



ASX Release

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8 December 2009

PRESENTATION TO MACQUARIE WIND & SOLAR CONFERENCE

The following presentation by Infigen Energy Managing Director, Miles George, is being presented at the Macquarie Wind & Solar Conference in London on Tuesday, 8 December 2009, and in New York on Thursday, 10 December 2009.

ENDS

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About Infigen Energy:

Infigen Energy is a specialist renewable energy business which owns and operates wind farms in Australia, the United States, Germany and France. 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 capacity of approximately 2,246MW and are diversified by wind resource, currency, equipment supplier, off-take arrangements and regulatory regime.

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

Wind & Solar: Getting Connected Conference

Macquarie Connections

London & New York

December 2009



Agenda

The logo for infigen, consisting of the word "infigen" in a lowercase, sans-serif font, enclosed within a white square border. The background of the slide features a purple and pink gradient sky over a dark horizon line.

- **IFN – A Renewable Energy Business**
- Australian Regulatory & Electricity Market
- IFN - Value Drivers
- Outlook & Priorities
- Questions
- Appendix

Presenters:

Miles George Managing Director
Gerard Dover Chief Financial Officer

For further information please contact:

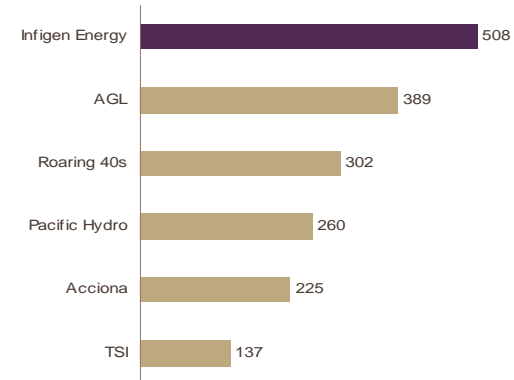
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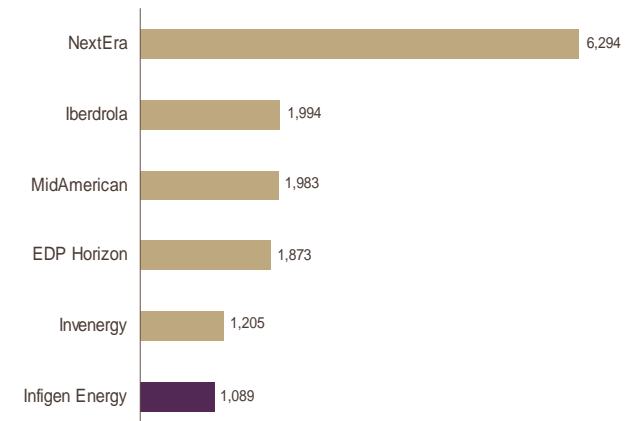
IFN – A Renewable Energy Business

- Listed on ASX on 28 October 2005; market capitalisation approximately A\$1.1 billion
- Business comprises interests in 41 wind farms & operates across Australia, US, France & Germany with a total capacity of 2246MW
- Leading Australian wind energy business by scale, diversity, quality of operating assets and pipeline
- Leading US independent wind energy producer with complementary asset management business
- Undertaking a sales process for US & Europe and, if appropriate, will utilise proceeds to accelerate development pipeline in Australia

Australia – Top six wind farm owners by total capacity (MW)¹



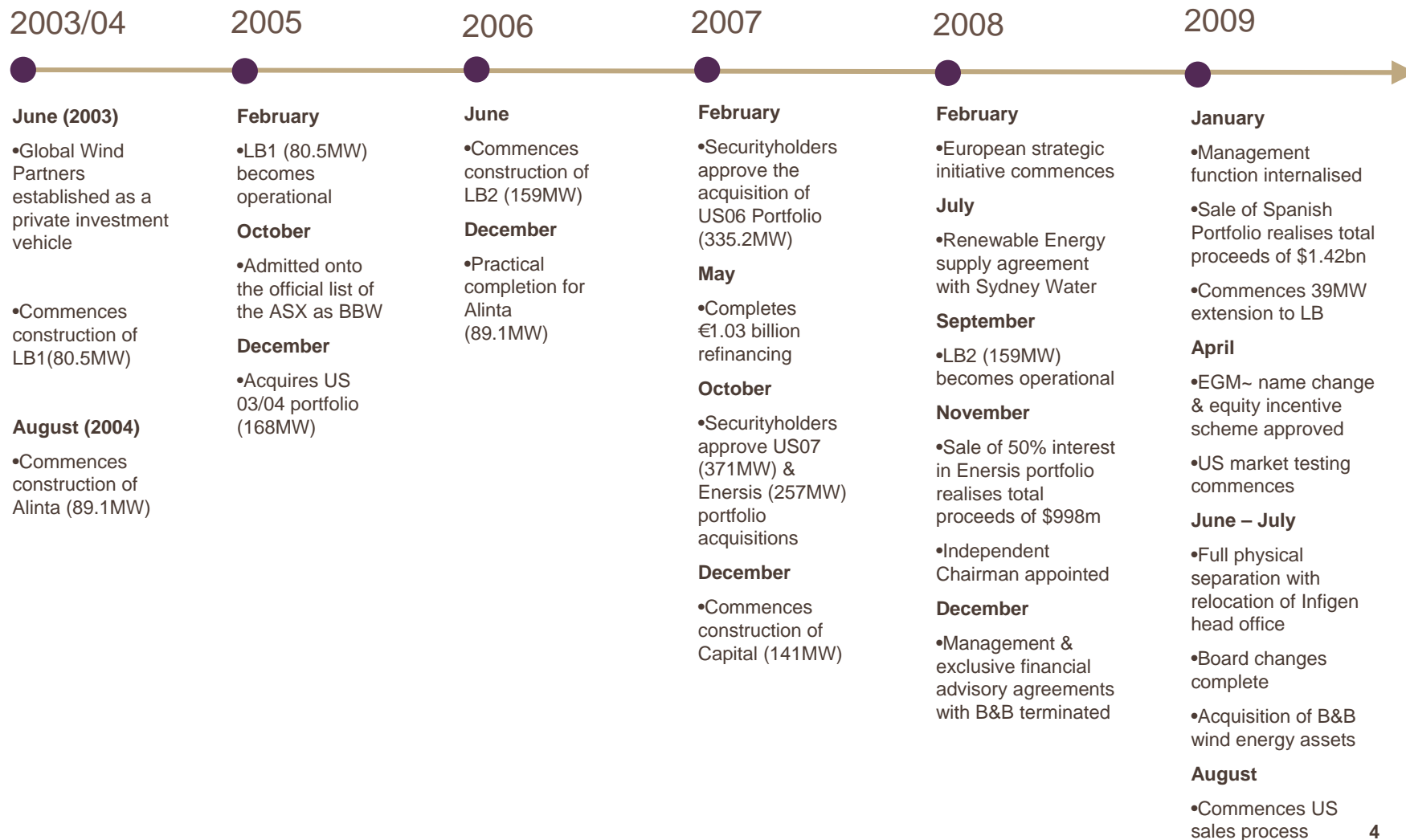
US – Top six wind farm owners by installed capacity (MW)²



