

Wilson HTM Investment Group

Energy Conference

“Unconventional Energy - Unlocking the future at our feet”

20 April 2010



Agenda

The logo for infigen, featuring the word "infigen" in a white, lowercase, sans-serif font inside a white square border. The background of the slide is a gradient of purple and pink.

- **Introduction to IFN**
- Australian Regulatory Update
- Wind Energy in Australia
- Offshore Trends
- Wrap Up
- Questions
- Appendix

Presenter:

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Overview of Infigen Energy (IFN)

- Australia's leading wind energy business by scale, diversity, quality of operating assets and pipeline
- Listed on ASX since 28 October 2005; market capitalisation approximately A\$1.0 billion
- Business comprises interests in 35 wind farms & operates across Australia, US & Germany with a total capacity of 2,194 MW
- Infigen remains in the final binding bid phase for its US assets which total 1,089MW¹
- Recently announced the sale of its French business totalling 52MW for a total price of €71.3 million

1. Represents IFN's US B Class Member interest

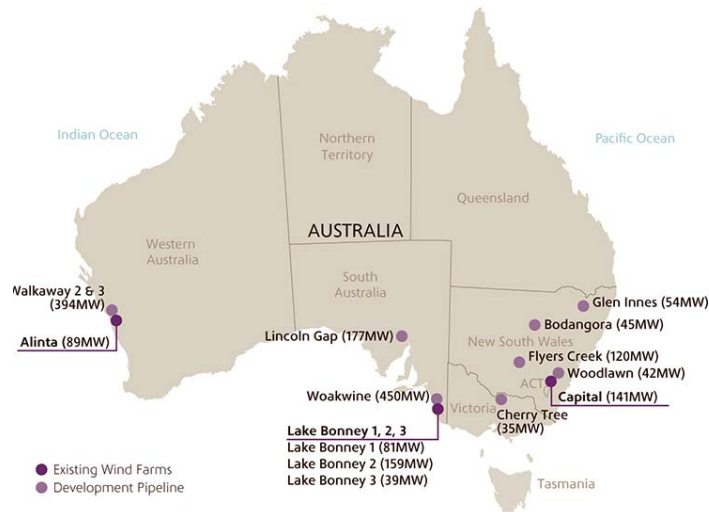


Alinta Wind Farm, WA, Australia

Australian Business

Infigen Energy is Australia's Largest Owner of Wind Farms

Infigen's Australian Business



Key Statistics

Operational Capacity	469.3 MW
Under Construction	39.0 MW
Total Capacity	508.3 MW
Average Capacity Factor	36%
Production	1,619 GWh pa
Number of Turbines	233

Key Development Projects at Feb 2010

Key Development Projects at Feb 2010	Capacity (MW)	Location
Woodlawn	42	NSW
Flyers Creek	120	NSW
Glen Innes	54	NSW
Bodangora	45	NSW
Walkaway 2	94	WA
Walkaway 3	300	WA
Wookwine	450	SA
Lincoln Gap	177	SA
Cherry Tree	35	VIC
Sub-total	1,317	
Other prospects NSW, WA, TAS, QLD	Circa 400	
Total	1,717	




Functional Business Units

Infigen continues to implement its strategy of securing direct control of its operations and capturing attractive growth opportunities

GENERATION	<ul style="list-style-type: none">• Continue to implement a direct operational control strategy• Align asset performance with ownership and improve site availability• Lake Bonney 1 transitioned to Infigen control effective 1 March 2010
ENERGY MARKETS	<ul style="list-style-type: none">• Supply electricity & RECs directly to customers• Manage and control risks in the portfolio
BUSINESS DEVELOPMENT	<ul style="list-style-type: none">• Origination, development and turbine procurement• Additional opportunity added to the pipeline

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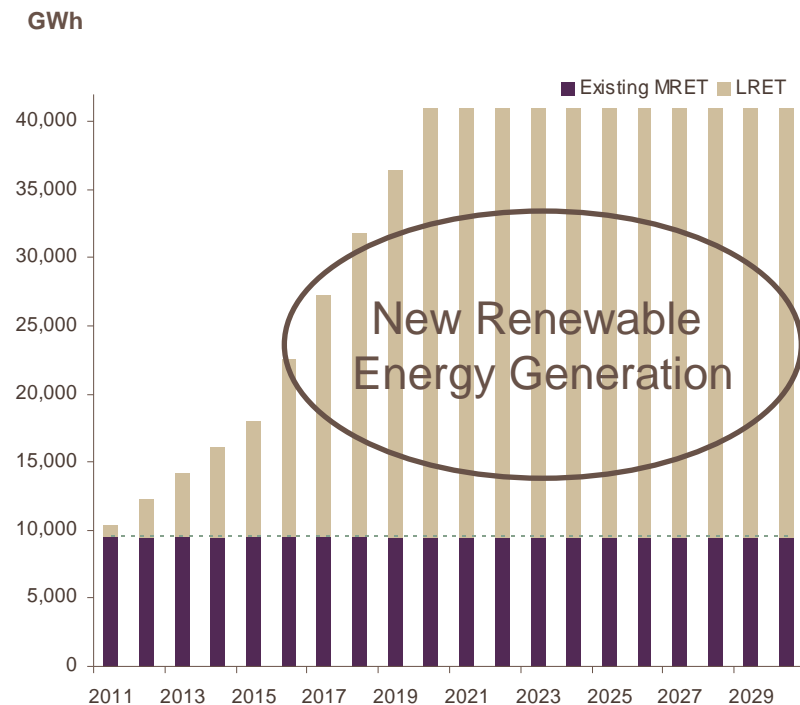
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Key Observations of the Proposed RET Changes

