Our generation, your future

INFIGEN ENERGY EQUITY RAISING

INVESTOR PRESENTATION

3 April 2017

For further information please contact:

ir@infigenenergy.com +61 2 8031 9900

Richie Farrell General Manager, Strategy & Corporate Affairs

Marju Tonisson Manager, ESG & Investor Relations

Important Notices

This investor presentation ("Presentation") has been prepared by Infigen Energy Limited (ABN 39 105 051 616) ("IEL"), Infigen Energy (Bermuda) Limited (ARBN 116 360 715) ("IEBL") and Infigen Energy RE Limited (ABN 61 113 813 997, AFSL licence number 290710) ("IERL") as the responsible entity of Infigen Energy Trust (ARSN 116 244 118) ("IET") (together, "Infigen"). This Presentation has been prepared in relation to a pro rata accelerated non-renounceable entitlement offer of new Infigen stapled securities ("New Stapled Securities"), to be made to:

- eligible institutional Security Holders of Infigen ("Institutional Entitlement Offer); and
- eligible retail Security Holders of Infigen ("Retail Entitlement Offer"),

under sections 708AA and 1012DAA of the Corporations Act 2001 (Cth) ("Corporations Act") as modified by Australian Securities and Investments Commission ("ASIC") ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (together, the "Entitlement Offer").

SUMMARY INFORMATION

This Presentation contains summary information about the current activities of Infigen and its subsidiaries as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus which was prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Infigen's other periodic and continuous disclosure announcements including Infigen's results for the year ended 30 June 2016 lodged with the Australian Securities Exchange ("ASX") on 29 August 2016, Infigen's interim financial results for the 2017 financial year lodged with ASX on 22 February 2017 and other announcements to the ASX available at www.asx.com.au or www.infigenenergy.com. No member of the Infigen group gives any representations or warranties in relation to the statements or information in this Presentation.

NOT FINANCIAL PRODUCT ADVICE

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or under any other law. This Presentation is not financial product advice or investment advice nor a recommendation to acquire New Stapled Securities and has been prepared without taking into account the objectives, financial situation and needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Infigen is not licenced to provide financial product advice in respect of New Stapled Securities. Cooling off rights do not apply to an investment in New Stapled Securities.

Important Notices

FINANCIAL INFORMATION

All dollar values contained in this document are expressed in Australian dollars unless otherwise stated. Totals may vary slightly due to rounding. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should be aware that certain financial data included in this presentation is “non-IFRS financial information” under ASIC Regulatory Guide 230: “Disclosing non-IFRS financial information” published by the Australian Securities and Investments Commission and is also “Non-GAAP financial information” within the meaning of Regulation G under the US Securities Exchange Act of 1934. Non-IFRS measures in this Presentation include EBITDA, EBITDA margin, free cash flow and all measures identified as “underlying” or “proportional”. Infigen believes the non-IFRS financial information provides useful information to users in measuring the financial performance and condition of Infigen. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance or any non-IFRS financial information included in this Presentation.

FUTURE PERFORMANCE

This Presentation may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely’, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position, distributions and performance are also forward-looking statements as are statements regarding Infigen’s future developments, the market outlook and the future operation of Bodangora wind farm. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including the risks set out in the “Key Risks” section of this Presentation), uncertainties and other factors, many of which are beyond the control of Infigen, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Investors should not place undue reliance on forward-looking statements. To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise is disclaimed. Infigen disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Infigen’s financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

PAST PERFORMANCE

Past performance and pro forma historical financial information in this Presentation is given for illustrative purposes only and should not be relied on and is not an indication of future performance including future security price information. Historical information in this Presentation relating to Infigen is information that has been released to the market. For further information, please see past announcements released to the ASX.

NOT AN OFFER

This Presentation is not and should not be considered an offer or an invitation to acquire New Stapled Securities or any other financial products.

Important Notices

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OF AMERICA

This Presentation may not be distributed or released in the United States.

This Presentation does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States. The New Stapled Securities have not been, nor will be, registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Stapled Securities may not be offered or sold, directly or indirectly, to, any person in the United States or any person that is acting for the account or benefit of a person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including the assumptions, uncertainties and contingencies which may affect Infigen’s future operations and the values and the impact that future outcomes may have on Infigen.

The retail offer booklet for the Retail Entitlement Offer will be available to eligible retail Security Holders following its lodgement with the ASX. Any eligible retail Security Holder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to apply under that offer. Any eligible retail Security Holder who wishes to apply for New Stapled Securities under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and application forms or follow the sale instructions in the retail offer booklet. This Presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of New Stapled Securities.

DISCLAIMER

No party other than Infigen has authorised or caused the issue, lodgement, submission, dispatch or provision of this Presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this Presentation. No person is authorised to give any information or make any representation in connection with the Entitlement Offer which is not contained in this Presentation. Any information or representation not contained in this Presentation may not be relied on as having been authorised by Infigen in connection with the Entitlement Offer. The underwriters and their affiliates, officers, employees, agents and advisors take no responsibility for any information in this Presentation or any action taken by you on the basis of such information. To the maximum extent permitted by law, Infigen, the underwriters, their affiliates, officers, employees, agents and advisors exclude and disclaim all liability for any expenses, losses damages or costs incurred by you as a result of your participation in the Entitlement Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation and, with regards the underwriters, their affiliates, officers, employees, agents and advisors, take no responsibility for any part of this Presentation. The underwriters make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the underwriters or any of their affiliates in relation to the New Stapled Securities or the Entitlement Offer generally.

Executive Summary

$151 million fully underwritten capital raising, increasing balance sheet flexibility and funding for growth, including new developments

Offer Size and Structure	• $151 million fully underwritten capital raising – structured as a 1-for-4.6 pro-rata accelerated non-renounceable entitlement offer
Issue Price	• $0.89 per New Stapled Security – 9.6% discount to the theoretical ex-rights price (TERP) of $0.984 per stapled security – 11.4% discount to Infigen's last closing price of $1.005 on 31 March 2017
Use of Proceeds	• Together with existing cash reserves, the proceeds from the capital raising will be used to implement Infigen's business strategy including developing wind and solar opportunities by: – financing the equity component of new projects including the construction of the ~113MW Bodangora wind farm; and – increasing balance sheet flexibility to facilitate a potential refinancing of two existing Infigen debt facilities
Substantial Security Holders	• TCI Security Holders[1] currently own 32.1% of Infigen's stapled securities and have pre-committed to take up their entitlements in full • TCI Security Holders have also committed to sub-underwriting a portion of the retail component of the offer on the same economic terms as other sub-underwriters for up to 16.9 million securities[2] • The maximum security holding the TCI Security Holders could increase to if all their sub-underwriting is called in full is 33.9%[3] • For further details on the TCI Security Holders' participation, see slide 17

[1] Two entities to which TCI Fund Management Limited provides investment management services (including exercising voting control over such securities)
[2] In aggregate on economically equivalent terms to other sub-underwriters (including any sub-underwriter fees which will be paid out of underwriting fees)
[3] Any increase in TCI Security Holders' position under the sub-underwriting arrangements would be economic, via cash-settled swaps rather than an increase in physical securityholding (unless TCI Security Holders obtain approval from FIRB to increase their respective physical securityholding)

Strategy overview & business update

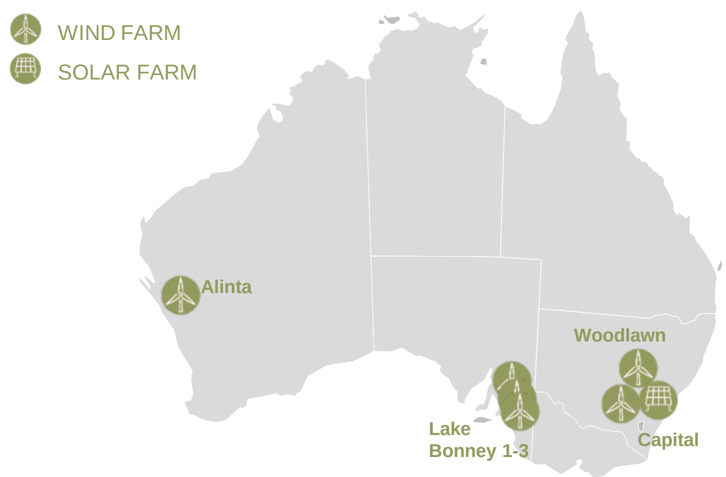
Supportive energy market environment for Infigen

