Citi Annual Australian Investment Conference

Presented by Gerard Dover
Chief Financial Officer

25 October 2010

infigen

Agenda

- **Overview of Infigen Energy**
- Global Deployment of Renewable Energy
- Australia’s Renewable Energy Landscape
- Financial and Operational Summary
- Conclusions
- Appendix

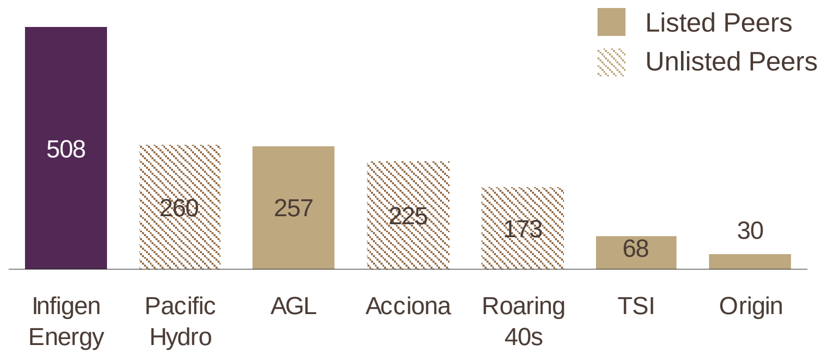
Presenter:

Gerard Dover, Chief Financial Officer

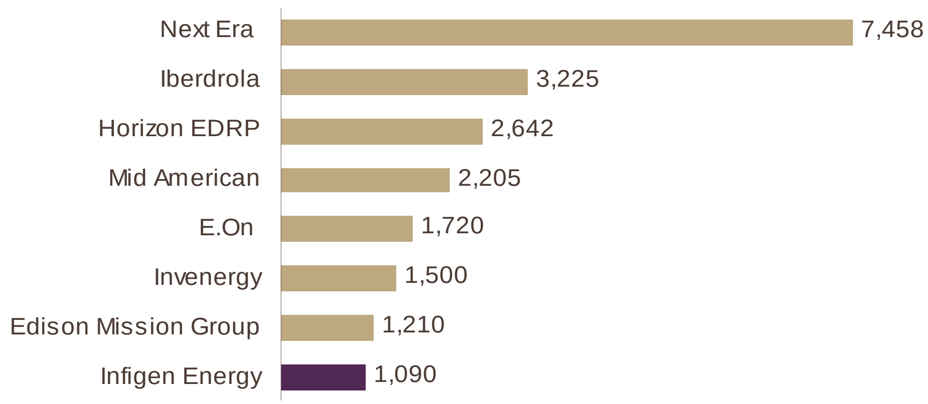
Infigen Energy Overview

- Operate over 2,100MW of wind energy generation globally
- Largest owner of wind energy capacity in Australia
- Development, asset management and energy markets capabilities in Australia
- Own & operate a top 8 business in US wind energy industry
- Highly experienced US Bluarc asset management team
- ASX listed (ASX:IFN) with market cap of approx. $A500m

Australian Wind Farm Owners (operating MW)[1]



US – Top eight wind farm owners by installed capacity (MW)[2]



1. Clean Energy Council (2010) and company Websites. Excludes contracted capacity.
2. American Wind Energy Association: 2009 Annual Report

Major Australian Projects

Australia's leading specialist wind energy and renewable energy developer and operator

LAKE BONNEY 1

Location: South Australia
Status: Operational March 2005
Installed Capacity: 80.5MW
Turbine: 46 Vestas V66

ALINTA

Location: Western Australia
Status: Operational January 2006
Installed Capacity: 89.1MW
Turbine: 54 NEG Micon NM82

LAKE BONNEY 2

Location: South Australia
Status: Operational September 2008
Installed Capacity: 159.0MW
Turbine: 53 Vestas V90

CAPITAL

Location: Bungendore, NSW
Status: Operational November 2009
Installed Capacity: 140.7MW
Turbine: 67 Suzlon 2.1MW S88

LAKE BONNEY 3

Location: South Australia
Status: Operational June 2010
Installed Capacity: 39.0MW
Turbine: 13 Vestas V90

WOODLAWN

Location: New South Wales
Status: Issued notice to proceed
Installed Capacity: 42.0MW
Turbine: Suzlon 2.1MW S88

