

Infigen Energy

Alternative Energy Conference: Powering Change
Macquarie Connections

December 2010



Agenda

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

- **Leading Australian specialist renewable energy business**
- Australian Energy Demand & Opportunities
- Cost Management & Capital Discipline
- Priorities & Outlook
- Questions

Presenter:

Miles George Managing Director

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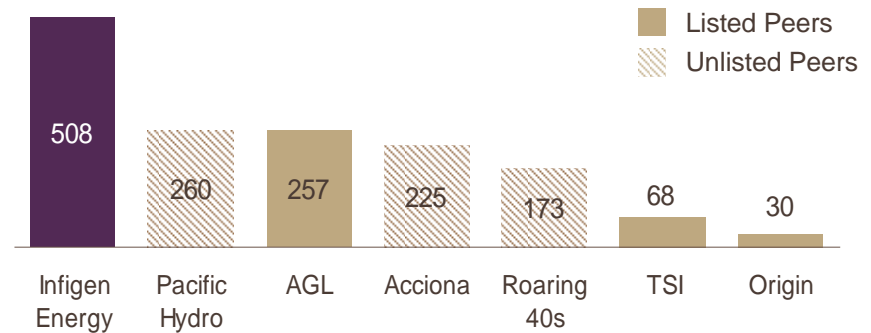
Leading Australian Specialist Renewable Energy Business



Recent Milestones

- Generated >1.1 million MWh in FY10, equivalent to powering over 140,000 homes
- Completed construction of 140MW Capital Wind Farm – *largest wind farm in NSW*
- Completed 39MW expansion of Lake Bonney Wind Farm – *now largest wind farm in Australia*
- Construction of 48MW Woodlawn Wind Farm in NSW underway with completion expected by end 2011
- Acquired and developed in-house Australian energy markets capability
- Further progress on Infigen's large high quality and diverse development pipeline
- Established partnership with Suntech Power and short-listed for Solar Flagships program
- Operates over 2,100MW of wind energy generation globally

Australian Wind Farm Owners (operating MW)



Source: Clean Energy Council (2010) and company Websites. Excludes contracted capacity.



Major Australian Projects

Owner and operator of long term assets – average remaining life c. 22 years



LAKE BONNEY 1, SA

Status: Operational March 2005
Installed Capacity: 80.5MW
Revenue: Fully contracted until 2015
Warranty: Ended March 2010
Capacity Factor: 28%



ALINTA, WA

Status: Operational January 2006
Installed Capacity: 89.1MW
Revenue: Energy contracted until 2026
Warranty: Ends January 2011
Capacity Factor: 44%



LAKE BONNEY 2, SA

Status: Operational September 2008
Installed Capacity: 159.0MW
Revenue: Market
Warranty: Ends September 2013
Capacity Factor: 30%



CAPITAL, NSW

Status: Operational November 2009
Installed Capacity: 140.7MW
Revenue: Majority contracted until 2030
Warranty: Ends January 2015
Capacity Factor: 36%



LAKE BONNEY 3, SA

Status: Operational June 2010
Installed Capacity: 39.0MW
Revenue: Market
Warranty: Ends September 2013
Capacity Factor: 31%



WOODLAWN, NSW

Status: Under Construction
Total Capacity: 48.3MW
Revenue: N/A
Warranty: 5 years
Capacity Factor: 40%



Key Financial Statistics

	FY10	FY09		Change
Revenue	\$295.6 million	\$303.8 million	down	2.7%
EBITDA	\$172.7 million	\$188.6 million	down	8.4%
EBITDA Margin	58.5%	62.1%	down	3.6%
Underlying Pre-tax Loss	(\$31.4 million)	(\$45.1 million)	down	\$13.7 million
Statutory Net Profit / (Loss)	(\$73.5 million)	\$192.9 million	down	\$266.4 million
Net Operating Cash Flow per Security	12.6 cps	20.4 cps		
Capital Expenditure	\$148.0 million	\$491.8 million	down	\$343.8 million
Net Debt	\$1.19 billion	\$1.24 billion	down	\$0.05 billion
Book Gearing	62.4%	58.6%	up	3.8%
EBITDA/Capital Base	9.0%	9.3%	down	30bps
Net Assets per Security	\$0.95	\$1.14	down	16.9%

FY10 Year in Review

Short term external factors can have a significant effect on any given year's result

External Challenges

- Low electricity prices
- Low wind
- Regulatory uncertainty
- Australian Dollar appreciation

Operational and Structural Challenges

- Over-optimistic investment cases
- Site availability
- Post warranty O&M costs
- Corporate debt constraints

- Lower production
- Lower revenue
- Asset sales prospects reduced
- Reduced availability of PPAs
- Increased investment risk
- Cash constraints

