



INFIGEN ENERGY 2017 ANNUAL GENERAL MEETING

22 November 2017



WELCOME & INTRODUCTIONS



Infigen Directors and Company Secretary



ROSS ROLFE AO
Managing Director / CEO



SYLVIA WIGGINS
Executive Director – Finance &
Commercial



DAVID RICHARDSON
Company Secretary



MICHAEL HUTCHINSON
Non-Executive Chairman



MARK CHELLEW
Non-Executive Director



LEN GILL
Non-Executive Director



PHILIP GREEN
Non-Executive Director



FIONA HARRIS
Non-Executive Director



EMMA STEIN
Non-Executive Director

CHAIRMAN'S ADDRESS



Chairman's Address

Safety

>	One lost time injury during a tower rescue simulation resulted in a lost time injury frequency rate and total recordable injury frequency rate of 4.7 for FY17
>	The Alinta and Lake Bonney 1 wind farms have recently reached 10 years of operations without lost time injuries
>	Focussed on managing the risks during the construction of Bodangora wind farm



Site Managers at the Alinta wind farm
October 2017

Safety performance ¹ as at 30 June measured on a rolling 12-month basis	2017	2016
Lost time injuries (LTIs)	1	-
Lost time injury frequency rate (LTIFR)	4.7	-
Total recordable injury frequency rate (TRIFR)	4.7	4.8

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

Chairman's Address

Our performance – repositioning Infigen as an active participant in the energy markets

1	Underlying EBITDA of \$139.3 million (up 16%)
2	1,487 gigawatt hours of renewable energy produced (up 1%)
3	Net Debt was substantially reduced
4	A successful \$151 million equity capital raising ; rights were taken up by 97% of institutional security holders and 74% of retail security holders
5	Commenced construction of the Bodangora wind farm

Chairman's Address

Revised business strategy

<p>Renewed Strategy</p>	<ul style="list-style-type: none"> • Widening the type of customers for our electricity and LGCs • Balancing price, risk and tenor in our portfolio • Demand for product drives new construction / investment
<p>Management capability</p>	<ul style="list-style-type: none"> • Restructured our senior management team • Senior, capable and experienced team members have been attracted to key roles
<p>Delivery</p>	<ul style="list-style-type: none"> • Bodangora construction – on time and budget, to date • New types of customers obtained • Refinancing options explored



Bodangora wind farm construction compound, October 2017

Chairman's Address

Local community and environmental, social and governance performance

<p>></p>	<p>Construction of Bodangora wind farm</p> <ul style="list-style-type: none"> • Local community economic boost • Avoid approximately 300,000 tonnes of CO₂ equivalent emissions annually
<p>></p>	<p>Sponsored Career Trackers, Women in Engineering (UNSW) and an MBA program of Macquarie Graduate School of Management</p>
<p>></p>	<p>Used the Global Reporting Initiative framework to measure our environmental, social and governance performance for:</p> <ul style="list-style-type: none"> • Operations and safety • Community • People and culture



NSW Rural Fire Service Capital wind farm site visit, March 2017



Community grant for the Captains Flat Public School, May 2017

¹ Full report will be available at: www.infigenenergy.com/esg

Chairman's Address

Energy policy debate



Infigen is actively involved in seeking to work with policy makers to encourage an early, sensible and stable long-term solution

THE BOARD AND BOARD SUCCESSION



MANAGING DIRECTOR'S PRESENTATION



Managing Director's Presentation

Market update – renewables continue to play a greater part in the energy mix

Our business strategy: implementation

- ❑ **Assets:**
 - Enhance performance of our existing assets
 - Commercialise our development pipeline
 - Invest in growth
- ❑ **Multi-Channel Route to Market to sell our Energy and LGCs:**
 - Reduce reliance on run of plant Power Purchase Agreements
 - Manage volatility of merchant exposure
- ❑ **Optimise our capital structure to support our business plan**
- ❑ **Expand our internal capability**

