Management Discussion and Analysis of Financial and Operational Performance for the half year ended 31 December 2015

25 February 2016

All figures in this report relate to businesses of the Infigen Energy Group ("Infigen" or "the Group"), being Infigen Energy Limited ("IEL"), Infigen Energy Trust ("IET") and Infigen Energy (Bermuda) Limited ("IEBL") and the subsidiary entities of IEL and IET, for the six months ended 31 December 2015 compared with the six months ended 31 December 2014 ("prior year" or "prior corresponding period") except where otherwise stated.

All references to $ are a reference to Australian dollars unless specifically marked otherwise. Individual items and totals are rounded to the nearest appropriate number or decimal. Some totals may not add down the column due to rounding of individual components. Period on period changes on a percentage basis are presented as favourable (positive) or unfavourable (negative). Period on period changes to items measured on a percentage basis are presented as percentage point changes ("ppts"). Period on period changes that are not comparable are marked not meaningful ("n.m.").

No representation, warranty or other assurance is made or given by, or on behalf of, Infigen that any projection, forecast, forward-looking statement, assumption or estimate contained in this presentation should or will be achieved.

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1 OVERVIEW

Infigen Energy (Infigen) is a developer, owner and operator of renewable energy generation assets in Australia. Infigen has an operating capacity of 557 megawatts (MW) comprising six wind farms, the 89 MW Alinta wind farm in Western Australia (WA), the three Lake Bonney wind farms in South Australia (SA) with capacities of 81 MW, 159 MW and 39 MW respectively, and the 141 MW Capital and 48 MW Woodlawn wind farms in New South Wales (NSW). Infigen holds a 100% equity interest in each wind farm. Infigen also owns and operates the Capital East energy storage and solar photovoltaic (PV) demonstration facility adjacent to its Capital wind farm.

Infigen sells the generation output from its operations through 'run of plant' power purchase agreements (PPAs) and Large-scale Generation Certificate (LGC) sales agreements, retail supply agreements and on a merchant basis (wholesale electricity and LGC markets). Each wind farm is entitled to create one LGC for each megawatt hour (MWh) that is exported to the grid after applying the marginal loss factor.

Of Infigen's six operational wind farms, approximately 50% is currently contracted under medium and long-term agreements. Output from Alinta wind farm is sold under contracts to AGL and Alinta Energy. The majority of the output of the Capital wind farm is contracted to meet demand from the Sydney Desalination Plant under a long-term retail supply agreement and a long-term LGC supply contract. Electricity output from Woodlawn wind farm is sold on a merchant basis and LGCs under a five-year contract. All output from the three Lake Bonney wind farms is sold on a merchant basis.

Infigen's development pipeline comprises equity interests of approximately 1,100 MW of large-scale wind and solar photovoltaic projects in Australia.

An overview of Infigen's assets is provided in appendices A and B.

1.1 Highlights

- **Safety:** achieved a rolling 12 month lost time injury frequency rate (LTIFR) of zero, with no lost time injuries since November 2013.
- **EBITDA from continuing operations:** increased \$16.4 million or 39% to \$58 million due to improved LGC prices.
- **Net profit before tax from continuing operations:** \$0.5 million, a \$9.7 million improvement from pcp.
- **Net loss from continuing operations:** \$2.6 million, down \$6.9 million on pcp.
- **Sale of US businesses completed:** proceeds used to pay down Global Facility borrowings, reduce interest rate derivative liabilities and to increase cash reserves, further strengthening the outlook for ongoing Global Facility covenant compliance.
- **Increased revenue assurance:** entered into a five-year contract to sell LGCs from the Woodlawn wind farm effective October 2015.
- **Development:** sold 50% equity interests in the Bodangora and Forsayth wind farm projects to a leading turbine supplier and progressing the joint development of those projects.

1.2 Key Financial Outcomes

Summary of the key financial outcomes and metrics

The prior corresponding period (pcp) comparisons are reported on a continuing operations basis.