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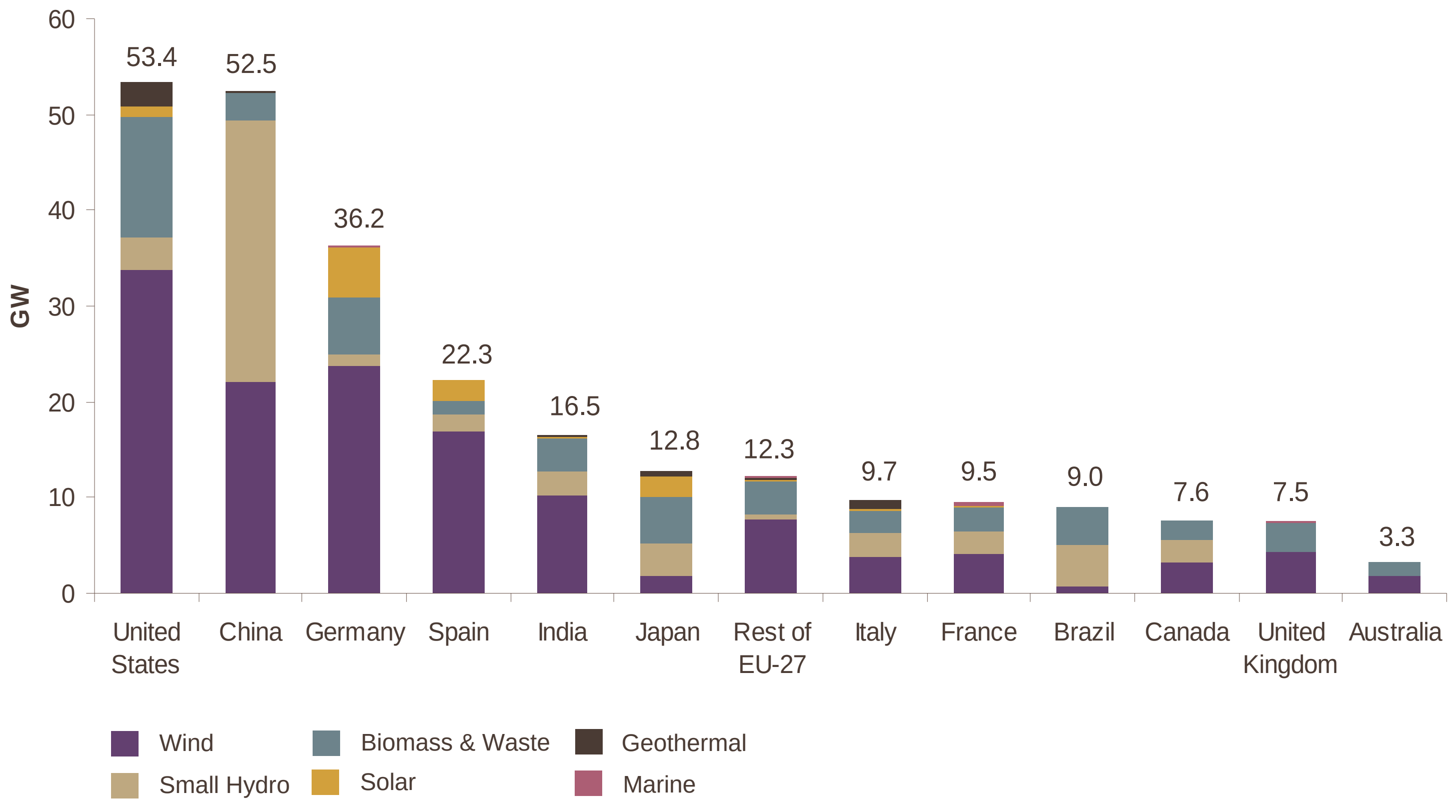
Global Deployment of Renewable Energy

Wind energy dominated installed renewable energy generation at the end of 2009

Installed Renewable Energy Capacity at the end of 2009 (GW)

