

UBS Australian Utilities Conference 2010

29 April 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 line.

- **Introduction to IFN**
- Growth in Australia
- US Business
- Wrap Up
- Questions
- Appendix

Presenter:

Miles George Managing Director

For further information please contact:

Rosalie Duff

Head of Investor Relations & Media

+61 2 8031 9901

rosalie.duff@infigenenergy.com



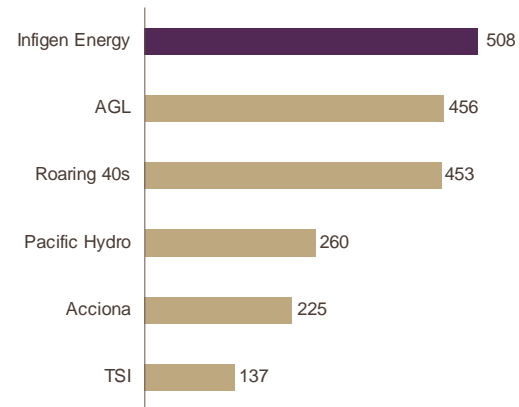
Overview of Infigen Energy (IFN)

- Australia's leading specialist renewable energy developer, owner and operator
- Proven expertise across the value chain & high quality development pipeline
- Listed on ASX since 28 October 2005; market capitalisation approximately A\$ 0.8 billion
- Business comprises interests in 35 wind farms & operates across Australia, US & Germany with a total capacity of 2,194MW
- Retention of the US & German business is clearly in the long term interest of securityholders
- Stated strategy of focusing on growth opportunities in Australia unchanged

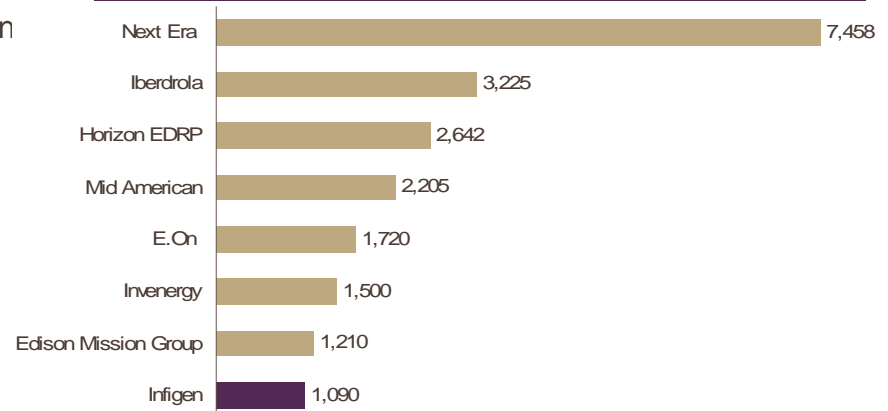
1. Clean Energy Council, Infigen & Company Reports.
(Includes wind farms in operation and under construction)

2. American Wind Energy Association: 2009 Annual Report

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



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



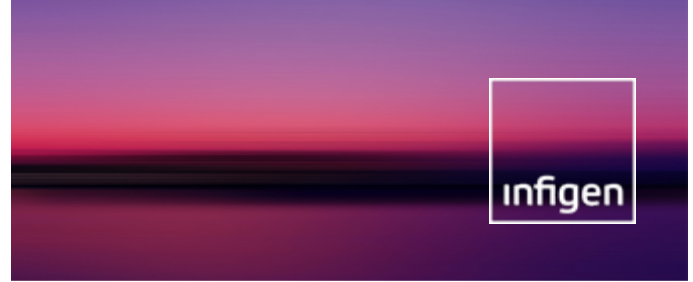


Functional Business Units

Infigen continues to implement its strategy of securing direct control of its operations and capturing attractive growth opportunities