Six months ended 31 December ($ million unless otherwise indicated)	2015	2014	Change %
Revenue	83.4	65.6	27
EBITDA	58.0	41.6	39
Depreciation and amortisation	(25.9)	(26.4)	2
EBIT	32.0	15.2	111
Net financing costs	(31.5)	(24.4)	(29)
Profit / (loss) before tax from continuing operations	0.5	(9.2)	105
Tax expense	(3.1)	(0.3)	(933)
Profit from discontinued operations	0.4	11.1	(96)
Net loss from continuing operations	(2.6)	(9.5)	73
Net (loss) / profit	(2.2)	1.6	(238)
EBITDA margin	69.5%	63.4%	6.1 ppts
Net operating cash flow per security (cps)	1.4	2.9	(1.5 ppts)
Earnings per security (cps)[1]	(0.3)	(1.2)	75

Position at ($ million unless otherwise indicated)	31 Dec 2015	30 Jun 2015	Change %
Debt[2]	786	787	-
Cash	142	45	216
Net debt	645	742	(13)
Securityholders' equity	271	261	4
Book gearing	70.4%	74.0%	3.6 ppts
EBITDA / (net debt + equity)	10.9%	9.2%	1.7 ppts

1.3 US Discontinued Operations

On 28 July 2015, Infigen announced that it had completed the sale of substantially all of its US solar development pipeline to a wholly owned subsidiary of SunPower Corporation. Infigen received net after tax cash proceeds of approximately US$29.5 million from the transaction. This sale was brought to account in Infigen's year ended 30 June 2015 results, with the cash proceeds received in the half year ended 31 December 2015.

On 29 October 2015, Infigen announced that it had completed the sale of its US wind business to a portfolio company affiliated with ArcLight Capital Partners, LLC for US$274.4 million.

Collectively, the US sale transactions resulted in Infigen repaying $259.8 million of its Global Facility borrowings, reducing its interest rate derivative liabilities by $37.2 million, and increasing its cash reserves by $100.0 million.

[1] Calculated using weighted average issued securities and net loss from continuing operations
[2] Debt associated with continuing operations

2 GUIDANCE AND OUTLOOK

The sale of our US operations delivered a step change in our capital structure, and recent improvements in regulatory and market conditions in Australia have been transformative for our business.

Consistent with long-term seasonal variation, second half production is expected to be lower than the first half, with full year production expected to be in line with FY15 Australian production.

Wholesale electricity and LGC prices are expected to be in line with current observable market prices for the remainder of the financial year. Full year operating costs are expected to be managed within the $37.5-39.5 million guidance range.

Subject to these operating conditions prevailing, Infigen now expects to repay approximately $50 million of Global Facility borrowings in FY16 from operating cash flow. This lifts the previous FY16 guidance by $15 million or 43%.

Following the sale of the US operations Infigen has undertaken an organisational review that will reposition Infigen for growth as an Australia-only business. It is targeted to result in a reduction in corporate costs of $3.0 million per annum from $13.5 million in FY15 to approximately $10.5 million per annum from FY17.

The outlook for Infigen is very favourable. The current surplus of LGCs is rapidly declining with long lead times for new supply. Spot and forward LGC prices are sending a clear price signal for new renewable energy build in order to meet the Large-scale Renewable Energy Target (LRET). This is a reflection of the LRET market mechanism working as intended.

There are now clear signs of market participants responding to the need to meet their future LGC obligations. Infigen continues to engage with and seek opportunities to contract new renewable generation to obligated entities to assist them in meeting those obligations.

