



ASX RELEASE

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INFIGEN EXECUTES FLEET-WIDE SERVICES AGREEMENTS WITH VESTAS

Infigen Energy (ASX: IFN) is pleased to advise that it has executed service and maintenance agreements with Vestas – Australian Wind Technology Pty Ltd (Vestas) for each of Infigen's six operating wind farms.

The agreements cover 556.6 MW of installed capacity comprising 256 turbines across the three stages of the Lake Bonney wind farm in South Australia, the Alinta wind farm in Western Australia and the Capital and Woodlawn wind farms in New South Wales. Under the agreements, Vestas will provide turbine maintenance services and replacement components for the turbines from 1 January 2018 for a period of between 7 and 15 years, depending on the wind farm. Vestas will also provide scheduled maintenance services for the balance of plant at those wind farms. Infigen will otherwise be responsible for maintenance of the balance of plant.

Key features of the new agreements include:

- Vestas being responsible for turbine reliability and maintenance, including the cost of component replacement during the term (subject to agreed liability caps and transitional arrangements at Capital and Woodlawn wind farms);
- Vestas providing turbine availability guarantees backed by liquidated damages provisions;
- Vestas' service fees being calculated on the basis of actual production (MWh), subject to a minimum annual payment; and
- Vestas being entitled to certain performance payments if turbine availability exceeds prescribed levels.

Across all 6 sites the turbine availability guarantees provided under the agreements are based on energy yield rather than time based availability. These incentivise Vestas to perform scheduled turbine maintenance activities during low wind periods and, based on Infigen's experience with production linked variable turbine O&M fees since 2012, result in a better alignment of Infigen's wind farm costs with its revenues.

As a result of these agreements Infigen has greater certainty over its long term turbine O&M costs. The agreements have been structured with a modestly escalating price profile to broadly reflect the expected costs that will be incurred as the fleet ages. In the medium term these costs (excluding performance payments and one-off transitional costs) are expected to be generally consistent with FY17 costs with the potential to be slightly lower.

Infigen's Managing Director Ross Rolfe said, "Infigen and Vestas have had a long and positive working relationship and we look forward to that continuing. These agreements will assist Infigen to maximise the profitability of our operating fleet."



In 2015 Vestas publicly announced a strategic ambition to become fleet-wide, lifetime, maintenance partners with their customers and deployed their Multi-brand Service Strategy. In support of this strategic intent Vestas committed to building centres of excellence including one for Suzlon turbines (utilised at the Capital and Woodlawn wind farms) based in India. Vestas is currently performing service and maintenance activities on Suzlon turbines at two other wind farms (166 MW) in Australia.

Further details of Infigen's wind farms that benefit from the agreements are included in the Appendix.

ENDS

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About Infigen Energy

Infigen Energy (Infigen) is an active participant in the Australian energy market. It is a developer, owner and operator of renewable energy generation assets delivering energy solutions to Australian businesses and large retailers.

Infigen owns 557 MW of installed generation capacity operating in New South Wales, South Australia and Western Australia; and sells the energy and Large-scale Generation Certificates (LGCs) through a combination of medium and long term contracts and through the spot market.

Infigen is looking to develop further renewable energy projects in response to the strong demand for renewable sourced energy and decreasing cost of development. It has a number of projects that offer near-term development opportunities.

Infigen trades on the Australian Securities Exchange under the code IFN.

For further information please visit our website: www.infigenenergy.com



Appendix

Wind Farm	Location	Contract Start Date	Contract End Date	Wind Farm Capacity	No. of turbines	Turbine Type	Turbine Rating
Alinta	Western Australia	1 Jan 2018	31 Dec 2025	89.1 MW	54	NM82	1.65 MW
Lake Bonney 1	South Australia	1 Jan 2018	31 Dec 2024	80.5 MW	46	V66	1.75 MW
Lake Bonney 2	South Australia	1 Jan 2018	31 Dec 2027	159.0 MW	53	V90	3.0 MW
Lake Bonney 3	South Australia	1 Jan 2018	31 Dec 2029	39.0 MW	13	V90	3.0 MW
Capital	New South Wales	1 Jan 2018	31 Dec 2030	140.7 MW	67	S88	2.1 MW
Woodlawn	New South Wales	1 Jan 2018	31 Dec 2032	48.3 MW	23	S88	2.1 MW
				556.6 MW	256		

NM = NEG Micon, acquired by Vestas in 2004.

S = Suzlon