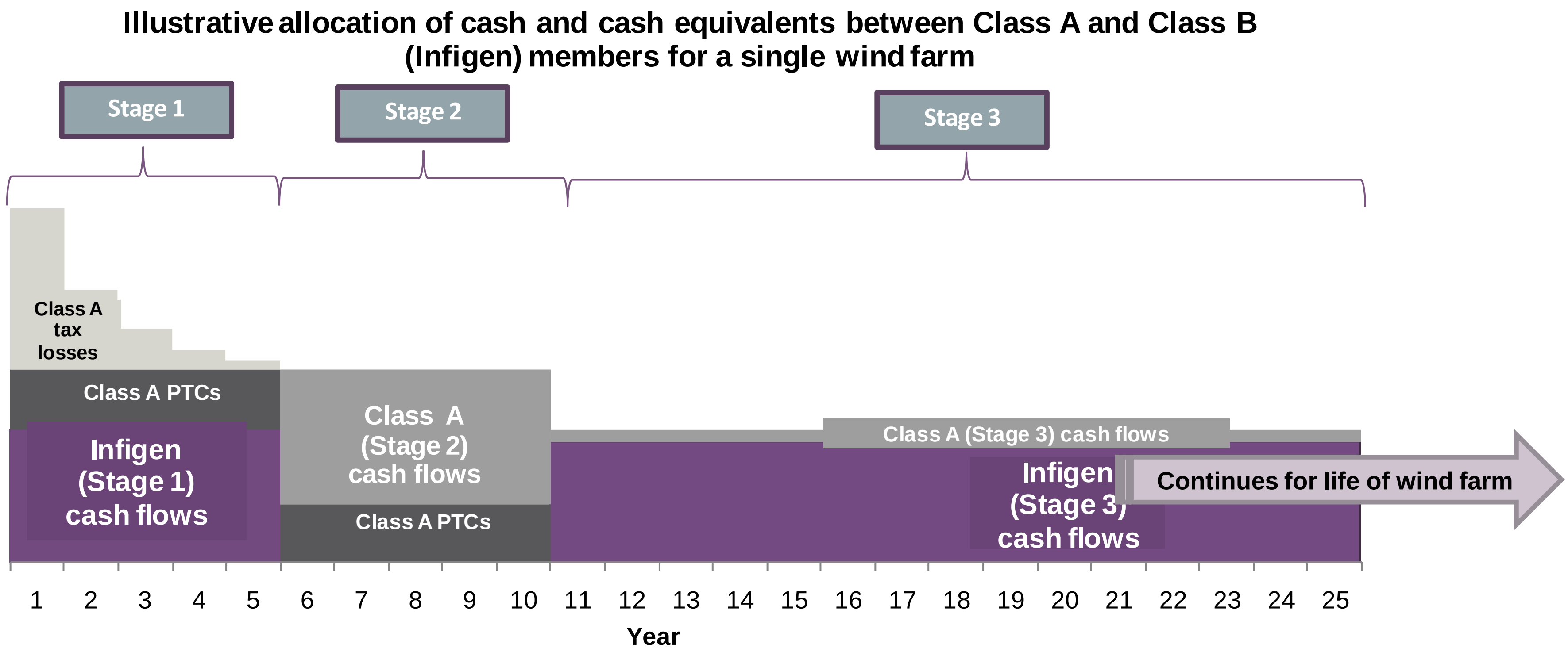
An Illustration of IFN Value Components



	Excluded Cash	Woodlawn EV	Woodlawn Debt	Development pipeline	Borrower Group Cash	Australia – excluding Woodlawn	US – Class B interests	Global Facility & IR Swaps
Indicative upper	$97m	$115m	$(54)	$50m	$29m	$1,271m	$536m	$(1,217)
Indicative lower	$97m	$115m	$(54)	$25m	$29m	$1,118m	$438m	$(1,217)
Valuation comment	Book value	Book value. Indicative upper reflects de-risked project	Book value	Book value Wind & Solar ~1,200 MW ~$21-42k/MW	Book value	Presented range is $2.2 – 2.5m per MW compared with recent transactions $2.3-3.6m per MW	Presented range is $0.40-0.49m per MW compared with recent transactions $1.12-1.18m per MW*	Reflects book value of debt and swaps