GENERATION	<ul style="list-style-type: none">• Continue to implement a direct operational control strategy• Align asset performance with ownership and improve site availability• Lake Bonney 1 transitioned to Infigen control effective 1 March 2010
ENERGY MARKETS	<ul style="list-style-type: none">• Supply electricity & RECs directly to customers• Manage and control risks in the portfolio
BUSINESS DEVELOPMENT	<ul style="list-style-type: none">• Origination, development and turbine procurement• Additional opportunity added to the pipeline

Agenda



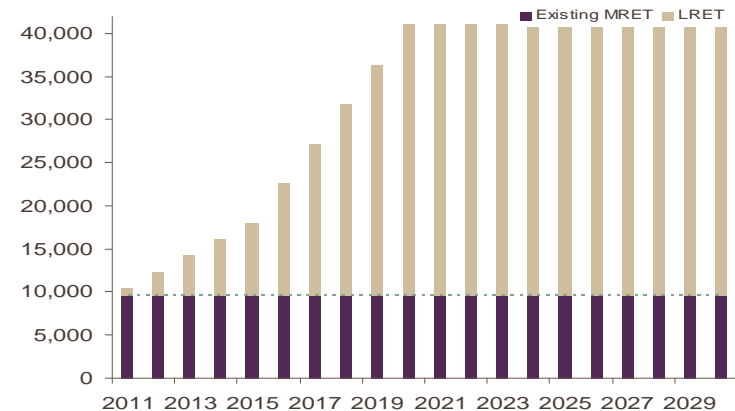
- Introduction to IFN
- **Growth in Australia**
- US Business
- Wrap Up
- Questions
- Appendix

Demand for Renewable Energy in Australia

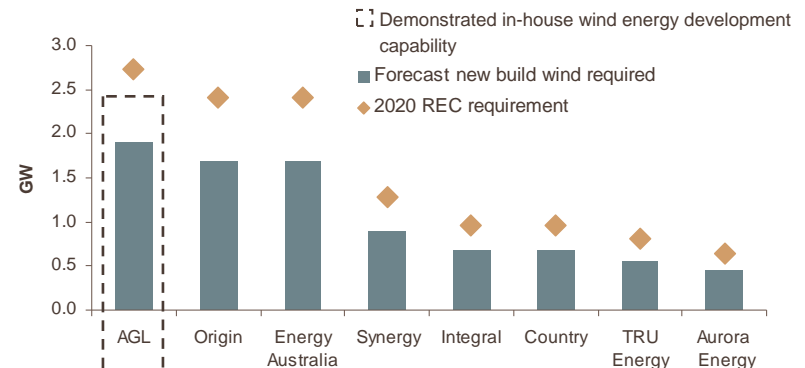
Wind energy expected to increase following implementation of LRET

- Over 8,000MW² of additional installed wind capacity expected to meet Federal Government's LRET target
 - LRET quarantines a large utility-scale target
 - Expect legislation to pass in May/June 2010
 - Wind energy expected to account for around 70% of mandated generation capacity
- Major re-rating of REC prices is underway
 - Spot prices over \$45
 - Forward prices mid \$50
- Limited in-house capacity of REC liable parties to deliver their mandated requirements
 - Around 80% of mandated requirements expected to be supplied by third parties
 - Expect contract market to revive following LRE passage and removal of REC oversupply

