ASX RELEASE
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27 August 2018

FY18 FULL YEAR FINANCIAL RESULTS

Infigen Energy (ASX: IFN) today released its financial results for the year ended 30 June 2018 (FY18).

Infigen's net profit after tax increased to $45.7 million, up $13.4 million on the prior corresponding period (pcp).

SUMMARY OF PERFORMANCE

Production	1,549 GWh, increased 62 GWh (+4%) on the pcp	Higher wind resource at Woodlawn Wind Farm (WF), Capital WF and Lake Bonney WF.
Revenue (net)[1]	$210.1 million, increased $13.4 million (+7%) on the pcp	Increase due to higher production sold; maintenance of electricity price in SA and slightly higher electricity prices in NSW
Underlying EBITDA	$149.1 million, increased $9.8 million (+7%) on the pcp	Increased as a result of higher production levels. Infigen's NSW electricity price increased and Infigen maintained price in SA despite a decline in wholesale pricing. Development costs increased as growth was pursued. Corporate costs decreased
Net profit after tax	$45.7 million, increased $13.4 million (+41%) on the pcp	Increased notwithstanding termination costs associated with the Refinancing and FY18 not benefitting from one-off development gains (pcp $10.4 million) Deferred tax asset of $35.7 million brought to account reflecting the expectation of future use of previously unrecognised tax losses
Net operating cash flow	$100.4 million, increased $1.7 million (+2%) on the pcp	Low required capex incurred outside the O&M Contracts results in strong Free Cash Flow
Net debt	$531.2 million, increased $125.7 million (+31%) on the pcp	Corporate debt decreased $138 million Bodangora project finance drawdown of $156.8 million
Corporate costs	$13.2 million, decreased $2.5 million (-16%) on the pcp	Corporate costs decreased due to stabilisation of corporate and business structure
Development costs	$4.5 million, increased $3.1 million (+221%) on the pcp	Increased as Infigen pursues growth from generation and firming capacity opportunities.

[1] Net revenue = Gross revenue of $223.8 million less cost of sales of $13.7 million

Infigen's Managing Director, Ross Rolfe, said, "Record underlying EBITDA from Infigen's current operating assets reflect higher production, the execution of the Multi-Channel Route to Market strategy, improved electricity prices in NSW and maintenance of received electricity price in SA – despite an 11% decline in the South Australia wholesale price. Our transformational Refinancing resulted in lower corporate debt and a more flexible Corporate Facility from which we are starting to see the benefits in our contracted positions as we enter FY19".

FY18 BUSINESS HIGHLIGHTS

Strong execution of the business strategy developed in 2016 has transitioned Infigen into an energy market participant able to prosper in the dynamic energy market, with increased revenue stability and multiple channels to market for sales of electricity and LGCs. FY18 business highlights include:

- The successful execution of the Multi-Channel Route to Market Strategy which has delivered:
    - Better than target generation sales with electricity revenue balanced across the portfolio
        - 21% - Run of Plant Power Purchase Agreements (PPAs)
        - 45% - C&I / Wholesale Contracts
        - 34% - Spot market
    - Infigen entering FY19 with a strong contracted sales book for expected production
        - Electricity (PPAs: 32%, C&I / Wholesale Contracts: 40% and Spot Market: 28%)
        - LGCs (contracted 89%)
- Creation of a capital structure to support the Business through underwritten refinancing:
    - Flexibility to operate all assets as one portfolio
    - Liquidity facilities to support execution of the business strategy
    - Ensures that there is free cash flow from operations after debt service to support growth and allow consideration of the reintroduction of distributions
- Advanced construction of Bodangora WF - on budget and due for completion 1H FY19. First pre-commissioning production exported to the National Electricity Market on 6 August 2018. Bodangora WF is expected to increase annual production across Infigen's owned generation portfolio by 24% pa once fully operational
- Advanced consideration of investment in firming capacity resulted in the development of SA Battery as announced in early FY19
- Advanced consideration of entry into Victoria led to the entry into a 5 year Run of Plant PPA for Victorian electricity with Infigen as off-taker in early FY19 and continued assessment of the potential development of Cherry Tree WF

OUTLOOK

Production will increase by up to 14% in FY19 with Bodangora WF on line (~24% in FY20). El Nino wind patterns are forecast to return in FY19. This may result in slightly reduced production from individual assets compared to FY18 levels.

The market for electricity continues to be volatile but fundamentals remain strong. The potential effect of any changes in energy policy will be monitored.

C&I electricity users continue to seek to contract directly with generators for their supply of energy and LGCs. As Infigen increases its capacity, both on balance sheet or through its Capital Lite funding model and expands access to firming options it will be able to increase its C&I customer base. We expect in these circumstances to be able to contract additional output on favourable terms having regard to tenor and price delivering more stable revenue outcomes. The addition of the SA Battery will assist us to execute this strategy.

As outlined above, Infigen's forward contracted sales book is 72% contracted in respect of expected production of electricity and 89% in respect of expected production of LGCs thereby reducing price risk exposure in FY19.

Operating costs are well managed by the O&M Contracts with Vestas in respect of the existing operating assets and will be undertaken by General Electric for Bodangora WF once completed. FY19 Corporate costs are expected to be approximately $13.5 million and Development costs are expected to be in line with FY18 as Infigen continues to pursue growth opportunities.

The successful Refinancing has created the opportunity for Infigen to consider the resumption of distributions which will be reviewed by the Board in FY19.

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About Infigen Energy

Infigen (ASX: IFN) is a leading Australian Securities Exchange (ASX) listed energy market participant delivering energy solutions to Australian businesses and large retailers.

Infigen supplies clean energy from a combination of renewable energy generation and firming solutions available from the broader energy market to Australian business customers.

Infigen is a licensed energy retailer in the National Electricity Market (NEM) regions of Queensland, New South Wales (including the Australian Capital Territory), Victoria and South Australia. The company has wind generation assets in New South Wales, South Australia and Western Australia. Infigen is also developing options for firming in the NEM to support its business strategy.

Infigen is proudly Australia's largest listed owner of wind power generators by installed capacity of 557MW, with a further 113.2MW under construction in New South Wales, and actively supports the communities in which it operates. For further information, please visit: www.infigenenergy.com infigen

2018 Full Year Results.

Twelve months ended 30 June 2018

27 August 2018

Contents.

Ross Rolfe
Managing Director / Chief Executive Officer

Safety.

Infigen's first priority is the safety of its people and the communities in which we operate.

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Safety performance as at 30 June[1]	2018	2017	2016	2015	2014	2013	2012	2011	2010
Lost Time Injuries	1	1	0	0	1	0	1	0	1
Lost Time Injury Frequency Rate	2.6	4.7	0	0	4.8	0	3.8	0	3.9

Committed to achieving the goal of Zero Harm

- Combining engineering solutions, human practices and behaviours to reduce or eliminate safety risks from our operating assets

1 recorded lost time injury sustained by a contract worker while performing turbine service works at Woodlawn WF

Lake Bonney WF and Alinta WF achieved 10-years LTI free

[1] Infigen's safety performance is measured on a rolling 12-month basis in accordance with standards of Safe Work Australia

FY18 Highlights.

Record underlying EBITDA from current operating assets reflects: · higher production, · the benefits of the Multi-Channel Route to Market Strategy, · improved received electricity prices in NSW and maintenance of received electricity price in SA despite a 11% decline in SA wholesale price. Refinancing resulted in lower corporate debt and a more flexible Corporate Facility.