Low wind and FX movements negatively affected FY10 revenue by \$52.2m or 17%

Agenda

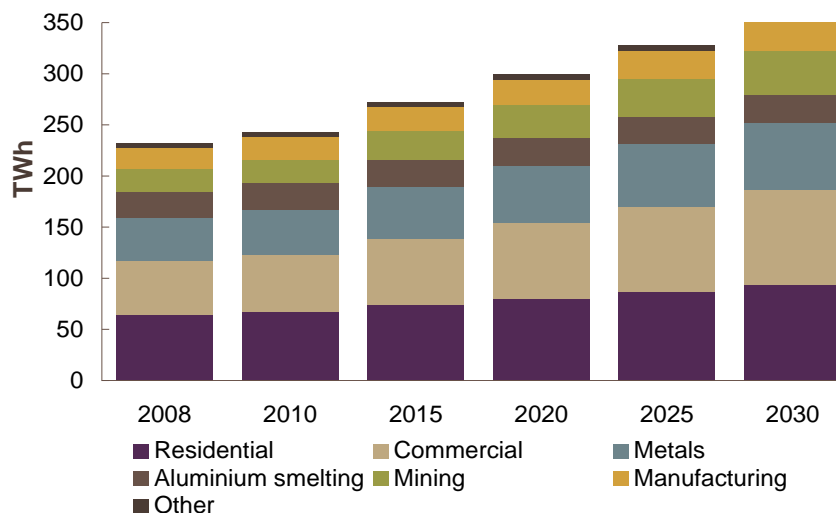
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Growth in Electricity Demand in Australia

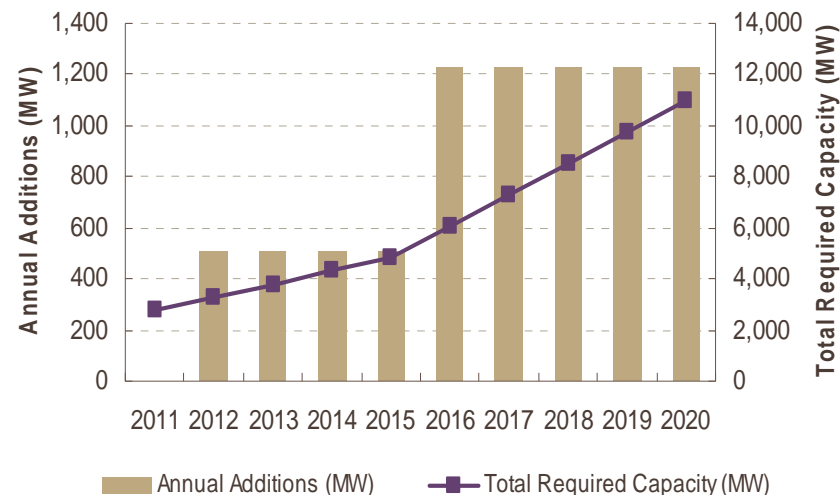
Renewable energy target is complementary to long term growth in electricity demand

Forecast Australian Electricity Consumption (TWh)



Source: ESAA Fact Sheet and ABARE Australian Energy National and State Projections to 2029-30

Wind Capacity Annual and Total Additions (MW)



Source: Renewable Energy (Electricity) Act 2000. Amended up to Act no 69 (2010)
 Note: Assumes 32% average capacity factor, wind contributes 75% of total LRET

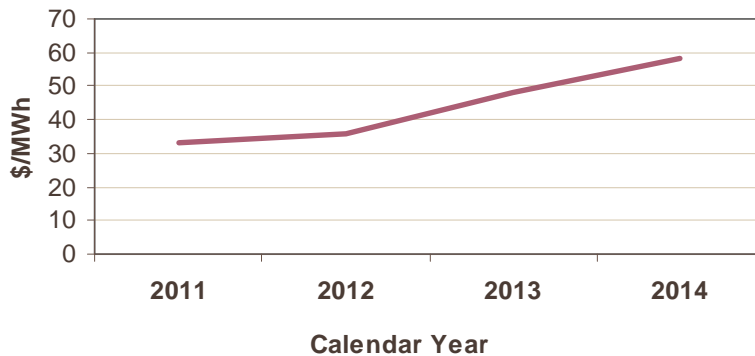
- Demand driven by robust outlook for economy
- Average electricity demand in the NEM is forecast to grow by c.19% over the next decade

- RET legislation underpins the mandated increased demand for renewable energy
- Wind energy expected to increase to >11 GW by 2020
- Significant demand for carbon free electricity supply contracts to industrial, commercial and government customers, driven by anticipation of a price on carbon and increase in voluntary green energy uptake

Fundamentals to be Reflected in Long Term Prices

The Supply/Demand balance of RECs and thermal fuels will tighten in the medium term

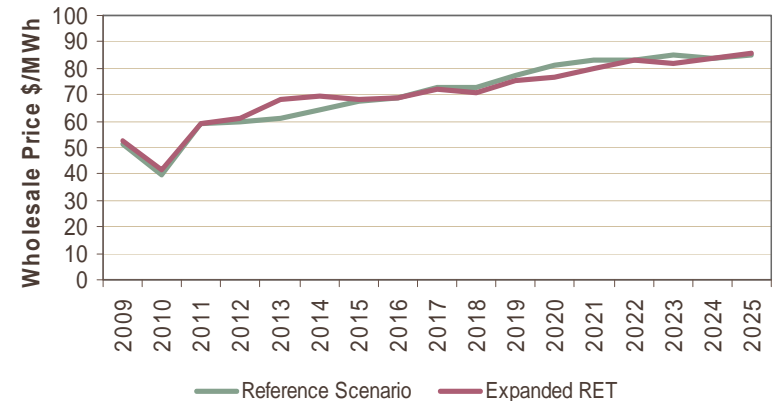
Eastern Power Index - Australia



Source: d-cypha, 25/11/2010

- Surplus gas has lowered near term electricity price forecasts due to increased output of intermediate and peaking generation
- Uncertainty about magnitude of near term oversupply of RECs has resulted in negative sentiment and subdued REC prices