As Australia transitions to a lower emissions economy, renewable generation that can replace ageing thermal plant is becoming more cost competitive

Economics of Renewable Generation	• Operation of the existing generators: – coal fired generation in Australia is ageing ▪ over 75% of Australia's total National Electricity Market electricity is delivered by coal fired plant ▪ in excess of 70% of the existing coal capacity will be over 40 years old by the year 2030 – increases in domestic gas prices have increased the wholesale electricity price threshold at which gas-fired generation is economic • New generation: – the costs of wind, solar, and battery technologies continue to decline – the combination of renewable technologies and storage can offer secure and reliable supply in a lower emissions economy
Regulatory Environment	• Australia's Climate Change emissions reduction target from the Paris Agreement is a 26-28% decrease from 2005 levels by 2030 • A number of mechanisms exist to drive industry towards meeting the target including: – Commonwealth Large-scale Renewable Energy Target ("LRET") requires 33 TWh per annum of electricity to come from eligible renewable energy sources by 2020 – this signals for c.3,000-4,000 MW of new large-scale capacity beyond that which has been committed since the revision of the RET legislation in 2015 • Incentive mechanisms may change without diminishing the drive to lower emissions - any future adjustments to energy policy may positively or negatively impact Infigen's business • Infigen is actively engaging with industry and policy bodies in relation to the on-going structure of the Australian energy market
Energy Market	• Improved energy market environment for generators reflected in electricity futures pricing • Energy users are responding to the energy market environment by assessing opportunities to lock in longer-term electricity supply agreements, including with renewable energy producers – expands the channels to market for sale of electricity and Large-scale Generation Certificates ("LGCs") for Infigen • Energy users may be responding to changing social expectation of sustainable energy supply by seeking to associate themselves with renewable energy producers

Infigen's Business and Strategy

Infigen is an active participant in the Australian energy market through its generation portfolio delivering energy solutions to Australian businesses and large retailers



Operational assets	State	MW	Capacity factor *(1H17)*	Power contracted	LGCs contracted	Customer
Alinta	WA	89.1	46%	100%	100%	Power: Alinta LGC: Alinta & AGL
Capital	NSW	140.7	35%	90-100%[2]	50-100%[2]	SDP & merchant
Lake Bonney 1	SA	80.5	32%	-	-	Merchant
Lake Bonney 2	SA	159.0	33%	-	-	Merchant
Lake Bonney 3	SA	39.0	34%	100%	-	Power: Alinta LGC: merchant
Woodlawn	NSW	48.3	42%	-	100%	Power: merchant LGC: Origin Energy
Capital East Solar Farm[3]	NSW	0.1	-	-	-	Merchant
Total		**556.7**	**36%**			

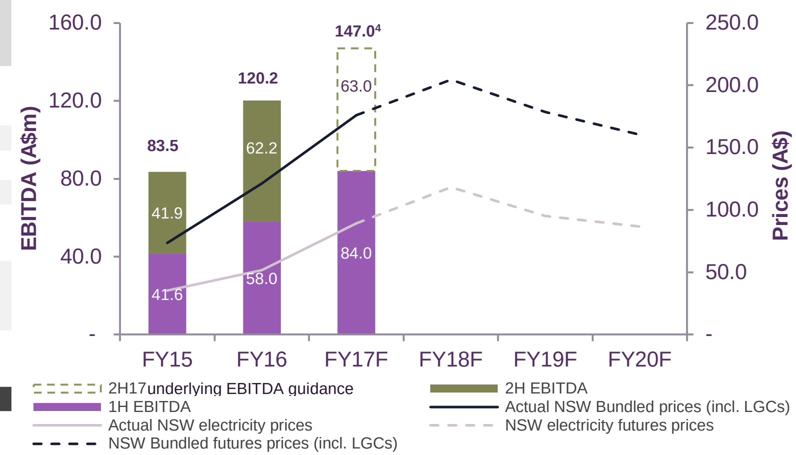
[1] Current operating cash flows (ex Woodlawn Wind Farms) are required to be used to repay the Global Facility – Refer Slide 13

[2] Effectively all output is contracted when Sydney Desalination Plant (SDP) is operating. Approximately 50% of LGCs are sold on a merchant basis when the plant is not operating

[3] Capital East Solar farm is a 0.12 MW solar photovoltaic (PV) and energy storage demonstration facility

- ✓ Operating cash flow has capacity to support further growth and distributions[1]
- ✓ Fixed price maintenance contracts reduce operating risk. Opportunity to extend to long-term
- ✓ Multiple channels to market: Conventional power purchase agreements ("PPA"), run of plant contracts, direct contracting with energy users, wholesale market contracts and spot market sales
- ✓ Sustainable business: Outlook for electricity and LGC prices supports renewable energy economics
- ✓ Pipeline of development opportunities ready to be progressed in the short-medium term

FY15-17 EBITDA and market price outlook



Source: ASX futures and GFI broker rates as at 24 March 2017

[4] FY17 underlying EBITDA guidance excludes the $4.3 million profit on sale of Manildra and $5.7 million fair value uplift relating to the Bodangora acquisition

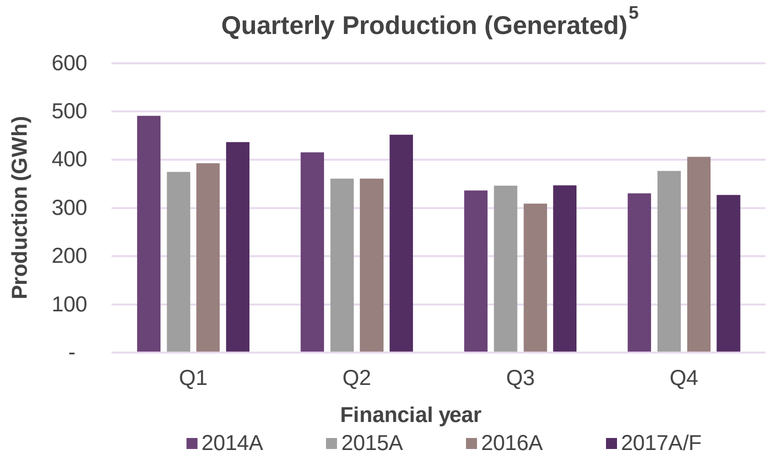
Diversify channels to market to improve and stabilise revenues and underpin development of growth opportunities

Revenue Derived from Various Channels to Market	• Infigen is continuing to seek a balance-between risk, tenor and price for revenue received from the sale of electricity and LGCs through multiple channels to market, including: – long-term offtake agreements with electricity retailers or other counterparties – medium-term “run of plant” or fixed-volume contracts – contracts with large Commercial and Industrial (“C&I”) customers – short and long-term wholesale markets contracts – spot market sales to Australian Energy Market Operator ("AEMO") for electricity
Deliver Value and Stabilise Revenue	• The active management of Infigen’s contract position from its generation base allows it to balance certainty of earnings over varying time periods, whilst maintaining flexibility to capture short-term favourable market movements • As long-term contracts expire, the contract portfolio will be actively managed between the various channels to market to maximise revenue having regard to market conditions and contracting requirements
Operating Asset Growth	• Infigen is targeting a portfolio of generation assets that can support C&I customers with varying load, tenor and interruptibility • Establishing and growing a C&I contract portfolio is expected to underpin development of growth opportunities, while retaining Infigen’s ability to actively manage its revenue

Underlying EBITDA Guidance

FY17 underlying EBITDA guidance of $147 million[1], which includes eight months unaudited actual results, is 22% higher than FY16 actual EBITDA

FY17 underlying EBITDA Guidance[1]	$147 million
FY17 Electricity production assumption (GWh)[2,4]	1,564
FY17 Electricity to be sold assumption (GWh)[3]	1,471



Material assumptions and FY16 actuals		
Electricity produced	**Q4 FY17 Assumption[2]**	• 327 GWh
	Q4 FY16 Actuals[6]	• 406 GWh
Electricity sold	**Q4 FY17 Assumption[3]**	• 309 GWh
	Q4 FY16 Actuals	• 383 GWh
Uncontracted LGC prices	**Q4 FY17 Assumption**	• ~$85/LGC
Uncontracted electricity prices	**Q4 FY17 Dispatch Weighted Average Price (DWA) Assumption**	• SA: ~$86/MWh • NSW: ~$95/MWh
Price Sensitivities (on Q4 uncontracted production)	**LGC price**	• ~$145k per $1
	Electricity price (DWA)	• SA ~ $92k per $1 • NSW ~ $42k per $1

