

infigen

Interim Report 2019.

for the half-year ended
31 December 2018

Infigen Energy



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ABOUT INFIGEN ENERGY (INFIGEN)

Infigen (ASX: IFN) is a leading Australian Securities Exchange (ASX) listed energy market participant delivering energy solutions to Australian businesses and large retailers.

Infigen supplies Australian business customers clean energy from a combination of its own renewable energy generation assets, energy sourced under power purchase agreements and firming solutions from the broader energy market and the 25 MW / 52 MWh Battery currently under construction.

Infigen's wind generation assets are located in New South Wales, South Australia and Western Australia and it has power purchase agreements in Victoria. Infigen's energy retailing licences are held in the National Electricity Market (NEM) regions of Queensland, New South Wales (including the Australian Capital Territory), Victoria and South Australia.

Infigen is Australia's largest listed wind power generator by installed capacity of 557 MW, with a further 113 MW in New South Wales expected to commence commercial operations in late February 2019. It is also a proud and active supporter of the communities in which it operates.

For further information, please visit: www.infigenenergy.com

Owned Generation Assets	Nameplate capacity (MW)	State	Start date
Alinta Wind Farm	89.1	WA	Jul 2006
Lake Bonney 1 Wind Farm	80.5	SA	Mar 2005
Lake Bonney 2 Wind Farm	159.0	SA	Sep 2008
Lake Bonney 3 Wind Farm	39.0	SA	Jul 2010
Capital Wind Farm	140.7	NSW	Jan 2010
Capital East Solar Farm	0.1	NSW	Sep 2013
Woodlawn Wind Farm	48.3	NSW	Oct 2011
	556.7		
Bodangora Wind Farm ¹	113.2	NSW	
Total	669.9		

¹Currently producing, with commercial operations expected to commence late February 2019.

SAFETY

Infigen's first priority is the safety of the people and the communities in which it operates. Infigen is committed to achieving its goal of zero harm.

Infigen adopts a combination of engineering solutions, as well as human practices and behaviours, to reduce or eliminate safety risks from our operating assets. Individual responsibility for the safety of ourselves and our colleagues is at the core of our organisational values and drives our efforts to continuously improve our safety performance.

Safety performance

Twelve-months ended	31 Dec 2018	31 Dec 2017	Change
Lost Time Injury (LTI)	-	2	(2)
Lost Time Injury Frequency Rate (LTIFR)	-	7.4	(7.4)
Total Recordable Injury Frequency Rate (TRIFR)	8.7	11.0	(2.3)

Infigen's safety performance is measured on a rolling 12-month basis, in accordance with standards of Safe Work Australia.

There were no recorded lost time injuries at any of Infigen's sites for the twelve-months ended 31 December 2018.

Principal contractors are responsible for the management of daily operations and safety of their workers at Infigen's sites. Infigen however, includes contractor worker recordable injuries in its statistics. There were no recordable injuries reported involving Infigen employees.

The Lake Bonney 1 and Alinta Wind Farms continue as +10-years LTI free.

Infigen continues to actively engage in the management of contractor safety, using methods including workshops, monthly meetings, and audits.

DIRECTORS' REPORT

OPERATING AND FINANCIAL REVIEW

This Operating and Financial Review (OFR) forms part of the Directors' Report. The OFR contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events and future financial prospects. Such statements are not statements of fact, and there can be no certainty of their outcome.

1. Strategy and Growth

In FY19 we are continuing to evolve the Infigen business model to diversify and stabilise our revenue streams. In the first half of the financial year our priorities have been to source additional renewable generation under long term supply contracts, expand our Commercial and Industrial (C&I) customer base, and strengthen our capacity to manage the risks involved in supplying those customers with clean reliable energy.

The long-term growth of the business necessitates:

- continuing to increase our capacity to deliver firm supplies of electricity to our customer base while managing the risks associated with intermittent renewable generation;
- increasing our sales at sustainable profit margins;
- further diversifying our customer base; and
- further enhancing our capability to service our growing customer base.

This growth is occurring within a dynamic energy market which is itself in a state of transition as aging generation exits the system and consumers more broadly are seeking clean and reliable energy supplies at competitive prices.

Infigen is well placed to deliver reliable energy to customers, to invest in new firming and generation as and when required, and to contribute to the creation of a lower emissions economy. Infigen will respond to the business and market requirements for firm capacity and the price signals for new sources of generation. It may do so by acquiring, procuring or building further firming capacity, and either building new generation capacity on balance sheet or by sponsoring certain projects through our Capital Lite strategy.

Our sales diversification strategy seeks to deliver low emissions energy to our customers, while managing the risk of intermittent production consistent with their requirements. Our risk management strategies are designed to achieve an outcome in which our C&I Customers are not dependent for supply and price on availability of our (renewable and variable) fuel source and our security holders are protected from price risk on supply in periods where Infigen's assets are not generating electricity. The strategy seeks to balance price, contract tenor and risk to preserve and create value for security holders.

Infigen's business strategy is designed to stabilise and grow revenues while managing the risks associated with delivering firm supplies of energy to meet customer needs. To this end, Infigen has focussed on:

- enhancing the ability to firm the product for sale to capture contracts from valuable C&I Customers with both physical and financial firming strategies;
- increasing generation capacity for sale; and
- capital management.

During the first half of FY19 we have continued to build momentum in executing our strategy. Key achievements have included:

- investment in a 25 MW, lithium-ion battery in South Australia which will enable us to supply existing or new customers up to an additional 18 MW of firm energy;
- entering into a 5-year Power Purchase Agreement (PPA) to purchase the electricity generated by the 31 MW Kiata Wind Farm which will enable us to develop a customer base in the Victorian regional market;
- sale of our 58 MW Cherry Tree wind farm development project to John Laing (for \$6.5m) and the procurement of its output under long-term PPA which will enable us to grow our Victorian customer base once the plant has been constructed and commissioned;
- continued evaluation of options to manage the risks involved in offering firm supply to customers as well as the changing dynamics of the national electricity market. These options include both financial products and physical plant in SA and NSW; and
- invested in enhanced customer service and billing capability to enable us to better service customers with multiple sites.

The success of our strategy to improve the quality of our earnings by making them more certain in quantum and sustainable over time is observable in our H1 FY19 results. Importantly, it is reflected in the contract book which continues to grow in FY19 – building upon foundations that we have laid over the course of the last 2 years. Access to competitively priced firming capacity and new sources of generation will enable us to continue to grow contracted sales to C&I Customers.

Modest investments in customer service capabilities will allow Infigen to target a broader range of customers and expand contracted sales.

Further investment in physical firming capability would create the opportunity for additional contracted sales as well as provide Infigen with the capacity to manage the price and the availability of firming. This is integral to the continued success and roll out of the multi-channel route to market strategy.

Electricity and LGC Pricing

Current market prices for electricity and Large-Scale Generation Certificates (LGCs) are, in large measure, the product of national and state-based policy directions. The lack of policy certainty has coincided with a critical period in the history of the energy sector as it grapples with the challenges of retiring coal fired generators, rising gas prices and the growing competitiveness of renewable generation.

Electricity prices have been higher in H1 FY19 than anticipated at the outset of the period - though spot prices were lower in South Australia than FY18. The electricity market continues to be volatile, but the fundamentals of supply and demand which underpin price and therefore may or may not create signals for new investment remain strong, even without a resolution of the policy debate surrounding the interaction of energy and climate policy.

The progressive reduction of baseload thermal generators (largely coal fired) and the increasing levels of renewables will inevitably require the availability of additional forms of flexible, synchronous generation as well as storage if the overall system is to perform as a whole, to supply the most cost-effective solution to meet the community's needs and expectations for reliable, affordable power.

Infigen believes there will be a point as the transformation of the sector matures where the cost of firming/storage creates the price signal for combined cycle gas generation (CCGT) - even at the current east coast gas prices. At this point, electricity prices may settle on a new normal price reflecting the costs of such CCGT (estimated at \$90-\$100 MWh at a \$8.50 GJ gas price). Pricing in this range will continue to deliver fair returns to investors in existing plant. It is less clear whether these prices will drive investment in new entrant plant.

The policy rhetoric of the current federal government suggests that they do not see a need to incentivise the energy sector to contribute beyond current levels to reduce our national emissions. In our view this policy position does not withstand scrutiny from an economic perspective. Key factors that militate in favour of encouraging the energy sector to disproportionately contribute to achieving the national emissions reduction target of 26% against 2005 levels by 2030 include:

- the National Electricity Market (NEM) is on target to meet its proportionate share of national reductions;

- the Western Australian and Northern Territory energy sectors are not part of the NEM and are well below the target, but the overall electricity sector is not; and
- the transport and agriculture sectors are well behind in meeting their proportional targets and the costs of achieving this are both economically and socially disruptive.

Infigen therefore believes that the case for the electricity sector being asked to reduce emissions more than its pro rata share is clear - given the cost of such reduction is lower in the electricity sector than other sectors with high and growing emissions.

If there were a value placed on clean generation this would be additional to the electricity price.

The volatility in electricity prices further demonstrates the value of contracting with C&I Customers. Through this market strategy, it has been possible to capture (under contract) the value in the forward curve.

LGC prices have declined substantially over the period. The reasons for the recent sharp decline at this point are not fully understood - although the market has been anticipating a price decline at some point as the supply of LGCs grows as a result of new renewable generation coming on line in response to the current RET. The level of demand will remain static until 2030 under the current RET. The price for LGCs going forward will be influenced by a range of factors. These include:

- future Government policy;
- the rate of renewable generation built;
- the retirement profile of thermal plant and technology solutions for replacement capacity; and
- the market behaviour of the obligated parties under the scheme.