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Results

Underlying EBITDA $149.1m	NPAT $45.7m	Net Operating Cashflow $100.4m
• Increased 7% (FY17 $139.3m)	• Increased 41% (FY17 $32.3m) • Impacted by one-off income tax benefit partially offset by one-off net finance cost	• Stable to pcp (FY17 $98.7m) • Subsequent to the Refinancing, free cash flow is available to support growth and/or the reintroduction of Distributions

FY18 Highlights.

Continued.

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Drivers

Production 1.5TWh

Production generated:
- 1,549GWh, up 4% cf pcp

Production sold:
- 1,480GWh, up 6% cf pcp

Higher wind resource:
- Lake Bonney WF (SA), Capital WF (NSW) and Woodlawn WF (NSW) out performed
- Alinta WF returned to normal production levels

Price

Infigen's NSW electricity price:
- Increased 7% cf pcp, during a period of flat NSW wholesale prices

Infigen's SA electricity price
- Flat during a period of SA wholesale price decline
- Infigen's price reflects increased generation sold via contract to C&I Customers

Balance price, tenor and risk:
- The Multi-Channel Route to Market Strategy has balanced price, tenor and risk to deliver more stable revenue outcomes (66% FY18 electricity revenue from contracted sales, up from 43% FY17)

Costs

Operating costs:
- $43.2m, up 7% cf pcp, includes one-off costs associated with the O&M transition

Corporate costs:
- $13.2m, down (16%) cf pcp

Development costs:
- $4.5m, up $3.1m cf pcp, demonstrating Infigen's focus on generation and firming capacity opportunities

Execution of Infigen's Business Growth Strategy.

Strong execution has transitioned Infigen into an energy market participant able to prosper in the dynamic energy market, with increased revenue stability and multiple channels to market for sales of electricity and LGCs.

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Delivering a capital structure to support the business strategy	• Successful Refinancing delivered a new Corporate Facility
	• The Corporate Facility:
	  • Creates flexibility to allow Infigen to manage all assets as one portfolio
	  • Provides liquidity facilities to support execution of the business strategy
	  • Ensures free cash flow from operations after debt service to support growth and allow consideration of the reintroduction of distributions
	• Infigen's corporate level debt secured against the current operating assets decreased by $138m in FY18

Balancing price, tenor and risk across our sales strategy	• C&I contract sales growth in South Australia and NSW
	• Multi-Channel Route to Market Strategy delivered a balance of price, tenor and risk for electricity and LGC revenue which has improved revenue stability
	• Target generation sales, with electricity **revenue** balanced across the portfolio:
	  • 21% - Run of Plant power purchase agreements (PPA)
	  • 45% - C&I / Wholesale Contracts
	  • 34% - Spot market
	• C&I contracting resulted in electricity revenue received in SA being substantially the same as pcp notwithstanding wholesale price decline from the pcp
	• Infigen enters FY19 with a strong contracted sales book for expected **production** (refer slide 15)
	  • Electricity (PPAs: 32%, C&I / Wholesale Contracts: 40% and Spot Market: 28%)
	  • LGCs (contracted 89%)

Execution of Infigen's Business Growth Strategy.

Continued.

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Firming – Increasing capacity for C&I sales and decreasing regulatory costs	• Infigen has announced the investment in a battery energy storage system adjacent to the 278.5MW Lake Bonney Wind Farm in South Australia (BESS)
	• The BESS will provide the capacity to contract at least an additional 18MW of energy from our Lake Bonney Wind Farm
	• Operational benefits include:
	    • Strengthens Infigen's ability to manage the challenge of delivering firm supply to customers from intermittent generation
	    • Provides ancillary services, ensuring increased security of supply and fast response services as required
	    • Enables Infigen to respond to changing market dynamics and is consistent with the likely objectives of future energy policy (importance of dispatchability, introduction of the 5 minute settlement rule etc)

Bodangora WF - Increasing future earnings through new production	• Expected to be delivered on budget with first pre-commissioning export to the NEM on 6 August • Will increase Infigen's installed capacity by 20% and expected annual production by 24% • Once fully operational, more than 45% of Infigen's installed capacity will be located in New South Wales • New South Wales is a valuable and attractive region of the NEM for Infigen

Execution of Infigen's Business Growth Strategy.

Continued.

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Stabilising our operating costs and maximising earnings from our assets	• From 1 January 2018 O&M service agreements with Vestas across six operating assets provide long-term operational reliability and cost predictability until the 20th anniversary of commercial operations of each wind farm • Orderly transition from Suzlon to Vestas at Capital WF and Woodlawn WF was achieved in 1H FY18 • These O&M service agreements smooth our cost profile across remaining asset life up to 20 years post the commencement of wind farm commercial operations, deliver cost certainty and support optimal plant availability • This was evidenced in production generated and site availability for FY18
Entry into Victoria FY19	• Execution of a run of plant PPA in respect of the 31MW Kiata WF for electricity supply only over 5 years underpins Infigen's entry into the Victorian market and the first closing of our Capital Lite strategy • Advanced consideration of potential development of Cherry Tree WF

Energy Market Outlook.

Infigen's revenue is derived from the bundled price it receives from the production of renewable energy. If increasing amounts of renewable generation enters the market it does so because the price signal exists – and all generation is the beneficiary of that price signal.

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Energy Market Fundamentals

Policy	• Policy uncertainty remains a continuing feature of the NEM – but the energy market fundamentals remain
Infigen's approach to markets and investments is based on power system fundamentals (economics and engineering)	• **Coal supply economics**: legacy low cost supply contracts are progressively maturing and will either be reset at higher current market prices or not be renewed at all. This has already placed upward pressure on the cost of generation as the impact flows through to wholesale prices. This process is likely to continue • **Gas supply economics:** The price for electricity is set by gas as the marginal generator in peak periods. The production and export of LNG has placed upward pressure on the price of Australia's domestic gas. Hence the continuation of high gas prices is likely to maintain upward pressure on electricity prices in peak periods • **Coal plant exits**: Coal fired generators are progressively reaching (or exceeding) their service life. Such plant may not be safe to operate, life extension will be expensive and reliability reduced. In these circumstances the supply of firm hedge contracts available to market participants will likely reduce and the price of contracted electricity will likely increase • **5 Minute Settlement Rule**: From July 2021, the settlement of the NEM each 5 minutes will increase the value of fast start generation and storage. This will elevate contract premiums • **Continued relative decline in cost of renewable generation (and potential storage):** Retiring coal generation is likely to be replaced by a combination of renewables (both wind and solar) coupled with battery, OCGT or pump hydro storage. Over the medium term this plant mix is likely to offer the most efficient energy supply solution that can deliver lower prices and system reliability
The Benchmark for New Entrant Generation	• The combination of renewables & OCGT will likely set the benchmark for new generation entrant price levels over the medium term • Battery Storage currently requires government financial support to be cost competitive as a storage solution

Energy Market Outlook.

Continued.