3 REVIEW OF FINANCIAL AND OPERATIONAL PERFORMANCE

Six months ended ended 31 December ($ million unless otherwise indicated)	2015	2014	Change %
Operating capacity (MW)	557	557	-
Production (GWh)	754	736	2
Capacity factor	30.7%	30.0%	0.7 ppts
Turbine availability	97.8%	97.4%	0.4 ppts
Site availability	97.4%	96.6%	0.8 ppts
Revenue	83.4	65.6	27
Operating costs	(18.3)	(15.9)	(15)
Operating EBITDA	65.0	49.7	31
Corporate and development costs and other income	(7.0)	(8.2)	15
EBITDA	58.0	41.6	39
Depreciation and amortisation	(25.9)	(26.4)	2
EBIT	32.0	15.2	111
Net borrowing costs	(27.3)	(28.0)	3
Net FX and revaluation of derivatives	(4.2)	3.6	(217)
Profit / (loss) before tax from continuing operations	0.5	(9.2)	106
Tax expense	(3.1)	(0.3)	(933)
Profit from discontinued operations	0.4	11.1	(96)
Net (loss) / profit	(2.2)	1.6	(238)
Operating EBITDA margin	78.1%	75.8%	2.3 ppts
Average price ($/MWh)	110.6	89.1	24
Operating costs ($/MWh)	24.3	21.6	(13)

3.1 Revenue

Production

Production increased 2% or 18 GWh to 754 GWh due to improved wind conditions at Capital and Woodlawn (+11 GWh), improved site availability (+4 GWh) and grid availability across the portfolio (+4 GWh), and improved wind conditions at Alinta (+5 GWh). This was partially offset by poor wind conditions at Lake Bonney (-6 GWh).

Prices

Electricity

TWA wholesale electricity ($/MWh)	H1 FY16	H1 FY15	10 year average
SA (Lake Bonney)	58.39	37.99	51.43
NSW (Capital and Woodlawn)	43.43	35.53	42.98
WA (Alinta)[3]	46.07	43.16	56.18

Source: NemSight

Time weighted average (TWA) spot electricity prices in SA and NSW were 54% and 22% higher respectively than the pcp due to higher average daily maximum temperatures and greater electricity demand.

Infigen's dispatch weighted average (DWA) electricity prices increased 54% to $47.04/MWh in SA and 17% to $42.55/MWh in NSW. The increases broadly correlate with the TWA price increases in each region.

Average spot prices in the National Energy Market can be significantly influenced by short term extreme price events. Wholesale electricity spot prices can vary between the market price floor of -$1,000/MWh and the market price cap of $13,800/MWh.

During the period there were 70 half-hourly settlement intervals above $300/MWh in SA and six in NSW compared to 16 in SA and none in NSW in the pcp. There were 149 negative price events in SA and one in NSW compared to 74 in SA and none in NSW in the pcp.

Large-scale Generation Certificates (LGCs)

As at 31 December ($/LGC)	2015	2014	Change %
LGC closing spot price	72.90	33.35	119
LGC average spot price	61.34	31.90	92

Source: GFI Broker Report

The closing LGC market price at 31 December 2015 was up 119% to $72.90/LGC, and the six month average LGC market price was up 92% to $61.34/LGC compared with the pcp. The increase correlates with the passage of amended Renewable Energy Target legislation in June 2015, and the corresponding market certainty as to the quantity of annual LGCs required to acquit the target trajectory. LGC inventory (registered and December production) was approximately 477,000 certificates (256,000 in the pcp). The increase over pcp was due to an accumulation of newly contracted LGCs from Woodlawn that were sold in early 2016 and variations in the timing of the monetising of LGC inventory (250,000-500,000 usual inventory balance).

Bundled pricing (electricity and LGCs)

The weighted average portfolio bundled price was $110.6/MWh, 24% higher than $89.1/MWh in the pcp reflecting higher LGC and electricity prices.

Revenue increased $17.8 million or 27% to $83.4 million as a result of higher LGC prices (+$11.0 million), higher electricity prices (+$4.6 million), higher production (+$1.7 million) and compensated and other revenue (+$0.5 million).

[3] Data from the Wholesale Electricity Market of WA dates back to September 2006; Alinta wind farm will not become exposed to merchant electricity prices until in 2026

3.2 Operating, Corporate and Development Costs

Six months ended 31 December ($ million)	2015	2014	Change	Change %
Asset management	4.9	3.4	(1.5)	(44)
Turbine O&M	8.8	7.9	(0.9)	(11)
Balance of plant	0.3	-	(0.3)	n.m.
Other direct costs	3.5	3.7	0.2	5
Total wind farm costs	**17.5**	**14.9**	**(2.6)**	**(17)**
Energy Markets	0.9	1.0	0.1	14
Operating costs	**18.3**	**15.9**	**(2.4)**	**(15)**

