



Infigen Energy

Full Year Results

12 months ended 30 June 2013

23 August 2013

Agenda

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

Presenters:

Miles George Chief Executive Officer & Managing Director

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Performance Overview

Solid underlying business performance underpinned by strong revenue growth and flat costs

FY13 Highlights

- Strong revenue growth, up \$19.5m
 - higher prices in Australia and the US
 - higher production and compensated revenue in Australia
- Operating costs flat notwithstanding Woodlawn's first full year of operation, with wind farm costs below guidance in both regions
- EBITDA increase drove a net operating cash flow increase of \$22.1m to \$84.2m
 - largely deployed to reduce leverage
- Long standing Gamesa disputes settled
 - 15 year warranty and maintenance agreements executed
 - 71% of the US turbine fleet now covered by post-warranty agreements
- Implemented reorganisation and cost reduction initiative

FY13 Financial Highlights

- Revenue of \$286.1m, up 7%
- Operating costs of \$109.3m, flat
- Operating EBITDA of \$176.8m, up 12%
- EBITDA of \$158.2m, up 13%
- Net operating cash flow of \$84.2m, up 36%
- Net loss before impairment of \$21.6m,
 - \$34.3m improvement
- Net loss including non-cash impairment of \$58.4m was \$80.0m
- Global Facility debt amortisation of \$57.5m
 - ahead of guidance by \$2.5m

Financial Performance Overview (Economic Interest)

Benefits of higher Australian revenue and below guidance costs were key drivers of the results

Year ended 30 June	2013	2012	Change % F/(A)	Comments
Production (GWh)	4,605	4,538	2	<ul style="list-style-type: none"> Higher availability, higher compensated production, a full year of Woodlawn production partially offset by lost production from Gamesa blade failures. Wind conditions, network and weather related constraints were mixed.
Revenue (\$ million)	286.1	266.6	7	<ul style="list-style-type: none"> Higher electricity prices, higher production including full year of Woodlawn revenue and higher compensated revenue partially offset by unfavourable marginal loss factors in Australia
Operating costs (\$ million)	(109.3)	(109.2)	-	<ul style="list-style-type: none"> Full year of Woodlawn costs, inflation and higher post-warranty contract costs offset by lower component replacement costs
Corporate, Development & Other costs (\$ million)	(18.6)	(16.9)	(10)	<ul style="list-style-type: none"> Prior year corporate costs included write back of employee benefits Offset by lower development costs and initial net benefit of cost review
EBITDA (\$ million)	158.2	140.5	13	<ul style="list-style-type: none"> Higher revenue and flat operating costs
Net Loss (\$ million)	(80.0)	(55.9)	(43)	<ul style="list-style-type: none"> Impairment expense against the US CGU following adverse changes to discount rates and gearing assumptions Higher net income from US IEPs and lower net interest expense partially offset by higher amortisation of loan fees and FX losses, and a lower tax benefit

F = favourable; (A) = adverse

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Summary Statutory P&L and Financial Metrics

Year ended 30 June (A\$M)	2013	2012	Change % F/(A)
Revenue	302.6	283.5	7
EBITDA	169.5	152.7	11
Depreciation & Amortisation	(137.9)	(140.1)	2
Impairment	(58.4)	-	<i>n.m.</i>
EBIT	(26.7)	12.6	(312)
Net borrowing costs	(76.5)	(75.0)	(2)
FX and interest rate derivative revaluations	(7.2)	(0.1)	<i>n.m.</i>
Net income from US Institutional Equity Partnerships	26.0	4.4	494
Loss before tax	(84.5)	(58.1)	(45)
Tax benefit / (expense)	4.5	2.3	96
Net Loss	(80.0)	(55.9)	(43)

Year ended 30 June	2013	2012	Change % F/(A)
EBITDA Margin (%)	56.0	53.9	2.1ppts
Net Operating Cash Flow per Security (cps)	12.8	9.8	31
EBITDA / (Net Debt + Equity) (%)	11.9	10.4	1.5 ppts
Net Debt/ (Net Debt + Equity) (%)	65.9	64.2	1.7 ppts
Book Value / Security (\$)	0.63	0.69	(9)

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

Reconciliation of Statutory to Economic Interest

Year ended 30 June 2013 (A\$M)	Statutory	Non-controlling Interest	Economic Interest
Revenue	302.6	(16.5)	286.1
EBITDA	169.5	(11.3)	158.2
Depreciation & Amortisation	(137.9)	7.6	(130.3)
Impairment	(58.4)	-	(58.4)
EBIT	(26.7)	(3.7)	(30.4)
Net borrowing costs	(76.5)	0.4	(76.1)
FX and interest rate derivative revaluations	(7.2)	-	(7.2)
Net income from US Institutional Equity Partnerships	26.0	3.3	29.3
Loss before tax	(84.5)	-	(84.5)
Tax benefit / (expense)	4.5	-	4.5
Net Loss	(80.0)	-	(80.0)

The slides that follow are presented from an economic interest perspective

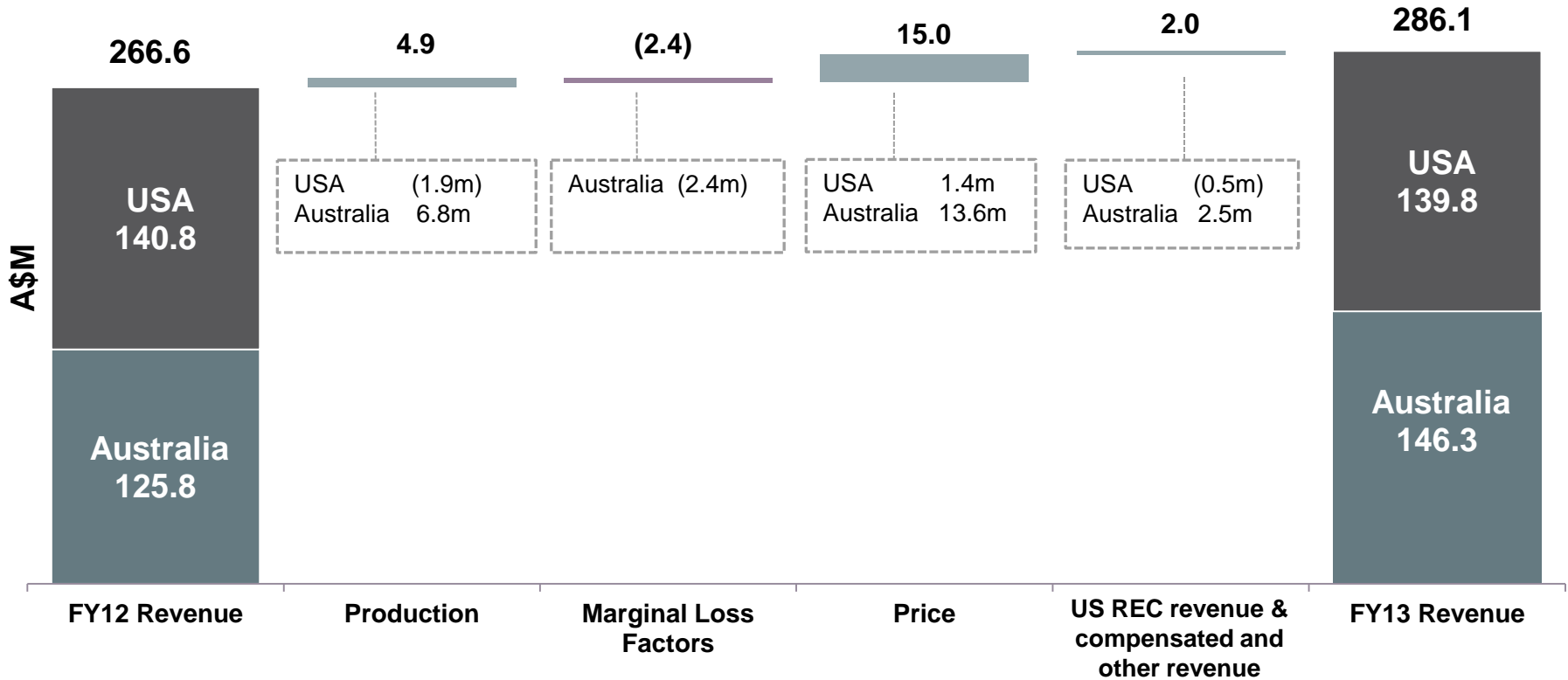
Summary Economic Interest Financial Metrics