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Energy Market Fundamentals

Certain Barriers to Entry for new Renewable Generation are not yet revealed in PPA Prices

- In order for renewable generation to enter the system it must meet system requirements, which continue to evolve in line with the changing generation mix. This raises new challenges for the transmission and distribution grid
- Relevant considerations include:
  - The transmission network is constrained in its ability to connect projects, particularly at scale. This may slow the rate of new project investment
  - Additional infrastructure may be required under certain conditions to meet Generator Performance Standards & System Strength requirements. This may raise the cost of entry and reduce the relative competitiveness of certain projects
  - Transmission loss factors are recalibrated to reflect demand supply balance which can materially impact project economics in certain regions
  - Policy uncertainty affects the cost and availability of finance and return expectations of investors which will slow the rate of new investment
  - Access to firming products to manage risk and returns will become an increasingly important feature of the future energy market where the proportion of renewables grows
  - The expansion of solar (commercial and residential) and the implications for the distribution network may lead to changes to network pricing and alter the economics of behind the meter generation
- Price signals will be required to encourage new generation in the emerging environment

Energy Market Outlook.

Continued.

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LGC Prices & Electricity Prices

LGC demand will continue but is static from 2020	• The RET requirement is for an annual surrender of approximately 33m LGCs. There is an additional 4m LGCs required to meet State-based and GreenPower schemes • Based on committed projects, the Clean Energy Regulator is forecasting LGC supply will meet demand by 2020 • Project economics and market conditions will likely moderate any potential over investment
Renewable generators produce both electricity & LGCs	• With the RET largely satisfied, new generation will respond to electricity price dynamics only (i.e. there is no new demand for LGCs) • New entrant renewables will produce LGCs as a by-product of entry, and so the rate of LGC oversupply will correspond to electricity price dynamics (i.e. NEM demand growth or further exit at-scale) • New capacity will be determined by the market's ability to deliver a future price from either energy only, or a bundled price, sufficient to support the investment • If there are no electricity market price signals for additional renewable generation capacity, LGCs should retain value
NEM wholesale electricity prices have fallen from their cyclical peaks of 2017 but unlikely to return to historical averages	• Despite a declining price outlook compared to prior recent years forward prices are likely to remain elevated by comparison to long term historical averages • There has been a structural break with historic average prices reflecting the 5 factors noted on slide 9 regarding Energy Market Fundamentals • System reliability still requires adequate dispatchable generation (i.e. entry costs likely to reflect renewable & firming or gas)

Financial metrics.

Substantial deleveraging of the existing operating portfolio ensured overall gearing did not substantially increase - despite the addition of Bodangora project debt. Operating cash flows remained strong and are available to support further implementation of the business strategy.

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Profit and loss and cash flow	Unit	30 June 2018	30 June 2017	Change	Change
Net profit after tax (statutory)	$m	**45.7**	32.3	13.4	41%
Underlying EBITDA	$m	**149.1**	139.3	9.8	7%
Operating cash flow	$m	**100.4**	98.7	1.7	2%
Free cash flow	$m	**97.8**	97.8	-	-

Balance sheet	Unit	30 June 2018	30 June 2017	Change	Change
Cash	$m	**144.9**	251.8	(106.9)	(42%)
Debt (drawn)	$m	**676.1**	657.3	18.8	3%
- Corporate debt[1]	$m	**517.5**	655.5	(138.0)	(21%)
- Bodangora	$m	**158.6**	1.8	156.8	N.m.
Net debt	$m	**531.2**	405.5	125.7	31%
Net debt / Underlying EBITDA	ratio	**3.6**	2.9	0.7	24%
Book gearing[2]	%	**45.8**	45.5	0.3	N.m.

[1] FY17 Corporate debt includes Global Facility and Woodlawn Project Finance Facility
[2] Calculated as net debt divided by the sum of net debt and net assets

Underlying EBITDA.

EBITDA increased from higher production levels. The electricity price received in NSW increased and Infigen maintained price in SA despite a decline in wholesale pricing. Development costs increased as growth was pursued. Corporate costs decreased.

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Underlying EBITDA	Variance	$m	
FY17		139.3	
Revenue	13.4		Increase due to higher production sold; maintenance of electricity price in SA and slightly higher prices in NSW
Operating Expenses	(3.0)		Increase primarily due to: • One-off transition costs relating to Vestas assuming O&M responsibility at Capital WF and Woodlawn WF • FCAS costs • Investment in internal capacity and capability to manage the growing energy markets business
Corporate Costs	2.5		Decrease cf pcp due to stabilisation of the corporate and business structure
Development Costs	(3.1)		Increased as Infigen pursues growth from generation and firming capacity opportunities
FY18		149.1	

Revenue.

Higher wind resource at Woodlawn, Capital and Lake Bonney WFs (cf pcp) increased production. Electricity contracting has delivered greater overall stability as greater revenue was delivered from contracted sales in FY18 (66%) than FY17 (43%).

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Revenue	Variance	$m	
FY17 Net Revenue		196.7	
Production	11.4		Higher wind resource at Woodlawn, Capital and Lake Bonney WFs. This resulted in an increase in electricity and LGCs sold. Benefits partially offset by lower wind resource at Alinta WF
Electricity Price	5.0		Increase in NSW received electricity price and stable SA received electricity price reflecting increase in C&I contracted sales in both regions
LGC Price	(1.9)		Lower average LGC price for FY18
Compensated & Other	(1.0)		No compensated revenue in FY18
FY18 Net Revenue		210.1	

- 74% of 2H FY18 revenue was derived from contracted sales compared to 60% in 1H FY18, reflecting the continued execution of C&I contracts

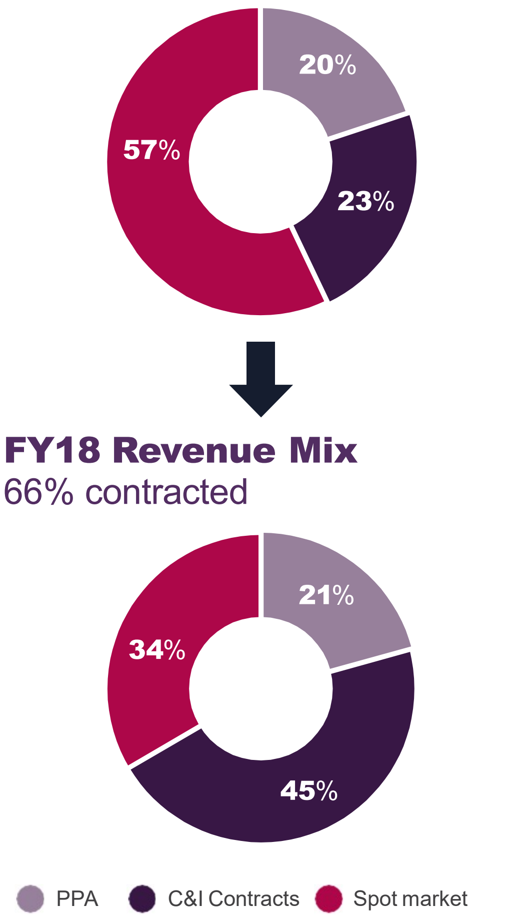
Revenue Mix.

Reflects the successful execution of the Multi-Channel Route to Market Strategy. 45% of FY18 Revenue received from C&I contracts, up from 23% in FY17. Infigen enters FY19 with 72% of expected electricity production contracted and 89% of expected LGC production contracted for sale at a fixed price, which underpins FY19 Revenue expectations.

