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ASX Release

25 February 2010

FY10 INTERIM FINANCIAL RESULT

Infigen Energy (ASX: IFN) today released its FY10 interim financial result. Highlights and key measures of business performance are outlined below:[1]

- **Operating Capacity**: Increased by 14% to 1,739 MW
- **Generation**: 1,996 GWh in line with prior period
- **Revenue**: of $137.5 million, decreased by $7.7 million, including the effect of $13.8 million due to foreign exchange. Revenue was up 4% in constant currency terms.
- **EBITDA**: Decreased by 13.5% to $77.6 million
- **Corporate Costs**: Reduced by 36.6%[2] to $10.4 million
- **Statutory Net Loss**: Reduced by $70.1 million to $18.3 million
- **Balance Sheet:** Cash balance of $214.0 million. No asset impairments. No re-financing requirement or unfunded commitments.
- **Book Gearing:** 60.7% as at 31 December 2009[3]

IFN Managing Director, Miles George said, "Increased production from new and existing wind farms in Australia and Europe offset lower US production in the period resulting in generation for the entire group being in line with the previous period. Pleasingly, the recently commissioned Capital wind farm has performed in line with expectations and the turbines at Lake Bonney 2 were restored to full operational status by mid December 2009."

"Generation is expected to remain skewed to the second half with revenue guidance provided today indicating that Australian revenues are expected to be 25% to 40% higher in this period."

"We remain on track to conclude the sales processes for our European and US businesses with all three processes in the final binding bid phase", he said.

[1] Numbers presented are based on Infigen's economic ownership unless otherwise stated

[2] Including base fees to Babcock & Brown of $4.8m in the prior corresponding period

[3] Net Debt / (Net Debt + Equity)

GENERATION

As reported on 11 February 2010, IFN's operating capacity for 1H10 increased by 14% to 1,739 MW compared to the prior corresponding period, primarily due to the completion and commencement of operations of Capital wind farm (140.7 MW) in New South Wales, as well as Langwedel (20 MW), Leddin (10 MW) and Calau (8 MW) wind farms in Germany earlier in 2009.

Generation for 1H10 was 1,996 GWh, in line with 1H09, noting:

- an increase of 13% (61 GWh) to 528 GWh from Australia due to the first contribution from the Capital wind farm as it ramps up to full operation through 2010;
- an increase of 66 GWh in generation to 173 GWh from Germany and France due to the completion of new wind farms and improved wind conditions, particularly in France; and
- a reduction of 8% (118 GWh) to 1,295 GWh in generation from the US.

FY10 INTERIM FINANCIAL RESULT

Revenue from operations of $137.5 million in the six months ended 31 December 2009 compares to $145.2 million in the previous corresponding period, an increase of 4% on a constant currency basis. Revenues were negatively impacted by $13.8 million as a result of the appreciation of the Australian dollar.

Revenue from new operations of $20.7 million included a first period contribution from the Capital wind farm (140.7 MW) and third party revenues earned by Bluarc, our asset management business in the US. This incremental revenue also reflects 38 MW in Germany and 10 MW in France that were not operational in the prior corresponding period.

152,000 Australian renewable energy certificates (RECs) generated by Lake Bonney 2 were retained on balance sheet for future sale.

IFN Managing Director, Miles George said, "Infigen's substantial cash balances, combined with our view that the current spot price for RECs is significantly undervalued, led us to a decision to retain our uncontracted REC inventory for future sale.

"The weakness in the spot market for RECs is a result of problems in administration of the expanded Renewable Energy Target (RET) scheme. The primary national interest objective of the scheme is to generate 20% of Australia's electricity from renewable resources by 2020 – at least cost.

"However, the preferential treatment of small scale hot water and solar technologies under a range of generous federal and state incentives and special tariffs, in addition to special benefits these receive under the RET scheme, is displacing much more efficient utility scale investments that can deliver the same level of emissions abatement and electricity at much lower cost.

"Clearly the RET scheme is not working as intended and although this has been acknowledged by the Federal Government in establishing a COAG review, urgent action is now required to restore the effectiveness of the RET scheme to deliver on its primary objective", he said.

EBITDA after corporate costs was $77.6 million, compared to $89.7 million in the previous corresponding period[4], a decrease of 13.5%. Corporate costs reduced by 36.6%[5] or $6.0 million to $10.4 million for the period. The net reduction in EBITDA is explained by the retention of RECs mentioned above, price weakness for Infigen's uncontracted output in the US, and the appreciation of the Australian dollar.

The statutory net loss reduced by $70.1 million to $18.3 million for the half-year ended 31 December 2009 compared with a net loss of $88.4 million in the prior corresponding period. This is mainly the result of lower net financing costs, a net contribution from Institutional Equity Partnerships ('IEPs' or 'US tax equity') and a much lower level of non-recurring costs, which included separation costs from the Babcock & Brown group in the prior period.

BALANCE SHEET

IFN's balance sheet remains sound with substantial liquidity as demonstrated by a cash balance of $214.0 million as at 31 December 2009. Net debt at 31 December 2009 was $1,314.0 million, with book gearing[6] marginally increased at 60.7% from 57.9% at 30 June 2009. Consistent with prior periods, there are no asset impairments, off-balance sheet liabilities or unfunded commitments.

IFN's corporate debt facilities are structured as long term amortising facilities with no refinancing requirements. IFN continues to benefit from attractive pricing under the terms of these facilities with an average margin on borrowings of 92 basis points. The total effective interest rate on borrowings as at 31 December 2009 remained the same at 6.3%.

CAPITAL EXPENDITURE

A total of $114.7 million was applied towards capital expenditure during the period with Capital and Lake Bonney 3 wind farms comprising $46.6 million. The balance of $68.1 million mainly relates to the purchase of development rights and 42 MW of turbines in Australia.

FY10 PRODUCTION AND REVENUE GUIDANCE

Generation is expected to remain skewed to the second half of the financial year due to natural seasonality, as in prior years, as well as ramp up of new operational assets.

As advised on 11 February 2010, generation estimates for the second half and full year are summarised below:

Generation (GWh)	1H10 Actual	2H10 (Est.)	FY10 (Est.)
Australia	528	572 - 637	1,100 - 1,165
France	54	47 - 53	101 - 107
Germany	119	123 - 137	242 - 256
US	1,295	1,666 - 1,812	2,961 - 3,107
Total	**1,996**	**2,408 - 2,638**	**4,404 - 4,634**

[4] Excluding Spain and Portugal that are discontinued operations

[5] Including base fees to Babcock & Brown of $4.8m in the prior corresponding period

[6] Net Debt / (Net Debt + Equity)

IFN has also provided revenue guidance for the second half and full year as follows:

Revenue (AUD'm)	1H10 Actual	2H10 (Est.)	FY10 (Est.)
Australia	40	50 - 57	90 - 97
France	8	6 - 8	14 - 16
Germany	18	14 - 18	32 - 36
US	72	77 - 87	149 - 159
Total	**138**	**147 - 170**	**285 - 308**

The revenue guidance is based on IFN's economic ownership and, in particular, assumes no REC sales from Lake Bonney 2 and 3.

DISTRIBUTION GUIDANCE

No interim distribution has been declared for the half year period ended 31 December 2009. As advised to the market previously, distribution guidance for the 2010 financial year will be provided once the outcomes of the US and European sales processes are known.

OUTLOOK

Infigen Energy is well positioned as a pure renewable energy generation business, focussed on being a cost competitive provider of utility-scale renewable energy. As a strategic priority, Infigen Energy will focus its attention on the Australian market which is expected to grow strongly and where IFN already has a leadership position as the largest generator of wind power.

Infigen Energy has a high quality pipeline representing over 1,000 MW of development opportunities in Australia as well as the capabilities to deliver this over the next 5 years. IFN will also continue to invest in asset management capabilities including, where appropriate, bringing existing asset management capabilities 'in-house' to capture further operational performance improvements and cost savings.

In addition, Infigen Energy has established an Energy Markets team that will focus on opportunities to become a more active and broader energy market participant in Australia, including strategies to expand its interests in the energy market generally and to build its customer base.

Miles George, Managing Director said, "Infigen is Australia's leading specialist renewable energy business, with a solid platform for future growth. Our immediate priorities remain the conclusion of the US and European sales processes, as well as the acceleration of attractive projects in our development pipeline when appropriate."

Further information in relation to the FY10 interim financial results is contained in the accompanying investor presentation.

