Infigen Energy

4th Annual Australian Microcap Investment Conference

22 October 2013

Agenda

- **Overview**
- Australian Operations
- US Operations
- Corporate Structure & Global Facility
- Cash flow, FX & Balance Sheet
- Strategic Issues, Outlook and Priorities
- Questions

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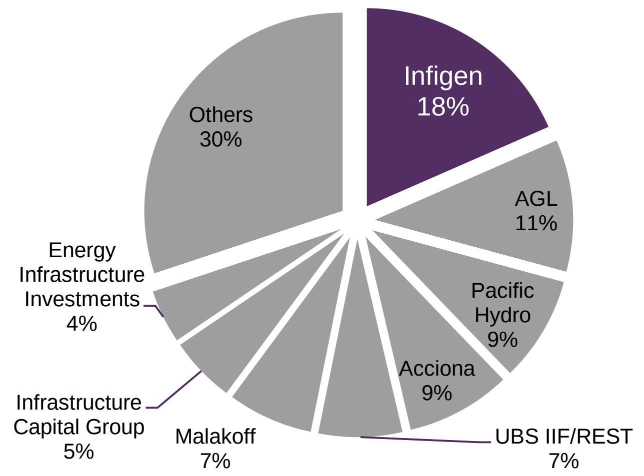
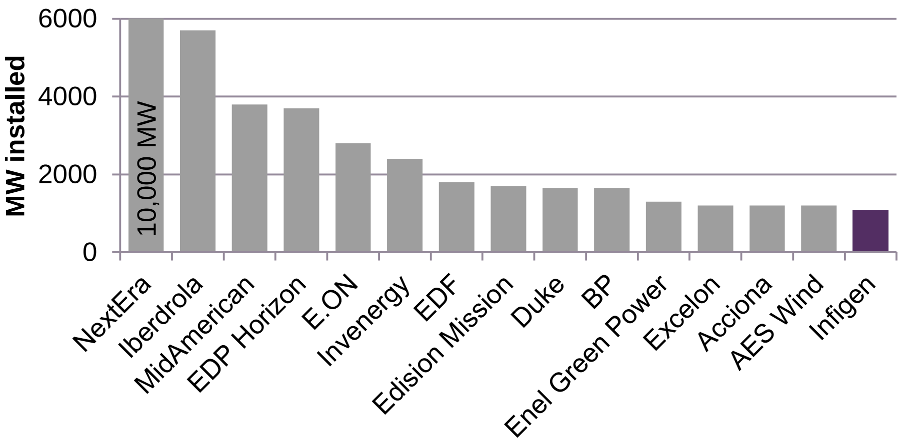
Infigen Energy Overview

- Operate over 1,600MW of wind energy generation globally
- Significant development pipeline of wind and solar PV projects
- Development, asset management and energy markets capabilities
- Largest owner of wind energy capacity in Australia
- Own and operate a substantial business in US wind energy industry
- Sydney HQ; ASX listed (ASX:IFN)

Australian Wind Farm Owners (operating MW)[1]



US – Top 15 wind farm owners by installed capacity (MW)[2]



1. Ecogeneration and company Websites.
2. IHS (2013) North America Wind Plant Ownership Rankings 2012

FY13 Performance Overview

Solid underlying business performance underpinned by strong revenue growth and flat costs

FY13 Highlights

- Strong revenue growth, up $19.5m
  - ➢ higher prices in Australia and the US
  - ➢ higher production and compensated revenue in Australia
- Operating costs flat notwithstanding Woodlawn's first full year of operation, with wind farm costs below guidance in both regions
- EBITDA increase drove a net operating cash flow increase of $22.1m to $84.2m
  - ➢ largely deployed to reduce leverage
- Long standing Gamesa disputes settled
  - ➢ 15 year warranty and maintenance agreements executed
  - ➢ 71% of the US turbine fleet now covered by post-warranty agreements
- Implemented reorganisation and cost reduction initiative

FY13 Financial Highlights

- Revenue of $286.1m, up 7%
- Operating costs of $109.3m, flat
- Operating EBITDA of $176.8m, up 12%
- EBITDA of $158.2m, up 13%
- Net operating cash flow of $84.2m, up 36%
- Net loss before impairment of $21.6m,
  - ➢ $34.3m improvement
- Net loss including non-cash impairment of $58.4m was $80.0m
- Global Facility debt amortisation of $57.5m
  - ➢ ahead of guidance by $2.5m

Financial Performance Overview (Economic Interest)

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Benefits of higher Australian revenue and below guidance costs were key drivers of the results

Year ended 30 June	2013	2012	Change % F/(A)	Comments
Production (GWh)	4,605	4,538	2	• Better availability, higher compensated production, a full year of Woodlawn production partially offset by lost production from Gamesa blade failures. Wind conditions and network and weather related constraints were mixed.
Revenue ($ million)	286.1	266.6	7	• Higher electricity prices, higher production including full year of Woodlawn revenue and higher compensated revenue partially offset by a lower marginal loss factor in Australia
Operating costs ($ million)	(109.3)	(109.2)	-	• Full year of Woodlawn costs, inflation and higher post-warranty contract costs offset by lower component replacement costs
Corporate, Development & Other costs ($ million)	(18.6)	(16.9)	(10)	• Prior year corporate costs included write back of employee benefits • Offset by lower development costs and initial net benefit of cost review
EBITDA ($ million)	158.2	140.5	13	• Higher revenue and flat operating costs
Net Loss ($ million)	(80.0)	(55.9)	(43)	• Impairment expense against the US CGU following adverse changes to discount rates and gearing assumptions • Higher net income from US IEPs and lower net interest expense partially offset by higher amortisation of loan fees and FX losses, and a lower tax benefit

F = favourable; A = adverse

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Operating Australian Wind Assets

Australia's leading wind energy developer and operator

LAKE BONNEY 1

Location: South Australia
Status: Operational March 2005
Installed Capacity: 80.5MW
Turbine: 46 Vestas V66

ALINTA

Location: Western Australia
Status: Operational January 2006
Installed Capacity: 89.1MW
Turbine: 54 NEG Micon NM82

LAKE BONNEY 2

Location: South Australia
Status: Operational September 2008
Installed Capacity: 159.0MW
Turbine: 53 Vestas V90

CAPITAL

Location: Bungendore, NSW
Status: Operational November 2009
Installed Capacity: 140.7MW
Turbine: 67 Suzlon 2.1MW S88

LAKE BONNEY 3

Location: South Australia
Status: Operational June 2010
Installed Capacity: 39.0MW
Turbine: 13 Vestas V90

WOODLAWN

Location: New South Wales
Status: Operational October 2011
Installed Capacity: 48.3MW
Turbine: Suzlon 2.1MW S88

