Infigen Energy

Interim Results
6 months ended 31 December 2013

26 February 2014

Agenda

- **Performance Overview**
- Financial Result
- Operational Review
- US Class A Transaction
- Regulatory & Market Update
- Outlook
- Questions

Presenters:

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Performance Overview

infigen

Strong first half production and revenue performance and on track to meet annual guidance

Operational Outcomes

- LTIFR safety performance: increased to 3.4 following three incidences recorded in calendar 2013
- Group production up 4% to 2,242 GWh
- Improved turbine and site availability in the US and Australia

Financial Outcomes

- Revenue up 11% to $149.3 million primarily driven by Australian production increases and favourable FX
- Operating costs up 8% to $59.2 million reflecting lower costs in the US offset by higher costs in Australia largely due to production and availability linked incentive payments, and unfavourable FX
- Corporate, development and other costs/income up $2.4 million as Infigen progressed attractive developments in the US, and non-recurring income related to an insurance recovery in the pcp#
- Lower net borrowing costs, FX gains and favourable interest rate derivative revaluations were more than offset by interest rate swap termination costs of $16.8 million
- US institutional equity partnership (IEP) income increased $16.9 million as US wind farms become fully depreciated for tax purposes
- Net loss of $15.3 million (after taking into account $16.8 million of interest rate swap termination costs) was an improvement of $12.5 million or 45%
- Net operating cash flow was down 11% to $20.5 million but up $14.3 million to $37.3 million before significant items (interest rate swap termination costs)

prior corresponding period - six months ended 31 December 2012

Financial Performance Overview (Economic Interest)

Production improvements in Australia underpinned the first half financial performance

Six months ended 31 Dec	2013	2012	Change % F/(A)	Comments
Production (GWh)	2,242	2,161	4	• Better wind conditions in Australia offset by unfavourable wind conditions in the US
Revenue ($ million)	149.3	134.2	11	• Higher group production • Higher SA electricity prices in Australia more than offset by lower LGC prices • Higher US electricity and REC prices
Operating Costs ($ million)	59.2	54.6	(8)	• Higher turbine O&M costs in Australia due to productivity linked incentive payments • Higher turbine O&M costs in the US following the Gamesa extended warranty agreements • Restructure cost savings more than offset by adverse FX translation
Corporate, Development & Other Costs and Income ($ million)	11.1	8.7	(28)	• Costs related to market testing of Capital wind farm were partially offset by restructure cost savings • Higher costs in development as we pursue attractive developments in the US
EBITDA ($ million)	79.0	70.9	11	
Net Loss ($ million)	(15.3)	(27.8)	45	• Higher EBITDA • Lower borrowing costs • Higher net income from US IEPs • Interest rate swap termination costs

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Summary Statutory P&L and Financial Metrics

Six months ended 31 December ($ million)	2013	2012 (restated)	*Change % F/(A)*
Revenue	137.9	122.9	*12*
EBITDA	**80.9**	**70.5**	***15***
Depreciation & Amortisation	(61.4)	(56.9)	*(8)*
EBIT	**19.5**	**13.6**	***43***
Net borrowing costs	(38.1)	(40.5)	*6*
FX and interest rate derivative revaluation	(0.7)	(6.2)	*88*
Net income from US Institutional Equity Partnerships	17.1	2.8	*512*
Significant Items (Interest rate swap terminations)	(16.8)	-	*n.m.*
Loss from continuing operations	**(19.0)**	**(30.3)**	*37*
Tax benefit	3.7	2.5	*48*
Net Loss	**(15.3)**	**(27.8)**	***45***

Six months ended 31 December	2013	2012 (restated)	*Change % F/(A)*
Net Operating Cash Flow per Security (cps)	**1.9**	**2.2**	***(12)***
EBITDA Margin	**58.7%**	**57.4%**	***1.3 ppts***
Book Value / Security (cps)#	**65**	**63**	***3***
Book Gearing#	**67.8%**	**65.9%**	***(1.9) ppts***

n.m. = not meaningful; ppts = percentage point change
# prior period comparative is 30 June 2013

Reconciliation of Statutory to Economic Interest

Six months ended 31 December 2013 ($ million)	Statutory	Less: Non-controlling Interest	Add: Allocate share of profit of associates	Economic Interest
Revenue	**137.9**	**(7.7)**	**19.0**	**149.3**
Operating EBITDA	86.4	(4.9)	8.5	90.1
Other costs and income	(11.1)	-	-	(11.1)
Share of net profits of associates and JVs	5.5	-	(5.5)	-
EBITDA	**80.9**	**(4.9)**	**3.0**	**79.0**
Depreciation & Amortisation	(61.4)	4.5	(13.7)	(70.6)
EBIT	**19.5**	**(0.3)**	**(10.7)**	**8.5**
Net borrowing costs	(38.1)	0.1	-	(38.0)
FX and interest rate derivative revaluation	(0.7)	-	-	(0.7)
Net income from US Institutional Equity Partnerships	17.1	0.2	10.7	28.0
Significant Items (Interest rate swap terminations)	(16.8)	-	-	(16.8)
Loss from continuing operations	**(19.0)**	-	-	**(19.0)**
Tax benefit	3.7	-	-	3.7
Net Loss	**(15.3)**	-	-	**(15.3)**