[1] Excludes the profit on sale of Manildra of $4.3 million and $5.7 million fair value uplift relating to the Bodangora acquisition
[2] Production is weather dependent
[3] Difference between electricity produced and electricity sold arises because of the application of marginal loss factors (MLF). MLF to 30 June 2017 has been published and will not change during FY17
[4] Includes 4 GWh of compensated production in H1
[5] FY17 Q1 and Q2 quarterly production figures are actuals, Q3 production figures are estimates as at 24 March 2017 and Q4 production figures are forecasts
[6] Includes 8 GWh of compensated production

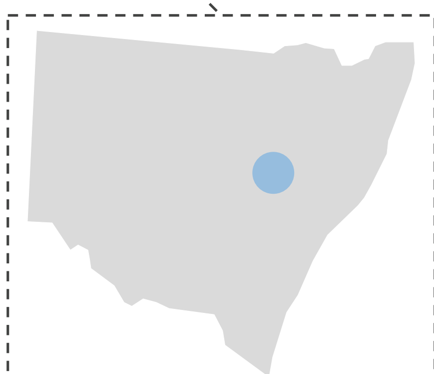
Bodangora Wind Farm proceeding to construction

Upon completion, which is scheduled within 18 months, Bodangora will increase Infigen's installed capacity by 20% and expected annual production by 24%

Location: Wellington, NSW

Installed capacity: ~113MW

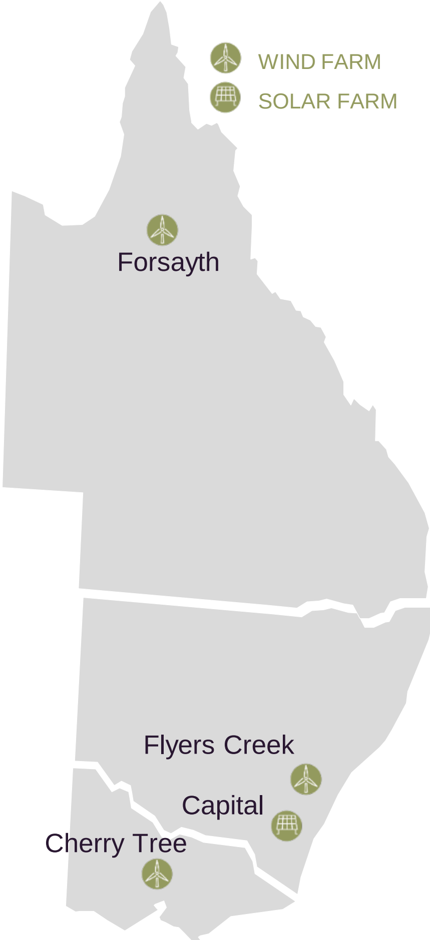
Expected capacity factor: ~36%



Ownership	• 100%
Channel to Market	• Contracted: – counterparty: EnergyAustralia – output: 60% of electricity and LGCs – term: from commencement of commercial operations until 31 December 2030 • Balance of output to be actively managed
Development Cost	• ~$236m • ~70% gearing
Project Financing	• ~$163m provided by NORD/LB and Clean Energy Finance Corporation • 17.5 years tenor (including construction)
Timing	• 18 month construction period • Targeting energisation in H1 FY 2019
O&M	• Fixed price (plus escalation) 20 year O&M agreement entered into with General Electric subject to agreed liability caps
Connection	• Onsite connection into TransGrid's 132kV transmission line
Turbines	• 33 x 3.43 MW General Electric turbines

Near-Term Development Opportunities

Current focus on four development projects in New South Wales, Queensland and Victoria[1]



Forsayth wind farm development project	• ~70 MW wind farm in Queensland • Development Approval received • Revised connection offer being prepared
Flyers Creek wind farm development project	• 110 – 145 MW wind farm in NSW • Development Approval received • Advanced Connection Investigation; Access Pending
Capital solar farm development project	• 50 MW solar farm in NSW • Development Approval received • Connection Agreement executed[2] • Ability to use existing Infigen connection infrastructure at Capital and Woodlawn Wind Farms
Cherry Tree wind farm development project	• 45-55 MW wind farm in Victoria • Development Approval received • Advanced connection status with AusNet

Infigen continues to assess and advance its portfolio of development opportunities, and consider additional growth alternatives. Development projects that proceed to financial close are expected to be funded through a combination of debt, equity, and operating cash flows when available

[1] Refer to slide 23 of the presentation for further detail on the pipeline and status of development projects. While these projects are Infigen's current focus, there is no guarantee that Infigen will proceed with these development projects and may substitute other projects

[2] Capital solar farm can use the existing Woodlawn wind farm connection agreement to access the grid

Capital Structure to Support Infigen's Strategy

The equity raising is the first step in achieving Infigen's objective of creating a capital structure that better supports its business strategy and delivers value to Security Holders

Existing Capital Structure	• Following the Offer Infigen will have $214.6 million of cash[1] and $709.9 million of total drawn borrowings[1] • Infigen has an existing Global Facility that delivers stable financing to Infigen, but creates some limitations on the manner in which Infigen can operate its business including: – ***Cash sweep**:* from 1 July 2010, all surplus cash flows from 5 wind farms (Lake Bonney 1-3; Capital and Alinta) must be applied to debt reduction and are not available for distributions – ***Restrictive covenants:*** a number of restrictive covenants impact the manner in which Infigen can manage its merchant electricity generation. For example, provision of credit support to contract with trading counterparties – ***Distributions***: no distributions can be paid from Infigen Energy Limited cash flows until the Global Facility is repaid in full • Infigen also has project finance on the Woodlawn Wind Farm
Purpose of Reviewing the Capital Structure	• A refinancing of the Global Facility and Woodlawn Project Finance Facility may better support Infigen’s business strategy. Potential benefits may include: – ability to operate Infigen’s generation assets as a portfolio to enable Infigen to better respond to customer requirements – free cash flow from operations being available for investment in Infigen’s growth strategy, and/or for distributions (subject to the Board's future policy on distributions) – potential for meaningful reduction in interest rates to reduce debt service costs • The optimal timing for any such refinancing is under consideration
Early Stage Discussions	• Preliminary, non-binding discussions have commenced with a number of potential lenders • There is no assurance that a refinancing will occur or the terms upon which it would occur, as this will depend on a range of factors including market conditions
Implications of Delaying Refinancing	• ***Business strategy***: Infigen may have greater reliance on project finance for its development projects and operational flexibility may be more limited • ***Woodlawn facility***: None. Tranche A (~$15 million) of the facility is due to be refinanced by 20 September 2018 • ***Global Facility***: None. The facility is due to be refinanced by 31 December 2022. Cash sweep will continue • ***Distributions***: Infigen will continue to be restricted in its ability to pay distributions to Security Holders

[1] Based on 31-Dec-16 financials, pro-forma adjusted as outlined on slide 26. Excludes restricted cash and undrawn project finance debt facilities relating to Bodangora

Conclusion

Conclusion – Key Investment Thesis

Infigen is well positioned to execute its business strategy which is designed to deliver value to its Security Holders through growth

1	Infigen is a leading generator in the Australian renewable energy sector with a geographically diversified portfolio of operating assets. Its growth ambitions are supported by a pipeline of well-advanced development projects
2	The energy market in Australia is in transition. Renewable generation that can replace ageing thermal plant is becoming more cost competitive. The combination of renewable technologies and storage can offer secure and reliable supply in a lower emissions economy
3	Infigen is continuing to diversify its channels to market to improve revenue stability and underpin development of its growth opportunities
4	The equity raising is the first step in achieving Infigen's objective of creating a capital structure that better supports its business strategy

Infigen seeks to manage risk in relation to its portfolio and business generally. Refer Appendix B

Details of the offer

Details of the Capital Raising

Fully underwritten 1-for-4.6 pro-rata accelerated non-renounceable entitlement offer at an offer price of $0.89 per security to raise approximately $151 million