Year ended 30 June (A\$M)	2013	2012	Change % F/(A)
Revenue	286.1	266.6	7
Operating EBITDA	176.8	157.4	12
Other costs and income	(18.6)	(16.9)	(10)
EBITDA	158.2	140.5	13
Depreciation & Amortisation	(130.3)	(132.6)	2
Impairment	(58.4)	-	n.m.
EBIT	(30.4)	7.9	(484)
Net borrowing costs	(76.1)	(75.1)	(1)
FX and interest rate derivative revaluations	(7.2)	(0.1)	n.m.
Net income from US Institutional Equity Partnerships	29.3	9.2	219
Loss from continuing operations	(84.5)	(58.1)	(45)
Tax benefit / (expense)	4.5	2.3	96
Net Loss	(80.0)	(55.9)	(43)
Year ended 30 June	2013	2012	Change % F/(A)
EBITDA Margin (%)	55.3	52.7	2.6 ppts
Net Operating Cash Flow per Security (cps)	11.0	8.1	36
EBITDA / (Net Debt + Equity) (%)	11.1	9.6	1.5 ppts
Book Gearing (%)	65.9	64.2	1.7 ppts
Book Value / Security (\$)	0.63	0.69	(9)

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

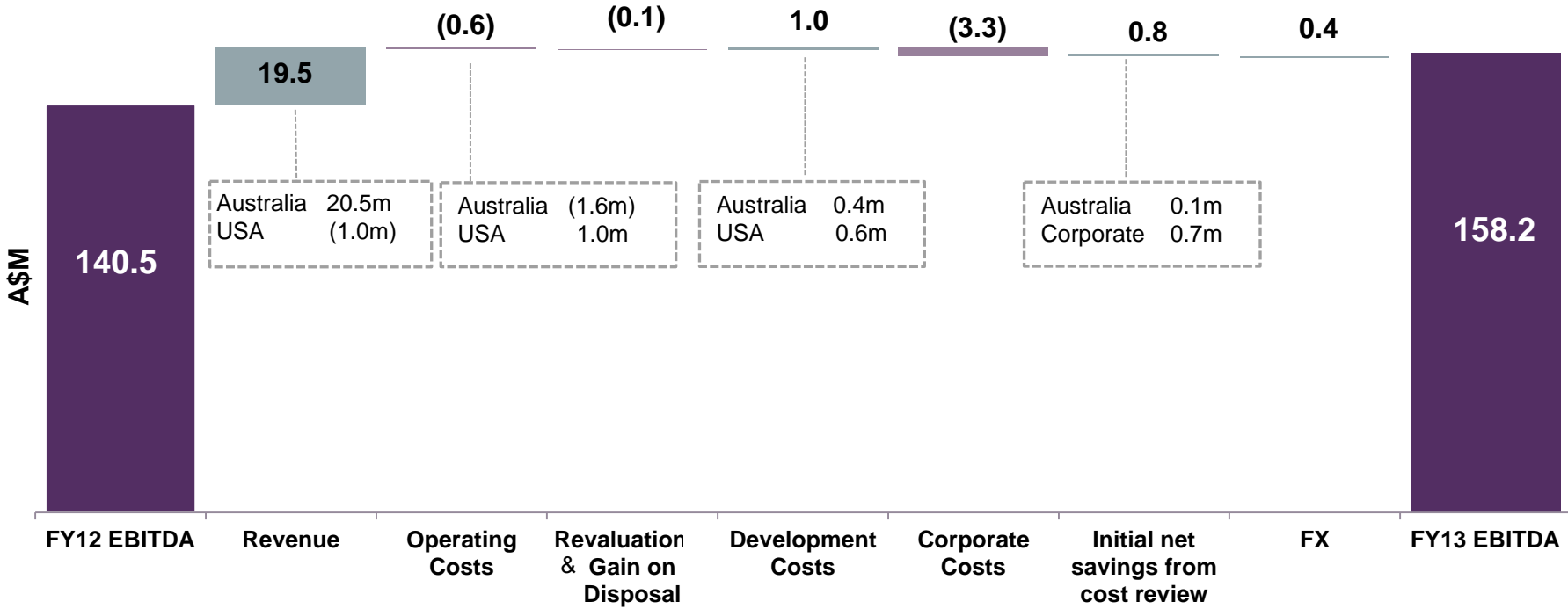
Revenue

Higher wholesale electricity prices in Australia, including the introduction of a carbon price



EBITDA

Higher EBITDA reflects higher revenue and flat operating costs



Operating Cash Flow

Strong cash conversion of higher operating EBITDA

Year ended 30 June (A\$M)	2013	2012	Change % F/(A)
Operating EBITDA	176.8	157.4	12
Corporate, development & other costs	(18.6)	(16.9)	(10)
Movement in working capital & non-cash items	(2.0)	(2.2)	8
Financing costs & taxes paid	(72.1)	(76.2)	5
Net operating cash flow	84.2	62.1	36

