Interim Result Presentation

Six months ended 31 December 2010

25 February 2011

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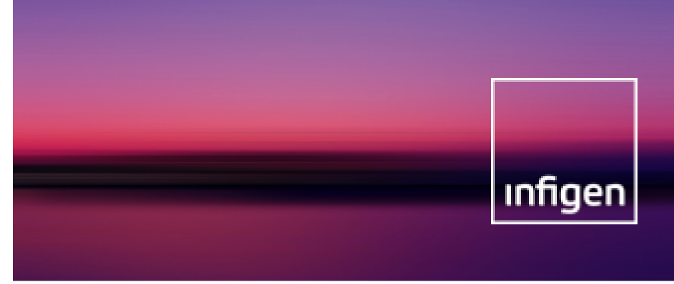
Agenda



- **Executive Summary & Business Highlights**
- Operational Performance
- Interim Financial Result
- Priorities & Outlook
- Questions & Appendix

Presenters:

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

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H1 FY11 Business Performance Overview

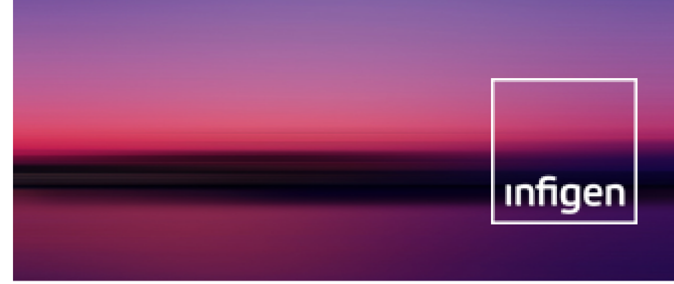
Operational improvements offset adverse external factors

- Generation of 2,282 GWh within guidance an increase of 17%
- Improved turbine availability of 95.9% exceeded the target of 95%
- Revenue of $137.8 million within guidance despite adverse external conditions
- Turbine maintenance cost increases are being minimised through:
  - Preventative maintenance focus
  - Competitive tendering of all O&M services
- Corporate costs reduced by $1.9 million or 18%
- EBITDA of $72.9 million was down 2% reflecting external effects on revenues and higher operating costs, partially offset by further reduction of corporate costs

H1 FY11 Statistics

	H1 FY11	H1 FY10	Change (%)	Comments
Safety (LTIFR)	**14.8**	10.1	↑ **47**	• Increase in contractors’ safety incidents
Operating Capacity (MW)	**1,726**	1,687	↑ **2**	• Completion of 39 MW Lake Bonney 3 Wind Farm in South Australia
Production (GWh)	**2,282**	1,943	↑ **17**	• Full period contribution from Capital & Lake Bonney 3 in Australia
Capacity Factor (%)	**29.9**	27.6	↑ **9**	• Improved wind resource in the US • Improved availability in Australia and US • Lower wind resource in Germany
Revenue ($M)	**137.8**	135.3	↑ **2**	• Full period contribution from Capital, Lake Bonney 3 • Unfavourable FX • Low merchant electricity and REC prices in Australia
EBITDA ($M)	**72.9**	74.7	↓ **(2)**	• Post warranty higher operating costs • Lower corporate costs
Net Loss ($M)	**(34.4)**	(15.8)	↓ **118**	• Higher D&A due to Capital, Lake Bonney 3 • Higher financing costs due to early terminated swap at counterparty option • Lower contribution from US Institutional Equity Partnerships

Agenda



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Operational Performance

Focus on managing operational and maintenance costs as assets transition off warranty

	H1 FY11	H1 FY10	%
Safety (LTIFR)	**14.8**	10.1	**47**
Operating Capacity (MW)	**1,726**	1,687	**2**
Production (GWh)	**2,282**	1,943	**17**
Capacity Factor (%)	**29.9**	27.6	**2**
Site Availability (%)	**95.7**	95.0	**1**
Revenue (A$M)	**137.8**	135.3	**2**
Operating Costs (A$M)	**53.8**	48.3	**11**
Operating EBITDA (A$M)	**84.0**	87.0	**(3)**
Operating EBITDA Margin	**61.0%**	64.3%	**(3)**
REC revaluation, corporate and development costs (A$M)	11.1	12.3	(10)
EBITDA (A$M)	72.9	74.7	(2)

Overview

- Production increased by 17% as a result of:
  - Full period contributions from Capital and Lake Bonney 3 and higher availability in Australia;
  - improved wind resource in the US, offset by
  - lower wind resource in Germany
- Revenue increased by $2.5m resulting from increased production, offset by FX movements and low merchant electricity prices.
- Operating EBITDA was $3.0m lower resulting from the lower average prices, the adverse FX movement and higher maintenance costs as wind farms transition off warranty

Operational Costs

Post warranty maintenance costs are higher than the industry expected

Wind Farm Operating Costs

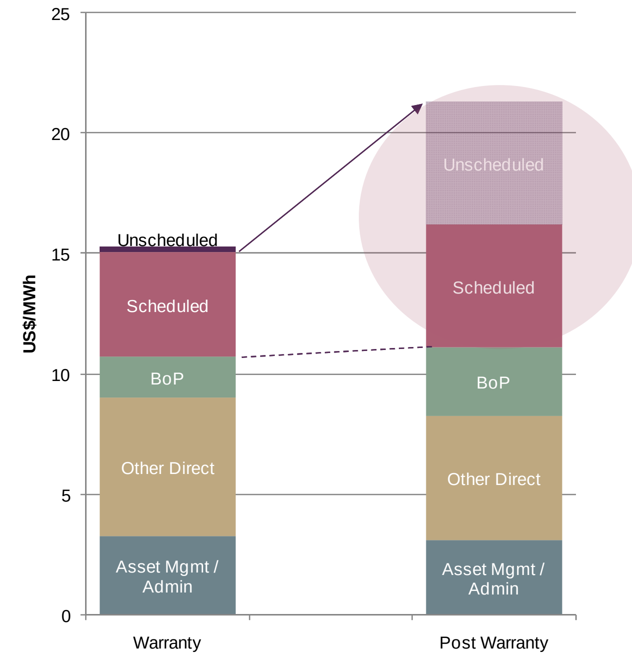
Turbine Operations & Maintenance (O&M)
- Scheduled
- Unscheduled

Balance of Plant (BoP)
- Scheduled
- Unscheduled

Other Direct Operating Costs
- Insurance
- Land Lease Payments
- Taxes
- Connection / Network

Asset Management / Administration

Operating Cost Transition (US example)



Comments

- Maintenance costs and plant reliability risks are capped for an owner during the warranty period
- Following the end of the warranty, an asset owner assumes the plant reliability risks (unscheduled maintenance), as well as the market price for maintenance services
- Estimated step-up of $5–10/MWh although range can vary widely
- **Scope for further containment of costs as competitive post warranty maintenance market develops**