Offer size and structure:	• Underwritten 1-for-4.6 pro-rata accelerated non-renounceable entitlement offer to raise approximately $151 million • Approximately 169.7 million New Stapled Securities to be issued (equivalent to 21.7% of current issued stapled securities) • New Stapled Securities issued will rank pari passu with existing stapled securities
Offer Price:	• $0.89 per New Stapled Security – 9.6% discount to the theoretical ex-rights price (TERP) of $0.984 per stapled security – 11.4% discount to Infigen's last closing price of $1.005 on 31 March 2017
Institutional Entitlement Offer:	• Institutional Entitlement Offer will be conducted from 3 April 2017 to 4 April 2017
Retail Entitlement Offer:	• Retail Entitlement Offer open from 7 April 2017 to 5:00pm (AEST) 27 April 2017 • Retail Security Holders have the opportunity to be issued New Stapled Securities at the same time as they are issued under the Institutional Entitlement Offer – The early retail offer closes on 13 April 2017
Substantial Security Holders:	• 32.1% of Infigen's total issued securities are held by two entities (TCI Security Holders) to which TCI Fund Management Limited provides investment management services (including exercising voting control over such securities). TCI Security Holders have pre-committed to take up their respective entitlements in full – underwriting fees are not payable by Infigen on TCI Security Holders' pre-committed take-up of their entitlements • TCI Security Holders have committed to sub-underwriting a portion of the retail component of the Entitlement Offer for up to 16.9 million securities in aggregate on economically equivalent terms to other sub-underwriters (including any sub-underwriter fees which will be paid out of underwriting fees) – any increase in TCI Security Holders' position under the sub-underwriting arrangements would be economic, via cash-settled swaps rather than an increase in physical securityholding (unless TCI Security Holders obtain approval from FIRB to increase their respective physical securityholding) – the maximum TCI Security Holders position (whether physical or economic via cash-settled swaps) if all sub-underwriting were called would be 33.9% of Infigen's total issued securities

Use of Offer Proceeds

Proceeds from the capital raising will be used to increase Infigen's balance sheet flexibility and provide funding for growth opportunities

Together with existing cash reserves, the proceeds from the capital raising will be used to implement Infigen's business strategy including developing wind and solar opportunities by:

- financing the equity component of new projects including the construction of the ~113 MW Bodangora wind farm; and
- increasing balance sheet flexibility to facilitate a potential refinancing of two existing Infigen debt facilities which would also necessitate the settlement of derivative liabilities

Sources of funds	(A$m)
Cash on balance sheet[1]	145.5
Capital raising	151.0
Manildra proceeds	5.1
Total sources of funds	**301.6**

Uses of funds	(A$m)
Cash used for Bodangora equity commitment (including Bodangora transaction costs)[2]	74.0
Cash used to acquire 50% share of Bodangora	7.0
Cash available for investment in business growth opportunities and/or to accelerate a potential refinancing with settlement of derivative liabilities	184.6
Cash available for operations and liquidity	30.0
Capital raising transaction costs[3]	6.0
Total uses of funds	**301.6**

[1] Comprised of $144.7m of cash and $0.8m from the consolidation of Bodangora, formerly equity accounted
[2] Total Bodangora equity commitment of $74m includes $0.9m of restricted cash which is expected to be released by 14 April 2017 (i.e. net equity contribution of $73.1m)
[3] Transaction costs include underwriter fees, financial, legal, tax and accounting advisor fees and other costs associated with the equity raising

Pro-forma Balance Sheet

A summarised balance sheet is presented below reflecting the impact of the offer and pro-forma adjustments

Balance sheet A$ in millions	31 Dec 2016 (Reported)	Issue of Stapled Securities	Bodangora acquisition	Bodangora initial commitments	Manildra disposal	31 Dec 2016 (Pro Forma)
Cash	144.7	145.0	(6.2)	(74.0)	5.1	214.6
Restricted cash Bodangora	-	-	-	55.9	-	55.9
Inventory of LGCs	43.5	-	-	-	-	43.5
Receivables	18.5	-	-	-	-	18.6
Property, plant and equipment	760.7	-	-	18.1	-	778.8
Intangible assets	121.3	-	17.5	-	(0.8)	137.9
Investments in associates	1.4	-	(0.6)	-	-	0.8
Deferred tax assets[1]	32.1	-	-	-	(1.3)	30.8
Derivative financial assets	0.9	-	-	-	-	0.9
Total assets	**1,123.1**	**145.0**	**10.7**	**-**	**3.0**	**1,281.8**
Payables	9.2	-	-	-	-	9.2
Provisions	9.7	-	-	-	-	9.7
Borrowings[2]	709.9	-	-	-	-	709.9
Derivative liabilities	75.5	-	-	-	-	75.5
Deferred tax liabilities	-	-	4.9	-	-	4.9
Total liabilities	**804.2**	**-**	**5.0**	-	-	**809.1**
Net assets	**318.9**	**145.0**	**5.7**	**-**	**3.0**	**472.7**

Note: Refer to Appendix A for a statutory balance sheet presentation and notes to explain the basis of preparation and each of the pro-forma adjustments. Certain balance sheet numbers do not sum due to rounding (i.e. $0.1m difference in Bodangora acquisition column).

[1] Provided the various conditions for loss utilisation are satisfied, then Infigen, based on current expectations, does not expect to pay Australian income tax on profits generated in the short to medium term

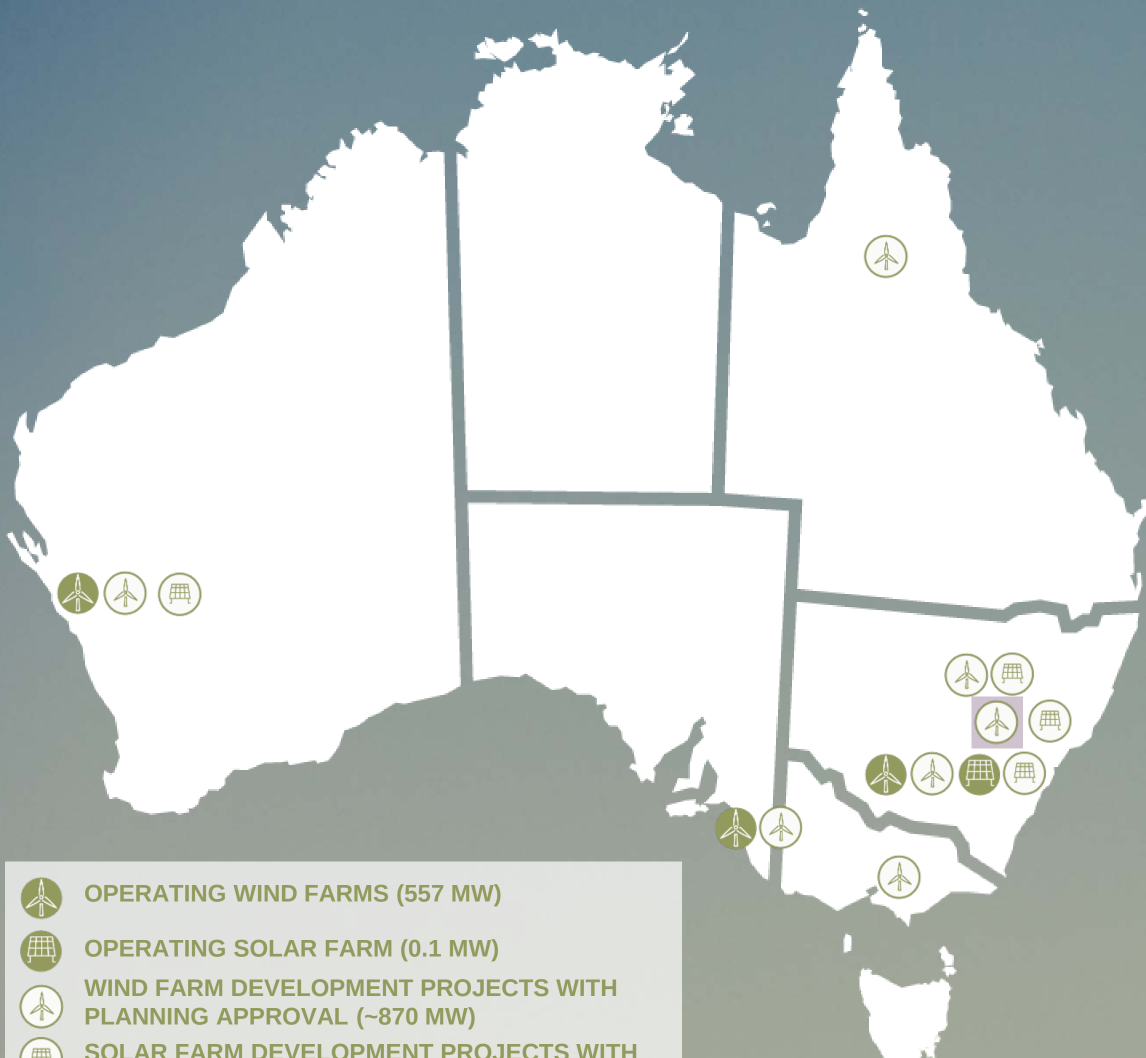
[2] Includes Global Facility ($677m), Woodlawn Project Finance Facility ($37m) less $4m of amortised loan costs