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 Unites 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 2,246 MW 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

Interim Financial Result Presentation

Six months ended 31 December 2009

25 February 2010

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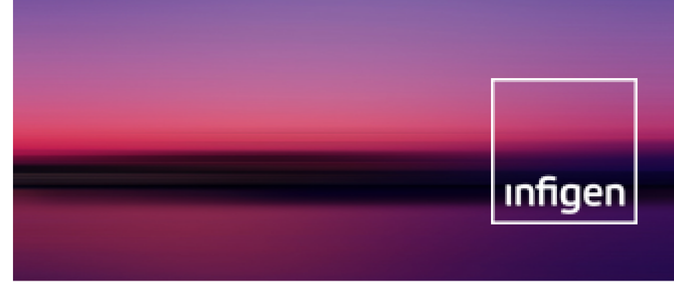
Agenda



- **Executive Summary & Business Highlights**
- H1’10 Interim Financial Result
- Operational Performance
- Priorities & Outlook
- Questions & Appendix

Presenters:

Miles George	Managing Director
Gerard Dover	Chief Financial Officer
Geoff Dutaillis	Chief Operating Officer

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Executive Summary

- **Business Highlights**
  - Operating Capacity increased by 14% to 1,739 MW
  - Generation of 1,996 GWh, in line with prior period
  - Capital wind farm (140.7MW) completed on time and budget in October 2009
  - Acquired Australian wind development pipeline (1000MW +) and Woodlawn (NSW) development (42MW)
  - Acquired 20 Suzlon turbines (42MW)
  - Senior appointments to lead Development, Generation and newly formed Energy Markets business unit
- **Financial Result**
  - Revenue[1] increased 4%; contribution from new assets of $20.7m
  - Significant cash balances of $214m
  - No asset impairments; no re-financing requirements: no unfunded commitments
- **Near term Priorities**
  - Conclusion of the sale processes in US and Europe
  - Commence construction of projects from development pipeline
  - Continue dialogue with government to restore the effectiveness of RET
- **Outlook**
  - Well positioned as Australia's leading specialist renewable energy business
  - Significant second half growth in generation and revenue including 25% to 40% in Australia

1. On constant currency basis; Economic interest i.e. excluding US minority interest; including Bluarc revenue at $3.8m

H1'10 Result Highlights

Financial Performance			Highlights
Revenue[1,2]	$137.5m	Up 4%	• Seasonal profile of business skewed to H2 • Strong AUD reduced reported revenues • RECs retained for future sale
EBITDA[2] after Corporate Costs	$77.6m	Down 13.5%	• Corporate costs tracking lower run rate
Net Profit/(Loss)	($18.3m)	Up $70.1m	• Significant reduction in non-recurring items
Book Gearing	60.7%	Up 2.8%	• Debt ratios & Covenants remain comfortable
Cash Balances REC Inventory	$214.0m $8.0m		• Financial flexibility retained

1. On constant currency basis;
2. Economic interest i.e. excluding US minority interest; including Bluarc revenue of $3.8m

H1'10 Production Performance

Financial Performance			Highlights
Operating Capacity[1]	1,739MW	Up 14%	• Completion of Capital (140.7MW) • Completion of German assets (38MW)
Generation[2]	1,996 GWh	Flat	• Increase in Australia, Germany & France offset by reduction in US
Average Tariff[3,4]	$84.2	Flat	• Average tariff maintained across portfolio
Capacity Factor	27.3%	Down 2.3%	• Low wind conditions in the US • Ramp up of new assets • Replacement of gear boxes at LB2

1. MW in operation as at the end of the period
2. Includes estimates of performance related compensated production and revenue.
3. Tariffs shown at constant currency; AUD:EUR 0.595 and AUD:USD 0.859 approximately
4. Includes PTCs

Agenda

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Key Financial Statistics[1]

Revenue[2]	$137.5 million	Down	5.3%
EBITDA[2,3]	$77.6 million	Down	13.5%
EBITDA margin[2,3]	56.4%	Down	8.7%
Underlying Pre–tax Profit/ (Loss)[4]	($15.4 million)	Up	$39.5m
Net Profit / (Loss)	($18.3 million)	Up	$70.1m
Net Operating Cash Flow per security[5]	2.7cps	nm	nm
Capital Expenditure[6]	$114.7 million	Down	$142.3m
Net Debt[8]	$1.31 billion	Up	$0.07bn
Book Gearing[7,8]	60.7%	Up	2.8%

Exchange rates:

- Balance Sheet: AUD:EUR 31 December 2009 = 0.6235, 30 June 2009 = 0.5756; AUD:USD 31 December 2009 = 0.8943, 30 June 2009 = 0.8128
- Profit & Loss: AUD:EUR H1'09 = 0.5427, H1'10 = 0.5948; AUD:USD H1'09 = 0.7562, H1'10 = 0.8594

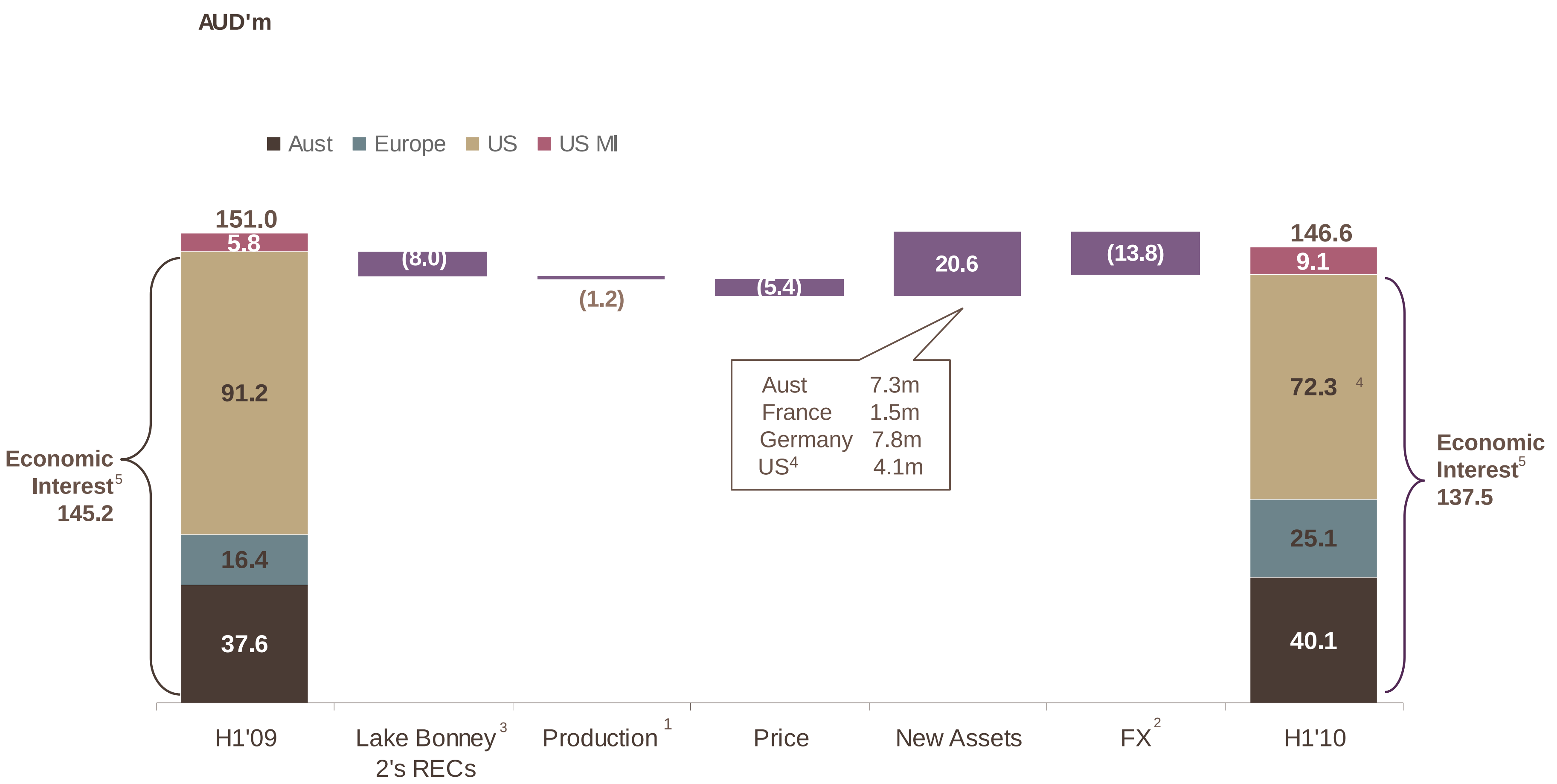
1. Movements compare to H1'09 unless otherwise stated
2. Revenue/EBITDA from continuing operations: Economic interest i.e. Excluding US minority interest
3. EBITDA after corporate costs
4. Before non-recurring items
5. H1'10: 21.5/802.5 secs; H1'09 includes contribution from Spain & Portugal therefore not meaningful (nm)
6. Growth capex on continuing operations
7. Net Debt (Net Debt + Equity)
8. Comparison to 30 June 2009

Summary Profit & Loss[1]

AUD'm	H1'10	H1'09	*Change*
Revenue	**146.6**	**151.0**	***(4.4)***
EBITDA	**84.2**	**96.4**	***(12.2)***
Depreciation & amortisation	(76.0)	(73.7)	*(2.3)*
EBIT	**8.2**	**22.7**	***(14.5)***
Net financing costs	(36.7)	(69.7)	*33.0*
Net income/(cost) from IEPs[2]	13.1	(8.1)	*21.2*
Underlying profit/loss before tax	**(15.4)**	**(55.1)**	***39.7***
Significant non-recurring items[3]	(8.6)	(44.1)	*35.5*
Profit/(Loss) from continuing operations	**(24.0)**	**(99.2)**	***75.2***
Income tax benefit	5.7	18.4	*(12.7)*
Profit/(Loss) from discontinued operations	-	(7.6)	*7.6*
Net Profit/(loss)	**(18.3)**	**(88.4)**	***70.1***