Operational Costs

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A competitive post warranty maintenance market is rapidly developing

Primary Drivers

Primary Drivers

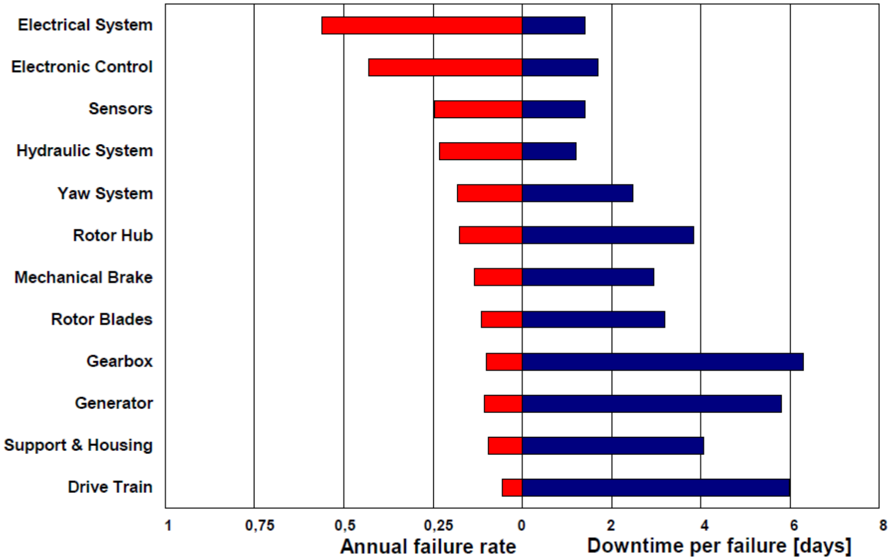
I. Component failure rates - underestimated by the industry
II. Increased component costs
III. Increased skilled labour costs

Component Failure Rate assumptions based on

- Internal operational data
- Technical advisers
- Independent studies

Response Strategies

- Increased use of preventative maintenance
- Competitive tendering for maintenance services
- Direct sourcing of components
- Strategic relationships with OEMs



Source: Appropriate Failure Statistics & Reliability Characteristics; Dewek 2008; by: S Faulstich, B Hahn, H Jung, K Rafik, A Ringhandt

Operational Performance: US

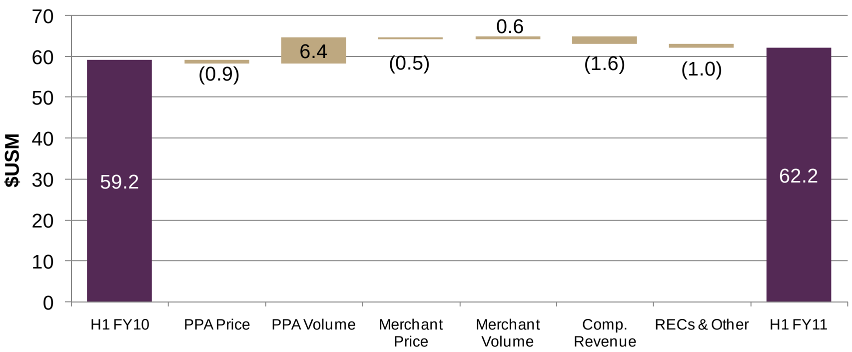
Improved wind resource lead to high production

	H1 FY11	H1 FY10	%
Operating Capacity (MW)	**1,089**	1,089	**-**
Production (GWh)	**1,469**	1,294	**13**
Capacity Factor (%)	**30.0**	27.3	**3**
Site Availability (%)	**95.3**	95.3	**-**
Revenue (US$M)	**63.4**	62.6	**1**
Operating Costs (US$M)	**32.6**	30.1	**8**
Operating EBITDA (US$M)	**30.8**	32.5	**(5)**
Operating EBITDA Margin	**48.6%**	51.9%	**(3)**
Electricity Price (US$/MWh)	**42.34**	43.98^	**(4)**
O&M Cost (US$/MWh)	**21.66**	20.37	**6**

Comments

- Production increased as a result of improved wind resource
- Revenue up marginally reflecting improved production offset by lower average merchant electricity prices
- Turbine O&M costs increased post-warranty

Total wind farm revenue movement



^ unit price includes 52 GWh of compensated production

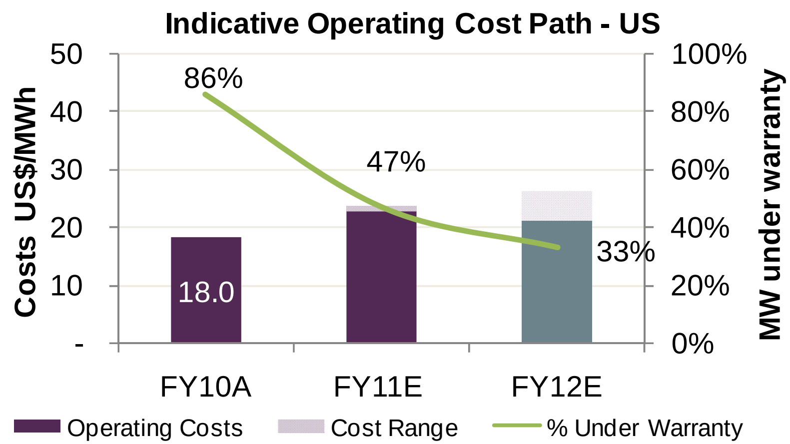
Operational Costs: US

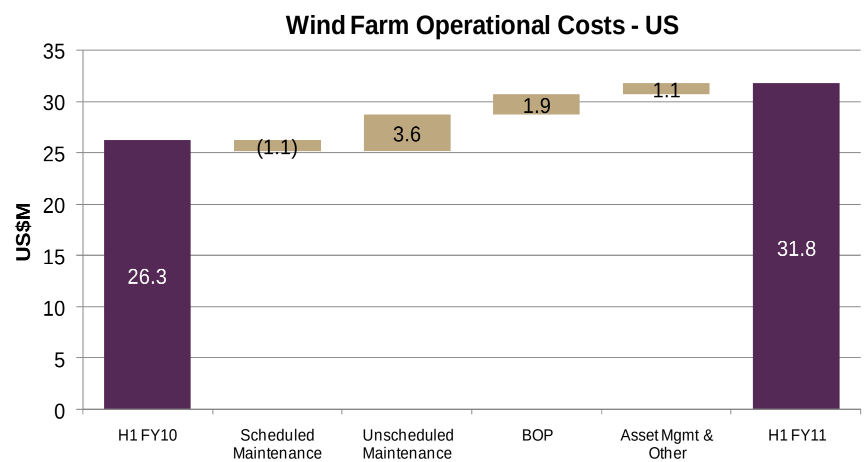
Post warranty operating costs within expectations