Equity Raising Timetable

Announce Entitlement Offer, trading halt and Institutional Entitlement Offer opens	3 April 2017
Trading halt lifted and announcement of completion of Institutional Entitlement Offer	5 April 2017
Record date under the Entitlement Offer	7.00pm (AEST) 5 April 2017
Retail Entitlement Offer opens	7 April 2017
Early Retail Acceptances Closing Date – last day to apply for New Stapled Securities to be issued on the Initial Allotment Date	5.00pm (AEST) 13 April 2017
Settlement of New Stapled Securities issued under Institutional Entitlement Offer and Early Retail Acceptances	18 April 2017
Initial Allotment Date – Institutional Entitlement Offer and Early Retail Acceptances	19 April 2017
Trading commences on ASX of New Stapled Securities issued under the Initial Allotment	19 April 2017
Retail Entitlement Offer closes	5.00pm (AEST) 27 April 2017
Final Allotment Date – Retail Entitlement Offer	4 May 2017
Trading commences on ASX of New Stapled Securities issued under the Retail Entitlement Offer	5 May 2017
Despatch of Holding Statements	8 May 2017

Appendix A: Company Overview

About Infigen Energy (Infigen)



- OPERATING WIND FARMS (557 MW)
- OPERATING SOLAR FARM (0.1 MW)
- WIND FARM DEVELOPMENT PROJECTS WITH PLANNING APPROVAL (~870 MW)
- SOLAR FARM DEVELOPMENT PROJECTS WITH PLANNING APPROVAL (~110 MW)
- WIND FARM UNDER CONSTRUCTION (~113 MW)

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 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 energy created by the Renewable Energy Target and decreasing cost of development. It has a number of projects that offer near-term development opportunities.

Note: All MW figures refer to Infigen's equity interests, refer to slide 24 for more detail.

infigen

Operating Assets and those under Construction

Asset	State	Commercial operation date	Nameplate capacity (MW)	Capacity factor[6] *(1H17)*	FY17 marginal loss factor[1]	O&M services agreement end date	Power contracted	LGCs contracted	Contract end date	Customer
Alinta wind farm	WA	Jul 2006	89.1	46%	0.9519	Post-warranty: Dec 2017	100%	100%	Power: Dec 2026 LGC: Jan 2021	Power: Alinta Energy LGC: Alinta Energy & AGL
Capital wind farm	NSW	Jan 2010	140.7	35%	0.9931	Post-warranty: Dec 2017[2]	90-100%[3]	50-100%[3]	Power & LGC: Dec 2030	SDP & merchant
Lake Bonney 1 wind farm	SA	Mar 2005	80.5	32%	0.8768	Post-warranty: Dec 2017	-	-	-	Merchant
Lake Bonney 2 wind farm	SA	Sep 2008	159.0	33%	0.8768	Post-warranty: Dec 2017	-	-	-	Merchant
Lake Bonney 3 wind farm	SA	Jul 2010	39.0	34%	0.8768	Post-warranty: Dec 2017	100%	-	Power: Dec 2018	Power: Alinta Energy LGC: merchant
Woodlawn wind farm	NSW	Oct 2011	48.3	42%	0.9931	Post-warranty: Dec 2017[2]	-	100%	LGC: Sep 2020	Power: merchant LGC: Origin Energy
Capital East Solar Farm[4]	NSW	Sep 2013	0.1	-	-	-	-	-	-	Merchant
Bodangora[5]	NSW	Scheduled August 2018	Expected ~113.0	Expected ~36%	na	20 years from commercial operation	60%	60%	Power & LGC: Dec 2030	EnergyAustralia & merchant
Total			**669.7**							

[1] AEMO published annual marginal loss factors
[2] Infigen has option to extend to December 2022
[3] Effectively all output is contracted when Sydney Desalination Plant (SDP) is operating. Approximately 50% of LGCs are sold on a merchant basis when the plant is not operating
[4] Capital East Solar farm is a 0.12 MW solar photovoltaic (PV) and energy storage demonstration facility
[5] Bodangora is under construction and scheduled to complete within ~18 months
[6] Capacity Factor in this table reflects actual production for the period 1 July 2016 to 31 December 2016

Development Pipeline

Infigen continues to assess and advance its portfolio of development opportunities. Attractive projects selected for late stage development are expected to be funded through a combination of debt, equity, and operating cash flows where available

Development project	State / Territory	Capacity (MW)	External development approval status[1]	Approval date	Connection status
Batchelor solar farm	NT	~10	In progress	N/A	Intermediate
Bluff solar farm	QLD	~100	In progress	N/A	Intermediate
Bogan River solar farm	NSW	12	Approved	Dec 2010	Intermediate
Bowen solar farm	QLD	30-40	In progress	N/A	Intermediate
Capital solar farm	NSW	50	Approved	Dec 2010	Offer received
Capital 2 wind farm	NSW	90-100	Approved	Nov 2011	Offer received
Cherry Tree wind farm	VIC	45-55	Approved	Nov 2013	Advanced
Cloncurry solar farm	QLD	30	In progress	N/A	Early
Flyers Creek wind farm	NSW	110-145	Approved	Mar 2014	Intermediate
Forsayth wind farm[2]	QLD	~70	Approved	Feb 2014	Revised connection offer being prepared
Manton Dam solar farm	NT	~12	In progress	N/A	Intermediate
Mt Benson wind farm	SA	150	Approved	Jun 2012	Early
Walkaway 2 wind farm[3]	WA	~41	Approved	Dec 2008	Intermediate
Walkaway 2 solar farm[3]	WA	~45	Approved	July 2016	Intermediate
Walkaway 3 wind farm[3]	WA	~310	Approved	Dec 2008	Early
Woakwine wind farm	SA	~300	Approved	Jun 2012	Intermediate
Total (Infigen equity interests)		**~1,130**			

[1] Although a number of government development approvals have been obtained, in order to proceed to a final investment decision there are a significant number of key project aspects that must be finally determined and further agreements (e.g. connection, equipment supply, financing) that must be secured for each of the developments. As such, there is no guarantee that any of the projects noted above will be progressed to financial close. Please refer to Project Delivery and Economic Risks in Appendix B: Key Risks for further detail

[2] Infigen has a 50% equity interest

[3] Infigen has a 32% equity interest

Pro-forma Balance Sheet – basis of preparation

- Infigen prepares its financial statements in accordance with Australian Accounting Standards. The accounting policies upon which the pro-forma balance sheet has been prepared are set out in the 2016 Infigen Energy Financial Report dated 29 September 2016. A copy of this can be found at https://www.infigenenergy.com/investors/publications/annual-reports
- The pro-forma balance sheet is presented based on the assumption that the Offer and other pro-forma adjustments took place on 31 December 2016 and is not represented as being indicative of Infigen's views on its future financial position
- The pro-forma balance sheet on slide 26 has been prepared for illustrative purposes and reflects the following adjustments (which correspond to the column numbers on the following page):
    1. The Infigen consolidated balance sheet at 31 December 2016 as reported in the FY17 Interim Financial Report.
    2. The impact of the issue of New Stapled Securities under this Offer which raises proceeds of $151m, net of equity raising fees of $6.0m
    3. The impact of acquiring the remaining 50% interest in Bodangora ($5.8m) and repayment of a third party loan ($1.2m); the removal of the equity accounted investment ($0.6m); the consolidation of 100% of the Bodangora entity; an uplift to bring the existing Infigen owned 50% investment to fair value ($5.7 million recognised in the income statement); and the recognition of a deferred tax balance against the investment.

