

12 May 2009

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Infigen Energy Trust  
ARSN 116 244 118

Infigen Energy (Bermuda) Ltd  
ARBN 116 360 715

## **PRESENTATION FOR INVESTOR ROAD SHOW**

The following Infigen Energy presentation by Miles George, Managing Director, Gerard Dover, Chief Financial Officer and Geoff Dutailis, Chief Operating Officer, is being used as support material for the current offshore investor road show.

### **For Further Information:**

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## **About Infigen Energy**

Infigen Energy is a pure renewable energy business which owns and operates wind farms spanning four countries and three continents. Infigen listed on the Australian Securities Exchange on 28 October 2005 and has a market capitalisation of approximately A\$1.1 billion.

Infigen's business comprises interests in 41 wind farms that have a total installed capacity of approximately 2,246MW and are diversified by wind resource, currency, equipment supplier, off-take arrangements and regulatory regime.

Infigen's investment strategy is to grow Securityholder wealth through the efficient management of its wind energy generation assets.

Infigen is a stapled entity comprising Infigen Energy Limited (ABN 39 105 051 616), Infigen Energy Trust (ARSN 116 244 118) and Infigen Energy (Bermuda) Limited (ARBN 116 360 715).

For further information please visit our website: [www.infigenenergy.com](http://www.infigenenergy.com)

# Investor Discussion Pack

May 2009



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# Agenda



- Introduction
- Financial Highlights
- Operations
- Industry Conditions
- Outlook
- Appendix

Presenters:

**Miles George**  
**Gerard Dover**  
**Geoff Dutailis**  
**Rosalie Duff**

Managing Director  
Chief Financial Officer  
Chief Operating Officer  
Head of Investor Relations

# Introduction to Infigen Energy

## Key Information

Listing Date	28 October 2005
Securities on issue <sup>1</sup>	823,655,156
Market Capitalisation <sup>1,2</sup>	A\$1,112 million US\$834 million
Listing exchange	ASX (Australia) S&P/ASX200
Security price	At 8 May 09 A\$1.35 12 mth low A\$0.525 12 mth high A\$1.78
FY09 Distribution	At least 9.0cps <sup>3,4</sup> Expected to be fully tax deferred

## Recent News

- Management agreements and the exclusive financial advisory agreement with B&B terminated in Dec 2008
- The voluntary administration of B&B should have no material impact on Infigen's business, interests or assets
- BBW changed its name to Infigen Energy in April 2009 after a special resolution was approved by Securityholders
- Transition is well progressed – IT systems currently being transferred; physical relocation by June 2009
- Continuing on-market security buy-back. Circa 54.3 million securities bought back to date
- In principle agreement with B&B to acquire its Aust/NZ wind energy project development assets, US wind asset management business, and minority interests in three of IFN's existing wind farms

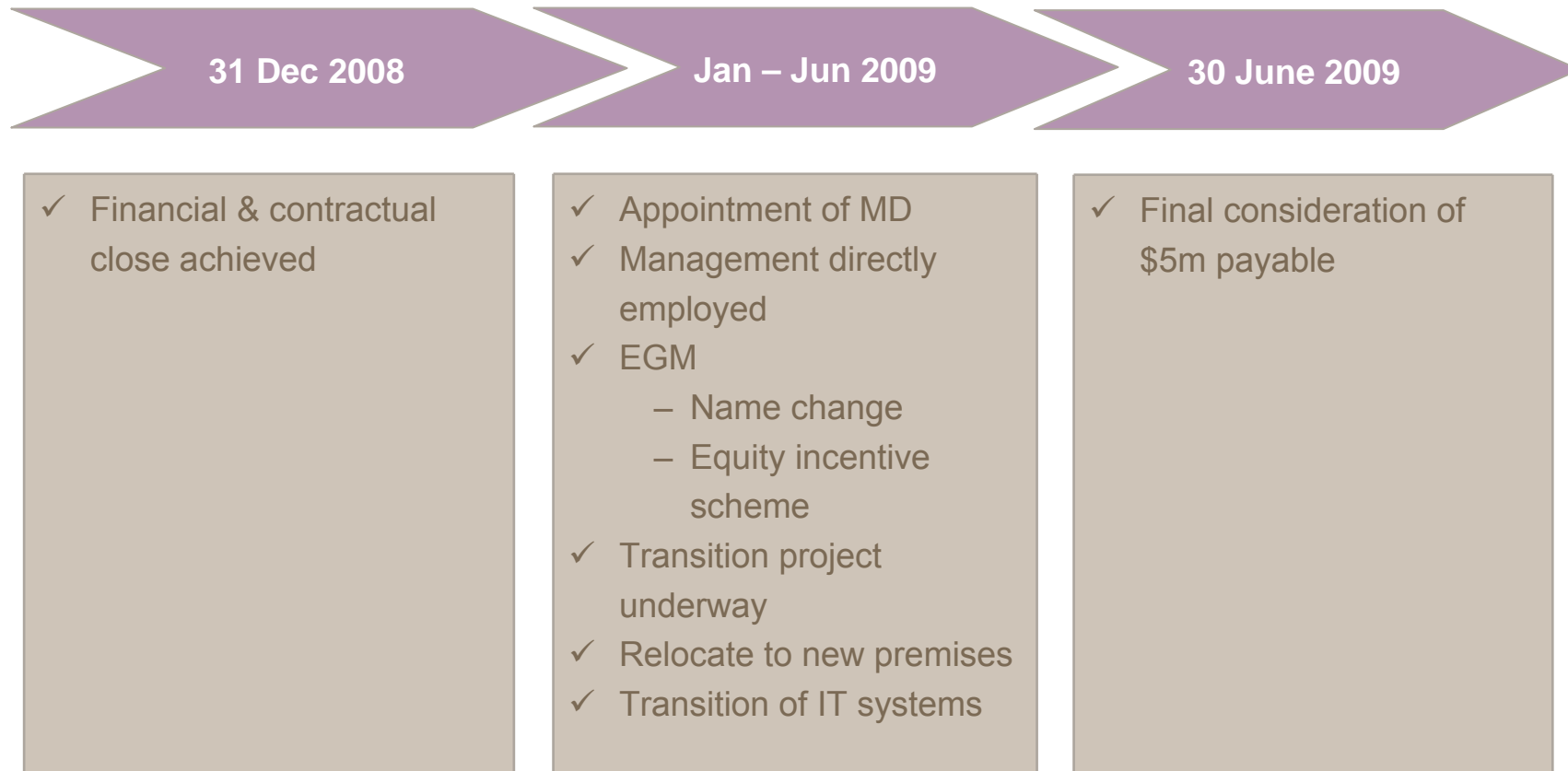
1. Securities on issue as at 8 May 2009. 53,343,550 securities cancelled under current buyback program.

2. Assuming AUD/USD FX rate of 0.75

3. FY09 distribution guidance based on current portfolio; assumes no further reinvestment or divestment. Interim distribution of 4.5 cents paid on 18 March 2009



# Internalisation: Key Milestones



# Significant presence in growth markets

Australia's leading wind energy generator is also sixth largest in the US....

## Australia<sup>1</sup>

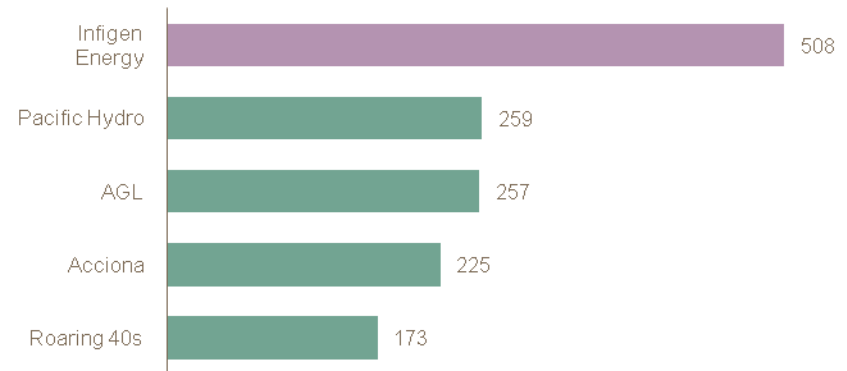
- 482MW of new installations in 2008 - a 58% increase in Australia's total installed capacity
- An additional 555MW under construction and expected to be commissioned in 2009
- Mandatory Renewable Energy Target will increase from 9,500GWh to 45,000GWh, to support Australia's renewable energy target of 20% by 2020

