Infigen Energy

BBY 2011 Agriculture, Clean Technology & Energy Conference

October 2011

Agenda

- **FY11 Overview and Group Financial Result**
- US Business Operations and Market Review
- Australian Business Operations and Market Review
- Strategic Challenges, Outlook and Priorities
- Questions

Presenters:

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FY11 Key Outcomes

Solid performance in challenging market conditions reflects robust business

- Safety improvement – LTIFR from 12 to 3.4
- Full year production of 4,667 GWh, up 14%
- Revenue of $267.6 million, up 1%
- Post warranty wind farm operating cost increases managed below FY11 forecast range
- Borrowings significantly reduced through H2 operating cash flow and sale of German wind farms
- Woodlawn Wind Farm in commissioning - on time and within budget
- Development pipeline enhanced and diversified into solar PV
- Addressing key challenges to value recognition

FY11 Financial Performance Overview

Performance on a continuing operations basis following sale of the German wind farms

Year ended	30 June 2011	30 June 2010	Change %		Comments
Operating Capacity (MW)	1,597	1,558	**F**	3	• 39 MW Lake Bonney 3 Wind Farm commissioned
Production (GWh)	4,667	4,087	**F**	14	• Increased capacity • Improved availability • At upper end of guidance range
Capacity Factor (%)	33.5	30.0	**F**	3.5 ppts	• Improved availability and wind conditions
Revenue ($ million)	267.6	263.8	**F**	1	• Increased production • Lower merchant electricity prices • Adverse FX movement • At upper end of guidance range
Operating costs ($ million)	100.5	92.0	**A**	9	• Increased capacity • Post warranty increases managed below forecast range
Economic EBITDA ($ million)	145.6	149.1	**A**	(2)	• Increased revenue • Increased costs
Net Loss ($ million)	(61.0)	(74.4)	**F**	(18)	• Loss on sale of German portfolio • Higher net income from US IEPs • Higher borrowing costs • Favourable tax benefit

F = favourable; A = adverse; ppts = percentage point change

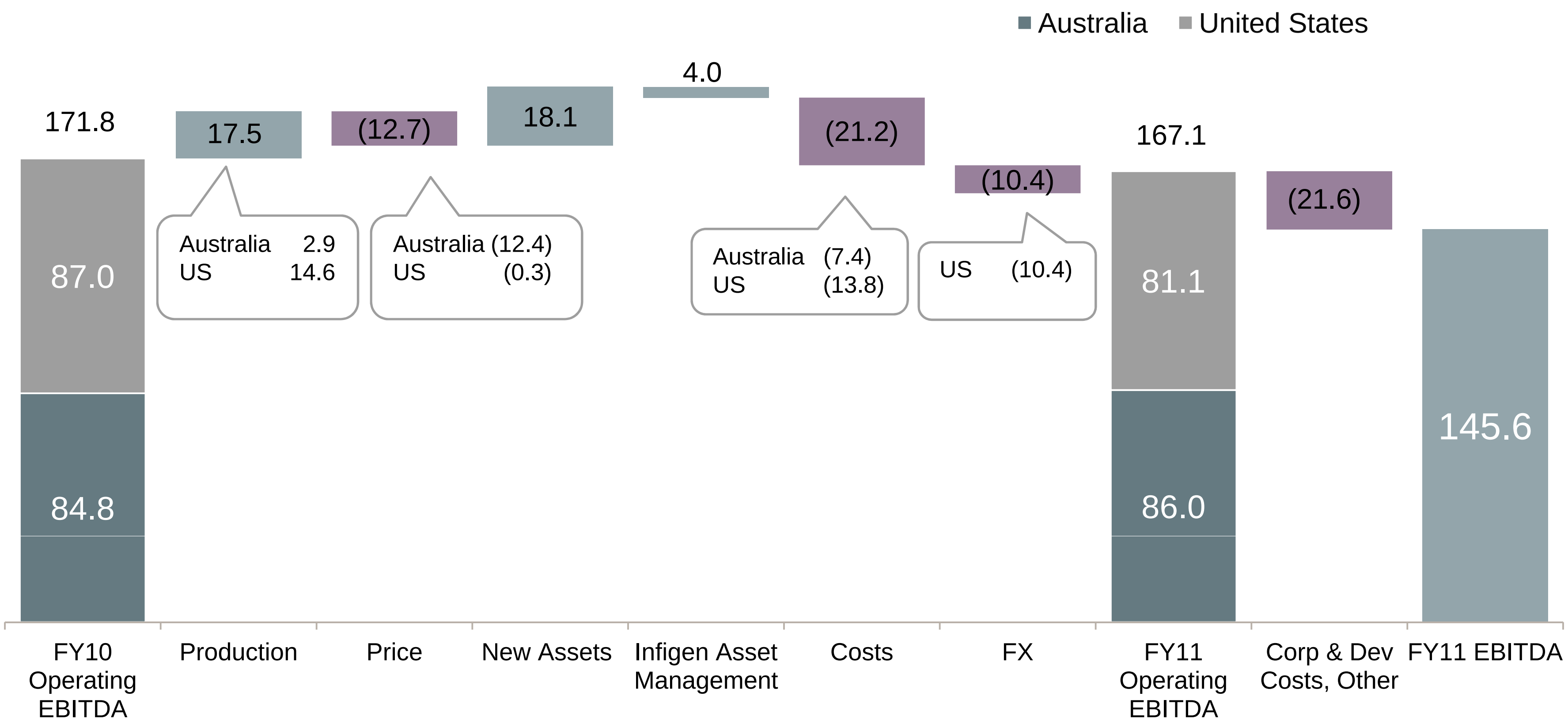
Summary Economic Interest P&L and Financial Metrics

Profit and Loss - A$M	FY11	FY10	*Change %*
Revenue	**267.6**	**263.8**	***1***
EBITDA	**145.6**	**149.1**	***(2)***
Depreciation & Amortisation	(128.5)	(127.4)	*(1)*
EBIT	**17.1**	**21.7**	***(21)***
Net financing costs	(74.4)	(69.6)	*(7)*
Net income from US Institutional Equity Partnerships	22.3	14.5	*54*
Loss from continuing operations	**(35.0)**	**(33.4)**	***5***
Tax benefit / (expense)	9.0	(12.5)	*n/a*
Significant items	-	(20.8)	*n/a)*
Loss from discontinued operations	(35.0)	(7.7)	*(355)*
Net Loss	**(61.0)**	**(74.4)**	***18***

Metrics	FY11	FY10	*Change %*
EBITDA Margin (%)	**54.4**	**56.5**	***(2.1) ppts***
Net Operating Cash Flow per Security (cps)	**6.5**	**13.0**	***(50)***
EBITDA / (Net Debt + Equity) (%)	**9.2**	**7.7**	***1.5 ppts***
Book Gearing (%)	**59.7**	**62.5**	***(2.8) ppts***
Book Value / Security ($)	**0.84**	**0.95**	***(12)***