Comments

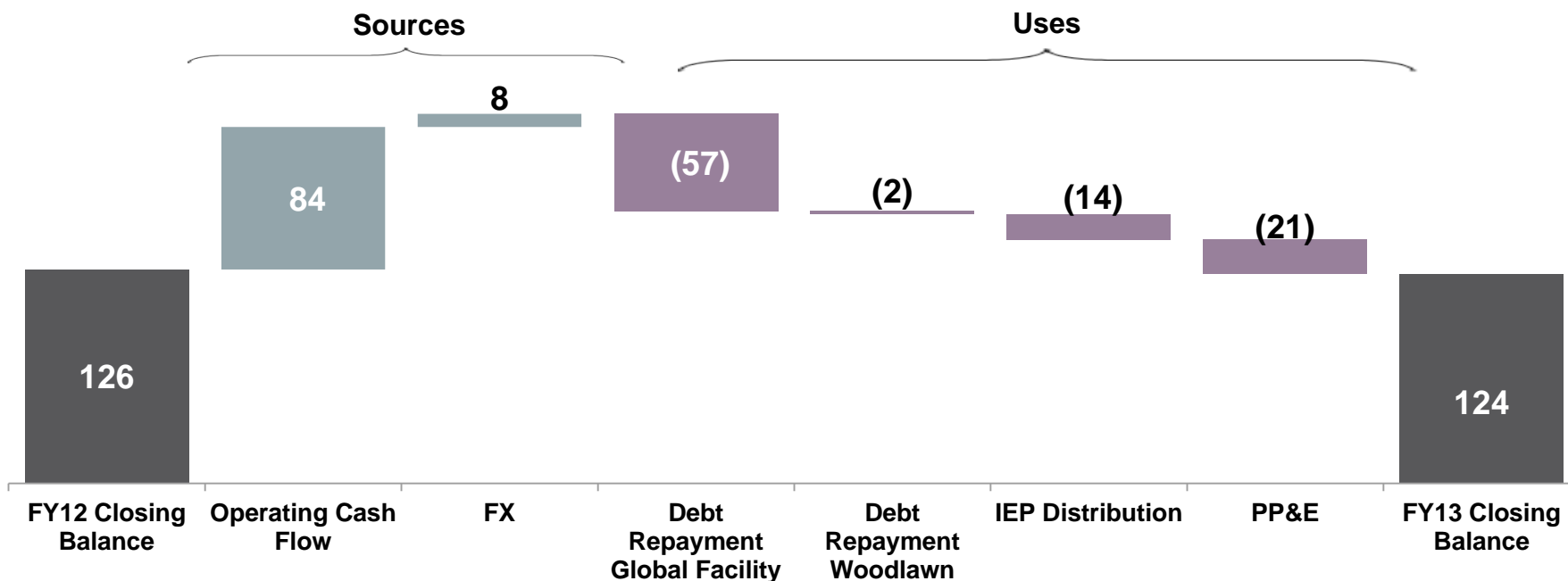
Key factors contributing to year-on-year operating cash flow movements were:

- Higher EBITDA
- Strong cash conversion rate
- Lower interest expense from ongoing debt amortisation

Cash Flow – Cash Movement

FX movements resulted in an unrealised FX gain on US and EUR cash held for risk management

FY13 Cash Movement (A\$M)



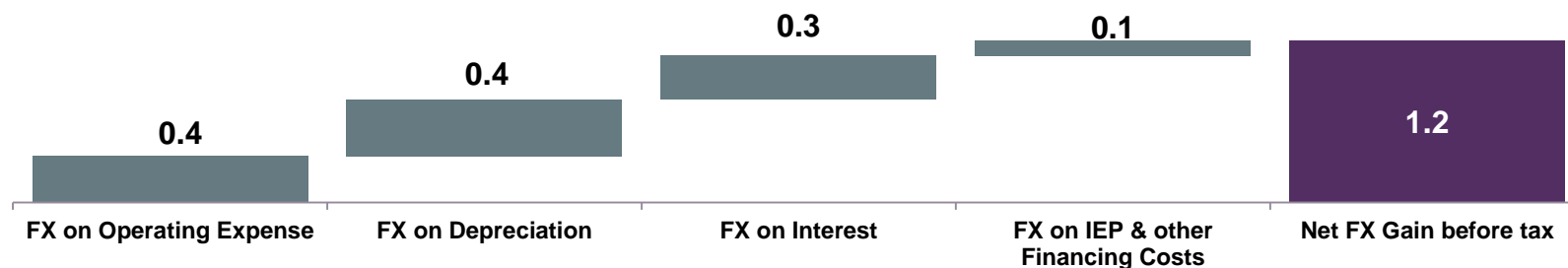
Comments

- 30 June 2013 closing cash balance included \$105 million of 'Excluded Companies' cash; \$97 million at 30 June 2012
- Excluded Company cash inflows included Woodlawn net operating cash flow, LGC sales, interest income and unrealised FX movements
- Excluded Company cash outflows included development opex and capex, and Woodlawn principal repayment

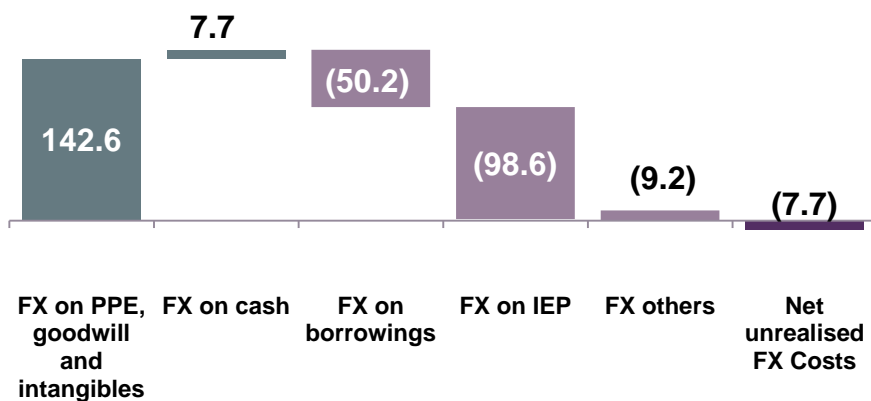
Impact of FX

Natural currency hedge results in modest P&L impact

Profit and Loss (A\$M)



Balance Sheet (Assets and Liabilities) A\$M



Comments

- FX movements have resulted in favourable net profit and loss outcome
- An increase in net assets is driven by the US assets partially offset by higher USD and EUR debt expressed in AUD terms
- Utilised AUD strength to reduce foreign currency borrowings with additional hedging through holding EUR and USD cash

Average rate:

AUD:USD 30 June 2013 = 1.0242, 30 June 2012 = 1.0195

AUD:EUR 30 June 2013 = 0.7941, 30 June 2012 = 0.7681

Closing rate:

AUD:USD 30 June 2013 = 0.9275, 30 June 2012 = 1.0238

AUD:EUR 30 June 2013 = 0.7095, 30 June 2012 = 0.8084



Balance Sheet

A\$M	30 June 2013	30 June 2012
Cash	124.0	126.2
Receivables, Inventory & Prepayments	62.5	62.8
PPE, Goodwill & Intangibles	2,571.7	2,581.1
Deferred Tax & Other Assets	50.5	52.9
Total Assets	2,808.7	2,823.0
Payables & Provisions	62.2	45.4
Borrowings	1,060.0	1,069.2
Tax Equity (US)	588.7	565.4
Deferred Revenue (US)	459.1	426.0
Interest Rate Derivatives	154.7	191.2
Total Liabilities	2,324.7	2,297.2
Net Assets	484.0	525.8

Debt Ratios	30 June 2013	30 June 2012
Net Debt / EBITDA	5.9x	6.7x
EBITDA / Interest	2.3x	1.9x
Net Debt / (Net Debt + Net Assets)	65.9%	64.2%

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 \$9 million largely due to Global Facility debt repayment in December 2012 & June 2013 (\$57.5 million), Woodlawn project finance repayment (\$1.5 million), offset by adverse FX movements (\$50.2 million)
- Global Facility leverage ratio covenant satisfied for December 2012 and June 2013