	H1 FY11	H1 FY10	%
Asset Management/Admin	**5.1**	4.6	11
Turbine O&M			
Scheduled	**9.6**	10.7	(10)
Unscheduled	**4.6**	1.0	360
Balance of Plant	**3.4**	1.5	127
Other Direct Costs			
Insurance	**1.6**	1.5	7
Land lease payments	**2.5**	2.2	14
Taxes	**3.7**	3.6	3
Connection	**1.3**	1.2	8
Wind farm costs (US$M)	**31.8**	26.3	21
Bluarc costs	0.8	3.8	(79)
Operating costs (US$M)	**32.6**	30.1	8

Comments

- $5.5m increase in wind farm costs largely driven by unscheduled turbine maintenance costs
- Operating cost path reflects US wind farms transitioning off warranty
- Scope for containment of cost increase as competitive post warranty market develops





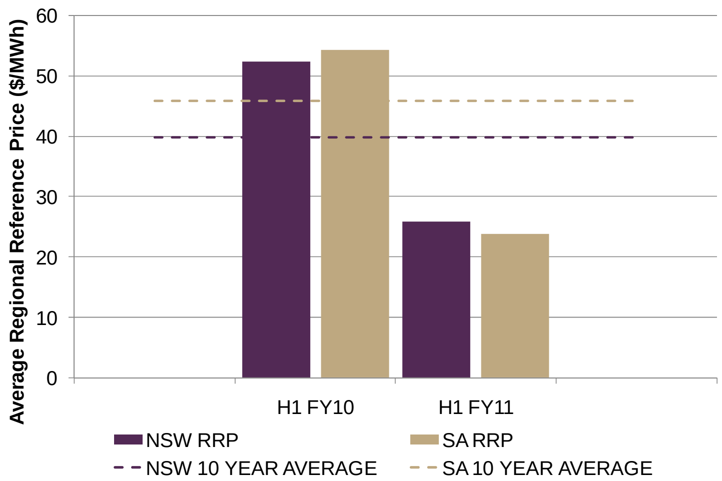
Operational Performance: Australia

	H1 FY11	H1 FY10	%
Operating Capacity (MW)	**508**	469	**8**
Production (GWh)	**720**	528	**36**
Capacity Factor (%)	**32.0**	30.4	**2**
Site Availability (%)	**97.1**	91.9	**5**
Revenue (A$M)	**59.9**	45.4	**32**
Operating Costs (A$M)	**15.2**	9.3	**63**
Operating EBITDA (A$M)	**44.7**	36.1	**24**
Operating EBITDA Margin	**74.7%**	79.5%	**(5)**
Price (A$/MWh)	**83.24**	85.96	**(3)**
Operating Cost (A$/MWh)	**21.06**	17.53	**20**

Summary

- Production increase due to contribution from the 39 MW Lake Bonney 3 and 140.7 MW Capital wind farms and higher availability
- Availability improved significantly to 97.1%
- Low SA and NSW merchant electricity prices were largely offset by higher average contract prices
- Operating costs increase resulting from full period contributions from Capital and Lake Bonney 3 and energy market costs

Wholesale Electricity Prices

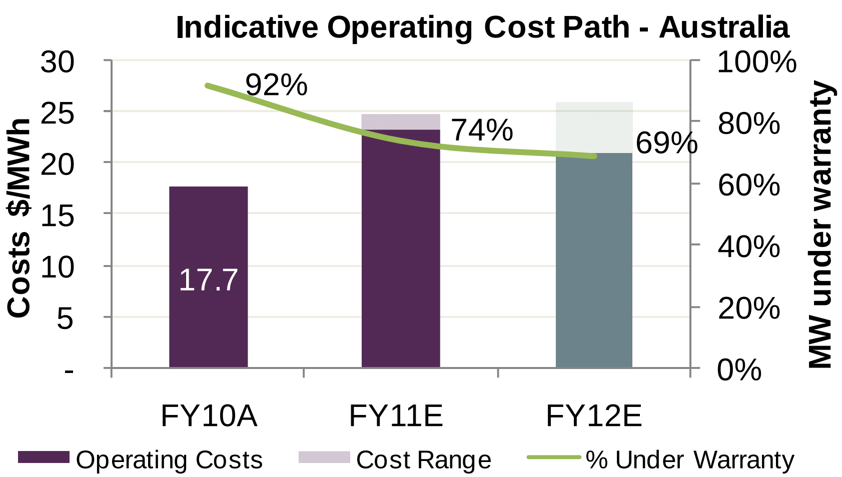


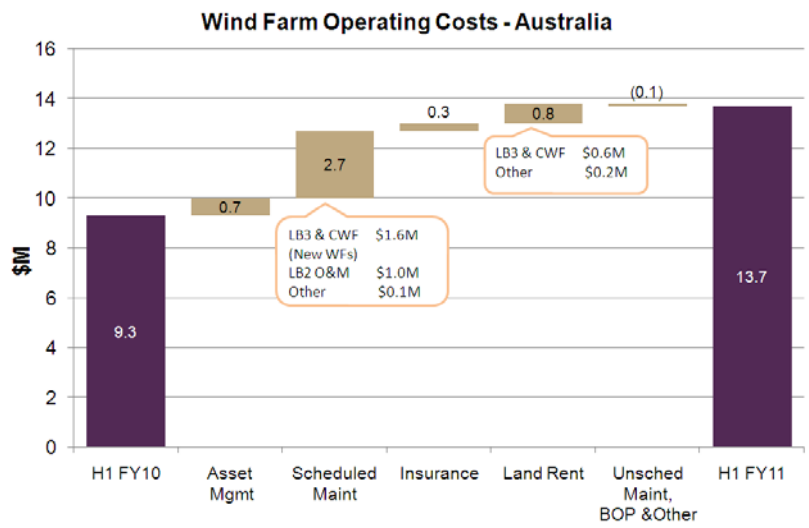
Operational Costs: Australia

(A$M)	H1 FY11	H1 FY10	%
Asset Management	**3.4**	2.7	26
Turbine O&M			
Scheduled	**6.3**	3.6	75
Unscheduled	**0.3**	0.4	(25)
Balance of Plant	**0.2**	0.1	100
Other Direct Costs			
Insurance	**1.2**	0.9	33
Land lease payments	**1.3**	0.5	160
Connection/Network	**1.0**	1.1	(9)
Wind farm costs (A$M)	**13.7**	9.3	47
Energy markets cost	1.5	-	100
Wind Farm Operating Costs	15.2	9.3	63

Comments

- $4.4m increase in wind farm operating costs driven by additional assets and contracted step-up in Lake Bonney 2
- Operating cost path reflects wind farms transitioning off warranty
- Consistent with overseas and global market trends with scope for containment of cost increases as competitive post warranty market develops