If the price signals for new investment do not occur (for example the electricity price does not support new build, there is no new policy device incentivising new renewable generation or the costs and risks of developments being connected to the grid makes projects uneconomic), then LGC prices should settle at higher than the current forward market as a substantial oversupply may not eventuate. Factors that may influence the rate of new build include:

- the electricity price does not support the new build cost of renewables;
- policy reform introduces a higher value for lower emitting generators; and
- additional cost and risk is introduced into the development process because of the emerging issues with grid stability - reducing the competitiveness of renewables in the generation mix.

Managing Risk

Infigen's increasing C&I contract load is managed against key metrics by which Infigen seeks to

appropriately balance revenue certainty and value. The focus on firming Infigen's supply to protect against price volatility in times of non-production of Infigen's generating assets requires the use of firming products. The importance of the ability to supply firm capacity and maintain system stability will continue to evolve as part of Infigen's overall growth strategy. The potential to create additional value from the SA and NSW assets and the Victorian capacity through contracting to C&I Customers will continue to remain a key focus. As noted above the commitment to the SA Battery is integral to managing risk and enhancing value from the existing portfolio through contracting. Additional work in relation to the potential value to Infigen from access to additional forms of physical firming capacity in both SA and NSW will continue during the remainder of FY19. Access to firming capacity will become increasingly important to Infigen as we grow our customer base and progress our evolution as a gentailer to C&I Customers of energy from renewable technologies.

Market and/or generation capacity expansion

Infigen's expansion of generation capacity will be in response to market price signals. This requires a disciplined approach to market analysis and the key assumptions that drive project economics in the process of committing capital to growth projects.

Infigen's investment decisions have regard to several factors in the NEM including without limitation: demand; gas availability; expected coal fired generation retirements; customers; market liquidity; and state-based policies that incentivise new renewable generation.

It was against these criteria that Infigen entered into the Kiata Wind Farm PPA and the Cherry Tree Wind Farm PPA. These Capital Lite transactions have allowed Infigen to expand its supply of energy by taking advantage of other investors lower cost of capital and without requiring additional commitments of debt and equity on the Infigen balance sheet.

Infigen believes that further capacity expansion in NSW would likely be accretive to its business and security holders. With this in mind, the Flyers Creek Wind Farm (NSW - approximately 140 MW) is under active development but as with all development projects there are a number of matters which would need to be resolved prior to any final investment decision being made. If the Flyers Creek Wind Farm proceeds to final investment decision, then whether to develop it on balance sheet or through the Capital Lite strategy is a decision that will be made having regard to a range of factors at the time.

Increasing our potential C&I Customer base

In response to the continuing and growing demand for energy from C&I Customers, Infigen

will continue to enhance its customer service capability.

With further enhanced capability, Infigen would be able to service C&I Customers with multi-sites, and manage variability in load profile. This increased capability will allow Infigen to increase the number and type of C&I Customers with which it can contract.

Financial Position

Infigen commences H2 FY19 able to support its immediate growth and business ambitions. Infigen has a flexible and "fit for purpose" syndicated corporate facility which it entered into in 2018 and is generating strong cash flows from operations.

Infigen's capital management strategy seeks to balance the various calls on capital for growth, returns to security holders (distributions and/or buy-backs) and deleveraging. Consideration of a distribution in respect of FY19 will be undertaken with the preparation of the FY19 full year results in August 2019.

Infigen is always open to discussions about capital strategies that will enable us to accelerate the implementation of our business plan - provided we are satisfied that any proposal we receive is in the interests of all security holders. To that end, we have been engaged in extensive discussions with the Brookfield Group to explore the prospects of the Brookfield Group becoming a potential capital partner. At this point in time these discussions have not led to an outcome that the Board believes it would recommend to all security holders. Brookfield Group remains, however, a valued security holder with whom we enjoy a constructive relationship.

The Regulatory and Political Environment

Infigen believes that the energy market fundamentals continue to evolve to its potential advantage, and that while policy and sentiment are regularly debated, the reality is that Australia is transitioning to a lower emissions electricity future and substantial amounts of new generation is required.

Infigen is actively engaged with policy makers (both directly and through our industry associations) in the effort to influence the design of a future government policy that can manage the challenges that accompany the process of transformation in our industry as well as deliver affordable and reliable supplies of energy to consumers. There is of course a risk that regulation or law can be averse to Infigen's interests and in that instance, Infigen will be ready to respond thoughtfully to any such change.

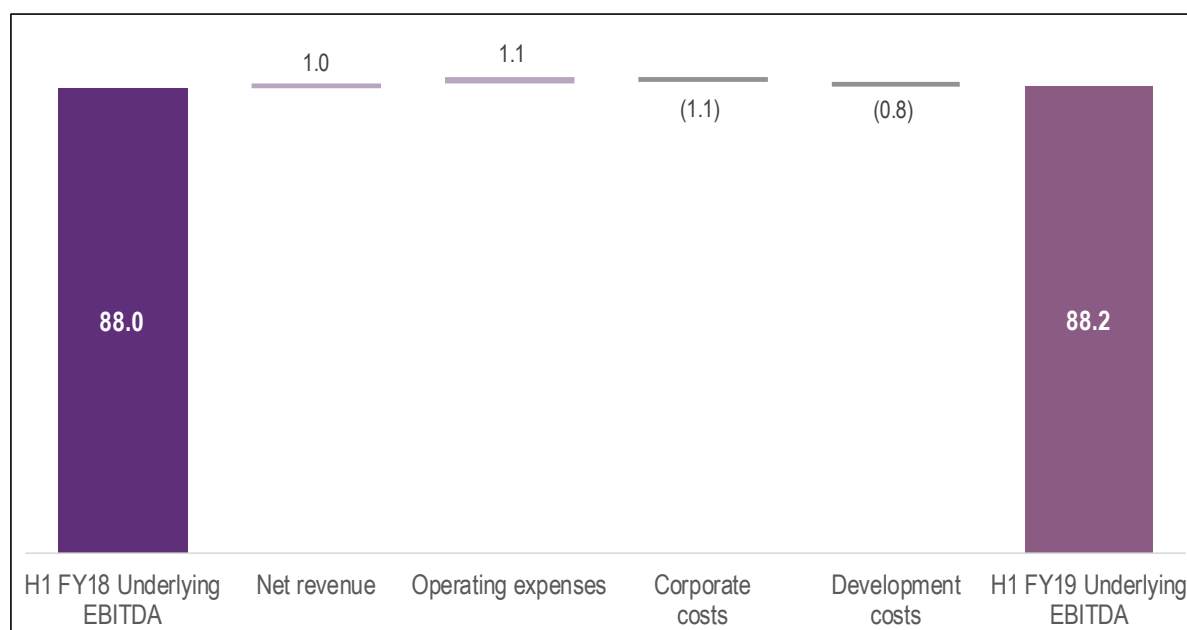
Infigen remains engaged with all stakeholders and looks forward to resolution of the energy policy debate in due course.

2. Financial Overview

Summary of Financial Performance¹

Half-year ended (\$ million)	31 Dec 2018	31 Dec 2017	Change	Change %
Net Revenue	119.2	118.2	1.0	1
Operating expenses	(21.9)	(23.0)	1.1	5
Operating EBITDA	97.3	95.2	2.1	2
Corporate costs	(7.3)	(6.2)	(1.1)	(18)
Development costs	(1.8)	(1.0)	(0.8)	(80)
Underlying EBITDA	88.2	88.0	0.2	-
Depreciation and amortisation	(25.6)	(25.8)	0.2	1
Impairment of development assets	(9.8)	-	(9.8)	(100)
EBIT	52.8	62.2	(9.5)	(15)
Net finance costs	(20.8)	(22.6)	1.7	8
Profit before tax	32.0	39.6	(7.6)	(19)
Income tax expense	(10.9)	(12.9)	2.0	15
Net profit after tax	21.1	26.7	(5.7)	(21)

Underlying EBITDA



¹ Individual items and totals reconcile with the Financial Statements, however, may not add due to rounding of individual components.

Financial Performance Commentary

Higher Underlying EBITDA (+\$0.2 million)

Primarily attributable to:	Partially reduced by:
<p>Higher Net Revenue (+\$1.0 million) - primarily due to:</p> <ul style="list-style-type: none"> 7% more production sold from owned assets, including the commencement of production at Bodangora Wind Farm (+58 GWh) <p>Partially offset by:</p> <ul style="list-style-type: none"> A 5% decrease in the average price Infigen received for electricity from Infigen's owned assets An 8% decrease in the average LGC price Infigen received (vs the 17% market decline) <p>Lower Operating Expenses (-\$1.1 million) - primarily due to:</p> <ul style="list-style-type: none"> Turbine O&M costs incurred in the prior period for transition from Suzlon to Vestas at the Capital and Woodlawn Wind Farms which were not incurred in the current period (-\$0.8 million) Lower Frequency Control Ancillary Services (FCAS) net expense in the current September quarter, with the current December quarter being in-line with the prior period (-\$0.5 million) 	<p>Higher Corporate Costs (+\$1.1 million) - primarily due to:</p> <ul style="list-style-type: none"> Costs incurred in relation to the pursuit of growth opportunities <p>Higher Development Costs (+\$0.8 million) - primarily due to:</p> <ul style="list-style-type: none"> Continued pursuit of growth from generation and firming capacity opportunities

Lower Net Profit After Tax - non-underlying EBITDA items (+\$5.8 million)

Primarily attributable to:	Partially offset by:
<p>Impairment of development assets (+\$9.8 million):</p> <ul style="list-style-type: none"> An impairment charge was recognised for certain development assets (held directly on balance sheet and through investment in associates) to reflect increased costs and risks in realising the value of certain development projects 	<p>Lower Net Finance Costs (-\$1.7 million) - primarily due to:</p> <ul style="list-style-type: none"> Lower Other Finance Costs (-\$2.3 million): <ul style="list-style-type: none"> Costs incurred in the prior period relating to the refinancing of the Global and Woodlawn Project Finance facilities with the Corporate Facility in April 2018 were not incurred in the current period (-\$4.8 million) <p>Partially offset by:</p> <ul style="list-style-type: none"> higher amortisation of capitalised commitment fees under the Corporate Facility (+\$2.5 million) Lower interest expense (-\$1.0 million), primarily a result of a lower debt balance following the refinancing <p>Partially offset by:</p> <ul style="list-style-type: none"> Lower interest income due to a lower average cash balance during the period (+\$1.9 million) <p>Lower Income tax expense (-\$2.0 million) due to:</p> <ul style="list-style-type: none"> Lower Profit before Tax

Electricity production sales channels

Infigen continued its strategy of increasing C&I and wholesale contract sales as it seeks to balance price, contract tenor and risk for electricity revenue through its Multi-Channel RTM during the period. This was evidenced by the increase in production sold through C&I and wholesale contracts, and the decreasing exposure to spot market sales (excluding Bodangora Wind Farm).