Australian Development Pipeline

Wind farm pipeline progressed and solar expertise enhanced through Capital East solar demo

Wind Farm	Location	Capacity (MW)	Planning Status	Connection Status
Bodangora	NSW	90-100	Approved	Advanced
Capital 2	NSW	90-100	Approved	Advanced
Cherry Tree	VIC	35-40	Pending VCAT decision	Intermediate
Flyers Creek	NSW	100-115	Public display complete	Intermediate
Forsayth	QLD	60-75	Approved	Intermediate
Walkaway 2&3*	WA	~400	Approved	Intermediate
Woakwine	SA	~450	Approved	Intermediate
Total		**1,230 –1,280**		

Solar Farm	Location	Capacity (MW)	Planning Status	Connection Status
Capital#	NSW	50	Approved	Advanced
Cloncurry	QLD	6	Early	Early
Manildra	NSW	50	Approved	Advanced
Nyngan#	NSW	100	Approved	Advanced
Total		**207**		

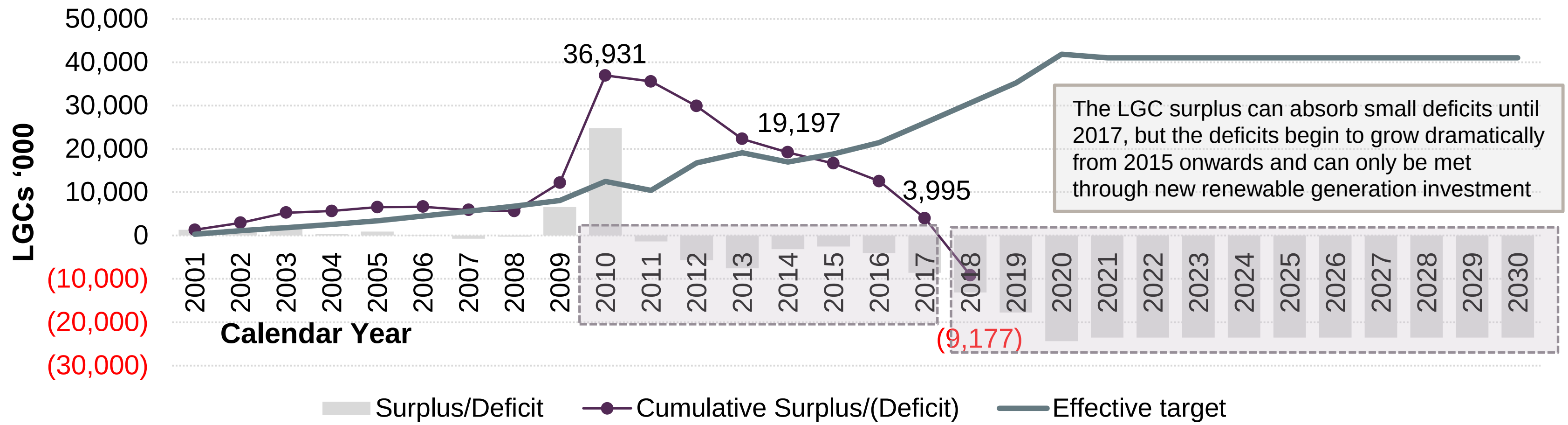
Comments

- Stage 1 of the Capital East solar farm (137 kW DC) was registered and began exporting electricity in September 2013

* Infigen has a 32% equity interest; # Infigen has a 50% equity interest;

Australian Regulatory Update

Unequivocal support for the RET required from all major political parties to encourage investment



Source: Market data, Infigen

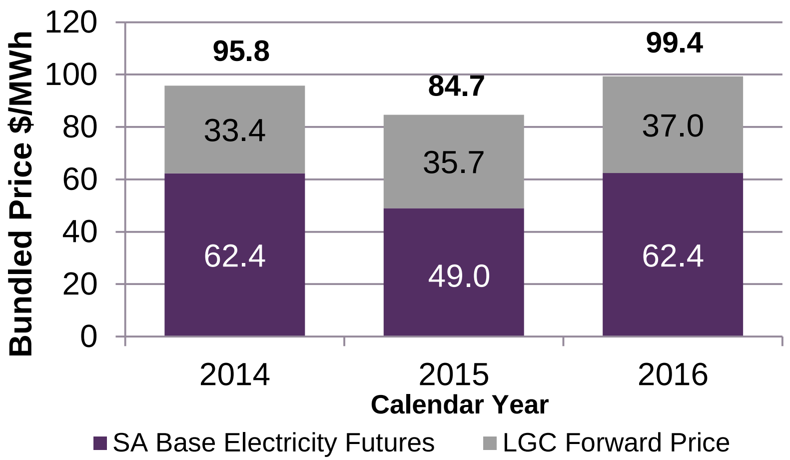
Comments

- Regulatory uncertainty remains notwithstanding the Climate Change Authority's (CCA) positive recommendations and findings from its review of the renewable energy target (RET) and the Commonwealth Government's endorsement
- Incumbent fossil fuel generators are strongly lobbying to reduce the RET to protect their commercial interests
- Independent modelling shows that households and businesses will be worse off under a reduced RET
- The targets are challenging but achievable and liable entities will need to underwrite investments in the long-life renewable energy assets required in order to meet their long term obligations
- The Clean Energy Finance Corporation (CEFC) and the Australian Renewable Energy Agency (ARENA) have been playing an active role in building momentum in renewable energy investments

Australian Regulatory Update – Bundled Price

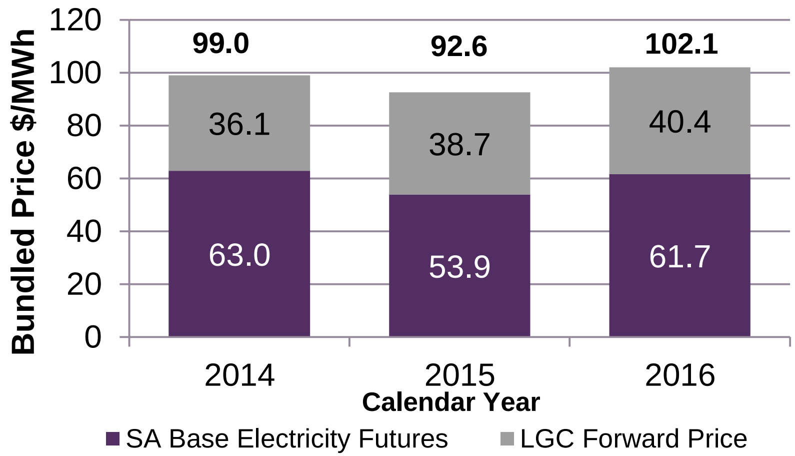
Uncertainty around timing of carbon repeal remains – markets largely unchanged post election