Demand for Renewable Energy in Australia¹



REC Obligation by Electricity Retailer (GW)²



1. Enhanced RET Fact Sheet, Australian Govt February 2010

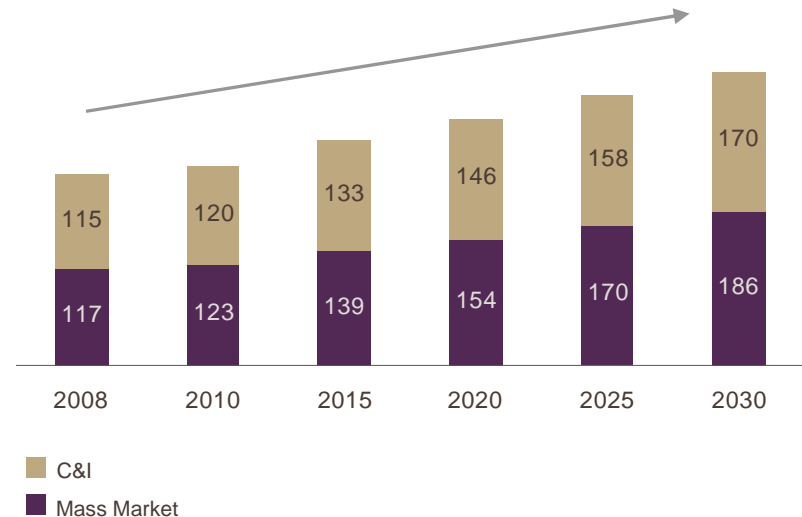
2. Emerging Energy Research: Australian Wind rebounds October 2009

Growth in Electricity Demand

Significant demand for carbon free electricity supply going forward

- Continuing growth in electricity demand driven by robust Australian economic growth
- Significant demand for carbon free electricity supply contracts to industrial, commercial and government customers, driven by anticipation of a price on carbon
- Strong growth in forecast wholesale electricity prices driven largely by rising fuel input costs for coal and gas fired electricity generation and imputed carbon price

Commercial & Industrial Electricity Customers (TWh) ¹

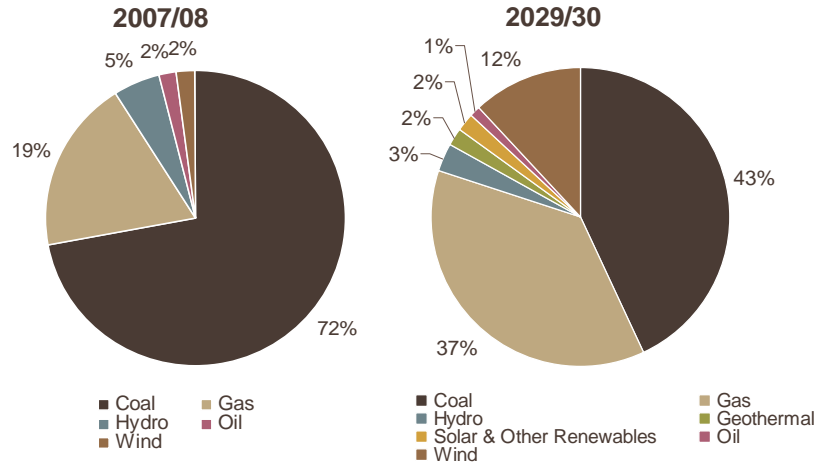


¹ Source: ESSA Fact Sheet and ABARE Australian Energy National and State Projections to 2029-30

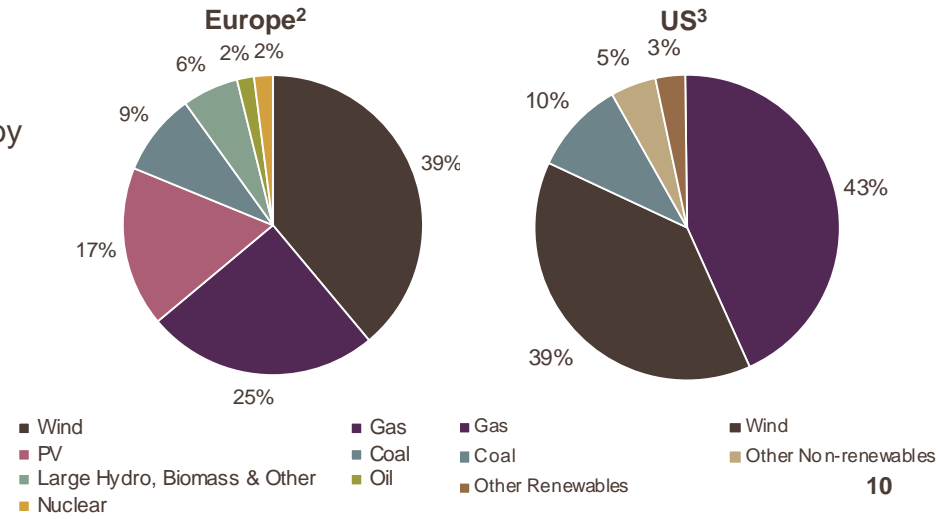
Wind Energy Expected to Dominate New Build