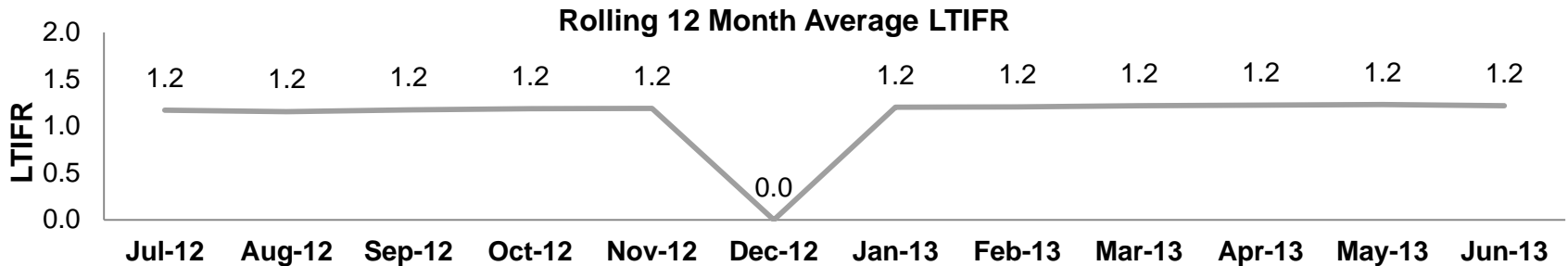
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People and Safety

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



Comments

People

- Our team includes 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

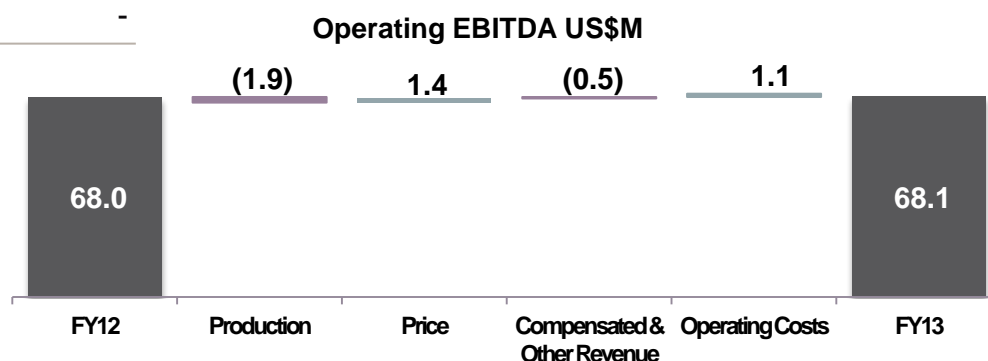
Safety

- We continue to focus on sustaining a culture where safety is our first priority
- Our LTIFR of 1.2 was in line with the prior year. Our target remains zero harm

Operational Performance: USA

Steady Operating EBITDA as lower operating costs offset lower revenue

Year ended 30 June	2013	2012	F/(A)%	Comments
Operating Capacity (MW)	1,089	1,089	-	<ul style="list-style-type: none"> Production decreased due to Gamesa blade failures – under warranty going forward (-27 GWh), lower average wind speeds (-19 GWh), and weather and network related curtailments (-35 GWh) partially offset by improved availability at certain sites and favourable maintenance scheduling (+34 GWh) Lower revenue due to lower production and lower REC prices, partially offset by compensated revenue and higher wholesale electricity prices Operating costs reflect lower major component replacement costs and lower legal fees Settlement of the Gamesa dispute and execution of long term warranty and maintenance agreements were key achievements in FY13
Production (GWh)	3,089	3,136	(2)	
Capacity Factor	32.4%	32.8%	(0.4) ppts	
Site Availability*	95.3%	95.3%	-	
Revenue (US\$M)	142.9	143.9	(1)	
Operating Costs (US\$M)	74.8	75.9	1	
Operating EBITDA (US\$M)	68.1	68.0	-	
Operating EBITDA Margin	47.7%	47.8%	(0.1) ppts	
Electricity Price (US\$/MWh)	44.80	43.46	3	
Operating Costs (US\$/MWh)	24.18	24.20	-	



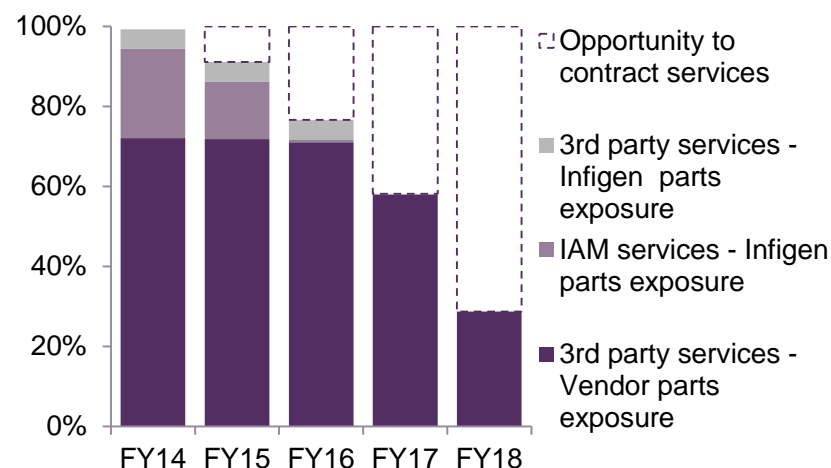
* Excludes downtime related to Gamesa equipment failures.

Operating Costs: USA

Post-warranty service and maintenance agreements leading to steady and predictable costs

Year ended 30 June	2013	2012	F/(A)%
Asset Management/Admin	15.9	15.7	(1)
Turbine O&M	33.1	34.2	3
Balance of Plant	6.9	7.2	4
Other direct costs	18.9	18.8	(1)
Total operating costs (US\$M)	74.8	75.9	1

Turbine warranty and services profile



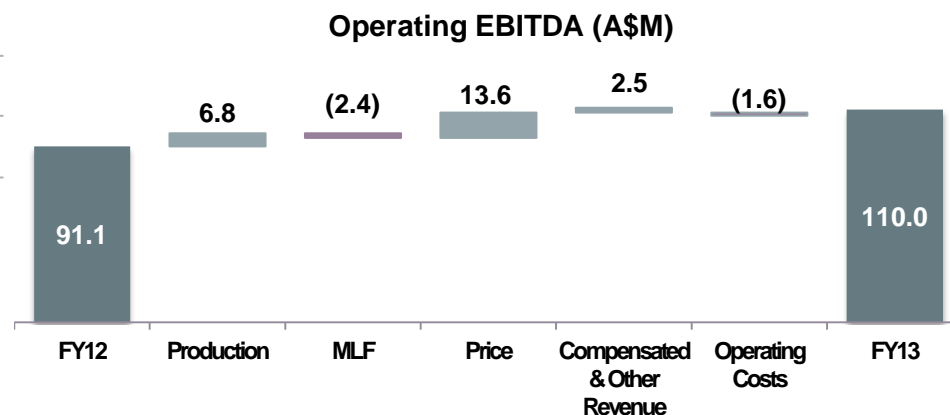
Comments

- Lower turbine component failure costs partially offset by higher fixed costs associated with extended warranty agreements
- Lower balance of plant costs partially offset by higher other direct costs
- Predictive and preventive maintenance measures and direct sourcing of components continues to improve cost outcomes at wind farms where Infigen pays for replacement components
- Competitive tendering for maintenance services for wind farms not currently covered by warranty, service and maintenance agreements