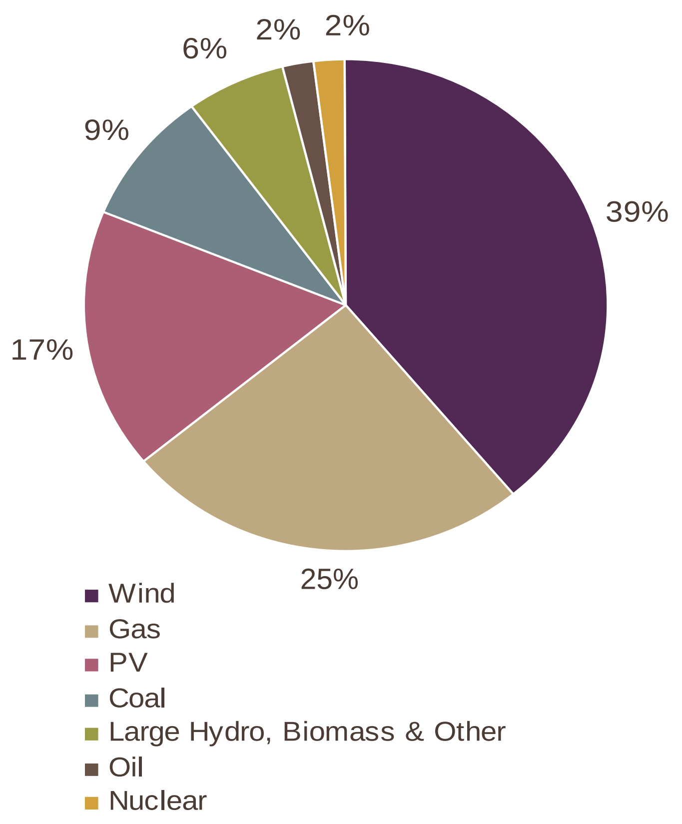


Source: PEW G20 Clean Energy Factbook (2009). Excludes large Hydro

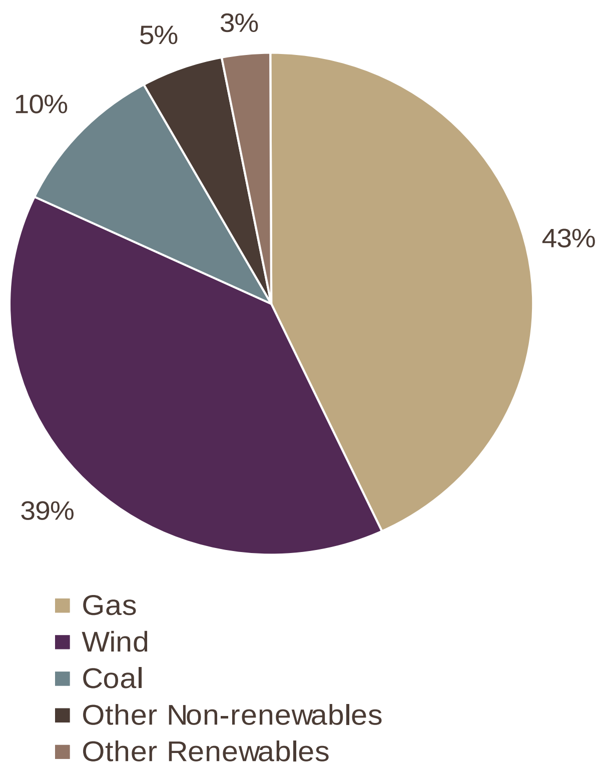
European and US New Energy Installations

Wind energy accounted for 39% of all new generation capacity in the US & Europe in 2009

New Energy Installation in Europe[1] – 2009



New Energy Installations in US[2] – 2009

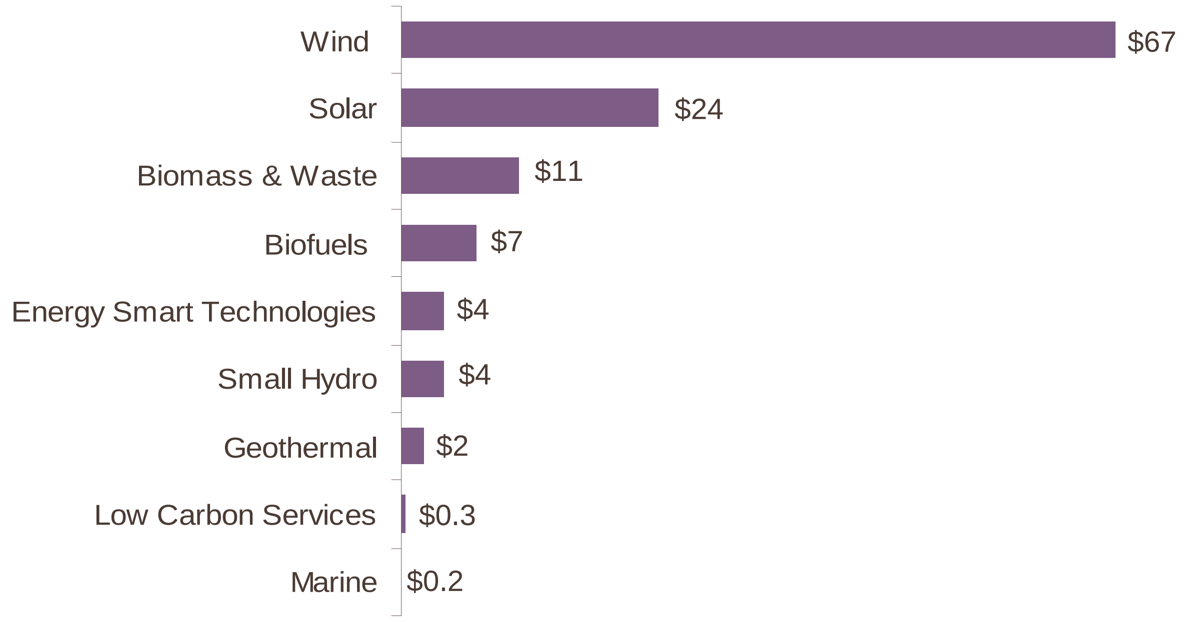


1. European Wind Energy Association: 2009 Industry Statistics
2. American Wind Energy Association: 2009 Annual report (% approximate)

Global Investment by Renewable Energy Type

Global Wind Energy Investment accounted for 56% of total renewable energy investment in 2009, up from 45% in the previous year

New Investment by Technology (2009, $bn)[1]



1. United Nations Environment Program (ENEP), Global Trends in Sustainable Energy Investment (2010)

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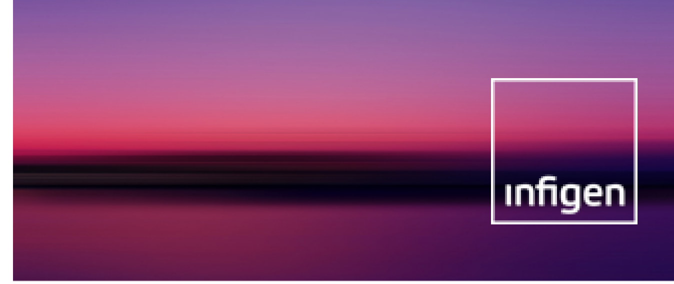