Australia: Energy Markets

In-house capability improves energy risk management and allows us to better serve renewable energy customers

- **Risk Management**
  - Improved ability to profile and manage portfolio revenue
    - 24 hour Operational Control Centre provides improved control functionality, availability and response times
    - Improved management of constraints and volatile price events
    - Reduced exposure to counterparty risks

- **Diversifying channels to market**
  - Improved revenue from existing contracts and broader customer relationships
  - Improved revenue performance from merchant assets
  - Ability to better serve end-use customers directly

Construction and Development Update: Australia

Capital expenditure limited to committed projects

Construction

Woodlawn Wind Farm (48.3 MW)

- Project announced June 2010
- Expanded from 42 MW to 48.3 MW in November 2010
- Comprises 23 Suzlon S88 2.1 MW turbines
- Construction works commenced and expected to be completed by end of 2011
- Project finance agreement signed

Development

The Commonwealth Solar Flagships Program

- Infigen/Suntech Consortium
- One of four shortlisted solar PV applicants; successful applicant to be announced by mid 2011
- Federal grant funding and additional State funding available if successful
- Final commitment subject to Board final investment decision

Wind Development Pipeline

- Limit capital spend on necessary functions required to keep options viable for longer term development
- No further projects will be committed until market conditions improve and target returns can be achieved

Operational Performance: Germany

Good availability maintained but offset by poor wind resource

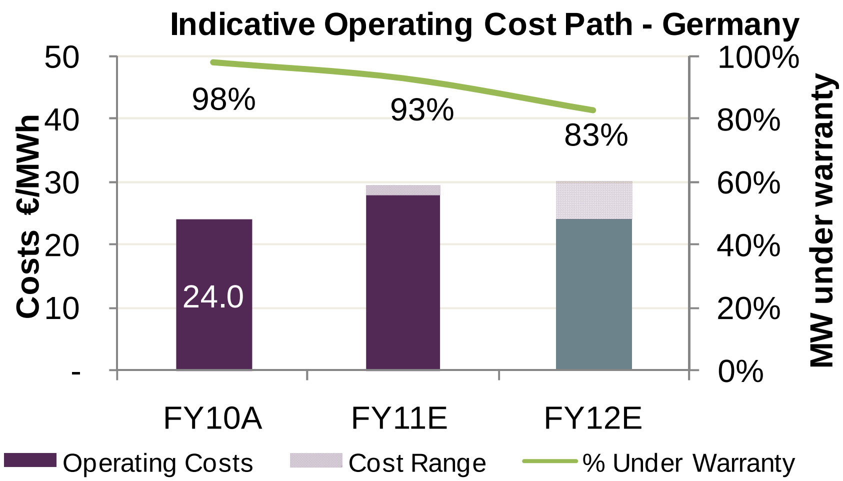
	H1 FY11	H1 FY10	%
Operating Capacity (MW)	**129**	129	**-**
Production (GWh)	**94**	119	**(21)**
Capacity Factor (%)	**16.6**	21.0	**(4)**
Site Availability (%)	**96.5**	96.8	**-**
Revenue (€M)	**8.1**	10.3	**(21)**
Operating costs (€M)	**3.1**	2.6	**19**
Operating EBITDA (€M)	**5.0**	7.7	**(35)**
Operating EBITDA Margin	**61.7%**	74.7%	**(13)**
Price (€/MWh)	**86.40**	86.71	**-**
Operating cost (€/MWh)	**32.68**	21.95	**49**

Summary

- Production decreased by 21% due to lower wind resource
- Availability was marginally affected by outages due to blade icing during cold weather and the installation of new equipment to generate additional revenue
- Revenue decreased 21% reflecting lower production
- Operating and Maintenance Cost increase reflects higher turbine O&M
- Unit operating costs reflects lower production and component failure

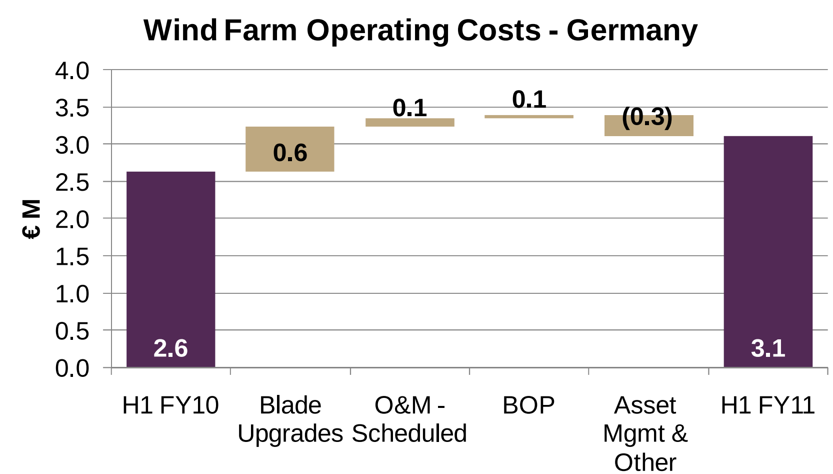
Operational Costs: Germany

	H1 FY11	H1 FY10	%
Asset Management/Admin	**1.0**	1.3	(23)
Turbine O&M			
Scheduled	**0.6**	0.5	20
Unscheduled	**0.6**	-	-
Balance of Plant	**0.2**	0.1	100
Other Direct Costs			
Insurance	**0.2**	0.2	-
Land lease payments	**0.5**	0.5	-
Wind farm costs (€$M)	**3.1**	2.6	19



Comments

- €0.5m increase in operating cost driven by blade upgrades at Neiderrhein and Eifel
- Operating cost path reflects wind farms transitioning off warranty
- The remainder of wind farms in Germany have long dated warranties and O&M agreements
- Scope for containment of cost increase as competitive post warranty market develops



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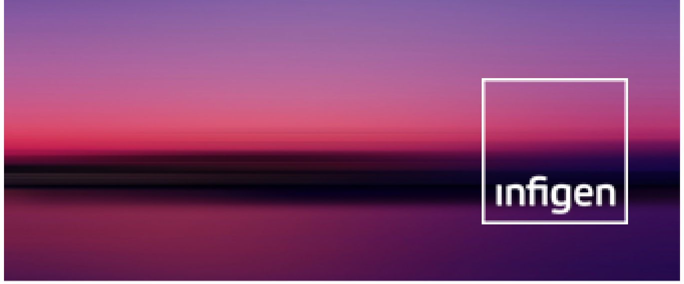

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Summary Statutory P&L and Financial Metrics