- Wind energy to dominate new build in line with US and EU experience
- Wind energy accounted for around 40% of all forms of new build generation capacity added in the US and EU in 2009
- Australian new build electricity generation capacity will be dominated by wind energy and gas fired generation over the next ten years
 - Future peaking capacity requirements
 - Of fossil fuel technologies gas has the lowest emissions
- Penetration of wind energy is expected to grow by a factor of over five times to 12% by 2020¹

Australian Generation by Fuel Type - Present & Forecast



2009 New Build Energy Installations






























1. Australian Energy Projections to 2029/2030: ABARE Research Report March 2010
 2. European Wind Energy Association: 2009 Industry Statistics
 3. American Wind Energy Association: 2009 Annual report (% approximate)

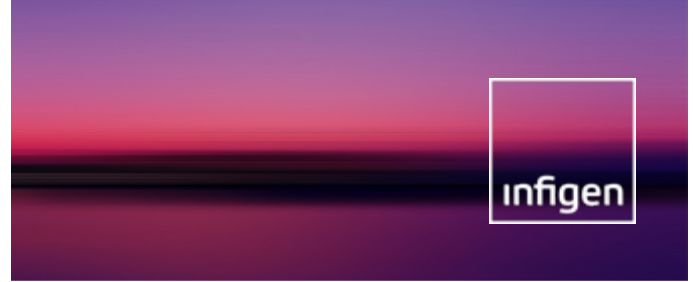
Focus on Delivering Profitable Growth

Funding support available for FY11 build program

- Circa \$170m of presently uncommitted cash supports anticipated build program for FY10 and FY11
 - Around 160MW of development projects identified to commence construction in FY10 and FY11
 - 42MW of turbines already purchased
- Construction phase debt availability facilitated by LRET amendments
- Direct access to customers enabled via energy markets capability
- Strong demand for carbon free electricity expected following passage of emissions legislation in any form

Key Projects Feb 2010	Capacity (MW)	Location	Status		
			Land	Planning Approval	Connection
Woodlawn	42	NSW			
Flyers Creek	120	NSW			
Glen Innes	54	NSW			
Bodangora	45	NSW			
Walkaway 2	94	WA			
Walkaway 3	300	WA			
Woakwine	450	SA			
Lincoln Gap	177	SA			
Cherry Tree	35	VIC			
Other	c.400	Various			
Total	1,717				

Agenda



- Introduction to IFN
- Growth in Australia
- **US Business**
- Wrap Up
- Questions
- Appendix

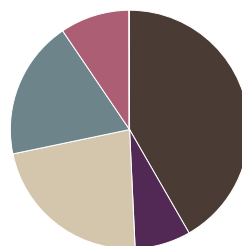
US Business

Comprises the largest independent portfolio of quality generation assets in the US

- Largest Independent US portfolio
- 86% contracted with attractive off-take agreements of approximately 15 years average duration
- Diversified across energy markets, wind regimes, off-takers, and turbine suppliers
- High capacity factors with average of 37%
- Highly experienced Bluarc asset management team

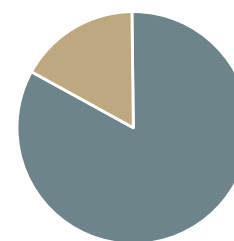
Infigen's US Portfolio – Well diversified¹, highly contracted cash flows