If legislated as proposed, the LRET can restore the original objective of the RET scheme

Australia – Forecast demand for Renewable Energy



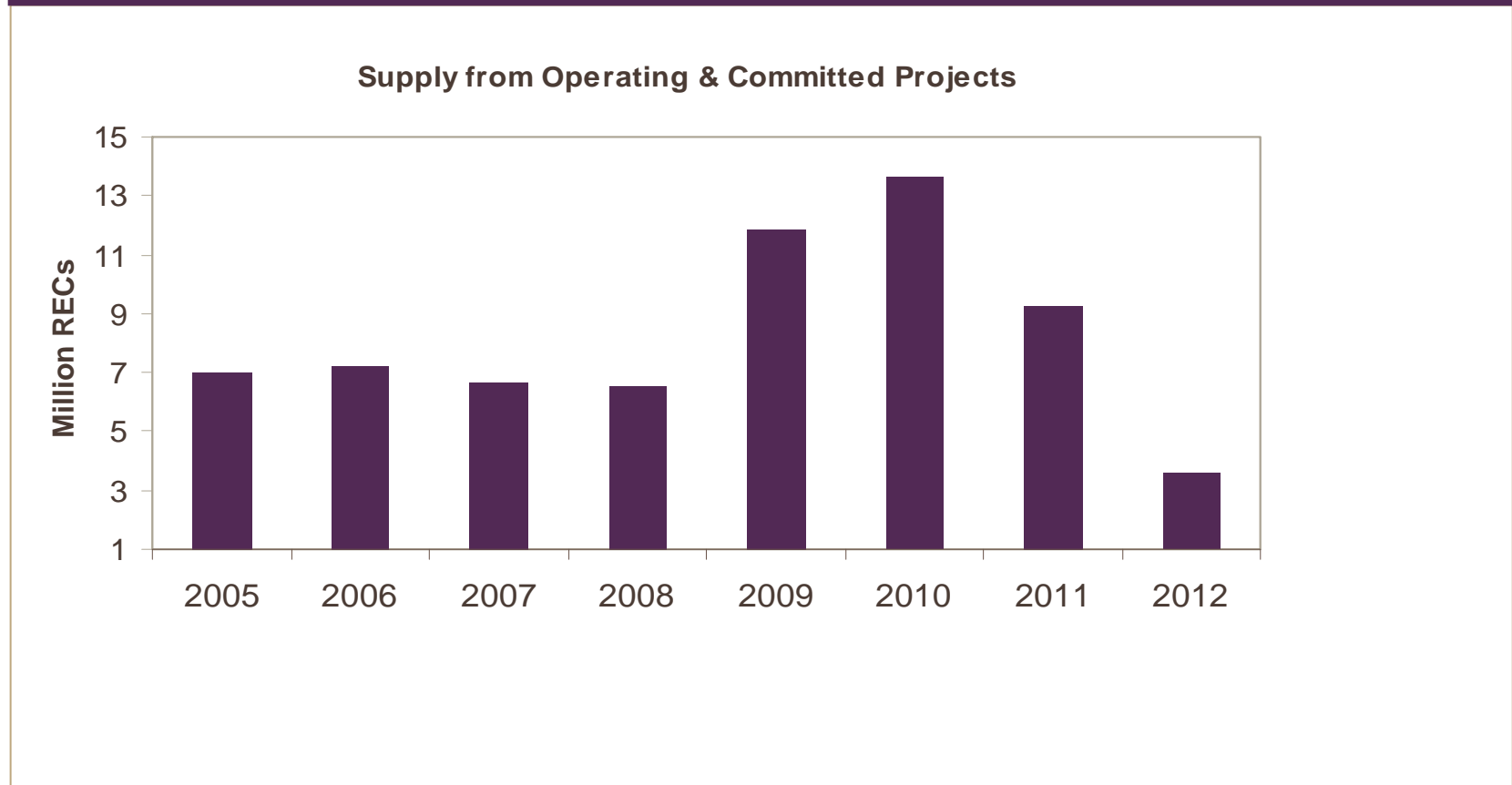
- LRET captures just over 90% of original RET target
- In line with RET, LRET target profile maintained from 2020 to 2030
- Wind energy expected to dominate new build generation – in line with offshore experience
- The LRET target remains technology neutral to ensure least cost outcomes
- Transition arrangements for SRES will be important

Source: Department of Climate Change Fact Sheet

Estimated LRET REC Surplus

The removal of small scale SWH & PVs will reduce the REC surplus from 13m in 2010 to 3 million in 2012