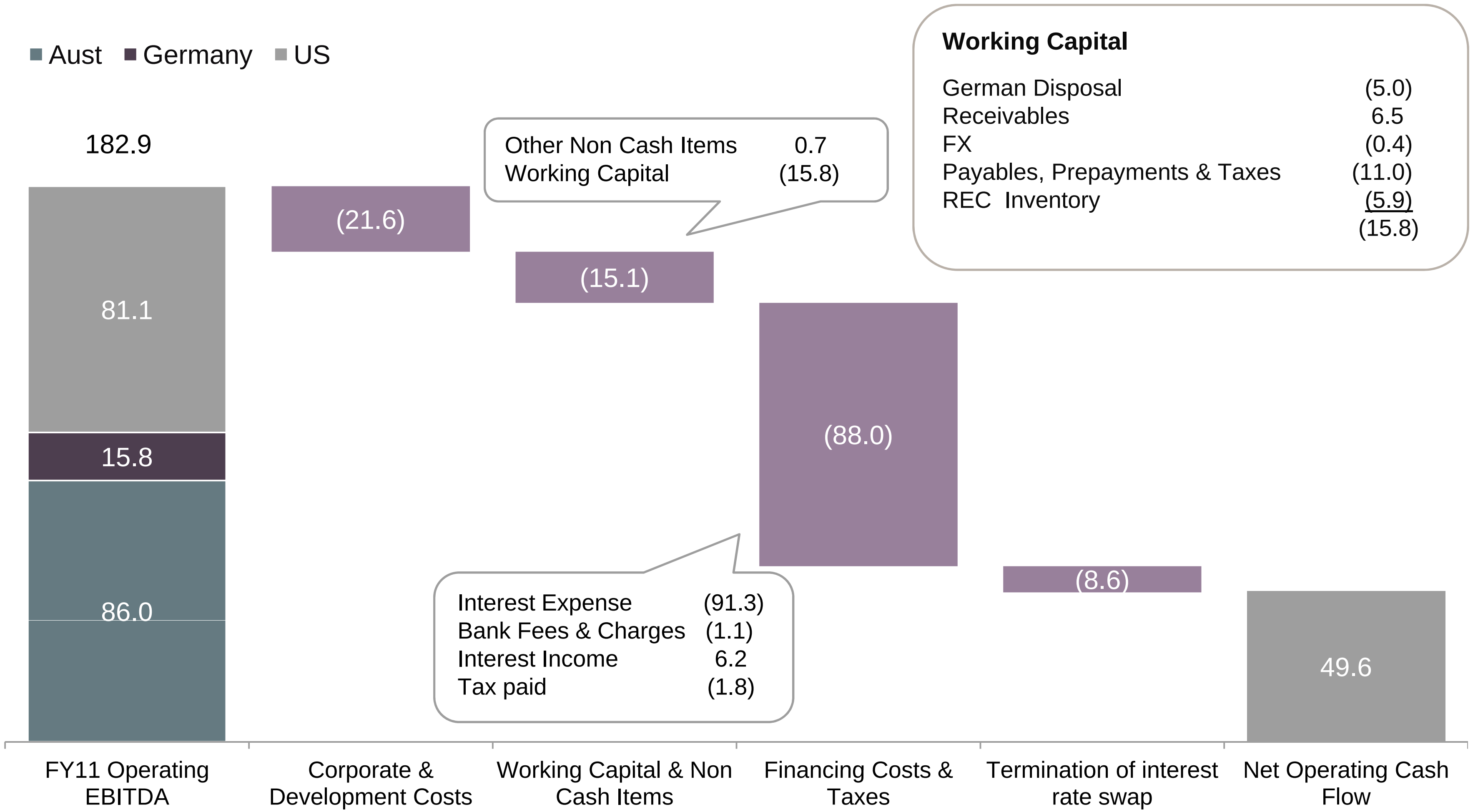
EBITDA

Solid performance in challenging market conditions



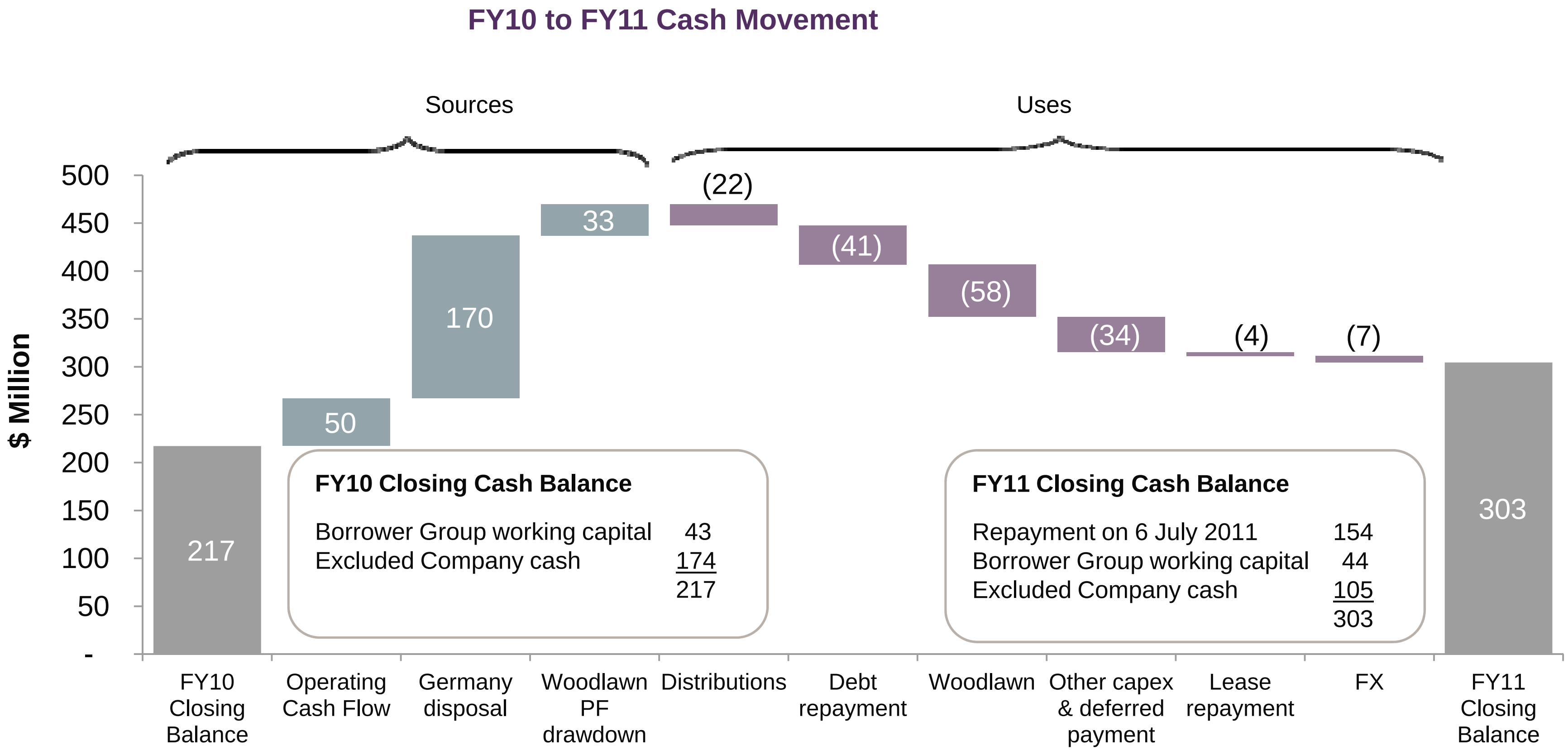
Operating Cash Flow

EBITDA to net operating cash flow movements



Cash Flow – FY10 to FY11 Cash Movement

Operating cash flow and asset sales inflows used to amortise debt



Balance Sheet

AUD'million	30 June 2011	30 June 2010
Cash	303.3	217.3
Receivables, Inventory & Prepayments	67.6	68.3
PPE, Goodwill & Intangibles	2,609.5	3,283.8
Deferred Tax & Other Assets	98.1	100.9
Total Assets	**3,078.4**	**3,670.3**
Payables & Provisions	48.1	57.2
Borrowings	1,252.4	1,422.6
Tax Equity (US)	574.8	784.4
Deferred Revenue (US)	395.1	461.6
Deferred Tax Liabilities	65.5	64.8
Interest Rate Derivatives	101.7	157.9
Total Liabilities	**2,437.6**	**2,948.4**
Net Assets	**640.8**	**721.9**

Debt Ratios	30 June 2011	30 June 2010
Net Debt / EBITDA	**6.5x**	**7.0x**
EBITDA / Interest	**2.0x**	**2.1x**
Net Debt / (Net Debt + Net Assets)	**59.7%**	**62.5%**

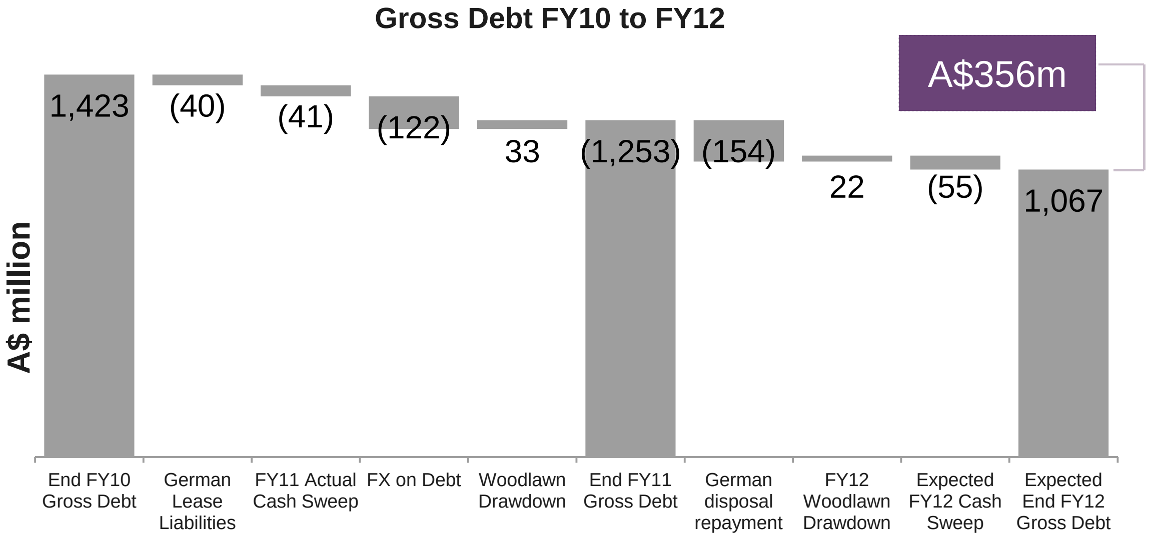
Debt Ratios calculated on an IFN economic interest basis and includes Germany FY10 EBITDA ($22.4m)