1. Source: Clean Energy Council and Infigen. Includes wind farms in operation and under construction.
2. Source: Emerging Energy Research and Infigen.

Company Milestones

Infigen has successfully transitioned to be Australia's leading specialist renewable energy business

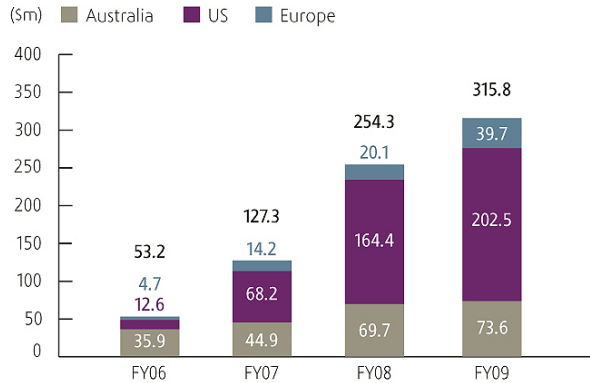


FY09 Business Highlights

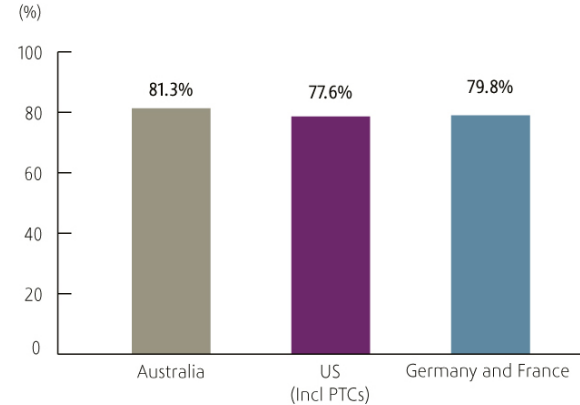


Robust financial performance and significant deleveraging during FY09

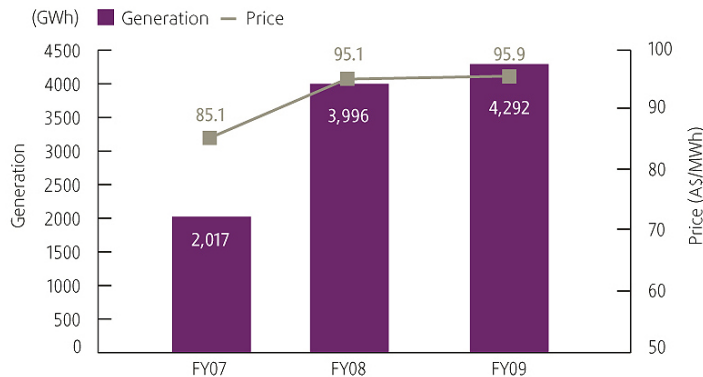
Revenues¹



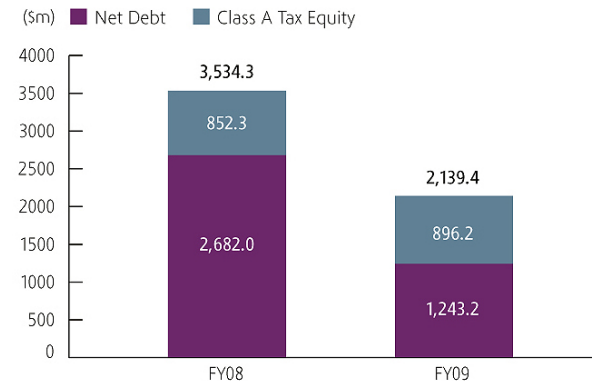
EBITDA Margins²



Generation & Average Price³



Net Debt & Tax Equity⁴

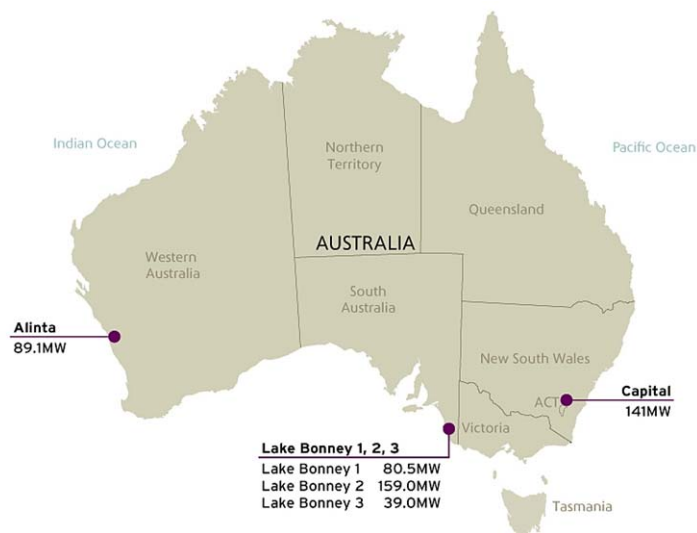


1. Revenue from continuing operations includes operations from the date of economic interest of Infigen B Class interest in the US
2. Before Corporate costs; includes PTCs & RECs
3. Continuing operations; average price restated at FY09 FX rates. Includes PTCs & RECs
4. Infigen Equity ownership interest