Forward Electricity and LGC prices (pre-election)



Source: D-Cypha, Mercari (August 2013)

Forward Electricity and LGC prices (post-election)



Source: D-Cypha, Mercari (September 2013)

Comments

- The Commonwealth Government plans to repeal the carbon price but the timing of the legislation and the Government's ability to enact it remains uncertain. The Coalition did not secure a majority in the Senate.
- The market is pricing in a lower carbon price in 2015
- Calendar 2016 forward electricity price is reflecting the expectation of higher gas prices as east coast LNG export ramps up
- Forward LGC prices dropped throughout FY13 reflecting illiquidity, uncertainty and a lower cost of carry as a result of lower interest rates. Recent LGC price increases appear to be driven by forward compliance buyers.
- Spot LGC availability continues to decline resulting in limited ability for obligated parties to meet obligations for 2016 onwards from the existing surplus

Operational Performance: Australia

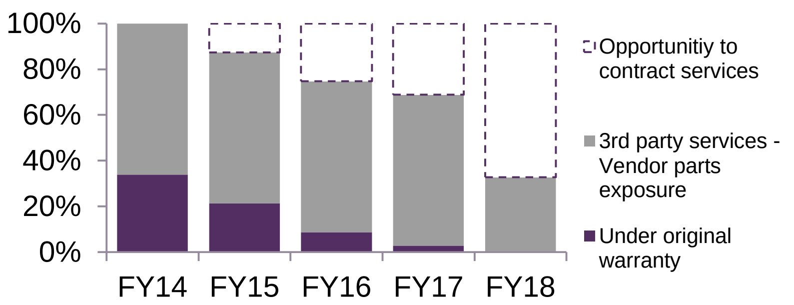
Strong performance driven by improved pricing and production

Year ended 30 June	2013	2012	F/(A)%
Operating Capacity (MW)	**557**	557	-
Production (GWh)	**1,516**	1,402	8
Capacity Factor	**31.1%**	28.9%	2.2 ppts
Site Availability	**96.8%**	95.1%	1.7 ppts
Revenue (A$M)	**146.3**	125.8	16
Operating Costs (A$M)	**36.3**	34.7	(5)
Operating EBITDA (A$M)	**110.0**	91.1	21
Operating EBITDA Margin	**75.2%**	72.4%	2.8 ppts
Bundled Price (A$/MWh)	**96.6**	89.7	8
Operating Cost (A$/MWh)	**23.9**	24.8	4

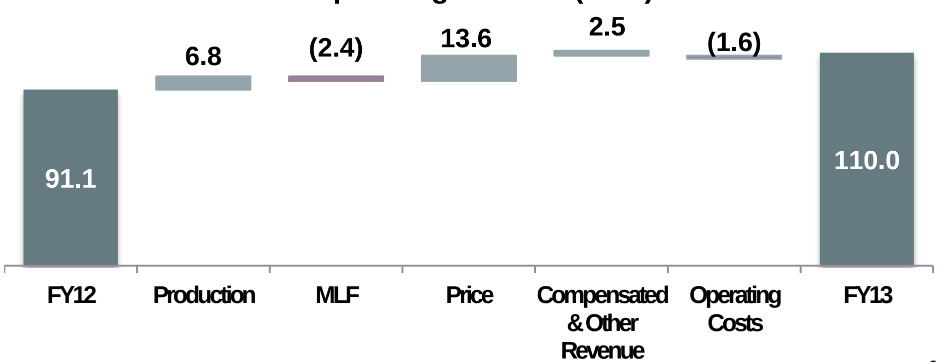
Comments

- Production increased as a result of better wind conditions in WA and NSW (+49 GWh), lower network constraints (+30 GWh), a full year of production from Woodlawn (+22 GWh), improved availability (+18 GWh) and compensated production (+43 GWh) offset by poor wind at Lake Bonney (-48 GWh)
- Improved site availability largely due to Woodlawn being fully operational for the entire year and decreased unplanned servicing and outages at Capital
- Increased revenue reflects higher average prices (+$13.6m), higher production (+$6.8m), higher compensated and other revenue (+$2.5m) partially offset by unfavourable MLF (-$2.4m)
- Operating cost increases largely attributable to a full year of Woodlawn and inflation
- All assets covered by OEM warranty or post-warranty service and maintenance agreements including component replacement

Turbine warranty and services profile



Operating EBITDA (A$M)



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US Operational and Development Assets

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Operating Assets			
Wind Farm	MW	PPA End Date	Years remaining*
Buena Vista	38.0	Apr-17	3.8
Sweetwater 2	45.8	Feb-17	3.6
Sweetwater 3	16.9	Dec-17	4.4
Blue Canyon	37.1	Jan-23	9.5
Sweetwater 1	18.8	Dec-23	10.4
Caprock	80.0	Dec-24	11.4
Sweetwater 3*	50.6	Dec-25	12.4
Kumeyaay	50.0	Dec-25	12.4
Bear Creek	14.2	Mar-26	12.7
Jersey Atlantic	2.2	Mar-26	12.7
Aragonne Mesa	90.0	Dec-26	13.4
Sweetwater 4	127.6	May-27	13.8
Cedar Creek	200.3	Nov-27	14.3
Combine Hills	20.5	Dec-27	14.4
Allegheny Ridge	80.0	Dec-29	16.4

US merchant wind farms	MW	Region
Jersey Atlantic	2.2	PJM
Mendota	51.7	PJM
GSG	80	PJM
Crescent Ridge	40.8	PJM
Sweetwater 5	42.7	ERCOT

Development Assets					
Solar Farm	Location	Capacity (MW)	Planning Status	Connection Status	PPA
Wildwood I	California	20	Approved	Advanced	Secured
Pumpjack I	California	20	Approved	Advanced	Secured
Rio Bravo I	California	20	Early	Early	Marketing
Wildwood II	California	15	Approved	Advanced	Marketing
Others	Various	307	Various	Various	Marketing
Total		**382**			

Comments

- Infigen's US portfolio is 80% contracted with a weighted average remaining contract duration of 11.5 years
- Merchant asset exposure in the PJM and ERCOT markets
- Development focus has been on 15-40MW utility scale solar PV opportunities
- Portfolio includes projects being jointly developed with Pioneer Green Energy and self-developed "Greenfield" opportunities
- Wildwood I and Pumpjack I executed PPAs with Southern California Edison in March 2013 and both have electrical interconnection agreements
- Currently assessing the optimal capital structure for these projects