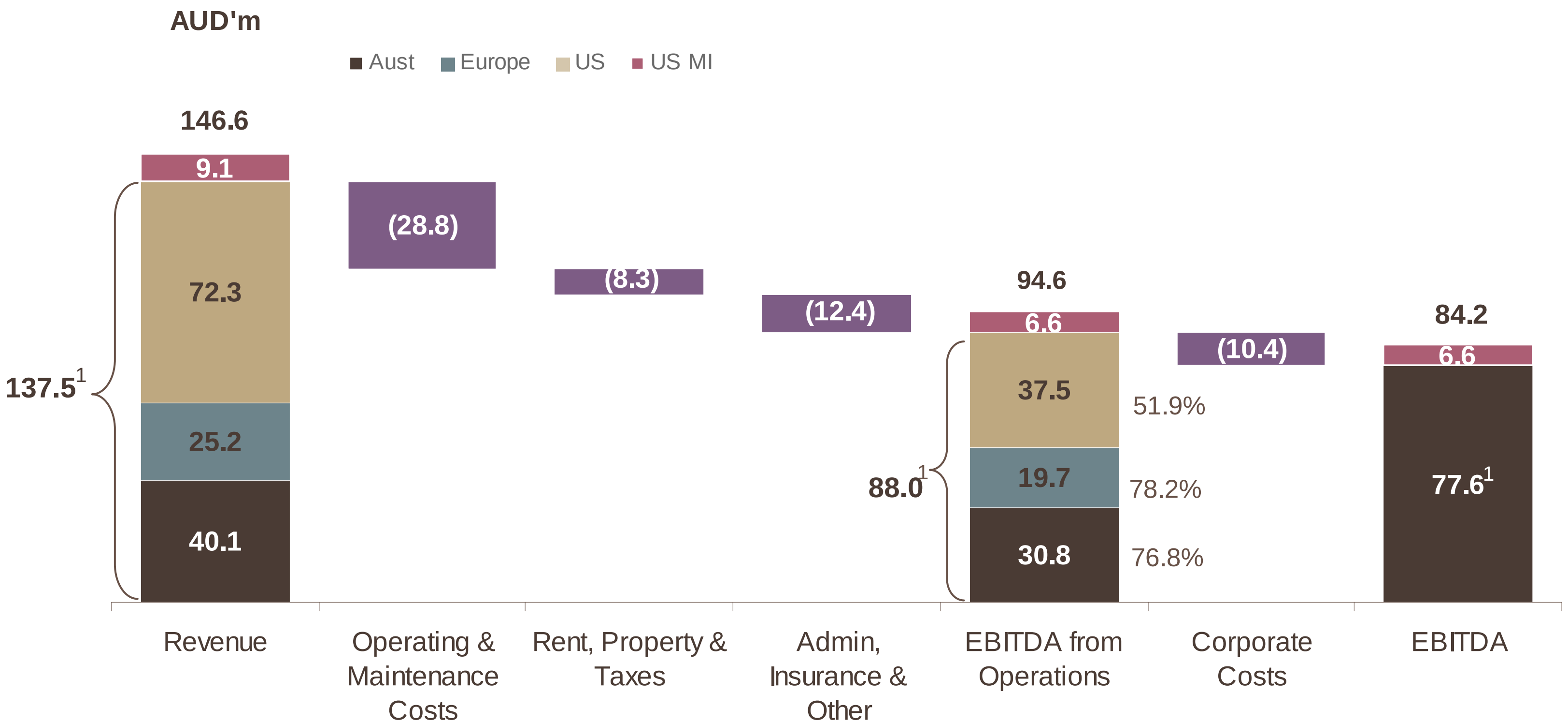
1. Statutory (i.e. including US minority interests); see slide 31 in appendix for detailed Profit & Loss
2. Institutional Equity Partnerships or “US Tax Equity”
3. H1’10 includes $3.1m expenses relating to EU/US sales processes and $5.5m relating to US transition

Revenue



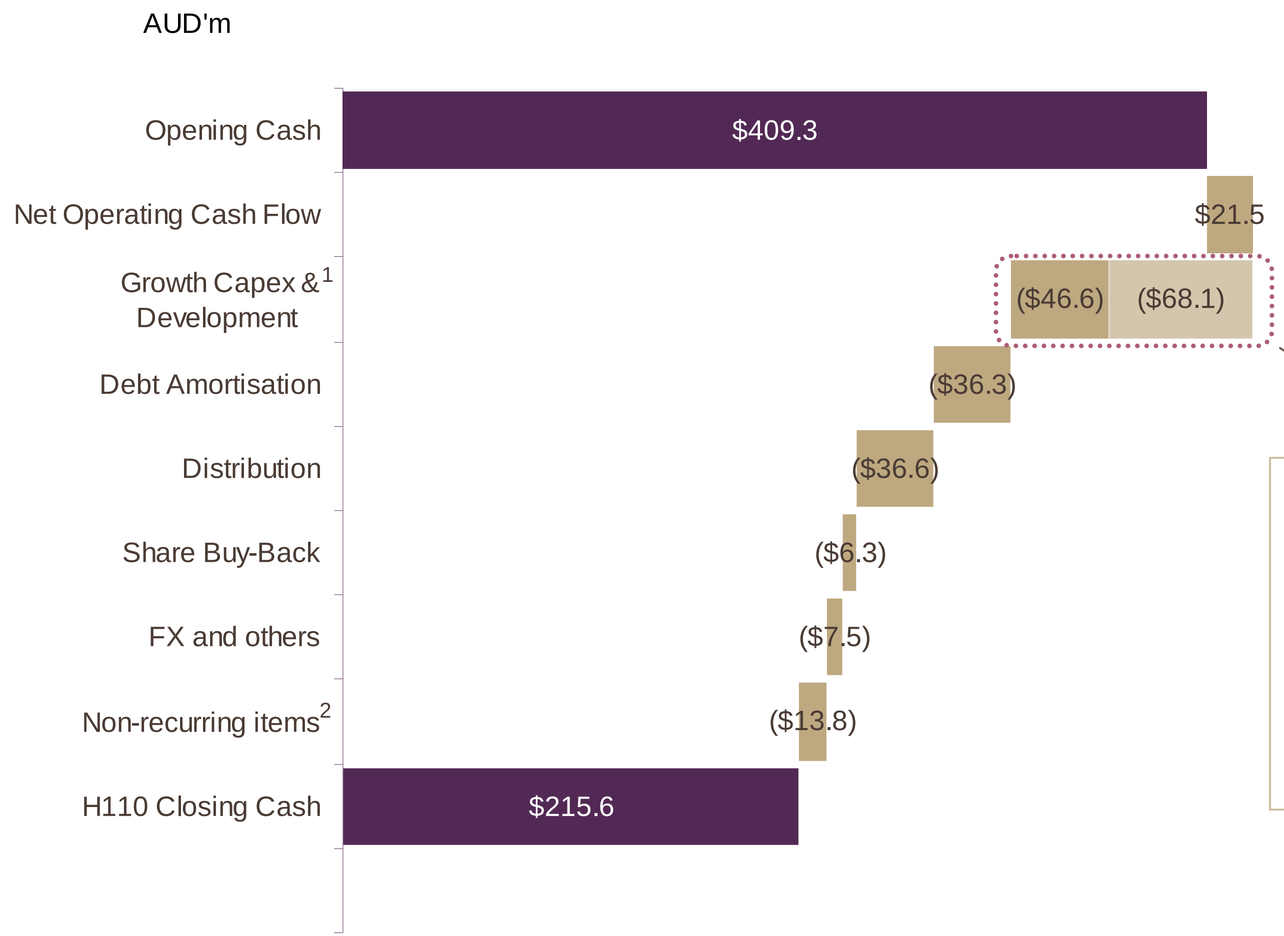
1. Includes compensation for lost revenue
2. Average exchange rates: AUD:EUR H1'09 = 0.5427, H1'10 = 0.5948; AUD:USD H1'09 = 0.7562, H1'10 = 0.8594
3. Represents REC's sold by Lake Bonney 2 in H1'09; no REC's sold in H1'10
4. US revenue includes $3.8m Bluarc revenue
5. Economic interest i.e. excluding US minority interest

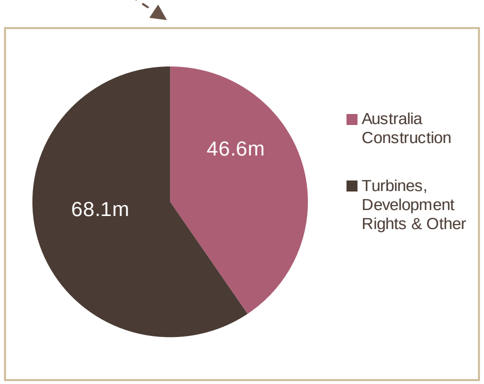
EBITDA



[1] Economic interest i.e. excluding US minority interest

Cash Flow





Growth Capex & Development ($114.7m)