The slides that follow are presented on an economic interest basis

Summary Economic Interest Financial Metrics

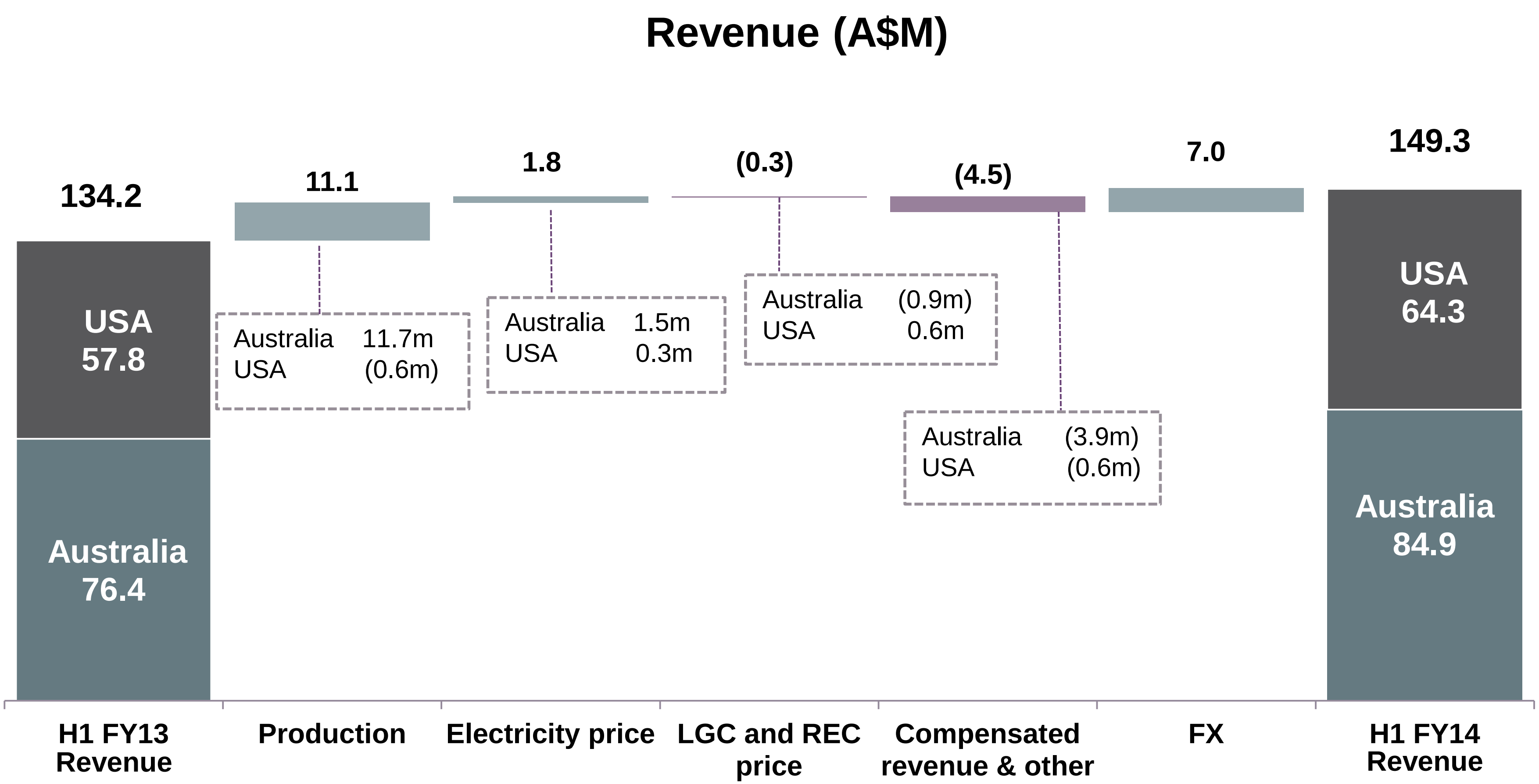
Six months ended 31 December ($ million)	2013	2012	*Change % F/(A)*
Revenue	**149.3**	**134.2**	***11***
Operating EBITDA	90.1	79.6	*13*
Other costs and income	(11.1)	(8.7)	*(28)*
EBITDA	**79.0**	**70.9**	***11***
Depreciation & Amortisation	(70.6)	(65.0)	*(9)*
EBIT	**8.5**	**6.0**	***42***
Net borrowing costs	(38.0)	(41.1)	*8*
FX and interest rate derivative revaluation	(0.7)	(6.2)	*89*
Net income from US Institutional Equity Partnerships	28.0	11.1	*152*
Significant items (Interest rate swap terminations)	(16.8)	0.0	*n.m.*
Loss from continuing operations	**(19.0)**	**(30.3)**	***37***
Tax benefit / (expense)	3.7	2.5	*48*
Net Loss	**(15.3)**	**(27.8)**	***45***

Six months ended 31 December	2013	2012	*Change % F/(A)*
Net Operating Cash Flow per Security (cps)	**2.7**	**3.0**	***(10)***
EBITDA Margin	**53.0%**	**52.9%**	***0.1 ppts***
Book Value / Security (cps)#	**65**	**63**	***3***
Book Gearing#	**67.7%**	**65.9%**	***(1.8) ppts***

n.m. = not meaningful; ppts = percentage point change
# prior period comparative is 30 June 2013

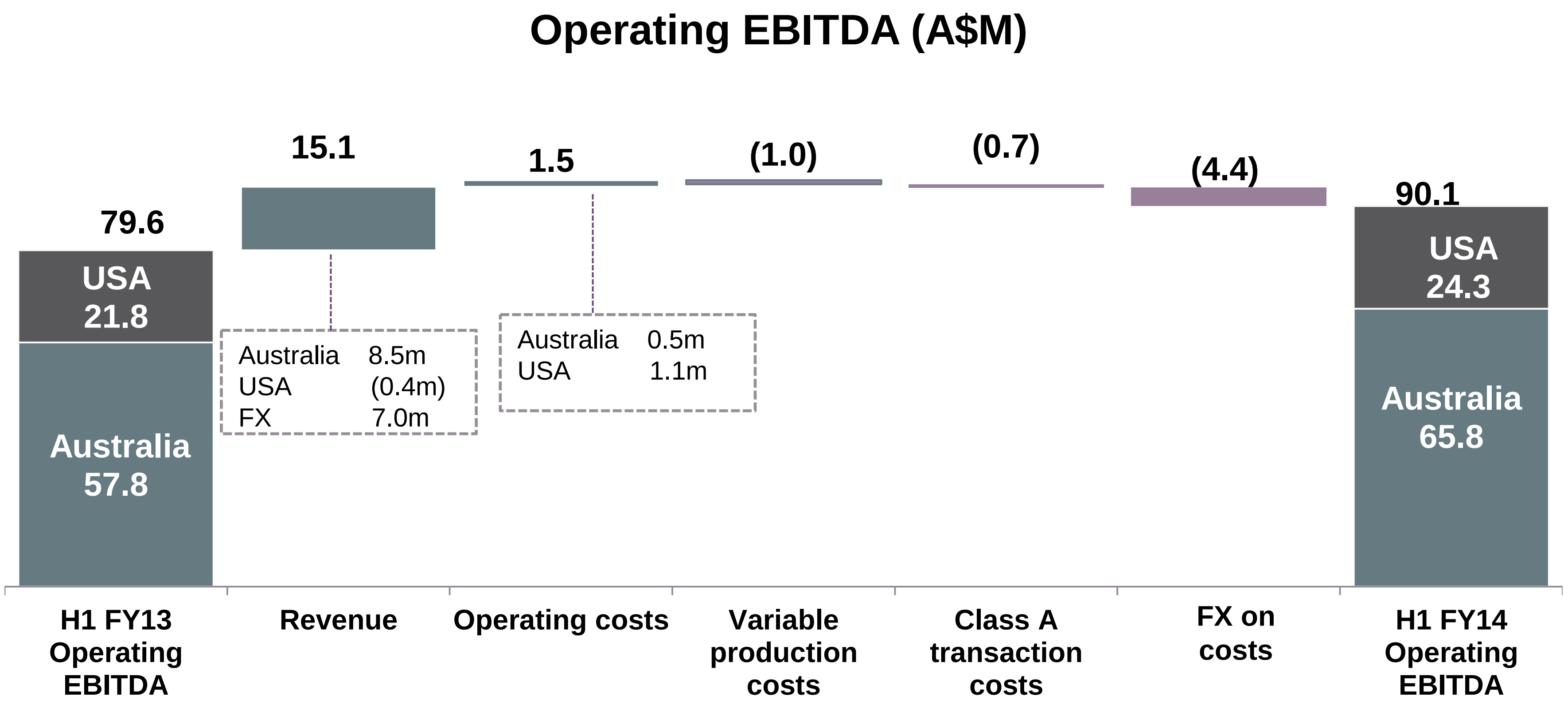
Revenue

Better wind conditions, FX and merchant prices more than offset lower compensated revenue