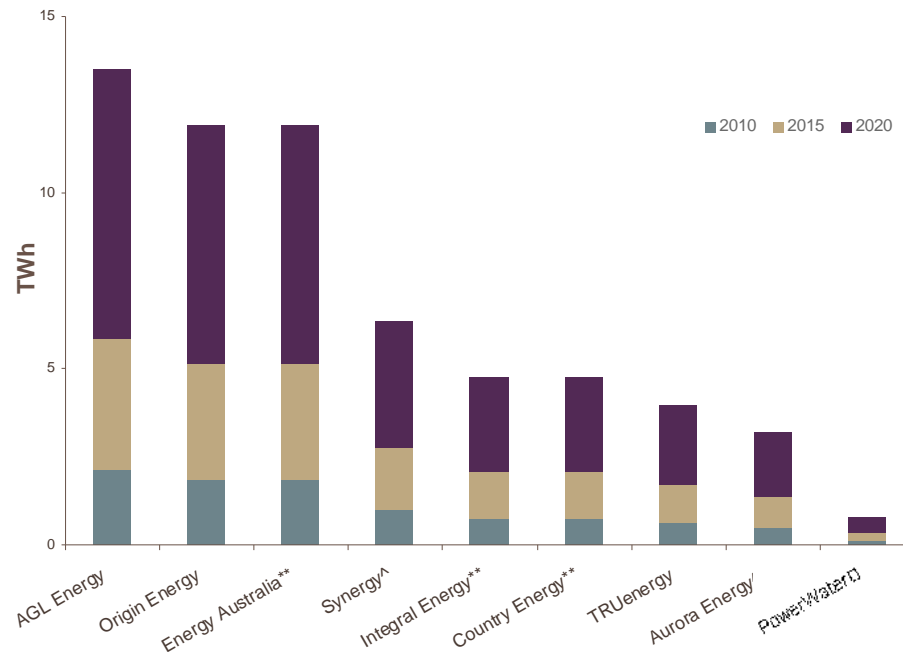
Historical & Forecast REC Year End Cumulative Surplus (LRET 2010 – 2012)



Electricity Retailers face incremental RET obligations

Annual RET obligations scaling from 9.5 TWh in 2010 to 45 TWh in 2020

Annual RET Obligations per Liable Retailer: 2010-2020¹



Expected Wind Additions through 2020

Obligated Retailer	Wind-Derived GWh Obligation per Retailer	Projected GW Wind Demand per Retailer
AGL Energy	5,355	1.91
Origin Energy	4,725	1.69
Energy Australia	4,725	1.69
Synergy	2,520	0.90
Integral Energy	1,890	0.67
Country Energy	1,890	0.67
TRUenergy	1,575	0.56
Aurora Energy	1,260	0.45
PowerWater	315	0.11
Other	7,245	2.58
Total	31,500	11.24

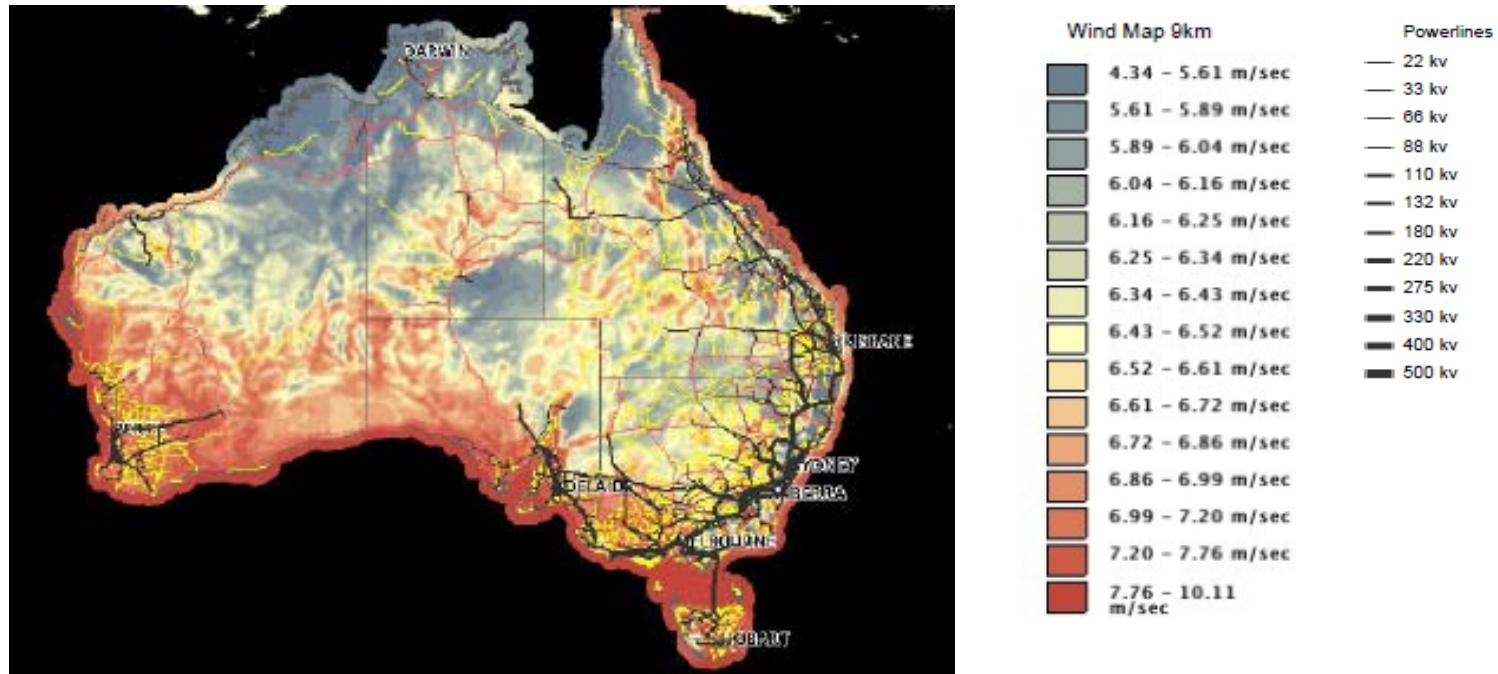
1. Represents 77% of retail electricity market, assuming constant share of retail supply, 70% contribution of wind to 2020 RET, with each wind farm operating at 32% capacity factor on average; **Indicates NSW state retailer; ^Indicates WA state retailer; ^Indicates TAS state retailer; +Indicates Northern Territory state retailer
Source: Emerging Energy Research, Australian Wind Rebounds October 2009