The percentage contributions from Infigen's production sales channels are provided below.

Half-year ended	Description	Production sales channel contribution (%)	
		31 Dec 2018	31 Dec 2017
PPAs	Medium to long-term contracts where Infigen has no substantial firm delivery risk	24	25
C&I and wholesale contracts	Medium to long-term C&I contracts and short to medium-term wholesale market contracts	41	37
Net spot/Net pool sales	Spot electricity sales through the Australian Energy Market Operator (AEMO) net of electricity purchases through AEMO associated with delivering firm supply to C&I and wholesale customers	35	38
		100	100

Infigen's average electricity price

Infigen's average electricity price received in NSW and SA from its owned assets was lower than the prior period. In part this reflects Infigen's increasing C&I and wholesale contract sales which seek to provide reliable revenue over a longer term than exposure to the volatile spot market, together with an overall decline in spot prices in South Australia.

Half-year ended	Infigen's average electricity price (\$/MWh)		
	31 Dec 2018	31 Dec 2017	Change
NSW and SA (weighted average)	71.4	76.1	(4.7)

Infigen's weighted average electricity price is net of the cost of electricity derivatives which are used to manage the risk associated with delivering firm supply to C&I and wholesale customers, and reflects internal hedging within the portfolio.

LGC inventory

As at	31 Dec 2018	30 June 2018	Change	Change %
LGC inventory (\$ million)	77.5	43.3	34.2	79
LGC volume (# of certificates)	1,032,834	581,121	451,713	78

An LGC represents 1 MWh of generation from renewable energy generators. LGC revenue is recognised at fair value once generated and in the same period as costs are incurred. Each LGC is concurrently recognised in inventory until it is sold, at which time, the difference between the sale price and book value is recorded as a component of revenue.

The increase in inventory from the prior period is to meet forward market sale commitments, for delivery usually occurring in January/February of the following calendar year. Of the 31 December 2018 inventory value, \$73.0 million had been delivered and cash received as of the date of this report.

Infigen's contracted LGC percentage and weighted average price for the current and future periods is: 93% and \$67.3 (FY19); 92% and \$59.6 (FY20); 58% and \$46.9 (FY21); and 29% and \$42.9 (FY22) respectively. This is based on existing contracted positions, historical production for existing wind farms, expected production from the Bodangora Wind Farm and LGCs purchased by Infigen under PPAs. The contract percentage noted above assumes the Sydney Desalination Plant (SDP) is off, noting however that commencement of SDP operations would increase contracted LGCs (but the trajectory is unknown as it depends on the ramp-up and actual electricity use).

The spot value of an LGC as at 31 December 2018 was \$47.5 (30 June 2018: \$77.8).

LGC price

The average LGC price received by Infigen declined by 8% from the pcp against the market decline of 17% over the same period. Infigen was protected, in part, from the market decline by its contracted LGC position in the current period. Infigen's contracted LGC position will continue as an important (partial) mitigant against any future over-supply and declining prices.

Half-year ended (\$)	31 Dec 2018	31 Dec 2017	Change	Change %
Infigen's average price per LGC	67.5	73.5	(6)	(8)

Operating Expenses

Half-year ended (\$ million)	31 Dec 2018	31 Dec 2017	Change	Change %
Turbine O&M	11.0	11.8	(0.8)	(7)
Asset management	3.4	3.6	(0.2)	(5)
Other direct expenses	3.7	3.6	0.1	3
Balance of plant	0.6	0.5	0.2	40
Generation expenses	18.8	19.4	(0.6)	(3)
Energy Markets	1.7	1.7	0.1	5
FCAS net expenses ¹	1.3	1.9	(0.5)	(26)
Operating expenses	21.9	23.0	(1.1)	(5)

Net Finance Costs

Half-year ended (\$ million)	31 Dec 2018	31 Dec 2017	Change	Change %
Interest expense	18.9	19.9	(1.0)	(5)
Bank and amortisation of capitalised commitment fees	3.4	0.9	2.5	278
Non-recurring fees for exploring the refinancing	-	2.7	(2.7)	(100)
Unwind of discount on decommissioning provisions	0.1	0.1	-	-
Total borrowing costs	22.4	23.6	(1.2)	(5)
Interest income	(1.0)	(3.0)	1.9	63
Net borrowing costs	21.3	20.6	0.7	3
Net foreign exchange gain	(0.5)	(0.2)	(0.3)	(150)
Net loss on change in fair value of interest rate swaps	-	2.1	(2.1)	(100)
Net financing costs	20.8	22.6	(1.7)	(8)

Interest incurred on the Bodangora Wind Farm project finance facility (Bodangora PF) in the current (and prior) period was capitalised to property, plant and equipment to the extent it relates to the construction of the Bodangora Wind Farm. In the current period, the interest portion related to the completed and in-use components of the Bodangora Wind Farm is included in the interest expense line.

¹ FCAS charges relate to services that maintain key technical characteristics of the power system. Reflects gross FCAS costs net of hedge payout.

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for the half-year ended 31 December 2018

Net Operating Cash Flow

Half-year ended (\$ million)	31 Dec 2018	31 Dec 2017	Change	Change %
Operating EBITDA	97.3	95.2	2.1	2
Corporate and development costs	(9.1)	(7.2)	(1.9)	(26)
Movement in LGC inventory	(34.2)	(14.1)	(20.1)	(143)
Movement in other working capital	(8.6)	(5.2)	(3.4)	(65)
Non-cash items	0.6	0.4	0.2	50
Net finance costs paid	(18.8)	(19.9)	1.1	6
Net operating cash flow	27.2	49.2	(22.0)	(45)

The decrease in net operating cash flow was primarily due to an increase in inventory held to meet forward market sale commitments. Refer to the LGC inventory section of this OFR for further details of the increase in LGC inventory.

3. Review of Operations

Summary of Operational Performance

Half year ended	Unit	31 Dec 2018	31 Dec 2017	Change	Change %
Production from owned assets	GWh	903	854	48	6
Production sold from owned assets	GWh	872	815	56	7
Capacity factor ¹	%	34.4	34.7	(0.3)	-
Turbine availability ²	%	97.4	97.4	-	-
Site availability ³	%	97.2	96.9	0.3	-
Generation expenses ⁴	\$/MWh	22.26	22.86	(0.6)	(3)

Production

Half year ended	Production generated from owned assets			Marginal loss factors			Production sold from owned assets		
	31 Dec 2018	31 Dec 2017	%	12-months ended		%	31 Dec 2018	31 Dec 2017	%
	(GWh)	(GWh)		30 Jun 2019	30 Jun 2018		(GWh)	(GWh)	
Alinta ⁵	166	152	9	0.9475	0.9487	-	166	152	9
Bodangora	59	-	n.m.	0.9819	-	n.m.	58	-	n.m.
Capital	213	214	(1)	1.0100	1.0163	(1)	215	218	(1)
Lake Bonney 1	112	113	(1)	0.9144	0.8906	2	103	101	2
Lake Bonney 2	213	228	(6)	0.9144	0.8906	2	195	203	(4)
Lake Bonney 3	55	58	(6)	0.9144	0.8906	2	50	52	(3)
Woodlawn	85	88	(3)	1.0100	1.0163	(1)	86	90	(4)
Total	903	854	6	0.9564	0.9452	1	872	815	7

Production generated from owned assets increased primarily due to:

- commencement of production at Bodangora Wind Farm (+59 GWh)
- higher wind resource at Alinta Wind Farm (+13 GWh)

This was partially offset by:

- lower net production at Lake Bonney Wind Farms (-18 GWh). The Lake Bonney Wind Farms experienced a reduction in network availability due to above average transmission network maintenance during the period.
- lower wind resource at Capital and Woodlawn Wind Farms (-8 GWh) compared to the pcp, whilst noting the lower wind resource was in-line with the FY19 outlook for production and wind, as advised in the FY18 Results in August 2018.

¹ Calculated by dividing production generated during the period by the amount of electricity that would have been produced if all wind turbines had been running at full capacity during the period.

² Indicates the percentage of time wind turbines have been available to generate electricity.

³ Indicates the percentage of time wind turbines and balance of plant have been available to generate electricity.

⁴ Calculated by dividing generation expenses with production. Excludes Bodangora Wind Farm whilst still under construction.

Note: Infigen previously reported operating expenses (\$/MWh), calculated by dividing operating expenses with production.

⁵ Marginal loss factor is not relevant to electricity sold at Alinta Wind Farm.