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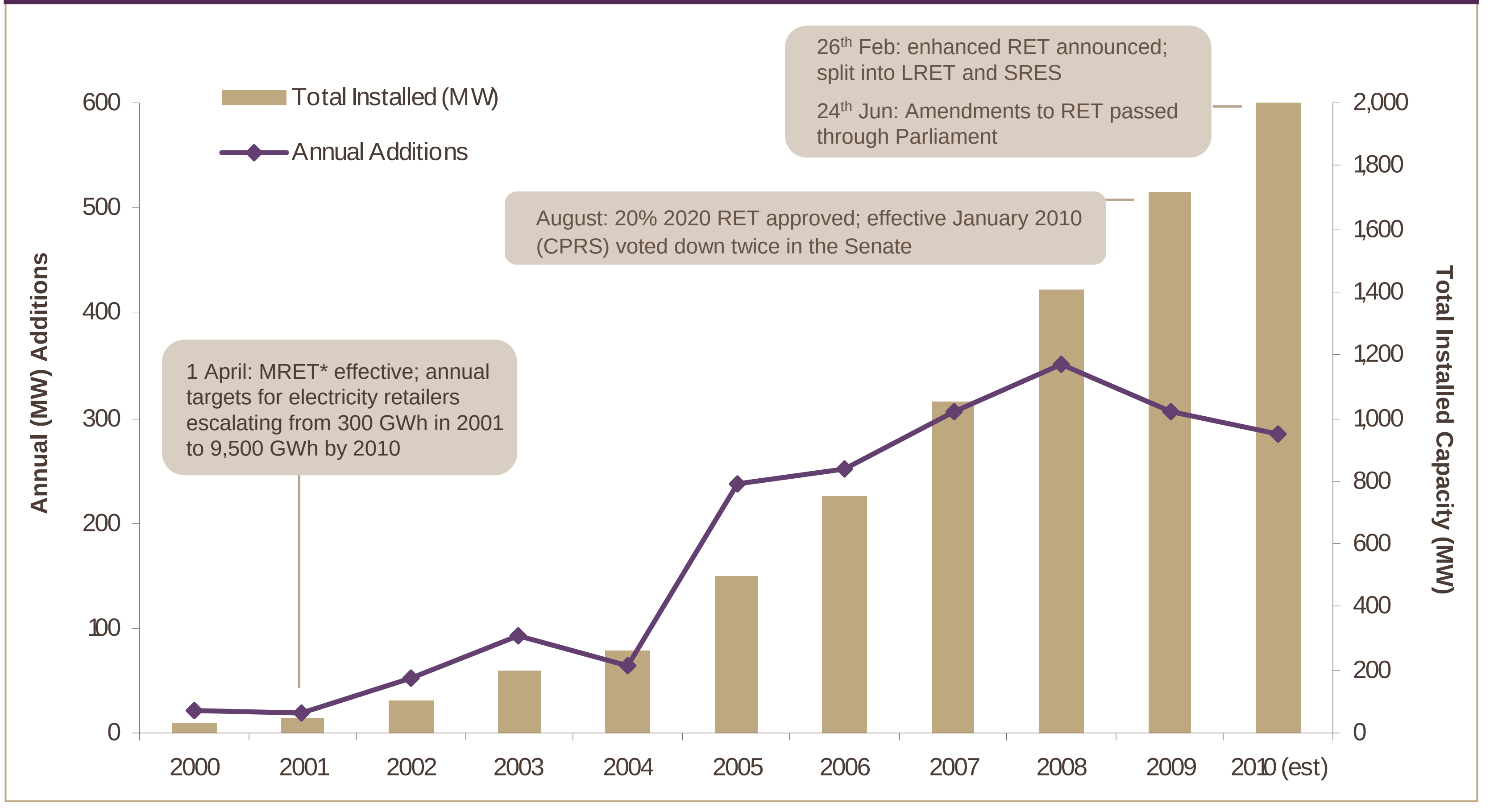
Wind Energy and Policy Frameworks in Australia

Government commitments have contributed to a steady increase in wind energy since 2005

Australia Wind Market Development: 2000-2010 (est.)