Operating EBITDA

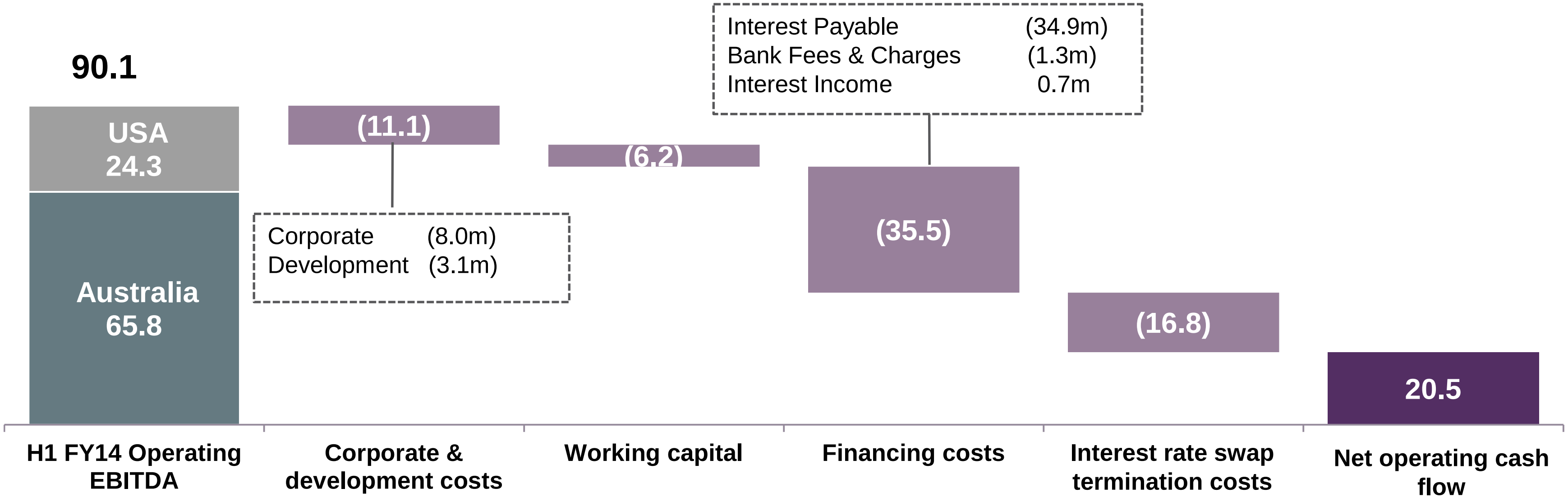
Higher revenue and lower underlying costs were partially offset by variable and one-off costs



Operating Cash Flow

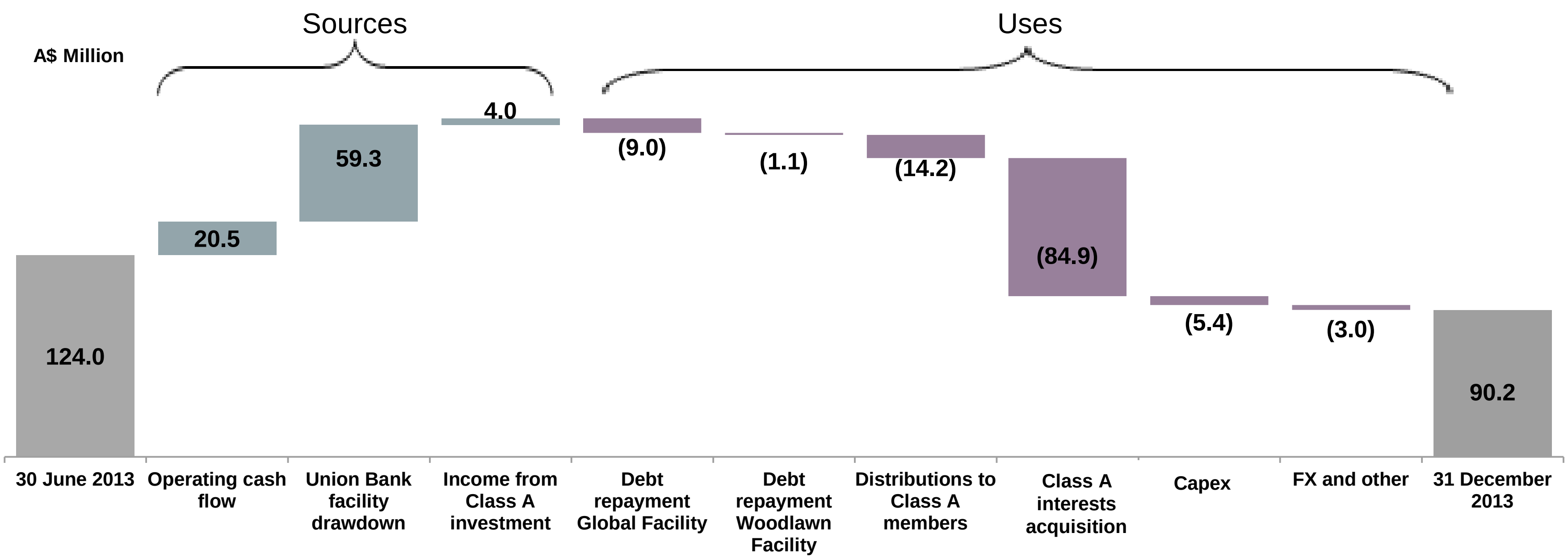
Higher EBITDA and lower financing costs more than offset by IR swap termination costs

Six months ended 31 December ($ million)	2013	2012	*Change % F/(A)*
Operating EBITDA	**90.1**	**79.6**	***13***
Corporate, development & other costs	(11.1)	(8.7)	*(28)*
Movement in working capital & non-cash items	(6.2)	(10.0)	*38*
Financing costs & taxes paid	(35.5)	(37.9)	*6*
Interest rate swap termination costs	(16.8)	-	*n.m.*
Net operating cash flow	**20.5**	**23.0**	***(11)***



Cash Flow – Cash Movement

Lower cash balance largely attributable to investment in financial assets (Class A interests)