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Australian Wind Energy Resource

Australia has vast untapped resources of wind energy located close to transmission networks



Source: Department of the Environment, Water, Heritage and the Arts

Comparative Energy Costs

Wind Energy is the most cost effective utility scale renewable technology

Comparative Cost of Wind with Conventional & Renewable Energy Generation

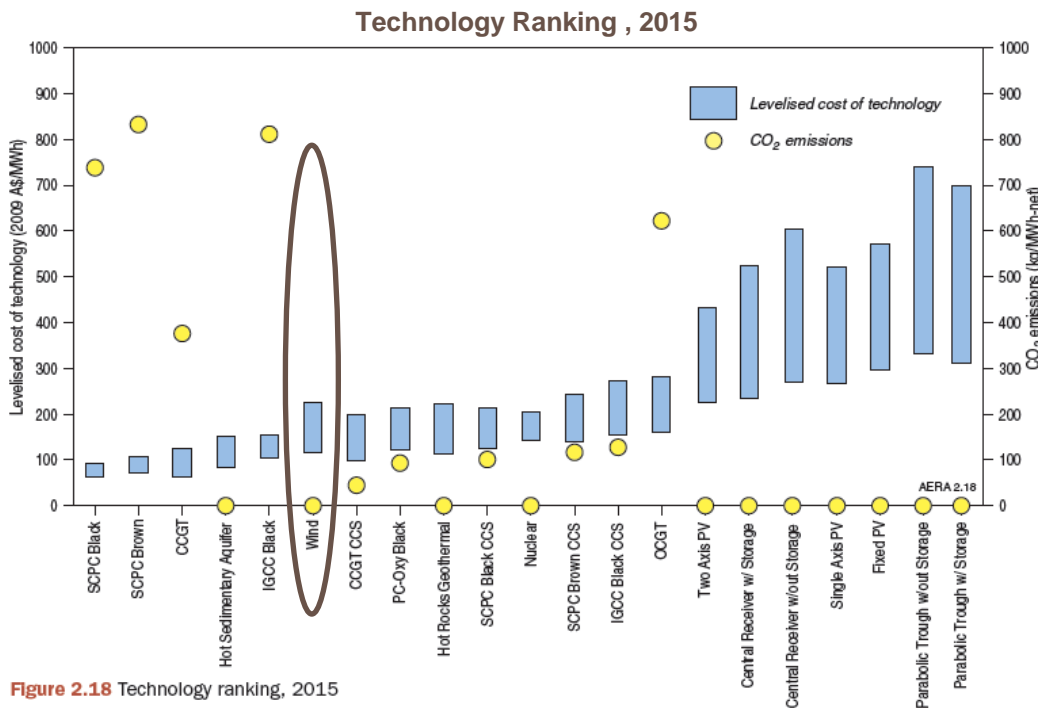


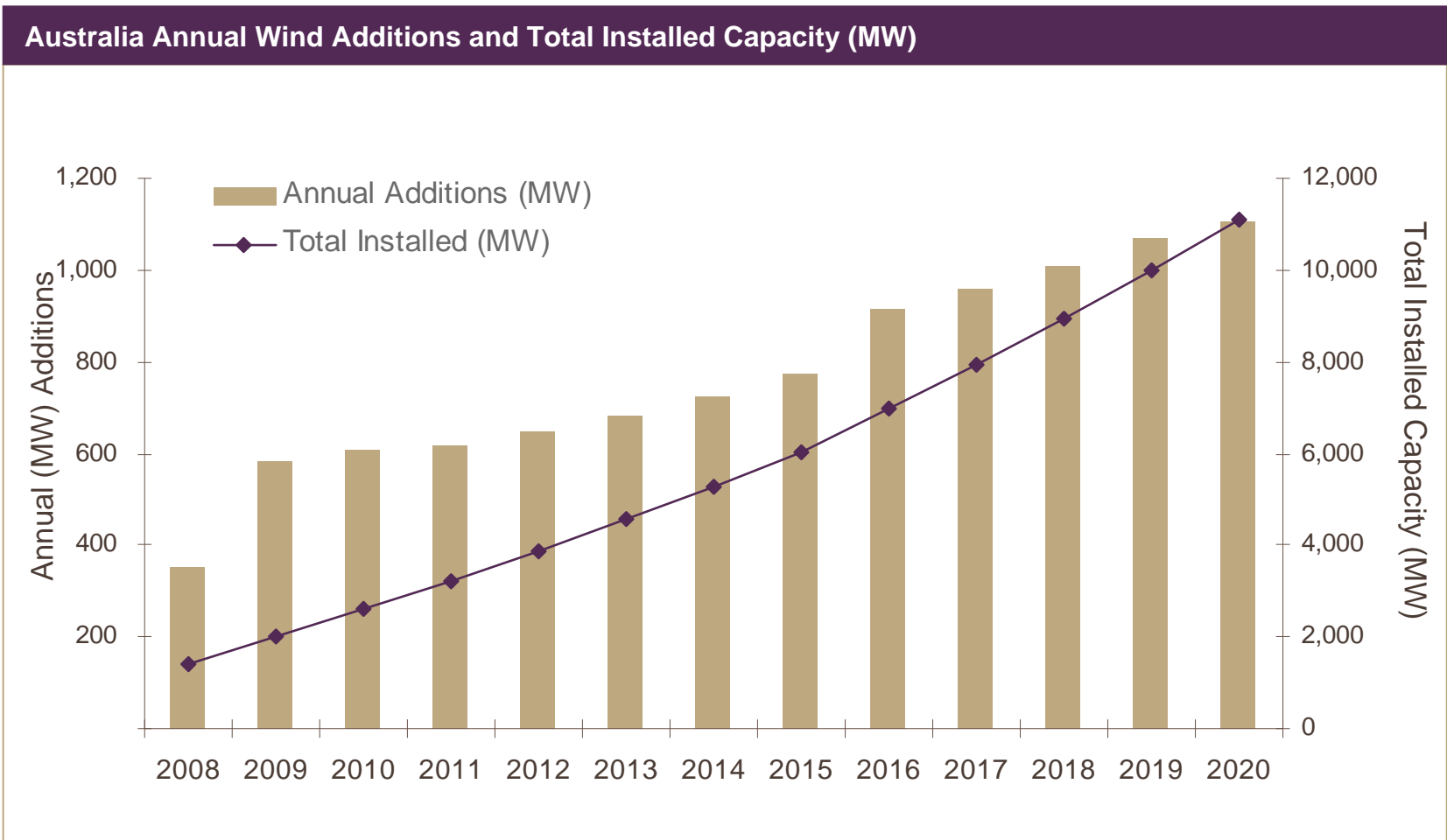
Figure 2.18 Technology ranking, 2015

Source: EPRI technology status data, 2010