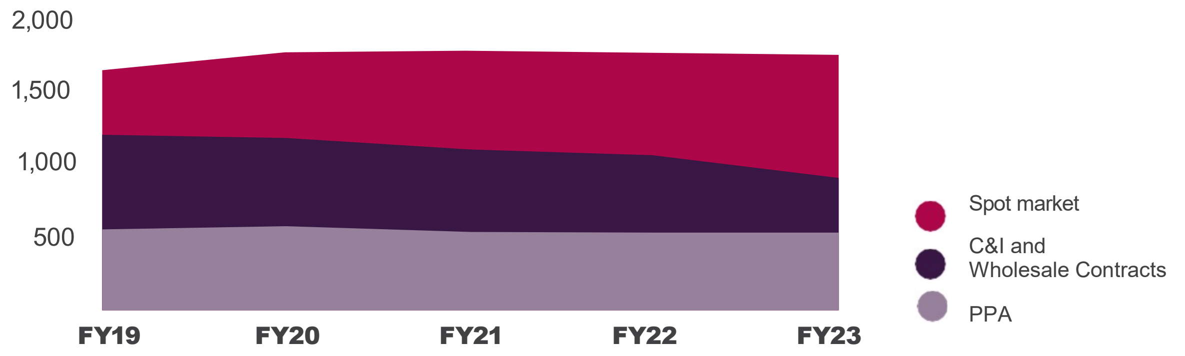
Evolving Electricity Revenue Mix

FY17 Revenue Mix
43% contracted

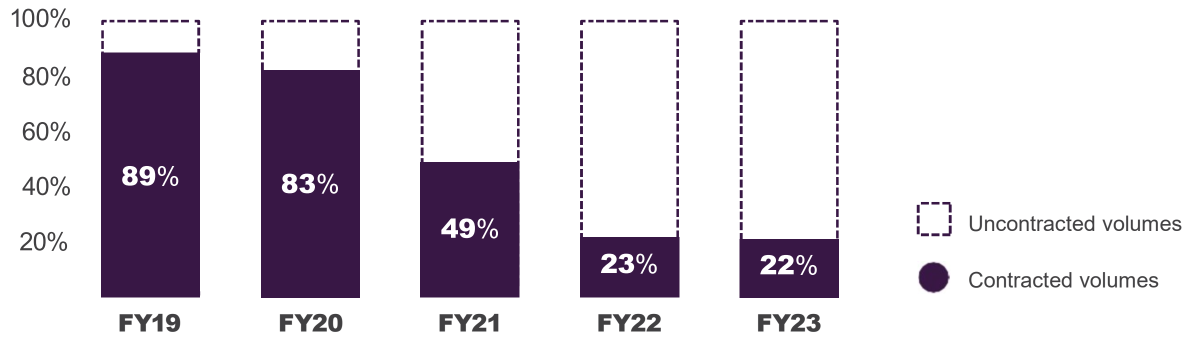
FY18 Revenue Mix
66% contracted



Contracted electricity forward book (GWh) [1,2]



% of LGC volume contracted [3,4]



1 Including production expected from the Bodangora WF due for completion in 1H FY19
2 Expected electricity sales outcomes having regard to historical production for operating facilities
3 Expected LGC production outcomes having regard to historical production for operating facilities and Bodangora WF
4 LGC volume contracted as at 25 July 2018. These numbers assume Sydney Desalination Plant remains off. If it turns on, then LGC volume contracted will increase to FY20 92%, FY21 58%, FY22 33% and FY23 32%

NPAT.

NPAT increased 41% on pcp notwithstanding termination costs associated with the Refinancing and FY18 not benefitting from one-off development gains in the pcp of $10.4m. Deferred tax asset of $35.7m brought to account reflecting the probable expectation of future use of previously unrecognised tax losses.

Underlying EBITDA to NPAT Reconciliation	$m	
Underlying EBITDA FY18	149.1	Higher production; maintenance of electricity price in SA and slightly higher price in NSW
Depreciation & amortisation	(51.4)	In line with pcp
Net finance costs	(78.8)	• Increased by $27.9m primarily due to interest rate swap termination at the time of Refinancing ($43.3m) together with costs of the Refinancing • Partially offset by lower interest expense and higher interest earned
Tax	26.1	Recognition of previously unrecognised tax losses partially offset by tax liability ($9.5m)
Underlying NPAT FY18	45.1	
Other income	0.6	Final adjustment from the disposal of US operations in FY16
Statutory NPAT FY18	45.7	

- Reported FY17 NPAT $32.3m, normalised FY17 NPAT $21.9m (eliminating one-off development gains)
- Whether to bring further unrecognised tax losses to account is closely monitored – linked to continued execution of Business Strategy

Net Operating Cash Flow.

Continued strong net operating cash flow and low required capex incurred outside the O&M contracts results in strong free cash flow – which are available to support growth and allow consideration of the reintroduction of Distributions.

	30 June 2018 ($m)	30 June 2017 ($m)	Change ($m)
Operating EBITDA	166.8	156.4	10.4
Corporate and development costs	(17.7)	(17.1)	(0.6)
Movement in LGC inventory	(16.4)	(6.3)	(10.1)
Movement in other working capital	(2.1)	9.6	(11.7)
Proceeds from sale of development asset	-	5.1	(5.1)
Non-cash items	(0.8)	(0.1)	(0.7)
Net finance costs paid	(29.4)	(48.9)	19.5
Net operating cash flow	**100.4**	**98.7**	**1.7**
Existing generation assets PPE and other capex	(2.6)	(0.9)	(1.7)
Free cash flow	**97.8**	**97.8**	**-**

- Increasing LGC sales into the forward market to achieve price and volume results in holding LGCs as inventory for delivery, usually January/February the following calendar year

Production.

Greater wind resource at Woodlawn, Capital and Lake Bonney WFs.