Operational Performance: Australia

Strong performance driven by improved pricing and production

Year ended 30 June	2013	2012	F/(A)%	Comments
Operating Capacity (MW)	557	557	-	<ul style="list-style-type: none"> Production increased as a result of better wind conditions in WA and NSW (+49 GWh), lower network constraints (+30 GWh), a full year of production from Woodlawn (+22 GWh), improved availability (+18 GWh) and compensated production (+43 GWh) offset by poor wind at Lake Bonney (-48 GWh) Improved site availability largely due to Woodlawn being fully operational for the entire year and decreased unplanned servicing and outages at Capital Increased revenue reflects higher average prices (+\$13.6m), higher production (+\$6.8m), higher compensated and other revenue (+\$2.5m) partially offset by unfavourable MLF (-\$2.4m) Operating cost increases largely attributable to a full year of Woodlawn and inflation
Production (GWh)	1,516	1,402	8	
Capacity Factor	31.1%	28.9%	2.2 ppts	
Site Availability	96.8%	95.1%	1.7 ppts	
Revenue (A\$M)	146.3	125.8	16	
Operating Costs (A\$M)	36.3	34.7	(5)	
Operating EBITDA (A\$M)	110.0	91.1	21	
Operating EBITDA Margin	75.2%	72.4%	2.8 ppts	
Bundled Price (A\$/MWh)	96.6	89.7	8	
Operating Cost (A\$/MWh)	23.9	24.8	4	



Operating Costs: Australia

Increased costs reflect a full year of Woodlawn operations and inflation

Year ended 30 June	2013	2012	F/(A)%
Asset Management/Admin	7.0	6.5	(8)
Turbine O&M	17.2	16.9	(2)
Balance of Plant	0.9	1.0	10
Other Direct Costs	7.5	6.9	(9)
Wind Farm Costs	32.6	31.3	(4)
Energy Markets	3.7	3.4	(9)
Total Operating Costs	36.3	34.7	(5)

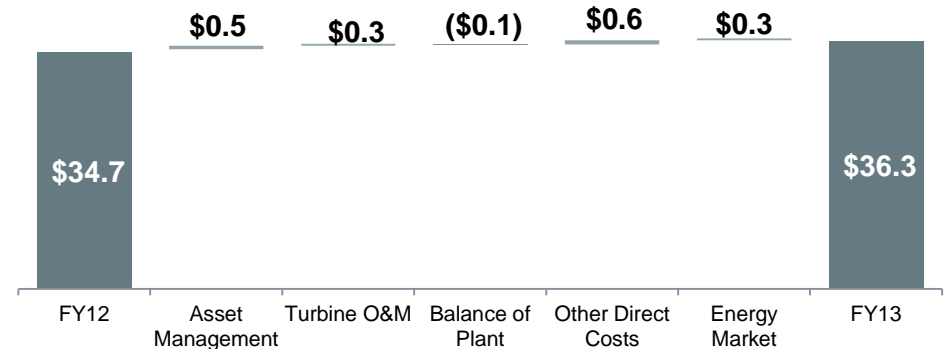
Comments

- Full 12 month operation of Woodlawn contributed to higher operating costs (+\$0.6m)
- Higher asset management costs due to legal costs associated with resolution of AEMO scheduling error and end of warranty inspection costs at Lake Bonney
- Lower component replacement costs offset higher turbine O&M costs under new Vestas agreements
- Increased other direct costs due to inflation
- Energy Markets costs increase associated with increased compliance obligations

Turbine warranty and services profile



Operating Costs (A\$m)



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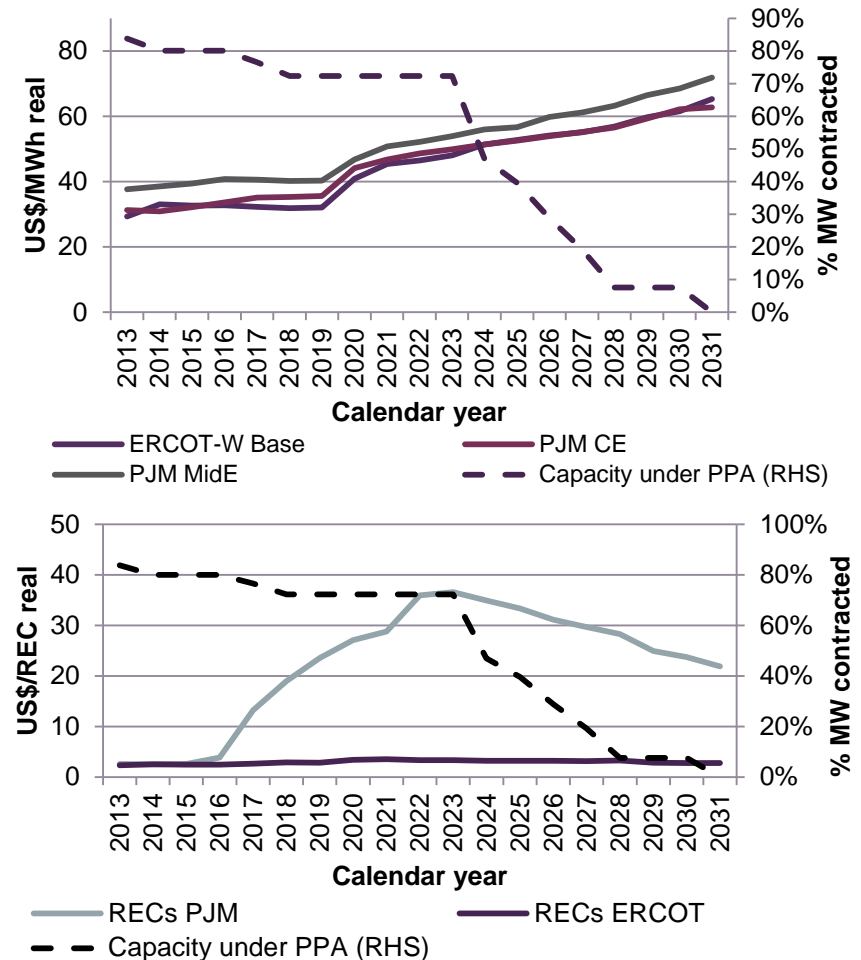
US Market Update