- Around 40% of all new electricity generation capacity being built each year in Europe and the US has been based on renewable sources – mainly wind
- Wind energy is the most cost effective utility scale technology under least cost, technology neutral incentives schemes
- Hot rocks geothermal technologies are not proven in utility scale and are likely to suffer remote location disadvantages
- Small scale (domestic rooftop) solar technologies cost approximately 4-5 times as much as utility scale wind energy

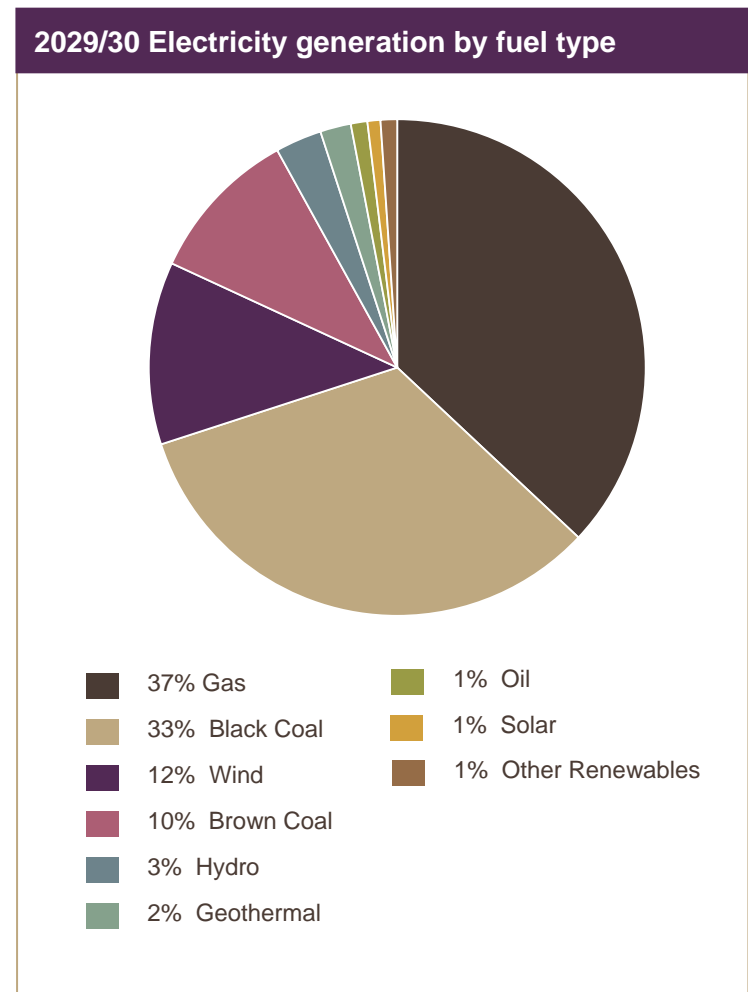
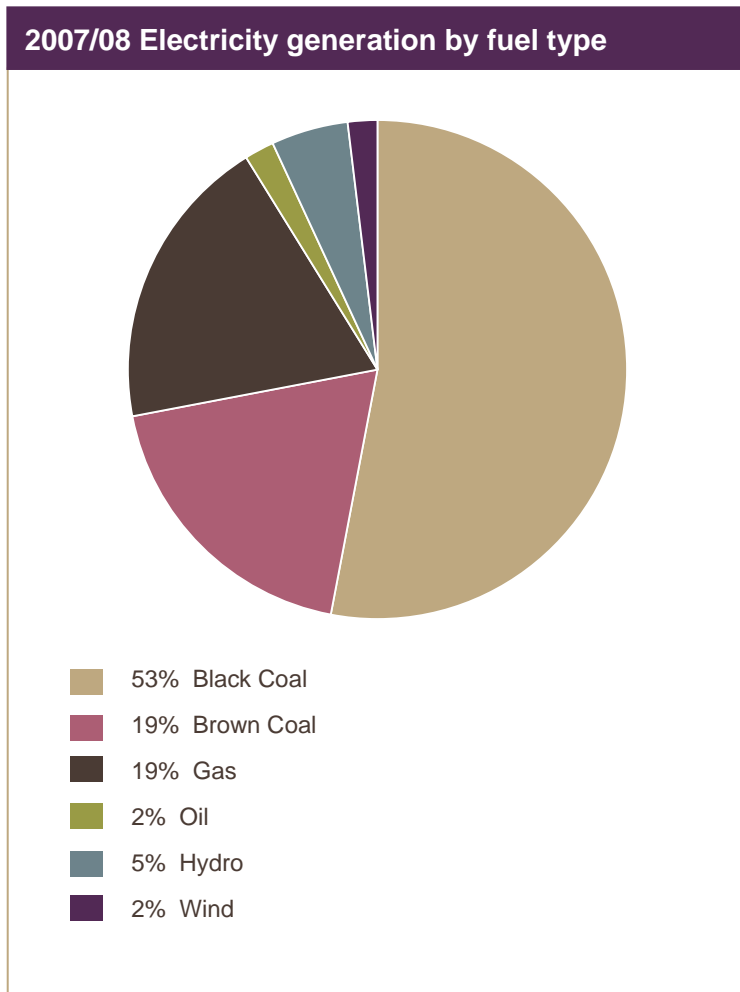
Australia Wind Energy Forecast