4. Balance Sheet

As at		31 Dec 2018	30 Jun 2018	Change	Change %
Cash	\$ million	108.1	144.9	(36.8)	(25)
Debt (drawn)	\$ million	662.5	676.1	(13.6)	(2)
Net debt	\$ million	554.4	531.2	23.1	4
Net assets per security	\$	0.59	0.60	(0.01)	(1)
Book gearing ¹	%	48.4	45.8	2.6	6
Net debt / LTM underlying EBITDA	ratio	3.7	3.6	0.1	5
LTM underlying EBITDA / LTM interest	ratio	4.7	4.5	0.2	4

Cash consists of:

- unrestricted cash (\$86.1 million) - including cash on hand and term deposits held at call.
- restricted cash (\$22.0 million) - held in accordance with the minimum cash requirements for Australian Financial Services Licence (AFSL) compliance and the Bodangora PF.

Debt (drawn) consists of:

- the Corporate Facility - with a drawn balance of \$502.5 million (pcp: \$517.5 million).
- the Bodangora PF - with a drawn balance of \$160.0 million (pcp: \$158.6 million). This facility was used to partially fund construction of the Bodangora Wind Farm.

Debt (drawn) excludes capitalised commitment fees as shown in the Consolidated Interim Financial Statements of \$22.9 million (pcp \$26.0 million).

5. Capital Expenditure

Half-year ended (\$ million)	31 Dec 2018	31 Dec 2017	Change	Change %
Development projects (capitalised)	3.8	2.0	1.8	90
Property, plant and equipment and IT equipment	0.5	1.5	(1.0)	(65)
Assets under construction	47.0	76.3	(29.3)	(38)
Capital expenditure	51.3	79.9	(28.6)	(36)

Development projects underpin growth both in terms of additional new electricity for sale and development of options to enhance the capacity to contract with C&I Customers in a risk managed manner and improve revenue reliability.

Property, plant and equipment expenditure in the prior period included investment in an expansion of Infigen's energy risk management system.

Assets under construction primarily consists of the Lake Bonney Battery Energy Storage System (BESS) due for completion in Q4 FY 19 and the Bodangora Wind Farm due to commence commercial operations in late February 2019. Bodangora Wind Farm expenditure includes capitalised finance costs incurred for the Bodangora PF to the extent they directly relate to the wind farm construction.

¹ Calculated as net debt (accounting for capitalised commitment fees) divided by the sum of net debt (accounting for capitalised commitment fees) and net assets.

6. Business Risks and Mitigants

Key business risks that could affect Infigen's operating and financial performance are described below. These risks are not the only risks that may affect Infigen.

Risk	Description	How Infigen is equipped to manage and monitor this risk?
Operations & Safety	<ul style="list-style-type: none"> > Loss of life or serious harm to people, or serious harm to the environment, brings significant damage to Infigen's stakeholders, along with potential legal, reputation, operational and financial implications 	<ul style="list-style-type: none"> > Policies are aligned to OHSAS 18001 (OHS) and ISO 14001 (Environment) Standards > Safety performance is linked to staff remuneration > Training and education of staff
Energy & Climate Change Policy	<ul style="list-style-type: none"> > Changes to the regulatory environment and the debate in relation to the energy markets' future design and rules may adversely affect the commercial performance of existing assets, the Infigen business or viability of proposed projects > The policy debate may alter market sentiment towards Infigen securities 	<ul style="list-style-type: none"> > Infigen is actively engaged with policy makers, government and industry stakeholders, including energy users, to articulate the important role that clean energy can play in Australia's future > Infigen monitors and assesses the effect of potential changes to energy policy on Infigen's operations and strategic planning
Demand & Price for Electricity and LGCs	<ul style="list-style-type: none"> > Adverse changes in the price for electricity and LGCs arising from decreasing demand, increasing competition, changes to the regulatory regime or other factors could affect Infigen's ability to capture appropriate value from the existing portfolio on a risk adjusted basis 	<ul style="list-style-type: none"> > The Multi-Channel RTM seeks to balance price, tenor and risk and thereby manage earnings certainty and co-optimize production, contract and spot exposures > Active energy market portfolio management: Quantitative Volumetric Hedging limits; Earnings at Risk Analysis; Strategic Portfolio balancing; daily compliance testing > Infigen undertakes analyses using in-house expertise and external consultancies to monitor market conditions and outlook
Operations & production	<ul style="list-style-type: none"> > Variation in wind resource will result in changes to Infigen's electricity production level (quantum) and generation profile (time). Fluctuations may adversely affect Infigen's revenue and market sentiment > The availability of generation assets affects production. The failure of generation assets to operate and be available as expected carries significant financial and operational risk > Infigen operates in predominately rural areas and requires strong community and landholder relationships to operate efficiently > Operating costs can be adversely affected by regulatory settings, equipment or key component failure 	<ul style="list-style-type: none"> > Infigen's 24/7 Operations Control Centre (OCC) monitors available wind resources, Infigen's operating assets, the market operator's instructions, market participants' behaviour, NEM prices, meteorological data, and carries out an electricity dispatch bidding strategy accordingly > Use of asset-backed electricity and environmental hedging products > Service and maintenance agreements under which service providers are paid to carry the risk of component failure subject to certain limits, and maximise generation availability and output through scheduled and unscheduled maintenance > Community engagement and sponsorship program, along with structured landholder engagement maintains positive community relationships. Infigen's formal Complaints Handling Policy ensures that any negative engagement can be managed effectively > Maintaining a broad insurance program, including an appropriate level of business interruption insurance
Construction & development projects	<ul style="list-style-type: none"> > Projects may not be delivered safely, on time and on budget. The delivered assets may fail to generate the expected earnings > Failure to engage positively with landholders, the local community and other stakeholders may lead to the loss of Infigen's ability to develop further projects 	<ul style="list-style-type: none"> > Disciplined approach to expansion and the commitment of capital to growth projects > For development projects, a formal Project Control Group is created which monitors the project progress against the business case and internal policy requirements > Infigen is actively engaged with the local communities as outlined above
Capital Management	<ul style="list-style-type: none"> > As an energy markets participant, Infigen must retain sufficient liquidity to meet its prudential obligations to the market, business needs, including any ASX positions or other positions that it has taken, and its AFSL conditions > Availability of capital from financial institutions supports the sustainability of the business 	<ul style="list-style-type: none"> > Monitoring and stress testing of cash flow and liquidity requirements > Regular monitoring of AFSL requirements through the Energy Market Risk Committee
Regulatory, Legal & Accounting	<ul style="list-style-type: none"> > Potential exposure to litigation and claims > Adverse changes in law or regulation can increase the cost of doing business 	<ul style="list-style-type: none"> > Where insurable, Infigen maintains insurance to address relevant exposures > Regulatory, legal and accounting risks are captured through Infigen's Energy Risk Management framework and managed through Infigen's policies and procedures, as well as through external accounting and legal advice as appropriate
Financial Climate-Related Considerations	<ul style="list-style-type: none"> > Climate change creates a risk to the costs of and the way business is conducted generally > Climate change could adversely affect wind conditions / patterns upon which Infigen relies for energy > Regulations to effect changes to reduce the risk of climate change may impose additional costs on or affect the way business is conducted 	<ul style="list-style-type: none"> > Infigen is actively engaged with policy makers and other relevant stakeholders to articulate the important role that clean energy can play in the transition to a lower emissions electricity future > The medium-term financial implication from weather-related risks, such as changes to long-term wind patterns and extreme weather events, are considered as part of Infigen's strategic planning (e.g. production, revenue and cost forecasting)

CORPORATE STRUCTURE

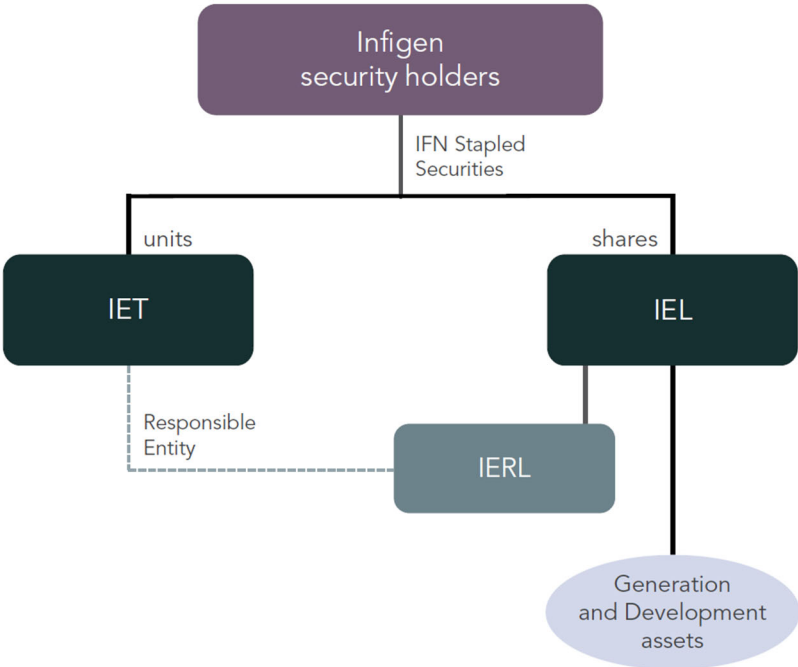
Infigen comprises Infigen Energy Limited (IEL) and Infigen Energy Trust (IET), and the controlled entities of IEL and IET.

On a standalone basis, the Trust comprises IET and its controlled entities.