Operating costs increased $2.4 million or 15% to $18.3 million. The key variances include:

- $1.5 million increase in asset management costs due to fees associated with frequency control ancillary services fees[4] incurred as a result of interconnector upgrade works in South Australia (+$1.6 million), personnel costs (+$0.1) and insurance fees (+$0.1), partially offset by legal and professional fees (-$0.3 million)
- $0.9 million increase in turbine operations and maintenance costs primarily due to post-warranty step-up in costs at Capital wind farm (+$1.6 million) partially offset by other cost reductions
- $0.3 million balance of plant costs due to scheduled maintenance works at wind farms with Vestas turbines

Operating Earnings Before Interest, Tax, Depreciation and Amortisation (**Operating EBITDA**) was $65.0 million, up 31% or $15.3 million. This was primarily due to higher revenue, partially offset by higher operating costs.

Corporate costs were $6.4 million, down 11% or $0.8 million due to lower costs associated with audit, IT and travel in part resulting from cost reductions achieved following divestment of the US businesses.

Development costs were $0.8 million, down 11% or $0.1 million due to lower licence fees, lower consultant costs and lower connection costs.

[4] Frequency control ancillary services (FCAS) fees relate to services that maintain key technical characteristics of the power system

3.3 Profit and Loss

EBITDA was $58.0 million, up 39% or $16.4 million reflecting higher operating EBITDA and lower corporate and development costs.

Depreciation and amortisation expense of $25.9 million was 2% or $0.5 million lower than the pcp.

Earnings Before Interest and Tax (**EBIT**) was $32.0 million, up 111% or $16.8 million.

Financing Costs

Six months ended 31 December ($ million)	2015	2014	Change %
Interest expense	(26.4)	(26.6)	1
Bank fees and amortisation of loan costs	(1.2)	(1.7)	29
Amortisation of decommissioning costs	(0.1)	(0.1)	-
Total borrowing costs	**(27.6)**	**(28.4)**	**3**
Interest income	0.3	0.4	(25)
Net borrowing costs	**(27.3)**	**(28.0)**	**3**
Net FX and revaluation of derivatives	(4.2)	3.6	(217)
Net financing costs	**(31.5)**	**(24.4)**	**(30)**

Net borrowing costs were $27.3 million, down $0.7 million due to lower bank fees, lower amortisation of loan costs and lower interest expense resulting from a lower debt balance (-$0.8 million), offset by lower interest income (+$0.1 million).

Net FX and revaluation of derivatives resulted in a $4.2 million expense, down $7.8 million due to FX loss (-$6.0 million) and fair value gains on financial instruments in the pcp (-$2.4 million), partially offset by other fair value losses on financial instruments in the pcp (+$0.6 million).

Profit from continuing operations before tax was $0.5 million, a $9.7 million favourable variance to the pcp due to a favourable operating result, partially offset by higher FX and revaluation of derivative expenses.

Income tax expense of $3.1 million was $2.8 million higher than the $0.3 million tax expense in the pcp due to higher revenue.

Profit from discontinued operations was $0.4 million, an $11.5 million unfavourable variance due to the trading profit of the US wind business reported in the pcp.

Infigen reported a **net loss after tax** of $2.2 million, an unfavourable variance of $3.8 million to the pcp.

4 CASH FLOW

4.1 Cash Movement

Cash at 31 December 2015 was $141.5 million, 213% or $96.3 million higher than $45.2 million at 30 June 2015. The cash balance at 31 December 2015 comprises $9.7 million held by entities within the Global Facility Borrower Group[5] ($11.0 million at 30 June 2015) and $131.8 million held by entities outside of that group ('Excluded Companies') ($34.2 million at 30 June 2015).

Cash inflows included $100.0 million from the sale of the US wind business and solar development pipeline, operating cash flow from continuing operations of $10.9 million and a favourable FX movement of $2.2 million.

Other cash movements included $14.3 million for debt repayments (refer to section 5.1) and $2.5 million capital expenditure on IT, and wind farm property, plant and equipment.