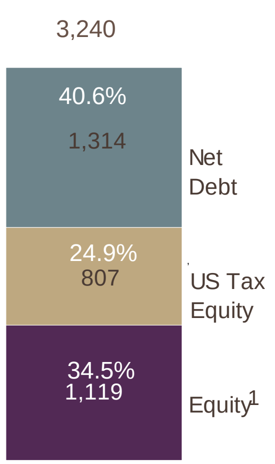
1. Capex and development consists of $46.6m Lake Bonney 3 and Capital wind farm; $68.1m: Turbines, Development rights and others
2. Consists of contingent hedging cost of potential EU/US disposal proceeds ($10.7m); costs relating to EU/US sales processes ($3.1m)

Balance Sheet

(AUD'm)	31 December 2009	Less US Minority Interest	IFN Economic interest
Cash	216	(2)	214
Receivables	76	(2)	74
Inventory RECs	8	-	8
Prepayments	16	-	16
FX Derivatives	17	-	17
PPE	3,189	(174)	3,015
Goodwill & Intangibles	410	-	410
Deferred Tax assets	92	-	92
Other Assets	10	-	10
Total Assets	**4,034**	**(178)**	**3,856**
Payables	94	(2)	92
Provisions	2	-	2
Borrowings	1,528	-	1,528
Tax Equity (US)	864	(57)	807
Class B Minority (US)	83	(83)	-
Deferred Revenue (US)	459	(36)	423
Deferred Tax Liabilities	55	-	55
Interest Rate Derivatives	100	-	100
Total Liabilities	**3,185**	**(178)**	**3,007**
Net Assets	**848**	**-**	**848**

Debt Ratios	31 Dec 09[2]	30 June 09[2]
DSCR[3]	1.21	1.33
Net Debt/EBITDA[3]	7.0	6.2
EBITDA/Interest	2.2x	2.3x
Net Debt/(Net Debt + Book Equity)	60.7%	57.9%

Enterprise Value (AUD'm)



- No impairments
- Financial flexibility maintained
- Commitments fully funded
- No off-balance sheet liabilities
- 92% interest rate hedged
- Global Facility:
  - 92 bps margin in H1'10
  - no refinancing deadline
  - fully amortising; net cash flow from assets that remain in facility applied to repay amount outstanding from FY11
  - Maturity 2022

1. $1,119m Equity calculated as 802m securities at $1.395 security price on 31 December 2009
2. AUD:EUR 31 December 2009 = 0.6235, 30 June 2009 = 0.5756; AUD:USD 31 December 2009 = 0.8943, 30 June 2009 = 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); 12 months to Dec 09, 12 months to 30 June 09

FY10 Production & Revenue Guidance

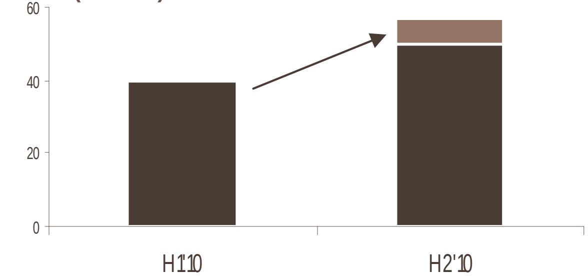
	H1'10 (Act)	H2'10 (Est)	FY10 (Est)
Generation (GWh)			
Australia	528	572 – 637	1,100 – 1,165
France	54	47 – 53	101 - 107
Germany	119	123 – 137	242 – 256
US	1,295	1,666 – 1,812	2,961 – 3,107
Total	**1,996**	**2,408 – 2,638**	**4,404 – 4,634**

	H1'10 (Act)	H2'10 (Est)	FY10 (Est)
Revenue AUD'm			
Australia	40	50 - 57	90 - 97
France	8	6 - 8	14 - 16
Germany	18	14-18	32 – 36
US	72	77 – 87	149 – 159
Total	**138**	**147 - 170**	**285 - 308**

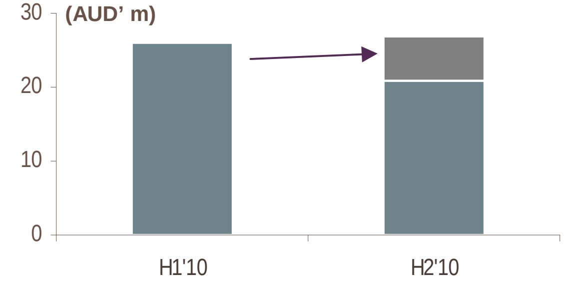
Notes

- Assumes no significant unexpected downtime events
- Market prices in line with H1'10
- Exchange rates of AUD:EUR 0.5916 and AUD:USD 0.8510
- No REC sales from LB2 & 3 in Australia

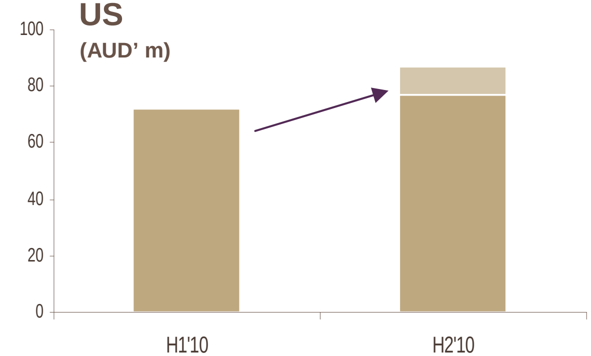
Australia
(AUD' m)



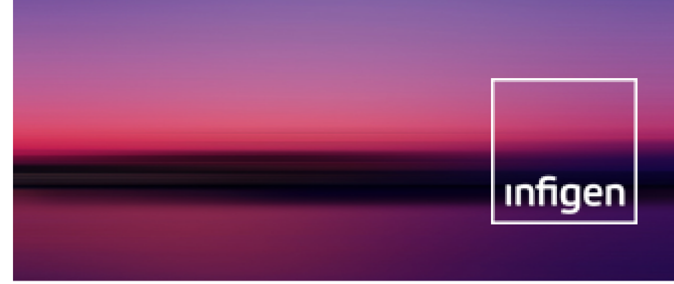
France/Germany
(AUD' m)



US
(AUD' m)



Agenda



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Operational Performance: Continuing Operations[1]

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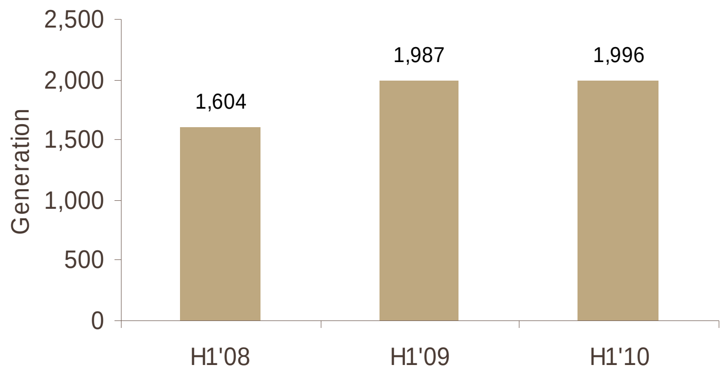
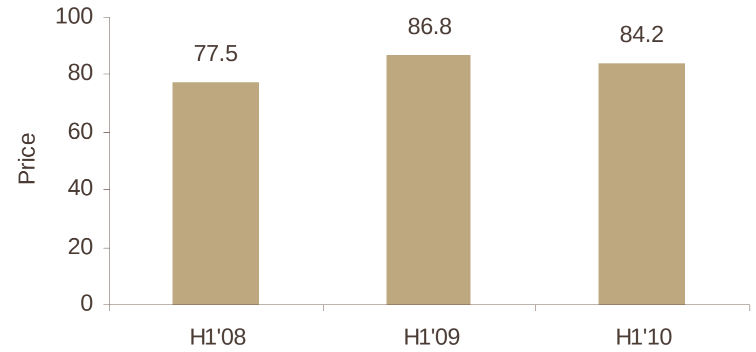
Increased operating capacity with high average price maintained

	H1'08	H1'09	H1'10
Operating Capacity (MW)[2]	1,320	1,530	**1,739**
Generation (GWh)[3]	1,604	1,987	**1,996**
Capacity Factor	30.0%	29.6%	**27.3%**
Price (A$/MWh)[4,5]	77.5	86.8	**84.2**
Revenue (A$M)[3,6]	96.7	145.2	**137.5**
EBITDA (A$M)[6]	69.3	106.2	**88.0**
EBITDA Margin[6]	71.7%	73.1%	**64.0%**

Generation (GWh)



Price (A$/MWh)



1 Australia, USA, Germany & France; excludes Spain & Portugal
2 MW in operation as at the end of the period
3 Includes estimates of performance related compensated production and revenue
4 Tariffs shown at constant currency; AUD:EUR 0.595 and AUD:USD 0.859 approximately and are inclusive of PTCs
5 Includes PTCs
6 Includes contributions from Bluarc