IET is a Registered Scheme (the Scheme) and Infigen Energy RE Limited (IERL) is the Responsible Entity of IET. The relationship of the Responsible Entity and the Scheme is governed by the terms and conditions specified in the Constitution of IET. IET has raised the majority of the contributed equity for Infigen. IET has also been the stapled entity through which distributions have historically been paid to security holders. During the half-year, IET held interests in financial investments.

The previous stapled structure included the now de-stapled Infigen Energy (Bermuda) Limited (IEBL). IEBL was never used as an operating part of Infigen. Accordingly, it was unstapled on 22 November 2018 after security holder approval at the 16 November 2018 AGM. IEBL is now a subsidiary of IEL, and is expected to be wound up when feasible to do so.

The following diagram represents Infigen’s current stapled form.



DIRECTORS

The following people were Directors of IEL and IERL during the six months ended 31 December 2018 and up to the date of this report (unless otherwise indicated):

Non-executive Directors

- > Len Gill
- > Philip Green
- > Emma Stein
- > Mark Chellew
- > Karen Smith-Pomeroy (appointed as an independent non-executive Director on 12 December 2018)

Executive Directors

- > Ross Rolfe AO
- > Sylvia Wiggins

OTHER DISCLOSURES

Distributions

No distribution for the half-year ended 31 December 2018 has been paid or declared.

Subsequent Events

Since the reporting date, in the opinion of the Directors, there were no transactions or events of a material or unusual nature not otherwise dealt with in this report, likely to affect significantly the operations or affairs of Infigen or the Trust in future financial periods.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 17.

Rounding

All figures are presented in Australian Dollars with all values rounded off to the nearest thousand dollars, unless otherwise stated, in accordance with the *Australian Securities and Investments Commission (ASIC) Corporations Instrument 2016/191*.

Approval of Directors' Report

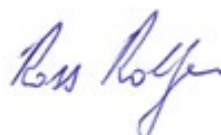
Pursuant to section 298(2) of the *Corporations Act 2001*, this report is made in accordance with resolutions of the Directors of IEL and the Directors of IERL, the responsible entity of IET.

On behalf of the Directors of IEL and IERL:



Leonard Gill

Chairman



Ross Rolfe AO

Chief Executive Officer / Managing Director

Auditor's Independence Declaration

As lead auditor for the review of Infigen Energy Group and Infigen Energy Trust Group for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Infigen Energy Group and Infigen Energy Trust Group and the entities they controlled during the period.



Craig Thomason
Partner
PricewaterhouseCoopers

Sydney
20 February 2019

INTERIM FINANCIAL REPORT

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Consolidated Statements of Comprehensive Income for the half-year ended 31 December

(\$'000)	Note	INFIGEN		TRUST	
		2018	2017	2018	2017
Revenue and other income					
Revenue	B2	129,115	122,423	-	-
Other income	B3	1,560	3,180	19,961	16,336
Total revenue and other income		130,675	125,603	19,961	16,336
Expenses					
Depreciation and amortisation expense		(25,633)	(25,807)	-	-
Operating expenses		(21,893)	(23,043)	-	-
Interest expense		(18,909)	(19,910)	-	-
Cost of sales		(9,913)	(4,210)	-	-
Impairment of intangible development assets	B1	(8,947)	-	-	-
Corporate costs		(7,326)	(6,208)	-	-
Other finance costs	B4	(3,457)	(5,821)	-	(3)
Development costs		(1,783)	(953)	-	-
Share of net loss of equity accounted investments		(841)	(40)	-	-
Impairment of financial assets		-	-	(1,680)	-
Responsible entity expenses		-	-	(356)	(349)
Profit before income tax		31,973	39,611	17,925	15,984
Income tax expense		(10,919)	(12,878)	-	-
Net profit for the half-year		21,054	26,733	17,925	15,984
Other comprehensive income that may be reclassified to profit or loss:					
Changes in the fair value of cash flow hedges, net of tax		(26,651)	7,792	-	-
Total comprehensive (loss) / income		(5,597)	34,525	17,925	15,984
Net profit / (loss) attributable to:					
- Equity holders of the parent		19,963	26,953	-	-
- Equity holders of the other stapled entities		1,091	(220)	17,925	15,984
		21,054	26,733	17,925	15,984
Total comprehensive (loss) / income attributable to:					
- Equity holders of the parent		(6,688)	34,745	-	-
- Equity holders of the other stapled entities		1,091	(220)	17,925	15,984
		(5,597)	34,525	17,925	15,984
Basic and diluted earnings per stapled security from net profit attributable to:					
		cents	cents	Cents	cents
Equity holders of the parent	B5	2.1	2.8	1.9	1.7
Stapled security holders of Infigen	B5	2.2	2.8	-	-

The above consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statements of Financial Position

as at 31 December

(\$'000)	Note	INFIGEN		TRUST	
		31 Dec 2018	30 Jun 2018	31 Dec 2018	30 Jun 2018
Current assets					
Cash and cash equivalents	D2	108,112	144,898	440	439
Receivables		23,314	14,935	-	-
Inventories	E1	77,516	43,327	-	-
Derivative financial instruments	D5	-	2,080	-	-
		208,942	205,240	440	439
Non-current assets					
Property, plant and equipment	C1	920,192	896,431	-	-
Intangible assets	C2	102,799	115,320	-	-
Deferred tax assets		10,377	26,376	-	-
Receivables		2,896	3,512	665,685	645,790
Investments accounted for using the equity method		467	1,244	-	-
Derivative financial instruments	D5	201	10,691	-	-
		1,036,932	1,053,574	665,685	645,790
Total assets		1,245,874	1,258,814	666,125	646,229
Current liabilities					
Payables		14,013	18,254	1,055	698
Borrowings	D3	50,452	41,219	-	-
Derivative financial instruments	D5	4,477	3,250	-	-
Provisions		1,728	3,504	-	-
		70,670	66,227	1,055	698
Non-current liabilities					
Borrowings	D3	589,094	608,880	-	-
Derivative financial instruments	D5	10,209	2,981	-	-
Provisions		9,463	9,033	-	-
		608,766	620,894	-	-
Total liabilities		679,436	687,121	1,055	698
Net assets		566,438	571,693	665,070	645,531
Equity					
Contributed equity	D4	914,223	918,870	911,918	910,304
Reserves		(75,739)	(47,816)	-	-
Retained losses		(272,046)	(299,361)	(246,848)	(264,773)
Total equity		566,438	571,693	665,070	645,531
Attributable to:					
Equity holders of the parent					
Contributed equity		2,305	2,305	911,918	910,304
Reserves		(75,739)	(47,816)	-	-
Retained losses		(254,858)	(274,821)	(246,848)	(264,773)
		(328,292)	(320,332)	665,070	645,531
Equity holders of the other stapled entities					
Contributed equity		911,918	916,565	-	-
Retained losses		(17,188)	(24,540)	-	-
		894,730	892,025	-	-
Total equity		566,438	571,693	665,070	645,531

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.

Consolidated Statements of Changes in Equity for the half-year ended 31 December

INFIGEN						
Attributable to:	Equity holders of the parent				Equity holders of the other stapled entities	Total equity
	Contributed equity	Reserves	Retained losses	Total		
(\$'000)						
Opening balance – 1 July 2017	2,305	(91,555)	(320,760)	(410,010)	889,384	479,374
Net profit / (loss) for the half-year	-	-	26,953	26,953	(220)	26,733
Changes in the fair value of cash flow hedges, net of tax	-	7,792	-	7,792	-	7,792
Total comprehensive income / (loss) for the half-year	-	7,792	26,953	34,745	(220)	34,525
Transactions with equity holders						
Securities issued - Infigen Energy Equity Plan	-	-	-	-	2,907	2,907
Recognition of share-based payments	-	(3,161)	-	(3,161)	-	(3,161)
Closing balance – 31 December 2017	2,305	(86,924)	(293,807)	(378,426)	892,071	513,645
Opening balance – 1 July 2018	2,305	(47,816)	(274,821)	(320,332)	892,025	571,693
Net profit for the half-year	-	-	19,963	19,963	1,091	21,054
Changes in the fair value of cash flow hedges, net of tax	-	(26,651)	-	(26,651)	-	(26,651)
Total comprehensive income / (loss) for the half-year	-	(26,651)	19,963	(6,688)	1,091	(5,597)
Transactions with equity holders						
Securities issued - Infigen Energy Equity Plan	-	-	-	-	1,614	1,614
Recognition of share-based payments	-	(1,272)	-	(1,272)	-	(1,272)
De-stapling of IEBL securities	-	-	-	-	(6,261)	(6,261)
IEBL de-stapling transfer of retained losses	-	-	-	-	6,261	6,261
Closing balance – 31 December 2018	2,305	(75,739)	(254,858)	(328,292)	894,730	566,438

TRUST				
(\$'000)	Contributed equity	Reserves	Retained losses	Total
Opening balance – 1 July 2017	907,397	-	(160,535)	746,862
Net profit for the half-year	-	-	15,984	15,984
Total comprehensive income for the half-year	-	-	15,984	15,984
Transactions with equity holders				
Securities issued - Infigen Energy Equity Plan	2,907	-	-	2,907
Closing balance – 31 December 2017	910,304	-	(144,551)	765,753
Opening balance – 1 July 2018	910,304	-	(264,773)	645,531
Net profit for the half-year	-	-	17,925	17,925
Total comprehensive income for the half-year	-	-	17,925	17,925
Transactions with equity holders				
Securities issued - Infigen Energy Equity Plan	1,614	-	-	1,614
Closing balance – 31 December 2018	911,918	-	(246,848)	665,070

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statements of Cash Flow

for the half-year ended 31 December

(\$'000)	Note	INFIGEN		TRUST	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
Cash flows from operating activities					
Receipts from customers		93,517	117,248	-	-
Payments to suppliers and employees		(47,596)	(48,263)	-	(3)
Interest received		1,042	2,425	1	33
Interest and other finance costs paid		(19,804)	(22,176)	-	-
Net cash inflow		27,159	49,234	-	30
Cash flows from investing activities					
Payments for property, plant and equipment		(53,925)	(77,897)	-	-
Payments for intangible assets		(4,725)	(1,996)	-	-
Proceeds from sale of development assets (intangibles)	C2	6,500	-	-	-
Government grants received	C1	1,400	-	-	-
Payments for equity accounted investments		(64)	(42)	-	-
Net cash outflow		(50,814)	(79,935)	-	-
Cash flows from financing activities					
Proceeds from borrowings		4,148	114,367	-	-
Repayment of borrowings		(17,797)	(44,379)	-	-
Payment for interest rate derivatives termination		-	(8,095)	-	-
Loans provided to related parties		-	-	-	(5,109)
Net cash (outflow) / inflow		(13,649)	61,893	-	(5,109)
Net (decrease) / increase in cash and cash equivalents		(37,304)	31,192	1	(5,079)
Opening cash and cash equivalents		144,898	251,786	439	5,515
Effects of exchange rate changes on the balance of cash held in foreign currencies		518	(716)	-	-
Closing cash and cash equivalents	D2	108,112	282,262	440	436

The above consolidated cash flow statements should be read in conjunction with the accompanying notes.