Average Wholesale Prices



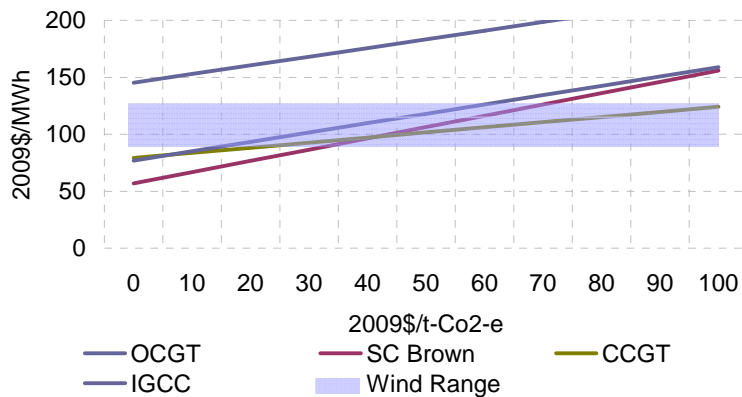
Source: Infigen based on MMA Benefits and Costs of the Expanded Renewable Energy Target, p39, January 2009

- Expected increase in wholesale electricity prices in the long term due to demand, rising fuel costs and imputed carbon price
- New domestic coal and natural gas contracts are being priced at export levels
- LRET REC supply/demand balance will be more certain in the second quarter of 2011
- Carbon pricing expected through a market mechanism or direct tax. Timing unclear.

Currently Available Generation Technologies

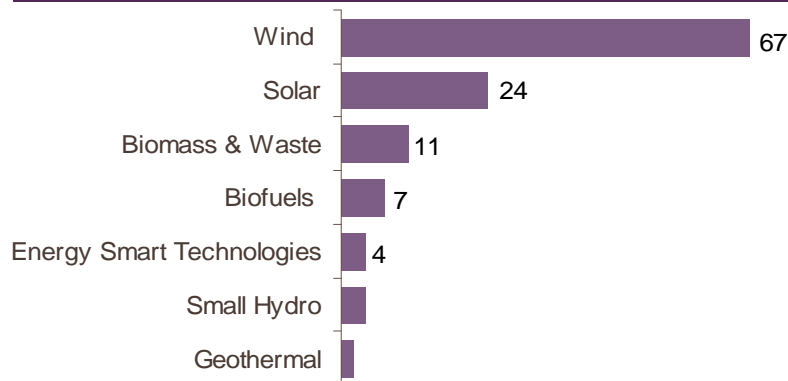
Wind energy is the most cost effective and proven utility scale renewable energy technology

Comparative Cost Energy Generation



Source: ACIL Tasman: Fuel resource, new entry and generation costs in the NEM. April 2009; Wind Range - Infigen

New Investment by Technology (2009, \$bn)



Source: United Nations Environment Program (ENEP), Global Trends in Sustainable Energy Investment (2010)

Long term economics of wind energy are supported by:

- Low technology risk
- Zero carbon emissions
- Rising fossil fuel prices
- Mandated renewable energy targets
- Introduction of a carbon price

Investment in wind generation is substantially greater than competing technologies

- Demand and investment will improve economics and efficiency
- Solar investment is predominantly small scale residential and highly subsidised
- Other marginal technologies are fuel and/or geographically constrained



A High Quality Australian Development Pipeline

Infigen's long term portfolio is being progressively matured to create development optionality

Activity	Key Projects December 2010	Capacity (MW)	Location	Status			
				Land	Planning Approval	Connection	
Woodlawn (48.3MW) <ul style="list-style-type: none"> Currently under construction Future wind Farm development <ul style="list-style-type: none"> Subject to market conditions and stringent review of investment returns Will come from secured pipeline Solar Photovoltaic (PV) <ul style="list-style-type: none"> Secured development sites for entry into Solar PV generation Most immediate opportunity is the Federal Government's Solar Flagships Program. Infigen/Suntech consortium 1 of 4 short listed 	Flyers Creek	120	NSW				
	Glen Innes	54	NSW				
	Bodangora	70-100	NSW				
	Capital 2	70 -100	NSW				
	Walkaway 2	94	WA				
	Walkaway 3	300	WA				
	Woakwine	459-540	SA				
	Cherry Tree	35	VIC				
	Other	250	Various				
	QLD wind	80	QLD				
	Solar FS (Solar PV)	150	NSW				
	Mildura SF (Solar PV)	195	VIC				