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 adjustments to EBITDA to reflect US cash distributions

Comments

- Substantial deleveraging from operating cash flow and asset sales
- Borrowings decreased $170m due to debt amortisation from operating cash flow ($41 million), removal of Eifel lease liabilities ($39 million) and unrealised FX benefit ($122 million) offset by project finance drawdown ($33 million)
- US IEP (Tax Equity) liabilities decreased $210m due to value of tax benefits net of allocation of return ($50 million), cash distributions to Class A members ($1 million) and unrealised FX benefit ($159 million)
- Net debt reduction includes cash proceeds from sale of German wind farms
- Global Facility comfortably within leverage ratio covenant with and without sale of German wind farms

Deleveraging the Business



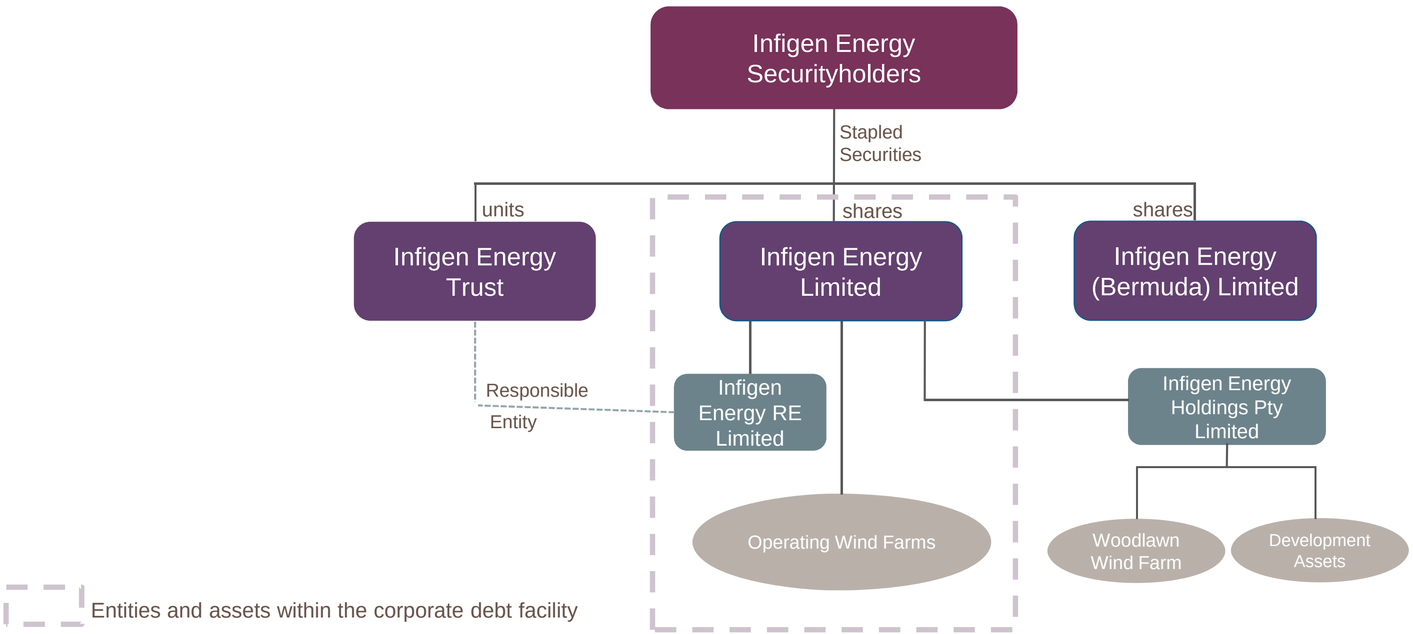
Debt Amortisation

	A$m
November 2010 guidance	100
Germany Repayment	164
FY12 Germany Cash Flow	-14
June 2011 guidance	**250**
	A$m
Voluntary repayment	8
FY11 cash sweep	33
German disposal repayment	154
FY12 expected cash sweep	55
June 2011 guidance	**250**

Comments

- German wind farms sold at attractive multiple, repaid $154m, removed $40m lease liabilities
- Generated $49.6 million NOCF and repaid $41m
- AUD appreciation provides a benefit to balance sheet liabilities
- On track for $250 million Global Facility repayment by 30 June 2012
- Leverage ratio covenant comfortably met with or without German wind farm sale
- Range of mitigants and remedies to avoid or cure any potential failure to satisfy the leverage ratio covenant test in conformity with the terms of the facility remain available in reserve

Infigen Energy Corporate Structure



Assets within corporate debt facility

- 18 US wind farms
- 5 Australian wind farms
- Book Value per security > $0.60

Assets excluded from corporate debt facility

- $105 million cash and Woodlawn Wind Farm ($60 million equity) have a book value per security ~ $0.22
- High quality Australian development pipeline also excluded from corporate debt facility

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- Strategic Challenges, Outlook and Priorities
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Operational Performance: US Wind Farms

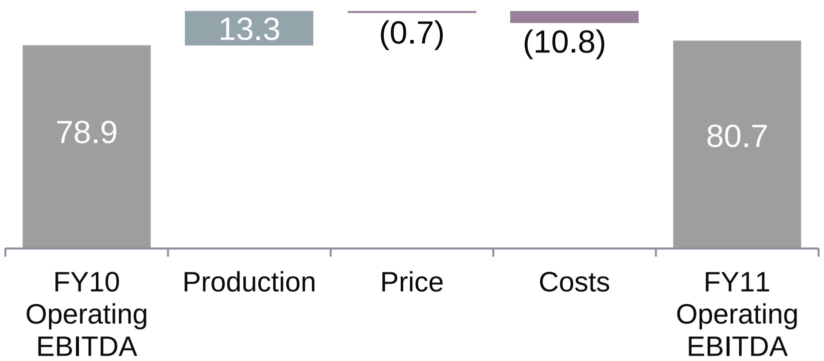
Improved wind conditions and focus on containment of post warranty cost increases resulted in steady EBITDA

	FY11	FY10	%
Operating Capacity (MW)	**1,089**	1,089	-
Production (GWh)	**3,332**	2,950	13
Capacity Factor (%)	**35.1**	30.3	4.8 ppts
Site Availability (%)	**94.5**	94.3	0.2 ppts
Revenue (US$M)	**145.3**	132.7	10
Operating Costs (US$M)	**64.6**	53.8	20
Operating EBITDA (US$M)	**80.7**	78.9	2
Operating EBITDA Margin	**55.5%**	59.5%	(4) ppts
Electricity Price (US$/MWh)	**43.61**	44.98	(3)
O&M Cost (US$/MWh)	**19.39**	18.24	6

Comments

- Improved wind conditions resulted in higher production
- Revenue reflects higher production partially offset by lower merchant prices
- Operating cost increase reflects transition of wind farms off warranty
- Lower EBITDA margin reflects lower merchant prices and higher operating costs

Operating EBITDA (US$M)