A REPORT OVERVIEW

As at 31 December 2018, Infigen comprises Infigen Energy Limited (IEL) and Infigen Energy Trust (IET), and their controlled entities.

The Trust comprises IET and its controlled entities.

IEL is determined to be the parent entity of Infigen.

One share in IEL and one unit in IET have been stapled together to form a single stapled security and listed on the Australian Securities Exchange (ASX) under the code "IFN". They cannot be traded separately and can only be traded as stapled securities.

IEL is incorporated and domiciled in Australia. IET was established in and is domiciled in Australia.

Inter-entity balances and transactions (except unrealised losses that provide evidence that the asset(s) being transferred are impaired) are eliminated.

The acquisition method of accounting is used to account for business combinations by Infigen and the Trust.

Non-controlling interests in the results and equity of controlled entities are shown separately, where applicable, in the consolidated interim financial statements.

De-stapling of Infigen Energy (Bermuda) Limited

On 22 November 2018, Infigen Energy (Bermuda) Limited (IEBL) was removed from the Official List of ASX following the implementation of the simplification of Infigen's corporate structure as approved by Infigen security holders on 16 November 2018.

Trust information

IET is a Registered Scheme (the Scheme) and Infigen Energy RE Limited (IERL) is the Responsible Entity of IET. The relationship of the Responsible Entity with the Scheme is governed by the terms and conditions specified in the Constitution of IET.

Statement of compliance

This report consists of the consolidated interim financial statements and accompanying notes of Infigen and the Trust for the half-year ended 31 December 2018 (the reporting period). It does not include all the notes normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for each of Infigen and the Trust for the year ended 30 June 2018 and any public announcements made by Infigen during the reporting period.

As permitted by Australian Securities and Investments Commission (ASIC) *Corporations Instrument 2015/843*, this report consists of the consolidated interim financial statements and accompanying notes of both Infigen and the Trust.

As permitted by ASIC *Class Order 13/1050*, the consolidated interim financial statements treat IEL as the 'parent' of the stapled entities.

A1 Basis of Preparation

Infigen and the Trust are for-profit entities for the purpose of preparing the consolidated interim financial statements.

These consolidated interim financial statements have been prepared in accordance with the *Corporations Act 2001*, Accounting Standard AASB 134 *Interim Financial Reporting* and International Financial Reporting Standards (IFRS).

These consolidated interim financial statements have been prepared on the basis of the legislative and regulatory regime that existed as at 31 December 2018 and at the date of this report. Changes to the regulatory regime could affect the carrying values of assets and future renewable energy project developments.

These consolidated interim financial statements have been prepared on the going concern basis using the historical cost conventions modified by the revaluation of financial assets and liabilities (including derivative financial instruments) measured at fair value, where applicable.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts.

All figures are presented in Australian Dollars with all values rounded to the nearest thousand dollars, unless otherwise stated, in accordance with the ASIC *Corporations Instrument 2016/191*.

A2 New and Amended Accounting Standards

Adopted standards

Except for those summarised in the following table, new and amended accounting standards adopted during the reporting period did not result in changes to the accounting policies, or retrospective adjustments to the financial results of Infigen or the Trust.

	Nature of change	Effect on financial statements
AASB 15 Revenue from Contracts with Customers (effective for the financial year commencing 1 July 2018)	<p>AASB 15 replaced AASB 118 <i>Revenue</i> and AASB 111 <i>Construction Contracts</i></p> <p>It is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The previous revenue recognition principle focused on the transfer of significant risks and rewards of ownership</p> <p>In addition, AASB 15 requires new and expanded disclosures related to the nature, amount, timing and uncertainty of revenue and cash flows arising from customers and key judgements made</p>	<p>The application of AASB 15 did not have a material effect on the financial results of Infigen or the Trust. Some additional disclosure will be provided in the 30 June 2019 full-year financial report</p>

Standards not yet adopted

Except for those summarised in the following table, new and amended accounting standards available for early adoption, but not yet adopted, are not anticipated to have a material effect on the accounting policies or the financial results of Infigen or the Trust.

	Nature of change	Effect on financial statements
AASB 16 Leases (effective for the financial year commencing 1 July 2019)	<p>AASB 16 replaces AASB 117 <i>Leases</i></p> <p>Under AASB 16, the distinction between operating and finance leases is removed for lessees. Contractual arrangements that meet the definition of a lease under the new standard will be recognised on the balance sheet</p> <p>Specifically, a right-of-use asset and associated lease liability for the lease payments is recognised on the balance sheet. Interest expense will be recognised in the income statement using the effective interest rate method and the right-of-use asset will be depreciated</p> <p>Only finance leases are recognised on balance sheet under AASB 117</p> <p>The accounting for lessors will not change significantly</p> <p>A full retrospective or a modified retrospective approach is permitted on adoption</p>	<p>Based on contractual arrangements currently in place, assets and liabilities are expected to increase by \$2.6 million and \$3.0 million respectively upon adoption</p> <p>Infigen will use the modified retrospective approach on adoption</p> <p>The Trust's financial results are not expected to be affected by AASB 16 because the Trust has no contractual arrangements that meet the definition of a lease under AASB 16</p>

B RESULTS

B1 Segment Information

Infigen is a business actively participating in the Australian energy market. It is a developer, owner, and operator of generation assets delivering energy solutions to Australian businesses and large retailers. Revenues are derived from various channels to market within Australia. Because of Infigen's performance from a geographic and product perspective, Australia has been identified as Infigen's sole reportable segment.

Only Infigen's (and not the Trust's) segment information is provided to the chief operating decision-makers, who are deemed to be the Board. Accordingly, only Infigen's segment information has been disclosed in this note.

The Board assesses the performance of the operating segment using statutory earnings before interest, tax, depreciation and amortisation (EBITDA), adjusted to exclude certain significant non-cash and one-off items that are unrelated to the operating performance of Infigen (Underlying EBITDA). Since Infigen operates in a single segment, the assets and liabilities are those disclosed in the consolidated statements of financial position.

The segment information provided to the Board for the operating segment together with a reconciliation of Underlying EBITDA to net profit after tax is disclosed in the following table.

(\$'000)	INFIGEN	
	31 Dec 2018	31 Dec 2017
Net revenue	119,202	118,213
Operating expenses	(21,893)	(23,043)
Corporate costs	(7,326)	(6,208)
Development costs	(1,783)	(953)
Share of net loss of equity accounted investments	(8)	(40)
Underlying EBITDA	88,192	87,969
Depreciation and amortisation expense	(25,633)	(25,807)
Impairment of development assets	(9,780)	-
Earnings before interest and tax	52,779	62,162
Net finance costs	(20,806)	(22,551)
Profit before tax	31,973	39,611
Income tax expense	(10,919)	(12,878)
Net profit after tax	21,054	26,733
Underlying EBITDA per stapled security (cents)	9.2	9.2

The reconciliations of net revenue, net finance costs, and impairment of development assets to the statement of comprehensive income for the purposes of the above segment information are disclosed in the following tables.

Net revenue reconciliation

(\$'000)	Note	INFIGEN	
		31 Dec 2018	31 Dec 2017
Revenue	B2	129,115	122,423
Cost of sales		(9,913)	(4,210)
		119,202	118,213

Net finance costs reconciliation

(\$'000)	Note	INFIGEN	
		31 Dec 2018	31 Dec 2017
Interest income		1,042	2,970
Foreign exchange gain		518	210
Interest expense		(18,909)	(19,910)
Other finance costs	B4	(3,457)	(5,821)
		(20,806)	(22,551)

Impairment of development assets reconciliation

(\$'000)	Note	INFIGEN	
		31 Dec 2018	31 Dec 2017
Impairment of development assets (intangibles)	C2	(8,947)	-
Impairment of development assets (equity accounted investments)		(833)	-
		(9,780)	-

B2 Revenue

Revenue is recognised when it can be reliably measured, and payment is probable. Measurement is at the fair value of the consideration received or receivable.