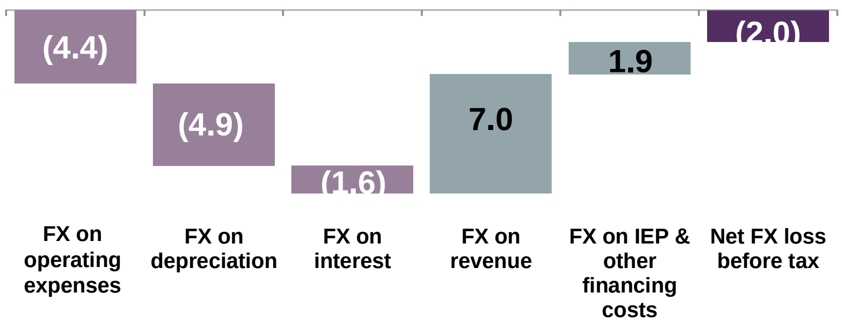
Comments

- 31 Dec 2013 closing cash balance included $64m of 'Excluded Company' cash; $105m at 30 June 2013
- Excluded Company cash movement included Woodlawn net inflow (after borrowings interest and amortisation), distributions from Class A investment (net of financing costs), cash equity investment in Class A interests and development expenditure
- Capex included capacitor bank installations in the US, Gamesa warranty related items and development

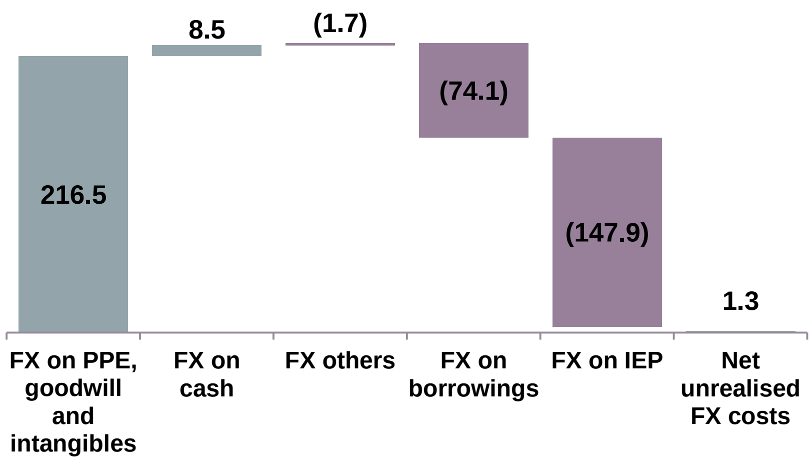
Impact of FX

FX movements resulted in increased liabilities in Australian dollar terms

Profit and Loss (A$M)



Balance Sheet (A$M)



Comments

- Adverse FX effect on expenses were partially offset by positive effect on revenue and IEPs and other financing costs
- Borrowings in AUD terms have increased

Average rate six months to:

AUD:USD 31 Dec 2013 = 0.9214, 31 Dec 2012 = 1.0355

AUD:EUR 31 Dec 2013 = 0.6858, 31 Dec 2012 = 0.8113

Closing rate:

AUD:USD 31 Dec 2013 = 0.8922, 31 Dec 2012 = 1.0378

AUD:EUR 31 Dec 2013 = 0.6474, 31 Dec 2012 = 0.7868

Balance Sheet

Interest rate derivative liability reduction following swap terminations and higher forward rates

A$M as at	31 Dec 2013	30 June 2013
Cash	90.2	124.0
Receivables, Inventory & Prepayments	70.2	62.5
PPE, Goodwill & Intangibles	2,574.5	2,571.7
Deferred Tax & Other Assets	137.5	51.1
Total Assets	**2,872.3**	**2,809.3**
Payables & Provisions	70.0	62.8
Borrowings	1,135.8	1,060.0
Tax Equity (US)	578.9	588.7
Deferred Revenue (US)	464.6	459.1
Interest Rate Derivatives	125.0	154.7
Total Liabilities	**2,374.5**	**2,325.3**
Net Assets	**497.9**	**484.0**

Debt Ratios	31 Dec 2013	30 June 2013
Net Debt / EBITDA	**6.3x**	**6.3x**
EBITDA / Interest	**2.3x**	**2.0x**
Net Debt / (Net Debt + Net Assets)	**67.7%**	**65.9%**

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 increased $75.8 million largely due to the new Union Bank Facility and FX translation offset by Global Facility and Woodlawn Facility amortisation
- Interest rate swap terminations and movement in forward interest rates resulted in a $29.7 million reduction to the interest rate derivative liability
- Global Facility leverage ratio covenant satisfied for December 2013

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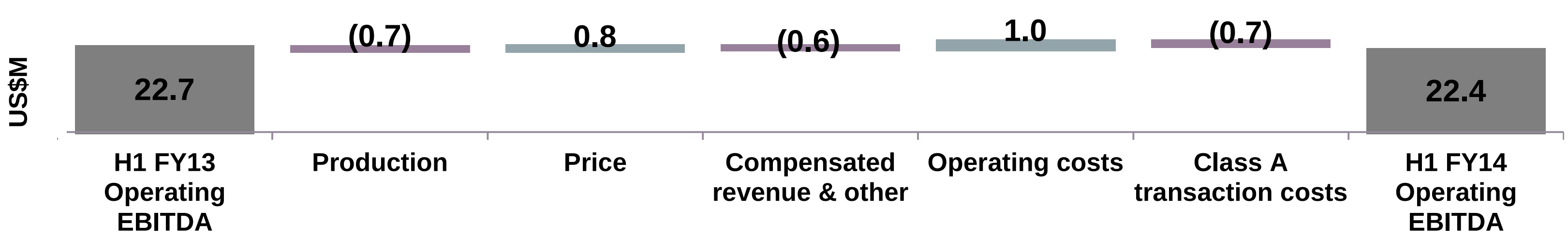
Operational Performance: US

Operating cost improvements partially offset lower production due to less favourable wind

Six months ended 31 Dec	2013	2012	F/(A)%
Operating Capacity (MW)	1,089	1,089	-
Production (GWh)	1,336	1,352	(1)
Capacity Factor	27.8%	28.1%	(0.3) ppts
Site Availability	95.3%	94.6%	0.7 ppts
Revenue (US$M)	59.4	59.9	(1)
Operating Costs (US$M)	36.9	37.2	1
Operating EBITDA (US$M)	22.4	22.7	(1)
Operating EBITDA Margin	37.7%	37.9%	(0.2) ppts
Average Price (US$/MWh)	44.46	44.30	-
Average Cost (US$/MWh)	27.62	27.51	-

Comments

- Production decrease reflected mixed wind conditions, icing on blades at Sweetwater and lower turbine availability at most wind farms with Gamesa turbines
- Site availability improved due to the non-recurrence of scheduled substation maintenance
- Average portfolio price realised increased marginally due to higher realised electricity and REC prices from merchant wind farms
- Revenue decrease reflected a net decrease in production and reduced price at Crescent Ridge following the expiry of its PPA in June 2013
- Operating costs decrease reflected lower legal costs following the resolution of the Gamesa dispute and cost savings following the organisational restructure implemented in early 2013