The $1.3 million decrease in Global Facility Borrower Group cash is related to debt repayment. The $97.6 million increase in Excluded Companies cash is primarily related to proceeds from the sale of the investment in US Class A cash flow interests and the US solar development pipeline.

4.2 Operating Cash Flow

Six months ended 31 December ($ million)	2015	2014	Change %
Operating EBITDA	65.0	49.7	27
Corporate and development costs and other income	(7.0)	(8.2)	15
Movement in working capital and non-cash items	(19.7)	8.4	(335)
Financing costs and taxes paid	(27.3)	(28.0)	3
Net operating cash flow (continuing operations)	**10.9**	**22.0**	**(50)**
Net operating cash flow (discontinued operations)	**-**	**23.9**	**n.m.**
Net operating cash flow	**10.9**	**45.9**	**(76)**

Net operating cash flow was down $35.0 million from $45.9 million primarily due to reduction in cash flow from discontinued operations (-$23.9 million) and an unfavourable movement in working capital and non-cash items (-$28.1 million). This was partially offset by higher operating EBITDA (+$15.3 million) and lower corporate and development costs (+$1.1 million).

The movement in working capital and non-cash items primarily related to the effect of increased LGC prices on LGC inventory (+$10.9 million) and an increase in closing balance of LGCs (+$5.8 million) (refer to section 3.1).

[5] Infigen's borrowings include a multi-currency Global Facility secured by Infigen's interests in all of its operational wind farms except Woodlawn - 'the Borrower Group'

5 CAPITAL STRUCTURE

5.1 Debt

Total debt[6] (including capitalised loan costs[7]) at 31 December 2015 was $786.5 million comprising Global Facility borrowings of $750.3 million and Woodlawn facility borrowings of $42.0 million. This was $0.4 million lower than the pcp. During the six months Infigen repaid $10.9 million of Global Facility borrowings and $3.4 million of Woodlawn facility borrowings. The depreciation of the AUD against the USD resulted in $10.5 million in unfavourable FX movements with the balance of the $3.4 million variance comprising expensed and capitalised loan costs and true up of the final 30 June discontinued debt repayment balance.

The Global Facility is a multi-currency facility with outstanding USD, EUR and AUD balances. The outstanding foreign currency balances at 31 December 2015 were US$136.5 million and EUR21.6 million. Infigen holds US$78.2 million and EUR12.5 million cash balances to partially hedge this exposure.

The outlook for ongoing Global Facility leverage ratio covenant compliance is further strengthened with cash proceeds from the sale of the US wind business and strong EBITDA growth from existing assets increasing the rate of debt reduction. Infigen expects to continue to satisfy the Global Facility leverage ratio covenant in conformity with the terms of the facility. The Global Facility leverage ratio covenant was satisfied at 31 December 2015.

5.2 Net Debt

Net debt relating to continuing operations decreased from $741.7 million at 30 June 2015 to $645.0 million at 31 December 2015. The net movement of $96.7 million was primarily due to a higher cash balance offset by unfavourable FX movements.

5.3 Equity

Total equity increased 3% from $260.9 million at 30 June 2015 to $270.9 million at 31 December 2015. The increase of $10.0 million is attributable to:

- Movement in reserves (+$11.7 million)
- Net loss for the half year (-$2.2 million)
- Movement in share based payments and issue of equity securities (+$0.5 million)

During the six months the number of securities on issue increased by 4,581,565 to 772,469,146. The securities were issued to satisfy vested Performance Rights relating to FY13 Long Term Incentive and FY14 Deferred Short Term Incentive entitlements, which were issued in accordance with the Infigen Energy Equity Plan.

[6] Further information is available in note 7 to the FY16 interim financial statements
[7] Capitalised loan costs accounted for $5.9 million as at 31 December 2015

5.4 Gearing

The following table provides a comparison of Infigen's book gearing at 30 June 2015 and 31 December 2015. The change reflects the movement in net debt and equity described above.