## United States<sup>1</sup>

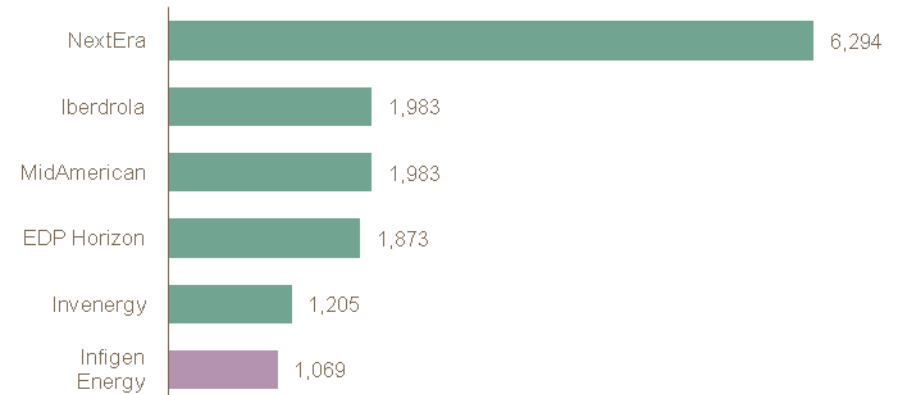
- 2008 was a record breaking year with 8,358MW of capacity installed - a 50% increase over 2007
- Has surpassed Germany as world's largest wind market by installed capacity
- Average growth of 32% p.a. over past 5 years
- Feb 2009 economic stimulus bill approved 3 year extension to PTC; option to elect ITC in place of PTC; and a \$6b renewable energy loan guarantee program

<sup>1</sup> Source: Global Wind Energy Council

## Australia - top five wind farm owners by total capacity (MW)<sup>1</sup>



## US - top six wind farm owners by installed capacity (MW)<sup>2</sup>



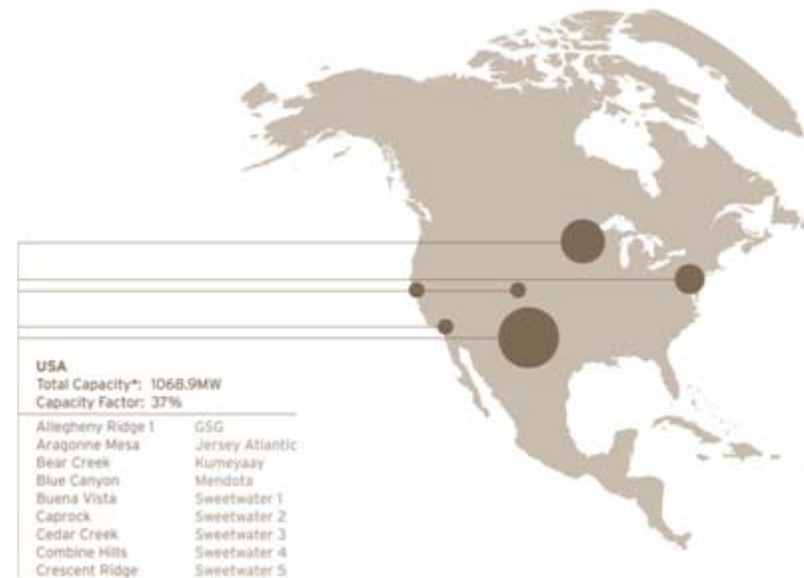


# Clear strategy for the future

To be a leading cost competitive provider of utility scale renewable energy - a developer, owner and operator

## Strategic Priorities

- Participate in growth markets where we have competitive advantage
- Continue to invest in asset management capabilities
- Establish and grow an internal development pipeline
- Deployment of capital to maximise returns



\* Represents Infigen's % ownership of Class B Member Units. Infigen owns 100% of Class B Member Units of a 95% interest in Aragonne Mesa.



# Investment in growth and asset management

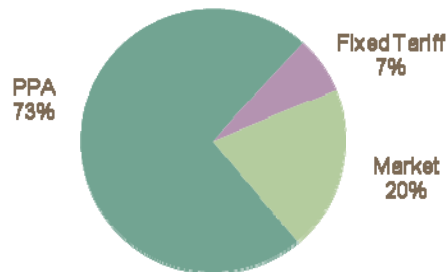
<b>Australian development business</b>	<ul style="list-style-type: none"><li>• In principle agreement to acquire B&amp;B's Australia and New Zealand wind energy development assets</li></ul>
<b>US asset management</b>	<ul style="list-style-type: none"><li>• In principle agreement to acquire B&amp;B's wind farm US asset management business</li></ul>
<b>Minority Interests</b>	<ul style="list-style-type: none"><li>• In principle agreement to acquire minority interests in US &amp; Germany</li></ul>

- Creates option for organic growth in Australia and New Zealand from 2011
- Brings US asset management capability in-house
- Removes B&B minority interests and consolidates portfolio
- Performance improvements through direct control of operations
- Capture value from upside in electricity prices



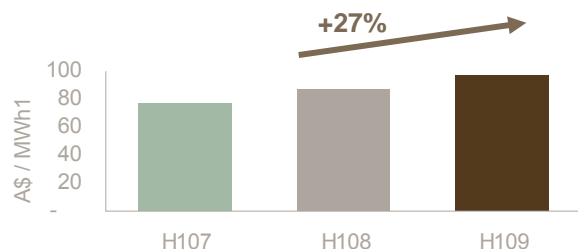
# Strong financial position – stable cash flows

## Predictable Revenues



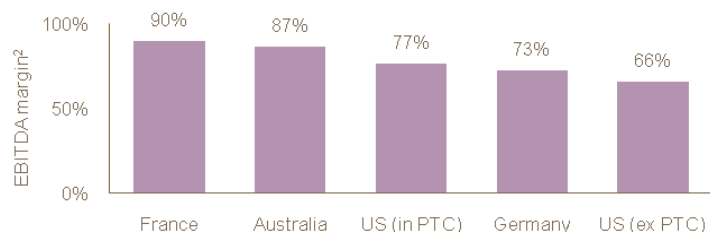
- PPAs with quality counterparties
- Predominantly inflation-linked prices
- Merchant exposure in attractive markets

## Revenues retain upside to improving electricity prices



- Achieved price growth per MWh of 13% pa since H107

## Costs – relatively stable, high EBITDA margins



- Wind is a zero cost fuel
- High and stable EBITDA margins (66%-90%)
- Maintenance CAPEX is low & included in operating expenses
- More than 75% of interest costs hedged with average duration approx 9 years



# Cost reduction initiatives

## Corporate Cost Guidance

AUD m	FY08	FY09E	FY10E	FY11E
Total Corporate Costs	\$42.6	\$28.0	\$24.0	\$21.0

## Cost Efficiency Targets

Benchmark:	Medium Term Targets:
Corp Costs % of Revenue	3.0%
Corp Costs % of Assets	0.4%



# Agenda

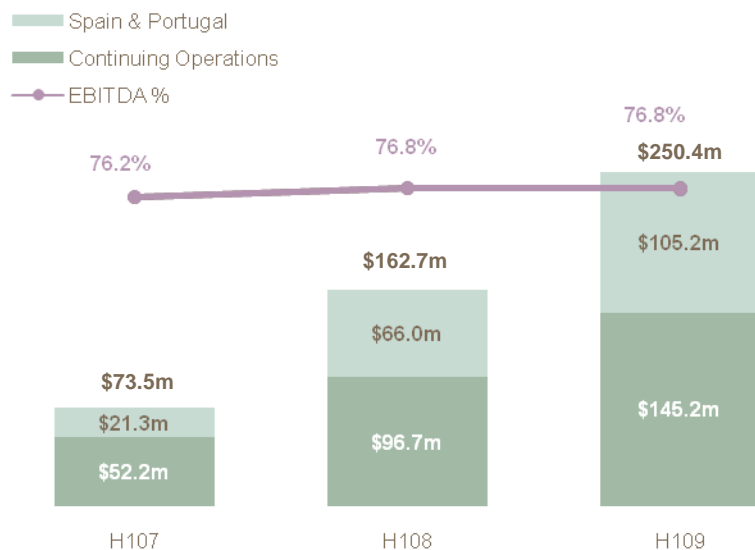


- Introduction
- **Financial Highlights**
- Operations
- Industry Conditions
- Outlook
- Appendix

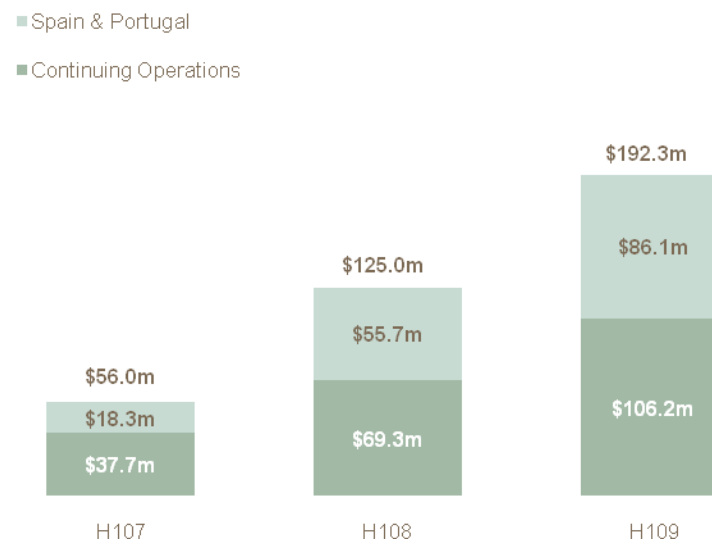
# H109 - Financial Highlights

	H107	H108	H109	Increase since H107
(\$AUD'm unless stated)				
Revenue	73.5	162.7	250.4	↑ 241%
EBITDA from Operations	56.0	125.0	192.3	↑ 243%
NOCF	41.5	54.5	82.7	↑ 100%

