



# ASX RELEASE

## Infigen Energy

Level 22, 56 Pitt Street Sydney NSW 2000 Australia  
T +61 8031 9900 F +61 2 9247 6086

Infigen Energy Limited ABN 39 105 051 616

Infigen Energy Trust ARSN 116 244 118

Infigen Energy (Bermuda) Limited ARBN 116 360 715

[www.infigenenergy.com](http://www.infigenenergy.com)

26 June 2015

## **INFIGEN ANNOUNCES SALE OF ITS US SOLAR DEVELOPMENT PIPELINE**

Infigen Energy (ASX: IFN) today announced that it has agreed to sell its US solar development pipeline to a global solar energy company for US\$37.9 million subject to certain working capital related adjustments. On closing of the transaction Infigen will receive approximately US\$8.8 million with the balance receivable in November 2015. The transaction is subject to customary closing conditions for a transaction of this nature and is expected to close by August 2015.

The sale terms include an earn-out structure and other conditional payments pursuant to which Infigen may receive up to an additional US\$30 million.

Infigen's eligibility to receive any additional cash consideration is primarily dependent upon various projects in the development pipeline securing power purchase agreements (PPAs) that allow for the commercial operation date of the projects to be achieved prior to 31 December 2016. In certain limited circumstances, Infigen may remain eligible to receive contingent consideration until 31 December 2017 if relevant US federal tax legislation that provides incentives for renewable energy projects is favourably amended.

Any contingent consideration payable to Infigen is primarily payable on a milestone basis, with PPA execution, notice to proceed with construction and commercial operation date being key milestones.

There is no certainty that Infigen will become entitled to any of the US\$30 million in contingent consideration. None of the contingent consideration will be recognised in Infigen's accounts until receipt is virtually certain as required under applicable accounting standards.

Since commencing US solar development activities in 2012, the US solar development pipeline has been held in entities outside of Infigen's Global Facility borrower group and its accumulated tax benefits. The tax gain on sale will be subject to US tax and the net after tax proceeds of the sale will be added to the cash that Infigen holds in entities outside of the Global Facility borrower group.

Infigen Energy Managing Director, Miles George, said "We are delighted with the success of our US solar development activities and we appreciate the professional and dedicated efforts of the US development team and support staff that have contributed to delivering this result in just over three years".

Greentech Capital Advisors and Stoel Rives LLP are advising Infigen on this transaction.

## **ENDS**

For further information please contact:

Richard Farrell, Group Manager, Investor Relations and Strategy

Tel +61 2 8031 9900



### **About Infigen Energy**

Infigen Energy is a specialist renewable energy business. We have interests in 24 wind farms across Australia and the United States. With a total installed capacity in excess of 1,600MW (on an equity interest basis), we currently generate enough renewable energy per year to power over half a million households.

As a fully integrated renewable energy business in Australia, we develop, build, own and operate energy generation assets and directly manage the sale of the electricity that we produce to a range of customers in the wholesale market.

Infigen Energy trades on the Australian Securities Exchange under the code IFN.

For further information please visit our website: [www.infigenenergy.com](http://www.infigenenergy.com)