Wind energy expected to increase to >11 GW following implementation of the expanded RET



Australian Electricity Generation by Fuel Type

Wind Energy is expected to represent a greater proportion of the future generation mix



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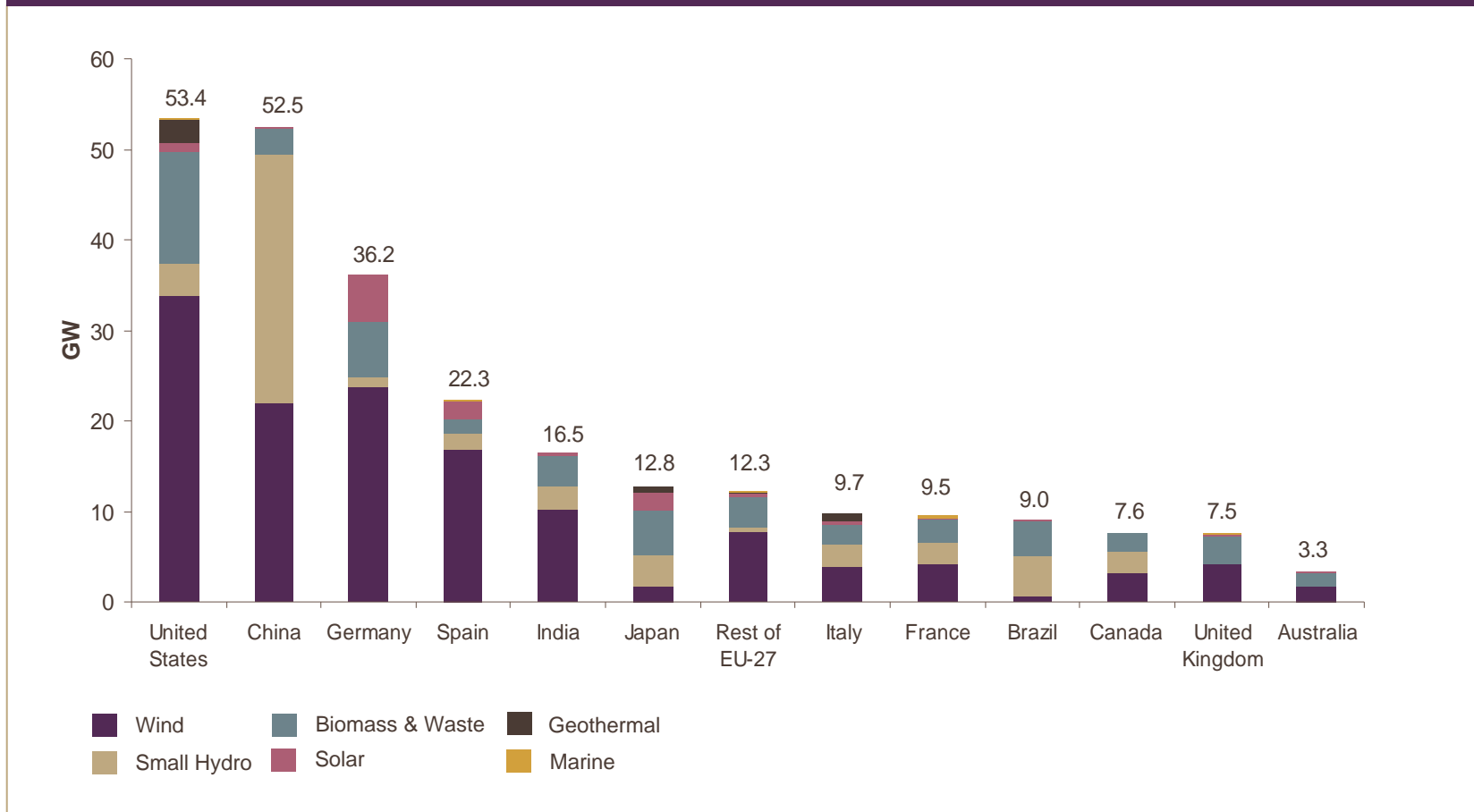
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Global Deployment of Renewable Energy in 2009