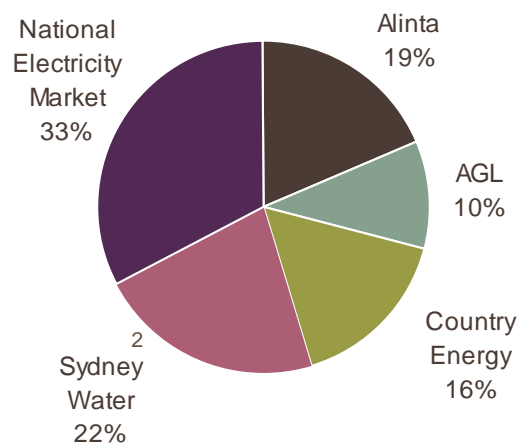
Australian Business Overview

Leading Australian wind energy business by scale, diversity and quality of operating assets

Infigen's Australian Business



FY10 Expected Production (GWh) by Customer¹



Key Statistics

Operational Capacity	469.3 MW
Under Construction	39.0 MW
Total Capacity	508.3 MW
Average Capacity Factor	36%
Production	1,619 GWh pa
Number of Turbines	233

1. Based on FY10 expected production. Note that this does not include a full period contribution from Capital and Lake Bonney 3
2. Represents electricity sold under a 20-year electricity supply agreement with electricity retailer

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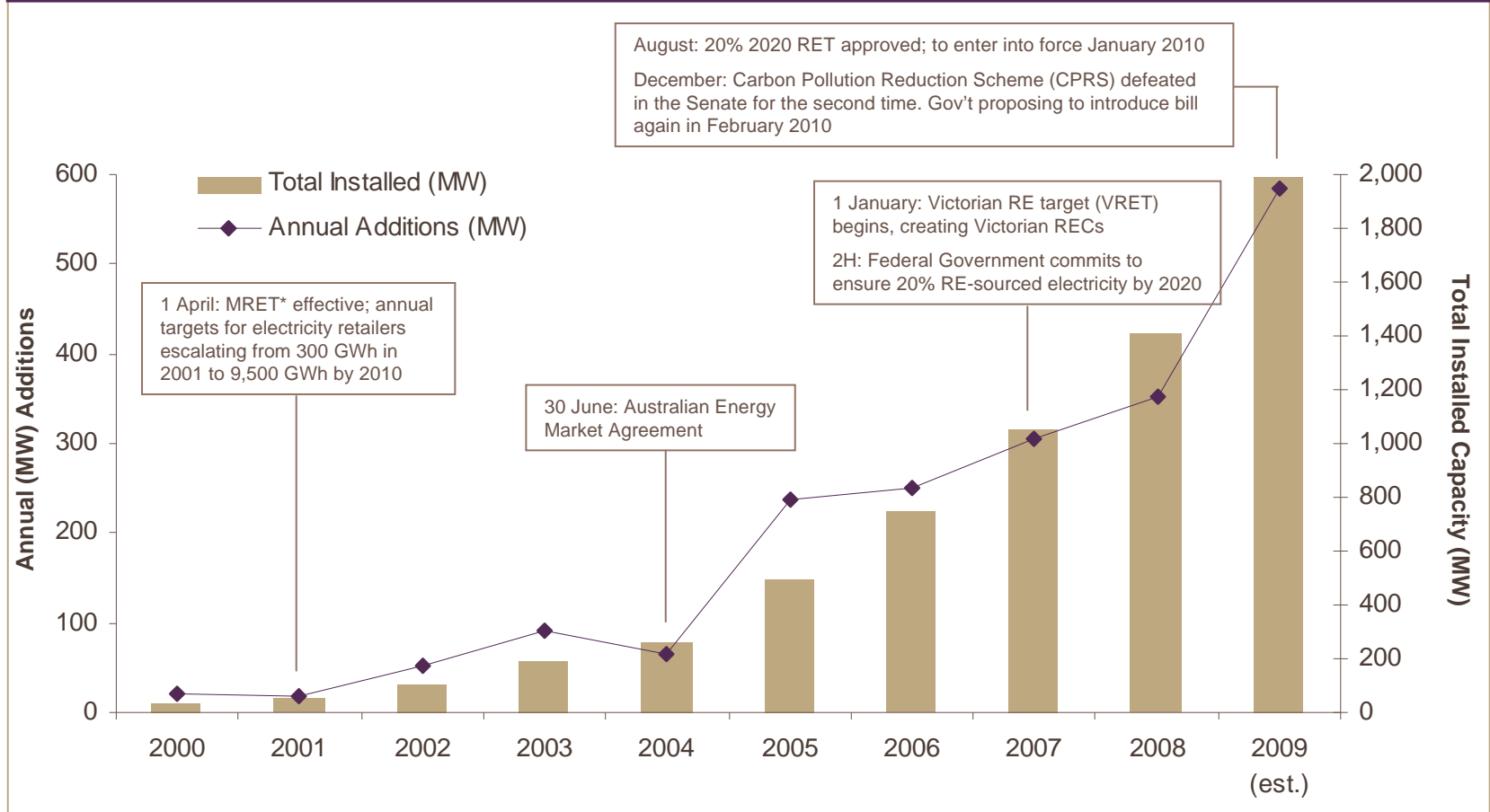
- IFN – A Renewable Energy Business
- **Australian Regulatory & Electricity Market**
- IFN - Value Drivers
- Outlook & Priorities
- Questions
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Evolution of Wind Energy and Policy Frameworks

After several years of modest growth, government commitments have contributed to a steady increase in wind energy since 2005

Australia Wind Market Development: 2000-2009 (est.)