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

Market Drivers and Outlook

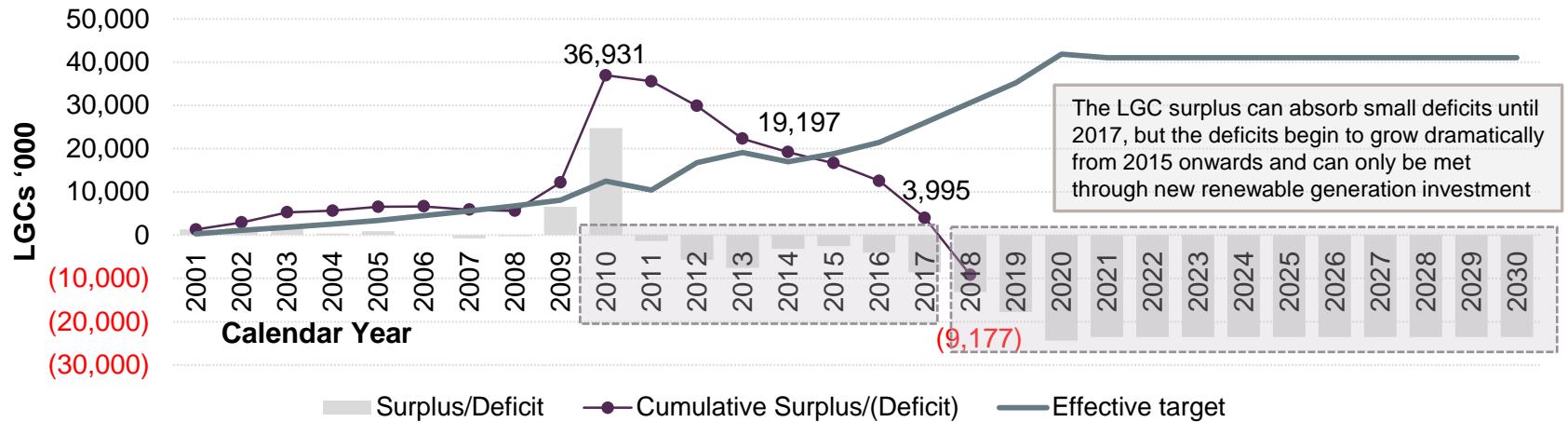
- Infigen's US portfolio is 80% contracted with weighted average remaining contract duration of 11.5 years
- Increasing demand, limited new capacity investment and planned retirement of existing capacity are expected to tighten capacity reserves in some markets and support prices in the medium term and reflected in independent long term electricity price modelling
- Infigen's average realised price is approximately \$45/MWh and it expects to benefit from the higher electricity and REC prices when PPAs roll off
- PJM REC prices are forecast to rise significantly as renewable targets increase
- ERCOT REC prices are forecast to remain subdued due to significant oversupply
- Investment Tax Credit for solar development in place until December 2016 with healthy demand for solar PV projects under state based renewable portfolio standards

Ventyx Forecast Price



Australian Regulatory Update

Unequivocal support for the RET required from all major political parties to encourage investment



Source: Market data, Infigen

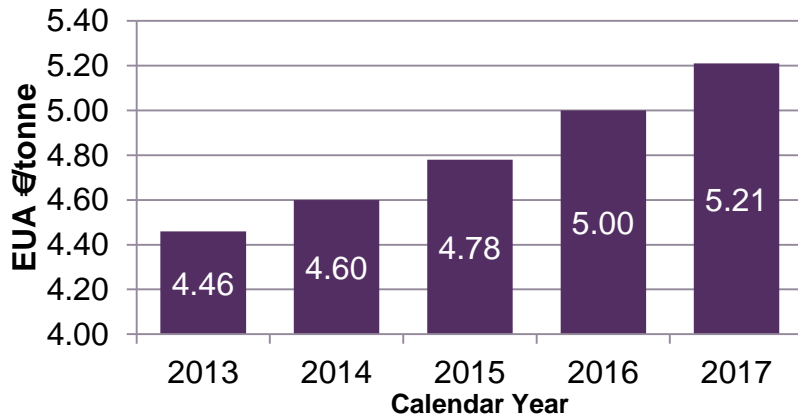
Comments

- Regulatory uncertainty remains notwithstanding the Climate Change Authority's (CCA) positive recommendations and findings from its review of the renewable energy target (RET) and the Commonwealth Government's endorsement
- With an upcoming Federal election incumbent fossil fuel generators are strongly lobbying to reduce the RET to protect their commercial interests
- Independent modelling shows that households and businesses will be worse off under a reduced RET
- The targets are challenging but achievable and liable entities will need to underwrite investments in the long-life renewable energy assets required in order to meet their long term obligations
- The Clean Energy Finance Corporation (CEFC) and the Australian Renewable Energy Agency (ARENA) have been playing an active role in building momentum in renewable energy investments

Australian Regulatory Update – Bundled Price

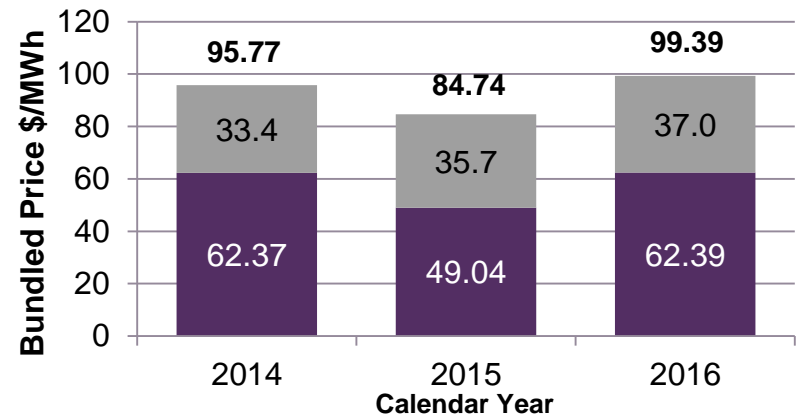
Uncertainty around timing of floating carbon price or carbon repeal

EU ETS Futures prices



Source: EEX (August 2013)

Forward Electricity and LGC prices



■ SA Base Electricity Futures ■ LGC Forward Price
Source: D-Cypha, Mercari (August 2013)

Comments

- The Commonwealth Government plans to bring forward the floating carbon price (linked to the European Union Emissions Trading Scheme) a year early to 1 July 2014 and the Opposition has stated that it will repeal the carbon price if elected
- The market is pricing in a lower carbon price in 2015
- Calendar 2016 forward electricity price is reflecting the expectation of higher gas prices as east coast LNG export ramps up
- Forward LGC prices have dropped throughout FY13 reflecting illiquidity, uncertainty and a lower cost of carry as a result of lower interest rates
- Spot LGC availability continues to decline resulting in limited ability for obligated parties to meet obligations for 2016 onwards from the existing surplus

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Addressing Strategic Issues

A continued focus on addressing key strategic issues to achieve better value recognition

<p>OVERLEVERAGED</p>	<ul style="list-style-type: none"> • Strong NOCF of \$84.2m largely applied to reduce leverage • Exceeded Global Facility debt repayment target in FY13 • Continue to meet Global Facility leverage ratio covenant
<p>USA BUSINESS STRUCTURE</p>	<ul style="list-style-type: none"> • Further disclosure provided to facilitate understanding of cash flow profile and amortisation of tax equity liabilities • Gamesa litigation risk resolved and operating cost risk profile improved
<p>RESTRICTIVE GLOBAL FACILITY AND INABILITY TO GROW</p>	<ul style="list-style-type: none"> • \$105m cash reserves, development assets and surplus cash flow from Woodlawn • Attractive development pipeline opportunities prudently advanced in both regions
<p>OPERATING COSTS</p>	<ul style="list-style-type: none"> • Operating costs within or below guidance in FY11, FY12 and FY13 • Post warranty agreements have contributed to steady operating costs, improved cost risk profile and improved predictability • Cost review delivered some initial cost saving in FY13 • Full benefit of \$7m cost review coming through in FY14