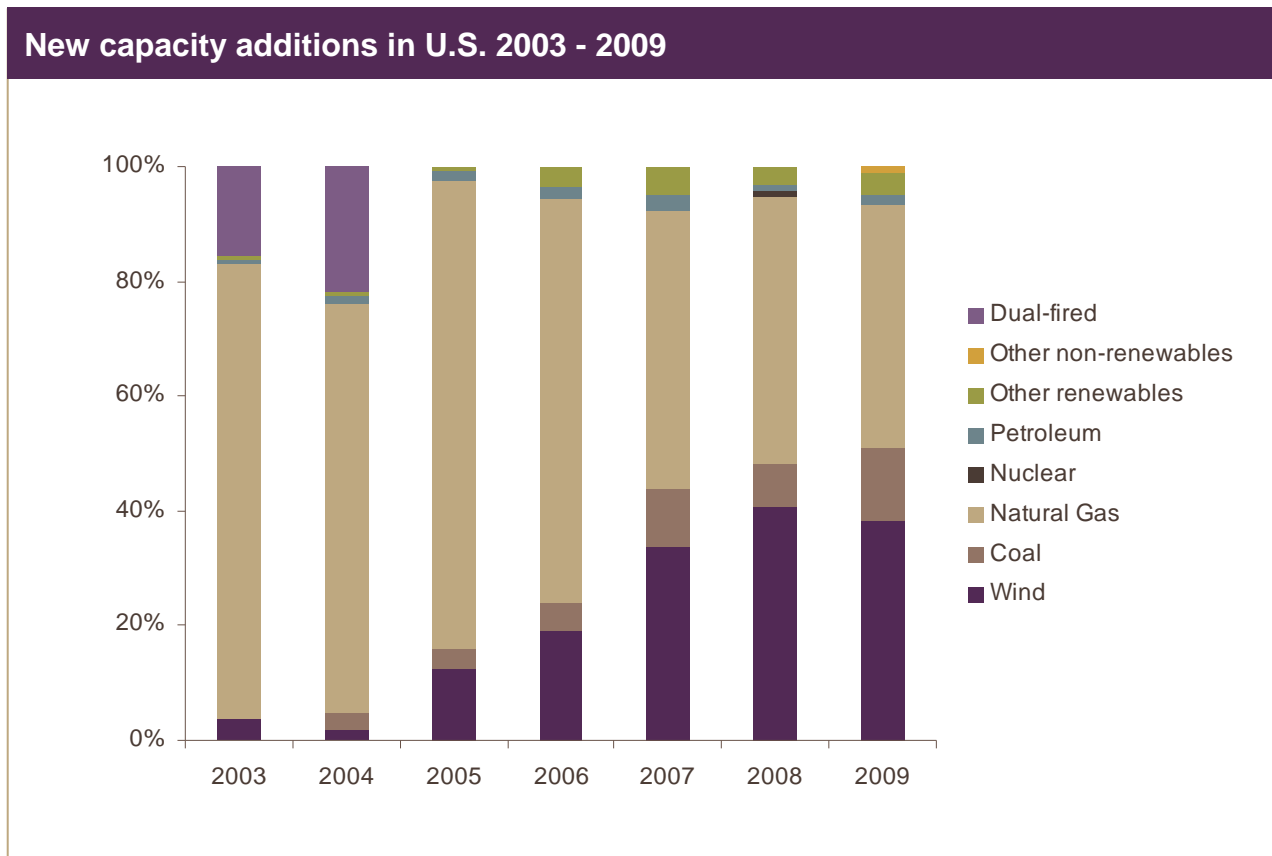
Wind energy is a dominant new build renewable energy generation technology

Installed Renewable Energy Capacity at the end of 2009 (GW)



US Installations by Fuel Type

Wind energy provided 39% of all new generation capacity in the US in 2009...