ppts = percentage point change

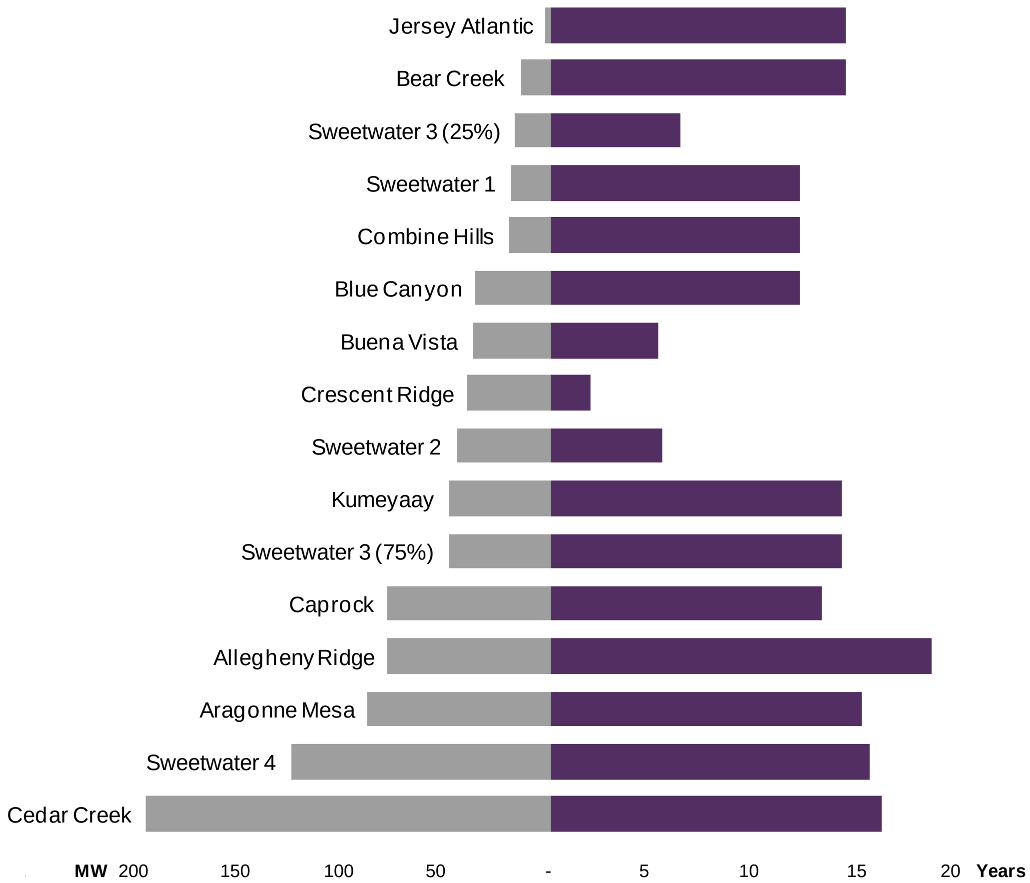
US Market Update

Infigen's long term contracted portfolio is largely insulated from current electricity price weakness

Market Drivers and Outlook

- Infigen's US portfolio is 86% contracted with a weighted average remaining contracted duration of approximately 14 years
- Low gas prices and low economic activity have resulted in a weak investment signal for new build in the US
- Reduced new capacity investment and retirement of coal fired power stations are expected to tighten capacity reserves and lift prices in the medium term
- Current domestic gas prices foreshadow LNG export arbitrage opportunities which will lift medium term prices

US wind farm contracted capacity and remaining term



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Operational Performance: Australia

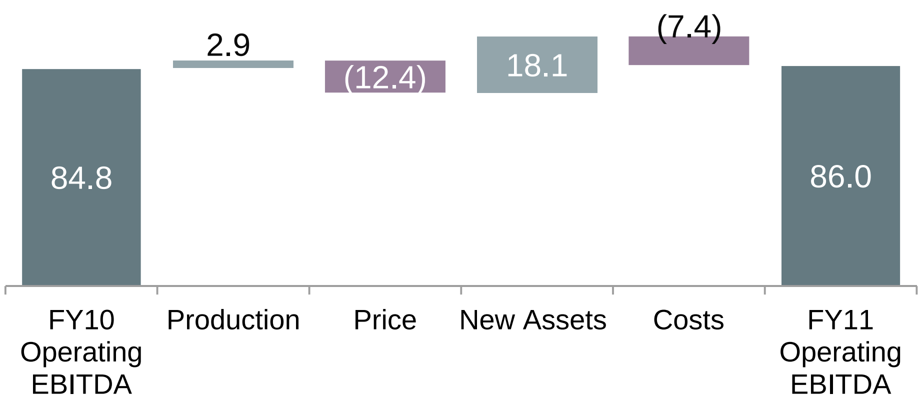
Increased production offset by lower wholesale prices and higher operating cost base

	FY11	FY10	%
Operating Capacity (MW)	**508**	469	8
Production (GWh)	**1,335**	1,137	17
Capacity Factor (%)	**30.1**	29.3	0.8 ppts
Site Availability (%)	**97.3**	94.2	3.1 ppts
Revenue (A$M)	**117.2**	104.9	12
Operating Costs (A$M)	**31.2**	20.1	55
Operating EBITDA (A$M)	**86.0**	84.8	1
Operating EBITDA margin	**73.4%**	80.8%	(7.4) ppts
Bundled Price (A$/MWh)	**87.80**	92.32	(5)
WF Operating Cost (A$/MWh)	**21.34**	17.54	22
Operating Cost (A$/MWh)	**23.35**	17.68	32

Comments

- Full year contributions from Capital and Lake Bonney 3
- Increased availability from improved operating practices
- Increased revenue reflects higher production more than offset by lower wholesale electricity and REC prices
- Operating cost increases attributable to new assets and investment in capability including Energy Markets
- Network and market conditions in SA adversely affected production and price

Operating EBITDA (A$M)