Profit and Loss - A$M	**1H FY11**	**1H FY10**	***Change %***
Revenue	**145.8**	**144.4**	***1***
EBITDA	**79.0**	**81.5**	***(3)***
Depreciation & Amortisation	(74.9)	(73.3)	2
EBIT	**4.1**	**8.2**	***(50)***
Net financing costs	(40.0)	(35.4)	(13)
Net income from US Institutional Equity Partnerships	1.7	13.1	*(87)*
Significant non-recurring items	-	(8.6)	*(100)*
Loss from continuing operations	**(34.2)**	**(22.7)**	***(51)***
Tax benefit / (expense)	(0.2)	5.4	*(104)*
Profit from discontinued operations	-	1.5	*(100)*
Net Loss	**(34.4)**	**(15.8)**	***118***

Metrics	**1H FY11**	**1H FY10**	***% Change***
EBITDA Margin (%)	**54.2**	**56.4**	***(2)***
Net Operating Cash Flow per Security (cps)	**-**	**2.7**	***(100)***
EBITDA / Capital Base (%)	**9.3**	**9.0**	***0.3***
Book Gearing (%)	**62.7**	**62.3**	***(0.4)***
Book Value / Security ($)	**0.90**	**0.95**	***(5)***

Reconciliation of Statutory to Economic Interest

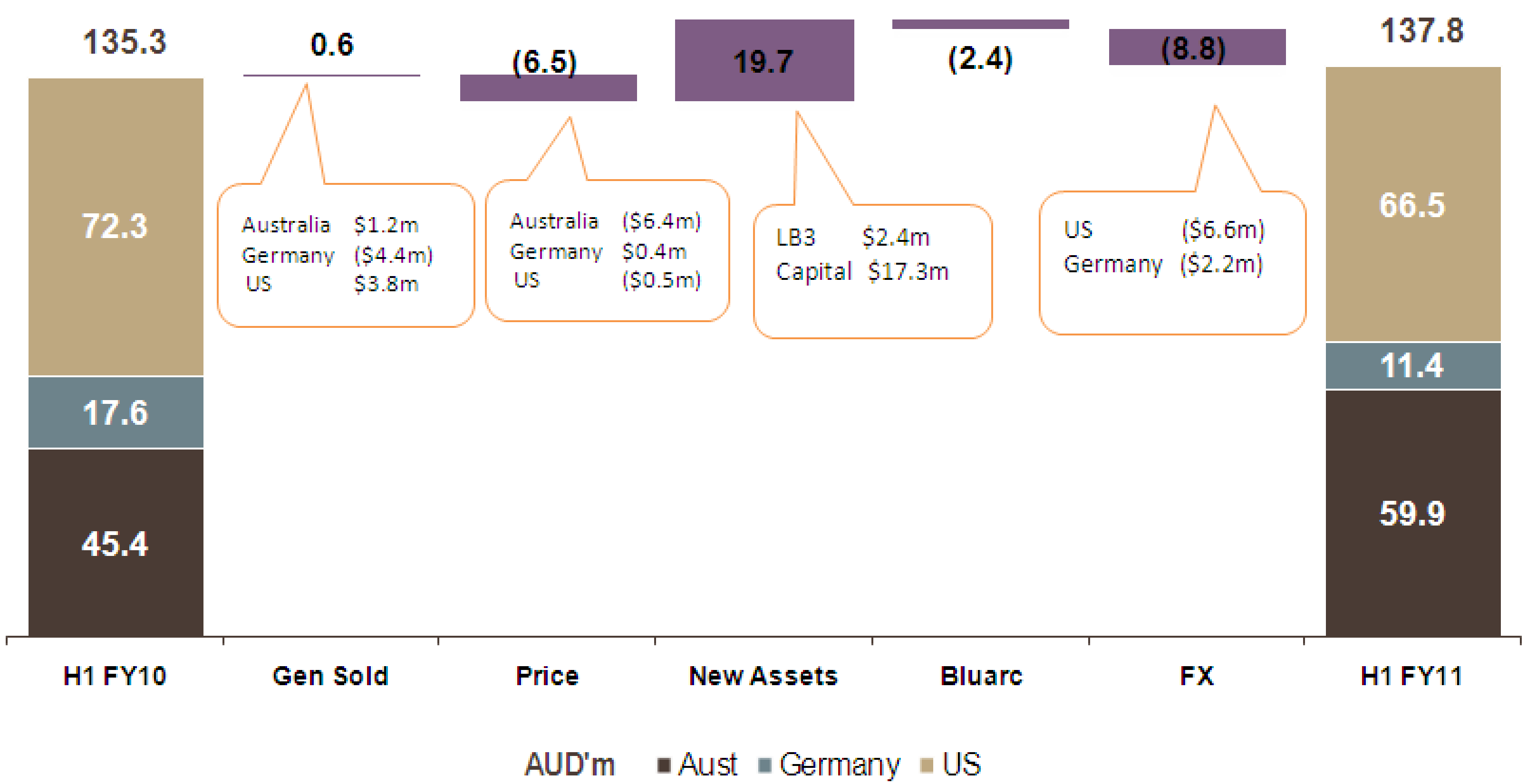
Infigen measures the performance of the business from an economic interest perspective

A$M	Statutory	Minority Interest	Economic Interest
Revenue	**145.8**	**(8.0)**	**137.8**
EBITDA	**79.0**	**(6.1)**	**72.9**
Depreciation & Amortisation	(74.9)	4.1	(70.8)
EBIT	**4.1**	(2.0)	**2.1**
Net financing costs	(40.0)	-	(40.0)
Net income from Institutional Equity Partnerships	1.7	2.0	3.7
Loss from continuing operations	**(34.2)**	-	**(34.2)**
Tax benefit / (expense)	(0.2)	-	(0.2)
Net Loss	**(34.4)**	-	**(34.4)**