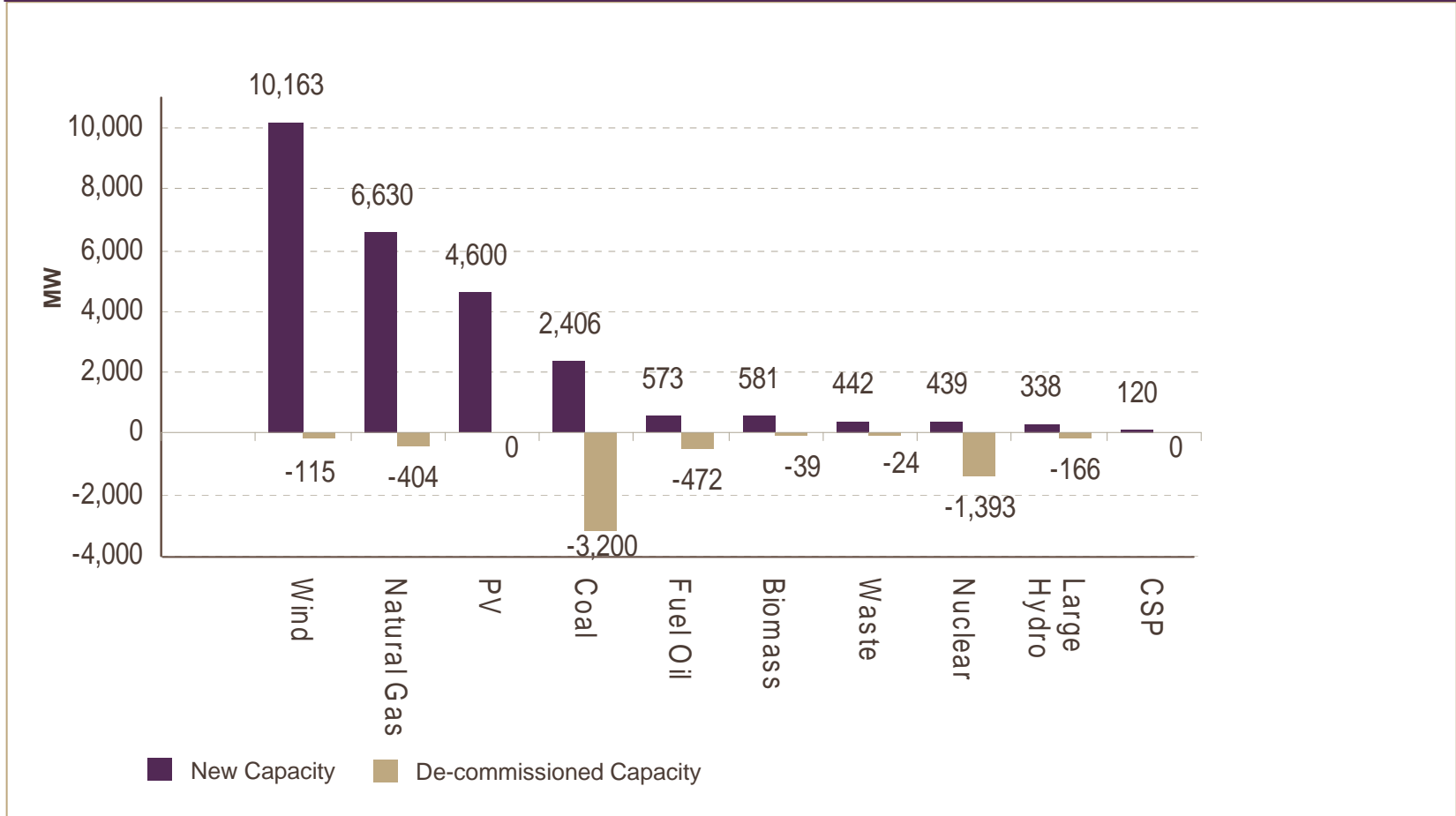
Source: American Wind Energy Association U.S. Wind Industry Annual Market Report 2009

...and total renewable energy sources provided 42% of all new generation capacity installed

European Installations by Fuel Type in 2009

More wind energy was installed in the EU than any other generating technology in 2009

EU New installations and de-commissioned capacity in 2009



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Wrap Up



INFIGEN

- Well positioned as Australia's leading specialist renewable energy business
- Long position in renewable energy sustains IFN's competitive advantage
- Proven track record in Australia and proven development team

REGULATORY UPDATE

- Legislation under development; likely to be passed in May / June
- The LRET can restore the original objective of the RET scheme
- Removal of small scale SWH & PVs will reduce the REC surplus

WIND ENERGY IN AUSTRALIA

- Australia has vast untapped resources of wind energy
- Wind energy is the most cost effective utility scale technology
- Wind likely to dominate new build in response to increasing demand for renewable energy

WIND ENERGY GLOBALLY

- Dominant new build renewable energy generation technology globally in 2009
- Represented 39% of all new build generation in the US & EU in 2009
- More wind energy installed in the EU than any other generating technology in 2009

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Questions



Capital Wind Farm, NSW, Australia

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Asset Summary

Country	Wind Region	No. of Wind Farms	Capacity (MW)		No. of Turbines	Long Term Mean Energy Production (GWh pa)		Capacity Factor	Energy Sale ²
			Total	Ownership ¹		Total	Ownership ¹		
Australia	Western Australia		89.1	89.1	54	367	367	47%	
	South Australia		278.5	278.5	112	809	809	33%	
	New South Wales		140.7	140.7	67	443	443	36%	
Sub Total³		5	508.3	508.3	233	1,619	1,619	36%	PPA & Market
Australia - Under Construction		1	39.0	39.0	13	118	118	34%	
Germany	Germany	12	128.7	128.7	78	276	276	24%	Fixed
United States¹	US – South		829.6	509.4	607	2,908	1,779	40%	
	US – North West		41.0	20.5	41	120	60	33%	
	US – South West		88.0	88.0	63	273	273	35%	
	US – North East		111.5	98.7	57	331	293	34%	
	US – Central		300.5	200.3	274	959	640	36%	
	US – Mid West		186.2	172.5	136	513	470	31%	
Sub Total		18	1,556.7	1,089.4	1,178	5,104	3,515	37%	PPA & Market
Sub Total - Operational		34	2,154.7	1,687.4	1,476	6,881	5,292	36%	
Sub Total – Under Construction		1	39.0	39.0	13	118	118	34%	
TOTAL		35	2,193.7	1,726.4	1,489	6,999	5,410	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



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