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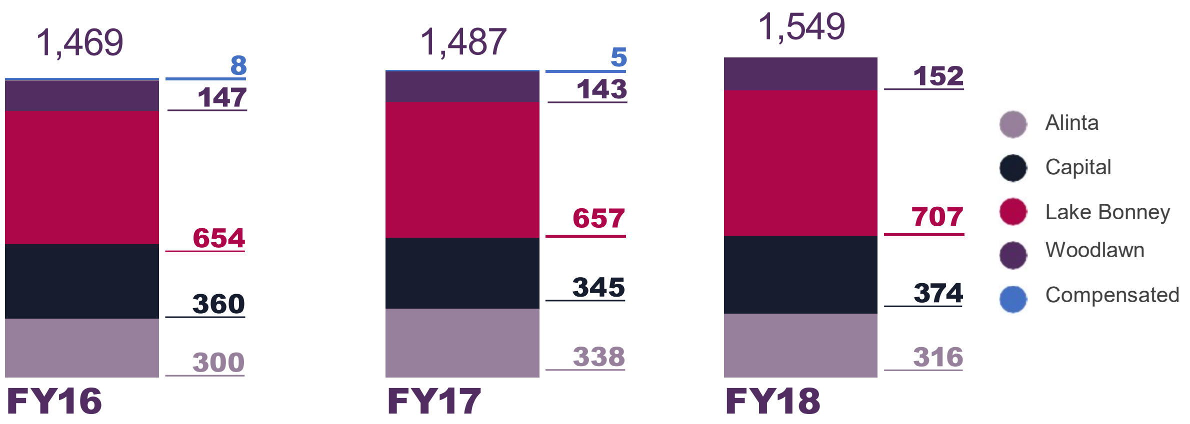
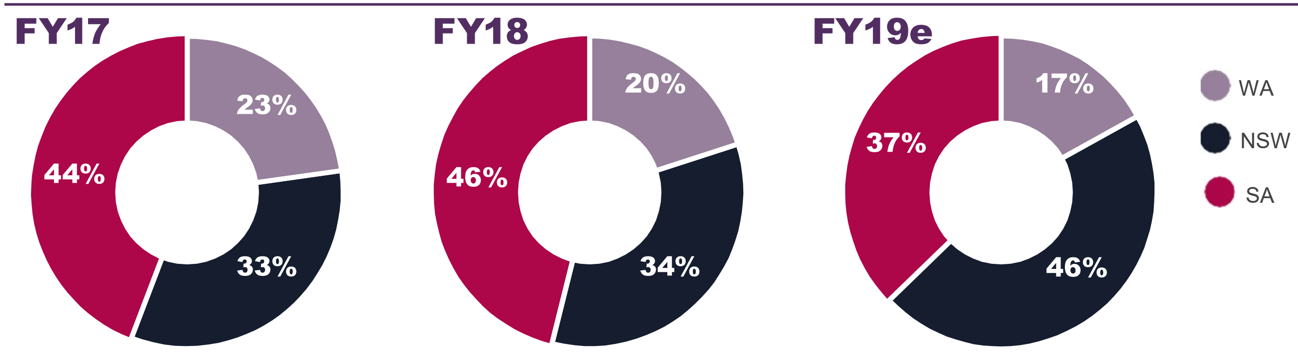
Generated production (GWh) & Availability (%)

	FY16	FY17	FY18
Turbine availability	97.7%	97.1%	97.1%
Site availability[1]	97.1%	96.4%	96.6%



- Improved wind conditions at Lake Bonney WF, Woodlawn WF and Capital WF
- Alinta WF returned to normal production levels
- Bodangora WF first export of electricity on 6 August. Potential generation of ~361GWh per annum

Generated production by region – transitioning to greater NSW production



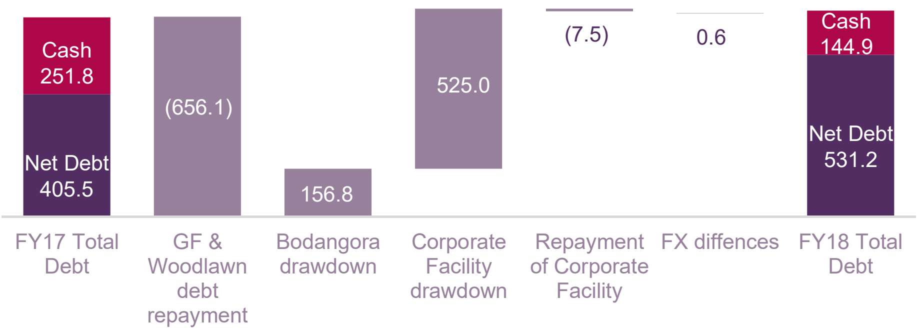
1 Site availability is the combination of turbine and balance of plant availability. Vestas O&M service agreements cover Infigen's six operational wind farms.

Capital Management.

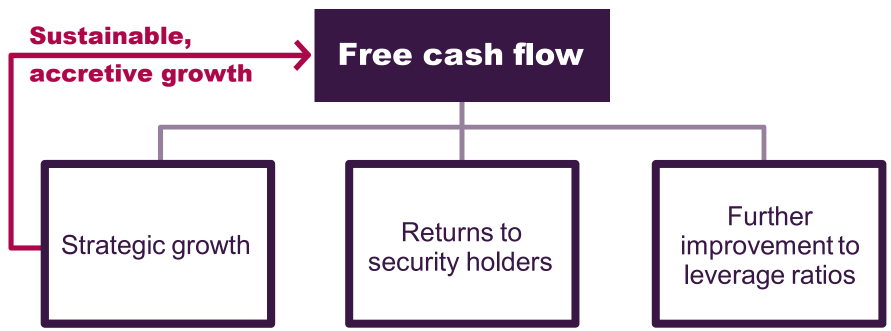
Creation of a balance sheet that better supports execution of Infigen's business strategy – capacity to support growth and consider Distributions in FY19.

Key metrics	Unit	30 June 2018	30 June 2017	
Cash	$m	**144.9**	251.8	Decrease primarily due to Refinancing and lower debt secured against the existing operating assets
Debt (drawn)	$m	**676.1**	657.3	Substantial deleveraging of existing operating assets was offset by debt to build Bodangora WF
Net debt	$m	**531.2**	405.5	$157m Bodangora WF drawdown in FY18
Book gearing	%	**45.8**	45.5	
Net debt / Underlying EBITDA	ratio	**3.6**	2.9	FY19 EBITDA contribution from completed Bodangora WF expected to reduce ratio, with full Bodangora WF EBITDA contribution in FY20
Underlying EBITDA / interest	ratio	**4.5**	2.9	Interest decrease; No contribution from Bodangora WF

Net debt movement ($m)



Capital Management Strategy



Strategic Growth Opportunities.

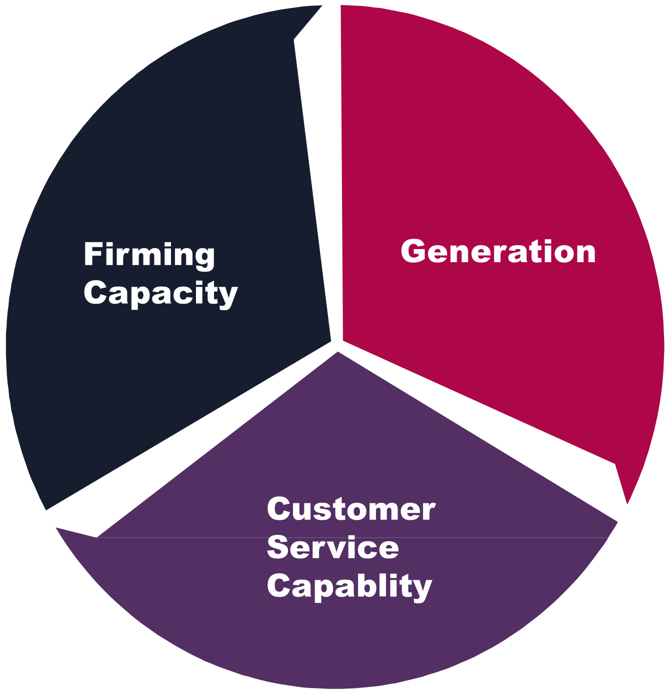
Three interrelated growth opportunities underpin Infigen's strategic pathway:
Increasing the ability to manage risks of contracting firm supply; growing additional generation; and enhancing Infigen's ability to better service customers through improved retailing capability.

Firming Capacity

Infigen's ability to contract with customers is dependent upon managing the risk of intermittent generation against customer requirements at periods where the spot price is higher than the contract price.

Physical and financial firming solutions can manage the risk and allows increasing amounts of renewable electricity to be sold on a firm basis.

Recently announced investment in 25 MW battery provides initial firming capacity in South Australia. Other options to source firming capacity remain under evaluation.