The slides that follow are presented from an economic interest perspective

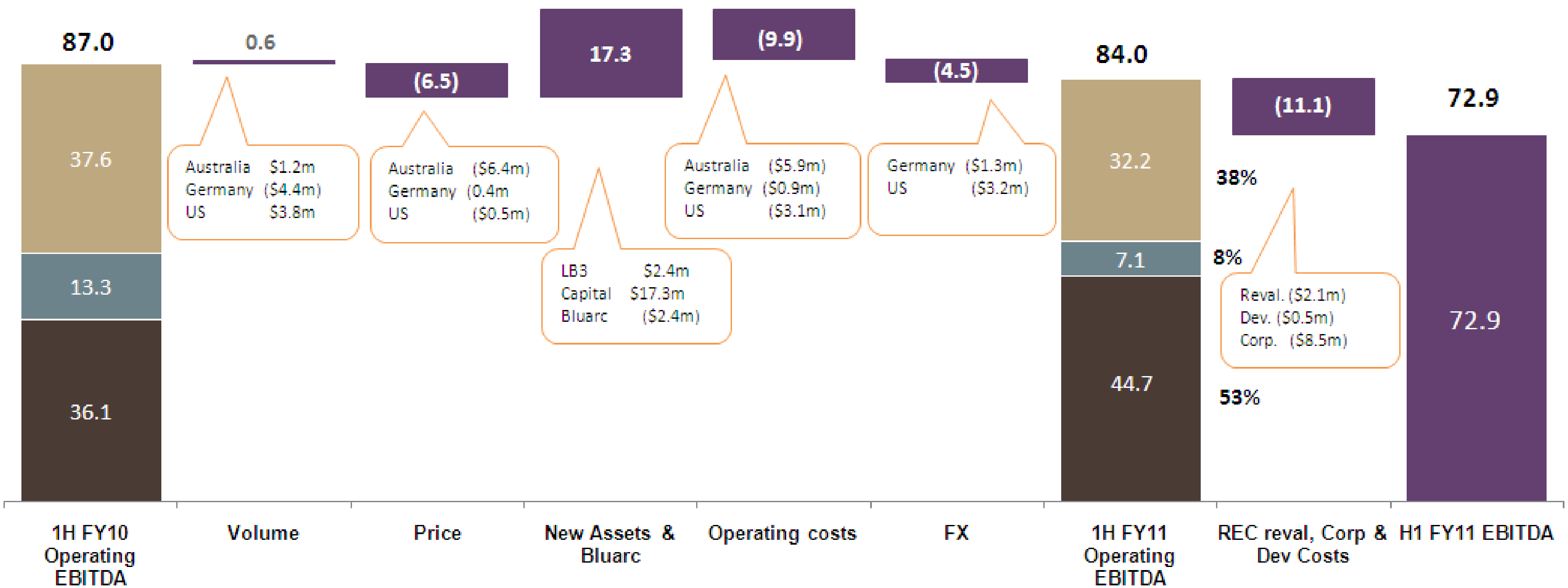
Revenue

Full period contributions from Capital and Lake Bonney 3 resulted in an overall increase in revenue despite adverse external factors



EBITDA

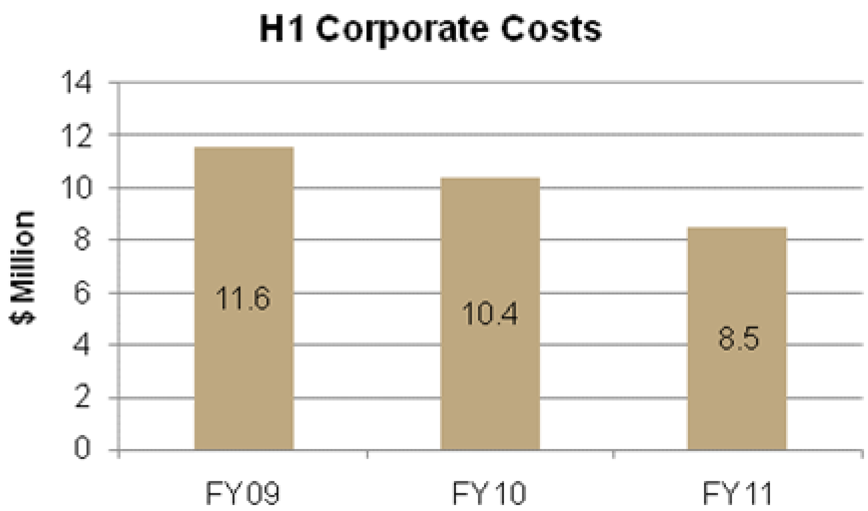
Lower operating EBITDA reflects additional capacity contributions offset by adverse external factors and an increase in operating costs



Corporate Costs

On track for FY11 target reduction

AUD'm	1H FY11	1H FY10	Change %
Personnel including contractors	4.7	6.4	(27)
Audit, ASX, Link, Annual Report and Board expenses	1.7	1.5	13
Consultants & Advisors	1.0	1.0	-
Accommodation, Facilities, IT, Travel & Other	1.1	1.5	(27)
Total Corporate Costs	**8.5**	**10.4**	(18)



Comments

- Ongoing reduction of controllable costs
- Tracking ahead of target

Operating Cash Flow

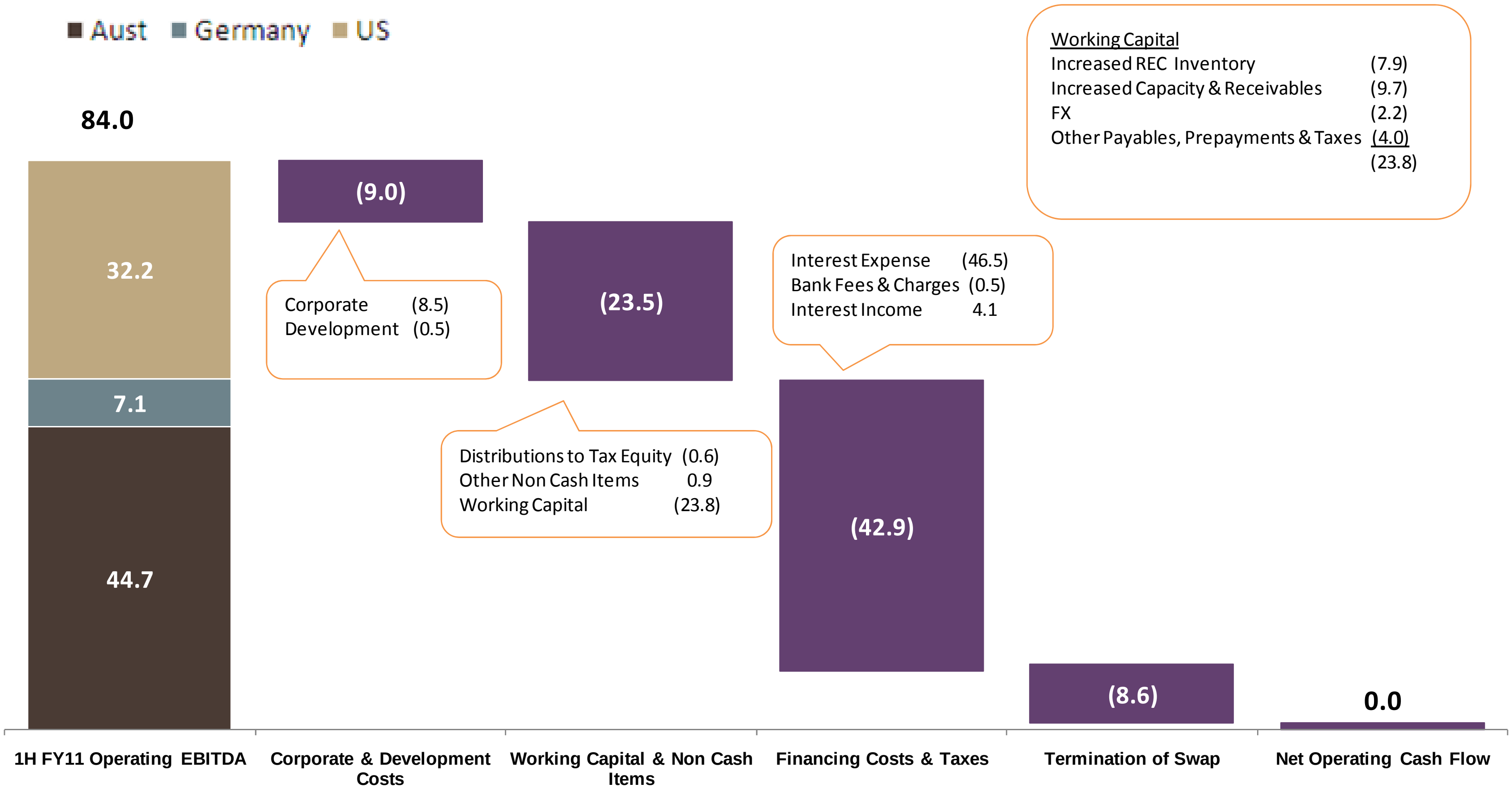
Lower cash flow reflects one off items and retained RECs