Position at ($ million)	31 Dec 2015	30 Jun 2015	Change %
Net debt	645	742	13
Total equity	271	261	4
Book gearing	70.4%	74.0%	3.6 ppts

A summarised balance sheet is provided in appendix C.

5.5 Distributions

No distribution for the six months ended 31 December 2015 has been declared.

6 DEVELOPMENT ACTIVITY

Infigen completed a joint development agreement with a leading turbine supplier in relation to the Bodangora and Forsayth wind farm projects. The turbine supplier obtained exclusivity for equipment supply to these projects and a 50% equity interest in each project company.

Three development projects in which Infigen has equity interests were shortlisted under the Ergon Energy off-take (Forsayth wind farm) and ARENA funding (Capital solar farm and Manildra solar farm) processes. Final bids for these opportunities will be lodged during the second half of FY16.

Planning modifications were obtained for Manildra and Bogan River solar farms, and Bodangora and Flyers Creek wind farms during the period.

Community engagement activites included ongoing facilitaton of community consultation committees, continuation of Infigen's sponsorship program, involvement with the Central NSW Renewable Energy Co-operative (CENREC), a construction workshop at Bodangora, and a community meeting at Cherry Tree.

An overview of Infigen's development pipeline is provided in appendix B.

7 HEALTH, SAFETY AND ENVIRONMENT

7.1 Work Health and Safety

Measured on a rolling 12-minth basis As at 31 December[8]	2015	2014	Change
Total recordable injury frequency rate (TRIFR)	4.7	9.8	5.1
Lost time injury frequency rate (LTIFR)	-	-	-
Lost time injuries (LTI)	-	-	-

Infigen's first priority is the safety of our people and the communities in which we operate. Our goal is zero harm: zero lost time incidents and injuries. Lake Bonney and Alinta are tracking towards zero LTIs for the ninth consecutive year.

TRIFR reduced from 9.8 to 4.7 which represents one applicable medical treatment injury during the period. Infigen's **LTIFR** and rate of **LTIs** were zero as at 31 December 2015 which remains the same as the pcp.

The pleasing outcome is a positive step toward achieving zero harm and resulted from a focus on improvement strategies and collaborative team work, regular training, 'toolbox talks' and meetings with our contractors. Infigen recently introduced a new customised incident management system and updated operational site-specific safety risk registers.

7.2 Greenhouse Gas Emissions

Six months ended 31 December	2015	2014 (restated)	Change %
Scope 1 emissions (tCO_2e)	348	233	(50)
Scope 2 emissions (tCO_2e)	1,340	1,332	(1)
Total energy consumption (GJ)	8,768	8,725	(1)
Emissions intensity (tCO_2e/MWh)	0.002	0.002	-

Infigen discloses emission of greenhouse gases (GHG) from its operational activities under the National Greenhouse and Energy Reporting scheme. While no direct emissions of GHGs result from power generation employing wind and solar PV technology, there are GHG emissions associated with operation and maintenance of the assets, and corporate activities. Infigen's scope 1 emissions occur from maintenance of turbines and high voltage equipment, including from fuel used for transport on site and operating circuit breakers; and scope 2 emissions occur from electricity used in site offices. Infigen has committed to Carbon Disclosure Project's climate initiatives. In December 2015, Infigen was named finalist for the NSW New Signatory of the Year of CitySwitch Green Office Awards.

Scope 1 emissions increased 50% or 115 tonnes of CO_2e (tCO_2e) to 348 tCO_2e due to SF_6 discharge from a wind turbine circuit breaker during the period. Emissions for the pcp have been restated to include emission of SF_6[9].

Scope 2 emissions increased by 1% or 8 tCO_2e to 1,340 tCO_2e.

Total energy consumption increased by 43 gigajoules (GJ) to 8,768 GJ.

Emissions intensity of generation remained at 0.002 tCO_2e.