Growth in Capacity

Infigen is positioned to respond to price signals for further investment in certain regional markets. This requires a disciplined approach to expansion. Investment can be on balance sheet or Capital Lite. The mix will be structured to maximise value creation within a prudent capital management strategy.

Based on the evolution of the energy market and expected future dynamics, Infigen has identified NSW and VIC as the focus for access to additional generation capacity.

- Kiata PPA underpins Victorian entry strategy
- Potential development of Cherry Tree WF
- Flyers Creek WF advancing through the development process

Customer Service Capability

Infigen has responded to the emergent demand for energy from C&I Customers by increasing the level of production contracted to 72% of overall portfolio in FY19. We expect to further enhance our customer service capability going forward. Such capability will enable Infigen to service C&I Customers with multi-sites, and greater variability in load profile. This capability will result in an increase of the number and type of customers with whom Infigen is able to contract.

Outlook FY19.

Solid execution of the Multi-Channel Route to Market Strategy in FY18 has positioned Infigen for increased revenue stability in FY19. The Refinancing has positioned Infigen: · for growth in response to market signals for new generation; · to respond to the need for firming capacity; and · to created the opportunity to consider the reintroduction of Distributions.

Drivers	FY19 Outlook
Production	• Will increase by up to 14% with Bodangora WF cf FY18 (and approximately 24% once operational for a full FY) • The return of El Nino wind patterns over the FY19 period may result in slightly lower wind resource compared to FY18 outcomes • Production disclosed monthly
Prices	• Market likely to be volatile but fundamentals remain strong. The potential effect of any changes in energy policy will be monitored. • C&I Customers continue to seek direct contracting with generators. As Infigen increases its capacity and introduces firming options we expect to expand our base of C&I Customers on favourable contract terms having regard to price, tenor and risk • General market expectation is that there will be sufficient production of LGCs by CY2020 to meet the RET obligations which will place downward pressure on the LGC price assuming that the supply continues to increase. The rate of price decline will be influenced by future Government policy, the retirement profile of thermal plant and technology solutions for replacement capacity (refer slides 9 to11)
Revenue	• A product of generation and price • Forward contract book delivering increased revenue stability[1] - Electricity production sold: 32% PPA and 40% C&I and Wholesale contracted - LGC: 89% contracted at fixed price

[1] Electricity and LGC sales outcomes have regard to historical production for operating facilities and expected production from Bodangora WF

Outlook FY19.

Continued.

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Drivers	FY19 Outlook
Costs	• Operating Expenses: - Vestas O&M Contract provides substantial cost stability for the existing operating assets - Bodangora WF will be operated and maintained under a 20-year agreement with the OEM, General Electric - FCAS Costs: BESS to mitigate Infigen's FCAS expenses/risk once operational • Corporate Costs: In line with FY18 • Development Costs: Infigen's continued pursuit of growth opportunities may see costs in line with FY18
Next Steps in the Execution of the business strategy	• Bodangora WF delivered on budget and started exporting to the NEM 6 August. EnergyAustralia PPA on track to commence 1H FY19 • Entry into the Victorian market underpinned by the Kiata PPA and potential development of Cherry Tree WF • Battery storage under development in South Australia, expected first operations in 2H FY19 • Additional physical firming options being evaluated for key markets • Flyers Creek WF next prospective development project under consideration • Infigen is in ongoing discussions with the Brookfield Group about the manner in which it may be able to be a strategic investor and capital partner

Q&A.

Alinta Wind Farm – Geraldton, WA

Appendices.

Individual items and totals reconcile with the Financial Statements, however, may not add due to rounding of individual components

Bodangora Wind Farm construction

About Infigen Energy.

Infigen (ASX: IFN) is a leading ASX listed energy market participant delivering energy solutions to Australian businesses and large retailers.

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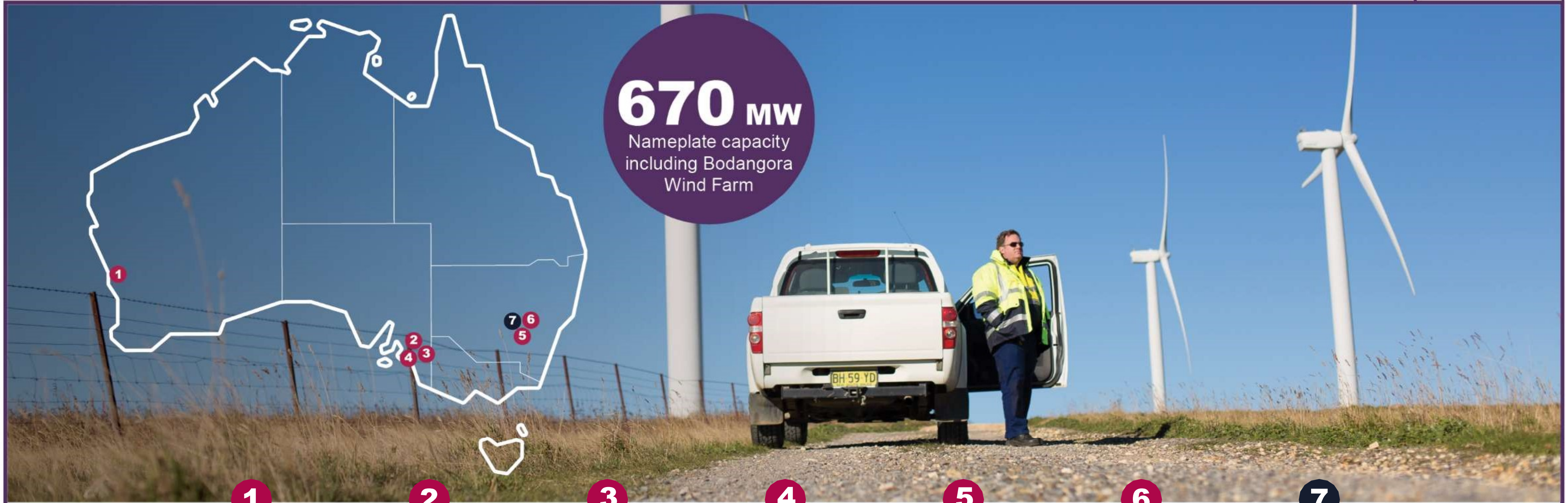

	1 Alinta Wind Farm	2 Lake Bonney 1 Wind Farm	3 Lake Bonney 2 Wind Farm	4 Lake Bonney 3 Wind Farm	5 Capital Wind Farm	6 Woodlawn Wind Farm	7 Bodangora Wind Farm
Location	Geraldton, WA	Millicent, SA	Millicent, SA	Millicent, SA	Bungendore, NSW	Tarago, NSW	Wellington, NSW
Nameplate capacity	89.1 MW	80.5 MW	159.0 MW	39.0 MW	140.7 MW	48.3 MW	113.2 MW
Commenced operations	July 2006	March 2005	September 2008	July 2010	January 2010	October 2011	1H FY19
FY18 production	316 GWh	199 GWh	405 GWh	103 GWh	374 GWh	152 GWh	
FY18 capacity factor	41%	28%	29%	30%	30%	36%	
O&M services end date	December 2025	December 2024	December 2027	December 2029	December 2030	December 2032	
Remaining asset life[1]	13 years	12 years	15 years	17 years	17 years	18 years	30 years

[1] Infigen operates its assets on the basis that they have an estimated useful life of not less than 25 years

● Operating wind farm ● Under construction

Summary Profit & Loss.