Operational Performance: Australia

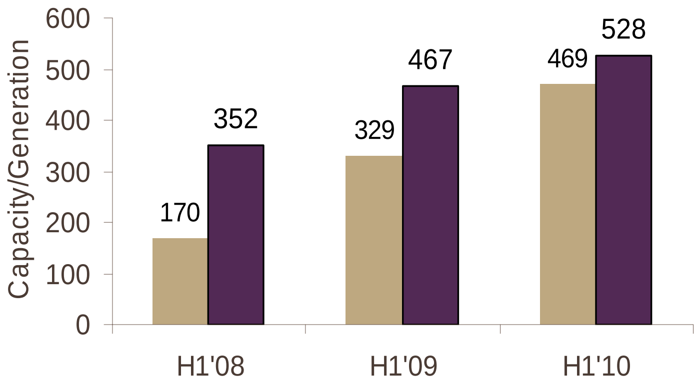
Continued strong growth in capacity and generation

	H1'08	H1'09	H1'10
Operating Capacity (MW)[1]	170	329	**469**
Generation (GWh)[2]	352	467	**528**
Capacity Factor	38.0%	32.5%	**30.4%**
Price (A$/MWh)	75.6	80.6	**76.0**
Revenue (A$M)[2]	26.6	37.6	**40.1**
EBITDA (A$M)	23.2	32.9	**30.8**
EBITDA Margin	87.2%	87.4%	**76.8%**

[1] MW in operation as at the end of the period

[2] Includes estimates of performance related compensated production & revenue

Capacity (MW) & Generation (GWh)



Comments

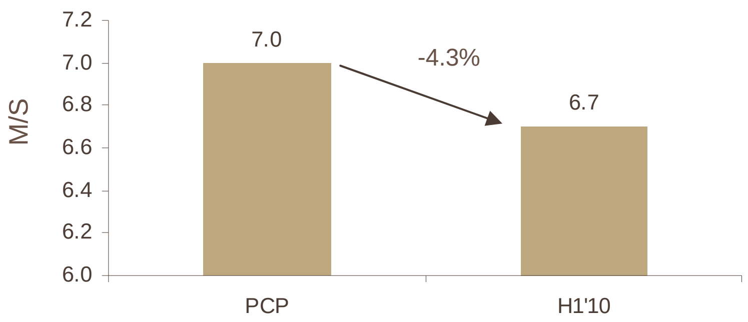
- Generation increased by 13% due to first contribution from the Capital wind farm
- Availability improved significantly – all Lake Bonney 2 failed gearboxes have been replaced
- RECs created by Lake Bonney 2 retained for future sale
- Lower market price for Lake Bonney 2 electricity

Operational Performance: USA

Diversified portfolio with high average price achieved electricity

	H1'08	H1'09	H1'10
Operating Capacity (MW)[1]	1,069	1,069	**1,089**
Generation (GWh)	1,191	1,413	**1,294**
Capacity Factor	30.2%	30.2%	**27.3%**
Price (A$/MWh)[3]	75.2	84.9	**82.3**
Revenue(A$M)[2,4,6]	62.2	91.2	**72.3**
Revenue(US$M)[2,6]	55.0	67.0	**62.6**
PTC (A$M)[4]	24.8	49.1	**39.5**
EBITDA (A$M)[4,5,6]	40.7	60.4	**37.5**
EBITDA Margin[5,6]	65.4%	66.3%	**51.9%**

Wind speed (m/s)



Comments

- Generation impacted by historically low wind speeds – up to 12% lower than long term average
- Availability generally above budget
- Maintained high average price for electricity due to high proportion of contracted output.
- EBITDA margin further impacted by appreciation of the Australian dollar

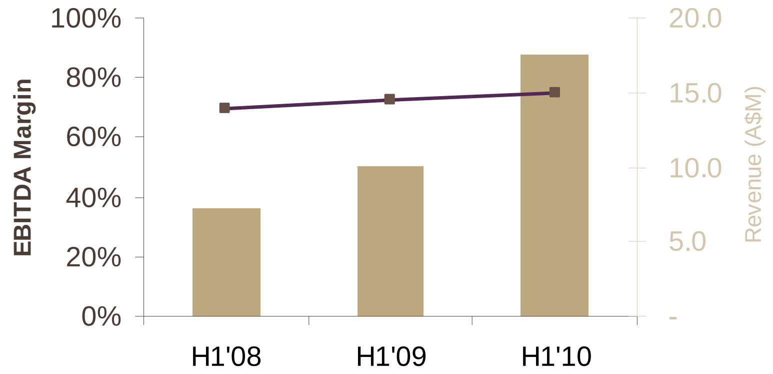
[1] MW in operation as at the end of the period
[2] Includes estimates of performance related compensated production and revenue
[3] Tariffs shown at constant currency; AUD:EUR 0.595 and AUD:USD 0.859 approximately and are inclusive of PTCs
[4] At actual FX Rates
[5] Excludes PTC
[6] Includes contribution from Bluarc
[7] Wind speed PCP (prior Comparable Period) is calculated as the average wind speed of July-December from 2007-2009

Operational Performance: Germany

42% increase in generation following completion of new wind farms

	H1'08	H1'09	H1'10
Operating Capacity (MW)[1]	69	91	**129**
Generation(GWh)[2]	52	66	**119**
Capacity Factor	17.3%	17.8%	**21.0%**
Price (A$/MWh)[3]	141.7	141.5	**146.2**
Revenue (A$M)[2]	7.2	10.1	**17.6**
Revenue (€$M)[2,4]	4.4	5.3	**10.3**
EBITDA (A$M)[3,4]	5.0	7.3	**13.1**
EBITDA Margin	69.4%	72.7%	**74.6%**

Revenue & EBITDA Margin[3]



Comments

- Significant increase in generation resulting from additional capacity and improved wind resource
- High average price for electricity
- Improved EBITDA margin

[1] Average MW in operation as at the end of the period

[2] Includes estimates of performance related compensated production and revenue

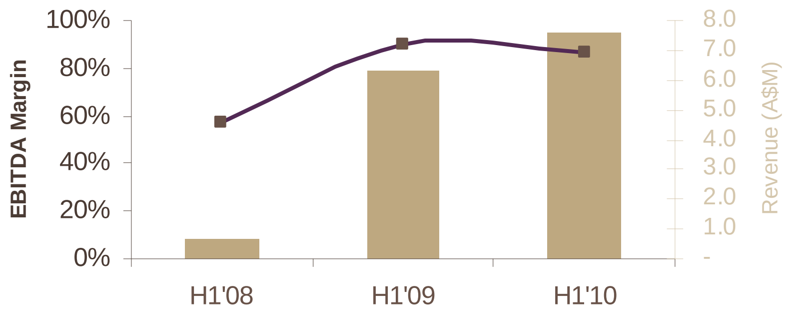
[3] Tariffs shown at constant currency; AUD:EUR 0.595 and AUD:USD 0.859 approximately

Operational Performance: France

31% increase in generation following completion of new wind farms

	H1’08	H1’09	H1’10
Operating Capacity (MW)[1]	12	42	**52**
Generation (GWh)	9	41	**54**
Capacity Factor	19%	17.9%	**23.9%**
Tariff (A$/MWh)[2]	80.2	141.0	**141.5**
Revenue (A$M)[3]	0.7	6.3	**7.6**
Revenue (€$M)	0.4	3.4	**4.6**
EBITDA (A$M)[3]	0.4	5.6	**6.6**
EBITDA Margin	57.1%	89.5%	**86.4%**

Revenue & EBITDA Margin[3]



Comments

- 31% increase in generation resulting from significantly improved wind resource and above budget availability
- Maintained very healthy EBITDA margin

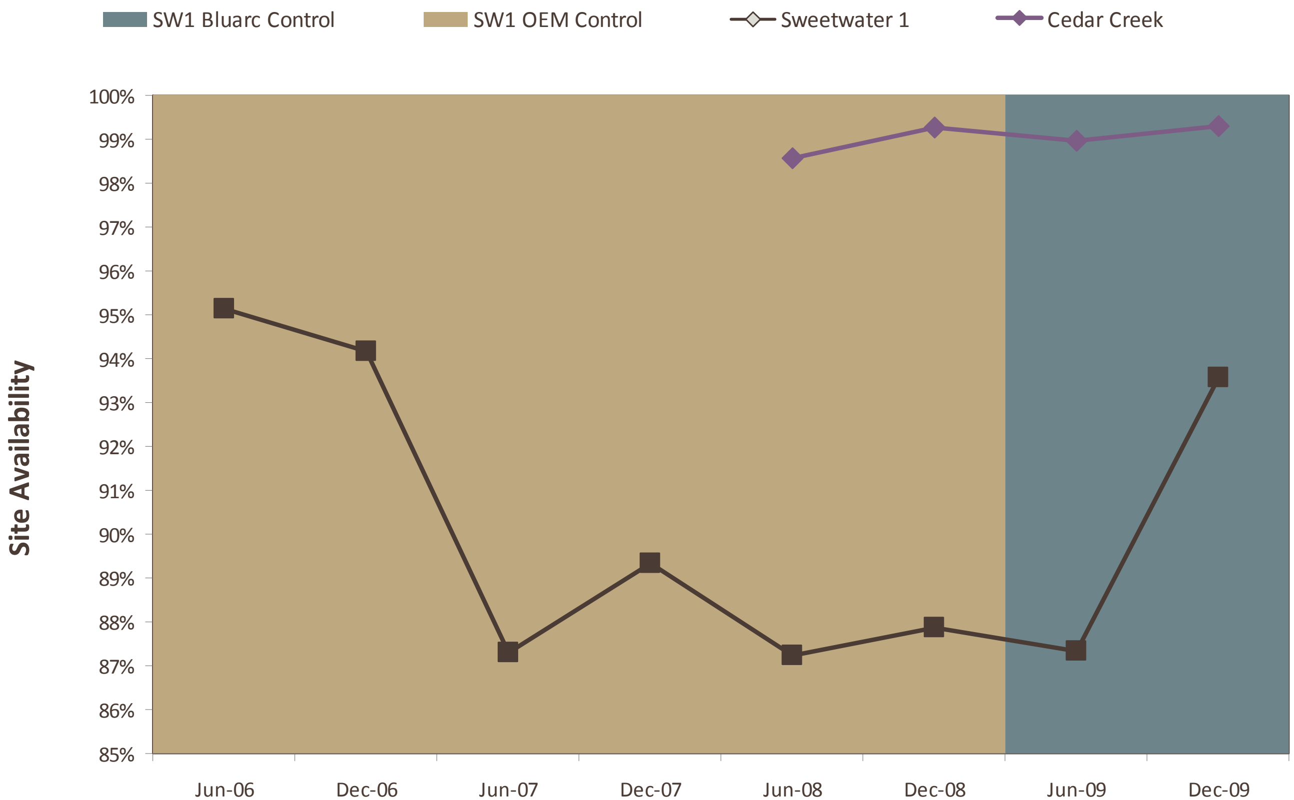
[1] MW in operation as at the end of the period