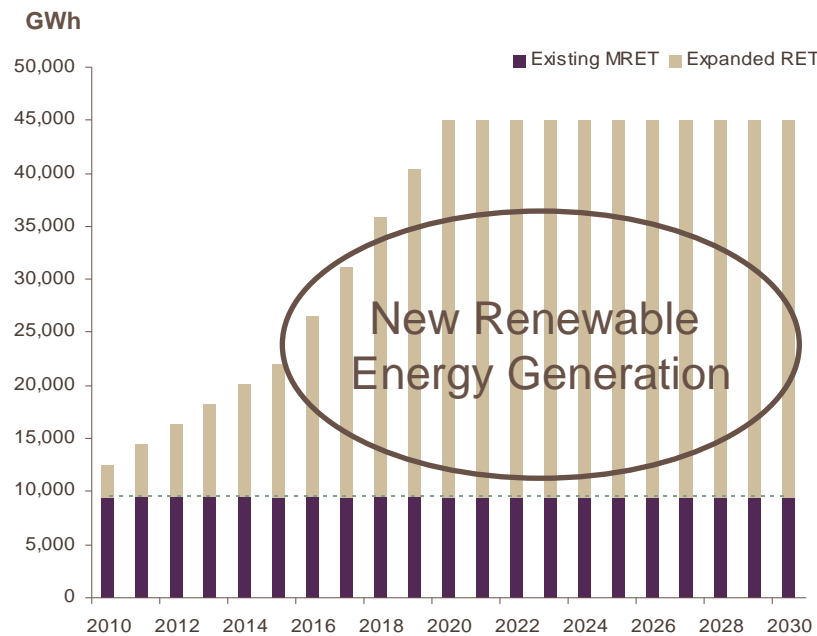


Note: *MRET = Mandatory Renewable Energy Target. **National Energy Markets include Queensland, Victoria, New South Wales, South Australia, Tasmania and the Australian Capital Territory
 Source: Emerging Energy Research, Australian Wind rebounds October 2009