## Revenue<sup>2</sup>



## EBITDA from Operations<sup>1,2</sup>



# Statutory Income Statement

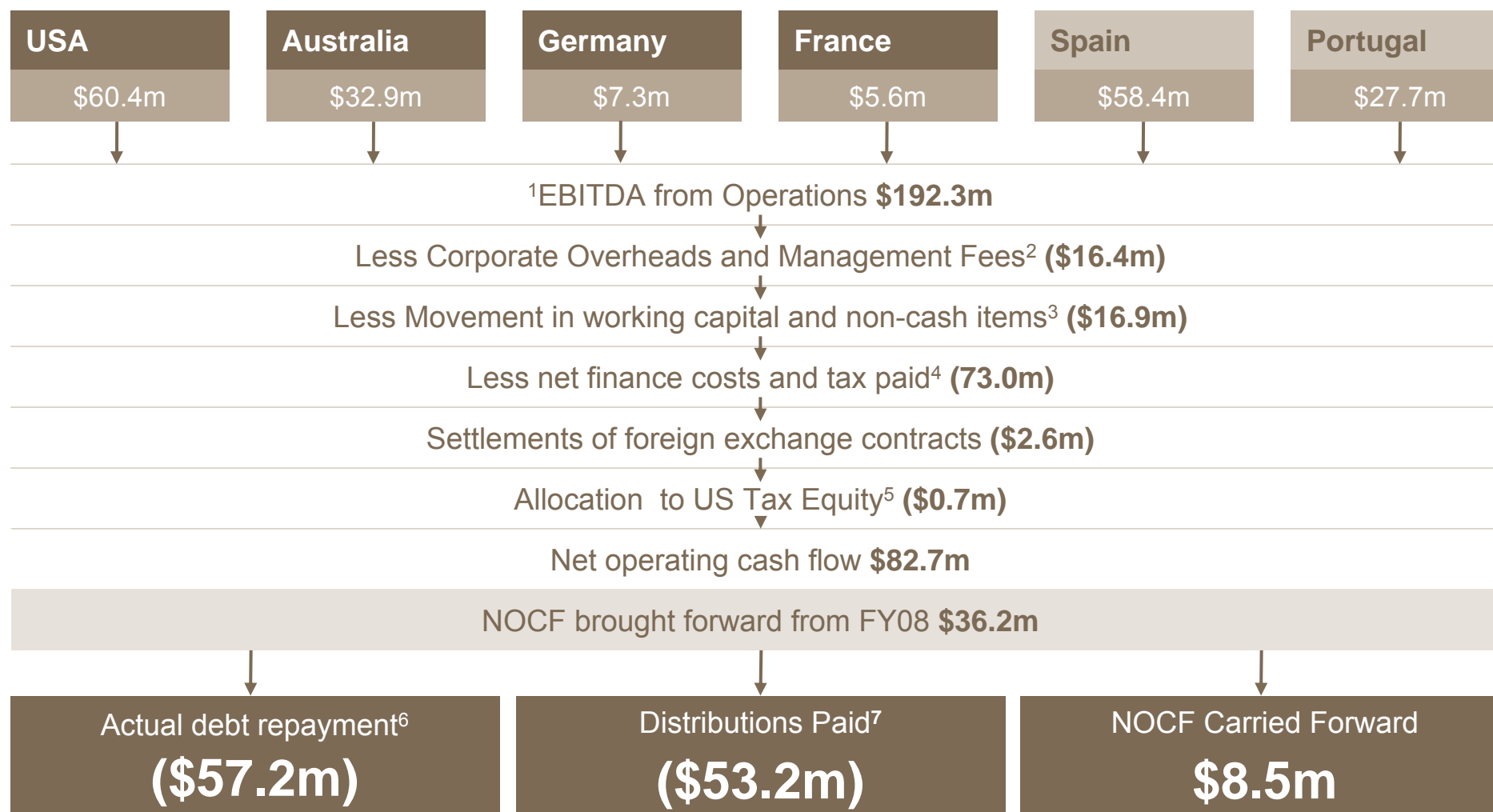
AUD'm	H108	H208	H109
<b>Revenue</b>	<b>43.3</b>	<b>173.1</b>	<b>151.0</b>
<i>Australia</i>	26.8	43.0	37.6
<i>France</i>	0.7	4.8	6.3
<i>Germany</i>	6.9	7.5	10.0
<i>US</i>	8.9	117.8	97.1
Operating Costs	(7.8)	(36.5)	(43.0)
Other Income	-	0.8	5.2
Management Expenses	(4.4)	(4.3)	(5.6)
Admin. Consulting, legal	(3.7)	(9.5)	(6.0)
Base Fees	(9.9)	(10.6)	(4.8)
<b>EBITDA</b>	<b>17.5</b>	<b>112.9</b>	<b>96.7</b>
Net cost of institutional equity partnerships	1.6	(11.0)	(8.1)
Depr'n & amortisation	(18.3)	(65.8)	(73.7)
Net borrowing costs	(30.0)	(36.4)	(66.7)
Net loss/gain on financial instruments & FX	(4.4)	14.3	(2.9)
<b>Profit before Tax, Termination &amp; Other Exceptional items</b>	<b>(33.6)</b>	<b>14.0</b>	<b>(54.7)</b>
Termination of management Agreement	-	-	(44.5)
Income tax expense	7.7	(10.6)	18.4
P/L from discontinued operations	(2.9)	31.5	(7.6)
Reval.of US Wind farms	24.2	-	-
<b>Profit After Tax</b>	<b>(4.6)</b>	<b>35.0</b>	<b>(88.4)</b>

## Overview

- Significant growth in Australia and US revenues
- Savings in corporate costs: lower base fees
- H1 loss in line with seasonal skew of revenues to second half
- H2 outlook
  - Production in line with H1 despite loss of Spain and Portugal
    - Seasonal impact particularly US
    - New operations in Germany & France
  - Tariff upside in Australia
  - No base fee; run-rate for corporate costs reduced by c. \$15m from FY08 to c. \$28m
  - Profit before tax, termination & other exceptional items
  - Transition \$9.5m (excluding capex)
  - Profit on disposal of Spain: \$266m



# Cash Flow (AUD'm)



1 Excludes US PTC's

2 Excludes \$44.5m of management internalisation costs; Management expense:\$5.6m; Admin, Consulting: \$6.0m; Base Fees: \$4.8m

3 Excludes \$43.0m VAT refund relating to construction of Spain

4 Made up of: Interest expense: (\$81.8m); Other Finance Charges:(\$6.2m); Other Income: \$6.8m; Interest Received: \$7.2m and Tax Refund: \$1.0m