	30 June 2018 $m	30 June 2017 $m	Change $m	Change (%)
Revenue	223.8	196.7	27.1	14
Cost of sales	(13.7)	-	(13.7)	N.m.
Net revenue	**210.1**	**196.7**	**13.4**	**7**
Operating expenses	(43.2)	(40.2)	(3.0)	(7)
Operating EBITDA	**166.8**	**156.4**	**10.4**	**7**
Corporate costs	(13.2)	(15.7)	2.5	16
Development costs	(4.5)	(1.4)	(3.1)	(221)
Underlying EBITDA	**149.1**	**139.3**	**9.8**	**7**
Gains from development transactions	-	10.4	(10.4)	(100)
Other income	0.6	-	0.6	-
EBITDA	**149.8**	**149.7**	**0.1**	**-**
Depreciation and amortisation	(51.4)	(51.8)	0.4	1
EBIT	**98.3**	**97.9**	**0.4**	**-**
Net finance costs	(78.8)	(50.9)	(27.9)	(55)
Profit before income tax	**19.5**	**47.1**	**(27.6)**	**(59)**
Income tax benefit/(expense)	26.1	(14.8)	40.9	276
Net profit after tax	**45.7**	**32.3**	**13.4**	**41**

Balance Sheet.

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	30 June 2018 $m	30 June 2017 $m	Change $m	Change (%)
Cash[1]	144.9	251.8	(106.9)	(42)
Receivables	14.1	9.3	4.8	52
LGC inventory	43.3	27.0	16.3	60
Prepayments	4.3	6.6	(2.3)	(35)
PP&E	896.4	799.9	96.5	12
Goodwill & intangible assets	115.3	118.3	(3.0)	(3)
Deferred tax assets	26.4	20.3	6.1	30
Investment in associates	1.2	1.2	-	-
Derivative financial assets	12.8	1.6	11.2	N.m
Total assets	**1,258.8**	**1,235.9**	**22.9**	**2**
Payables	18.3	19.8	(1.5)	(8)
Provisions	12.5	10.5	2.0	19
Borrowings[2]	650.1	653.9	(3.8)	(1)
Derivative financial liabilities	6.2	72.4	(66.2)	(91)
Total liabilities	**687.1**	**756.5**	**(69.4)**	**(9)**
Net assets	**571.7**	**479.4**	**92.3**	**19**

[1] Restricted cash held was $50.4 million at 30 June 2018 (30 June 2017: $40.5 million)
[2] Includes capitalised commitment fees of $26.0 million (30 June 2017: $3.5 million)

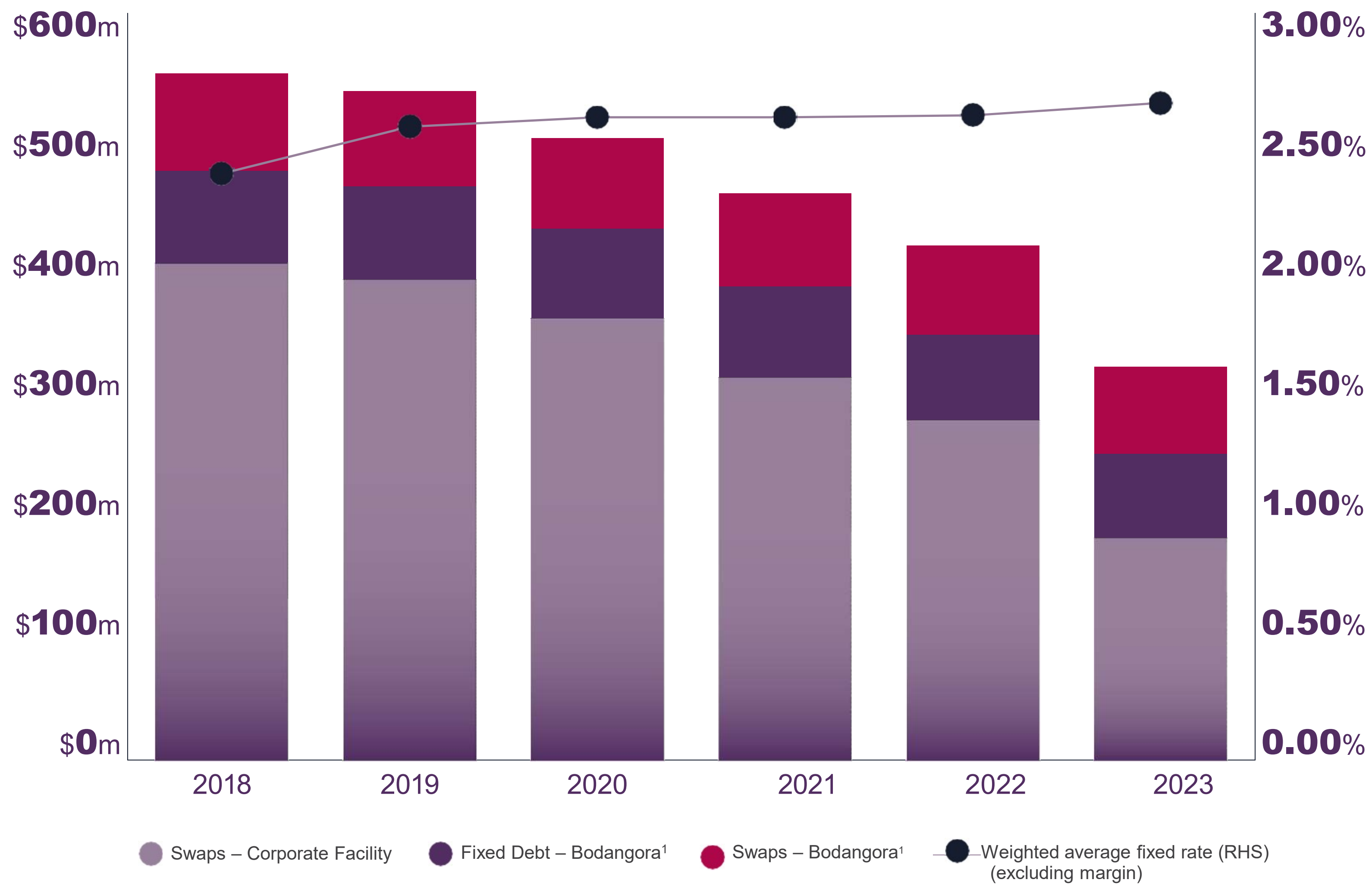
Operating Expenses.

	30 June 2018 $m	30 June 2017 $m	Change $m	Change (%)
Asset management	7.1	6.4	0.7	11
Turbine O&M	21.5	20.8	0.7	3
Balance of plant	1.3	1.1	0.2	18
Other direct expenses	7.2	7.1	0.1	1
Generation expenses	**37.1**	**35.4**	**1.7**	**5**
Energy Markets	3.2	2.7	0.5	19
FCAS net expenses	2.8	2.1	0.7	33
Operating expenses	**43.2**	**40.2**	**3.0**	**7**

Capital Expenditure.

	30 June 2018 $m	30 June 2017 $m	Change $m	Change (%)
Development projects (capitalised)	1.9	3.7	(1.8)	(49)
PP&E and IT equipment	2.6	0.9	1.7	189
Assets under construction	140.6	44.1	96.5	219
Capital expenditure	**145.1**	**48.7**	**96.4**	**198**

Hedge maturity profile.