Currently no market signal for further near term developments – this pause will provide further opportunities to refocus on cost management and operational efficiency

Solar Power Opportunity

Opportunistic potential development with attractive grant funding

Solar Flagships

The Commonwealth Solar Flagships Program

- \$1.5bn committed to support construction of up to 4 large scale solar power stations
- Federal Grant funding of 33% of capital cost
- Additional State funding of \$120m
- PPA sought and Project Financing eligible

Infigen Consortium with Suntech Power

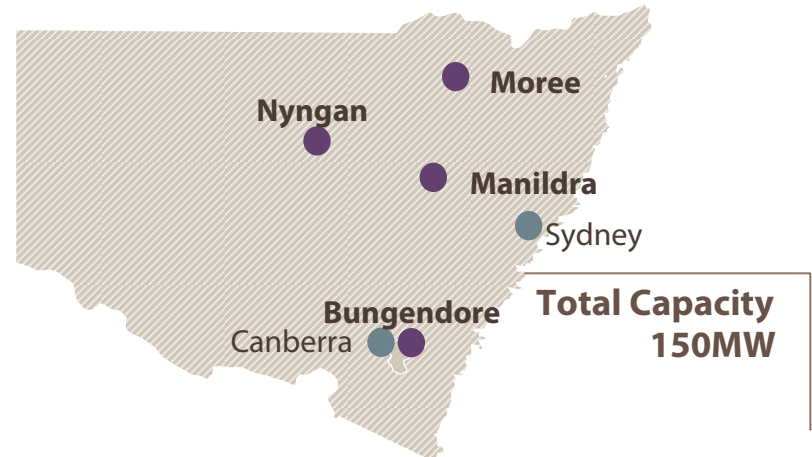
- World's leading supplier of crystalline silicon solar photovoltaic modules
- NYSE Listed, Market Cap ~US\$1.3bn

Shortlisted as one of four applicants

- Proposal to develop the largest solar PV facility in Australia, 150MW across 4 sites
- Learning opportunity strengthens in-house capabilities
- Successful applicant to be announced first half 2011

Capital Discipline

- Bid subject to stringent review and Board approval of final project parameters



● Proposed Solar Farm Sites



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Cost Management and Earnings Maximisation

Infigen is implementing direct control with the aim of improving asset performance and maintaining effective cost control beyond initial warranty period

1 Improve Total Availability

- Improve total availability – turbine, collection system and substation
- Improve response times in fault detection, diagnosis and supply chain
- Collect and analyse data to improve decision making

2 Harness Wind Resource

- Revised wind and energy assessments now based on actual operational history
- Match plant availability with “wind availability”

3 Maximise Price

- Maximise price through combination of contracts and hedging
- Ensure capability for rapid response to market conditions
- Leverage energy markets capability to optimise merchant position

4 Control Operational Costs

- Higher post warranty O&M cost partially mitigated by direct control
- Competitive bid responses for service and maintenance from OEMs and others are now demonstrating benefits of having an in-house alternative
- Reduce the cost of inventory through direct sourcing

5 Corporate Cost Management

- Continue adjustment from prior business model
- Further rationalisation

Infigen is focused on further reducing costs

Capital Discipline

Cash held outside Global Debt Facility

- \$174m at 30 June 2010
- Not subject to restrictions applicable to the borrower group
- Lenders have no security over excluded companies and their assets (eg. cash and Woodlawn)
- ~\$80m committed to Woodlawn in FY11 pending project debt funding
- FY10 full year distributions of c. \$15m paid to security holders on 16 September 2010
- Funded progress of development pipeline to construction ready status
- REC inventory management

Opportunity selection

- Leverage current expertise and capabilities to identify highest value opportunities
- Stringent Board review of project investment returns

Assess opportunities to improve capital flexibility

- Maximise synergies from existing portfolio
- Seek equity co-investors for future developments

Current developments and opportunities

Woodlawn

- In-house experience at Capital Wind Farm, strong investment returns, synergies from Capital infrastructure, pre-PPA project finance under consideration

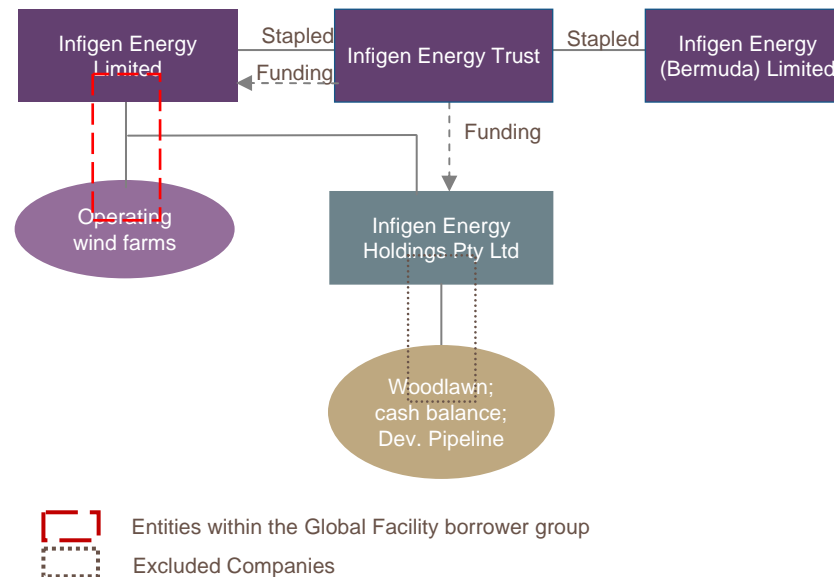
Solar flagships

- Federal and State funding, equity partnership with Suntech, PPA sought for revenue assurance and to secure project finance