FY14 Outlook & Priorities

To build upon steady operational performances

OUTLOOK

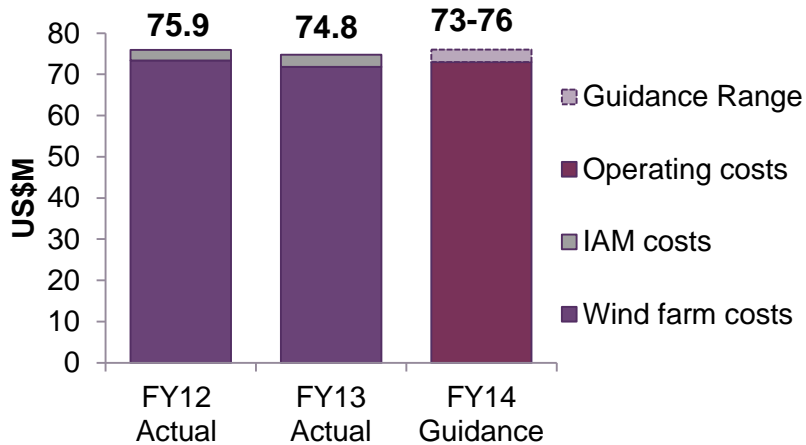
- **Production:**
 - US – expect increased availability following the Gamesa agreements
 - Australia – potential for improved wind conditions
- **Prices:**
 - US – average realised price expected to be slightly below FY13
 - Australia – average bundled price expected to be the same as FY13
- **Operating Costs:**
 - US – US\$73 – 76 million (flat profile expected to continue)
 - Australia – A\$35 – 37 million (flat profile expected to continue)
- **Cash flow** for Global Facility repayment, interest rate swap terminations and Class A distribution expected to be around \$80 million

NEAR TERM PRIORITIES

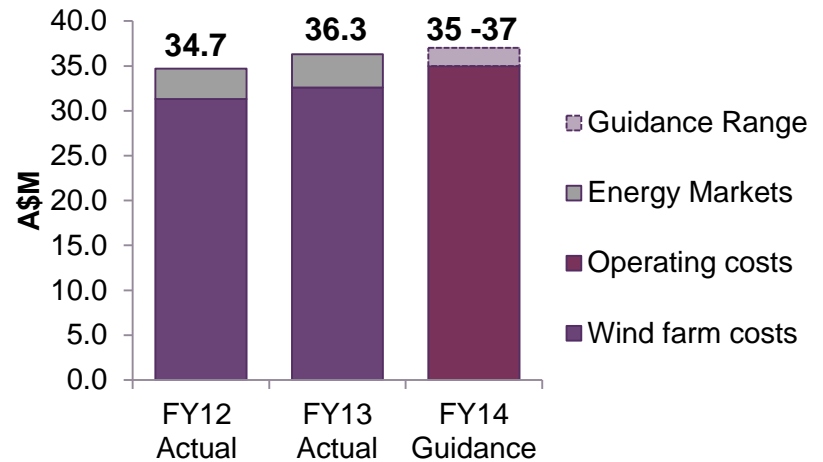
- Deliver full year cost savings from FY13 cost review
- Ongoing focus on operational cost containment initiatives and opportunities
- Increase value of pipeline
- Ongoing stakeholder engagement related to renewable energy policies

Guidance

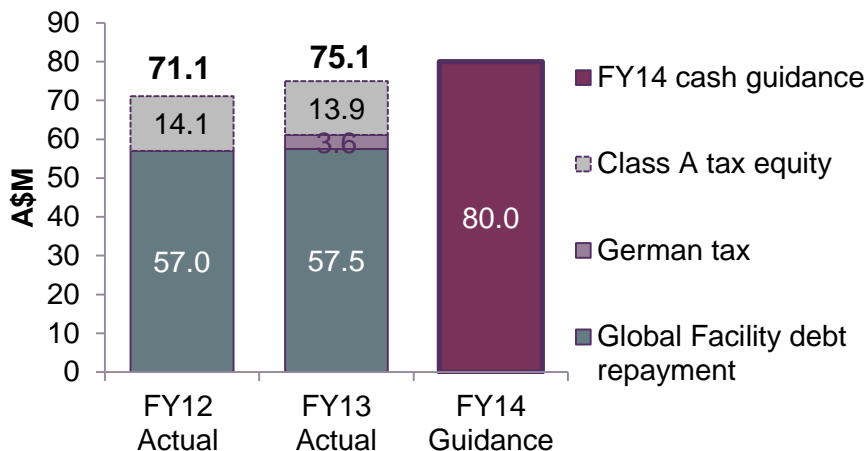
FY14 US operating cost guidance (US\$73-76M)



FY14 Australia operating cost guidance (A\$35-37M)



FY14 cash guidance (A\$80M)



Comments

The regional business components of the cost review savings of \$7m foreshadowed in Infigen's interim results are fully factored through at the low end of the guidance range. Other components of the cost review savings will be realised in corporate costs, lower systems capex, and interest expense savings. A net restructure benefit of \$0.8m was realised in FY13.

Due to the uncertainty around timing of cash flow, FY14 cash guidance is on an aggregate basis and covers cash flow to Class A tax equity, IR swap termination costs and Global Facility debt repayments

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Questions



Our generation, your future

Appendix





Operational Performance Summary

Year ended 30 June (A\$M)	2013	2012	Change % F/(A)
US Wind Farm Revenue	136.1	137.4	(1)
US IAM Revenue	3.6	3.3	9
Australia Wind Farm Revenue	146.3	125.8	16
Total Revenue	286.1	266.6	7
US Wind Farm Costs	(70.0)	(71.9)	3
US IAM Costs	(3.0)	(2.5)	(19)
Australia Wind Farm Costs	(32.6)	(31.3)	(4)
Australia Energy Markets	(3.7)	(3.4)	(9)
Total Operating Costs	(109.3)	(109.2)	-
Operating EBITDA	176.8	157.4	12
US Development Costs	(0.4)	(1.0)	57
Australia Development Costs	(2.9)	(3.3)	13
Revaluation Costs & Management Fees	(1.2)	(1.1)	(9)
Corporate Costs	(14.1)	(11.5)	(23)
EBITDA	158.2	140.5	13