5 Cash Distribution to Class A Members of Blue Canyon.

6 Actual debt repayment includes repayments under Infigen's global facilities.

7 Distributions paid for H109 total \$53.2m (\$62.9m gross distribution) net of DRP \$9.7m





# 31 December 2008 Balance Sheet

Balance Sheet (AUD'm)	31 <sup>st</sup> Dec 08	Less US Minority	Infigen economic Interest	Sale Spain Jan 09	Committed Capex <sup>1</sup>	Separation & Transition <sup>2</sup>	Pro Forma	AUST	EU	US
Property Plant & Equipment	3,653	(287)	3,366	-	313	-	3,679	1,073	340	2,267
Other Tangible Net assets	153	1	154	-	-	-	154	38	116	(1)
Goodwill & Intangibles	472	(32)	440	-	-	-	440	87	48	306
Value of Derivatives	(320)	-	(320)	-	-	-	(320)	(108)	(33)	(179)
Net assets discontinued Spain	1,242	-	1,242	(1,242)	-	-	-	-	-	-
<b>Subtotal</b>	<b>5,201</b>	<b>(318)</b>	<b>4,883</b>	<b>(1,242)</b>	<b>313</b>	<b>-</b>	<b>3,954</b>	<b>1,090</b>	<b>470</b>	<b>2,394</b>
Current & Non Current Borrowing	(1,901)	-	(1,901)	-	-	-	(1,901)	(676)	(470)	(756)
Net Debt discontinued Spain	(1,241)	-	(1,241)	1,241	-	-	-	-	-	-
Cash	368	(5)	363	266	(313)	(25)	292	121	12	158
<b>Net Debt</b>	<b>(2,774)</b>	<b>(5)</b>	<b>(2,779)</b>	<b>1,507</b>	<b>(313)</b>	<b>(25)</b>	<b>(1,610)</b>	<b>(554)</b>	<b>(458)</b>	<b>(597)</b>
US Institutional Equity Partnerships classified as liabilities	(1,369)	271	(1,098)	-	-	-	(1,098)	-	-	(1,098)
Deferred Revenue US IEP	(477)	44	(433)	-	-	-	(433)	-	-	(433)
<b>Net Asset</b>	<b>581</b>	<b>(8)</b>	<b>573</b>	<b>265</b>	<b>-</b>	<b>(25)</b>	<b>813</b>	<b>536</b>	<b>12</b>	<b>265</b>
Minority Interest	(8)	(8)	-	-	-	-	-	-	-	-
<b>Infigen Net Assets</b>	<b>573</b>	<b>-</b>	<b>573</b>	<b>265</b>	<b>-</b>	<b>(25)</b>	<b>813</b>	<b>536</b>	<b>12</b>	<b>265</b>
			<b>3.1x</b>	EBITDA/INTEREST	<b>Policy:</b>	<b>&gt;2.5x</b>	<b>3.0x</b>			
Rates:			<b>7.6x</b>	NET DEBT/EBITDA	<b>Covenant:</b>	<b>&lt;11.5x</b>	<b>4.9x</b>			
AUD/EUR 0.49			<b>1.5x</b>	DSCR	<b>Covenant:</b>	<b>&gt;1.0x</b>	<b>1.6x</b>			
AUD/USD 0.69										

1 Australia: \$267m; Germany: \$28m; France \$18m

2 B&B: \$5m; Legal & Advisory: \$6.5m; IT: \$6.0m; Employment Entitlements: \$4.0m; Other \$3.5m

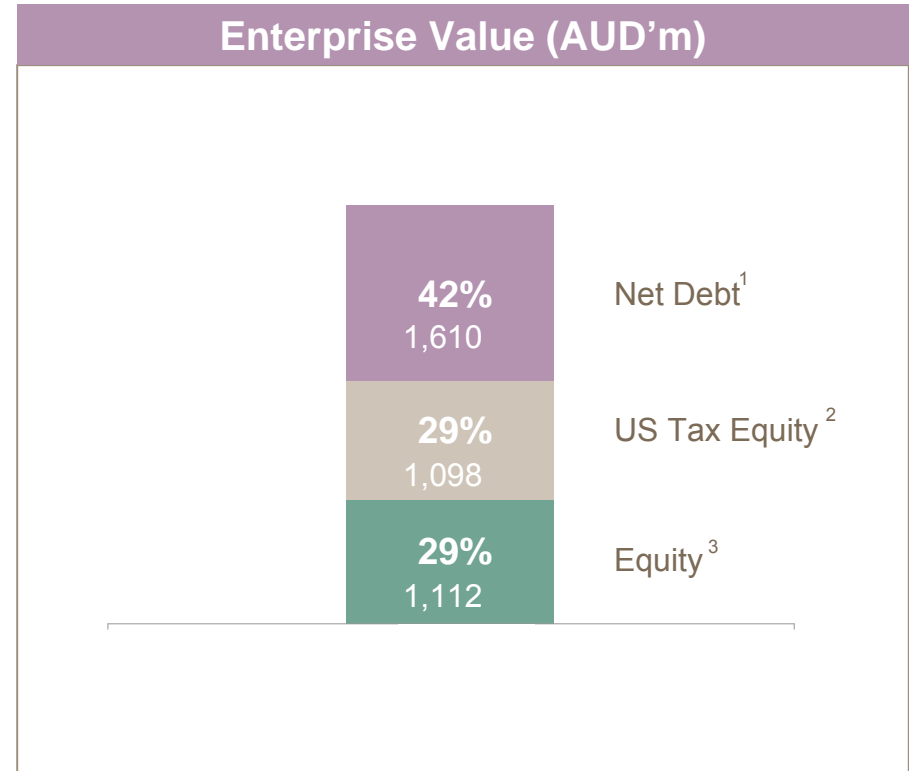
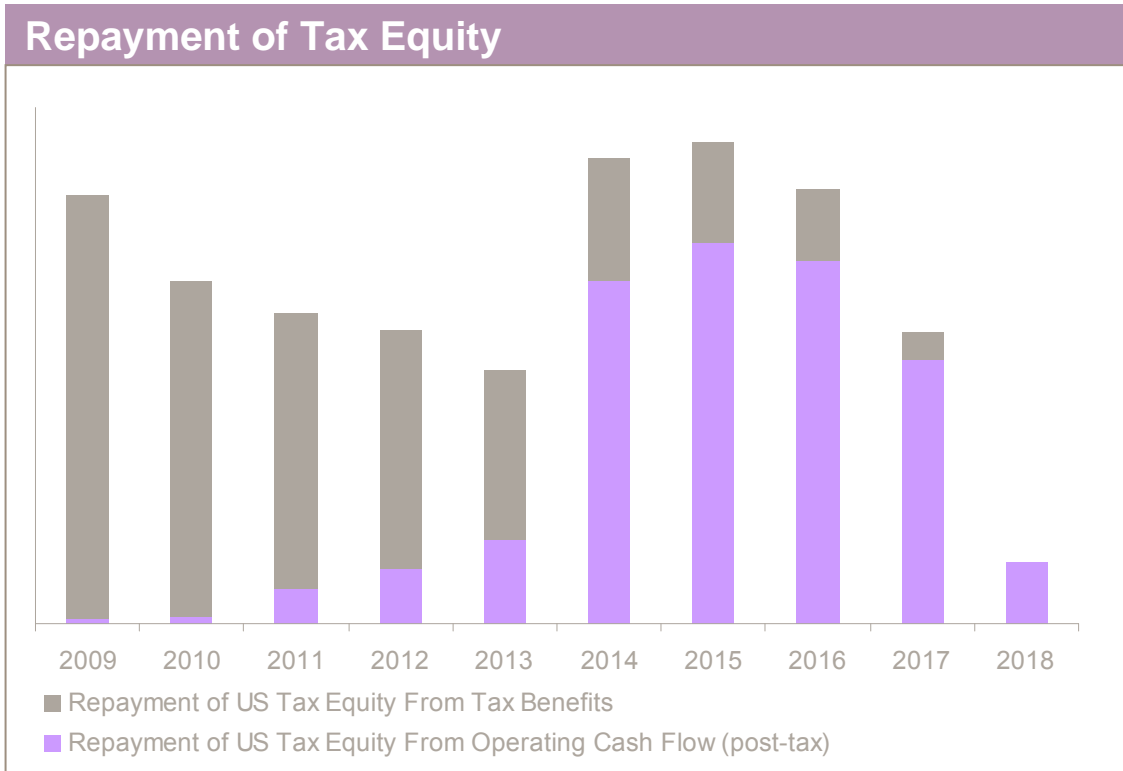


# Risk Management Policies

- Infigen continues to uphold prudent financial risk management policies
- Gearing Policy: Interest Cover >2.5 times
- Funding Policy: Long-dated facilities matching asset life
- Interest Rate Policy:
  - > 75% fixed interest rate
  - Average maturity of swaps being approximately 9 years
  - Average interest rate in H109 was 6.27%
- Currency Policy:
  - Assets matched with borrowings in the same currency as a “natural hedge”
  - Net cash flow from foreign operations hedged on at least a 3 year rolling basis
- Liquidity Policy: \$50m cash buffer
  - Year end cash balances \$368m



# Tax Equity



Source: IFN Investor Pack (May 2009)

- Efficient funding source: Average cost 7.0% to 7.5%
- Non-recourse
- Fully repaid from US tax benefits & US project cash flows
- Debt facility repayments from cash flow after repayment of tax equity

<sup>1</sup> Proforma balance sheet as at 31 Dec 2008

<sup>2</sup> Based on BBW's B Class ownership as at 31 Dec 2008

<sup>3</sup> Market Cap as at 8 May 2009



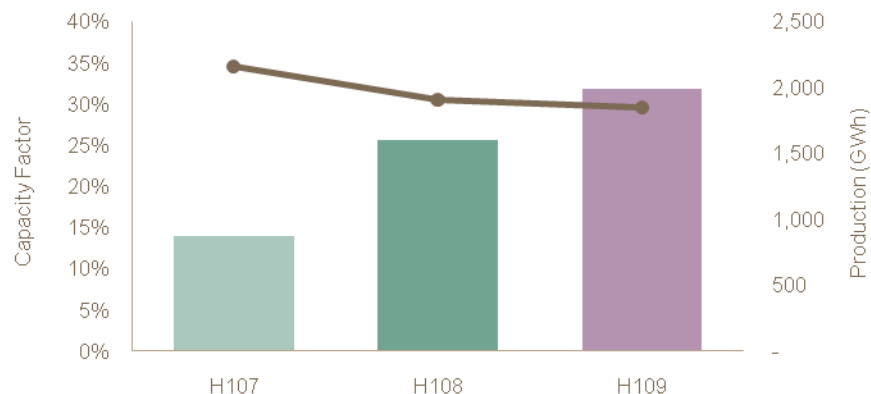
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# Operational Performance 1H09 – Continuing Business