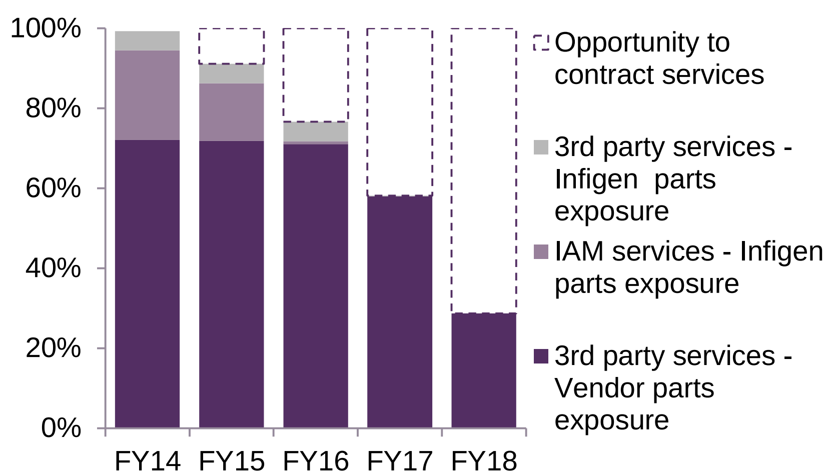
ppts = percentage point change

Operating Costs: US

Lower operating costs and tracking in line with full year cost guidance

Six months ended 31 Dec	2013	2012	F/(A)%
Asset Management/Admin	6.6	7.1	7
Turbine O&M	17.7	17.0	(4)
Balance of Plant	4.0	3.6	(11)
Other Direct Costs	8.5	9.5	11
Operating Costs (US$M)	**36.9**	**37.2**	1

Turbine warranty and maintenance profile



Comments

- Asset management cost (including IAM costs) decrease reflected lower legal and IAM costs following the resolution of the Gamesa dispute and restructure cost savings partially offset by one-off transaction costs associated with the acquisition of Class A interests
- Turbine O&M cost increase reflected the commencement of the Gamesa extended warranty agreement entered into in June 2013
- Balance of plant cost increase was due to collection system maintenance at Crescent Ridge and overhead power line maintenance at Cedar Creek
- Other direct costs decrease reflected one-off decrease in transmission fees at Aragonne and lower property taxes and insurance expenses at Sweetwater 5 and Cedar Creek
- Operating costs reflect a highly contracted turbine warranty and maintenance profile
- Further initiatives to reduce exposure to operating cost variability are ongoing
- On track to meet full year guidance of between US$73-76 million

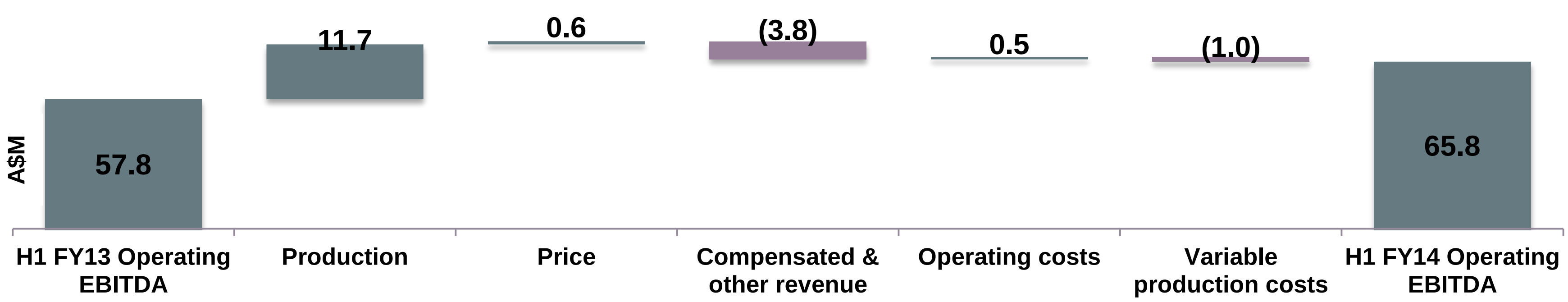
Operational Performance: Australia

Strong production lifts revenue as restructure cost savings begin to be realised

Six months ended 31 Dec	2013	2012	F/(A)%
Operating Capacity (MW)	**557**	**557**	-
Production (GWh)	**906**	**810**	12
Capacity Factor	**36.9%**	**32.9%**	4.0 ppts
Site Availability	**97.6%**	**96.6%**	1.0 ppts
Revenue (A$M)	**84.9**	**76.4**	11
Operating Costs (A$M)	**19.1**	**18.6**	(3)
Operating EBITDA (A$M)	**65.8**	**57.8**	14
Operating EBITDA margin	**77.5%**	**75.6%**	1.9 ppts
Average Price (A$/MWh)	**93.7**	**94.4**	(1)
Operating Cost (A$/MWh)	**21.1**	**23.0**	8

Comments

- Production increase reflected generally better wind conditions, improved balance of plant reliability and lower network losses, partially offset by less favourable wind conditions at Alinta
- Turbine availability and site availability improved
- Revenue increase reflected higher production and higher SA electricity prices, offset by lower LGC prices, lower contracted and compensated revenue and lower NSW electricity prices
- Operating cost increase largely reflected productivity related incentive payments to turbine O&M providers that were more than offset by the additional revenue generated from exceeding the benchmarks

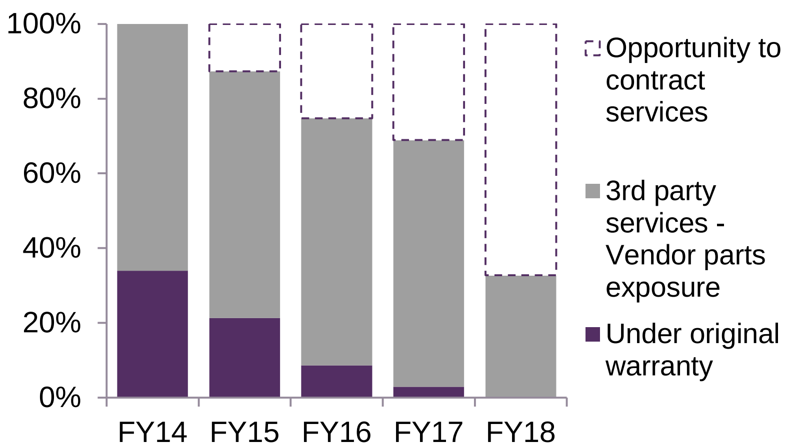


Operating Costs: Australia

Turbine productivity incentive payments contributed to costs but offset by higher revenues