* From 1 July 2013

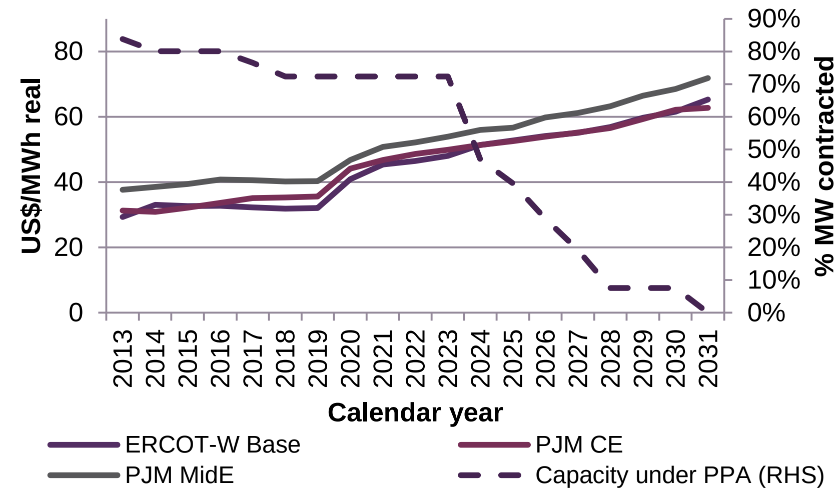
US Market Update

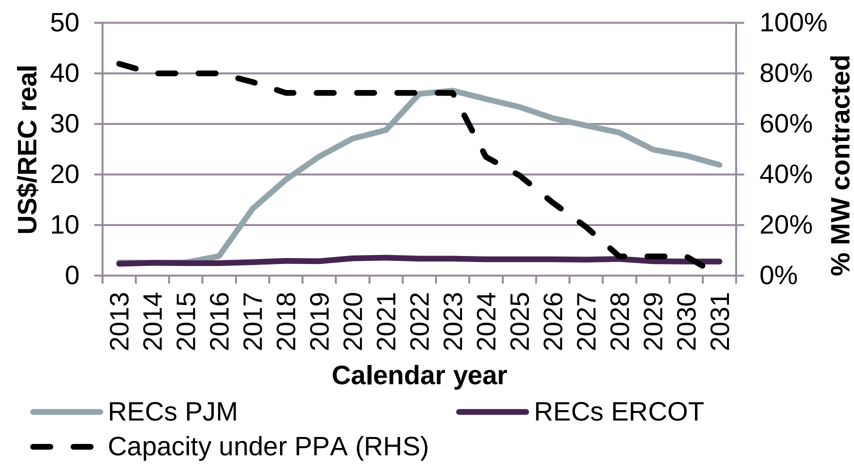
Infigen's US assets remain largely insulated from merchant electricity prices in the medium term

Market Drivers and Outlook

- Increasing demand, limited new capacity investment and planned retirement of existing capacity are expected to tighten capacity reserves in some markets and support prices in the medium term and reflected in independent long term electricity price modelling
- Infigen's FY13 average realised price was approximately $45/MWh and we expect to benefit from the higher electricity and REC prices as PPAs roll off
- PJM REC prices are forecast to rise significantly as renewable targets increase
- ERCOT REC price are forecast to remain subdued due to significant oversupply
- Investment Tax Credit for solar development in place until December 2016 with healthy demand for solar PV projects under state based renewable portfolio standards

Ventyx Forecast Price



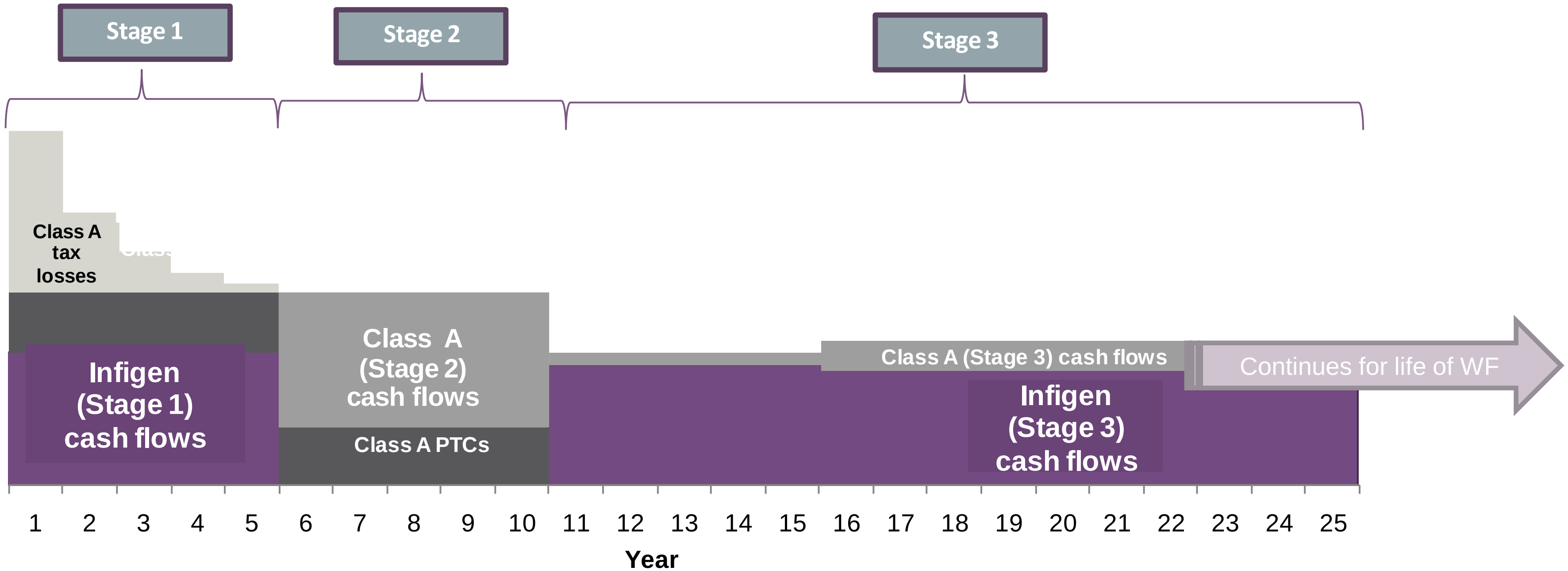


Source: Ventyx North American Power Reference Case (Spring 2013); Infigen

USA Tax Equity Structure

Due to the available tax incentives most US wind farms have a 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