Turbine Supplier



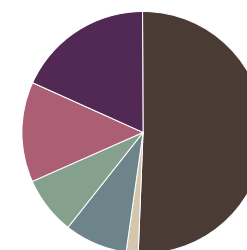
■ 43% Mitsubishi
 ■ 22% Gamesa
 ■ 19% GE
 ■ 9% Siemens
 ■ 7% Vestas

Contracted Production



■ 86% Contracted
 ■ 14% Uncontracted

Wind Regions



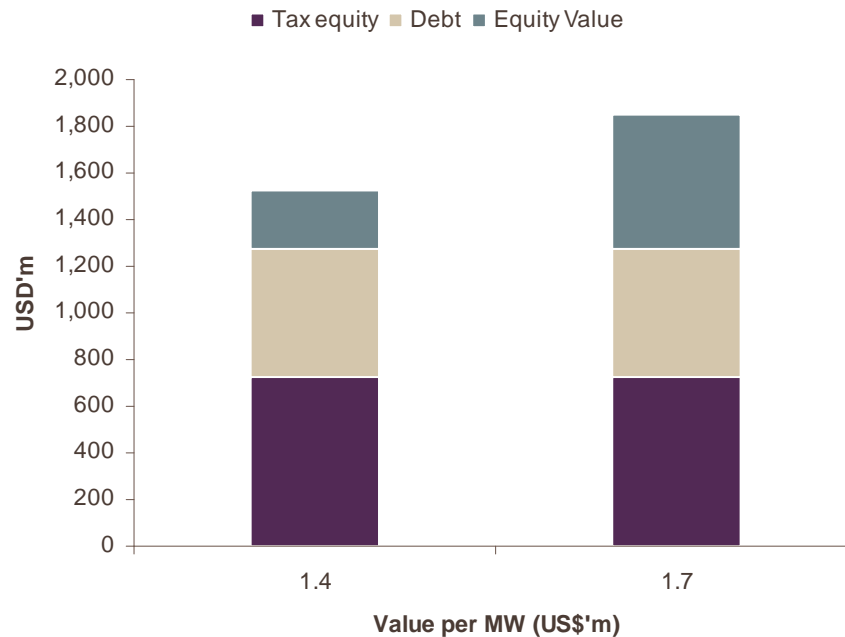
■ 51% US – South
 ■ 18% US – Central
 ■ 13% US – Mid West
 ■ 8% US – South West
 ■ 8% US – North West
 ■ 2% US – North East

1. Diversification by GWh pa

US Business

Significant upside remains in the US business


Enterprise Value (US\$'m)



- **Strong underlying cash flow**
 - EBITDA + PTCs = US\$170m per annum average in 2008/9
 - Future production underpinned by direct operational control strategy
 - Future pricing underpinned by average 15 year off-take agreements
- **US\$1.2 billion of funding**
 - Tax equity cost of approx. 7.0%
 - Global Facility debt cost of approx. 6.5%
 - 50% reduction in these funding balances expected by 2015
- **Capital not required to grow Bluarc business**
- **Significant upside/residual equity value**

Agenda

- Introduction to IFN
- Growth in Australia
- US Business
- **Wrap Up**
- Questions
- Appendix

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 line.

Wrap Up

Leading Position in High Growth Market to Deliver Profitable Growth

High Growth Market

- Australian renewable energy market mandated to grow
- Major re-rating of REC and electricity prices underway
- Wind energy expected to dominate new build generation with fivefold increase in capacity expected to 2020
- Most liable parties are short RECs and dependent on third party contracts to meet mandated requirements

Leading Australian Position

- Australia's leading specialist renewable energy developer, owner and operator
- Four major wind farms completed on-time and within budget since 2005
- Proven development, construction, operation and energy markets expertise
- High quality development pipeline ready for staged execution