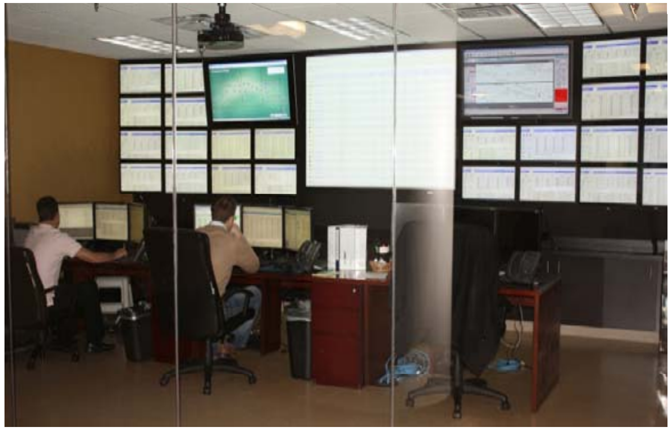


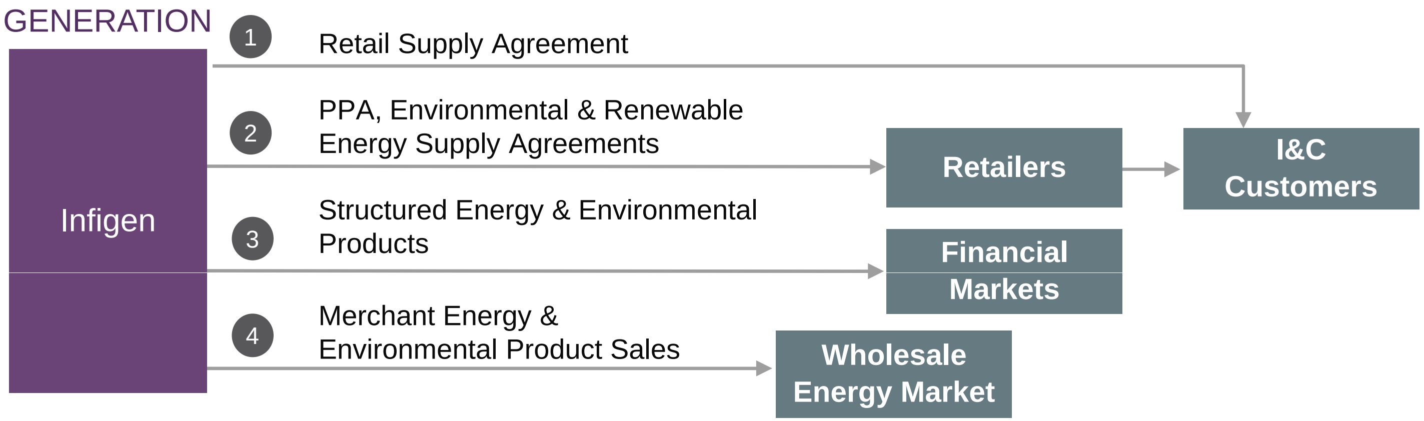
Operational Performance: Energy Markets

Improved revenue & margin and reduced risk in challenging market conditions

Comments

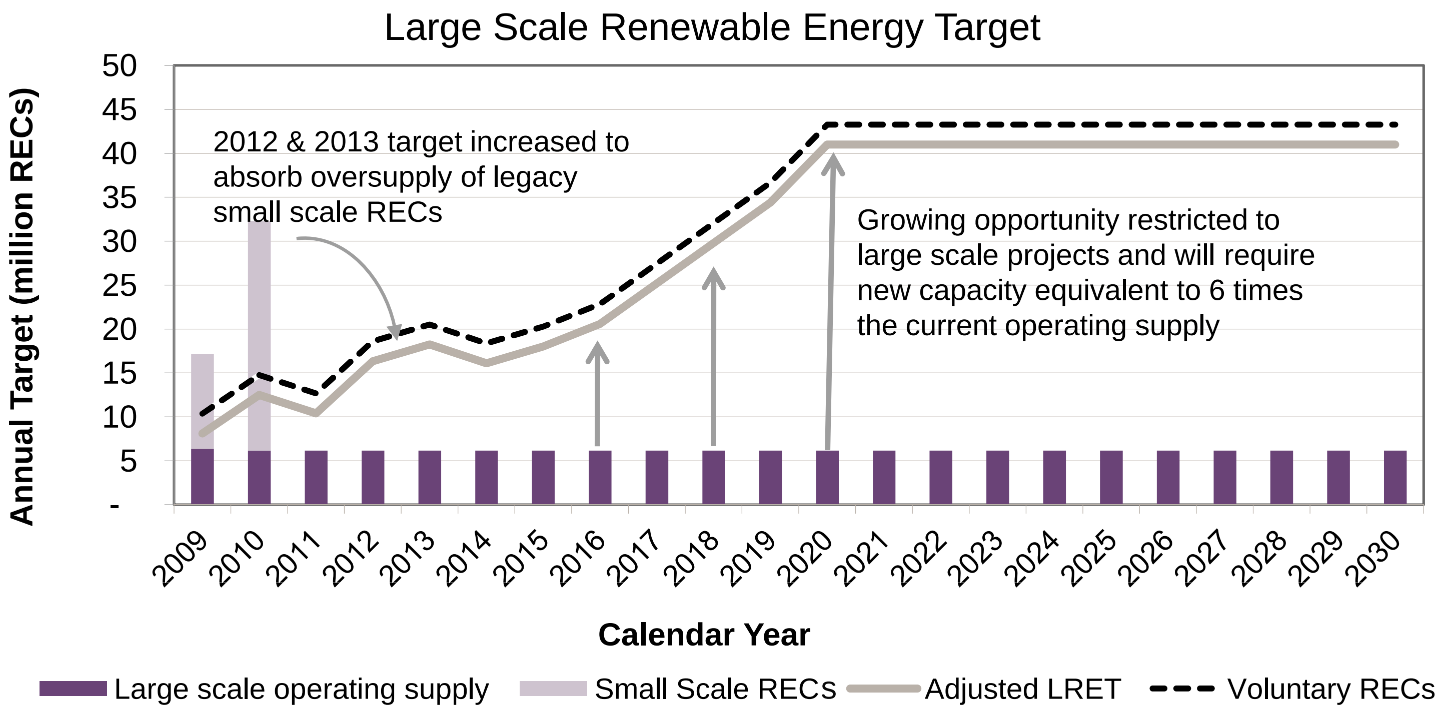
- Physical market operations – 5 assets operating in the NEM
- Improved revenue and margin
- Continuous assessment and monitoring of wind resource, maintenance schedules, electricity market prices
- Assessment of competitor and customer behaviour in environmental markets
- Diversified contract profiles, periods & revenue streams
- More effective & responsive to physical and environmental market operations
- Contributed $3.5m uplift to Australian operating EBITDA through management of electricity and REC book
- Responsive management of electricity market price events





Australian Regulatory Update

Surplus RECs expected to be exhausted by 2014 with 1-2 year lead time required for new build



- Significant capacity required from large scale renewable energy supply sources
- Price recovery expected over the next 18 months
- The Renewable Energy Target currently runs to 2030. Carbon price expected to increase electricity prices and support zero emission technologies beyond 2030
- Higher wholesale electricity prices required to underwrite renewable investment beyond LRET scheme
- Origin ($291 million), AGL ($131m) and TruEnergy ($69 million*) acquired much** of the REC surplus in FY11

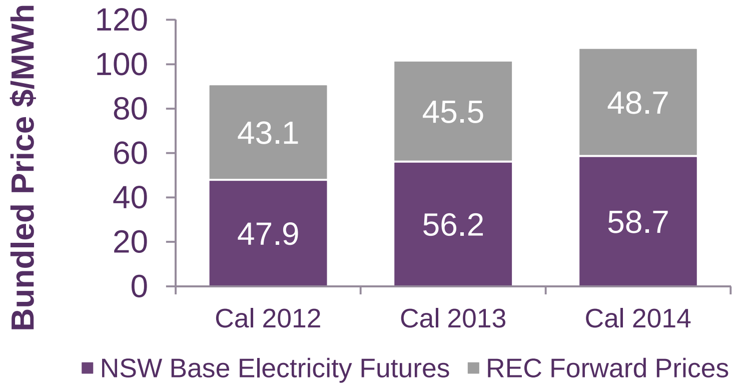
* At 31 Dec 2010, ** equates to an estimated 14 million RECs @ $35/REC

Australian Regulatory Update – Carbon Price

Climate change legislation passed through lower house and Infigen well place to benefit from expected increase in wholesale electricity prices

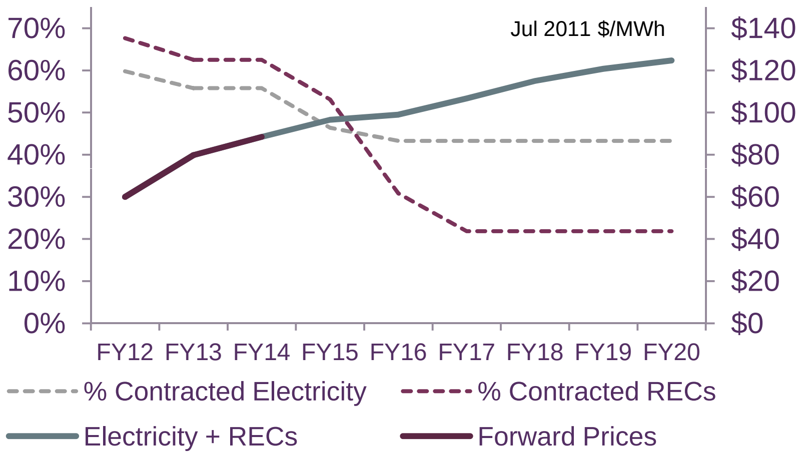
- Expected to commence 1 July 2012 with 3 year fixed price
- Transition to flexible price cap-and-trade from 1 July 2015 with 5 year rolling caps
- Infigen is well positioned to capture benefits of a low carbon economy
- Key competitive advantages:
  - Established operating assets
  - Generation has no fuel price exposure
  - Ability to contract long term with firm pricing (no carbon pass through)
  - First mover advantage – mature development pipeline
- Infigen's contract profile positioned to capture the carbon price uplift
- Infigen welcomes multi-party commitment to the continuance of the LRET scheme as a complementary measure. Stability in RET policy is necessary to underpin investment decisions