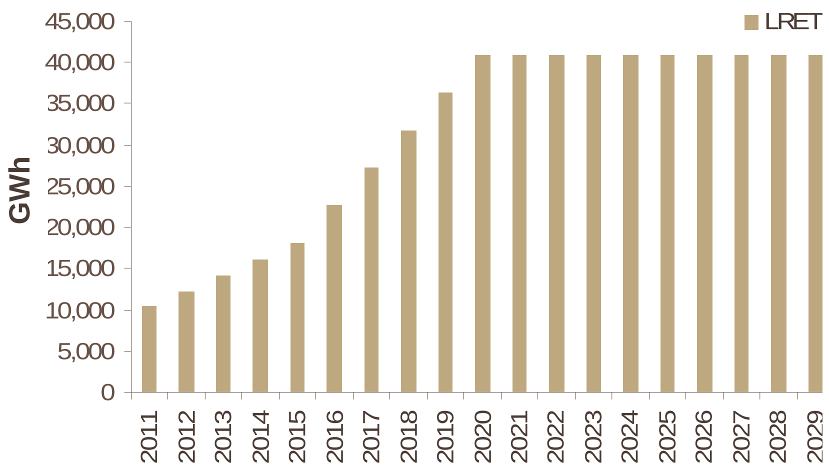


Note: *MRET = Mandatory Renewable Energy Target. **National Energy Markets include Queensland, Victoria, New South Wales, South Australia, Tasmania and the Australian Capital Territory
Source: Emerging Energy Research, Australian Wind rebounds October 2009; Global Wind Energy Council, Clean Energy Council, Fact Sheet March 2010.
Notes: Assumes 284MW of additions to installed capacity.

Large Scale Renewable Energy Target

LRET improves the prospect of achieving the 20% by 2020 renewable energy target

Requirement for Renewable Energy in Australia[1]



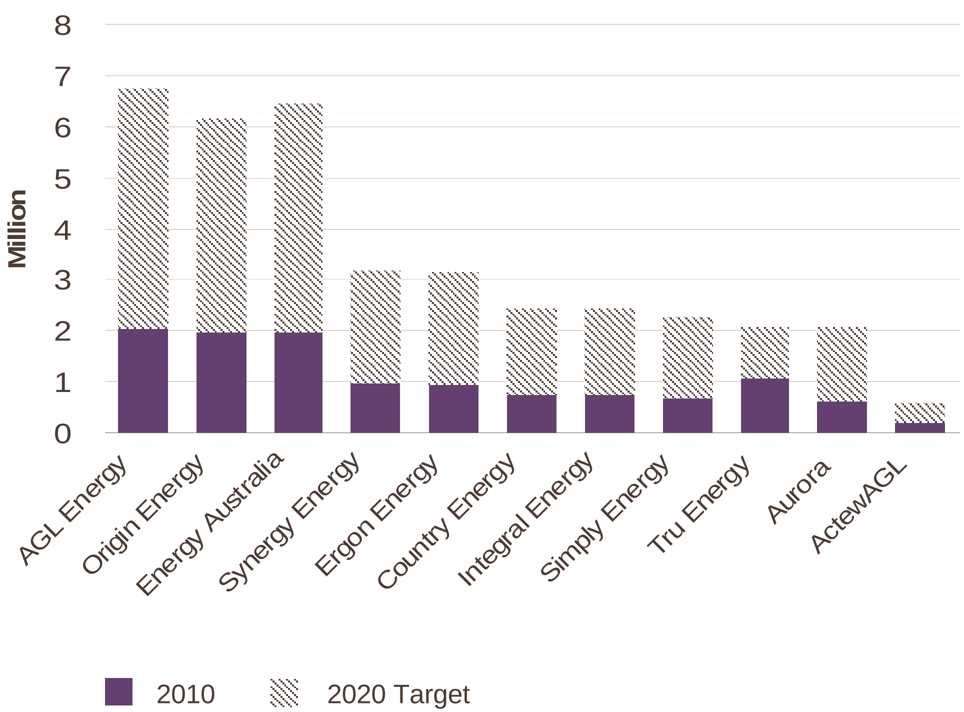
- The LRET surplus is a critical element in determining short to medium term investment
- REC liable parties have limited in-house capacity to deliver their mandated requirements
- Steep ramp up profile of LRET and significant lead time to complete renewable energy development and construction requires commencement of projects now

1. Enhanced Renewable Energy Target: Fact sheet July 2010

LRET Obligations for Electricity Retailers

Obligated retailers will need to build or contract increasing mandated renewable energy requirements. Only a few will build to meet their needs