Six months ended 31 Dec	2013	2012	F/(A)%
Asset Management/Admin	**3.2**	**3.5**	9
Turbine O&M	**10.2**	**8.7**	(17)
Balance of Plant	**0.5**	**0.4**	-
Other direct costs	**3.7**	**3.7**	-
Wind/Solar Farm Costs	**17.6**	**16.3**	(8)
Energy Markets	**1.6**	**2.3**	33
Total Operating Costs	**19.1**	**18.6**	(3)

Turbine warranty and maintenance profile



Comments

- Lower asset management costs resulted from the organisational restructure and cost saving initiatives implemented in early 2013
- Higher turbine O&M costs due to the production and availability linked incentives and lightning repairs work at Alinta
- Slightly higher balance of plant equipment costs at Lake Bonney
- Higher CPI linked land lease and connection costs were offset by lower insurance costs
- Energy Markets costs were lower due to lower hedging costs, lower professional fees and lower costs as a result of the organisational restructure
- Operating costs reflect a fully contracted turbine warranty and maintenance profile
- Discussions with service providers to provide post warranty services at Capital and Woodlawn continue
- On track to meet full year guidance of between A$35-37 million

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US: Acquisition of Class A interests

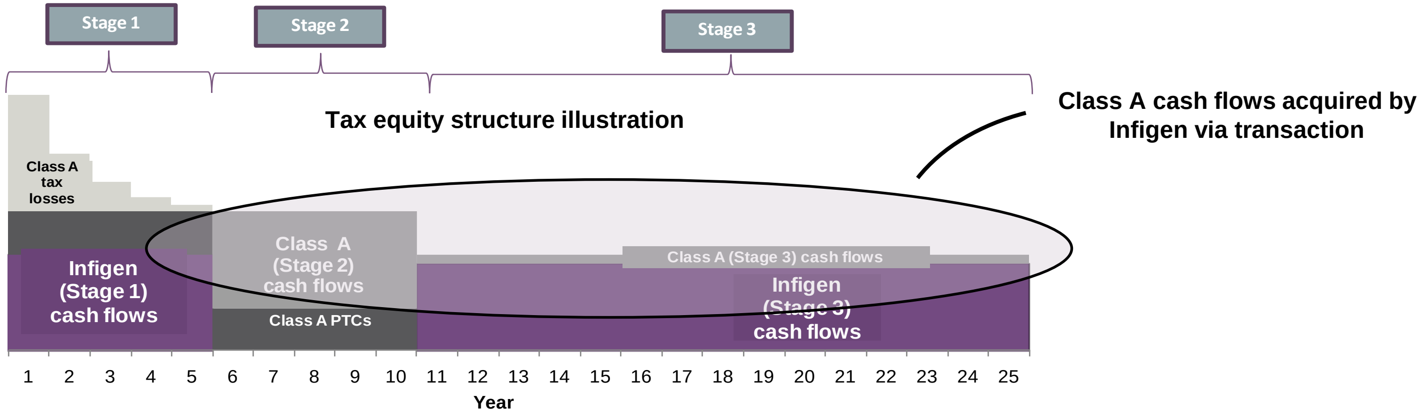
Acquisition offers attractive returns, has a short payback period and is strategically advantageous

Comments

- Infigen acquired Class A interests in nine of its US wind farms for ~US$95m including upfront financing costs
- Class A interests in seven of the wind farms were acquired by a new investment vehicle that is jointly owned by Infigen and the seller of the Class A tax equity interests. The investment vehicle apportions the vast majority of the cash flows attributable to those interests to Infigen
- Infigen also purchased 100% of the seller's Class A interests in the Sweetwater 1 and Blue Canyon wind farms. Completion of this aspect of the transaction occurred in early January 2014

Features and benefits of the transaction include:

- Infigen will receive cash flows from these wind farms during a period when those cash flows would otherwise have been allocated to the Class A tax equity investor
- Infigen's available cash has been applied to a higher return investment in a low interest rate environment and the investment has a relatively short payback period
- Infigen is familiar with and already manages the associated underlying risks in these wind farms
- The underlying assets are highly contracted from a revenue and operating cost perspective through long term power purchase agreements (PPAs) and post-warranty maintenance agreements



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US Market Update

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

Market Drivers and Outlook

- Infigen's US portfolio is highly contracted with weighted average remaining duration of 11 years

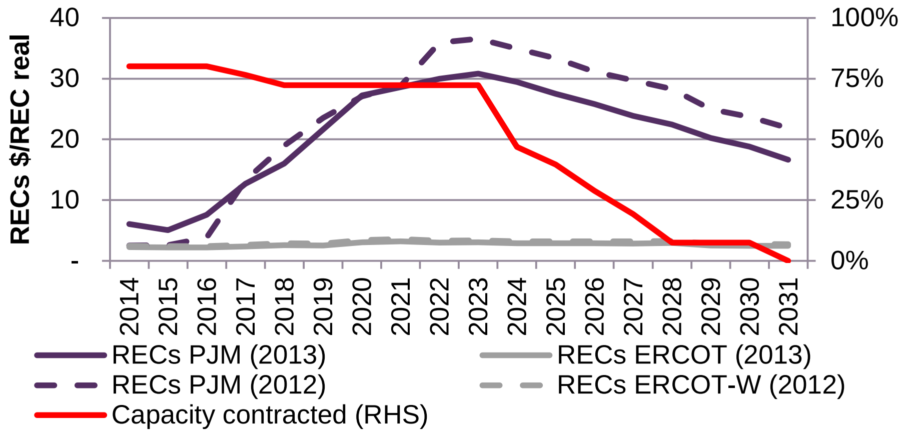
RECs

- Relative to the pcp forecast by Ventyx, near term REC prices in PJM are forecast to be higher, while longer term prices are forecast to be lower. The ERCOT REC forecast remains the same reflecting ongoing oversupply

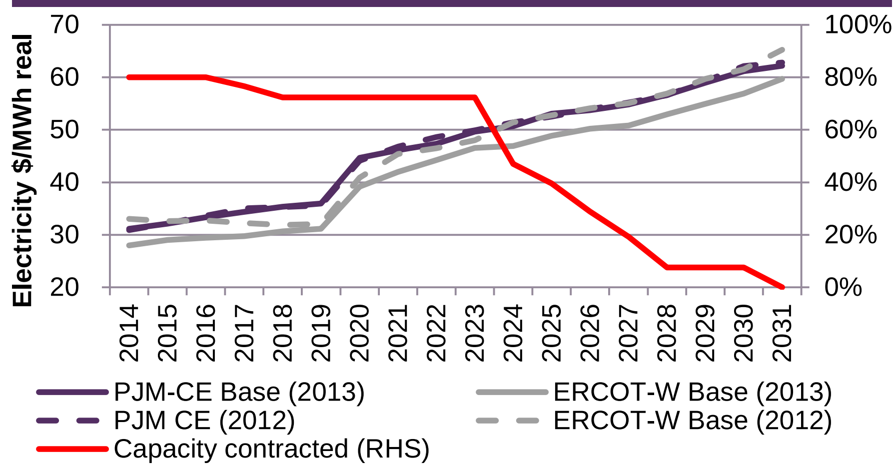
Electricity

- Relative to the pcp forecast by Ventyx, ERCOT electricity prices are forecast to soften across the price curve, while PJM forecast prices have remained stable
- Electricity price step up in 2020 reflects the expectation of a national carbon price and tightening gas supply