Demand for Renewable Energy in Australia

Demand for renewable energy is expected to grow strongly under the RET scheme

Australia – Forecast Demand for Renewable Energy



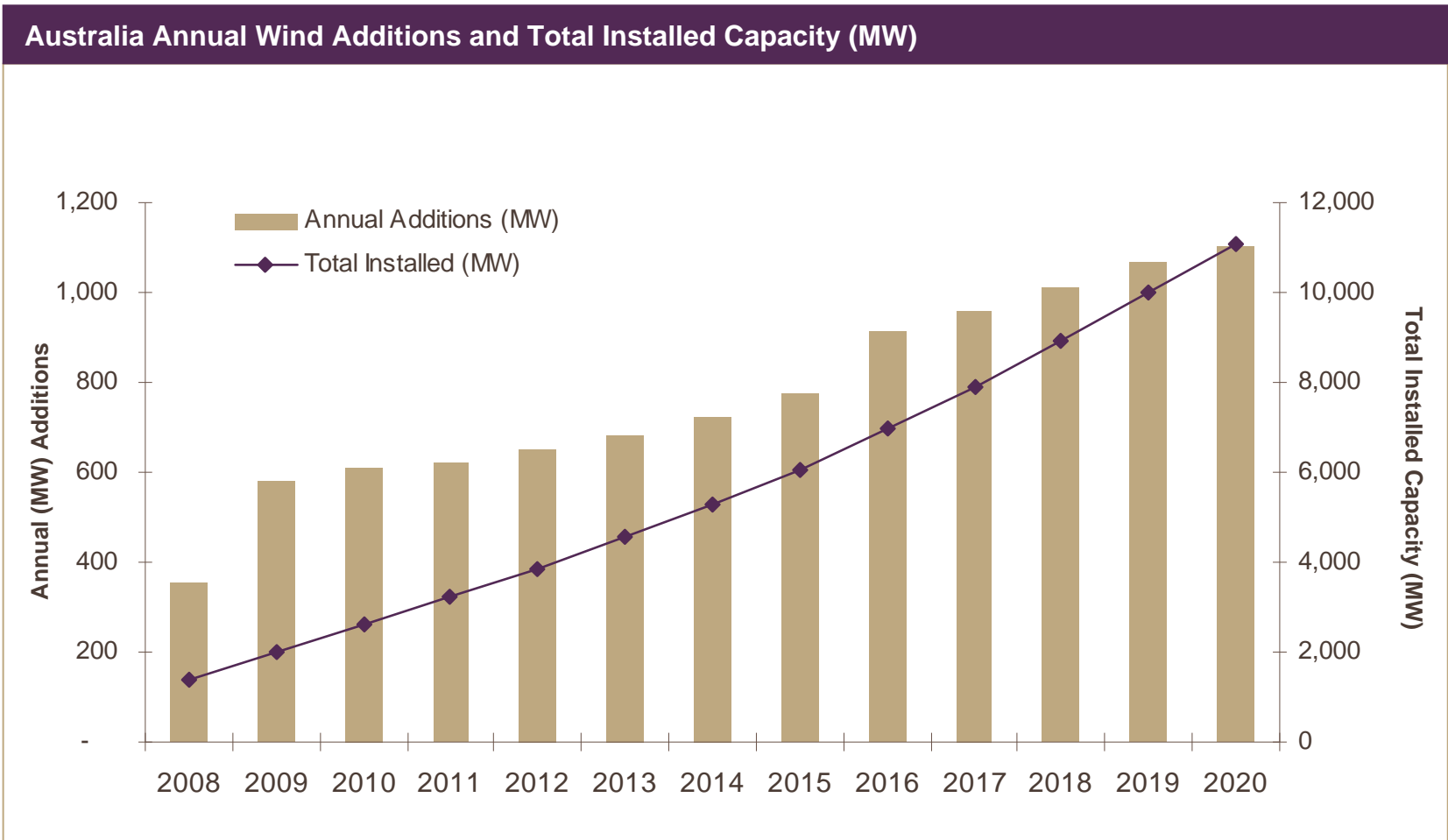
Key Observations

- Expansion of RET to 45,000 GWh by 2020 (previously 9,500 GWh)
- The target profile is to be maintained at 45,000 GWh from 2020 to 2030
- Commencement date 1 January 2010; concludes 2030
- Scheme is technology neutral and encourages target to be fulfilled at least cost
- Increase in shortfall penalty for non-surrender of RECs from \$40/MWh to \$65/MWh (\$93/MWh pre-tax)

Source: Council of Australia Governments (COAG)

Australia Wind Energy Forecast

Wind energy expected to increase to >11 GW following implementation of the expanded RET

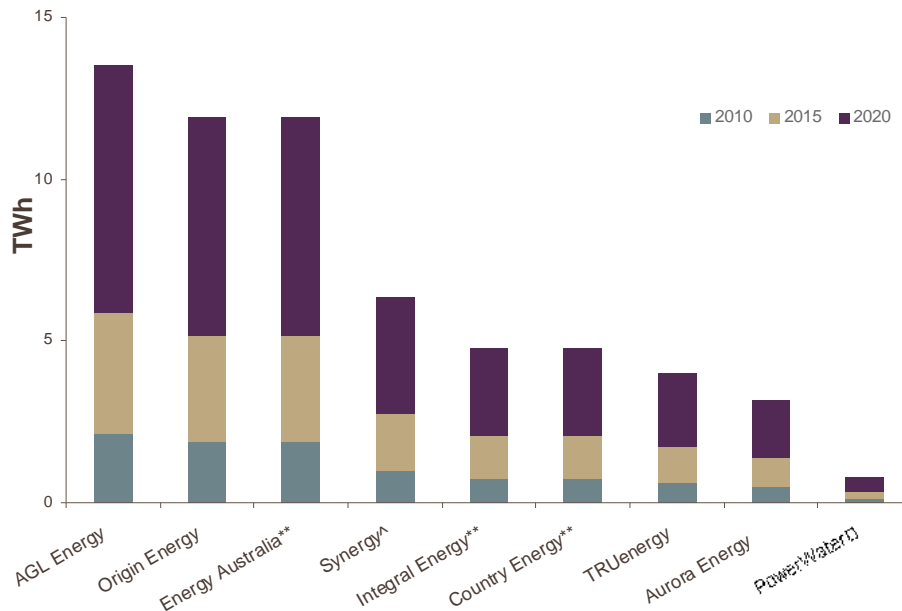


1. Source: Emerging Energy Research, Australian Wind rebounds October 2009

Electricity Retailers face incremental RET obligations

Annual RET obligations scaling from 9.5 TWh in 2010 to 45 TWh in 2020 will see retailers expand their RE portfolios

Annual RET Obligations per Liable Retailer: 2010-2020¹



Expected Wind Additions through 2020

Obligated Retailer	Wind-Derived GWh Obligation per Retailer	Projected GW Wind Demand per Retailer
AGL Energy	5,355	1.91
Origin Energy	4,725	1.69
Energy Australia	4,725	1.69
Synergy	2,520	0.90
Integral Energy	1,890	0.67
Country Energy	1,890	0.67
TRUenergy	1,575	0.56
Aurora Energy	1,260	0.45
PowerWater	315	0.11
Other	7,245	2.58
Total	31,500	11.24

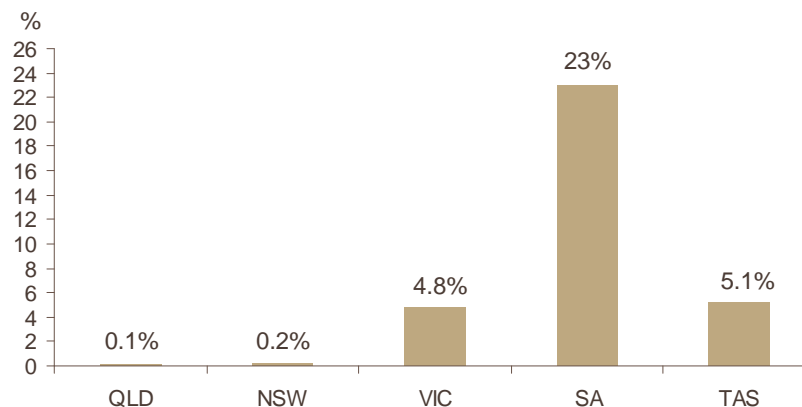
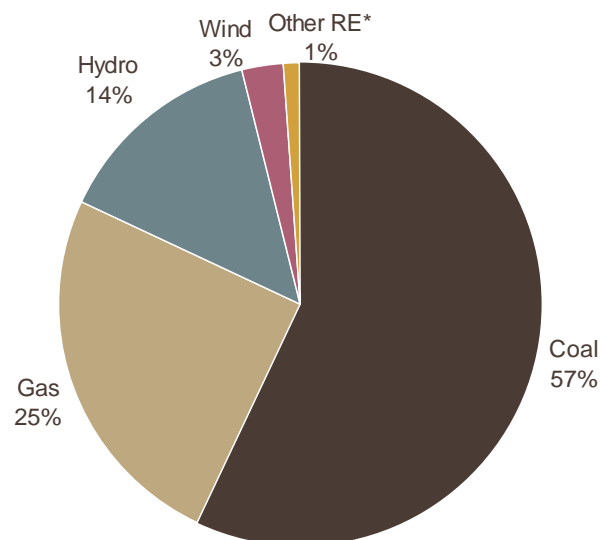
1. Represents 77% of retail electricity market, assuming constant share of retail supply, 70% contribution of wind to 2020 RET, with each wind farm operating at 32% capacity factor on average; **Indicates NSW state retailer; ^Indicates WA state retailer; ^^Indicates TAS state retailer; +Indicates Northern Territory state retailer
Source: Emerging Energy Research, Australian Wind Rebounds October 2009