## Generation



## Overview

### Generation

- 24% increase in generation to 1,987GWh reflecting contribution of new assets
- Actual Capacity Factor of 30%

### Availability

- Overall very good

### Price per MWh

- Circa A\$73

### EBITDA Margin

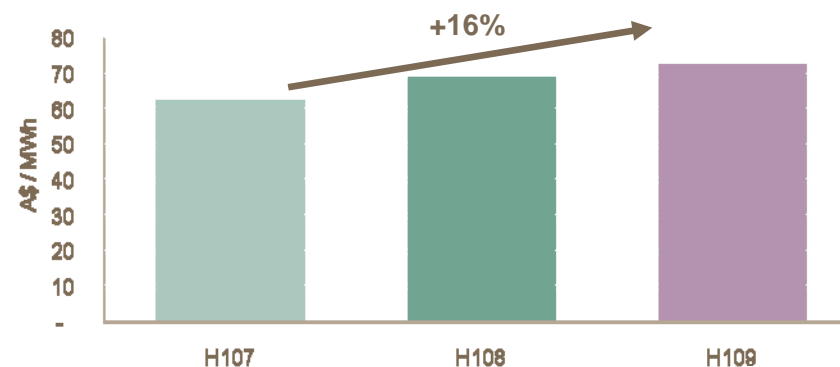
- Improved to circa 73% from H108

	H107	H108	H109
<b>Actual (GWh)</b>	877	1,604	<b>1,987</b>
<b>Expected (GWh)</b>	944	1,619	<b>2,193</b>
<b>Actual/Expected</b>	93%	99%	<b>91%</b>
<b>Capacity Factor</b>	35%	30%	<b>30%</b>

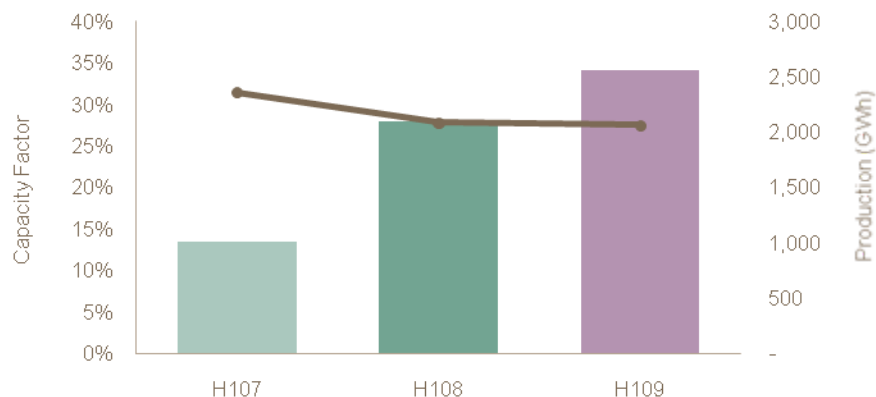
	H107	H108	H109
<b>Revenue<sup>1</sup> (\$m)</b>	\$52.2	\$96.7	<b>\$145.2</b>
<b>EBITDA<sup>1</sup> (\$m)</b>	\$37.7	\$69.3	<b>\$106.2</b>
<b>EBITDA %</b>	72.2%	71.7%	<b>73.1%</b>

## Continuing Business: Average Tariffs<sup>2</sup>



# Operational Performance 1H09 – Portfolio

## Generation



	H107	H108	H109
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Actual (GWh)	1,014	2,101	2,559
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Expected <sup>1</sup> (GWh)	1,13	2,228	2,822
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Actual/Expected	91%	94%	91%
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Capacity Factor <sup>2</sup>	31%	28%	27%
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	H107	H108	H109
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Revenue <sup>3</sup> (\$m)	\$73.5	\$162.7	\$250.4
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EBITDA <sup>3</sup> (\$m)	\$56.0	\$125.0	\$192.3
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EBITDA %	76.2%	76.8%	76.8%
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## Overview

### Generation

- 22% increase from H108 to 2,559GWh
- Actual Capacity Factor steady at 27%

### Wind Resource

- Lower than average through summer in the US

### Availability

- Overall very good

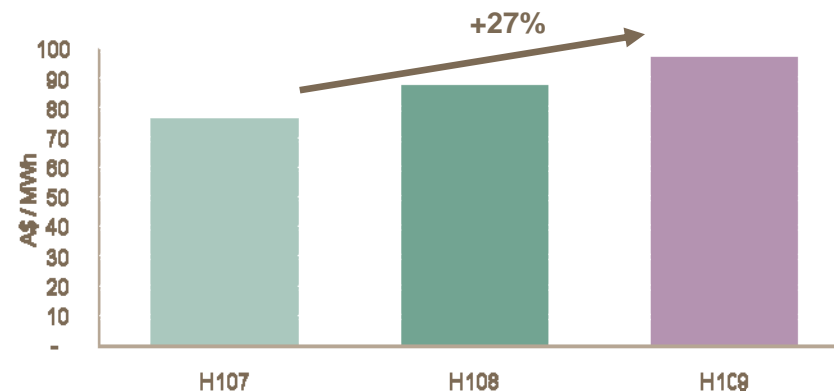
### Price per MWh

- Circa A\$97

### EBITDA Margin

- Steady at approximately 77%

## Infigen Total: Average Tariffs<sup>4</sup>

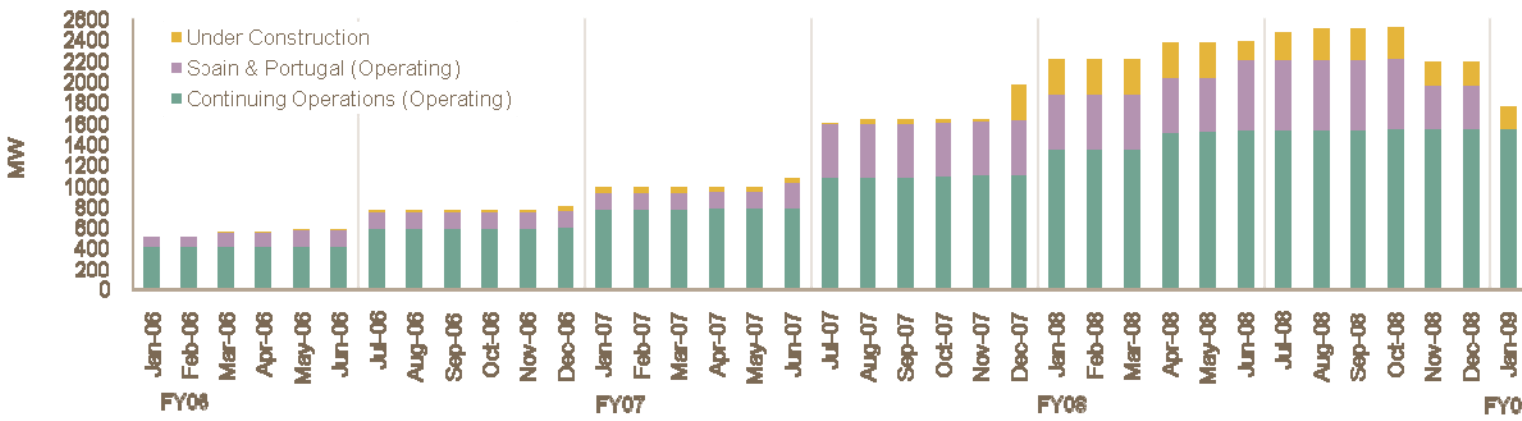
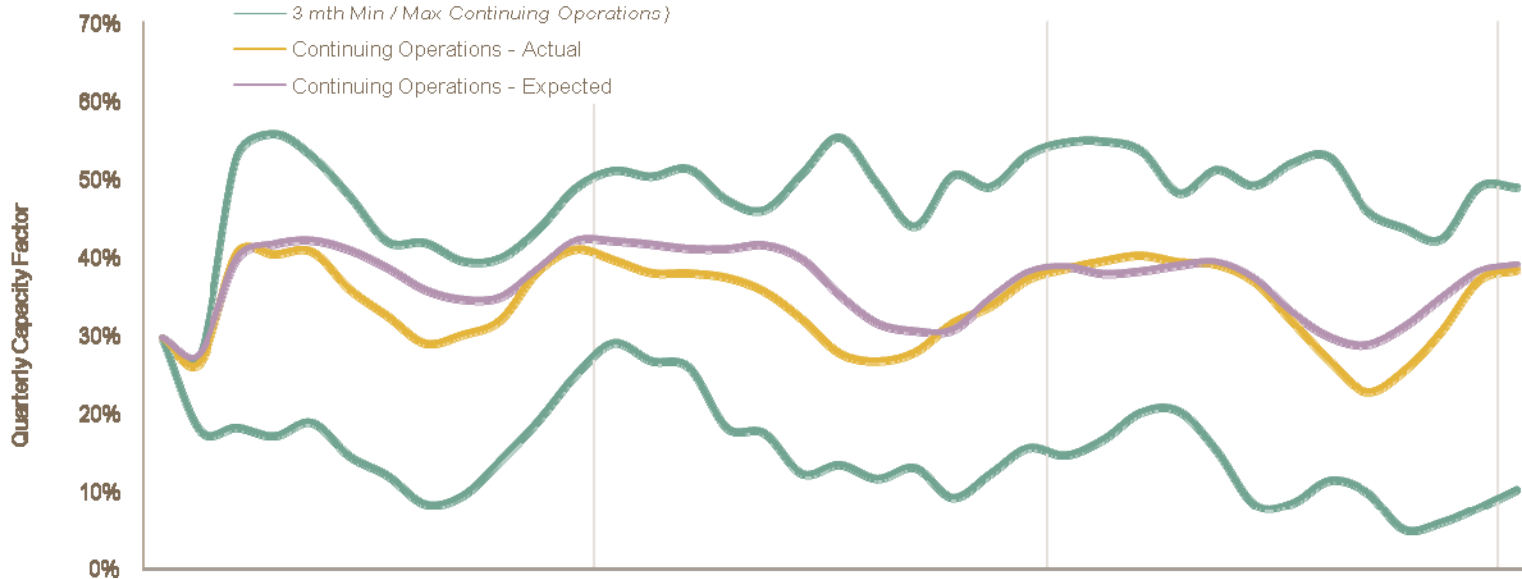