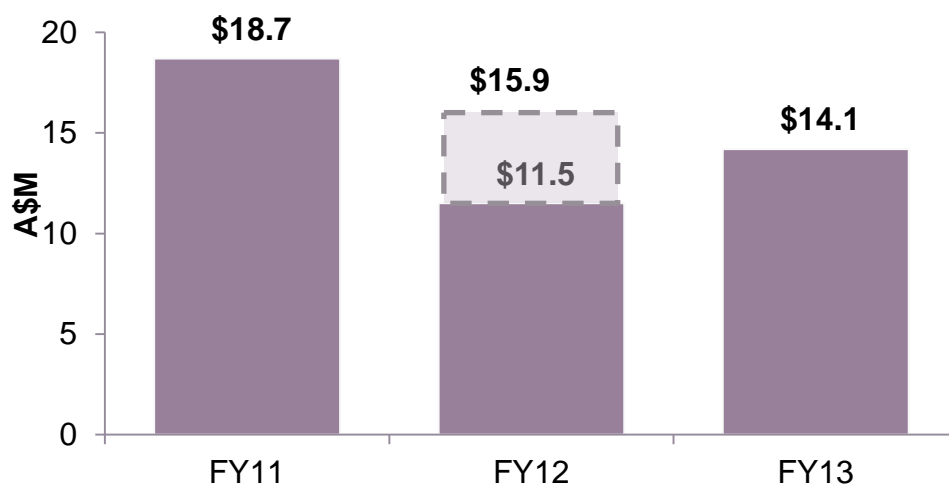
Balance Sheet by Country

A\$M	30 June 2013 IFN Statutory	Less US Non- controlling Interest	30 Jun 2013 IFN Economic Interest	Australia	United States
Cash	124.5	(0.6)	124.0	110.2	13.8
Receivables	32.5	(0.5)	32.0	25.2	6.8
Inventory & LGCs	13.8	(0.2)	13.6	9.0	4.5
Prepayments	17.2	(0.1)	17.1	8.1	8.9
PPE	2,478.0	(160.7)	2,317.3	918.5	1,398.9
Goodwill & intangibles	272.1	(17.7)	254.3	137.5	116.9
Deferred tax assets	50.5	-	50.5	50.5	0.0
Total Assets	2,988.5	(179.8)	2,808.7	1,258.9	1,549.8
Payables	36.6	(1.9)	34.6	18.7	16.1
Provisions	29.3	(1.8)	27.5	10.7	16.8
Borrowings	1,060.0	0.0	1,060.0	723.5	336.5
Tax Equity (US)	712.8	(124.1)	588.7	0.0	588.7
Deferred revenue (US)	511.1	(51.9)	459.1	0.0	459.1
Interest rate derivative	154.7	0.0	154.7	104.7	50.0
Total Liabilities	2,504.5	(179.8)	2,324.7	857.6	1,467.2
Net Assets	484.0	0.0	484.0	401.4	82.6

Corporate Costs

Year Ended 30 June A\$M	2013	2012	Change % F/(A)
Personnel including contractors	6.8	4.3	(58)
Audit, ASX, Link, Annual Report and Board expenses	2.2	2.8	21
Consultants & Advisors	2.8	2.1	(33)
Accommodation, Facilities, IT, Travel & Other	2.3	2.3	-
Total Corporate Costs	14.1	11.5	(23)

Corporate Costs



Comments

- FY13 includes \$0.7m of net savings in corporate costs from cost review initiatives
- FY12 personnel and contractor costs were reduced by write backs of employee benefits

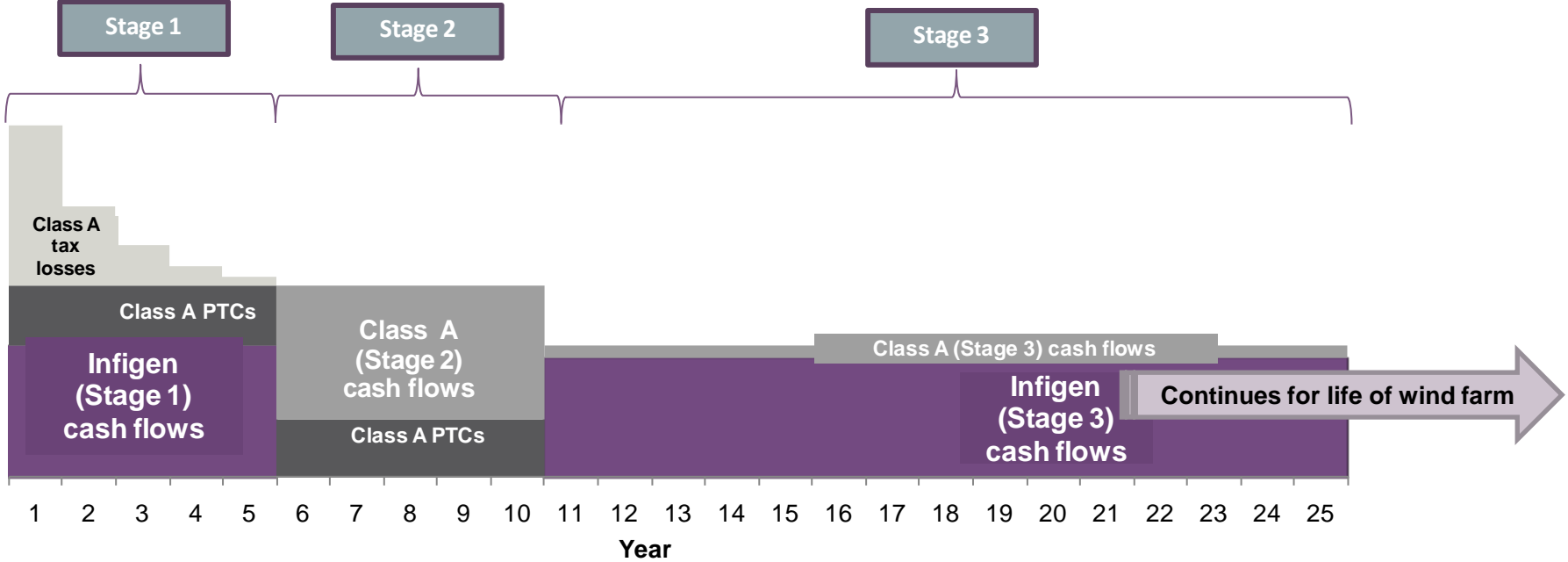
\$4.4m employee benefits write-back

Institutional Equity Partnerships

Year ending 30 June (A\$M)	2013	2012	Change %
Value of production tax credits (Class A)	76.2	78.5	(3)
Value of tax losses (Class A)	(7.3)	1.3	(662)
Benefits recouped/(deferred) during the period	9.9	(16.2)	161
Income from IEPs	78.8	63.6	24
Allocation of return (Class A)	(39.2)	(42.8)	8
Movement in residual interest (Class A)	(10.6)	(8.9)	(19)
Non-controlling interest (Class B)	(3.0)	(7.4)	59
Financing costs related to IEPs	(52.8)	(59.2)	11
Net income from IEPs (Statutory)	26.0	4.4	494
Non-controlling interests (Class B & Class A)	3.3	4.8	(31)
Net income from IEPs (Economic Interest)	29.3	9.2	219

USA 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



Guidance

Year ended 30 June	2012 Actual	2013 Guidance	2013 Actual	2014 Guidance
US wind farm costs	US\$73.4m	US\$74-79m	US\$71.8m	
IAM costs	US\$2.5m	US\$2.5m*	US\$3.0m	
US operating costs	US\$75.9m	US\$76.5-81.5m	US\$74.8m	US\$73-76m
Australian wind farm costs	A\$31.3m	A\$34-37m	A\$32.6m	
Energy Markets costs	A\$3.4m	A\$3.4m*	A\$3.7m	
Australian operating costs	A\$34.7m	A\$37.4-40.4m	A\$36.3m	A\$35-37m

Cash available for Class A tax equity, IR swap terminations and GF debt repayment **A\$80.0m**

The regional business components of the cost review savings of \$7m flagged at the interim results are fully factored through at the low end of the guidance range. Other components of the cost review savings will be realised in corporate costs, lower systems capex, and interest expense savings. A net restructure benefit of \$0.8m was realised in FY13.

* Guidance was for these costs to be around the same as FY12

A\$80 million FY14 cash guidance reconciliation

Year ended 30 June	2012	2013	2014
Cash to Class A tax equity	A\$14.1m	A\$13.9m	A\$33.0m
Cash for German tax and IR swap terminations	-	A\$3.7m	A\$17.0m
Global Facility amortisation	A\$57.0m	A\$57.5m	A\$30.0m
Total	A\$71.1m	A\$75.1m	A\$80.0m



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