Total Annual REC Obligation



Projected Wind Demand Through 2020

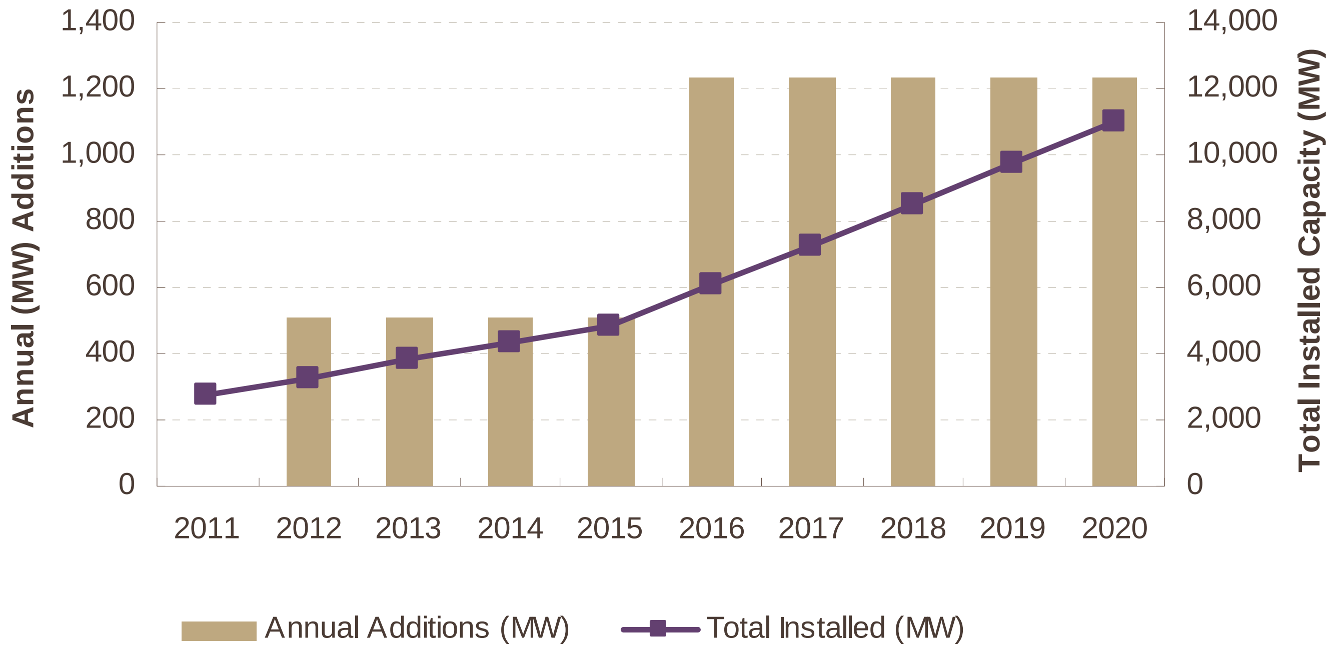
Obligated Retailer	Wind-Derived GWh Obligation per Retailer [1]	Projected MW Wind Demand per Retailer [1]
AGL Energy	5,047	1,800
Origin Energy	4,606	1,643
Energy Australia	4,829	1,723
Synergy Energy	2,392	853
Ergon Energy	2,347	837
Country Energy	1,828	652
Integral Energy	1,816	648
Simply Energy	1,709	610
TRU Energy	1,560	557
Aurora Energy	1,553	554
ActewAGL	477	160
Other	2,618	934
Total	**30,750**	**10,970**

Source: Company reports, Renewable Energy (Electricity) Act 2000: Amended up to Act no 69 (2010), ABARE Energy Update July 2010 and AEMO
1. Assumes 32% average capacity factor, wind contributes 75% of total LRET per retailer, constant market share per company by 2020.

Australia Wind Energy Capacity Forecast

Wind energy expected to increase to >11 GW following implementation of the LRET

Annual Wind Additions and Total Installed Capacity (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

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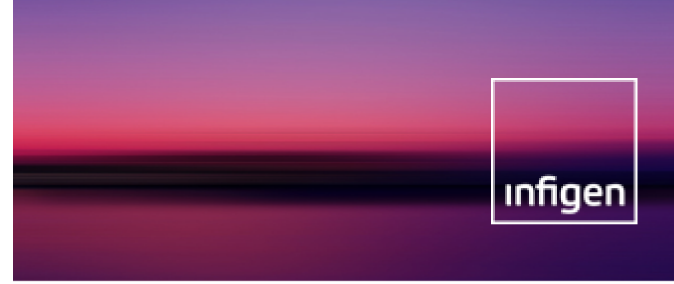

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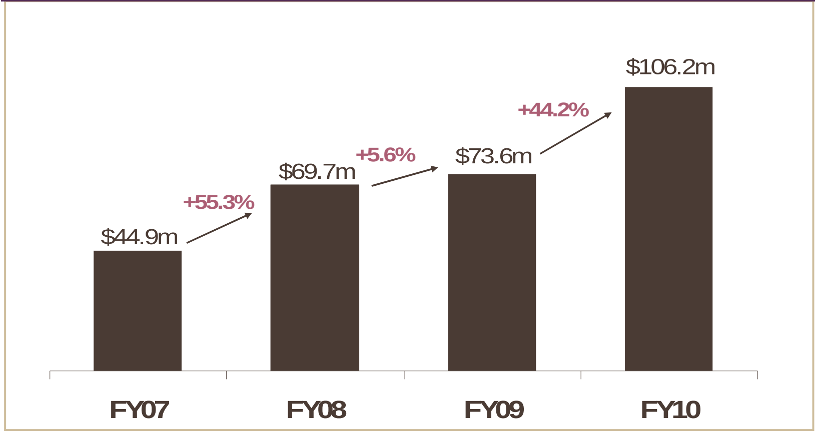
Key Financial Statistics

	FY10	FY09	Change	
Revenue	$295.6 million	$303.8 million	down	2.7%
			up	10.5% CER
EBITDA	$172.7 million	$188.6 million	down	8.4%
			up	4.7% CER
EBITDA Margin	58.5%	62.1%	down	3.6%
Underlying Pre-tax Loss	($31.4 million)	($45.1 million)	down	$13.7 million
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		not meaningful
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