1 Expected based on availability adjusted Long Term Mean Energy Production ('P50')  
 2 Capacity Factor is actual production as a percentage of full capacity, or maximum possible production  
 3 Includes US Revenue and EBITDA, excludes US PTC's  
 4 Prior periods restated to AU\$ at H109 exchange rates



# Operational Performance – High Quality Assets

## Range of Portfolio and Individual Wind Farms Performance



- Infigen’s large scale portfolio continues to achieve industry leading capacity factors
- Weighted average Capacity Factor of wind farms is relatively high at 35%
- Diversification benefit of reduced variability remains post Spain & Portugal sale



# Operational – Asset Management Focus

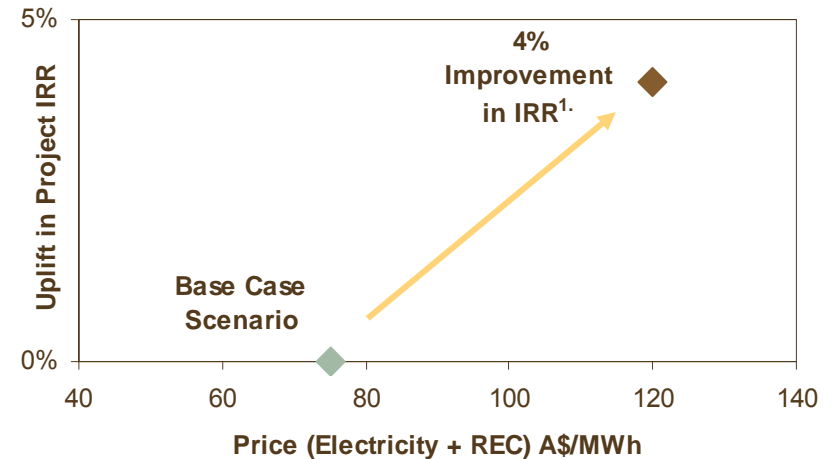
## Achieving a higher average price

- Demonstrated ability to capture value from upside in electricity prices
- Selective exposure to attractive wholesale markets: LB2
- Timely negotiation of new PPA's: Crescent Ridge and Capital

## Improved Production Performance

- Direct control of operations - post initial O&M term of turbine manufacturer
- Improved availability through focus on downtime reasons - depends on skills & experience of team

Capturing Value in Rising Price Markets - Lake Bonney 2



**In first month after taking control Sweetwater 1 availability improved by 6%**

Adding Value to existing assets

<sup>1</sup> IRR incorporates a 5 year uplift in \$/MWh only





# Operational – Construction Update

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## 159MW of new capacity operational during H109

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- Lake Bonney 2 (159MW) reached final completion in Sep 2008

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## H209 Construction program of 228MW

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- Germany
  - Calau (8MW), Langwedel (20MW) and Leddin (10MW) commenced operations in February 2009
- France
  - Les Trentes (10MW), the final Fruges project, is expected to be operational mid 2009
- Australia
  - Capital Wind Farm (140.7MW) commenced construction in Feb 2008 with expected completion mid 2009
  - Lake Bonney 3 (39MW) construction to commence in mid 2009 with completion expected late 2009





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# Exposure to regulatory upside

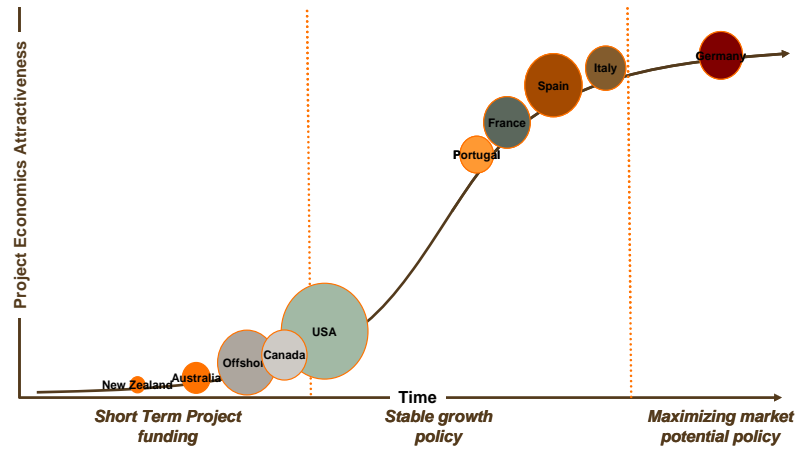
Infigen positioned to benefit from regulatory upside in markets where it has a significant presence

Market Trends	Status	Infigen Response / Position
<p><b>Mainstream Generation Technology</b></p>	<ul style="list-style-type: none"> <li>• Long term drivers favour wind – emissions reduction / security of supply / increasing energy demand / fossil fuel prices</li> <li>• Wind energy still competitive with new entrant CCGT and coal in EU &amp; US</li> <li>• 42% of US new build generation in 2008 (AWEA) – surpassed Germany as largest market by installed capacity</li> </ul>	<ul style="list-style-type: none"> <li>• Infigen well positioned in key growth markets</li> <li>• # 1 in Australia</li> <li>• # 6 in US</li> </ul>
<p><b>Regulatory Frameworks</b></p>	<ul style="list-style-type: none"> <li>• Renewable energy policies continue to strengthen</li> <li>• Australian expanded RET legislation provides more certainty for growth</li> <li>• Proposed US new energy bill contemplates a national renewable energy target</li> </ul>	<ul style="list-style-type: none"> <li>• Cash flows underpinned by long term off-take agreements and regulated tariffs</li> <li>• Retained upside exposure to increased renewable premiums and rising electricity prices with appropriate merchant exposure</li> </ul>