Capital Discipline

Debt amortisation outlook

- Fully amortising facility; multi-currency; maturity 2022
- From FY11 cash sweep of cash flow from Global Facility borrower group
- Approximately \$100m to be amortised over FY11 and FY12
- Borrowings c. \$1,423m at 30 June 2010
- Balance was c. \$75m (5%) lower at 3 December 2010 due to FX movements



FY11 and FY12 Cash Flow Forecast Movements

Spare Parts Inventory and Working Capital

- Initial forecast underestimated by c.\$20m
- Consumed inventory is captured in the \$5-10/MWh range of increased cost previously guided

No incremental effect on EBITDA

Cash flow for debt repayment down c.\$20m

Capital Expenditure

Australia

- A number of payments for Australian capital expenditure items were carried over from FY10 thereby reducing cash flow in FY11 by c.\$8m

No effect on EBITDA

Germany

- New opportunity to generate additional revenue through bonus tariffs generating a high teens IRR
- FY11 cash outlay of c.\$8m

Positive effect on EBITDA

Cash flow for debt repayment down c.\$16m

Foreign Exchange Movements

- Initial forecast assumed AUD/USD 0.87
- Current exchange rate is c.0.97

Adverse effect on AUD EBITDA c.\$20m

- Net debt in AUD reduced by c.\$75m SINCE 30 JUNE 2010 as a result of movement

Net positive effect on AUD debt c.\$55m

Cash flow for debt repayment down c.\$20m

Energy and REC prices

- Initial forecast assumed stronger signs of recovery in Australian and US energy prices in FY11 and FY12
- Initial forecast expected better regulations in terms of additional REC surplus
- No sign of sentiment change and near term prices expected to remain low

Adverse effect on AUD EBITDA c.\$20m

Cash flow for debt repayment down c.\$20m

Contingency and Other

- A number of contingent minor items together may affect a further \$24m of debt repayment

Excluding FX movements and contingencies, the AUD earnings forecast has been adversely affected by approximately \$20 million, attributable to external market factors

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Business Performance Targets

Continue to improve operational performance

1 Australia – Generation

- Turbine availability target of greater than 95% for FY11
- Move to direct control of one more wind farm in FY11
- Demonstrate value through meeting production guidance

2 Australia – Development

- Subject to strict criteria & PPA
- Be construction ready for the development of c.150-200MW each year

3 Australia – Energy Markets

- Optimise \$/MWh through combination of contracting and hedging
- Secure new customers for development projects
- Active management of merchant energy sales

4 US Business

- Turbine availability target of greater than 95% for FY11
- Continue transition to direct control from 4 to 15 wind farms in FY11

5 Investment

- Prioritise highest yielding opportunities
- Pursue Australian developments which exceed target return thresholds
- Further diversify sources of capital including project level funding

6 Corporate Costs

- Corporate costs targeted to be \$1.3m or 6% lower than FY10
- Further rationalisation to follow
- FY11 actual tracking to guidance

Priorities and Outlook

Business Priorities

- Maximise operating cash flow across all operations
- Actively manage Australian energy markets exposure to maximise returns
- Maintain disciplined cost management
- Continue direct control roll out with competitive tendering for turbine service & maintenance
- Only pursue Australian development opportunities which exceed required returns based on conservative project parameters and revenue surety
- Diversify sources of capital and seek and assess other sources of funding


Regulatory Environment

- ~90% of expanded target will be met by large scale projects
- Current REC surplus needs to unwind over medium term
- Steep ramp up profile of LRET after 2015 may catch obligated parties short
- Most REC liable parties have limited in-house capability to deliver mandated requirements

Financial Outlook

- FY11 Production Guidance: 4,335 GWh – 4,889 GWh
- FY11 Revenue Guidance: \$287m – \$322m
- Approximately \$100m corporate debt repayment over FY11 and FY12

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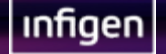
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Questions



Alinta Wind Farm, WA

Appendix

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Infigen Overview



- **Leading Australian specialist renewable energy business**
 - Leading operational wind energy business (508MW)
 - Development, asset management and energy markets capabilities
 - Diversified, high quality wind energy development pipeline
- **High quality US wind energy business**
 - Top 8 operational wind energy business (1,089MW)
 - Diversified; > 85% contracted off-take
 - Well regarded in-house Bluarc asset management business
 - Low capital requirements
- **Diversified German wind energy business**
 - Operating assets (128MW)
 - Young fleet with long-term O&M arrangements in place
 - 20-year fixed feed-in tariff; monthly price upside
- **Cash flow to continue de-leveraging**