Forward Electricity and REC prices



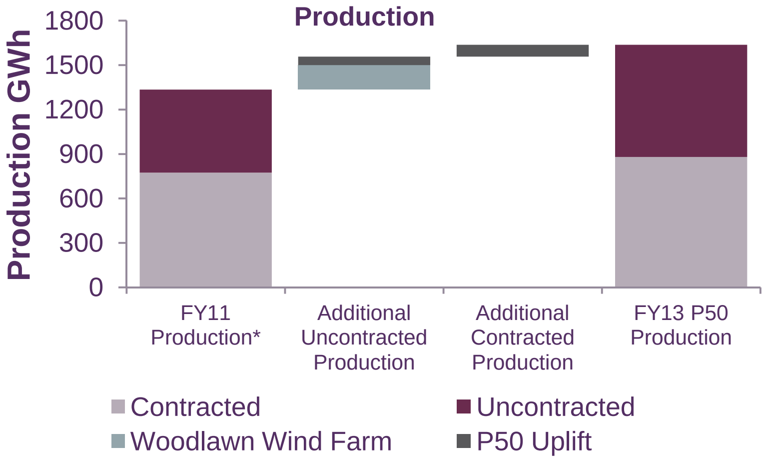
Source: D-Cypha, Nextgen October 2011

Portfolio position

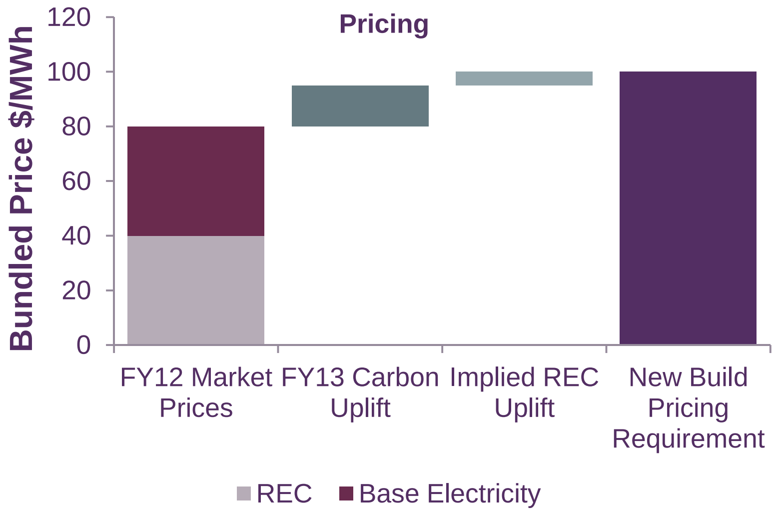


Australian Regulatory Update - Infigen Assets

Infigen's merchant assets are expected to deliver significant earnings upside



*Split on P50 basis

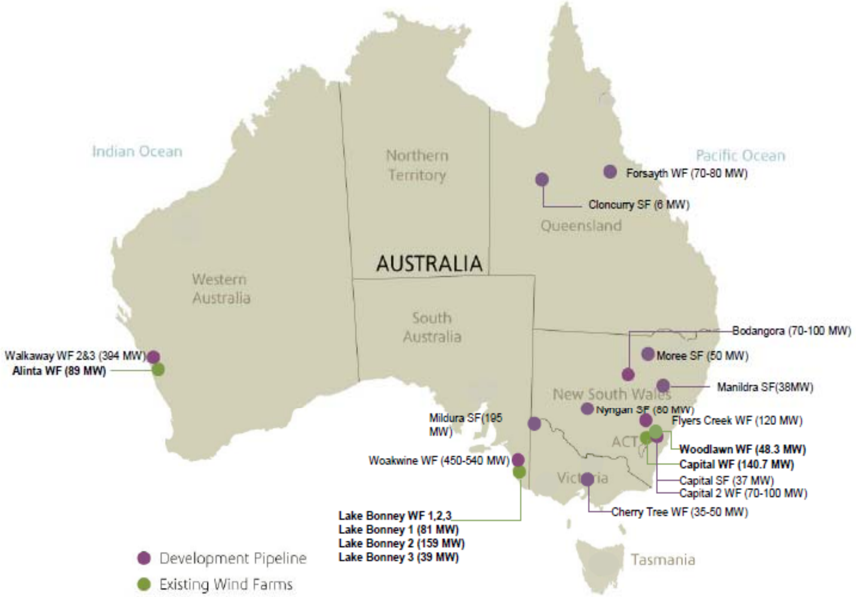


Comments

- 42% of commissioned Infigen's operating capacity is merchant (sold at market)
- The currently merchant Woodlawn Wind Farm is nearing practical completion
- Production upside relative to below P50 year in FY11
- Current bundled market prices are less than new build economics
- Passage of carbon legislation through lower house is reflected in electricity futures prices
- RET supply shortfall in 2014 will see market trending towards bundled prices that reflect new build economics pre 2014 (or REC penalty of $93/MWh in event of actual shortfall)
- Price increases to benefit Infigen's merchant output (~$7 million EBITDA for each $10/MWh bundled price increase)

Australia Asset Creation – Development and Construction

Well placed to meet future customer demand




Woodlawn Wind Farm Construction

Development Pipeline

- The most prospective projects advanced and other opportunities maintained
- Investment in Solar Flagships proposal has created diversification opportunities into solar PV
- PV output profile complements wind output profile; cost competitiveness improving rapidly
- Reallocation of co-owned projects with National Power Partners simplifies development process

Woodlawn Wind Farm

- 48.3 MW wind farm comprising 23 Suzlon 2.1 MW
- $55 million project finance secured
- First electricity exported to the grid in June 2011
- All turbines have now passed reliability testing
- On target for $115m construction budget
- Practical Completion expected in December Quarter

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A Review of our Challenges and Strategic Priorities

MARKET MESSAGE	INFIGEN RESPONSE/PROGRESS
OVERLEVERAGED	• German asset sale and cash sweep: significant reduction in net debt • Net operating cash flow reducing debt: on track to amortise $250 million across FY11 and FY12 • Comfortably met covenant and expect to continue to do so
COMPLEX AND OPAQUE USA BUSINESS STRUCTURE	• Provided more disclosure to facilitate understanding and recognition of value • Tax equity structure accesses third party capital • Wind farms with long term PPAs and cash flows

RESTRICTIVE GLOBAL DEBT FACILITY AND INABILITY TO GROW	• *Refinance:*
	  • No current requirement: balance of benefits, limitations, flexibility & capital efficiency
	• *Inability to grow:*
	  • Weak investment signals limit near term large capital requirement
	  • Cash available outside Global Facility borrower group
	  • Project finance is available (e.g. Woodlawn Wind Farm)
	• *Restrictive terms:*
	  • Covenant light, low margin, long tenor & no prescribed repayments

ESCALATING OPERATING COSTS	• Capability to actively contain operating cost increases • Managing costs through preventative maintenance and strategic supplier management • Comparable with peers and independent benchmarks: targeting further improvement
SECURITY VALUE	• DCF models with third party review of operating assumptions show value of >$1.00 • Analyst target prices ($0.32 to $1.00) reflect wide range of discounts • Book value of $0.84 per security, no impairment

Priorities & Outlook

GUIDANCE & OUTLOOK	• FY12 production and revenue will benefit from Woodlawn part year contribution and expectation of improving wind conditions in Australia • Production – Australia: 1,435 - 1,600 GWh; US: 3,040 - 3,310 GWh • Revenue – Australia: A$121 - 142 million; US: US$138 - 153 million • US and Australian wholesale electricity and REC prices expected to stay around current levels for the year • Committed to operating cost performance in accordance with forecasts and competitive with industry benchmarks and peers • Medium term increases in wholesale electricity and REC prices in Australia with introduction of carbon price and lower REC surplus • Offtake contracts at acceptable prices expected to become available as wholesale electricity market recovers and REC surplus declines
NEAR TERM PRIORITIES	• Maximise site availability • Continued focus on operational cost containment strategies • Commission Woodlawn Wind Farm on time and within budget • Increase value of pipeline – toward construction ready status • Maximise revenue through channels to market

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QUESTIONS

Appendix

Balance Sheet by Currency

AUD'million	30-Jun-11 IFN Statutory Interest	Less US Minority Interest	30-Jun-11 IFN Economic Interest	AUD	USD	EUR
Cash	304.9	1.6	303.3	136.5	25.7	141.0
Receivables	38.0	1.2	36.7	20.3	16.0	0.5
Inventory REC's	9.1	-	9.1	9.1	-	-
Prepayments	22.2	0.4	21.8	13.7	8.1	-
PPE	2,460.1	151.6	2,308.5	985.6	1,322.9	-
Goodwill & Intangibles	316.5	15.5	301.0	137.6	163.4	-
Deferred Tax Assets	95.7	-	95.7	86.2	0.0	9.43
Other Assets	2.4	-	2.4	2.4	-	-
Total Assets	**3,248.7**	**170.3**	**3,078.4**	**1,391.3**	**1,536.1**	**151.0**
Payables	47.7	3.3	44.4	12.7	24.4	7.4
Provisions	3.7	-	3.7	3.7	-	-
Borrowings	1,252.4	0.0	1,252.4	644.0	424.5	183.9
Tax Equity (US)	646.0	71.2	574.8	-	574.8	
Class B Minority (US)	54.5	54.5	-	-	-	
Deferred Revenue (US)	436.6	41.4	395.1	-	395.1	-
Deferred Tax Liabilities	65.5	-	65.5	65.5	-	-
Interest Rate Derivative	101.7	-	101.7	31.9	53.1	16.6
Total Liabilities	**2,607.9**	**170.3**	**2,437.6**	**757.7**	**1,472.0**	**207.9**
Net Assets	**640.8**	**-**	**640.8**	**633.6**	**64.1**	**(56.9)**