Ventyx Forecast REC Price Movement



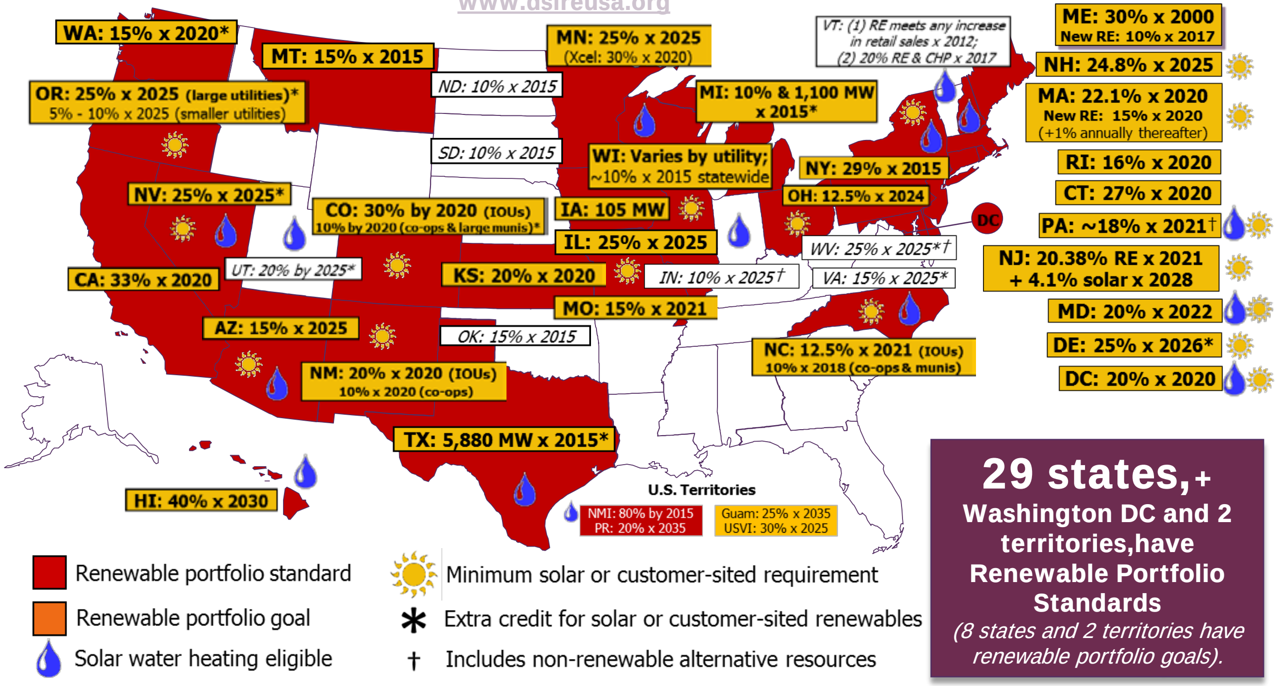
Ventyx Forecast Electricity Price Movement



Source: Ventyx North American Power Reference Case; Infigen

US Market Update

Federal action on climate change is gaining traction with strong continuing state level support



29 states,+ Washington DC and 2 territories,have Renewable Portfolio Standards
(8 states and 2 territories have renewable portfolio goals).

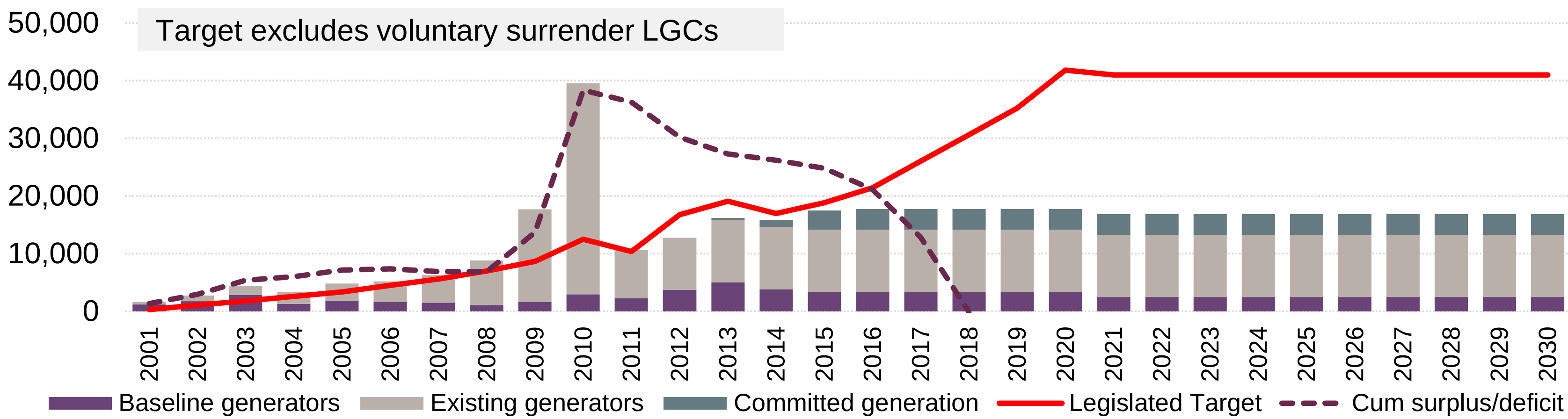
Market Drivers and Outlook

Regulatory

- Investment Tax Credit for solar development in place until December 2016
- Strong support for renewable incentives at the State level
- President Obama using the executive branch's regulatory power to reduce carbon emissions
- Secretary of State Kerry pursuing a campaign for global action on emissions reductions
- US and China committed to collaborate through enhanced policy dialogue, including the sharing of information regarding their respective post-2020 plans to limit greenhouse gas emissions

