



Infigen Energy Limited · ABN 39 105 051 616
Infigen Energy Trust · ARSN 116 244 118
Infigen Energy (Bermuda) Limited · ARBN 116 360 715
Infigen Energy · Level 22 · 56 Pitt Street · Sydney NSW 2000 · Australia
T +61 2 8031 9900 · F +61 2 9247 6086 · www.infigenenergy.com

ASX Release

17 August 2009

INFIGEN TO COMMENCE SALE PROCESS FOR US BUSINESS

Infigen Energy (ASX: IFN) has recently completed the market testing review for its US business which was foreshadowed at the Extraordinary General Meeting of securityholders held on 29 April 2009. The findings of the review were favourable with the key outcome being that a robust market appetite exists for fully operational and contracted wind assets in the US.

Miles George, Managing Director of IFN, said "The feedback from the market testing is that the qualities of Infigen's US business are highly sought after at present. It is timely for Infigen to proceed to a sale process in the US and, if appropriate, maximise returns for securityholders that can be achieved through the acceleration of Infigen's development opportunities in Australia."

A number of strategic investors have confirmed their appetite to commence or increase their investment in wind energy generation in the US. Infigen's US portfolio is particularly attractive to such investors for the following reasons:

- largest independent portfolio of wind energy generating assets in the US providing real and immediate scale in the fast growing US market;
- well diversified across energy market regions, wind regimes, off-take counterparties and turbine suppliers;
- high capacity factors of 37%;
- 86% contracted production with an average off-take agreement duration of approximately 15 years;
- potential for growth with long term land leases and high quality wind resources; and
- a highly experienced asset management team.

Based on the findings of this review, IFN is appointing Marathon Capital and UBS AG to commence a sale process for all or part of its US business.

The purpose of a potential sale of the US assets is to focus available capital and management resources on development in the area of greatest potential value to securityholders. IFN will not sell its US assets if achievable sale prices do not exceed the benefits of holding the investment.

As previously advised IFN has also commenced a process to sell its German and French wind farm assets which have been determined as non-core to IFN's future business.

Further information on these sale processes will be provided to the market as required.

For Further Information:

Rosalie Duff

Head of Investor Relations & Media

Phone: +61 2 8031 9901



About Infigen Energy:

Infigen Energy is a pure renewable energy business which owns and operates wind farms in Australia, the United States, Germany and France. Infigen listed on the Australian Securities Exchange on 28 October 2005 and has a market capitalisation of approximately A\$1.0 billion.

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

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

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

Strategy Update

17 August 2009



Agenda

- Executive Summary
- Progress on Strategic Priorities
- Demand for Renewable Energy in Australia
- Growth Opportunities in Australia
- Australian Development Pipeline
- Feedback from US Market Testing

The logo for infigen, featuring the word "infigen" in a lowercase, sans-serif font, enclosed within a white square border. The background of the slide is a gradient of purple and pink, suggesting a sunset or sunrise over a body of water.

Executive Summary



STRONG TRACK RECORD	Delivered on key milestones to reposition Infigen's business	<ul style="list-style-type: none">• Infigen has proven its ability to deliver on key milestones• Completed the transition to an internally managed, operating company• Transitioning from owner-only to developer, owner and operator business model• Focused on growth opportunities in core markets
CURRENT POSITION	Market leading positions in two favourable markets	<ul style="list-style-type: none">• Leading Australian wind energy business by scale, diversity, and quality of operating assets and pipeline• Leading US independent wind energy producer with complementary asset management business• Strong regulatory prospects and experienced management teams in both markets• Capital constrained environment in both markets
TIMELY OPPORTUNITY	Timely opportunity to maximise returns for securityholders	<ul style="list-style-type: none">• Timely growth opportunity in Australian market enabled by strong regulatory prospects, high quality development pipeline and proven delivery capability• Timely opportunity in US market to conduct a sale process demonstrated by market testing exercise• Objective is to achieve superior returns for Infigen securityholders