Delivering Profitable Growth

- Near-term funding capacity for new project requirements in FY10 & FY11
- Availability of construction phase debt facilitated by LRET amendments
- Direct access to contract customers enabled via energy markets capability
- Improved operational performance facilitated by direct control strategy

Agenda



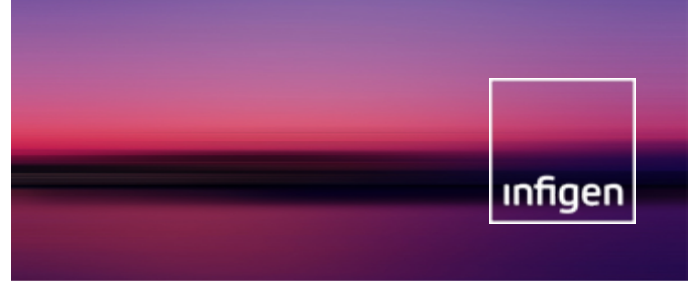
- Introduction to IFN
- Growth in Australia
- US Business
- Wrap Up
- **Questions**
- Appendix

Questions



Capital Wind Farm, NSW, Australia

Agenda



- **Introduction to IFN**
- Growth in Australia
- US Business
- Wrap Up
- Questions
- **Appendix**



Asset Summary

Country	Wind Region	No. of Wind Farms	Capacity (MW)		No. of Turbines	Long Term Mean Energy Production (GWh pa)		Capacity Factor	Energy Sale ²
			Total	Ownership ¹		Total	Ownership ¹		
Australia	Western Australia		89.1	89.1	54	367	367	47%	
	South Australia		278.5	278.5	112	809	809	33%	
	New South Wales		140.7	140.7	67	443	443	36%	
Sub Total³		5	508.3	508.3	233	1,619	1,619	36%	PPA & Market
Australia - Under Construction		1	39.0	39.0	13	117	117	34%	
Germany	Germany	12	128.7	128.7	78	276	276	24%	Fixed
United States¹	US – South		829.6	509.4	607	2,908	1,779	40%	
	US – North West		41.0	20.5	41	120	60	33%	
	US – South West		88.0	88.0	63	273	273	35%	
	US – North East		111.5	98.7	57	331	293	34%	
	US – Central		300.5	200.3	274	959	640	36%	
	US – Mid West		186.2	172.5	136	513	470	31%	
Sub Total		18	1,556.7	1,089.4	1,178	5,104	3,515	37%	PPA & Market
Sub Total - Operational		34	2,154.7	1,687.4	1,476	6,881	5,292	36%	
Sub Total – Under Construction		1	39.0	39.0	13	117	117	34%	
TOTAL		35	2,193.7	1,726.4	1,489	6,999	5,410	36%	

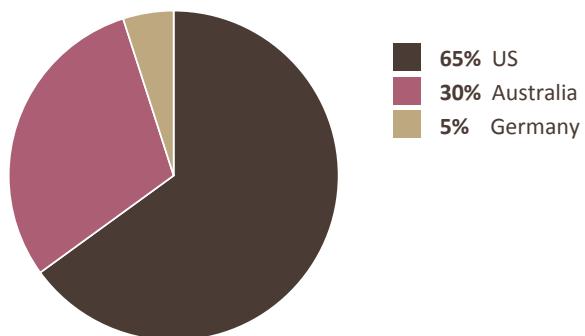
¹ Ownership is shown on the basis of active Infigen ownership as represented by the percentage of B Class Member interest.

² "PPA": Power Purchase Agreement.