[2] Tariffs shown at constant currency; AUD:EUR 0.595 and AUD:USD 0.859 approximately

[3] At actual FX Rates.

Operational Performance: Asset Management

Improved availability with direct control of all O&M activities



Comments

- Direct control aligns asset performance with ownership
- Addresses major causes of poor availability – response times: effective trouble shooting: parts supply
- Have continued transition of US wind farms to Bluarc
- Lake Bonney 1 in Australia will transition to Infigen control in March 2010; includes establishment of operations centre in Sydney

Construction Update

Lake Bonney 3 expected to be complete in H2’10

Completed 140.7MW with 39MW in progress

Capital Wind Farm (140.7 MW)

- Operation commenced in October 2009
- Ramp up in availability in line with expectations

Lake Bonney 3 (39MW)

- All turbines erected & undergoing reliability testing
- Grid connection expected to be operational in April 2010

Agenda

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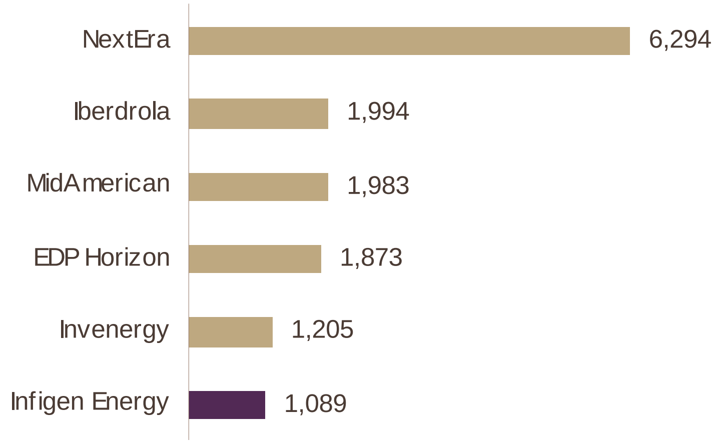
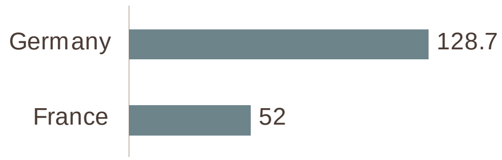
- **Priorities & Outlook**
- Questions & Appendix

Sales Process - Update

US – Top Six Wind Farm Owners by Installed Capacity (MW)[1]



Infigen's European Portfolio – (MW)



US & European Sale Processes

- Remain on track to conclude sales processes
- All three processes in final binding bid phase

1. Source: Emerging Energy Research and Infigen.

Australian Regulatory update

RET scheme is not working as intended and urgent action is required

RET Scheme

- Expansion of RET to 45,000 GWh by 2020 (previously 9,500 GWh)
- Scheme is technology neutral and encourages target to be fulfilled at least cost
- Increase in shortfall penalty for non-surrender of RECs to \$65/MWh (\$93/MWh pre-tax)

Current Status

- Solar Credits (provided in the form of additional RECs) available for eligible domestic applications
- Multiple federal & state incentives for domestic hot water installations & domestic solar PV in addition to RECs
- Inclusion of domestic applications is displacing more efficient utility scale investments

Review

- COAG review of specific RET issues
- Industry in dialogue with government to restore the effectiveness of RET

High Quality Australian Development Pipeline

Well diversified with premium locations

Key Projects	Capacity (MW)	Location	Status		
			Land	Planning Approval	Connection
Woodlawn	42	NSW	●	◕	◑
Flyers Creek	120	NSW	◕	◔	◔
Glen Innes	54	NSW	◑	◕	◔
Bodangora	45	NSW	●	○	○
Walkaway 2	94	WA	●	●	◔
Walkaway 3	300	WA	●	●	◔
Woakwine	450	SA	◕	◑	◑
Lincoln Gap	177	SA	◑	◑	◔
Cherry Tree	35	VIC	◕	◔	◔
Sub-total	**1,317**				
Other prospects					
NSW, WA, TAS, QLD	Circa 400				
Total	**1,717**				

Outlook

INFIGEN	• Well positioned as Australia's leading specialist renewable energy business • Long position in renewable energy sustains IFN's competitive advantage • Proven track record in Australia and proven development team
INDUSTRY CONDITIONS	• Inclusion of domestic applications displacing efficient utility scale investments • Industry currently seeking measures to restore effectiveness of the RET scheme
NEAR TERM PRORITIES	• Conclusion of the sale processes in US and Europe • Commence construction of projects from development pipeline • Continue dialogue with government to restore the effectiveness of RET
FY10 GUIDANCE	• FY10 result skewed to the second half as in previous periods • Significant H2 growth in generation & revenue including 25% to 40% in Australia • Distribution guidance to be provided post sales outcomes

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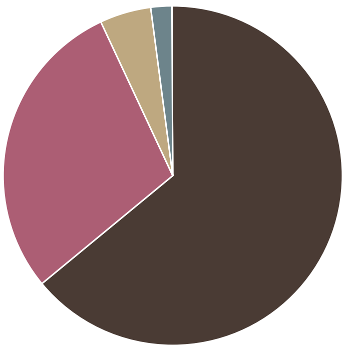
Asset Summary

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 South Australia New South Wales		89.1 278.5 140.7	89.1 278.5 140.7	54 112 67	367 809 443	367 809 443	47% 33% 36%	
Sub Total[3]		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 States[1]	US – South US – North West US – South West US – North East US – Central US – Mid West		829.6 41.0 88.0 111.5 300.5 186.2	509.4 20.5 88.0 98.7 200.3 172.5	607 41 63 57 274 136	2,908 120 273 331 959 513	1,779 60 273 293 640 470	40% 33% 35% 34% 36% 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

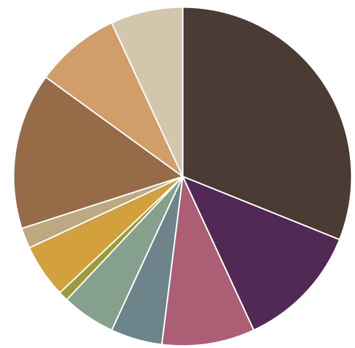
High Quality Assets

Regulatory Regime



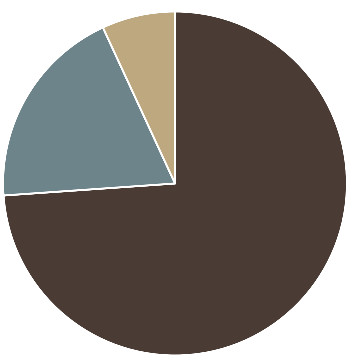
- **64%** US
- **29%** Australia
- **5%** Germany
- **2%** France

Wind Resource



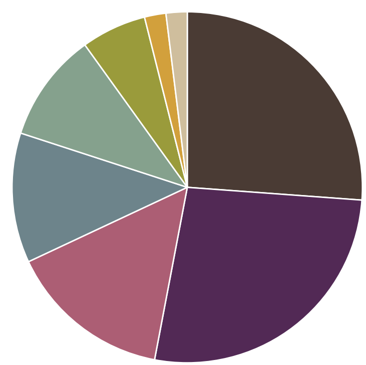
- **31%** US - South
- **12%** US - Central
- **9%** US – Mid West
- **5%** US – South West
- **5%** US – North East
- **1%** US – North West
- **5%** Germany
- **2%** France
- **15%** South Australia
- **8%** New South Wales
- **7%** Western Australia

Revenue Assurance



- **74%** PPA
- **19%** Market
- **7%** Fixed Tariff

Equipment & Service



- **26%** Vestas
- **27%** Mitsubishi
- **15%** Gamesa
- **12%** GE
- **10%** Suzlon
- **6%** Siemans
- **2%** Enercon
- **2%** Nordex