Revenue type	Description
Energy and environmental products	<p>Incorporates:</p> <p>Electricity</p> <ul style="list-style-type: none"> > Electricity generated from Infigen's own generation (after applying marginal loss factors), sold on the National Electricity Market (NEM) at the spot price > Electricity sold to commercial & industrial (C&I) customers under medium to long-term contracts. Where the contracted arrangement is an energy retail supply agreement, Infigen purchases the electricity volume consumed by these customers from the NEM at spot price. These purchases are recorded as cost of sales within the consolidated statements of comprehensive income > Net receipts and payments from Power Purchase Agreements (PPAs), where Infigen is either the generator or the off-taker, and which are accounted for as electricity derivative contracts, and which are medium to long-term in nature > Net receipts and payments from electricity derivative contracts such as ASX futures and options, and which are short to medium-term in nature <p>Large-scale Generation Certificates (LGCs)</p> <ul style="list-style-type: none"> > An LGC represents 1 MWh of generation from renewable energy generators. LGC revenue is recognised at fair value once generated and in the same period as costs are incurred. Each LGC is concurrently recognised in inventory until it is sold, at which time, the difference between the sale price and book value is recorded as a component of revenue
Lease income	<ul style="list-style-type: none"> > Electricity and LGCs from Infigen's own generation, sold under certain long-term contracts to one customer that has regard to actual production outcomes. Classification of this income is consistent with Interpretation 4 <i>Determining whether an Arrangement Contains a Lease</i>
Compensated revenue	<ul style="list-style-type: none"> > Compensated revenue includes insurance proceeds and proceeds arising from compensation claims made against the Australian Electricity Market Operator (AEMO) or maintenance service providers

Revenue

(\$'000)	INFIGEN	
	31 Dec 2018	31 Dec 2017
Energy and environmental products	113,040	107,787
Lease income	16,075	14,609
Compensated revenue	-	27
	129,115	122,423

B3 Other income

(\$'000)	INFIGEN		TRUST	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
Interest income	1,042	2,970	1	33
Foreign exchange gains	518	210	-	-
Unwind of discount on related party loan receivables	-	-	19,960	16,303
	1,560	3,180	19,961	16,336

B4 Other finance costs

(\$'000)	INFIGEN	
	31 Dec 2018	31 Dec 2017
Bank fees and amortisation of capitalised commitment fees	3,395	933
Net loss on change in fair value of non-hedged interest rate derivatives	-	2,119
Unwind of discount on decommissioning provisions	62	61
	3,457	3,113
Fees incurred in relation to exploring refinance options	-	2,708
	3,457	5,821

B5 Earnings per stapled security

Basic earnings per share (Basic EPS) is calculated by dividing net profit for the period by the Weighted Average Number of Securities (WANOS) outstanding during the period. Basic EPS is then adjusted to account for the WANOS issued under the Infigen Energy Equity Plan during the period to calculate Diluted EPS.

	INFIGEN		TRUST	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
Net profit attributable to:				
- Parent equity holders (\$'000)	19,963	26,953	17,925	15,984
- Stapled security holders (\$'000)	21,054	26,733	-	-
WANOS:				
- Basic (thousands)	955,769	952,938	955,769	952,938
- Diluted (thousands)	956,009	953,336	956,009	953,336
Parent entity EPS:				
- Basic (cents)	2.1	2.8	1.9	1.7
- Diluted (cents)	2.1	2.8	1.9	1.7
Stapled security EPS:				
- Basic (cents)	2.2	2.8	-	-
- Diluted (cents)	2.2	2.8	-	-

C OPERATING ASSETS

C1 Property, plant and equipment

This section comprises in-use property, plant and equipment and assets under construction. In-use property, plant and equipment primarily consists of wind turbines and associated plant from the 557 megawatts of installed generation capacity across New South Wales (NSW), South Australia, and Western Australia. Assets under construction consists of the Bodangora Wind Farm (due to commence commercial operations in late February 2019), and the Lake Bonney Battery Energy Storage System (BESS).

Movements in carrying values

(\$'000)	INFIGEN			12 months to 30 Jun 2018
	In-use property, plant & equipment	Assets under construction	Total	
Opening balance	693,950	202,481	896,431	799,937
Additions	537	44,895	45,432	136,950
Government grants received	-	(1,400)	(1,400)	-
Capitalised interest	-	3,476	3,476	6,237
Depreciation expense	(23,211)	-	(23,211)	(46,630)
Transfers to intangible assets	(536)	-	(536)	(63)
Closing balance	670,740	249,452	920,192	896,431
Cost	1,162,712	249,453	1,412,164	1,365,192
Accumulated depreciation	(491,972)	-	(491,972)	(468,761)
Net book value	670,740	249,453	920,192	896,431

C2 Intangible assets

Infigen recognises three types of intangible assets: licences and development rights, development assets, and goodwill.

Key changes during the reporting period

On 18 December 2018, Infigen sold its Cherry Tree Wind Farm development assets which had a carrying value of \$6.5 million prior to the sale. The sale has been recognised in the disposals line in the table below.

Movements in carrying values

	INFIGEN				12 months to 30 Jun 2018
	Six months to 31 Dec 2018				
(\$'000)	Licences and development rights	Development assets	Goodwill	Total	Total
Opening balance - 1 July	70,883	29,301	15,136	115,320	118,279
Additions	21	3,796	-	3,817	2,019
Disposals	-	(6,500)	-	(6,500)	-
Transfers from plant and equipment	536	-	-	536	63
Transfers from other assets	-	995	-	995	-
Amortisation expense	(2,422)	-	-	(2,422)	(5,041)
Impairment expense	-	(8,947)	-	(8,947)	-
Closing balance	69,018	18,645	15,136	102,799	115,320
Balance					
Cost	118,284	27,592	15,136	161,012	162,163
Accumulated amortisation and impairment	(49,266)	(8,947)	-	(58,213)	(46,843)
Net book value	69,018	18,645	15,136	102,799	115,320

Impairment

The process associated with bringing Cherry Tree Wind Farm to financial close caused a review of the carrying value of Infigen's development assets (intangibles) and development assets (equity accounted investments) to be conducted. This resulted in a total impairment charge of \$9.8 million for the six months to 31 December 2018 (refer to Note B1). Changes to the requirements of network owners and regulators as well as conditions in certain regions of the NEM have increased the cost and risk to realising the value of certain projects within Infigen's development pipeline.

D CAPITAL STRUCTURE

D1 Capital management

Infigen seeks a flexible capital structure that supports the preservation and creation of security holder value in a changing energy market.

To maintain or adjust its capital structure, Infigen may adjust its level of borrowings, issue or buy back securities, and/or consider the reintroduction of distributions.

Net debt to Underlying EBITDA ratio is a measure to assess Infigen's capital structure and is monitored on a regular basis. It is calculated as net debt (gross debt less unrestricted cash) divided by Underlying EBITDA (on a 12-month look-back). Net debt to Underlying EBITDA was 3.7 (30 June 2018: 3.6).

No distributions were paid or declared in relation to the half-year ended 31 December 2018 (31 December 2017: Nil). The parent entity (IEL) has franking credits of \$6,228,093 at the end of the reporting date (30 June 2018: \$6,228,093).

D2 Cash and cash equivalents

Unrestricted cash includes cash on hand and term deposits held at call with financial institutions. Restricted cash is held in accordance with the minimum cash requirements for Australian Financial Services Licence (AFSL) compliance and the Bodangora Wind Farm project finance facility (Bodangora PF).

(\$'000)	INFIGEN		TRUST	
	31 Dec 2018	30 Jun 2018	31 Dec 2018	30 Jun 2018
Unrestricted cash	86,068	94,501	440	439
Restricted cash	22,044	50,397	-	-
	108,112	144,898	440	439

D3 Borrowings

Infigen has two secured borrowing facilities: the Corporate Facility and the Bodangora PF.

Carrying values and movements

(\$'000)	INFIGEN	
	31 Dec 2018	30 Jun 2018
Current		
Corporate Facility	41,250	33,750
Bodangora PF	9,202	7,469
	50,452	41,219
Non-current		
Corporate Facility	461,250	483,750
Bodangora PF	150,774	151,156
	612,024	634,906
Capitalised commitment fees	(22,930)	(26,026)
	589,094	608,880
Total borrowings	639,546	650,099

	INFIGEN	
	Six months to 31 Dec 2018	12 months to 30 Jun 2018
Movement in borrowings		
Opening balance – 1 July	650,099	653,852
Corporate Facility (drawdowns)	-	525,000
Corporate Facility (repayments)	(15,000)	(7,500)
Global Facility and Woodlawn PF (repayments)	-	(656,136)
Bodangora PF (drawdowns)	4,148	156,800
Bodangora PF (repayments)	(2,797)	-
Other movements:		
Additions to capitalised commitment fees	-	(27,273)
Expense of capitalised commitment fees	3,096	4,747
Net foreign currency exchange differences	-	609
Closing balance	639,546	650,099

Specific details of Infigen's borrowings as at the reporting date are summarised in the following table.

Facility (\$'000)	Available	Drawn	Maturity	Repayment terms
Corporate Facility	522,500	502,500		
- Facility A	137,500	137,500	Apr 2023	> Amortised over term of facility
- Facility B	365,000	365,000	Apr 2023	> Some repayment may be required but only from operating cash flows after April 2021 if certain leverage levels are not met > Repaid in full at maturity
- Facility C (Working Capital)	20,000	-	Apr 2023	> Repaid in full at maturity
Bodangora PF	159,976	159,976	Sep 2034	> Converts to a term facility after construction phase (expected late February 2019) > Semi-annual fixed repayments in accordance with the repayment schedule, once converted to a term facility
Total	682,476	662,476		

The Corporate Facility also contains a \$60,000,000 facility (not included in the above table) for bank guarantees and letters of credit, and cash collateral posting requirements of up to \$20,000,000. At the reporting date, \$25,814,000 of bank guarantees and letters of credit had been issued under this facility.