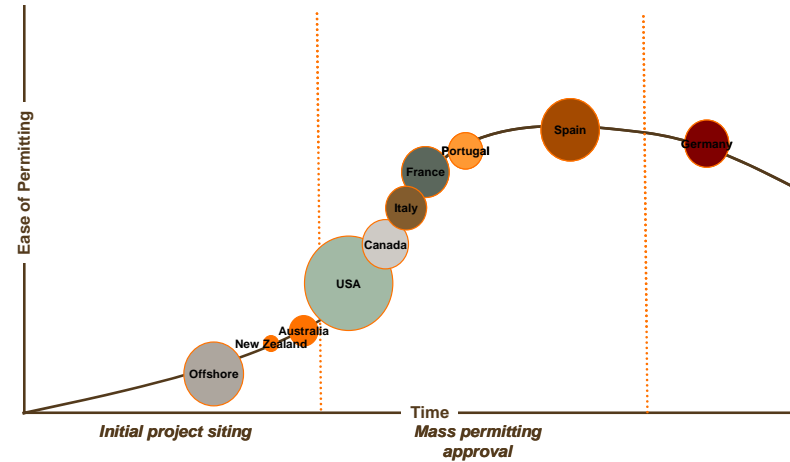


# Wind Energy Market Maturity

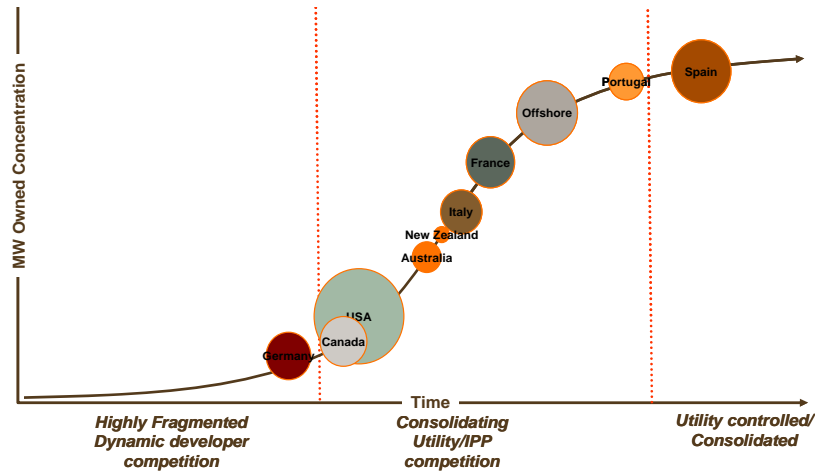
## Regulatory Mechanisms



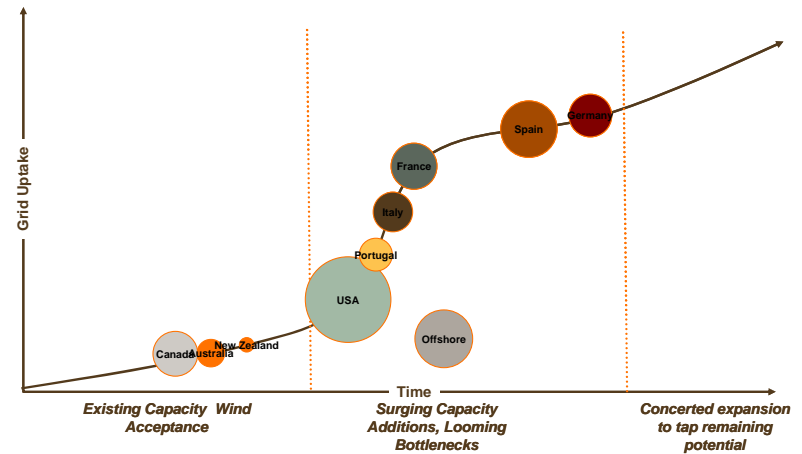
## Site Approval



## Competition



## Utility/Grid Issues



Source: Emerging Energy Research



# Agenda



- Introduction
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# Continued coverage of distributions from cash flow

## FY09 Second Half

- Expect FY09 Net Operating Cash Flow<sup>1</sup> after debt repayment to meet FY09 distribution guidance
- Production in line with H1 despite sale of Spain & Portugal
- Seasonal impact of US; New operations in Germany & France
- No base fees
- Reduced interest cost and debt repayment

## Distribution Policy & Guidance

### Pay distributions from net operating cash flow:

- EBITDA
- Less corporate costs, interest & tax paid
- Adjusted for changes in working capital

### After taking account of:

- Principal debt repayments
- Future funding requirements
- Investment opportunities

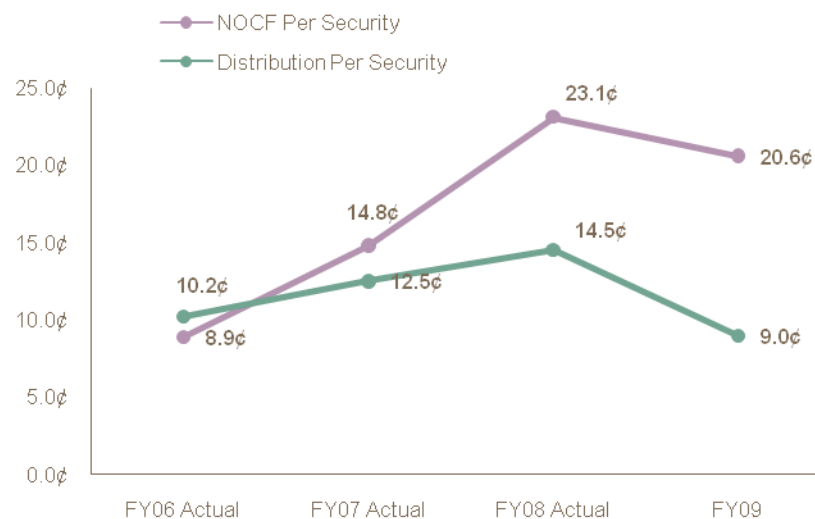
### Guidance

- FY09 Guidance of not less than 9.0cps<sup>2</sup>
- FY09 distribution expected to be fully tax deferred

1. Excludes one-off costs of transition from B&B

2. Based on current portfolio; assumes no further reinvestment or divestment;

## Coverage of distributions



# Wrap-up

<b>RENEWABLE ENERGY BUSINESS</b>	<ul style="list-style-type: none"> <li>• Strong presence in growth markets; 41 wind farms totalling 1758MW<sup>1</sup></li> <li>• High quality assets: 35% average capacity factor</li> </ul>
<b>CLEAR STRATEGY</b>	<ul style="list-style-type: none"> <li>• Leading cost competitive provider of utility scale renewable energy generation</li> <li>• Longer term growth and value added with the proposed acquisitions</li> </ul>
<b>STRONG FINANCIAL POSITION</b>	<ul style="list-style-type: none"> <li>• No refinancing; long term amortising debt facility (15 years)</li> <li>• Significant cash balances</li> <li>• Long term revenue contracts and predictable costs</li> <li>• All remaining construction CAPEX funded with cash; no unfunded commitments</li> </ul>
<b>REGULATORY EXPOSURE</b>	<ul style="list-style-type: none"> <li>• Positioned to benefit from regulatory upside in key markets</li> <li>• No material exposure to current economic conditions</li> </ul>
<b>INVESTMENT / DIVESTMENTS</b>	<ul style="list-style-type: none"> <li>• Initiated and executing buyback; accretive at current prices</li> <li>• Consider near, medium and long term macro factors for consideration of asset values / disposals</li> <li>• German &amp; French assets non-core</li> </ul>
<b>ASSET MANAGEMENT FRAMEWORK</b>	<ul style="list-style-type: none"> <li>• Capture value from upside in electricity prices</li> <li>• Performance improvements through direct control of operations</li> </ul>
<b>GUIDANCE</b>	<ul style="list-style-type: none"> <li>• FY09 Guidance retained: distributions covered by net operating cash flow after debt repayments</li> </ul>

1. Ownership represents equity interests. For the US wind farms this is based on active ownership as represented by the ownership of Class B member interests. Statistics reflect Infigen's equity ownership of current Portfolio (Operating + Construction) on a GWh pa basis.





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# Portfolio Summary

Country	Wind Region	No. of Wind Farms	Capacity (MW)		No. of Turbines	Long Term Mean Energy Production (GWh pa)		Capacity Factor	Energy Sale <sup>2</sup>
			Total	Ownership <sup>1</sup>		Total	Ownership <sup>1</sup>		
<b>AUSTRALIA</b>	Western Australia		89.1	89.1	54	367	367	47%	
	South Australia		278.5	278.5	112	809	809	33%	
	New South Wales		140.7	140.7	67	443	443	36%	
Sub Total <sup>3</sup>		5	508.3	508.3	233	1,619	1,619	36%	PPA & Market
<i>Australia - under construction</i>		2	179.7	179.7	80	561	561	36%	
<b>GERMANY</b>	Germany	12	128.7	128.5	78	276	276	25%	Fixed
<b>FRANCE<sup>3</sup></b>	France	6	52.0	52.0	26	119	119	26%	Fixed
<i>France - under construction</i>		1	10.0	10.0	5	23	23	27%	
<b>US</b>	US - South		829.6	488.9	607	2,908	1,703	40%	
	US - North West		41.0	20.5	41	120	60	33%	
	US - South West		88.0	88.0	63	273	273	35%	
	US - North East		111.5	98.7	57	331	293	34%	
	US - Central		300.5	200.3	274	959	640	36%	
	US - Mid West		186.2	172.5	136	513	470	31%	
Sub Total		18	1,556.7	1,068.9	1,178	5,104	3,438	37%	PPA & Market
Sub Total - Operational		38	2,056.0	1,568.0	1,430	6,534	4,867	35%	
Sub Total - Under Construction		3	189.7	189.7	85	584	584	35%	
<b>TOTAL</b>		41	2,245.7	1,757.7	1,515	7,118	5,451	35%	