       NB. This pro-forma adjustment reflects the estimated financial effect of accounting for the business combination and is illustrative only. Australian Accounting Standards require an allocation of the fair value of assets and liabilities acquired. The inclusion of Bodangora reflects provisional amounts for the assets and liabilities acquired, with residual consideration allocated to a project-related intangible asset. Post acquisition, a purchase price allocation exercise will be undertaken which may identify additional amortisable intangibles and impact future depreciation and amortisation charges. Additionally, the allocation exercise may give rise to material differences in values allocated to the above balance sheet line items
    4. Following financial close of the Bodangora project, c.$56m of cash has been classified as restricted for the project as it is committed to be spent by the Company over the next 18 months and $18m has been spent on Property, Plant and Equipment to date. The initial funding will be through equity with debt to be drawn down at a later stage to fund the balance of the construction costs – see slide 11
    5. The disposal of the Manildra solar development project for $5.1m of proceeds with the removal of Manildra's net assets of $0.8m

Please refer to the associated numbered columns in the next slide

infigen

Pro-forma Balance Sheet

A summarised balance sheet is presented below reflecting the impact of the offer and pro-forma adjustments

A$ in millions	31 Dec 16 (Reported)	1 Issue of Stapled Securities	2 Bodangora acquisition	3 Bodangora initial commitments	4 Manildra disposal	5 31 Dec 16 (Pro-forma)
Current assets						
Cash and cash equivalents	144.7	145.0	(6.2)	(74.0)	5.1	214.6
Restricted cash for Bodangora	-	-	-	55.9	-	55.9
Trade and other receivables	15.0	-	-	-	-	15.0
Inventory	43.5	-	-	-	-	43.5
Derivative financial instruments	0.9	-	-	-	-	0.9
Total current assets	**204.0**	**145.0**	**(6.2)**	**(18.1)**	**5.1**	**329.9**
Non current Assets						
Receivables	3.5	-	-	-	-	3.5
Investment in associates	1.4	-	(0.6)	-	-	0.8
Property, plant and equipment	760.7	-	-	18.1	-	778.8
Deferred tax assets	32.1	-	-	-	(1.3)	30.8
Intangible assets	121.3	-	17.5	-	(0.8)	137.9
Total non current assets	**919.1**	**-**	**16.9**	**18.1**	**(2.1)**	**951.9**
Total assets	**1,123.1**	**145.0**	**10.7**	**-**	**3.0**	**1,281.8**
Current liabilities						
Trade and other payables	(9.2)	-	-	-	-	(9.2)
Borrowings	(96.2)	-	-	-	-	(96.2)
Derivative financial instruments	(23.3)	-	-	-	-	(23.3)
Provisions	(1.3)	-	-	-	-	(1.3)
Total current liabilities	**(129.9)**	**-**	**(0.0)**	**-**	**-**	**(130.0)**
Non current liabilities						
Borrowings	(613.7)	-	-	-	-	(613.7)
Derivative financial instruments	(52.2)	-	-	-	-	(52.2)
Provisions	(8.4)	-	-	-	-	(8.4)
Deferred tax liabilities	-	-	(4.9)	-	-	(4.9)
Total non current liabilities	**(674.3)**	**-**	**(4.9)**	**-**	**-**	**(679.2)**
Total Liabilities	**(804.2)**	**-**	**(5.0)**	**-**	**-**	**(809.1)**
Net assets	**318.9**	**145.0**	**5.7**	**-**	**3.0**	**472.7**

Note: Balance sheet numbers may not add due to rounding (i.e. $0.1m difference in Bodangora acquisition column).

Appendix B:
Key Risks

Key Risks

General Risks

An investment in Infigen has risk attached to it. None of Infigen, its Directors or Boards, management and related parties, nor any party associated with the production of this Presentation is able to guarantee that any specific objectives of Infigen or any particular performance of stapled securities will be achieved.

The summary of risks below is not exhaustive and it does not take account of the personal circumstances of any investors.

Prior to making an investment decision, investors should read this entire Presentation and carefully consider all risk factors. Investors should have regard to their own investment objectives and financial circumstances and should seek appropriate professional advice before deciding whether to invest.

Infigen's current and future business, assets and operations may be subject to risk factors which are specific to its business, assets and operations or of a general nature. Many risks are outside the control or influence of Infigen. Management implements risk management strategies, but not all risks can be identified or fully mitigated. If a risk were to materialise and not to be fully mitigated, it could adversely affect Infigen's revenues, adversely affect its future financial performance and reputation and adversely affect the market price and market for Infigen securities, including the New Stapled Securities.

Sovereign & Energy Policy Risks

Investors in the Australian Energy Market are reliant upon stable policy settings by State and Commonwealth Governments. Infigen's business performance may be directly impacted by changes in the design and rules of the existing energy market and the uncertainty that arises from debate in relation to the energy market's future design and rules. These changes may result from orderly rules change processes (such as via the Australian Energy Market Commission) or in response to the political imperatives of the government or agencies of government from time to time. Devices available to State and Commonwealth Governments that could impact on market structure and operations include legislative or regulatory action and specific budgetary or direct investment initiatives. These actual or proposed changes may drive increases in Infigen's costs or reduce its revenue via the:

- resultant under or overinvestment in generation in the market;
- availability and price of gas for use in generation;
- creation of barriers to entry that impact future investment or expansion into markets;
- creation of obligations on the operation of the plant and/or engagement of customers for existing generators and retailers;
- dilution of the value or volume of created LGCs;
- in response to uncertainty, a reduction of liquidity and subsequently price in the electricity and LGC markets; and
- a changing of the relative competitive dynamic amongst energy market sector participants.

Changes or perceptions of likely change to energy market policy settings may affect the LGC price and/or the electricity price that Infigen derives from its production.

infigen

Key Risks (continued)

Investment in equity capital

There are general risks associated with investments in equity capital in Australia. The trading price of Infigen securities may change by reference to matters specific to Infigen or more broadly in accordance with movements in the Australian or international equity capital markets. This may result in the market price for the New Stapled Securities being more or less than the Offer Price. Generally applicable factors which may affect the market price for securities include:

1. General movements in the Australian and international equity capital markets and stock markets;
2. Investor sentiment;
3. Australian and international economic conditions and outlook;
4. Changes in interest rates and the rate of inflation;
5. Changes in government regulation and policy;
6. Announcements in relation to new technologies;
7. Geo-political instability, including international hostilities and acts of terrorism.

No assurance can be given that the New Stapled Securities will trade at or above the Entitlement Offer Price. None of Infigen, its Directors or Boards or any other person guarantees the performance of the New Stapled Securities.

Distributions

Infigen is not permitted to pay distributions to Security Holders from the cash flows of its operating assets owned by IEL while the Global Facility remains on foot. The final maturity date of the Global Facility is 31 December 2022. In the event of any refinancing of the Global Facility the Board of IEL will undertake a review to determine an appropriate distribution policy for the entity, having regard to the available cash flows and the opportunities for growth that exist at the relevant point in time.

Refinancing

Infigen's assessment of the appropriate capital structure to support its business strategy involves consideration of refinancing of one or more of the debt facilities. There is no assurance that such refinancing will occur or the terms upon which it could occur, as this will depend upon a range of factors including market conditions. The pricing, terms and size of any new facilities may be significantly different to the existing facilities.

A delay in refinancing of the Global Facility in the near term may result in Infigen pursuing its business strategy in a manner slightly different to that contemplated. In particular, Infigen may have greater reliance on project finance for its development projects and operational flexibility may be more limited.

This financing structure may limit the manner in which those assets are operated, contracted and overall the capacity to operate the Infigen assets as a portfolio may also be adversely affected.

infigen

Key Risks (continued)

Volume Risks

Wind and Solar Resource

Variation in wind and solar resource will result in changes to Infigen's electricity production level (quantum) and generation profile (time). Fluctuations in wind and solar resources occur on a short term basis (daily, monthly and seasonal variations) and on a long term basis (yearly or multiple years). These changes could adversely affect Infigen's revenue and future financial performance.

Availability of Operating Assets

There is a risk that Infigen's assets may suffer from equipment or key component failure resulting in sustained unplanned outages or significant damage. Key component failures may require long lead times for replacement components to be available and/or the availability of specialised equipment such as high reach cranes. Failure of Infigen's assets to operate as intended for any reason, failure of a third party to perform as expected or financial failure of a material supplier could materially adversely affect the ability of Infigen to conduct its business or the production and sale of energy or LGCs. This could adversely affect Infigen's revenue, future financial performance and reputation.

Network Access

Infigen's production and sale of electricity is reliant on access to third party infrastructure, in particular, electricity transmission and distribution infrastructure. An inability to have access to these assets for any reason, including damage to third party network infrastructure, network constraints, changes to network access or construction of new generation could restrict the ability of Infigen assets to export energy at full potential. This could adversely affect Infigen's revenue and future financial performance.