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ASSET SUMMARY

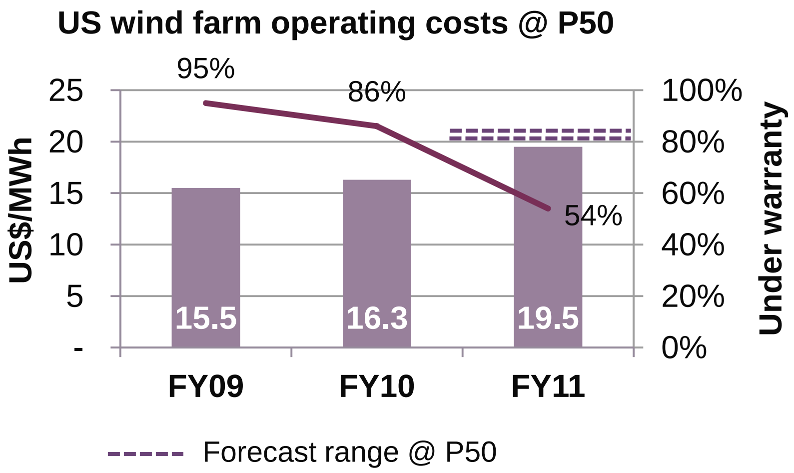
July 2011

Country / Windfarm	Region	No. of Wind Farms	IFN % Interest[1]	Commercial Operation Date	Acquisition Date	Capacity (MW)		Turbines			Capacity Factor	Energy Sale[2]
						Total	IFN % Interest[1]	Type	No.	Rating (MW)		
AUSTRALIA												
Alinta Wind Farm	Western Australia		100%	Jan 2006	Aug 2004	89.1	89.1	NEG Micon NM82	54	1.65	44%	PPA
Lake Bonney 1	South Australia		100%	Mar 2005	Jun 2003	80.5	80.5	Vestas V66	46	1.75	28%	PPA
Lake Bonney 2	South Australia		100%	Sep 2008	Sep 2005	159.0	159.0	Vestas V90	53	3	30%	Market
Capital	New South Wales		100%	Jan 2010	Dec 2007	140.7	140.7	Suzlon S88	67	2.1	36%	PPA & Market
Lake Bonney 3	South Australia		100%	Jul 2010	Aug 2008	39.0	39.0	Vestas V90	13	3	31%	Market
Woodlawn	New South Wales		100%	Under Construction	Jun 2010	48.3	48.3	Suzlon S88	23	2.1	39%	Market
Sub Total - Australia[3]		6	100%			556.6	556.6		256		34%	
Sub Total - Australia - Under Construction		*1*	*100%*			*48.3*	*48.3*		*23*		*39%*	
US												
Sweetwater 1	South - Texas		50%	Dec 2003	Dec 2005 & Jun 2006	37.5	18.8	GE 1.5 S	25	1.5	38%	PPA
Sweetwater 2	South - Texas		50%	Feb 2005	Dec 2005 & Jun 2006	91.5	45.8	GE 1.5 SLE	61	1.5	38%	PPA
Caprock	South - New Mexico		100%	Dec 2004 & Apr 2005	Dec 2005 & Jun 2006 & Jun 2009	80.0	80.0	MHI MWT 1,000A	80	1	44%	PPA
Blue Canyon	South - Oklahoma		50%	Dec 2003	Dec 2005 & Jun 2006	74.3	37.1	NEG Micon NM72	45	1.65	38%	PPA
Combine Hills	North West - Oregon		50%	Dec 2003	Dec 2005 & Jun 2006	41.0	20.5	MHI MWT 1,000A	41	1	31%	PPA
Sweetwater 3	South - Texas		50%	Dec 2005	Jul 2006	135.0	67.5	GE 1.5 SLE	90	1.5	36%	PPA
Kumeyaay	South West - California		100%	Dec 2005	Jul 2006	50.0	50.0	Gamesa G87	25	2	36%	PPA
Jersey Atlantic	North East - New Jersey		59%	Mar 2006	Dec 2006	7.5	4.4	GE 1.5 SLE	5	1.5	33%	PPA & Market
Bear Creek	North East - Pennsylvania		59%	Mar 2006	Dec 2006	24.0	14.2	Gamesa G87	12	2	29%	PPA
Crescent Ridge	Mid West - Illinois		75%	Nov 2005	Jul 2006	54.5	40.8	Vestas V82	33	1.65	34%	PPA
Aragonne Mesa	South - New Mexico		100%	Dec 2006	Mar 2007 & Jun 2009	90.0	90.0	MHI MWT 1,000A	90	1	35%	PPA
Buena Vista	South West - California		100%	Dec 2006	Mar 2007	38.0	38.0	MHI MWT 1,000A	38	1	33%	PPA
Mendota	Mid West - Illinois		100%	Nov 2003	Mar 2007	51.7	51.7	Gamesa G52	63	0.82	22%	Market
Allegheny Ridge I	North East - Pennsylvania		100%	Jun 2007	Jun 2007	80.0	80.0	Gamesa G87	40	2	29%	PPA
GSG	Mid West - Illinois		100%	Jun 2007	Jun 2007	80.0	80.0	Gamesa G87	40	2	31%	Market
Sweetwater 4	South - Texas		53%	May 2007	Dec 2007	240.8	127.6	MHI MWT 1,000A & Siemens SWT 2.3	181	1 / 2.3	35%	PPA
Sweetwater 5	South - Texas		53%	Dec 2007	Dec 2007	80.5	42.7	Siemens SWT 2.3	35	2.3	35%	Market
Cedar Creek	Central - Colorado		67%	Dec 2007	Dec 2007	300.5	200.3	MHI MWT 1,000A & GE 1.5SLE	274	1 / 1.5	36%	PPA
Sub Total - USA		18	70%			1,556.7	1,089.4		1,178		35%	
Sub Total - Operational		23	77%			2,065.0	1,597.7		1,411		34%	
Sub Total - Under Construction		1	100%			48.3	48.3		23		39%	
Total		24	78%			2,113.3	1,646.0		1,434		35%	

[1] Ownership is shown on the basis of active Infigen ownership as represented by the percentage of B Class Member interest.
[2] "PPA": Power Purchase Agreement.
[3] Includes assets under construction.

Operating Costs: US Wind Farms

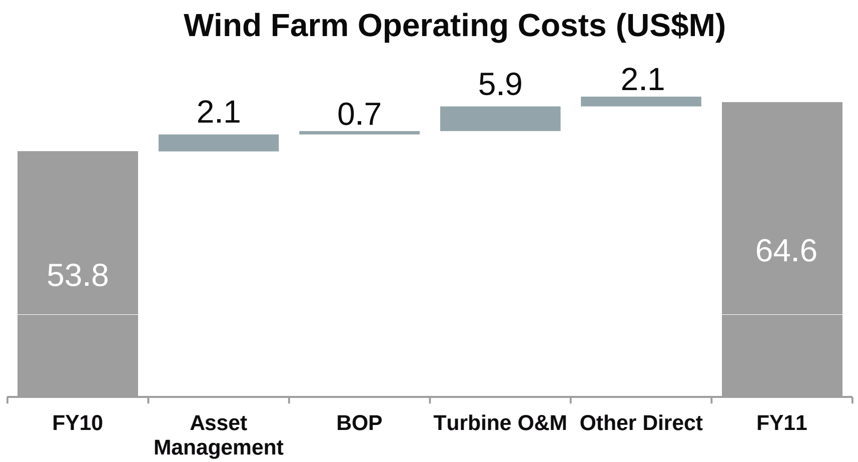
Reliability centered maintenance has driven lower than forecast FY11 operating costs



Comments

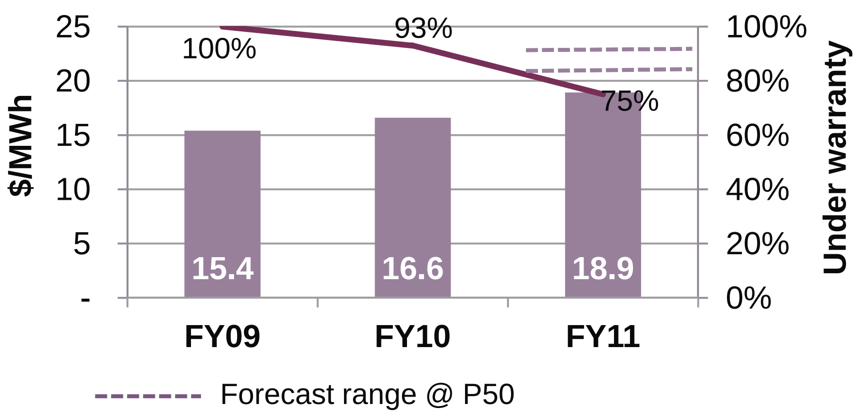
- Unit operating costs below forecast: improved operating practices - less component failures
- Rate of cost increases to be managed towards the lower end of post warranty forecast range ($5-10/MWh) through the medium term asset life
- Asset management increase reflects additional regional costs
- Increase in turbine O&M costs as wind farms transition off warranty
- Starting to capture benefits of increased competition in service and maintenance market

(US$M)	FY11	FY10	%
Asset Management/Admin	**9.7**	7.6	**28**
Turbine O&M	**29.7**	23.8	**25**
Balance of Plant	**6.8**	6.1	**11**
Other direct costs	**18.4**	16.3	**13**
Wind Farm Costs	**64.6**	53.8	**20**



Operating Costs: Australia

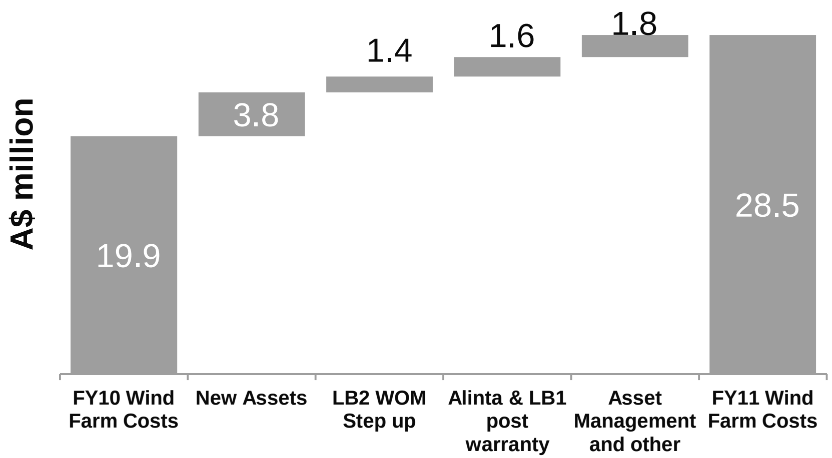
Increased costs reflect new assets, post warranty operating environment & capability investment