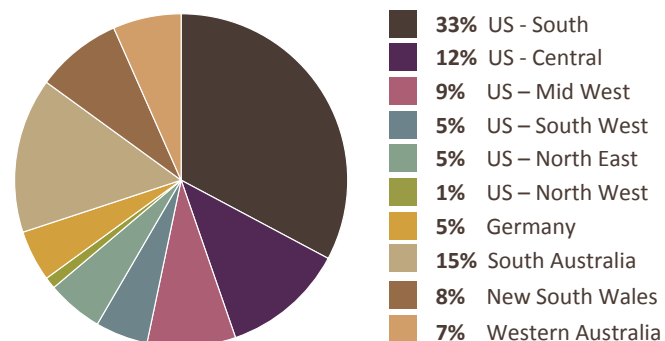
³ Includes assets under construction

High Quality Assets

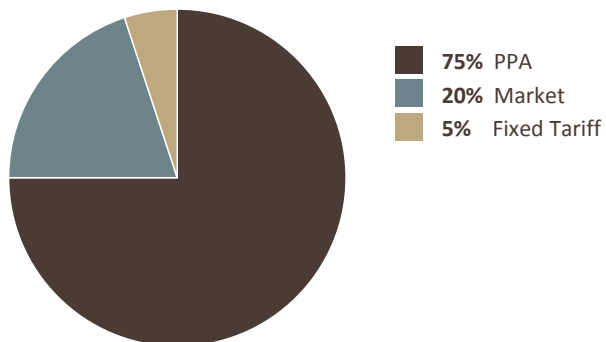
Regulatory Regime



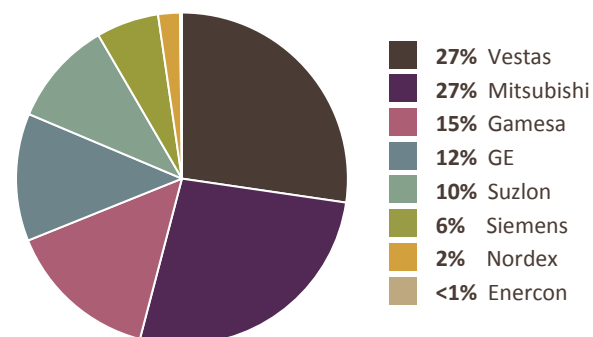
Wind Resource



Revenue Assurance



Equipment & Service





Disclaimer

This publication is issued by Infigen Energy Limited (“IEL”), Infigen Energy (Bermuda) Limited (“IEBL”) and Infigen Energy Trust (“IET”), with Infigen Energy RE Limited (“IERL”) as responsible entity of IET (collectively “Infigen”). Infigen and its related entities, directors, officers and employees (collectively “Infigen Entities”) do not accept, and expressly disclaim, any liability whatsoever (including for negligence) for any loss howsoever arising from any use of this publication or its contents. This publication is not intended to constitute legal, tax or accounting advice or opinion. No representation or warranty, expressed or implied, is made as to the accuracy, completeness or thoroughness of the content of the information. The recipient should consult with its own legal, tax or accounting advisers as to the accuracy and application of the information contained herein and should conduct its own due diligence and other enquiries in relation to such information.

The information in this presentation has not been independently verified by the Infigen Entities. The Infigen Entities disclaim any responsibility for any errors or omissions in such information, including the financial calculations, projections and forecasts. No representation or warranty is made by or on behalf of the Infigen Entities that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this presentation should or will be achieved. None of the Infigen Entities guarantee the performance of Infigen, the repayment of capital or a particular rate of return on Infigen Stapled Securities.

IEL and IEBL are not licensed to provide financial product advice. This publication is for general information only and does not constitute financial product advice, including personal financial product advice, or an offer, invitation or recommendation in respect of securities, by IEL, IEBL or any other Infigen Entities. Please note that, in providing this presentation, the Infigen Entities have not considered the objectives, financial position or needs of the recipient. The recipient should obtain and rely on its own professional advice from its tax, legal, accounting and other professional advisers in respect of the recipient’s objectives, financial position or needs.

This presentation does not carry any right of publication. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of the Infigen Entities.

IMPORTANT NOTICE

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy Infigen securities in the United States or any other jurisdiction.

Securities may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the US Securities Act of 1933) unless they are registered under the Securities Act or exempt from registration.