Operational Performance: USA

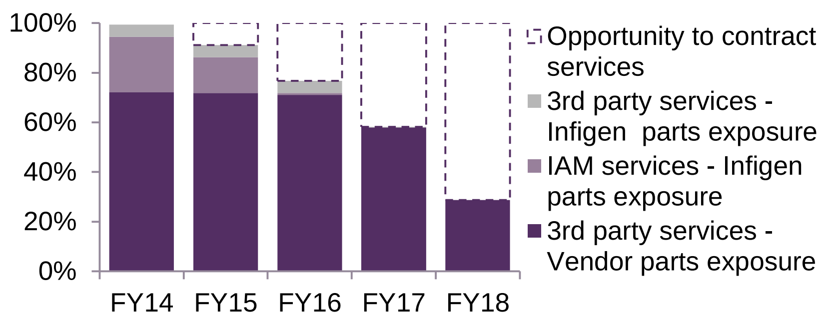
Steady Operating EBITDA as lower operating costs offset lower revenue

Year ended 30 June	2013	2012	F/(A)%
Operating Capacity (MW)	**1,089**	1,089	-
Production (GWh)	**3,089**	3,136	(2)
Capacity Factor	**32.4%**	32.8%	(0.4) ppts
Site Availability*	**95.3%**	95.3%	-
Revenue (US$M)	**142.9**	143.9	(1)
Operating Costs (US$M)	**74.8**	75.9	1
Operating EBITDA (US$M)	**68.1**	68.0	-
Operating EBITDA Margin	**47.7%**	47.8%	(0.1) ppts
Electricity Price (US$/MWh)	**44.80**	43.46	3
Operating Costs (US$/MWh)	**24.18**	24.20	-

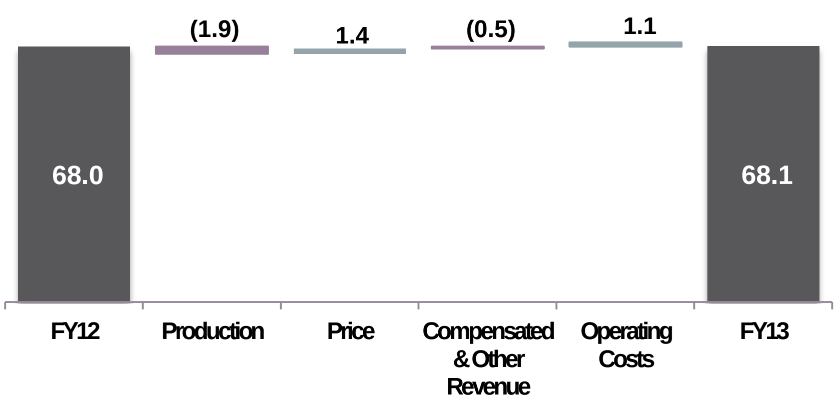
Comments

- Production decreased due to Gamesa blade failures – under warranty going forward (-27 GWh), lower average wind speeds (-19 GWh), and weather and network related curtailments (-35 GWh) partially offset by improved availability at certain sites and favourable maintenance scheduling (+34 GWh)
- Lower revenue due to lower production and lower REC prices, partially offset by compensated revenue and higher wholesale electricity prices
- Operating costs reflect lower major component replacement costs and lower legal fees
- Settlement of the Gamesa dispute and execution of long term warranty and maintenance agreements were key achievements in FY13

Turbine warranty and services profile



Operating EBITDA US$M



* Excludes downtime related to Gamesa equipment failures.

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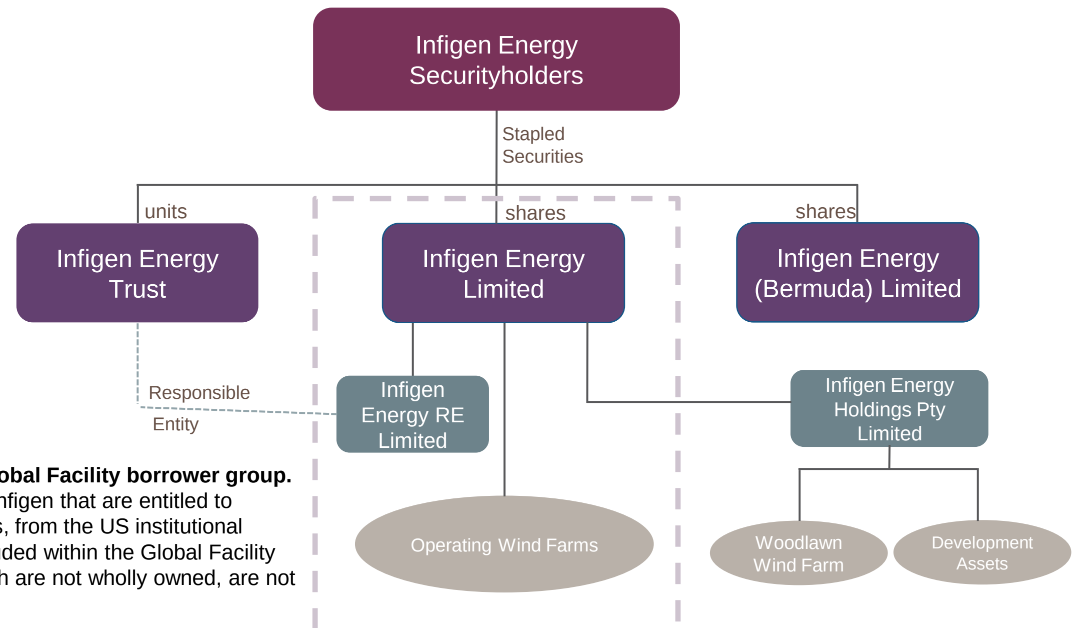
Corporate Structure & Global Facility



Entities and assets within the Global Facility borrower group. The wholly-owned subsidiaries of Infigen that are entitled to returns, including cash distributions, from the US institutional equity partnerships (IEPs) are included within the Global Facility borrower group, but the IEPs, which are not wholly owned, are not members of that group.