Commodity Price Risks

Electricity Price

Infigen produces electricity which it sells into the Australian electricity markets under various commercial terms and arrangements. The price of electricity can be volatile as it is primarily driven by supply and demand factors. These include:

- weather influencing demand and generation availability (in the short term);
- operational shut-downs and closures (planned and unplanned);
- operational closures across energy intensive industries;
- economic conditions affecting demand;
- consumer perception of energy affordability;
- technological advancement;
- use of distributed electricity generation such as solar PV systems and installation of storage systems;
- mandatory energy efficiency schemes;
- competitive behaviours of retailers and generators;
- the tenor and expiry of contracts for fuel and sale of electricity;
- network constraints;
- actions of the market operator, interpretation of rules by the market operator and changes to those rules; and
- actions of the regulator, including regulatory changes that impact market design and operation.

Movements in electricity price that are not mitigated through effective contracting and hedging, could adversely affect Infigen's revenue and future financial performance.

Key Risks (continued)

Commodity Price Risks (continued)

Ineffective Electricity Hedging

Infigen seeks to manage revenue risk associated with variable price and variable production through hedging. When hedging instruments are utilised and where variable production is not sufficient to meet committed quantities, high dollar value exposures may arise. These could adversely affect Infigen's revenue and future financial performance.

LGC Pricing

Infigen creates LGCs from its generation. Under the RET Scheme obligated parties are required to surrender LGCs to the Clean Energy Regulator. The price of LGCs is predominantly determined on short term and long term supply and demand but may be also impacted by the actions of market participants.

The RET scheme is periodically the subject of political debate about possible variation. If the RET Scheme is amended or if there is reduced confidence in the stability of the scheme, then this may affect the price and timing at which Infigen can sell LGCs.

Any of these actions or reduced confidence in the RET scheme could adversely affect Infigen's revenue and future financial performance.

LGC Forward Sales

There is a risk that Infigen may not generate sufficient LGCs to meet its forward sales commitments. Any shortfall in LGCs produced could adversely affect Infigen's revenue and future financial performance to the extent that the market price for LGCs at the time of delivery is higher than the contract price.

Loss Factors

Electricity is lost in the delivery of electricity from the generator to the consumer. Losses occur on the high voltage transmission network (known as marginal losses or MLFs) and the local distribution networks. The impact of losses on spot prices received by a generator is mathematically represented as a loss factor applied to transmission loss factors (MLFs) and/or distribution loss factors (DLFs). Loss factors are calculated by the market operator (in the case of MLFs) and Distribution Network Service Providers (in the case of DLFs) and fixed annually. Variations in the loss factor applicable to Infigen's assets could adversely affect revenue and future financial performance.

Demand for electricity and LGCs

The price of electricity and LGCs that Infigen sells is dependent on customers' demand (and in the case of electricity retailers, their customers' demand). Reductions in energy demand from price changes, weather, technological advances and other factors, may reduce Infigen's revenues and adversely affect Infigen's future financial performance.

Key Risks (continued)

Operational Risks

Health, Safety and Environment

Infigen currently owns and operates assets in Western Australia, South Australia and New South Wales. Infigen is pursuing development opportunities throughout Australia. These activities involve high risk work performed in remote locations, at heights, with high voltage electricity generation and transmission equipment, in confined spaces, utilising industrial compounds and lubricants and involving travel to and from our sites. This requires constant vigilance to protect the health, safety and security of our employees, contractors, visitors, landowners, community, environment, flora and fauna, and operating assets. Incidents that give rise to personal injury, loss of life, damage to property and environment, disruption to services, and economic loss can adversely impact Infigen, including its reputation, revenue and future financial performance.

Community (Social)

Infigen's assets predominantly exist on rural lease holdings and the relationship with landholders and the local community in which it operates is important to business success. Failure to engage satisfactorily with these stakeholders or the occurrence of an incident that adversely affects any of these stakeholders could lead to a loss in confidence in Infigen's ability to operate effectively within the area, and jeopardise future development projects within the region or more broadly, as a result of reputational damage.

Public and community attitudes towards wind farms and other renewable energy projects, including their visual, acoustic and environmental effect, may also change over time. These changes, and any consequential changes to government policy and the regulatory environment, may be positive or negative for Infigen.

Technology

The energy industry continues to evolve as technology develops. Changes to technology can change the manner, scale and location in which energy is produced and sold and the extent to which it is consumed. There is a risk that technological developments may result in Infigen's existing assets becoming less cost effective and/or competitive to operate. This could adversely affect Infigen's revenue and future financial performance.

Operational Costs

Changes in regulatory and market costs including for example the cost of Frequency Control Ancillary Services (FCAS), government policy, operation of the market, and changes in the interpretation and enforcement of policy could adversely affect Infigen's future financial performance. Infigen is currently negotiating new Operations and Maintenance (O&M) service arrangements for its existing operating assets, and currently expects these new O&M arrangements will be in place by 1 January 2018. To the extent that there is a delay in finalising new O&M contracts by that date, the existing O&M contracts could potentially be temporarily extended.

Information Technology

Infigen is reliant on its information systems and technology (IT) to support its operations. This exposes Infigen to a number of IT operational risks including system corruption or failure, technology breakdown and cyber-attacks. An IT system incident could lead to disruption of critical business processes, theft of commercially sensitive information, loss of cash or other assets or a breach of privacy. If these matters occurred it could adversely affect Infigen's revenue, future financial performance and/or reputation.

People and Culture

There is a limited availability of suitably qualified people with the energy market expertise required to operate Infigen's business and deliver on its growth strategy, Infigen may be reliant on small groups of individuals with specialist knowledge to operate and maintain assets and to develop its development projects. The ability to attract and retain such suitably qualified staff may limit or delay Infigen's ability to undertake its activities efficiently and effectively.

Insurance

Infigen maintains insurance coverage limiting financial loss resulting from certain operational and extraordinary events. Infigen undertakes a risk/cost/benefit analysis when determining its insurance coverage, because not all risks which exist in its business can be insured economically or even at all. Losses and liabilities arising from uninsured or underinsured events could reduce Infigen's revenues or increase costs and adversely affect Infigen's revenues, future financial performance and reputation.

infigen

Key Risks (continued)

Project Delivery and Economics Risks

Competition for channels to market

Continued strong investment in renewable projects could increase competition amongst developers to enter into long term energy offtake agreements with large retailers of electricity and other parties willing to write long term PPAs. This could result in downward pressure on PPA prices. In order to achieve required project economics, alternative channels to market may need to be secured.

Project Returns

The expected economics of any project are based upon a number of interrelated assumptions including capital and operating costs, long-term energy and capital markets assumptions. These assumptions may be affected by regulatory change, actual production, technology displacement, competing projects, and changes in market conditions. There is a risk that these assumptions are not realised which could impact the actual return achieved from investing in the project.

Project Approval

Infigen's capacity to develop new generation is dependant not only on capital being available to meet the cost of such development but receipt of all necessary permitting, authorisations, and approvals and the successful negotiation of all necessary construction and engineering contracts, connection and access contracts and land use contracts. Failure to achieve or delay in receipt of approvals will affect Infigen's delivery of its growth strategy.

Project delivery

There is a risk that project delivery may not proceed as planned. This could be the result of matters within or outside the control of Infigen. Examples may include weather events, natural disasters, contractor risk, regulatory intervention, loss of community support or failure to obtain or retain suitably qualified expertise. The occurrence of any such event could result in the project costing more or not proceeding as planned, including delayed completion, commissioning or failure to perform to technical specifications. This could affect Infigen's revenues and adversely affect Infigen's future financial performance.

Supply chain

There is a risk that goods or services may not be delivered or supplied to contracted price, time or quality specifications, or health, safety and environmental requirements. Inadequate supply chain performance may adversely affect Infigen's future financial performance.

Liquidity, Capital Markets and Credit Risks

Access to Capital

Infigen relies on access to debt and equity capital to operate its business and execute its business strategy. The ability to secure financing, or financing on acceptable terms, may be materially adversely affected by volatility in the financial markets, globally or affecting a particular geographic region, industry or economic sector. For these or other reasons, financing may be unavailable or the cost of financing may be significantly increased. An inability to obtain, or an increase in the costs of obtaining financing could materially and adversely affect Infigen's operations and/or future financial performance.

Liquidity

Infigen requires adequate reserves and banking facilities to conduct its business. Infigen is a participant in the energy markets and must retain sufficient liquidity to meet its prudential obligations to the market including any ASX positions or other positions which it has taken and its AFSL conditions. Failure to obtain or maintain sufficient liquidity could negatively impact Infigen's operations and/or future financial performance.