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

Detailed Profit & Loss

AUD'm	H1'10	H1'09
Revenue	**146.6**	**151.0**
Australia	*40.1*	*37.6*
France	*7.5*	*6.3*
Germany	*17.6*	*10.0*
US	*81.4*	*97.1*
Operating Costs	(51.8)	(43.0)
Development Costs	(0.2)	-
Corporate Costs	(10.4)	(11.6)
EBITDA	**84.2**	**96.4**
Net financing costs	(36.7)	(69.7)
Net income/(cost) of institutional equity partnerships	13.1	(8.1)
Depr'n & amortisation	(76.0)	(73.7)
Underlying loss before tax	**(15.4)**	**(55.1)**
Termination of management agreement	-	(40.0)
B&B base fee	-	(4.8)
Transition expense[1]	(5.5)	(4.5)
Expenses relating to potential sale of overseas assets	(3.1)	-
Income from exit of Framework Agreement	-	5.2
P/L from discontinued operations	-	(7.6)
Non-recurring items	**(8.6)**	**(51.7)**
Income tax benefit	5.7	18.4
Profit after tax	**(18.3)**	**(88.4)**

Net Financing Costs

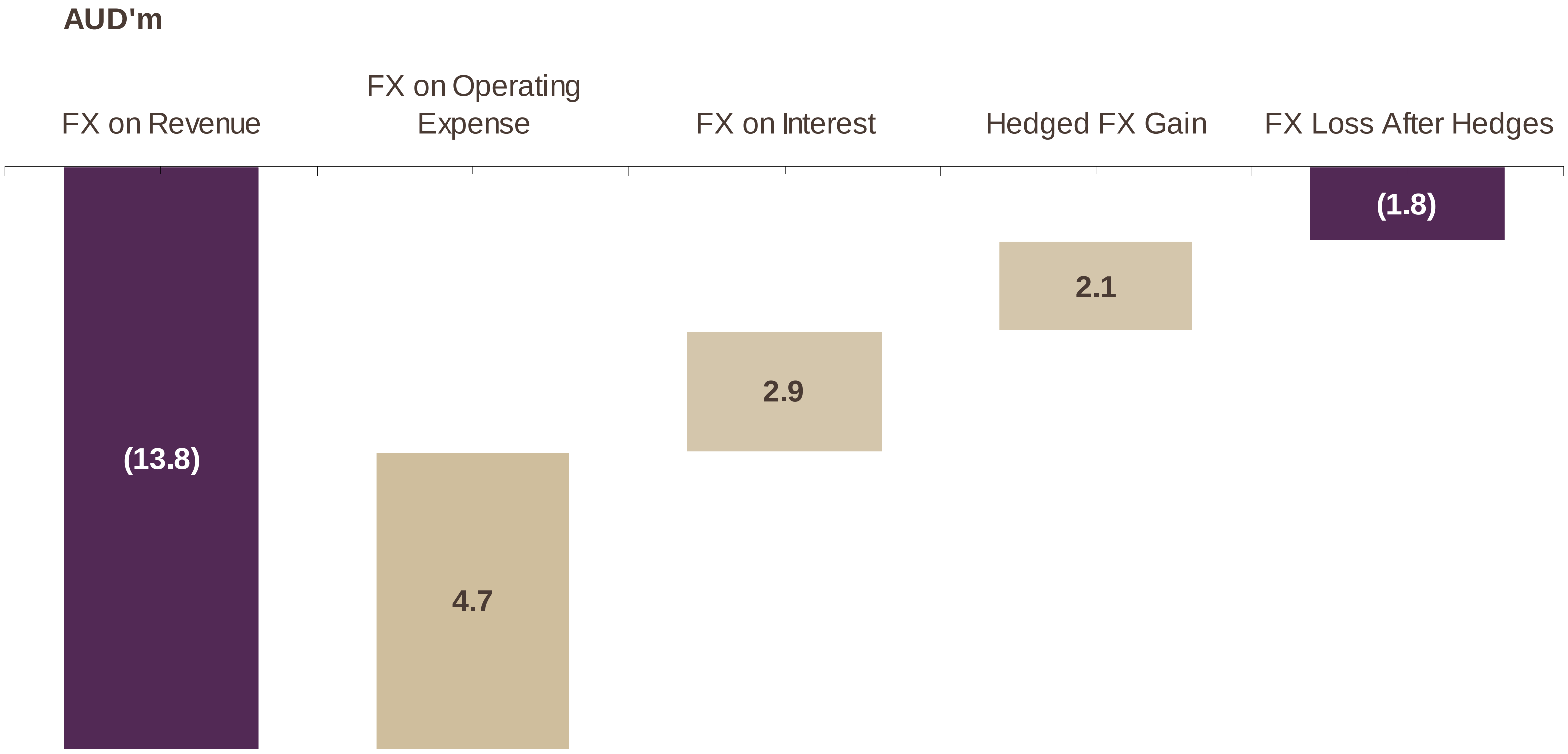
	H1'10	H1'09
Interest expense	(45.3)	(47.1)
Interest income	3.9	6.0
Gain/Loss financial instruments & FX	8.4	(22.5)
Bank fees & loan amortisation costs	(3.7)	(6.1)
	(36.7)	**(69.7)**

Net cost of (IEPs) Institutional Equity Partnerships

	H1'10	H1'09
Benefit of PTC revenue	39.9	52.2
Benefit of tax losses	38.1	81.2
Benefits deferred	(43.4)	(95.0)
Income from IEPs	**34.6**	**38.4**
Allocation of return (Class A)	(30.7)	(38.2)
Change in residual interest (Class A)	10.8	(6.4)
Minority interest	(1.6)	(1.9)
Costs relating to IEPs	**(21.5)**	**(46.5)**
	13.1	**(8.1)**

[1] H1'10 relates to transition of US business following acquisition of Bluarc asset management business. H1'09 relates to transition of the group following separation from B&B

FX impact: H1'10 vs H1'09



1. Basis: H1'10 Revenue
2. Average exchange rates: AUD:EUR H1'09 = 0.5427, H1'10 = 0.5948; AUD:USD H1'09 = 0.7562, H1'10 = 0.8594

Net Operating Cash Flow

USA	Australia	Germany	France
$37.5m	$30.8m	$13.1m	$6.5m

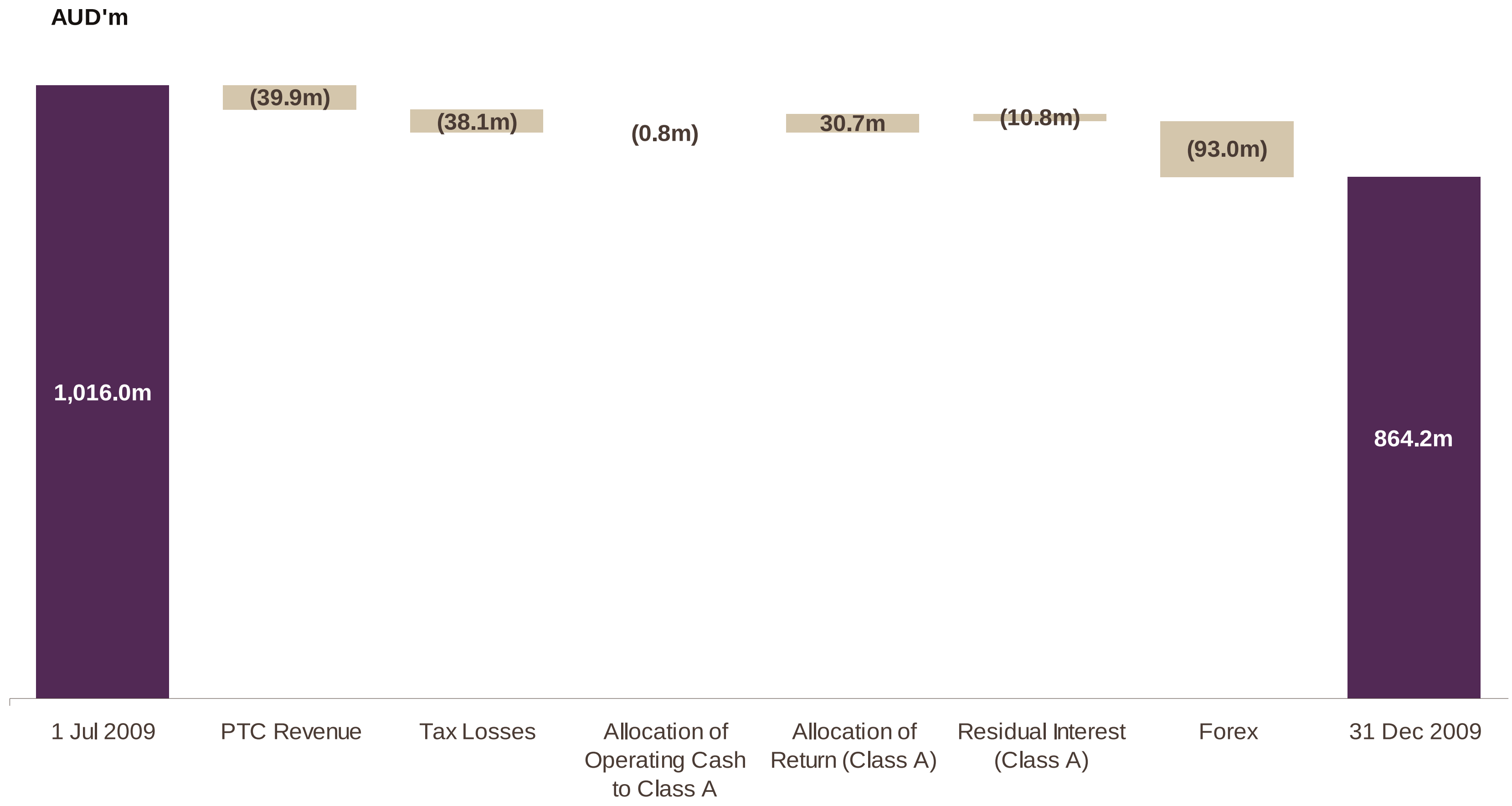
EBITDA from Operations	**$88.0m**
Less Corporate Costs	(10.4m)
Less Movement in working capital	(5.7m)
Less net finance costs and tax paid[1]	(46.9m)
Less Transition expense[2]	(5.5m)
Add settlements of foreign exchange contracts	2.0m
Net operating cash flow	**$21.5m**