Comments

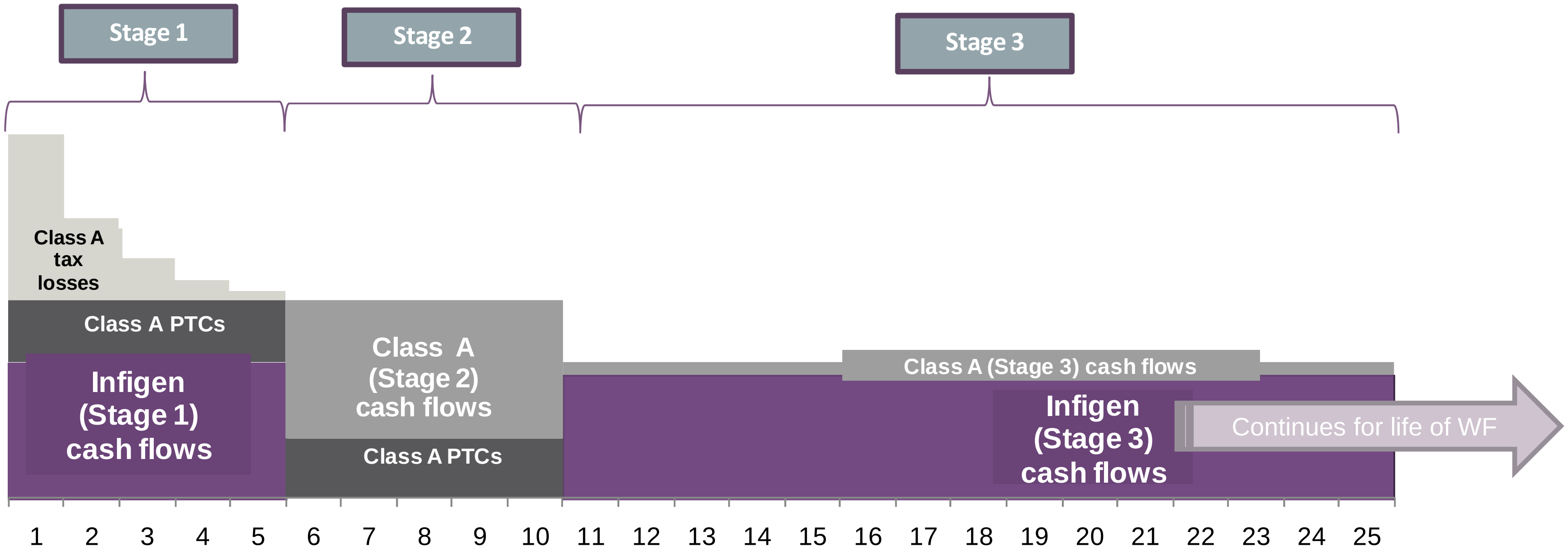
- Unit operating costs below forecast: improved operating practices - less component failures
- Expect to manage post warranty cost step up within $5-10/MWh range
- LB1 and Alinta came off warranty during FY11
- Asset management increase reflects investment in new assets and capability
- Energy Markets achieved earnings and risk management benefits

(A$M)	FY11	FY10	%
Asset Management/Admin	**6.8**	5.4	**26**
Turbine O&M	**14.3**	9.1	**57**
Balance of Plant	**0.4**	0.4	**-**
Other direct costs	**6.9**	5.0	**38**
Wind Farm Costs	**28.5**	19.9	**43**
Energy Markets	**2.7**	0.2	
Operating Costs	**31.2**	20.1	**55**



USA Tax Equity Structure

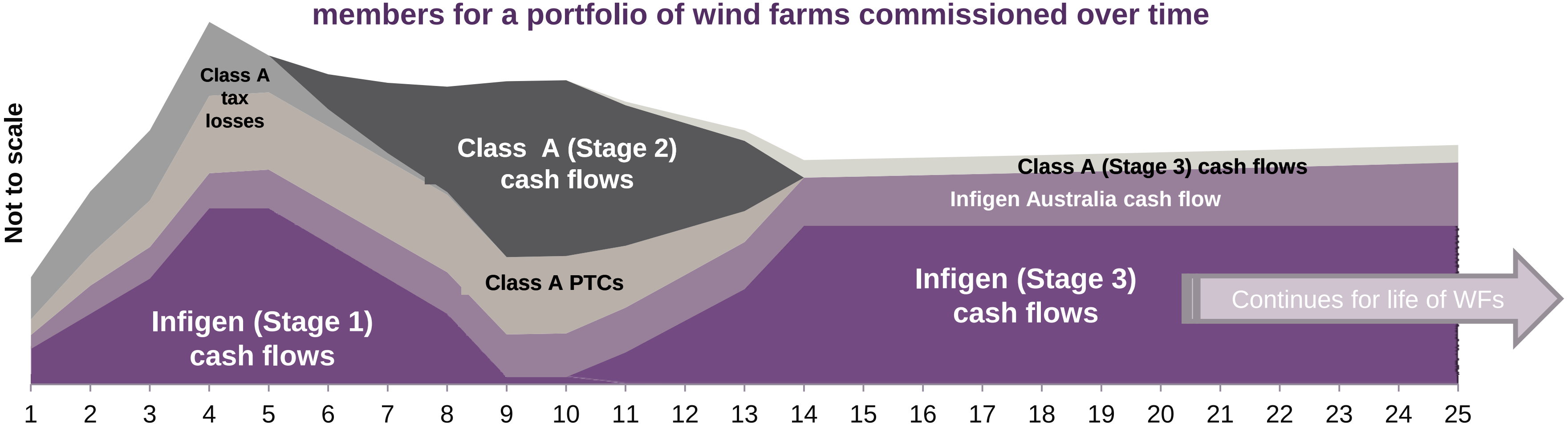
Illustrative allocation of cash and cash equivalents between Class A and Class B (Infigen) members for a single wind farm

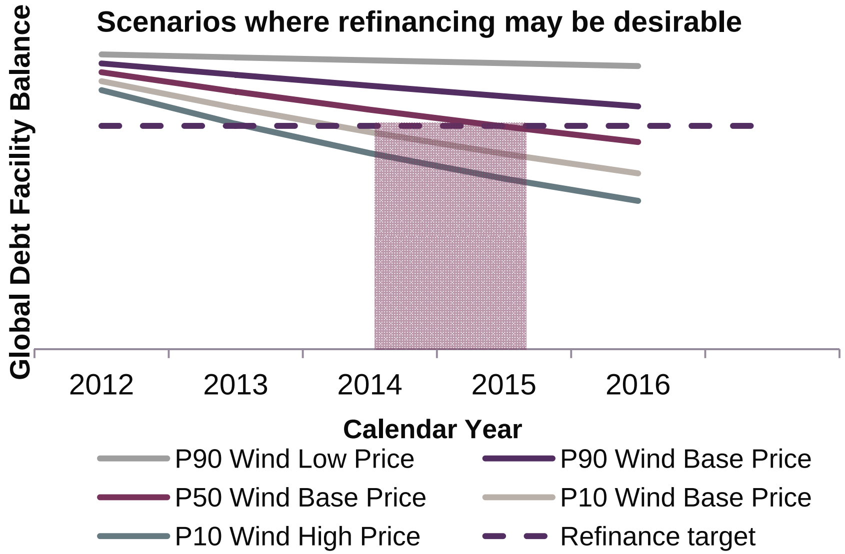


- Class A (US tax payer) and Class B (typically owner-operator) members share economic benefits over the life of the wind farm. Class A capital investment has a contracted target return.
- Class B gets all cash in stage 1 to repay initial investment while Class A gets tax losses and production tax credits (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

Financing Considerations

Illustrative allocation of cash and cash equivalents between Class A and Class B members for a portfolio of wind farms commissioned over time





Comments

- Under current market conditions the benefits of the Global Facility size, tenor, margin and terms outweigh cash sweep; sound covenant compliance outlook
- Cash sweep accommodates earnings variability - facility has no mandatory/minimum repayments
- Refinancing enabling greater utilisation of US (Stage3) cash flows will increase potential sizing of new facility
- Desirable timing tied to multiple medium term factors including wind, electricity, REC and capital market conditions

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