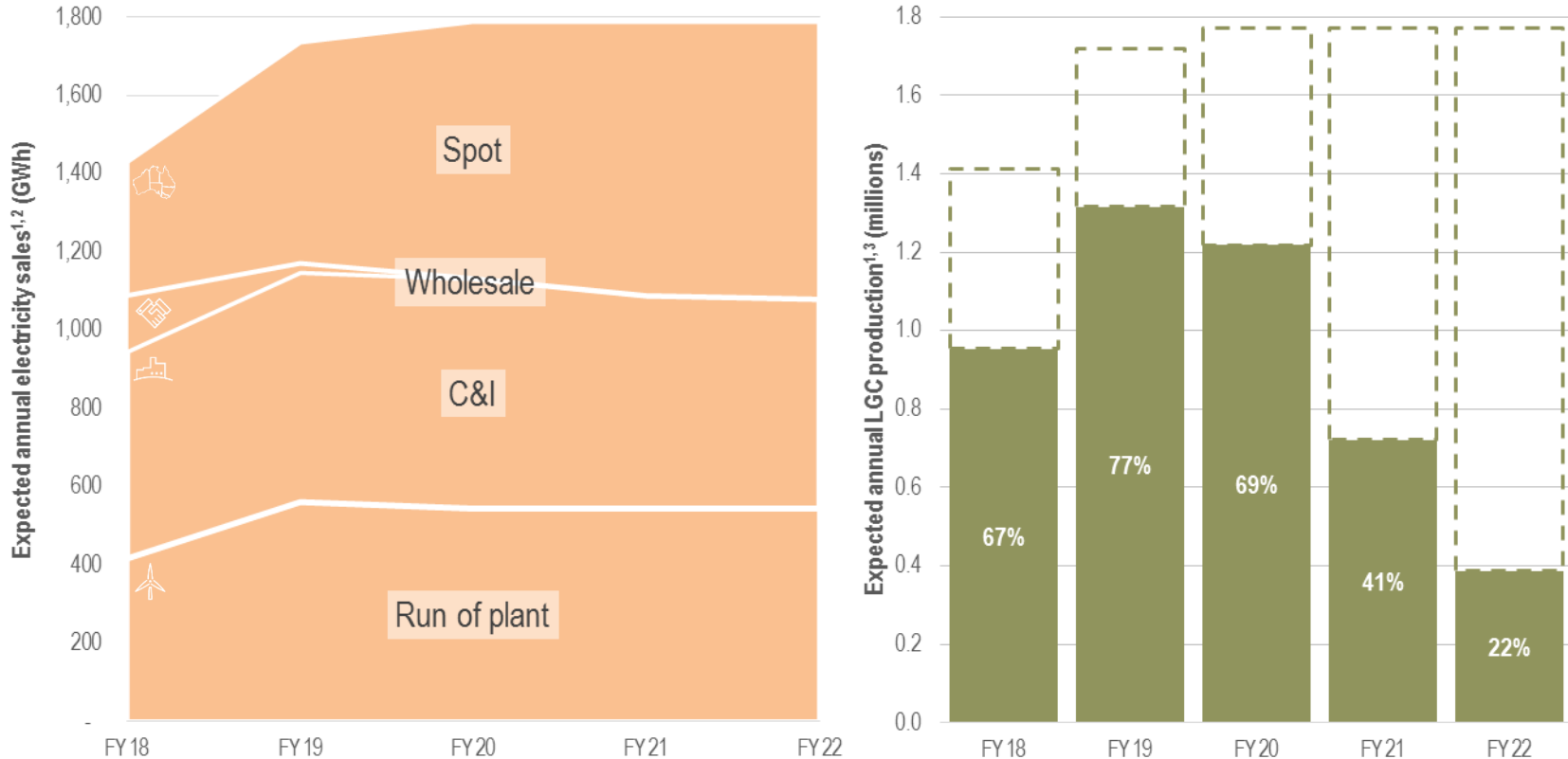
Market dynamics

- ❑ **Energy pricing:**
 - Tightened supply:
 - > 5,000 MW coal-fired plant capacity withdrawn in recent years
 - > Regulatory framework
 - > High gas price – no longer the transitional fuel – but sets signals for new entrant generation – strong price outlook for electricity supports new build economics for renewable generation
 - CY 2018 \$89/MWh short-term spot prices in the NEM cf \$42.50 long run historic rate (2017 \$)
- ❑ **LGC pricing:**
 - Will price by reference to supply to meet the RET of 33,000 GWh by 2020
 - Likely to retain value for > 2 years, post-2020 LGC prices are expected to progressively decline to zero when the scheme expires in 2030

Managing Director's Presentation

Our Multi-Channel Route To Market Strategy is balancing price, tenor and risk

Contracted volume of electricity and Large-scale Generation Certificates (FY18-FY22)



¹ Including production expected from the Bodangora wind farm due for completion in August 2018.

² Expected electricity sales outcomes having regard to historical production for operating facilities.

³ Expected LGC production outcomes having regard to historical production for operating facilities.

Managing Director's Presentation

Projects that are progressing toward Final Investment Decision



Managing Director's Presentation

Creating a capital structure to better support Infigen's business strategy

A robust process created an understanding of available options

- No Requirement to refinance the Global Facility**
 - Provided the time to present the business well and explore all options
- Execution of the business strategy ensured there was proof of concept**
 - Allowed potential lenders to respond to a strategy that is in fact being delivered
- Explored many alternatives > created competitive tension**
 - Australian banks
 - Non conventional lenders
 - Debt capital markets
- Have developed a deep understanding of the options available to Infigen in the current market**

Now | Whether to refinance or not?