NEM Generation by Fuel Type

Wind energy penetration is low in all states except South Australia

Installed Energy Capacity: 53.4 TW¹

Wind Capacity in the NEM (% registered capacity)²



1. Australian Bureau of Agricultural & Resource Economics (ABARE), Emerging Energy Research, Australian Wind Rebounds Oct 2009

Note: Figures relate to year end 2008. *Other Renewable Energy (RE) encompasses waste energy, biomass and solar PV

2. AER 1 July 2009

Agenda

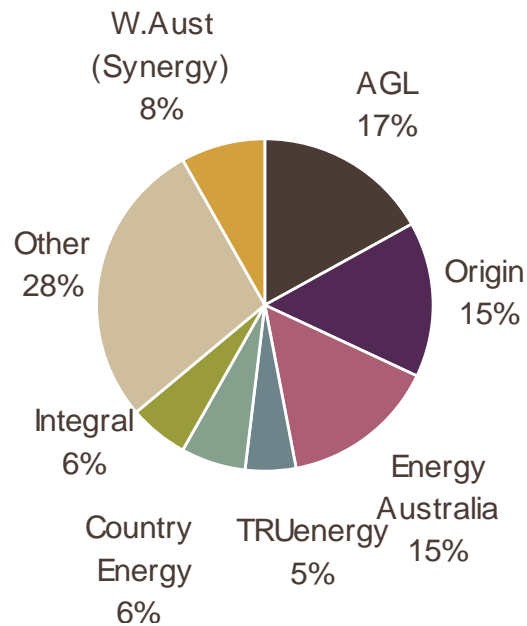
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Unique Long Position in Renewable Energy

IFN's capabilities will focus on satisfying a broad customer base

Estimated Allocation of REC Liabilities – 2009



Key Observations

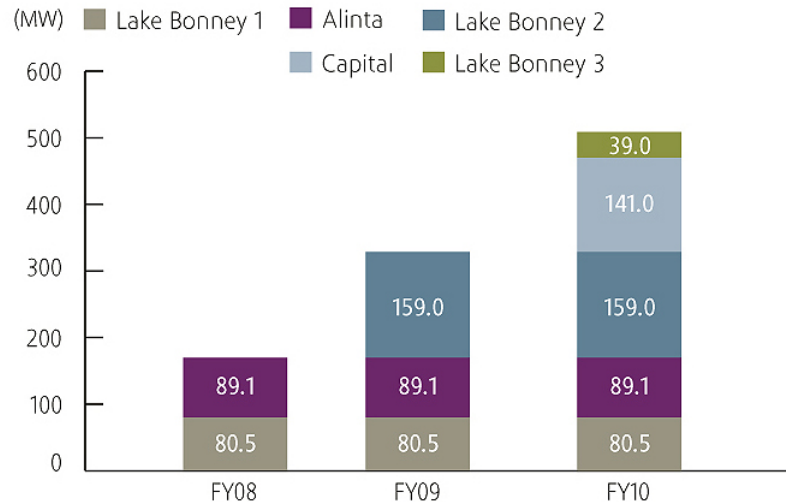
- Significant ramp up in REC liabilities driven by expanded RET
- NSW energy privatisation will see REC liabilities increase for successful purchasers
- Increasing voluntary uptake of renewable energy
 - Government agencies
 - Corporate electricity users

Source: Roam Consulting (August 2009)

Proven Track Record in Australia

Delivery of Australian projects underpins IFN's prospects

Australian Assets¹



Track Record Highlights

- Four major Australian projects completed on time and within budget since IPO in 2005
- Capital (141MW): All turbines fully operational
- Lake Bonney Stage 3 (39MW) expected to be commissioned and fully operational by April 2010
- Remaining construction CAPEX of \$89m funded with cash
- Build-contract-finance model achieving superior return outcomes for IFN's business

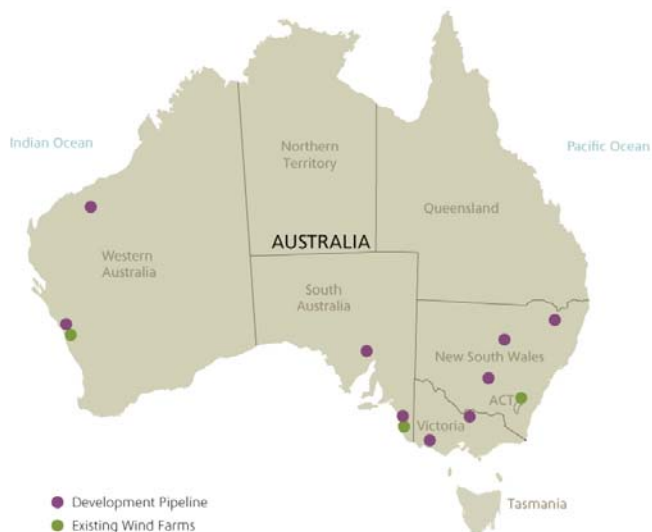
1. Lake Bonney 1 operational since FY05 and Alinta operational since FY06.