AUSTRALIA

Total Capacity: 508.3MW
Capacity Factor: 34%

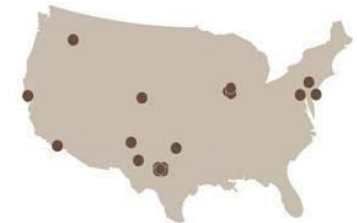
Alinta
Capital
Lake Bonney 1
Lake Bonney 2
Lake Bonney 3



US

Total Capacity*: 1,089.4MW
Capacity Factor: 35%

Allegheny Ridge 1	GSG
Aragonne	Jersey Atlantic
Bear Creek	Kumeyaay
Blue Canyon	Mendota
Buena Vista	Sweetwater 1
Caprock	Sweetwater 2
Cedar Creek	Sweetwater 3
Combine Hills	Sweetwater 4
Crescent Ridge	Sweetwater 5



* Represents Infigen's % ownership of Class B Member Units.

GERMANY

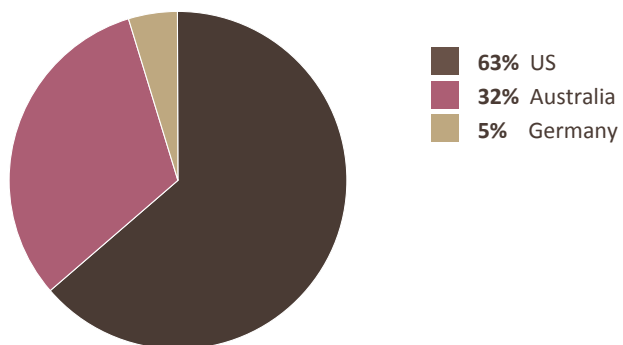
Total Capacity: 128.7MW
Capacity Factor: 22%

Bocholt-Liedern	Kaarst
Calau	Langwedel
Coswig	Leddin
Eifel	Seehausen
Eschweiler	Sonnenberg
Hiddestorf	Wachtendonk