1. Made up of: Interest expense: ($45.3m); Other Finance Charges: ($0.7m); Interest Received: $0.6m and Tax Paid: ($1.5m)
2. Relates to transition of US business following acquisition of Bluarc asset management business

Balance Sheet by Currency

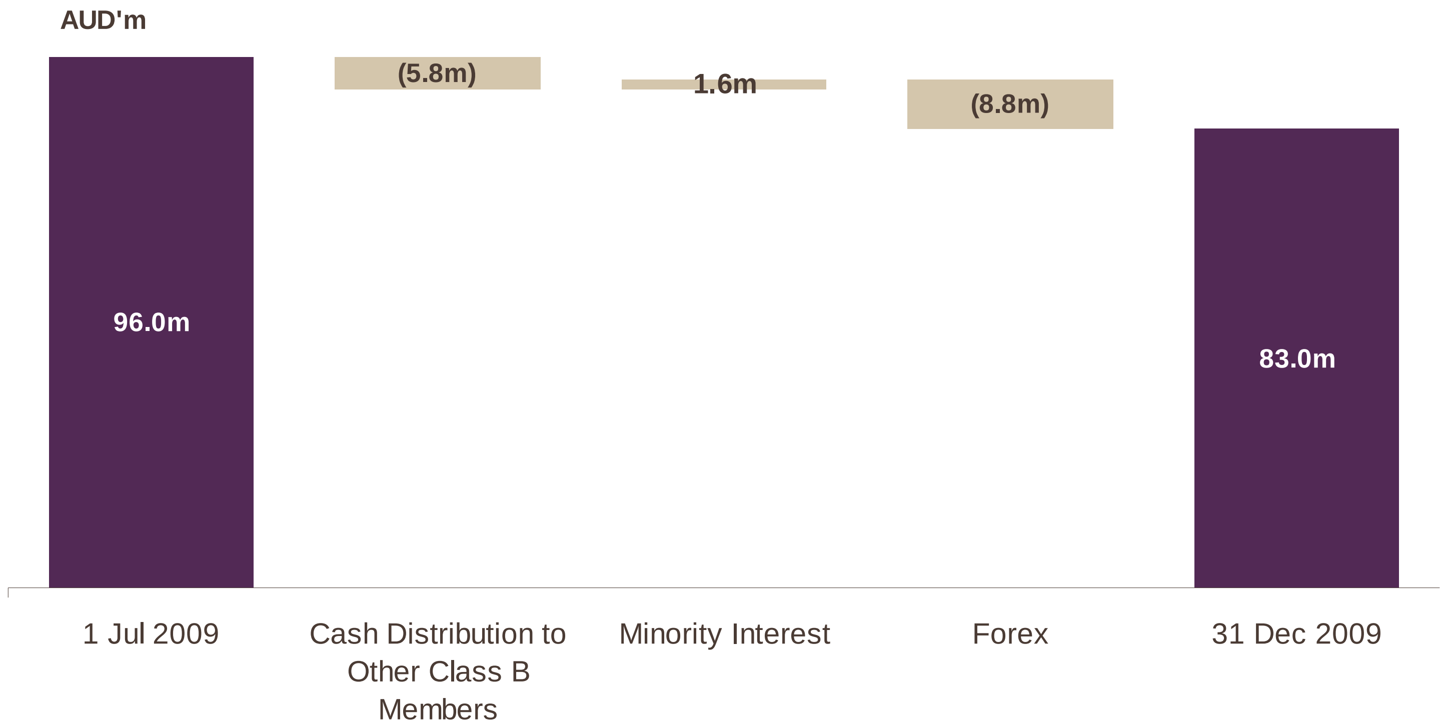
(AUD'm)	31 December 2009	Less US Minority Interest	IFN Economic interest	AUD	EUR	USD
Cash	216	(2)	214	161	13	40
Receivables	76	(2)	74	40	10	24
Inventory REC's	8	-	8	8	-	-
Prepayments	16	-	16	9	1	6
FX Derivatives	17	-	17	17	-	-
PPE	3,189	(174)	3,015	961	331	1,723
Goodwill & Intangibles	410	-	410	130	49	231
Deferred Tax assets	92	-	92	83	9	-
Other Assets	10	-	10	5	2	3
Total Assets	**4,034**	**(178)**	**3,856**	**1,414**	**415**	**2,027**
Payables	94	(2)	92	61	2	29
Provisions	2	-	2	2	-	-
Borrowings	1,528	-	1,528	624	358	546
Tax Equity (US)	864	(57)	807	-	-	807
Class B Minority (US)	83	(83)	-	-	-	-
Deferred Revenue (US)	459	(36)	423	-	-	423
Deferred Tax Liabilities	55	-	55	44	11	-
Interest Rate Derivatives	100	-	100	30	26	44
Total Liabilities	**3,185**	**(178)**	**3,007**	**761**	**397**	**1,849**
Net Assets	**848**	**-**	**848**	**652**	**18**	**178**

Institutional Equity Partnerships classified as Liabilities – Class A

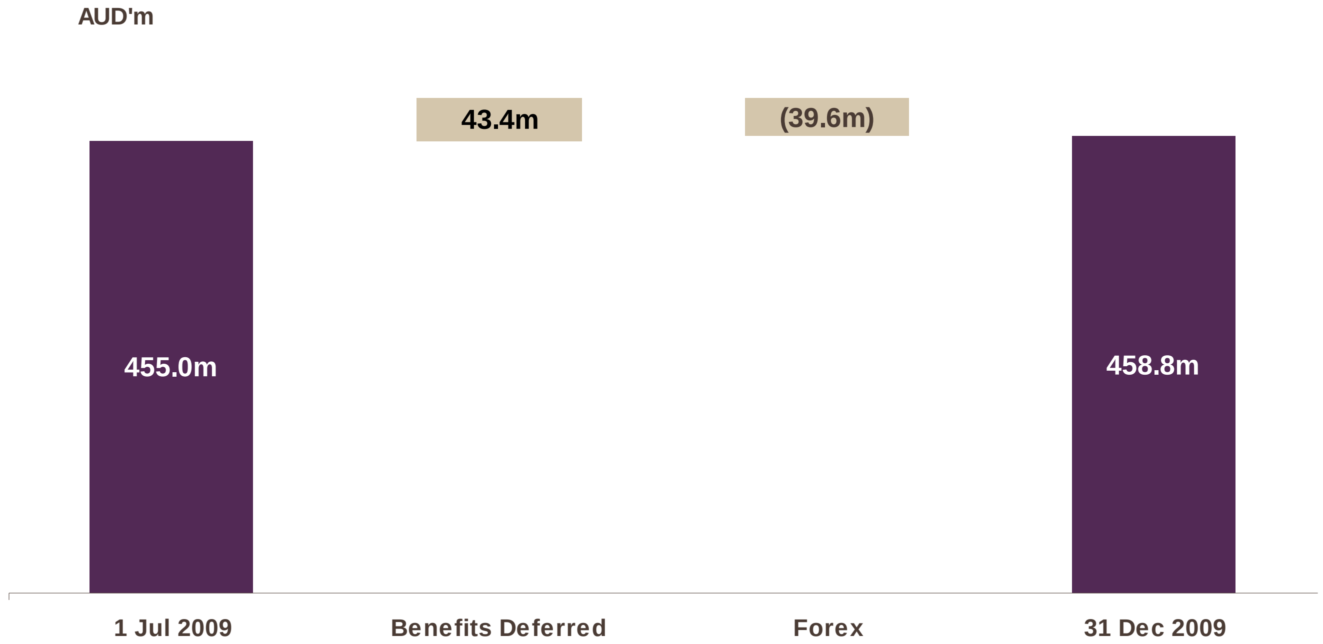


1. Based on IFN's Class B ownership: 31 December 2008: $1,123.3m and 31 December 2009: $807.0m

Institutional Equity Partnerships classified as Liabilities – Class B Minority Interest



Deferred Revenue Institutional Equity Partnerships



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