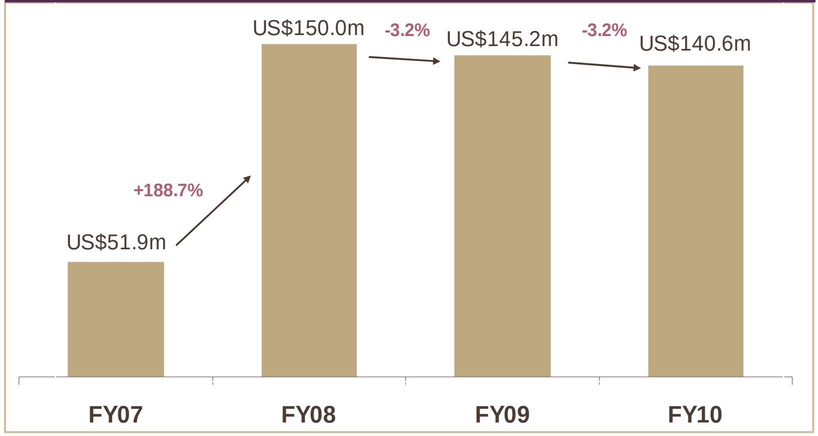
Note: Please refer to slide 38 in the appendix for explanatory notes

FY10 Financial Results

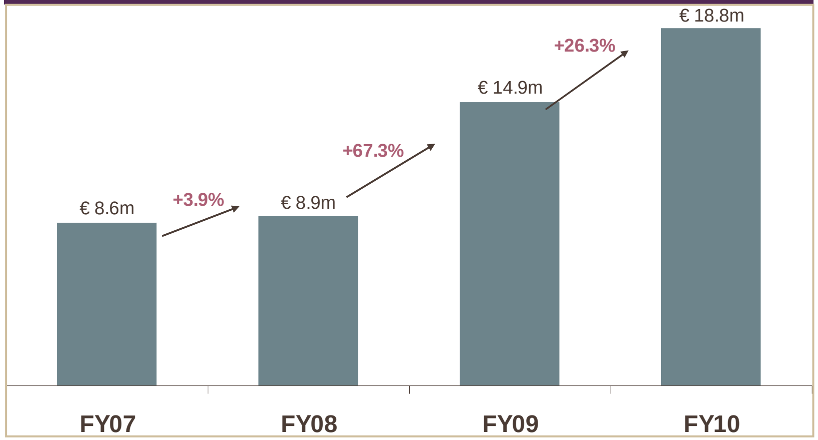
Australia Revenue - AUD



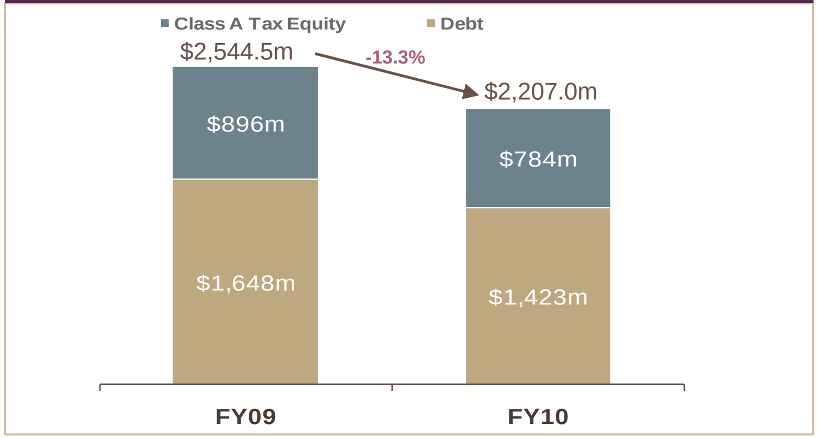
US Revenue[1] - USD



Germany Revenue - EUR



Debt & Tax Equity[2]

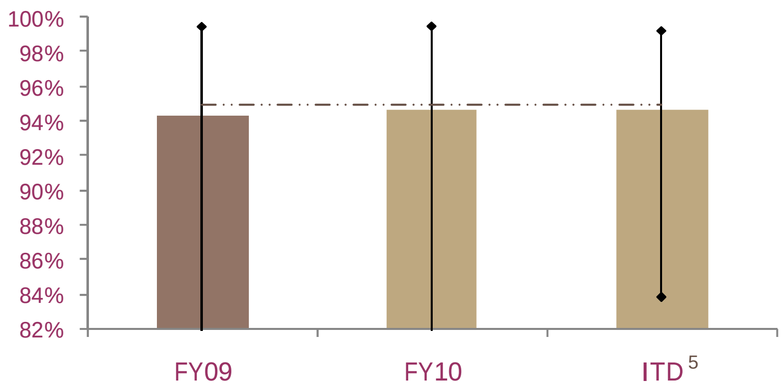


1 Represents IFN B class ownership interest in the US and includes Bluarc in FY10
2 IFN equity ownership basis

Operational Review

	FY08	FY09	FY10
Operating Capacity (MW)[1]	1,469	1,546	**1,726**
Turbine Availability[2]	95.4%	94.3%	**94.6%**
Generation (GWh)[3]	3,948	4,216	**4,299**
Capacity Factor	34%	32%	**30%**