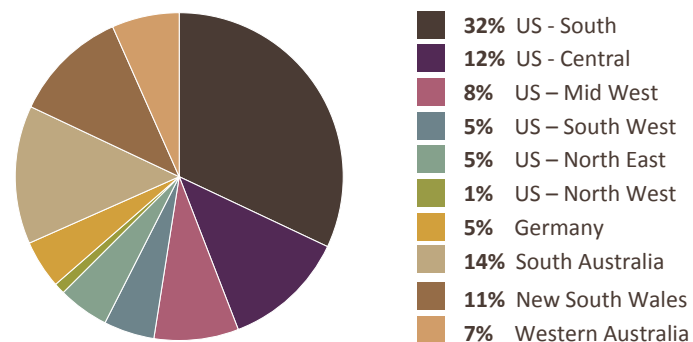


Asset Diversity

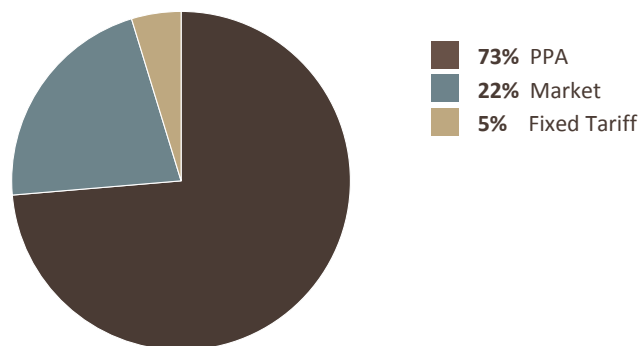
Regulatory Regime



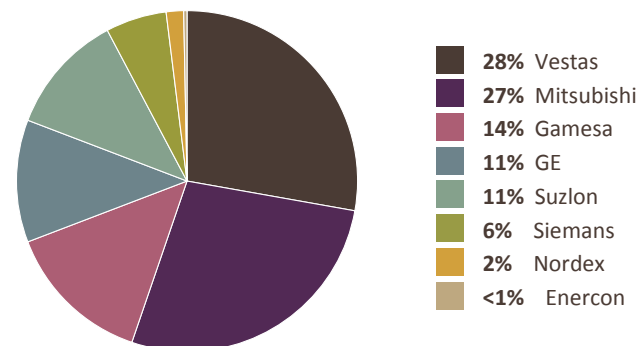
Wind Resource



Revenue Assurance



Equipment & Service



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

Asset Summary

June 2010

Country / Windfarm	Region	No. of Wind Farms	IFN % Interest ¹	Commercial Operation Date	Acquisition Date	Capacity (MW)		Turbines				Energy Sale ²
						Total	IFN % Interest ¹	Type	No.	Rating (MW)	Capacity Factor	
AUSTRALIA												
Aiinta Wind Farm	Western Australia		100%	Jan 2006	Aug 2004	89.1	89.1	NEG Micon NM82	54	1.65	44%	PPA
Lake Bonney 1	South Australia		100%	Mar 2005	Jun 2003	80.5	80.5	Vestas V66	46	1.75	28%	PPA
Lake Bonney 2	South Australia		100%	Sep 2008	Sep 2005	159.0	159.0	Vestas V90	53	3	30%	Market
Capital	New South Wales		100%	Jan 2010	Dec 2007	140.7	140.7	Suzlon S88	67	2.1	36%	PPA
Lake Bonney 3	South Australia		100%	Jul 2010	Aug 2008	39.0	39.0	Vestas V90	13	3	31%	Market
Woodlawn	New South Wales		100%	Under Construction	Jun 2010	42.0	42.0	Suzlon S88	20	2.1	40%	Market
Sub Total - Australia ³		6	100%			550.3	550.3		253		34%	
Sub Total - Australia - Under Construction		1	100%			42.0	42.0		20		40%	
GERMANY												
Wachtendonk	Northrhine-Westphalia		100%	Dec 2005	Mar 2005	12.0	12.0	Nordex S77	8	1.5	19%	Fixed Tariff
Bocholt Liedern	Northrhine-Westphalia		100%	Oct 2005	Mar 2005	7.5	7.5	Nordex S70	5	1.5	18%	Fixed Tariff
Eifel	Rhineland-Palatinate		100%	Jun 2005 & Mar 2007	Feb 2006	36.5	36.5	Nordex S70/77 & Enercon E70	23	1.5 / 2	19%	Fixed Tariff
Kaarst	Northrhine-Westphalia		100%	Mar 2007 & May 2008	Jan 2007	12.0	12.0	Vestas V80	6	2	20%	Fixed Tariff
Hiddestorf	Lower Saxony		100%	June 2007	Dec 2007	3.0	3.0	Nordex S70	2	1.5	19%	Fixed Tariff
Langwedel	Lower Saxony		100%	Feb 2009	Dec 2007	20.0	20.0	Vestas V90	10	2	30%	Fixed Tariff
Leddin	Brandenburg		100%	Feb 2009	Dec 2007	10.0	10.0	Vestas V90	5	2	26%	Fixed Tariff
Eschweiler	Northrhine-Westphalia		100%	Jun 2007	Jun 2008	4.0	4.0	Gamesa G80	2	2	27%	Fixed Tariff
Sonnenberg	Niedersachsen		100%	Dec 2005	Jun 2008	1.7	1.7	Gamesa G58/52	2	0.85	21%	Fixed Tariff
Coswig	Sachsen-Anhalt		100%	Oct 2007	Jun 2008	6.0	6.0	Gamesa G58	7	0.85	15%	Fixed Tariff
Calau	Brandenburg		100%	Feb 2009	Jun 2008	8.0	8.0	Vestas V90	4	2	32%	Fixed Tariff
Seehausen	Sachsen-Anhalt		100%	Dec 2007	Sep 2008	8.0	8.0	Gamesa G80	4	2	19%	Fixed Tariff
Sub Total - Germany		12	100%			128.7	128.7		78		22%	
US												
Sweetwater 1	South - Texas		50%	Dec 2003	Dec 2005 & Jun 2006	37.5	18.8	GE 1.5 S	25	1.5	38%	PPA
Sweetwater 2	South - Texas		50%	Feb 2005	Dec 2005 & Jun 2006	91.5	45.8	GE 1.5 SLE	61	1.5	38%	PPA
Caprock	South - New Mexico		100%	Dec 2004 & Apr 2005	Dec 2005 & Jun 2006 & Jun 2009	80.0	80.0	MHI MWT 1,000A	80	1	44%	PPA
Blue Canyon	South - Oklahoma		50%	Dec 2003	Dec 2005 & Jun 2006	74.3	37.1	NEG Micon NM72	45	1.65	38%	PPA
Combine Hills	North West - Oregon		50%	Dec 2003	Dec 2005 & Jun 2006	41.0	20.5	MHI MWT 1,000A	41	1	31%	PPA
Sweetwater 3	South - Texas		50%	Dec 2005	Jul 2006	135.0	67.5	GE 1.5 SLE	90	1.5	36%	PPA
Kumeyaay	South West - California		100%	Dec 2005	Jul 2006	50.0	50.0	Gamesa G87	25	2	36%	PPA
Jersey Atlantic	North East - New Jersey		59%	Mar 2006	Dec 2006	7.5	4.4	GE 1.5 SLE	5	1.5	33%	PPA & Market
Bear Creek	North East - Pennsylvania		59%	Mar 2006	Dec 2006	24.0	14.2	Gamesa G87	12	2	29%	PPA
Crescent Ridge	Mid West - Illinois		75%	Nov 2005	Jul 2006	54.5	40.8	Vestas V82	33	1.65	34%	PPA
Aragonne Mesa	South - New Mexico		100%	Dec 2006	Mar 2007 & Jun 2009	90.0	90.0	MHI MWT 1,000A	90	1	35%	PPA
Buena Vista	South West - California		100%	Dec 2006	Mar 2007	38.0	38.0	MHI MWT 1,000A	38	1	33%	PPA
Mendota	Mid West - Illinois		100%	Nov 2003	Mar 2007	51.7	51.7	Gamesa G52	63	0.82	22%	Market
Allegheny Ridge I	North East - Pennsylvania		100%	Jun 2007	Jun 2007	80.0	80.0	Gamesa G87	40	2	29%	PPA
GSG	Mid West - Illinois		100%	Jun 2007	Jun 2007	80.0	80.0	Gamesa G87	40	2	31%	Market
Sweetwater 4	South - Texas		53%	May 2007	Dec 2007	240.8	127.6	MWT 1,000A & Siemens SWT 2.3	181	1 / 2.3	35%	PPA
Sweetwater 5	South - Texas		53%	Dec 2007	Dec 2007	80.5	42.7	Siemens SWT 2.3	35	2.3	35%	Market
Cedar Creek	Central - Colorado		67%	Dec 2007	Dec 2007	300.5	200.3	MHI MWT 1,000A & GE 1.5SLE	274	1 / 1.5	36%	PPA
Sub Total - USA		18	70%			1,556.7	1,089.4		1,178		35%	
Sub Total - Operational		35	79%			2,193.7	1,726.4		1,489		34%	
Sub Total - Under Construction		1	100%			42.0	42.0		20		40%	
Total		36	79%			2,235.7	1,768.4		1,509		34%	