High Quality Australian Development Pipeline

Well diversified with premium locations

Development Pipeline¹

Scale: over 1,000 MW
 Diversification across 6 states
 Target high teens equity returns
 Deliverability (approx 200MW pa)
 Projects located close to grid
 Agreement to acquire 20 Suzlon S88 2.1MW turbines



1. Map excludes some key projects & other prospects

Key Projects	Capacity (MW)	Location	Project Status
Central NSW – Stage 1	45	NSW	Land arrangements in place
Glen Innes	54	NSW	DA approved
Orange	65	NSW	Land arrangements in place & DA progressing
Woodlawn	42	NSW	DA approved. Modification progressing
Lincoln Gap	177	SA	DA approved. Modification progressing
Woakwine – Stage 1	120	SA	Land arrangements in place & DA progressing
Woakwine – Stage 2	120	SA	Land arrangements in place & DA progressing
Woakwine – Stage 3	180	SA	Land arrangements in place & DA progressing
Vic 1	35	VIC	Land arrangements in place
Vic 2	34	VIC	Land arrangements in place
Walkaway 2	94	WA	DA approved
WA2 – Stage 1	38	WA	Land arrangements & DA progressing
WA2 – Stage 2	38	WA	Land agreements being negotiated
Sub Total	1,042		
Other Prospects	650	NSW, WA, TAS, QLD, SA	
Total	1,692		

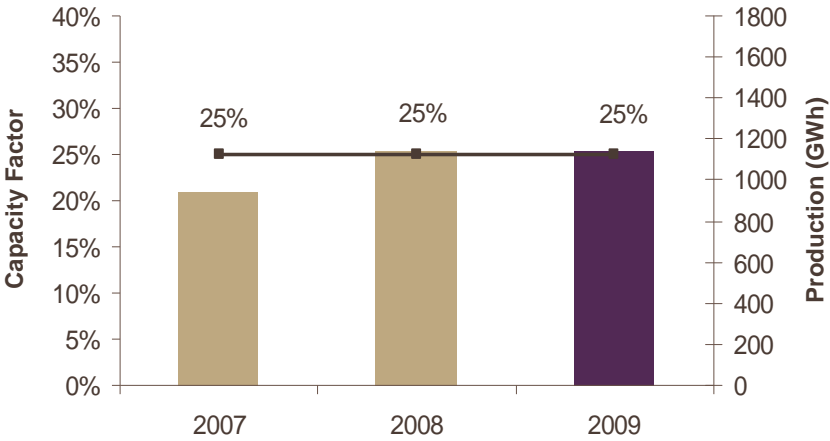
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Operational Performance – FY10 to date

Portfolio Operational Performance – Jul to Oct 09





Outlook & Priorities

INFIGEN	<ul style="list-style-type: none">• Leading Australian wind energy business by scale, diversity, quality of operating assets and pipeline• Leading US independent wind energy producer with complementary asset management business• Long position in renewable energy sustains IFN's competitive advantage
INDUSTRY & MARKET	<ul style="list-style-type: none">• Demand for renewable energy in Australia expected to grow strongly under the expanded RET legislation• Wind energy expected to contribute significantly to satisfying this scheme• Australian electricity retailers face increasing RET obligations
DEVELOPMENT PIPELINE	<ul style="list-style-type: none">• Proven track record in Australia and proven development team• Well diversified with premium locations; Target high teens equity returns• Execute pipeline with build – contract – finance model
FINANCIAL POSITION	<ul style="list-style-type: none">• Robust financial performance with high EBITDA margins maintained• No impairments, significantly de-leveraged• Financial flexibility through cash on hand

Questions



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Asset Summary

Country	Wind Region	No. of Wind Farms	Capacity (MW)		No. of Turbines	Long Term Mean Energy Production (GWh pa)		Capacity Factor	Energy Sale ²
			Total	Ownership ¹		Total	Ownership ¹		
Australia	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 Total³		5	508.3	508.3	233	1,619	1,619	36%	PPA & Market
Australia - Under Construction		1	39.0	39.0	13	118	118	34%	
Germany	Germany	12	128.7	128.7	78	276	276	24%	Fixed
France	France	6	52.0	52.0	26	119	119	26%	Fixed
United States¹	US – South		829.6	509.4	607	2,908	1,779	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	1,089.4	1,178	5,104	3,515	37%	PPA & Market
Sub Total - Operational		40	2,206.7	1,739.4	1,502	7,000	5,411	36%	
Sub Total – Under Construction		1	39.0	39.0	13	118	118	34%	
TOTAL		41	2,245.7	1,778.4	1,515	7,118	5,529	35%	

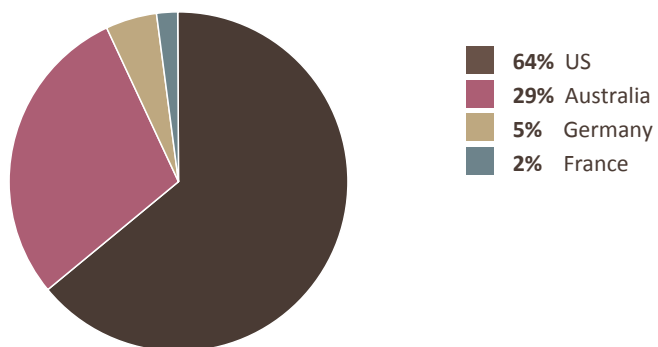
¹ Ownership is shown on the basis of active Infigen ownership as represented by the percentage of B Class Member interest.

² "PPA": Power Purchase Agreement.