¹ Interest incurred on the Bodangora debt facility and associated swaps during the construction phase are capitalised

Infigen's Wind and Solar Development Pipeline.

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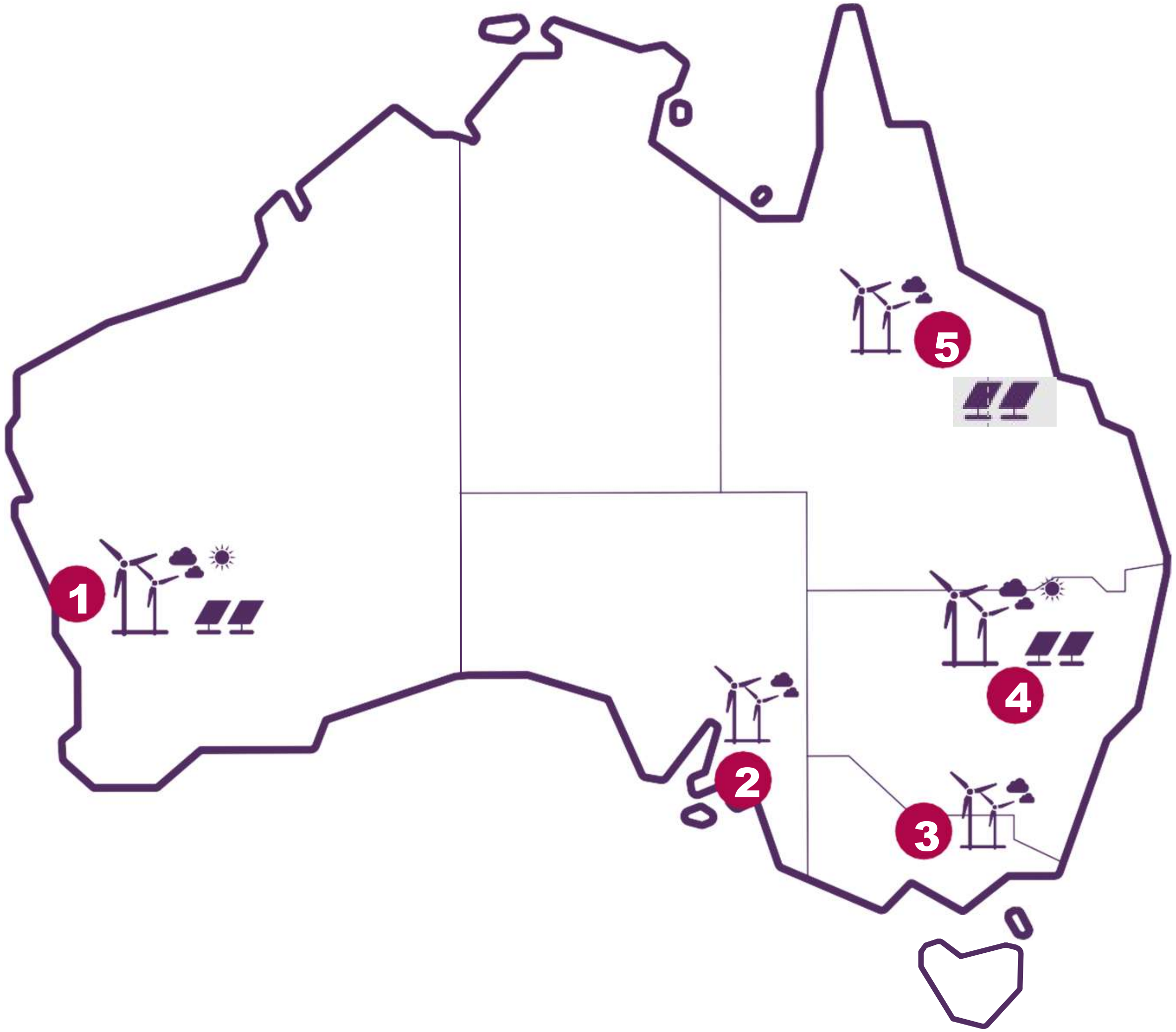
1	Western Australia	
	Wind projects	~350 MW[1]
	Solar projects	~45 MW[1]
	Total	**~395 MW**

2	South Australia	
	Wind projects	~450 MW

3	Victoria	
	Wind projects	~55 MW

4	New South Wales	
	Wind projects	~230 MW
	Solar projects	~60 MW
	Total	**~290 MW**

5	Queensland	
	Wind projects	~65 MW[2]
	Solar projects	~165 MW
	Total	**~230 MW**



[1] Infigen has a 32% equity interest
[2] Infigen has a 50% equity interest

Glossary.

ASX	Australian Securities Exchange
BESS	Battery Energy Storage System
Capacity	The maximum power that a wind turbine generator was designed to produce
Capacity factor	A measure of the productivity of a wind turbine, calculated by the amount of power that a wind turbine produces over a set time period, divided by the amount of power that would have been produced if the turbine had been running at full capacity during that same time period.
Cf	Compared with
CCGT	Combined-Cycle Gas Turbine
Compensated production	Compensated production is notional production that represents compensated revenue
Compensated revenue	Compensated revenue includes insurance proceeds and proceeds arising from compensation claims made against AEMO or maintenance service providers
Development pipeline	Infigen's prospective renewable energy projects that are in various stages of development prior to commencing construction. Stages of development include: landowner negotiations; wind and solar monitoring, project feasibility and investment evaluation; community consultation, cultural heritage assessment, environmental assessment; design, supplier and connection negotiations
EBITDA	Earnings before interest, tax, depreciation and amortisation
FCAS	Frequency control ancillary services
FID	Final investment decision
5 Minute Settlement Rule	On 28 November 2017 the Australian Energy Market Commission (AEMC) made a final rule to change the settlement period for the electricity spot price from 30 minutes to five minutes, starting in 2021.
GW / GWh	Gigawatt / Gigawatt hour
Kiata PPA	A run of plant PPA in respect of the 31MW Kiata WF for electricity only for 5 years
LGC	Large-scale Generation Certificate. The certificates are created by large-scale renewable energy generators and each certificate represents 1 MWh of generation from renewable resources.
LTI	Lost time injury
Lost time injury frequency rate	Calculated as Lost Time Injuries multiplied by 1,000,000 divided by total hours worked

Glossary.

Continued.

MCRTM	Multi-Channel Route to Market Strategy, our sales diversification strategy
MW / MWh	Megawatt / Megawatt hour
NEM	National Electricity Market
Net debt	Net debt represents debt (drawn) minus cash
N.m.	Not meaningful
O&M	Operations and maintenance
OCGT	Open Cycle Gas Turbine
pcp	Previous corresponding period
OEM	Original Equipment Manufacturer
PPA	Power purchase agreement
PPE	Property, plant and equipment
RET	Renewable Energy Target
TWh	Terawatt hour
Underlying EBITDA	The Directors of Infigen consider Underlying EBITDA an important indicator of underlying performance noting it is a non-international financial reporting standard measure. To calculate Underlying EBTIDA statutory EBTIDA is adjusted to exclude certain significant non-cash and one-off items that are unrelated to the operating performance of Infigen.
WF	Wind farm

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