A$M	H1 FY11	H1 FY10	Change %
Operations EBITDA	**84.0**	**87.0**	**(3)**
Corporate and Development Costs	(9.0)	(10.4)	(13)
Movement in working capital & non cash items	(23.5)	(6.5)	262
Financing costs and taxes paid	(42.9)	(45.7)	(6)
Termination of interest rate swap	(8.6)	-	100
Transition Expense	-	(5.5)	(100)
Settlement of foreign exchange contracts	-	2.0	(100)
Net Operating Cash Flow	**-**	**20.9**	**(100)**

- **Movement in Working Capital** – increase in REC inventory, increased receivables from increased merchant capacity and higher sales to industrial customers
- **Financing costs** decreased due to strengthening of AUD lowering interest expense on foreign debt
- **Termination of interest rate swap** terminated at the option of the counterparty

Operating Cash Flow

EBITDA to net operating cash flow movements



Balance Sheet

AUD'million	31-Dec-10 IFN Statutory Interest	MI	31-Dec-10 IFN Economic Interest	30-Jun-10 IFN Economic Interest
Cash	163.3	1.4	161.9	227.3
Receivables	52.0	1.6	50.4	36.6
Inventory REC's	11.1		11.1	3.2
Prepayments	24.8	0.5	24.3	28.4
PPE	2,730.1	162.4	2,567.7	2,910.7
Goodwill & Intangibles	350.4	16.5	333.9	373.1
Deferred Tax Assets	99.1		99.1	97.3
Other Assets	3.8		3.8	3.6
Total Assets	**3,434.6**	**182.3**	**3,252.2**	**3,680.3**
Payables	50.5	1.6	49.0	64.3
Provisions	2.0		2.0	2.9
Borrowings	1,310.7		1,310.7	1,422.6
Tax Equity (US)	708.6	75.9	632.7	784.4
Class B Minority (US)	63.5	63.5	-	-
Deferred Revenue (US)	442.9	41.3	401.7	461.6
Deferred Tax Liabilities	75.1		75.1	64.8
Interest Rate Derivative	97.3		97.3	157.9
Total Liabilities	**2,750.8**	**182.3**	**2,568.5**	**2,958.4**
Net Assets	**683.8**	**-**	**683.8**	**721.9**

Debt Ratios [3]	31-Dec-10	30- June- 10
Net Debt / EBITDA[4]	6.8x	6.6x
EBITDA / Interest[2]	1.6x	2.1x
Net Debt[2] / (Net Debt + Net Assets)	62.7%	62.3%

Comments

- Borrowings decreased since 30 June 2010 mainly due to $112m FX benefit on translation
- Gearing stable
- Group within its leverage ratio covenant at 31 December 2010 and expects to continue to be at 30 June 2011

1 Closing rate: AUD:USD 30 June 10 = 0.8523, 31 Dec 10 = 1.0233; AUD:EUR 30 June 10 = 0.6976, 31 Dec 10 = 0.7643

2 IFN's Economic Interest , 30 June 10 includes France EBIDTA $9.2m

3 Debt Ratios calculated on the full group basis

4 Global Facility leverage covenant <8.5, 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); 12 months to Dec 10, 12 months to June 10

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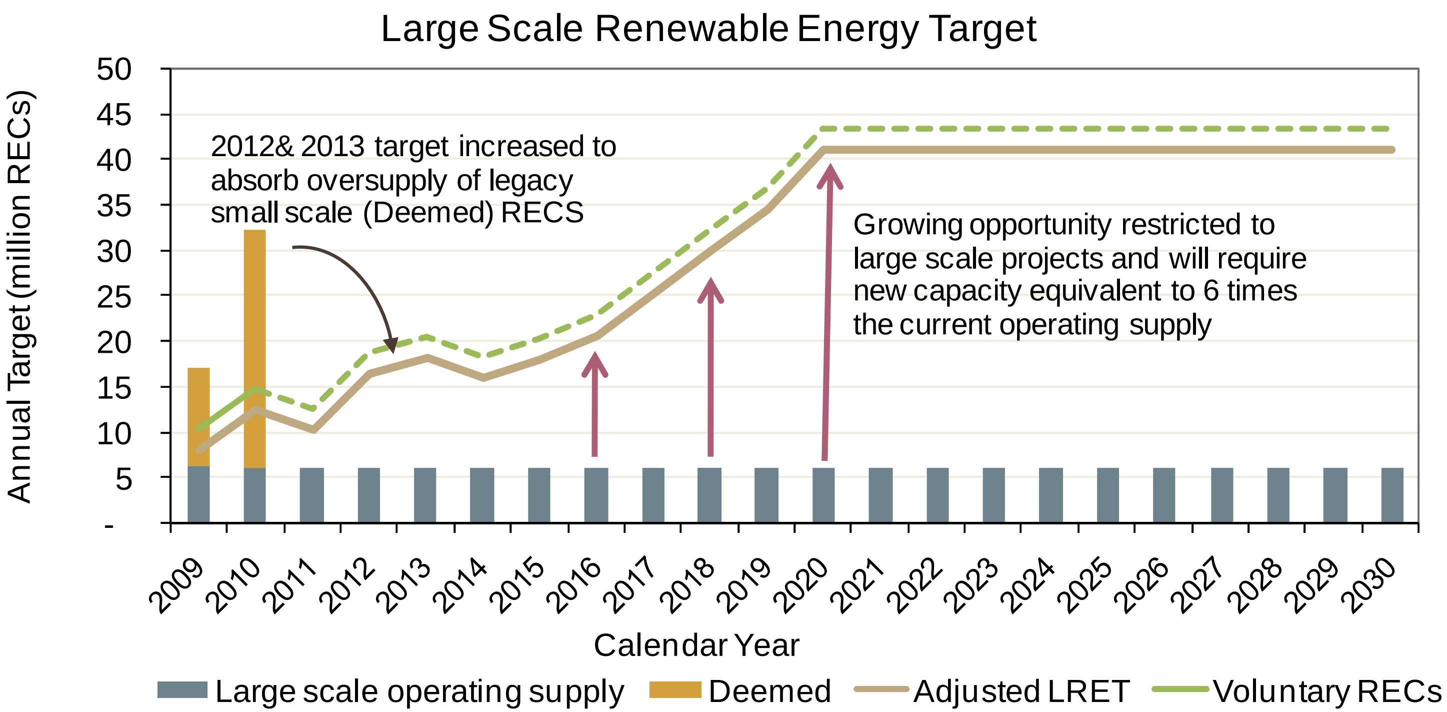
Australian Regulatory update