Turbine Availability



1 Australia, USA & Germany; MW in operation as at the end of the period; equity ownership basis (IFN B Class ownership interest in the US)
2 Turbine availability accounts for all losses associated with downtime & is the MW weighted average
3 Includes estimates of performance related compensated production and revenue
4 OEM: Original Equipment Manufacturer
5 ITD: Inception to Date

Key Changes in Operating Environment

- Net increase in operating capacity reflecting sale of France (-52MW) and growth in Australia (+180MW)
- Assets continue to transition off initial OEM[4] performance warranty, operation and maintenance agreements
  - Additional 452 MW in FY10 for total of 796 MW now out of warranty
- Turbine service and maintenance – post initial OEM agreement period
  - Represents approx. 30 - 50% of wind farm operating costs
  - OEM pricing up to 5 to 10 $/MWh more expensive than initial warranty period
  - Non-OEM service providers ensures competitive pricing
- Have established Energy Markets and Development business units in Aust
  - Energy Markets capabilities focused on improved customer access, enhanced risk management and capturing positive pricing opportunities.
  - Investment in these capabilities will be reflected in operating costs going forward
- Regional costs in the US and Europe involved in the management, administration and governance of regional businesses included in operating costs

Development

Target to commence 160MW in FY11

160 MW in FY11

Woodlawn (42MW)

- Secured and progressed to construction in FY10

Woodlawn Expansion (6.3MW)

- Created opportunity for additional capacity

Next Projects

- Subject to market conditions and economics will come from secured pipeline

Solar Photovoltaic (PV)

- Secured development sites for entry into PV generation
- Infigen/Suntech consortium 1 of 4 short-listed for Commonwealth Solar Flagships Program as most immediate opportunity

Key Projects June 2010	Capacity (MW)	Location	Status		
			Land	Planning Approval	Connection
Flyers Creek	120	NSW			
Glen Innes	54	NSW			
Bodangora	45	NSW			
Capital 2	70	NSW			
Woodlawn 2	6.3	NSW			
Walkaway 2	94	WA			
Walkaway 3	300	WA			
Woakwine	450	SA			
Cherry Tree	35	VIC			
Other	324	Various			
TOTAL WIND	**1,498**				
Solar	195	Solar Flagships			
TOTAL	**1,693**				

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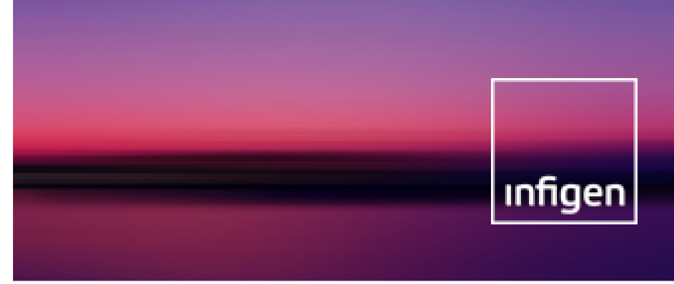

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Key Conclusions

Infigen Energy	• Leading specialist wind energy and renewable energy developer and operator • Implementation of direct operational control strategy will improve asset performance
Wind Energy	• Potential to satisfy a significant proportion of LRET • Likely to dominate new build energy installation • Expansion of the grid will be required to efficiently satisfy LRET
Policy Landscape	• LRET improves the prospect of achieving the 20% by 2020 renewable energy target • REC surplus is a critical element in determining investment timing • The introduction of a carbon price would provide further investment certainty
Market Dynamics	• Limited in-house capacity of REC liable parties to deliver their mandated requirements • Steep ramp up profile of LRET and significant lead time to complete renewable energy plants requires commencement of projects now

IFN Business Priorities

Focus on Operational Performance	• Maximise operational cash flow across all operations • Continue to implement direct operational control strategy in Australia & US • Achieve turbine availability target of greater than 95% for FY11 • Secure new customers for Australian development opportunities and optimise $/MWh
Cost Management	• Achieve FY11 guidance for corporate costs of $20.5m
Prioritise Highest Yielding Opportunities	• Pursue Australian development projects which exceed target return thresholds
Diversify Sources of Capital	• Secure additional sources of capital to fund growth in Australia • Explore means to establish an independent capital structure for the US business in the medium term

Questions

Alinta Wind Farm, WA

Asset Summary

June 2010

Country / Windfarm	Region	No. of Wind Farms	IFN % Interest[1]	Commercial Operation Date	Acquisition Date	Capacity (MW) Total	Capacity (MW) IFN % Interest[1]	Turbines Type	Turbines No.	Turbines Rating (MW)	Capacity Factor	Energy Sale[2]
AUSTRALIA												
Alinta 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	Northrine-Westphalia		100%	Dec 2005	Mar 2005	12.0	12.0	Nordex S77	8	1.5	19%	Fixed Tariff
Bocholt Liedern	Northrine-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	Northrine-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.

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