Australian Regulatory Update

Ongoing regulatory uncertainty continues to hamper investment confidence



Source: Green Energy Markets

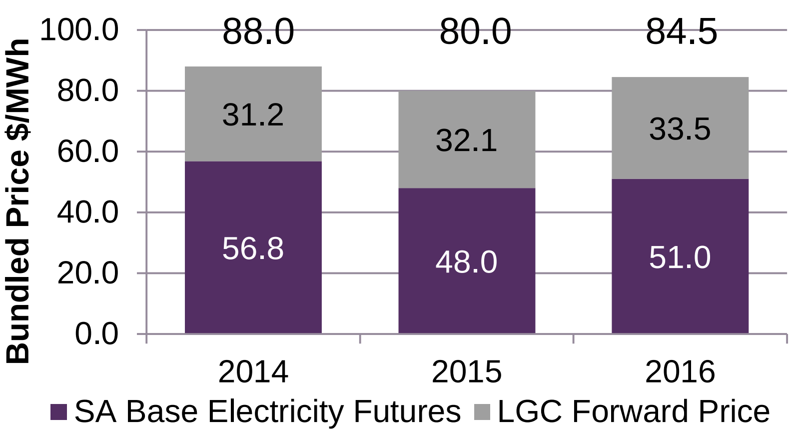
Comments

- Terms of Reference and panel for RET review announced on 17 February 2014, with mid 2014 completion target
- The RET has put demonstrable significant downward pressure on wholesale electricity prices and independent modelling has shown that it will continue to do so
- Significant changes to RET policy that has had long standing bipartisan support will destroy investor confidence and manifest sovereign risk
- The RET will do the heavy lifting for the Government's Direct Action objectives at no cost to the Federal budget
- Incumbent fossil fuel generators are lobbying forcefully to reduce the RET to achieve higher wholesale prices for their coal fired generation, admitting there will be no fuel switching to gas without a very high carbon price
- The real drivers of electricity price rises - ballooning network costs now, and rapidly rising gas costs in the future, have been sidelined for attention

Australian Regulatory Update – Bundled Price

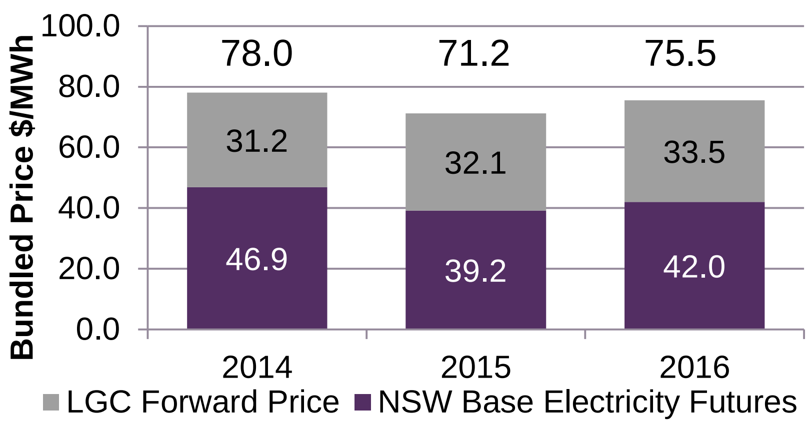
Regulatory certainty and improved LGC price signals needed to stimulate new build

SA Forward Electricity and LGC prices



Source: D-Cypha, Mercari February 2014

NSW Forward Electricity and LGC prices



Source: D-Cypha, Mercari February 2014

Comments

- Electricity market is pricing in an expectation of a lower (or zero) carbon price in FY15
- Calendar 2016 is reflecting the expectation of higher gas prices as east coast LNG export ramps up but capacity oversupply is supressing its effect
- LGC forwards remain at depressed levels as a result of regulatory uncertainty
- Infigen enhances its merchant LGC revenue through a disciplined contracting approach and inventory management

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Outlook

infigen

OUTLOOK

- Second half production is expected to follow a typical seasonal profile with an increase in US production and decrease in Australian production relative to the first half
- Slightly higher merchant electricity and LGC prices are expected in Australia due to seasonal variations and forward sales agreements. No material price changes are expected in the US
- Full year operating costs in the US and Australia are expected to be within guidance of US$73-76 million and A$35-37 million respectively
- Subject to these operating conditions, Infigen is currently on track to exceed its guidance of having $80 million of cash flow available to repay Global Facility borrowings, distribute cash to US Class A members and close out interest rate swaps (already completed in H1).
    - Cash flow from the investment in Class A interests will generate additional cash flow to Infigen

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Questions

Appendix

Balance Sheet by Country

A$ million	31 Dec 13 IFN Statutory Interest	Less: US Minority Interest	Add: US Equity Accounted Investments	31 Dec 13 IFN Economic Interest	Australia	United States
Cash	87.1	(0.6)	3.7	90.2	60.0	30.2
Receivables	30.9	(1.8)	4.0	33.0	18.1	15.0
Inventory LGCs	18.2	(0.2)	1.2	19.2	14.5	4.7
Prepayments	16.2	(0.3)	2.0	18.0	7.5	10.5
PPE	2,002.1	(162.4)	472.8	2,312.6	896.2	1,416.3
Goodwill & intangibles	275.3	(9.7)	(3.7)	261.9	135.1	126.8
Deferred tax assets	47.3	-	-	47.3	47.3	0.0
Investments in Associates	102.1	-	(101.2)	0.9	0.9	0.0
Other assets	89.4	-	-	89.3	6.5	82.8
Total Assets	**2,668.6**	**(174.9)**	**378.7**	**2,872.3**	**1,186.0**	**1,686.3**
Payables	28.9	(2.6)	5.0	31.3	11.6	19.7
Provisions	22.0	(2.0)	7.9	27.9	10.4	17.5
Borrowings	1,134.3	-	1.5	1,135.8	726.8	409.0
Tax Equity (US)	499.2	(117.6)	208.2	589.8	-	589.8
Deferred Revenue (US)	361.3	(52.7)	156.0	464.6	-	464.6
Interest rate derivative	125.0	-	-	125.0	93.2	31.8
Total Liabilities	**2,170.7**	**(174.9)**	**378.7**	**2,374.5**	**842.0**	**1,532.5**
Net Assets	**497.9**	**(0.0)**	**0.0**	**497.9**	**344.0**	**153.8**

Institutional Equity Partnerships

Six months ended 31 December (A$ million)	2013	2012	Change F/(A)%
Value of production tax credits (Class A)	27.8	23.2	20
Value of tax (expense)/credit (Class A)	(7.3)	1.7	(529)
Benefits recognised/(deferred) during the period	9.3	(2.1)	543
Income from IEPs	**29.8**	**22.8**	**31**
Allocation of return (Class A)	(13.5)	(12.9)	(5)
Movement in residual interest (Class A)	2.5	(7.1)	135
Non-controlling interest (Class B)	(1.7)	-	n.m.
Financing costs related to IEPs	**(12.7)**	**(20.0)**	**37**
Net income from IEPs (Statutory)	**17.1**	**2.8**	**514**
Non-controlling interests (Class B & Class A)	10.9	8.3	31
Net income from IEPs (Economic Interest)	**28.0**	**11.1**	**152**

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