Global Facility

Repayment Terms

Fully amortising facility; multi-currency; maturity 2022

From FY11, cash sweep of cash flow of Global Facility borrower group

Financial Covenant – leverage ratio covenant

From FY11 Net debt / EBITDA[1] (measured at 30 June and 31 Dec. EBITDA is for the 12 month prior to the measurement date):

Through 30 June 2016:< 8.5 times

31 December 2016 to 30 June 2019: < 6.0 times

31 December 2019 to 30 June 2022: < 3.0 times

Review Events

Would occur if IEL shares were removed from ASX or were unstapled from IET units/IEBL shares

[1] The Global Facility leverage ratio covenant includes US cash distributions to Infigen instead of US EBITDA

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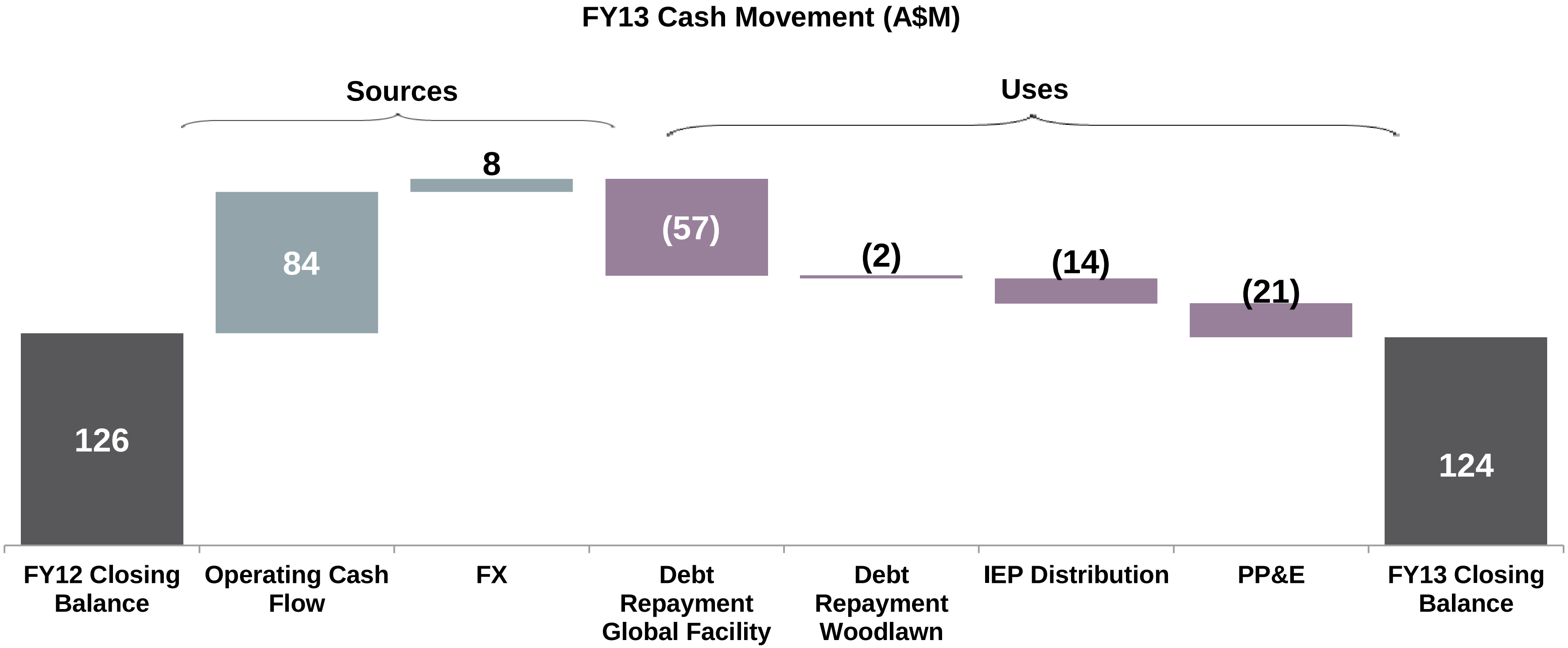
Cash Flow – FY13 Cash Movement

FX movements resulted in an unrealised FX gain on US and EUR cash held for risk management



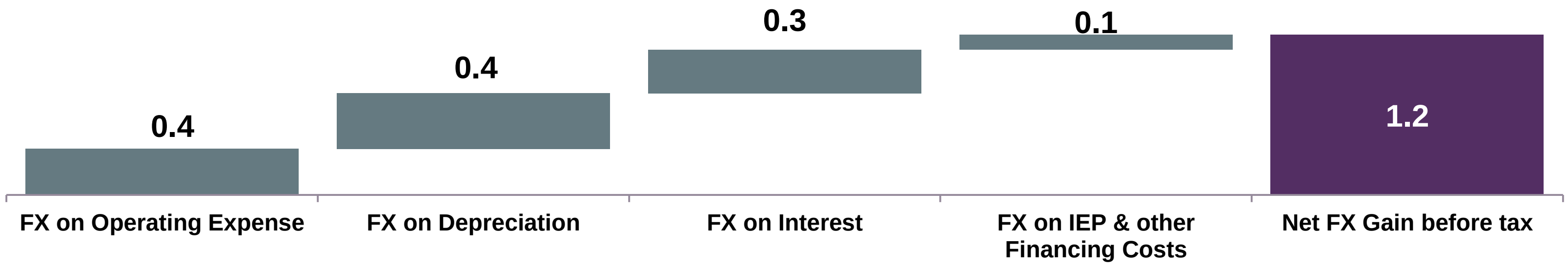
Comments

- 30 June 2013 closing cash balance included $105 million of 'Excluded Companies' cash; $97 million at 30 June 2012
- Excluded Company cash inflows included Woodlawn net operating cash flow, LGC sales, interest income and unrealised FX movements
- Excluded Company cash outflows included development opex and capex, and Woodlawn principal repayment

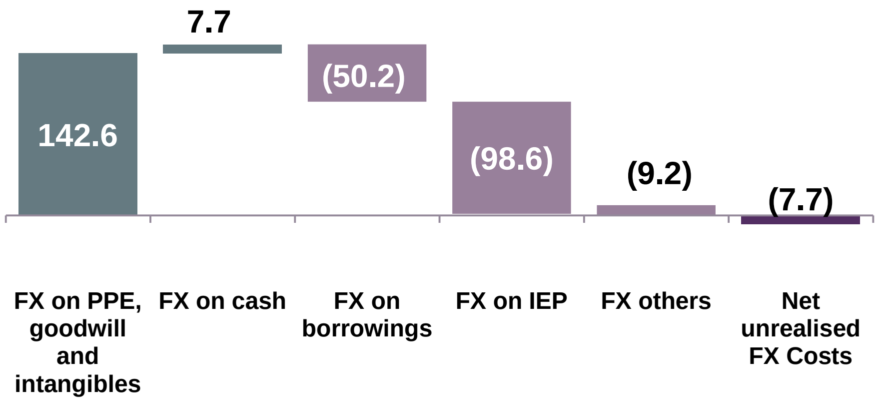
Impact of FX

Natural currency hedge results in modest P&L impact

Profit and Loss (A$M)



Balance Sheet (Assets and Liabilities) A$M



Comments

- FX movements have resulted in favourable net profit and loss outcome
- An increase in net assets is driven by the US assets partially offset by higher USD and EUR debt expressed in AUD terms
- Utilised AUD strength to reduce foreign currency borrowings with additional hedging through holding EUR and USD cash

Average rate:

AUD:USD 30 June 2013 = 1.0242, 30 June 2012 = 1.0195

AUD:EUR 30 June 2013 = 0.7941, 30 June 2012 = 0.7681

Closing rate:

AUD:USD 30 June 2013 = 0.9275, 30 June 2012 = 1.0238

AUD:EUR 30 June 2013 = 0.7095, 30 June 2012 = 0.8084

Balance Sheet

A$M	30 June 2013	30 June 2012
Cash	124.0	126.2
Receivables, Inventory & Prepayments	62.5	62.8
PPE, Goodwill & Intangibles	2,571.7	2,581.1
Deferred Tax & Other Assets	50.5	52.9
Total Assets	**2,808.7**	**2,823.0**
Payables & Provisions	62.2	45.4
Borrowings	1,060.0	1,069.2
Tax Equity (US)	588.7	565.4
Deferred Revenue (US)	459.1	426.0
Interest Rate Derivatives	154.7	191.2
Total Liabilities	**2,324.7**	**2,297.2**
Net Assets	**484.0**	**525.8**

Debt Ratios	30 June 2013	30 June 2012
Net Debt / EBITDA	**5.9x**	**6.7x**
EBITDA / Interest	**2.3x**	**1.9x**
Net Debt / (Net Debt + Net Assets)	**65.9%**	**64.2%**

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 decreased $9 million largely due to Global Facility debt repayment in December 2012 & June 2013 ($57.5 million), Woodlawn project finance repayment ($1.5 million), offset by adverse FX movements ($50.2 million)
- Global Facility leverage ratio covenant satisfied for December 2012 and June 2013

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Addressing Strategic Issues

We remain focussed on addressing key strategic issues to achieve better value recognition

OVERLEVERAGED	• Strong NOCF of $84.2m largely applied to reduce leverage • Exceeded Global Facility debt repayment target in FY13 • Continue to meet Global Facility leverage ratio covenant
USA BUSINESS STRUCTURE	• Further disclosure provided to facilitate understanding of cash flow profile and amortisation of tax equity liabilities • Gamesa litigation risk resolved and operating cost risk profile improved
RESTRICTIVE GLOBAL FACILITY AND INABILITY TO GROW	• $105m cash reserves, development assets and surplus cash flow from Woodlawn • Attractive development pipeline opportunities prudently advanced in both regions
OPERATING COSTS	• Operating costs within or below guidance in FY11, FY12 and FY13 • Post warranty agreements have contributed to steady operating costs, improved cost risk profile and improved predictability • Cost review delivered some initial cost saving in FY13 • Full benefit of $7m cost review coming through in FY14

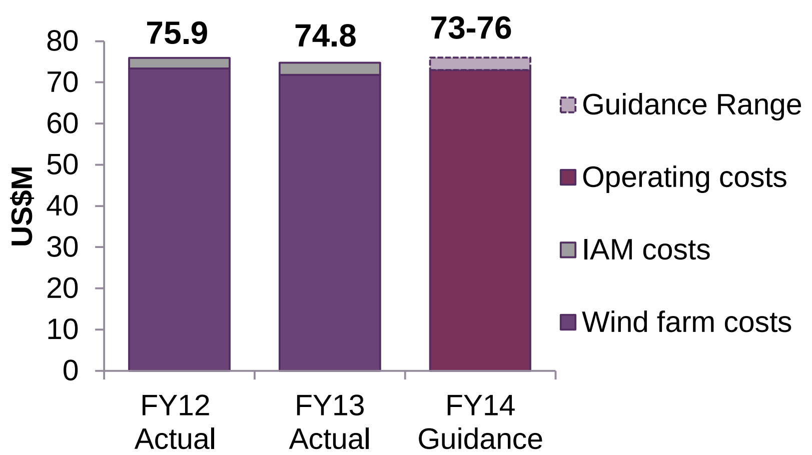
FY14 Outlook & Priorities

OUTLOOK	• **Production**:
	  • US – expect increased availability following the Gamesa agreements
	  • Australia – potential for improved wind conditions
	• **Prices:**
	  • US – average realised price expected to be consistent with FY13
	  • Australia – LGC price is currently weaker than FY13
	• **Operating Costs:**
	  • US: US$73-76 million (flat profile expected to continue)
	  • Australia: A$35-37 million (flat profile expected to continue)
	• **Cash flow** for Global Facility repayment, interest rate swap terminations and Class A distribution expected to be around $80 million

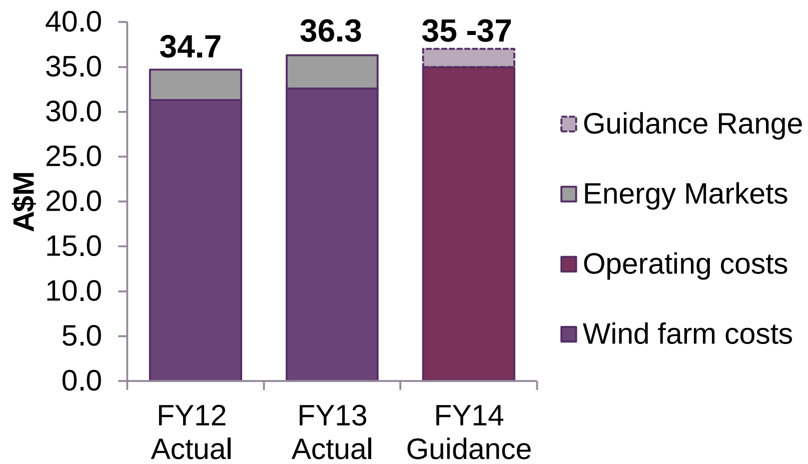
NEAR TERM PRIORITIES	• Deliver full year cost savings from FY13 cost review • Ongoing focus on operational cost containment initiatives and opportunities • Increase value of pipeline • Ongoing stakeholder engagement related to renewable energy policies

Guidance

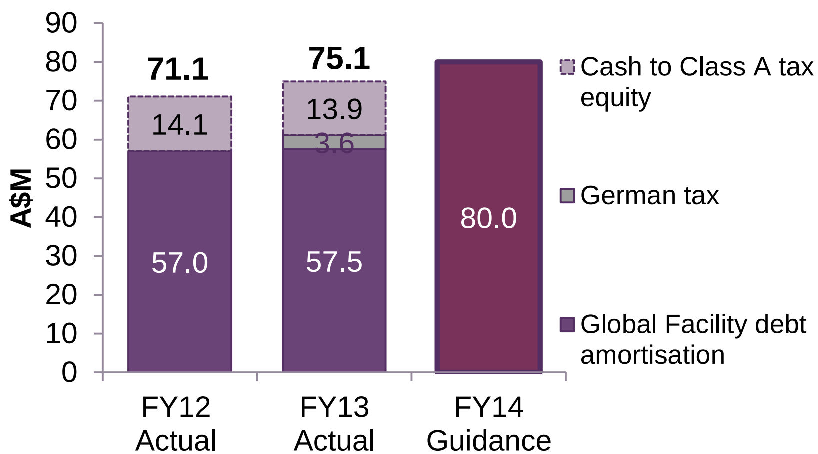
FY14 US operating cost guidance (US$73-76M)



FY14 Australia operating cost guidance (A$35-37M)



FY14 cash flow guidance (A$80M)



Comments

The regional business components of the cost review savings of $7m foreshadowed in Infigen's interim results are fully factored through at the low end of the guidance range. Other components of the cost review savings will be realised in corporate costs, lower systems capex, and interest expense savings. A net restructure benefit of $0.8m was realised in FY13.