D4 Contributed equity

One share in IEL and one unit in IET have been stapled together to form a single stapled security. Security holders are entitled to receive declared distributions, vote at security holders' meetings, and receive a proportional share of proceeds in the event of winding up of Infigen.

Key changes during the reporting period

On 22 November 2018, IEBL was removed from the Official List of the ASX following implementation of the simplification of Infigen's corporate structure as approved by security holders on 16 November 2018.

Stapled securities - issued and fully paid	INFIGEN		TRUST	
	Six months to 31 Dec 2018	12 months to 30 Jun 2018	Six months to 31 Dec 2018	12 months to 30 Jun 2018
Carrying amount (\$'000)				
Opening	918,870	915,963	910,304	907,397
Securities issued - Infigen Energy Equity Plan	1,614	2,907	1,614	2,907
De-stapling of IEBL securities	(6,261)	-	-	-
Closing balance	914,223	918,870	911,918	910,304
Number (thousands)				
Opening	954,060	950,259	954,060	950,259
Securities issued - Infigen Energy Equity Plan	2,502	3,801	2,502	3,801
Closing balance	956,562	954,060	956,562	954,060

D5 Fair value of financial assets and liabilities

This section details financial assets and liabilities recognised and measured on a recurring fair value basis, their fair value classifications, and the methodologies used to determine fair value.

Financial assets and liabilities recognised and measured on a recurring fair value basis are shown in the following table. An explanation of fair value levels is provided in the following commentary.

(\$'000)	Fair value level	INFIGEN	
		31 Dec 2018	30 Jun 2018
Current assets			
Electricity derivative contracts	3	-	2,080
		-	2,080
Non-current assets			
Electricity derivative contracts	2	201	1,007
Electricity derivative contracts	3	-	9,684
		201	10,691
Current liabilities			
Electricity derivative contracts	2	352	14
Electricity derivative contracts	3	1,389	880
Interest rate derivative contracts	2	2,736	2,356
		4,477	3,250
Non-current liabilities			
Electricity derivative contracts	3	2,251	-
Interest rate derivative contracts	2	7,958	2,981
		10,209	2,981

Amounts in the above table have not been offset as no legally enforceable right of set-off presently exists.

Other financial assets and liabilities (including cash, receivables, payables, and borrowings) are not measured at fair value, but in accordance with applicable accounting standards and Infigen's accounting policies. Infigen has assessed that their carrying values approximate their fair values.

Fair value levels

Financial assets and liabilities are classified and grouped into three levels according to the degree of which their calculation inputs are observable. Level 1 is completely observable (requiring no estimate and judgement) and Level 3 is unobservable (requiring significant estimate and judgement). The levels are summarised as follows:

- Level 1: measurement is derived from quoted market prices in active markets for identical assets or liabilities;
- Level 2: measurement is derived from inputs not traded in active markets, but calculated with significant inputs from observable market data; and
- Level 3: measurement is derived from significant inputs based on non-observable market data.

Significant estimate and judgement is required in assessing Level 2 and 3 fair values. The assumptions used in making these significant estimates is often based on long-term future events, and may therefore be subjective. Changes in the underlying estimates and judgements may cause a variation to the carrying values.

The following table summarises the methods used by Infigen to estimate the fair value of its financial assets and liabilities.

Instrument	Fair value level	Fair value methodology
Electricity derivative contracts	2	Calculates the present value of estimated future cash flows accounting for market forward prices
Interest rate derivative contracts	2	Discounts the present value of the estimated future cash flows using the applicable observable market yield curves having regard to timing of cash flows
Electricity derivative contracts	3	Uses a discounted cash flow methodology which reflects differences in contract price and long-term forecast energy pool prices (not observable in the market), estimation of electricity volumes, the discount rate, and related credit adjustments

There were no transfers of financial assets or liabilities between fair value levels during the period.

Reconciliation of Level 3 financial assets and liabilities

(\$'000)	INFIGEN	
	Six months to 31 Dec 2018	12 months to 30 Jun 2018
Opening balance	10,884	-
Net movement in fair value of recognised in other comprehensive income during the period	(14,524)	10,884
Closing balance	(3,640)	10,884

E OTHER DISCLOSURES

This section contains additional required information not disclosed in previous sections of these consolidated interim financial statements.

E1 Inventories

One LGC represents 1 MWh of generation from renewable energy generators.

LGCs	INFIGEN	
	31 Dec 2018	30 Jun 2018
Carrying value (\$'000)	77,516	43,327
Volume (# of certificates)	1,032,834	581,121

E2 Events occurring after the reporting period

There were no transactions or events of a material or unusual nature, not otherwise dealt with in this report, likely to affect significantly the operations or affairs of Infigen or the Trust in future financial periods.

DIRECTORS' DECLARATION

In the opinion of the Directors of Infigen Energy Limited and the Directors of the Responsible Entity of Infigen Energy Trust, Infigen Energy RE Limited (collectively referred to as 'the Directors'):

- a) the consolidated interim financial statements and accompanying notes of Infigen and the Trust set out on pages 19 to 34 have been prepared in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of Infigen's and the Trust's consolidated financial position as at 31 December 2018 and of their performance for the half-year ended on that date;
- b) there are reasonable grounds to believe that both Infigen and the Trust will be able to pay their debts as and when they become due and payable; and
- c) the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations of the Chief Executive Officer and the Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

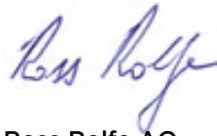
This declaration is made in accordance with a resolution of the Directors pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors of IEL and IERL:



Leonard Gill

Chairman



Ross Rolfe AO

Chief Executive Officer / Managing Director



Independent auditor's review report to the stapled security holders of Infigen Energy Group and the unit holders of Infigen Energy Trust Group

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Infigen Energy Group (Infigen) and Infigen Energy Trust Group (Trust), which comprises the consolidated statements of financial position as at 31 December 2018, the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flow for the half-year ended on that date, selected other explanatory notes and the directors' declaration for Infigen and Trust. The Infigen Energy Group comprises Infigen Energy Limited, Infigen Energy Trust and the entities they controlled during that half-year. The Infigen Energy Trust Group comprises the Infigen Energy Trust and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of Infigen Energy Limited and the directors of Infigen Energy RE Limited, the responsible entity of Trust (collectively referred to as 'the directors'), are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Infigen Energy Group and Infigen Energy Trust Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

PricewaterhouseCoopers, ABN 52 780 433 757

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Infigen and Trust is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the Infigen's and Trust's financial position as at 31 December 2018 and of their performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Craig Thomason', with a long horizontal flourish extending to the right.

Craig Thomason
Partner

Sydney
20 February 2019

GLOSSARY

AEMO	Australian Energy Market Operator; responsible for operating the NEM and the Wholesale Electricity Market.
AFSL	Australian Financial Services Licence
ASX	Australian Securities Exchange Limited (ABN 98 008 624 691) or Australian Securities Exchange as the context requires.
BESS or SA BATTERY	Lake Bonney Battery Energy Storage System
BODANGORA PF	Bodangora Wind Farm project finance facility
CAPACITY	The maximum power that a wind turbine generator was designed to produce.
CAPACITY FACTOR	A measure of the productivity of a wind turbine, calculated by the amount of power that a wind turbine produces over a set time, divided by the amount of power that would have been produced if the turbine had been running at full capacity during that same time.
EARNINGS AT RISK ANALYSIS	Measuring potential changes in revenue in a given period having regard to relevant factors and varying degrees of confidence.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
FY or FINANCIAL YEAR	A period of 12 months starting on 1 July and ending on 30 June in the next calendar year.
GRID	The network of power lines and associated equipment required to deliver electricity from generators to consumers.
GW	Gigawatt. One billion watts of electricity.
GWh	Gigawatt hour. One billion-watt hours of electricity.
HALF-YEAR	A period of 6 months starting on 1 July and ending 31 December in the same calendar year
IEBL	Infigen Energy (Bermuda) Limited (ARBN 116 360 715).
IEL	Infigen Energy Limited (ABN 39 105 051 616).
IERL	Infigen Energy RE Limited (ACN 113 813 997) (AFSL 290 710), the responsible entity of IET.
IET	Infigen Energy Trust (ARSN 116 244 118).
IFN	The code for the trading of listed IFN stapled securities on the ASX.
INFIGEN	Infigen Energy, comprising IEL and IET and their respective subsidiary entities from time to time.
LGC	Large-scale Generation Certificate. The certificates are created by large-scale renewable energy generators and each certificate represents 1 MWh of generation from renewable resources.
LTM	Last twelve months
MARGINAL LOSS	As electricity flows through the transmission and distribution networks, energy is lost due to electrical priority resistance and the heating of conductors. Revenue is subject to marginal loss factors that are fixed annually by AEMO to account for network losses.
MW	Megawatt. One million watts of electricity.
MWh	Megawatt hour. One million-watt hours of electricity.
NEM	National Electricity Market; the interconnected power system of five regional market jurisdictions - Queensland, New South Wales (including the Australian Capital Territory), Victoria, South Australia and Tasmania.
n.m.	Not meaningful
O&M	Operations and maintenance
OCC	Operations Control Centre. A centrally located business function within Infigen that monitors and directs the operations of Infigen's wind and solar farms.
OPERATING EBITDA	EBITDA, excluding corporate costs, non-operating costs and non-operating income.
pcp	Previous corresponding period
PPA	Power purchase agreement
QUANTITATIVE VOLUMETRIC HEDGING LIMITS	Maximum volume-based trading limits, determined having regard to known historical generation profiles and a predictable seasonality of operating performance from the operating assets.
SPOT PRICE	Wholesale electricity market price
TRUST	Infigen Energy Trust and its controlled entities
UNDERLYING EBITDA	Operating EBITDA, including corporate and development costs