[8] Infigen's safety incident performance rates are measured on a rolling 12-month basis in accordance with Australian standards. TRIFR is calculated as the number of lost time injuries and applicable medical treatment incidents multiplied by 1,000,000 divided by total hours worked; and LTIFR is calculated as the number of lost time injuries multiplied by 1,000,000 divided by total hours worked. Infigen includes contractor hours in its rate caulculations

[9] Sulphur hexafluoride is contained in circuit breakers of high-voltage switchgear

APPENDIX A – OPERATIONAL ASSETS

Asset	State	Commercial operation date	Capacity (MW)	O&M services agreement end date	Power contracted	LGCs contracted	Power/LGC contract end date	Customer
Alinta wind farm	WA	Jan 2006	89.1	Post-warranty: Dec 2017	100%	100%	Power: Dec 2026 LGC: Jun 2016 & Jan 2021	Alinta Energy & AGL
Capital wind farm	NSW	Jan 2010	140.7	Post Warranty: Oct 2016	90 - 100%	50% - 100%[10]	Dec 2030	SDP & 30% merchant
Capital East solar farm	NSW	Oct 2013	0.1	N/A	-	-	N/a	100% merchant
Lake Bonney 1 wind farm	SA	Mar 2005	80.5	Post-warranty: Dec 2017	-	-	N/a	100% merchant
Lake Bonney 2 wind farm	SA	Sep 2008	159.0	Post-warranty: Dec 2017	-	-	N/a	100% merchant
Lake Bonney 3 wind farm	SA	Jul 2010	39.0	Post-warranty: Dec 2017	-	-	N/a	100% merchant
Woodlawn wind farm	NSW	Oct 2011	48.3	OEM warranty: Oct 2016	-	100%	LGC: Oct 2020	Tier 1 retailer
Total			**556.7**					

APPENDIX B – DEVELOPMENT PIPELINE

Project	State	Capacity (MW)	Planning status	Approval date	Connection status
Bodangora[11] wind farm	NSW	90-100	Approved	Aug 2013	Advanced
Bogan River solar farm	NSW	12	Approved	Dec 2010	Intermediate
Capital solar farm	NSW	50	Approved	Dec 2010	Offer received
Capital 2 wind farm	NSW	90-100	Approved	Nov 2011	Offer received
Cherry Tree wind farm	VIC	45-50	Approved	Nov 2013	Advanced
Cloncurry solar farm	QLD	30	N/A	N/A	Early
Flyers Creek wind farm	NSW	100-115	Approved	Mar 2013	Intermediate
Forsayth[11] wind farm	QLD	70-80	Approved	Feb 2014	Advanced
Manildra solar farm	NSW	50	Approved	Mar 2011	Advanced
Walkaway 2 & 3[12] wind farms	WA	~400	Approved	Dec 2008	Intermediate
Woakwine wind farm	SA	~450	Approved	Jun 2012	Intermediate
Total (Infigen equity interests)		**~1,100**			

[10] Effectively all output is contracted when Sydney Desalination Plant (SDP) is operating. ~50% of LGCs are sold on a merchant basis when the plant is not operating
[11] Infigen has a 50% equity interest
[12] Infigen has a 32% equity interest

APPENDIX C – BALANCE SHEET

As at ($ million)	31 Dec 2015	30 Jun 2015
Cash	141.5	45.2
Receivables	33.6	76.7
Inventory LGCs	26.8	12.7
PP&E	806.7	830.2
Goodwill and intangible assets	124.6	126.8
Investments in associates	0.7	0.5
Deferred tax assets and other assets	47.4	49.9
Assets of disposal group classified as held for sale	-	1,286.8
Total assets	**1,181.3**	**2,428.8**
Payables	19.6	29.0
Provisions	9.1	9.8
Borrowings	786.5	786.9
Derivative liabilities	95.3	99.3
Liabilities of disposal group classified as held for sale	-	965.3
Borrowings and swaps associated with sale of disposal group	-	277.6
Total liabilities	**910.4**	**2,167.9**
Net assets	**270.9**	**260.9**

Foreign exchange rates	31 Dec 2015	30 Jun 2015	Change %
AUD:USD (average rate)	0.7228	0.8886	(19)
AUD:EUR (average rate)	0.6573	0.6913	(5)
AUD:USD (closing rate)	0.7306	0.7680	(11)
AUD:EUR (closing rate)	0.6682	0.6866	(1)