Due to the uncertainty around the timing of certain cash flow, FY14 cash guidance is provided on an aggregate basis and covers cash flow to Class A tax equity, IR swap terminations costs and Global Facility debt repayments

Questions

Infigen Energy Portfolio Summary

Country / Windfarm	Region	No. of Wind Farms	IFN % Interest[1]	Commercial Operation Date	Acquisition Date	Capacity (MW) Total	Capacity (MW) IFN % Interest[1]	Turbines Type	Turbines No.	Rating (MW)	Energy Sale[2]
AUSTRALIA											
Alinta Wind Farm	Western Australia		100%	Jan 2006	Aug 2004	89.1	89.1	NEG Micon NM82	54	1.65	PPA
Lake Bonney 1	South Australia		100%	Mar 2005	Jun 2003	80.5	80.5	Vestas V66	46	1.75	PPA
Lake Bonney 2	South Australia		100%	Sep 2008	Sep 2005	159.0	159.0	Vestas V90	53	3	Market
Capital	New South Wales		100%	Jan 2010	Dec 2007	140.7	140.7	Suzlon S88	67	2.1	PPA & Market
Lake Bonney 3	South Australia		100%	Jul 2010	Aug 2008	39.0	39.0	Vestas V90	13	3	Market
Woodlawn	New South Wales		100%	Oct 2011	Jun 2010	48.3	48.3	Suzlon S88	23	2.1	Market
Sub Total - Australia[1]		6	100%			556.6	556.6		256		
US											
Sweetwater 1	South - Texas		50%	Dec 2003	Dec 2005 & Jun 2006	37.5	18.8	GE 1.5 S	25	1.5	PPA
Sweetwater 2	South - Texas		50%	Feb 2005	Dec 2005 & Jun 2006	91.5	45.8	GE 1.5 SLE	61	1.5	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	PPA
Blue Canyon	South - Oklahoma		50%	Dec 2003	Dec 2005 & Jun 2006	74.3	37.1	NEG Micon NM72	45	1.65	PPA
Combine Hills	North West - Oregon		50%	Dec 2003	Dec 2005 & Jun 2006	41.0	20.5	MHI MWT 1,000A	41	1	PPA
Sweetwater 3	South - Texas		50%	Dec 2005	Jul 2006	135.0	67.5	GE 1.5 SLE	90	1.5	PPA
Kumeyaay	South West - California		100%	Dec 2005	Jul 2006	50.0	50.0	Gamesa G87	25	2	PPA
Jersey Atlantic	North East - New Jersey		59%	Mar 2006	Dec 2006	7.5	4.4	GE 1.5 SLE	5	1.5	PPA & Market
Bear Creek	North East - Pennsylvania		59%	Mar 2006	Dec 2006	24.0	14.2	Gamesa G87	12	2	PPA
Crescent Ridge	Mid West - Illinois		75%	Nov 2005	Jul 2006	54.5	40.8	Vestas V82	33	1.65	Market
Aragonne Mesa	South - New Mexico		100%	Dec 2006	Mar 2007 & Jun 2009	90.0	90.0	MHI MWT 1,000A	90	1	PPA
Buena Vista	South West - California		100%	Dec 2006	Mar 2007	38.0	38.0	MHI MWT 1,000A	38	1	PPA
Mendota	Mid West - Illinois		100%	Nov 2003	Mar 2007	51.7	51.7	Gamesa G52	63	0.82	Market
Allegheny Ridge I	North East - Pennsylvania		100%	Jun 2007	Jun 2007	80.0	80.0	Gamesa G87	40	2	PPA
GSG	Mid West - Illinois		100%	Jun 2007	Jun 2007	80.0	80.0	Gamesa G87	40	2	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	PPA
Sweetwater 5	South - Texas		53%	Dec 2007	Dec 2007	80.5	42.7	Siemens SWT 2.3	35	2.3	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	PPA
Sub Total - USA		18	70%			1,556.7	1,089.4		1,178		
Total		24	78%			2,113.3	1,646.0		1,434	0	

[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.

Balance Sheet by Country

A$M	30 June 2013 IFN Statutory	Less US Non-controlling Interest	30 Jun 2013 IFN Economic Interest	Australia	United States
Cash	124.5	(0.6)	124.0	110.2	13.8
Receivables	32.5	(0.5)	32.0	25.2	6.8
Inventory & LGCs	13.8	(0.2)	13.6	9.0	4.5
Prepayments	17.2	(0.1)	17.1	8.1	8.9
PPE	2,478.0	(160.7)	2,317.3	918.5	1,398.9
Goodwill & intangibles	272.1	(17.7)	254.3	137.5	116.9
Deferred tax assets	50.5	-	50.5	50.5	0.0
Total Assets	**2,988.5**	**(179.8)**	**2,808.7**	**1,258.9**	**1,549.8**
Payables	36.6	(1.9)	34.6	18.7	16.1
Provisions	29.3	(1.8)	27.5	10.7	16.8
Borrowings	1,060.0	0.0	1,060.0	723.5	336.5
Tax Equity (US)	712.8	(124.1)	588.7	0.0	588.7
Deferred revenue (US)	511.1	(51.9)	459.1	0.0	459.1
Interest rate derivative	154.7	0.0	154.7	104.7	50.0
Total Liabilities	**2,504.5**	**(179.8)**	**2,324.7**	**857.6**	**1,467.2**
Net Assets	**484.0**	**0.0**	**484.0**	**401.4**	**82.6**

Share Register

Securityholder	Interest	Substantial secutiyholder since
The Children's Investment Fund	32.7%	September 2008
Kairos Fund Limited	6.5%	February 2007
Vijay & Shamala Sethu	5.2%	September 2013
Leo Fund	5.1%	May 2010
Other institutional investors	~36.5%	
Retail investors	~14.0%	

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