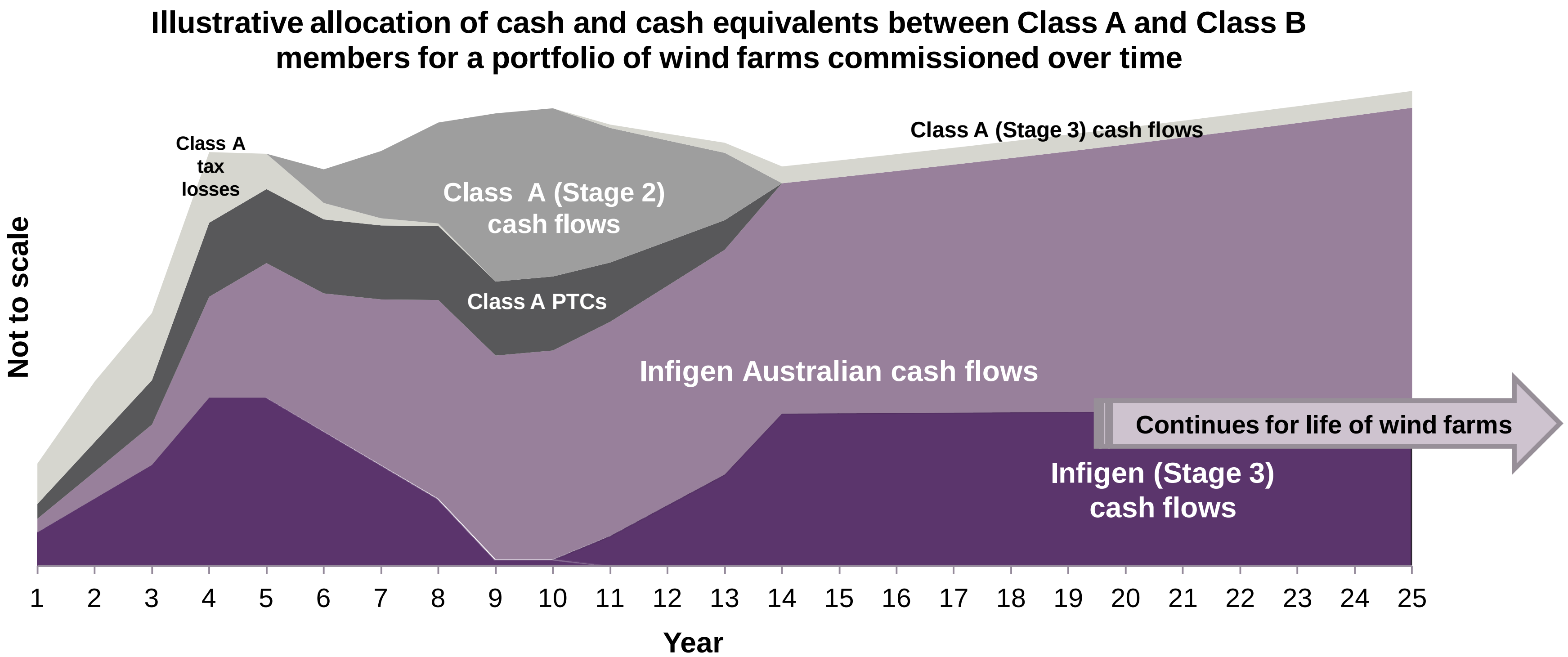
*US like for like comparisons are difficult due to tax equity structure and portfolio age; presented range reflects 10% above and below book value

USA Tax Equity Structure



- 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

USA Tax Equity Portfolio Illustration



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