- Determine whether any one or more of the available options creates security holder value. Relevant factors include:**
 - Operating cash flow available to:
 - > Invest in business growth
 - > Consider distributions
 - Ease of operating the business as a portfolio
 - Potentially lower borrowing costs
- Target: 31 March 2018**

Managing Director's Presentation

FY18 outlook

Asset performance	<ul style="list-style-type: none"> • Fleet wide Vestas contracts from 1 January 2018 energy-yield based turbine availability guarantees – and liquidated damages for failure to deliver
Corporate costs	<ul style="list-style-type: none"> • FY18 expected to be \$1.5 million below FY17 level
Portfolio-wide bundled price	<ul style="list-style-type: none"> • FY18 expected portfolio-wide bundled price of \$133-139/MWh, after factoring in the net hedging costs to risk manage our contract positions
New senior management team	<ul style="list-style-type: none"> • Ms Sylvia Wiggins, Executive Director – Finance & Commercial • Mr Owen Sela, Executive General Manager, Energy Markets • Mr Tony Clark, Executive General Manager, Operations and Projects • Prof. Paul Simshauser, EGM Corporate Development & Head of Risk
Regulatory environment	<ul style="list-style-type: none"> • Resolution important to the market • National Energy Guarantee is a concept theoretically able to deliver reliable generation while at the same time achieving international commitments under the Paris Agreement

Item 1: Financial Report

Company, Foreign Company and Trust

To receive and consider the combined consolidated financial report of Infigen Energy and the financial report of the Trust, as well as the combined reports of the Directors and Auditor for the year ended 30 June 2017.

There is no vote on this item.

Item 2: Remuneration Report

Company only

To adopt the Remuneration Report for the year ended 30 June 2017. The Remuneration Report is set out in the Directors' Report included within the Infigen Energy Annual Report 2017.

This is a non-binding advisory vote.

Item 3: Director Re-election

To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of the Company and Foreign Company:

That Fiona Harris, being a Director of the Company and the Foreign Company, who retires as a Director by rotation, in accordance with article 10.3 of the Constitution of the Company and bye-law 12.3 of the Bye-Laws of the Foreign Company, and being eligible offers herself for re-election, is re-elected as a Director of the Company and Foreign Company.

Item 4: Director Election

To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of the Company and Foreign Company:

That Leonard Gill, who has been appointed by the Directors of the Company and the Foreign Company in accordance with article 10.8 of the Constitution of the Company and bye-law 12.8 of the Bye-Laws of the Foreign Company, and being eligible offers himself for election, is elected as a Director of the Company and Foreign Company.

Item 5: Director Election

To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of the Company and Foreign Company:

That Mark Chellew, who has been appointed by the Directors of the Company and the Foreign Company in accordance with article 10.8 of the Constitution of the Company and bye-law 12.8 of the Bye-Laws of the Foreign Company, and being eligible offers himself for election, is elected as a Director of the Company and Foreign Company.

Item 6: Director Election

To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of the Company and Foreign Company:

That Emma Stein, who has been appointed by the Directors of the Company and the Foreign Company in accordance with article 10.8 of the Constitution of the Company and bye-law 12.8 of the Bye-Laws of the Foreign Company, and being eligible offers herself for election, is elected as a Director of the Company and Foreign Company.

Item 7: Approval of the issue of securities under the Infigen Energy Equity Plan as an exception to ASX Listing Rule 7.1

To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of each of the Company and the Foreign Company, and the unitholders of the Trust:

That issues of securities under the Infigen Energy Equity Plan (Equity Plan) be approved as an exception to ASX Listing Rule 7.1 pursuant to exception 9 in ASX Listing Rule 7.2.

Item 8: Participation in the Infigen Energy Equity Plan by Mr Ross Rolfe

To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of each of the Company and the Foreign Company, and the unitholders of the Trust:

That approval is given for the issue to Mr Ross Rolfe, Managing Director of the Company, of up to 1,159,795 performance rights under the Equity Plan on the basis described in the Explanatory Notes accompanying this Notice.

Item 9: Participation in the Infigen Energy Equity Plan by Ms Sylvia Wiggins

To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of each of the Company and the Foreign Company, and the unitholders of the Trust:

That approval is given for the issue to Ms Sylvia Wiggins, an Executive Director of the Company, of up to 471,132 performance rights under the Equity Plan on the basis described in the Explanatory Notes accompanying this Notice.

Item 10: Re-appointment of Auditor

To consider and, if thought fit, to pass the following as an ordinary resolution of the shareholders of the Foreign Company:

That PricewaterhouseCoopers, being the current Auditor of the Foreign Company, be re-appointed as Auditor of the Foreign Company to hold office until the close of the next Annual General Meeting of the Foreign Company at a fee to be determined by the Directors.

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