- Significant capacity required from large scale supply sources
- Surplus expected to work its way out of the system over the next 18 months to 2 years
- The Renewable Energy Target currently runs to 2030. Without a carbon price to support zero emission technologies beyond 2030 not all projects required to achieve the target will able to achieve an appropriate rate of return
- Current wholesale electricity prices will be insufficient to justify renewables economics build beyond the LRET scheme

FY11 Production & Revenue Guidance

	H1 FY11 (Actual)	H2 FY11 (Estimate)	FY11 (Estimate)
Generation (GWh)			
Australia	720	610 – 678	1,330 – 1,398
Germany	94	114 – 127	208 – 221
US	1,469	1,575 – 1,790	3,044 – 3,259
Total	**2,282**	**2,299 – 2,595**	**4,582 – 4,878**

	H1 FY11 (Actual)	H2 FY11 (Estimate)	FY11 (Estimate)
Revenue (A$M)			
Australia	59.9	53.6 – 59.6	113.5 – 119.5
Germany	11.4	13.2 -14.6	24.6 – 26.0
US	66.5	73.3 – 83.3	139.8 – 149.8
Total	**137.8**	**140.0 – 157.5**	**277.8 – 295.3**

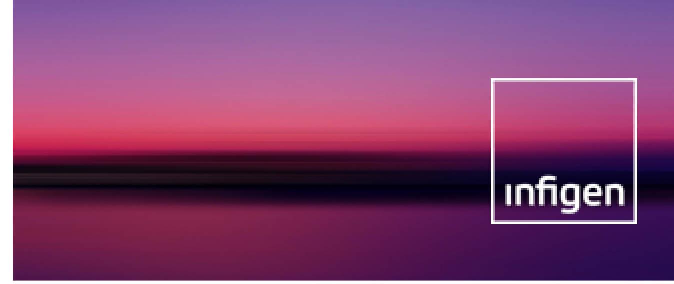
Notes

- Assumes no significant unexpected downtime events
- Market prices in line with H1 FY11
- Prior FY11 guidance was A$286.6 to A$322.4 based on exchange rate estimates of AUD:EUR 0.6950 and AUD:USD 0.8718
- H2 FY11 Exchange rate estimates of AUD:EUR 0.7524 and AUD:USD 0.9950
- Includes Bluarc Revenue

Priorities & Outlook

INFIGEN	• Well positioned in the Australian renewable energy industry to capitalise on expected improvement in market conditions • Proven track record in Australia provides a competitive advantage
INDUSTRY CONDITIONS	• Fuel oversupply in energy markets is keeping merchant electricity prices at cyclically low prices • REC market is showing early signs of recovery from December 2010 lows but has a long way to go to provide a new build signal • Portfolio and pipeline can benefit from the introduction of a carbon price
NEAR TERM PRIORITIES	• Continued focus on operational cost containment & corporate cost reduction • Maintain and improve site availability above 95% • Deliver Woodlawn on time and within budget • Continue to progress pipeline towards a construction ready status
FY11 GUIDANCE	• FY11 production skewed to the second half as in previous periods • Production guidance reaffirmed • Revenue guidance revised to reflect current FX rates

Agenda



- Executive Summary & Business Highlights
- Operational Performance
- Interim Financial Result
- Priorities & Outlook
- **Questions & Appendix**

Definitions

Unless otherwise stated the following definitions apply to the presentation:

All figures in this report relate to businesses of the Infigen Energy Group (“Infigen”), being Infigen Energy Limited (“IEL”), Infigen Energy Trust (“IET”) and Infigen Energy (Bermuda) Limited (“IEBL”) and the subsidiary entities of IEL and IET, for the half year ended 31 December 2010 compared with the half year ended 31 December 2009 (”prior corresponding period”) except where otherwise stated

Statutory and Economic Interest

- Under the accounting standards Infigen fully consolidates the assets, liabilities, income and expenses of all entities in which it has a controlling interest and eliminates minority interests (relating to the Cedar Creek and Crescent Ridge wind farms) through the Class B Minority line item (Statutory presentation).
- The Economic Interest basis that is used within this presentation eliminates the minority interest that is contained within the Statutory presentation.

Revenue

- Revenue comprises revenue from electricity, environmental credits, grant income and compensated warranty payments where applicable. In addition, US revenue includes third party revenue from the Bluarc asset management business. Revenue does not comprise production tax credits (refer to Appendix B of the Management Discussion and Analysis).

Voluntary change in accounting policy – Revenue Recognition

- Historically the Group recognised RECs using the cost option but grossed up the balance sheet to recognise inventories at fair value with an equal and opposite provision that deferred revenue until the time of sale. However, as a result of increasing REC generation, this policy would result in material period on period variations and guidance variations which are due to movements in inventory levels rather than actual production and price movements.
- The change to the accounting policy enables RECs to be recognised at fair value with immediate recognition in the income statement resulting in more relevant information of the economic outcome in relation to the generation of RECs in the period. RECs retained during the period will subsequently be valued at the lower of cost and net realisable value, hence where the market value of RECs falls, inventory is reduced and an expense is recorded through the statement of comprehensive income. Upon sale, the difference between sale price and book value is recorded through the statement of comprehensive income.

Foreign Exchange translation

- Applicable Foreign Exchange Average Rates : AUD:USD 1H FY10 = 0.8594, 1H FY11 = 0.9437; AUD:EUR 1H FY10 = 0.5948, 1H FY11 = 0.7129

Discontinued Operation

- During FY10 Infigen sold its French Assets which are therefore classified as discontinued operations. This presentation has restated H1 FY10 to include only continuing operations. Please refer to the financial statements for a reconciliation.

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