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

² "PPA": Power Purchase Agreement.

³ Includes assets under construction.

Detailed Profit & Loss



AUD'million	FY10	FY09
Revenue	314.3	324.9
<i>Australia</i>	106.2	73.6
<i>Germany</i>	30.5	22.7
<i>US</i>	177.6	228.6
Other Income	-	6.5
Operating Costs	(104.8)	(94.6)
Development Costs	(1.0)	-
Corporate Costs	(21.8)	(21.8)
EBITDA	186.7	215.1
Net Financing Costs	(80.7)	(89.2)
Net Income / (cost) of IEPs	9.2	(17.8)
Depreciation & Amortisation	(146.7)	(153.2)
Underlying Loss Before Tax	(31.4)	(45.1)
Termination of Management Agreements	-	(41.3)
Management charges – base fees	-	(4.8)
Transition Expense	(9.7)	(16.3)
Expenses relating to potential sale of overseas asset	(11.1)	-
P/L from discontinued operations	(9.0)	264.3
Significant items	(29.8)	201.9
Tax benefit / (expense)	(12.3)	36.0
Net Profit / (loss)	(73.5)	192.9

Net Financing Costs

	FY10	FY09
Interest Expense	(93.9)	(107.3)
Interest Income	7.6	16.4
Gain on financial instruments & FX	12.6	14.4
Bank fees and loan amortisation costs	(7.0)	(12.7)
Net Financing Costs	(80.7)	(89.2)

Net income /(cost) of IEPs (Institutional Equity Partnerships)

	FY10	FY09
Benefit of PTC revenue	85.4	111.2
Benefit of tax losses	49.4	134.3
Benefits deferred	(71.2)	(158.7)
Income for IEPs	63.6	86.8
Allocation of return (Class A)	(57.3)	(82.3)
Change in residual interest (Class A)	7.4	(16.1)
Minority interest (Class B)	(4.4)	(6.2)
Finance costs relating to IEPs	(54.3)	(104.6)
Net Income / (cost) of IEPs	9.2	(17.8)

Balance Sheet by Currency



AUD'million	30 June 2010	Less US Minority Interest	IFN Economic Interest	AUD	EUR	USD
Cash	230.0	(2.6)	227.3	192.1	3.6	31.6
Receivables	46.3	(1.4)	44.9	14.6	9.5	20.8
Inventory REC's	3.2	-	3.2	3.2	-	-
Prepayments	28.9	(0.5)	28.4	16.9	1.4	10.1
PPE	3,110.9	(200.2)	2,910.7	960.8	207.9	1,741.9
Goodwill & Intangibles	393.0	(19.9)	373.1	133.8	23.5	215.9
Deferred Tax Assets	97.3	-	97.3	73.1	24.2	-
Other Assets	3.6	-	3.6	3.5	-	0.1
Total Assets	3,913.2	(224.6)	3,688.6	1,398.1	270.1	2,020.5
Payables	77.1	(1.3)	75.8	37.3	8.7	29.8
Provisions	2.9	-	2.9	2.9	-	-
Borrowings	1,422.6	-	1,422.6	645.3	240.2	537.1
Tax Equity (US)	879.2	(94.8)	784.4	-	-	784.4
Class B Minority (US)	82.4	(82.4)	-	-	-	-
Deferred Revenue (US)	507.7	(46.1)	461.6	-	-	461.6
Deferred Tax Liabilities	63.8	-	63.8	57.0	6.8	-
Derivative Liabilities	157.9	-	157.9	57.9	26.6	73.3
Total Liabilities	3,193.5	(224.6)	2,968.9	800.4	282.3	1,886.2
Net Assets	719.7	-	719.7	597.7	(12.3)	134.3

Exchange Rates:

Balance Sheet:

AUD:USD FY09 = 0.8128, FY10 = 0.8523,

AUD:EUR FY09 = 0.5756, FY10 = 0.6976



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