Progress on Strategic Priorities

Significant steps to become a leading cost-competitive renewable energy business

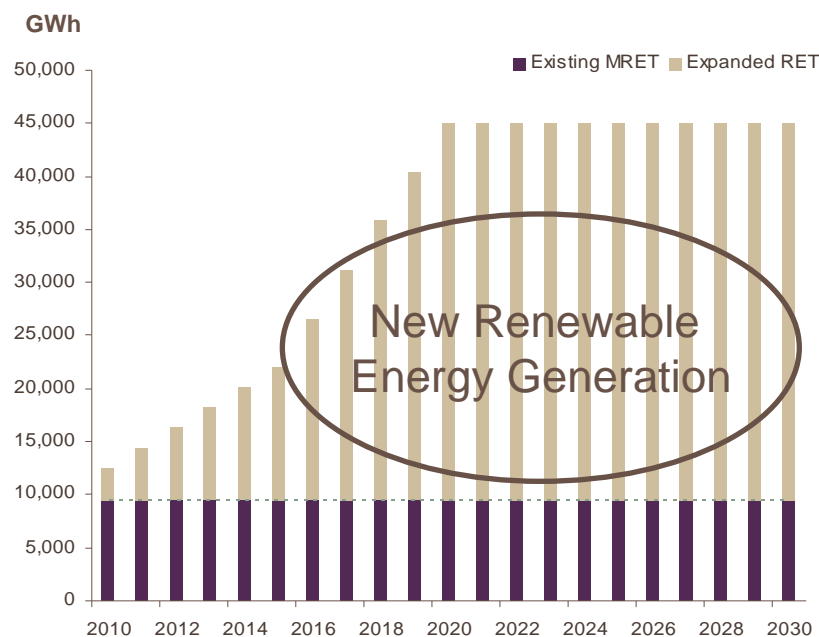
Strategic priorities	Infigen Achievements
Focus on growth markets where Infigen has best competitive advantages and regulatory prospects	<ul style="list-style-type: none"> ✓ Completed sale of Spanish and Portuguese wind farms ✓ Commenced sale of German and French wind farms ✓ Completed US market test with a favourable outcome
Secure development capability	<ul style="list-style-type: none"> ✓ Acquired high quality Australian development pipeline ✓ Proven Australian development team
Strengthen asset management capability	<ul style="list-style-type: none"> ✓ Acquired complementary US asset management business ✓ Implementing direct operational control strategy
Maintain discipline in capital management and allocation	<ul style="list-style-type: none"> ✓ Delivered timely and attractive European sale outcomes to fund more attractive investments ✓ Executed approx 8.6% buyback @ 26% discount to current security price¹ ✓ Demonstrated the benefits of the Build-Contract-Finance model

1. As at 14 August 2009

Demand for Renewable Energy in Australia

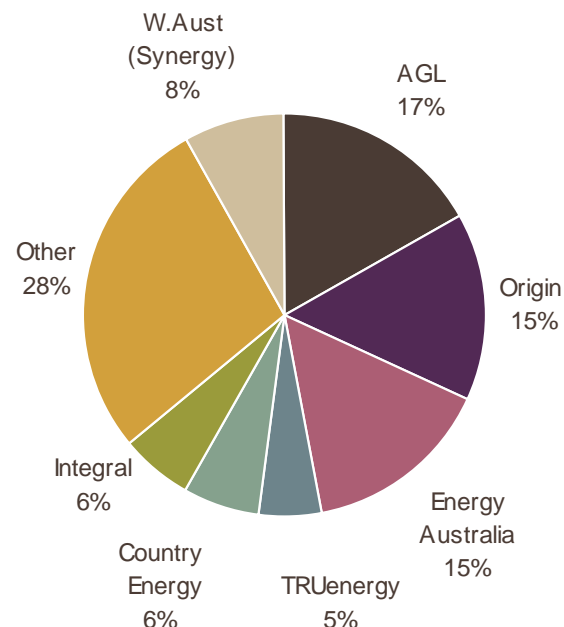
Demand for renewable energy is expected to grow strongly under the proposed RET scheme

Australia – Forecast demand for renewable energy



Source: Council of Australia Governments (COAG)

Estimated allocation of REC liabilities - 2009



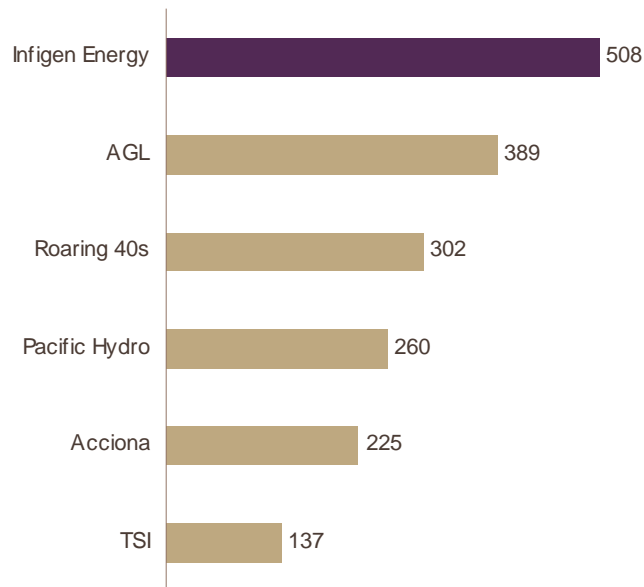
Source: Roam Consulting

Infigen’s long position and capabilities will focus on satisfying a broad customer base

Growth Opportunities in Australia

Infigen has a market leading position in Australia...