Key Risks (continued)

Liquidity, Capital Markets and Credit Risks (continued)

Debt Facilities

Infigen has three debt facilities.

Infigen must satisfy the relevant covenants in its Global Facility (Net Debt/EBITDA leverage ratio), the Woodlawn Project Finance Facility (debt service coverage ratio (DSCR)) and the Bodangora Project Finance Facility (DSCR). Failure to meet the covenants or other requirements of the facilities, or to remedy such failure within any allowable grace period, would provide the respective lenders with rights to take remedial actions under the facilities including the right to accelerate repayment of the debt if an event of default occurs. Remedial action could reduce Infigen's revenues and adversely affect Infigen's future financial performance, and may have flow-on effects to other commercial arrangements.

Foreign Exchange

Infigen has some residual USD and EUR borrowings and no longer has any USD or EUR operating assets or revenues. A decline in the value of the AUD versus the USD or the EUR would increase the AUD value of Infigen's USD and EUR denominated debt.

Infigen may also be exposed to foreign exchange risk when entering into contracts related to the future development of operational assets.

Interest Rate Risk

Infigen's Global Facility borrowings carry a floating interest rate. To the extent that Infigen has not hedged those borrowings, it is exposed to interest rate increases that could increase Infigen's financing costs. To the extent that Infigen has hedged those interest rates, then Infigen is exposed to break costs of the hedging instruments where interest rates have decreased since the date of the hedge, should it choose to repay the Global Facility in advance of its maturity date in 2022.

One tranche of the Woodlawn Project Finance Facility bears a floating interest rate which has been hedged through the purchase of an interest rate cap. To the extent that Infigen has not effectively hedged its interest rate exposure it could incur increased financing costs.

One tranche of the Bodangora Project Finance Facility bears a floating interest rate. Interest rate swaps have been entered into for up to 85% of the floating interest rate exposure on the term facility. To the extent that Infigen has not effectively hedged its interest rate exposure it could incur increased financing costs.

Counterparty Credit

Infigen has credit exposure to contract counterparties and expects to continue to have such exposure to existing and new counterparties. Failure of these parties to fulfil their obligations as and when due, or in full, could reduce Infigen's revenues and adversely affect Infigen's future financial performance.

Infigen's Credit

Infigen is seeking to contract with corporate, commercial and industrial customers and suppliers on medium to long term contracts for electricity and/or LGC supply and fuel. It also contracts with parties for the provision of service. Such potential customers or suppliers may seek credit support from Infigen in respect of such contracts. The inability of Infigen to provide such support may adversely affect its ability to contract with such parties and to pursue this channel to market.

Key Risks (continued)

Regulatory, legal and accounting

Litigation and Disputes

Infigen may be exposed to litigation arising from its operations or activities including, for example, contractual or industrial disputes and property damage, environmental or health and safety claims, and tax disputes. Liability could be imposed on Infigen as a consequence of any litigation and protracted litigation. Litigation may adversely affect Infigen's revenues, future financial performance and reputation.

Operational Regulatory Compliance

Infigen's business operations are governed by a range of rules, regulations and legislation. These include environmental, planning, employee relations, work, health and safety, competition, financial services and energy market rules, regulation and legislation. Infigen is exposed to the risk of changes in government policy, and changes to, or in the interpretation of, applicable rules, regulations and legislation. Compliance with such rules, regulations and legislation could increase compliance responsibilities and costs. A failure to comply with such rules, regulations and legislation may impact Infigen's ability to operate and could adversely affect Infigen's revenues, future financial performance and reputation or result in criminal prosecution for individuals.

AEMO is requiring the wind farm industry to model operating performance under a range of conditions required to secure R2 approvals from AEMO. Infigen and its equipment manufacturers are working with AEMO to meet these requirements. This is a technical process that involves iterations of AEMO guidance and may take some time to conclude. AEMO has not required any Infigen wind farms to interrupt operations in the interim.

Accounting

There is a risk that changes to law, application, interpretation or enforcement of Australian accounting standards may affect the reported financial performance and financial position of Infigen in future periods.

ASX Listing

Infigen is listed on the Australian Securities Exchange and must comply with the Listing Rules as they exist from time to time. Changes in the Listing Rules or their interpretation or application could result in increased compliance costs or changes to the manner in which Infigen must act in order to ensure continued compliance with such rules.

Foreign Investment Review Board (FIRB)

A new Australian Government regime for the acquisition of interests in agricultural land by foreign persons came into force from 1 December 2015.

Infigen is, because of the current make-up of its Security Holder register, considered to be a foreign person for the purposes of Australian foreign investment law. Under the new regime the screening threshold for acquisitions of interests in agricultural land by a foreign person has been substantially reduced from A$252 million to A$15 million, calculated on a cumulative basis. As interests in land include leases, and the consideration for the deemed acquisition upon entry into a lease is calculated as the aggregate amount payable over the entire lease term, including any extensions or renewals, Infigen has since 1 December 2015 been required to obtain FIRB approval prior to entering into any lease (regardless of its size) or option to lease land, which can extend the time required to enter into (and cost to Infigen of entering into) such arrangements. Infigen is also required to pay application fees each time it makes a FIRB application – these vary between $5,000-$101,500 per application, depending on the size of the consideration for the relevant transaction.

infigen

Key Risks (continued)

Tax

Australian Tax Law

There is a risk that changes to law, or the application, interpretation or enforcement of Australian tax law could increase Infigen's ultimate tax liability or decrease its accumulated tax losses. The effect of changes can include the timing and quantum of tax payable by Infigen in the future. Infigen notes that there have been three recent announcements in relation to stapled securities structures, two from the Australian Taxation Office and one from Treasury.

Infigen has considered these announcements and does not believe that the views expressed should result in a material adverse effect on Infigen if implemented. Future changes as to the scope of these announcements may change this assessment and potential impact on Infigen.

Foreign Tax Law

As a result of past operations of Infigen in the United States and Europe there is a risk that changes to law, or the application, interpretation or enforcement of US or Luxembourg tax regimes could increase Infigen's tax liability or decrease its available tax losses.

Large holding by Substantial Security Holder

TCI Security Holders currently hold approximately 32.1% of Infigen stapled securities. This impacts the liquidity of Infigen stapled securities and means that TCI Security Holders can prevent a scheme of arrangement being approved even if recommended by the Board. The holding of TCI Security Holders may increase or decrease over time and this may affect the market price for Infigen stapled securities positively or negatively.

Entitlement Offer Risks

Underwriting risks

Infigen has entered an underwriting agreement which contains conditions precedent and termination events. If these are triggered, the underwriting can be terminated. This may lead to the withdrawal of the Entitlement Offer or a reduction in the proceeds of the Entitlement Offer.

Dilution risk

Eligible Security Holders who do not participate under the Entitlement Offer or do not take up all of their entitlements, will have their investment in Infigen diluted and receive no value for their entitlements.

Appendix C: International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of New Stapled Securities of Infigen in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Stapled Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Cayman Islands

No offer or invitation to subscribe for New Stapled Securities may be made to the public in the Cayman Islands. This does not preclude institutional and professional investors in the Cayman Islands from participation in the Offer.

Germany

The information in this document has been prepared on the basis that all offers of New Stapled Securities will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Germany, from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Stapled Securities has not been made, and may not be made, in Germany except pursuant to one of the following exemptions under the Prospectus Directive as implemented in Germany:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Stapled Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Stapled Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Stapled Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Stapled Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The New Stapled Securities have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

International Offer Restrictions

Italy

The offering of the New Stapled Securities in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to the New Stapled Securities may be distributed in Italy and the New Stapled Securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than:

- to qualified investors ("Qualified Investors"), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 1197l"); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the New Stapled Securities or distribution of any offer document relating to the New Stapled Securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the New Stapled Securities in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such New Stapled Securities being declared null and void and in the liability of the entity transferring the New Stapled Securities for any damages suffered by the investors.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Stapled Securities are not being offered to the public within New Zealand other than to existing Security Holders of Infigen with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Stapled Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Stapled Securities may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

International Offer Restrictions

Singapore

This document and any other materials relating to the New Stapled Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Stapled Securities, may not be issued, circulated or distributed, nor may the New Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Infigen's securities, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Stapled Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Stapled Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Stapled Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Stapled Securities may be publicly distributed or otherwise made publicly available in Switzerland. The New Stapled Securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Stapled Securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Stapled Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Stapled Securities.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Stapled Securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Stapled Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Infigen.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.