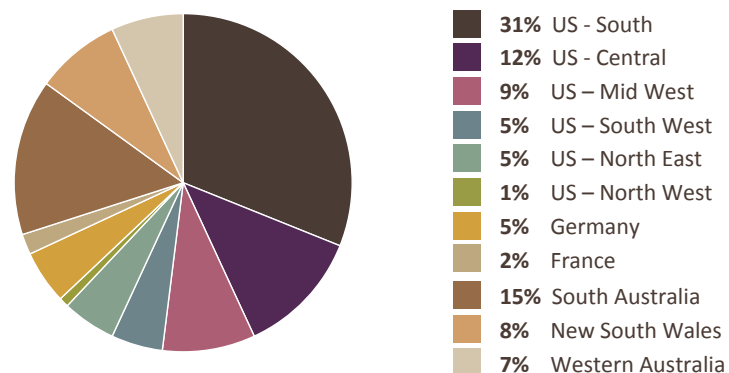
³ Includes assets under construction

High Quality Assets

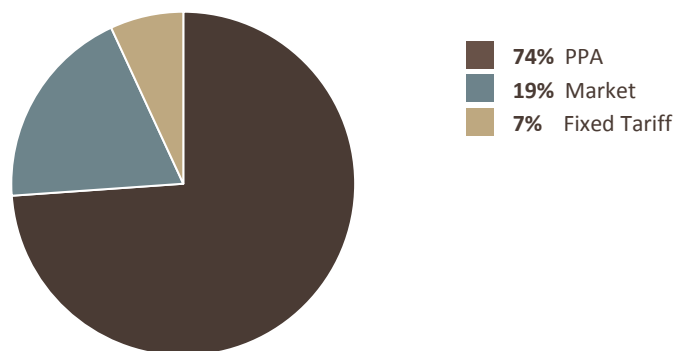
Regulatory Regime



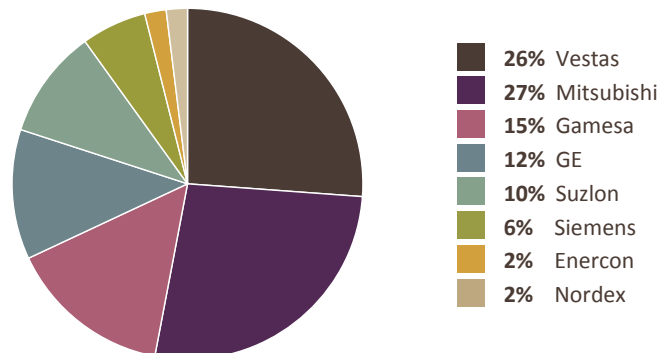
Wind Resource



Revenue Assurance



Equipment & Service

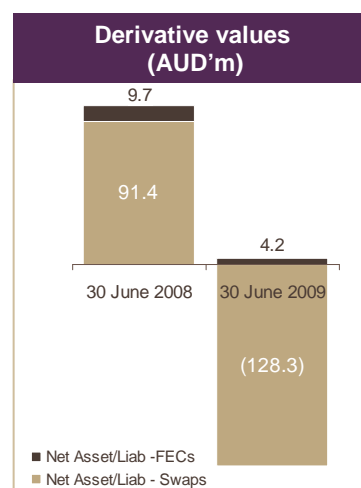
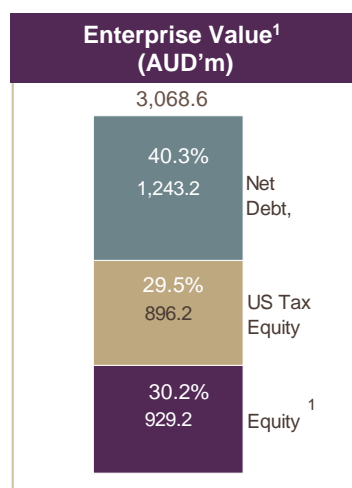


Note: Infigen diversification (by GWh pa) – includes assets both operational and under construction.

Balance Sheet

(AUD'm)	30 June 2009	Less US Minority Interest	IFN Economic Interest
Property Plant & Equipment	3,396	(239)	3,157
Goodwill & Intangibles	419	(28)	391
Cash	409	(4)	405
Other Assets	174	(1)	173
Total Assets	4,398	(272)	4,126
Total Debt	(1,649)	-	(1,649)
Tax Equity	(1,016)	120	(896)
Deferred Revenue	(455)	44	(411)
Other Liabilities	(368)	100	(268)
Total Liabilities	(3,488)	264	(3,224)
Net Assets	910	(8)	902

- No impairments
- Significantly deleveraged
- Financial flexibility through cash on hand
- Commitments fully funded
- No off-balance sheet liabilities
- 90% interest rate hedged
- Global Facility:
 - 92 bps margin in FY09
 - no refinancing deadline
 - fully amortising; net cash flow from assets remaining in facility applied to repay amount outstanding from FY11
 - expiry 2022



Debt Ratios	30 June 09 ²	30 June 08 ²
DSCR ³	1.33	1.45
Net Debt/EBITDA ³	6.2	9.0
EBITDA/Interest	2.3x	2.6x
Net Debt/Net Debt + Equity	57.9%	65.3%

1 \$929.2m Equity calculated as 808m securities at \$1.15 security price

2 AUD:EUR: FY08 = 0.6102; FY09 = 0.5756 AUD:USD: FY08 = 0.9631; FY09 = 0.8128

3 Global Facility covenants are Leverage <11.5, Cashflow cover >1.0x. Debt service and leverage metrics in table are not directly comparable to Global Facilities covenant metrics due to treatment of construction debt and interest, and cashflow adjustments (non-EBITDA)



Balance Sheet by Currency

AUD'm	30 June 2009	Less US Minority Interest	IFN economic Interest	AUST	US	EU
Property Plant & Equipment	3,396	(239)	3,157	899	1,892	366
Goodwill & Intangibles	419	(28)	391	116	223	52
Cash	409	(4)	405	313	58	34
Other Assets	174	(1)	173	163	(18)	28
Total Assets	4,398	(272)	4,126	1,491	2,155	480
Total Debt	(1,649)	-	(1,649)	(620)	(635)	(394)
Tax Equity ¹	(1,016)	120	(896)	-	(896)	-
Deferred Revenue	(455)	44	(411)	-	(411)	-
Other Liabilities	(368)	100	(268)	(74)	(147)	(47)
Total Liabilities	(3,488)	(264)	(3,224)	(694)	(2,089)	(441)
Net Assets	910	(8)	902	797	66	39

¹ US Institutional Equity Partnerships classified as liabilities

Rates:
 AUD:EUR 0.56
 AUD:USD 0.81



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