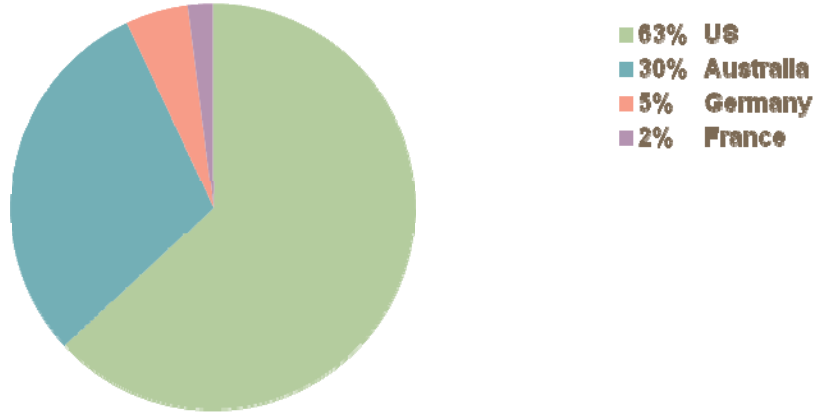
<sup>1</sup> Ownership represents equity interest. For the USA wind farms this is on the basis of active ownership as represented by the percentage ownership of Class B Member interest.

<sup>2</sup> "PPA": Power Purchase Agreement.

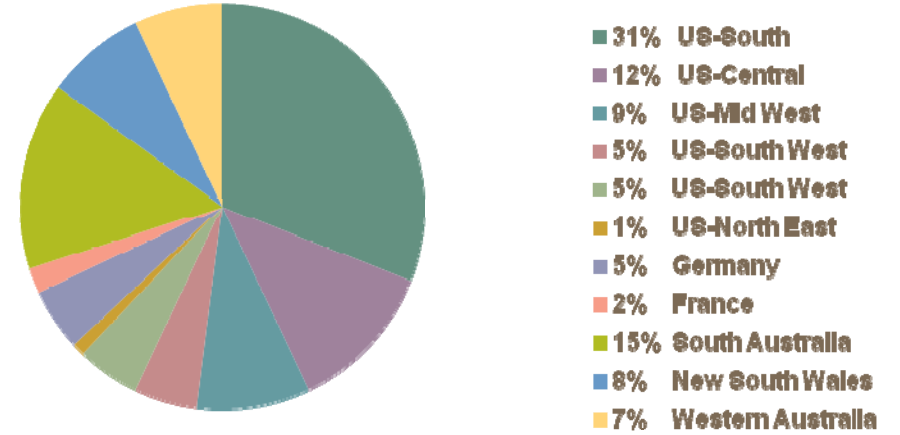
<sup>3</sup> Includes assets under construction.

# High Quality Assets

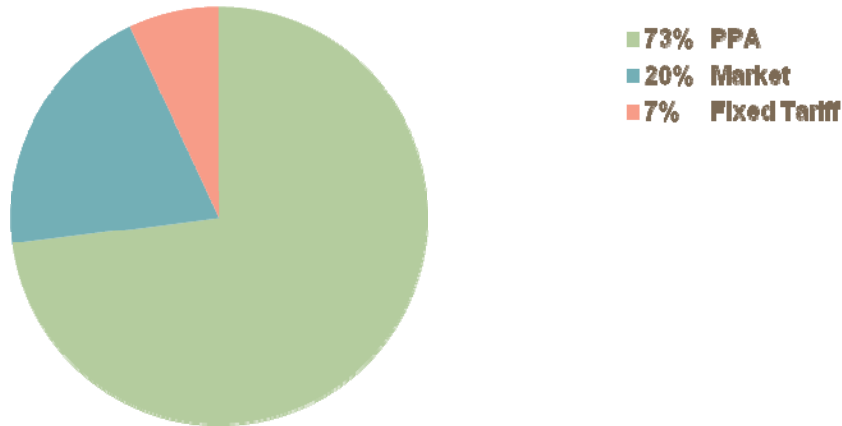
## Regulatory Regime



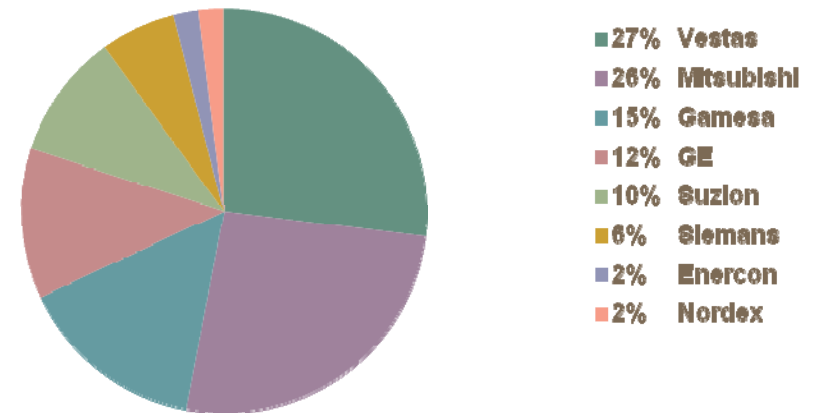
## Wind Resource



## Revenue Assurance



## Equipment and Service



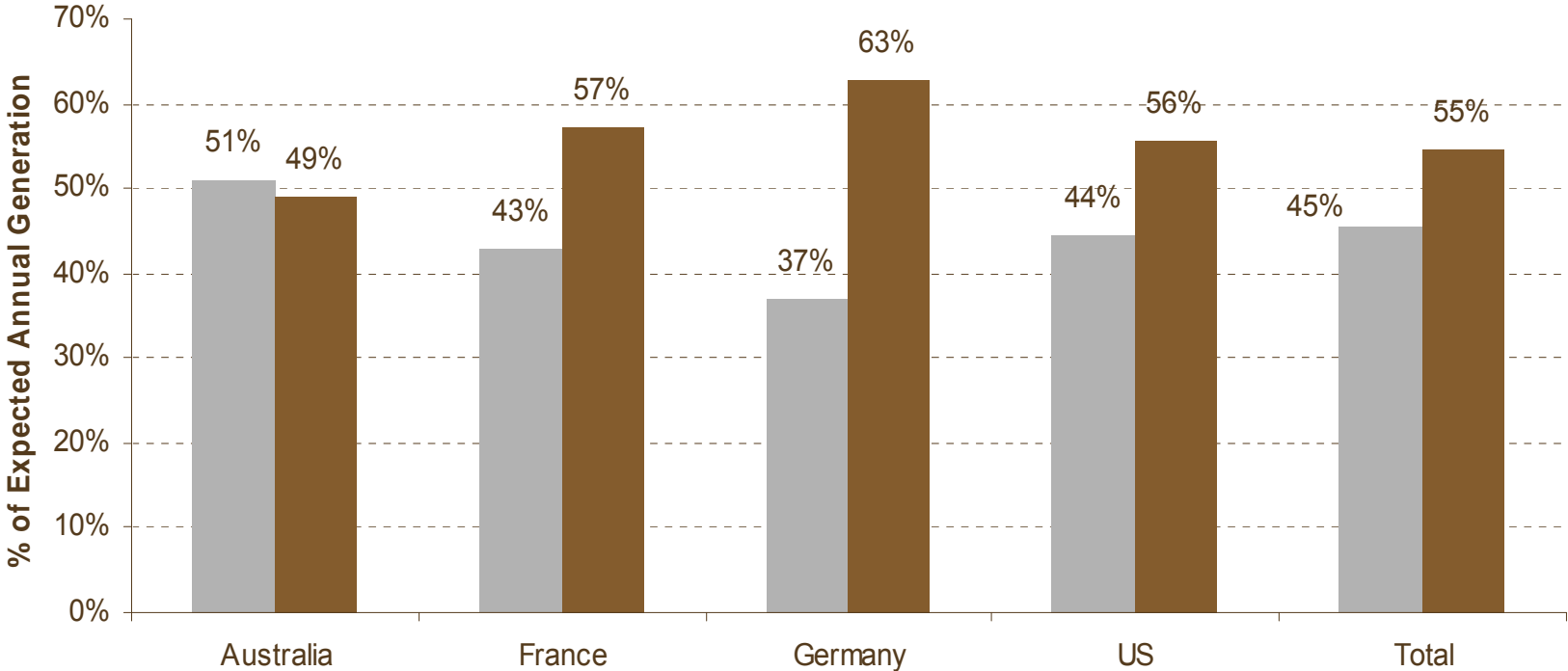
Infigen diversification (by GWh pa) – includes assets both in operation and under construction



# Seasonality Analysis

## Continuing Operations - Seasonality

■ First Half ■ Second Half



## Seasonality

- Generation is shared towards second half