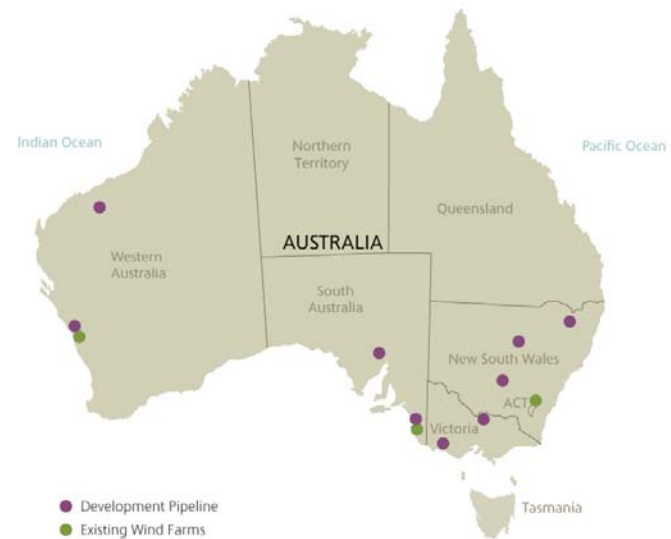
Australia – Top six wind farm owners by total capacity (MW)¹



1. Source: Clean Energy Council and Infigen. Includes wind farms in operation and under construction.
 2. Map excludes other prospects.

Development Pipeline²

- Scale: over 1,000 MW
- Diversification across 6 states
- Target high teens equity returns



...and our development pipeline is well diversified with premium locations



Australian Development Pipeline

Infigen's high quality development pipeline is well diversified with premium locations

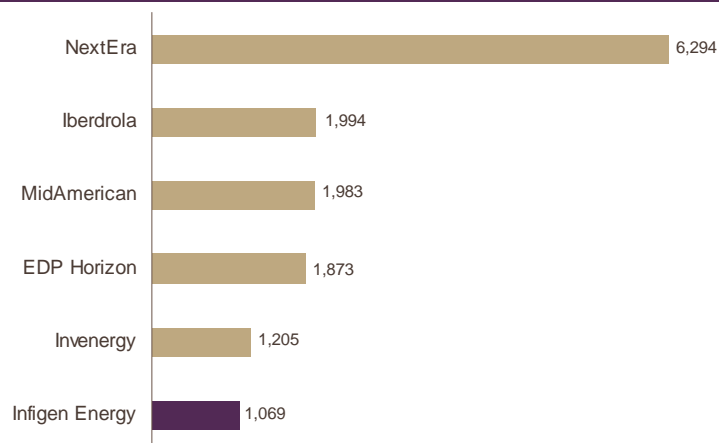
Key Projects	Capacity (MW)	Location	Project Status
Central NSW – Stage 1	45	NSW	Landowner arrangements in place
Glen Innes	54	NSW	DA and connection studies well progressed
Orange	65	NSW	Land arrangements in place
Lincoln Gap	177	SA	Initial DA received
Woakwine – Stage 1	120	SA	Land arrangements in place
Woakwine – Stage 2	120	SA	Land arrangements in place
Woakwine – Stage 3	180	SA	Land arrangements in place
Vic 1	35	VIC	Land arrangements in place
Vic 2	34	VIC	Land arrangements in place
Walkaway 2	94	WA	DA completed
WA2 – Stage 1	38	WA	Land arrangements, DA in progress
WA2 – Stage 2	38	WA	Landowner agreements being negotiated
Sub Total	1,000		
Other Prospects	650	NSW, WA, TAS, QLD, SA	
Total	1,650		



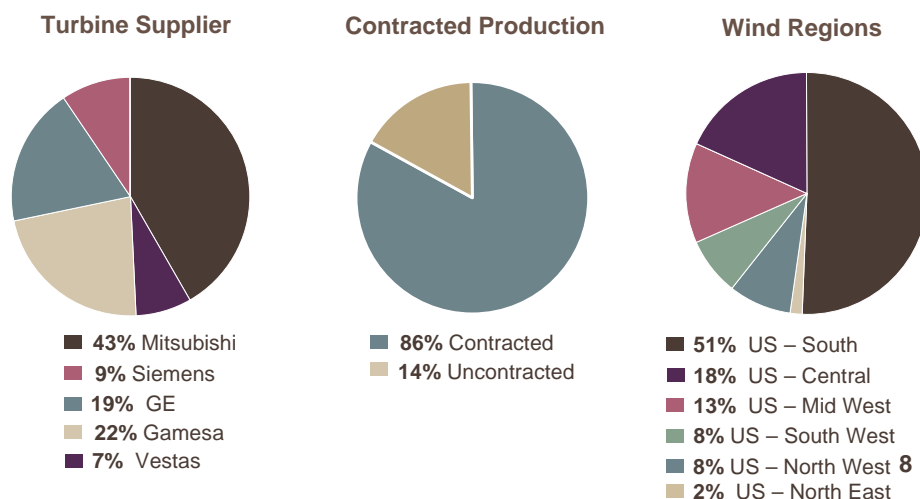
Feedback from US Market Testing

- Robust market appetite:
 - Largest independent US portfolio
 - Attractive off-take contracts
 - Diversified across energy markets, wind regimes, off-takers, and turbine suppliers
 - High capacity factors
 - Immediate scale and earnings from operating assets
- Infigen is appointing Marathon Capital and UBS AG to commence a sale process for all or part of its US business
- Infigen will not sell its US assets if achievable sale prices do not exceed the benefits of holding the investment

US – Top six wind farm owners by installed capacity (MW)¹



Infigen's US Portfolio – Well diversified², highly contracted cash flows



1. Source: Emerging Energy Research and Infigen.

2. Note: Diversification by GWh pa



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