

Energy Developments Limited

Half-Year 2015 Result

25 February 2015

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Managing Director

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Chief Financial Officer



Leaders in Remote and Clean Energy



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Agenda

- **Highlights**
- Group Financial Results
- Guidance and Key Highlights
- Appendix

Presenters:

Greg Pritchard

Gerard Dover

Managing Director

Chief Financial Officer



1H FY15 Highlights

Profitable Growth

- **Revenue** of \$213m, up **4%** on 1H FY14
- **EBITDA**¹ of \$96m, up **14%** on 1H FY14
- **Profit Before Tax** of \$27.1m, up **58%** on 1H FY14
- **Profit After Tax** of \$19.5m, down 6% on 1H FY14
- **Net operating cash flow** of **\$51m**, up **7%** on 1H FY14
- **Refinance** of \$0.5bn Corporate Facility, savings in 2H of \$4m

Dividend Growth

- Final FY14 dividend of **28cps** (100% franked) paid in October 2014 (no interim paid in FY14)
- Interim dividend of **20cps** (75% franked) in respect of 1H FY15; payable on 9 April 2015
- Strong coverage by Operating Cash Flow²

Safety

- LTIFR³ is zero at December 2014
- At 31 December, EDL had operated for 24 months LTI free globally (2.0 million hours worked)

Investment

- 21MW Upstream LNG power assets, operations commenced December 2014
- Further 12MW under construction
- Coober Pedy renewable hybrid: Final Investment Decision expected June 2015

Outlook

- **FY15 full-year EBITDA guidance range increased : A\$205m to A\$210m**
- **> \$200m of undrawn committed funding**
- **Pursuing growth:** in Clean Energy, Remote Energy & US

EDL's distributed generation business continues to deliver strong results and increased returns to shareholders, with further investment in growth anticipated

Notes:

1. Earnings before interest, tax, depreciation and amortisation
2. Net Operating Cash Flow after Stay in Business capital on full year basis
3. Lost time injury frequency rate



Performance Overview

6 months ended 31 December	1H FY15	1H FY14	Change
Revenue (\$m)	213.2	204.8	+4%
EBITDA (\$m)	96.1	84.6	+14%
Profit before tax (\$m)	27.1	17.1	+58%
Profit after tax (\$m)	19.5	20.7	(6%)
EPS (cents per share)	11.4	12.8	(11%)
Return on Equity ¹	13.1%	17.9%	(4.8)
Net operating cash flow (\$m)	50.6	47.5	+7%
Net debt/EBITDA	2.6x	2.8x	(0.2x)
Gearing (%) (net debt to net debt plus equity)	59%	61%	(2%)
Safety (LTIFR)	-	0.9	-
Installed capacity (MW)	904	789	+15%
Generation (GWh)	2,045	1,867	+10%
Growth capex and investment (\$m)	16.4	56.3	(71%)
Stay-in-business capex (\$m)	20.4	16.6	+23%
Total capital expenditure (\$m)	36.8	72.9	(50%)

Strong operating performance

Notes:

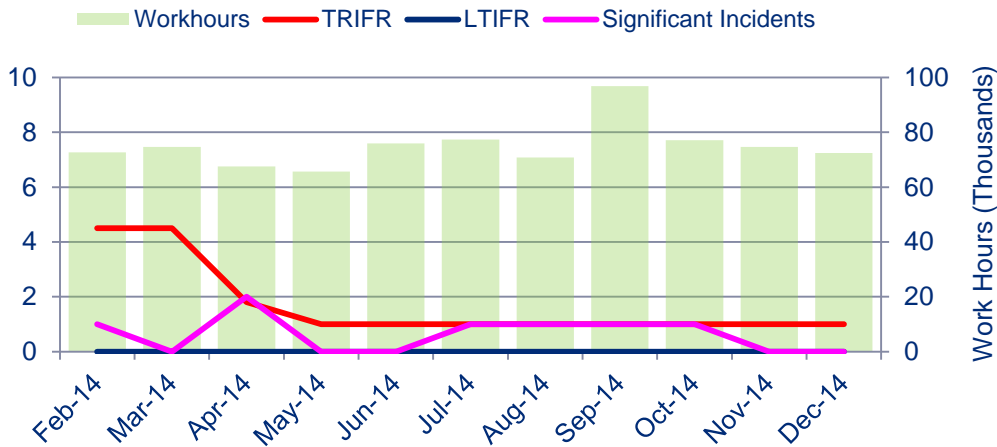
1. Last 12 months Net Profit after Tax/Average Equity



Safety, People & Environment

Highly experienced team with a strong track record of safely managing and growing the business

Safety

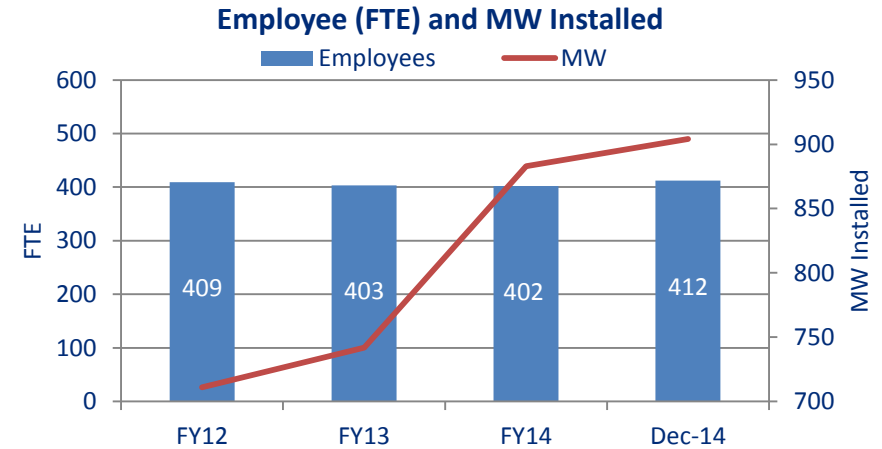


- ✓ Target Zero Harm
- ✓ Industry-leading safety performance
- ✓ LTIFR zero at December 2014
- ✓ TRIFR (total reportable injury frequency rate: LTIs + MTIs) at 31 December is 1.0
- ✓ Strategies in place to attract and retain key talent
- ✓ Improved MW / FTE from 1.7 in FY12 to 2.2 in FY14

Environment

- ✓ No reportable incidents in 1H FY15

People



Safety Initiatives

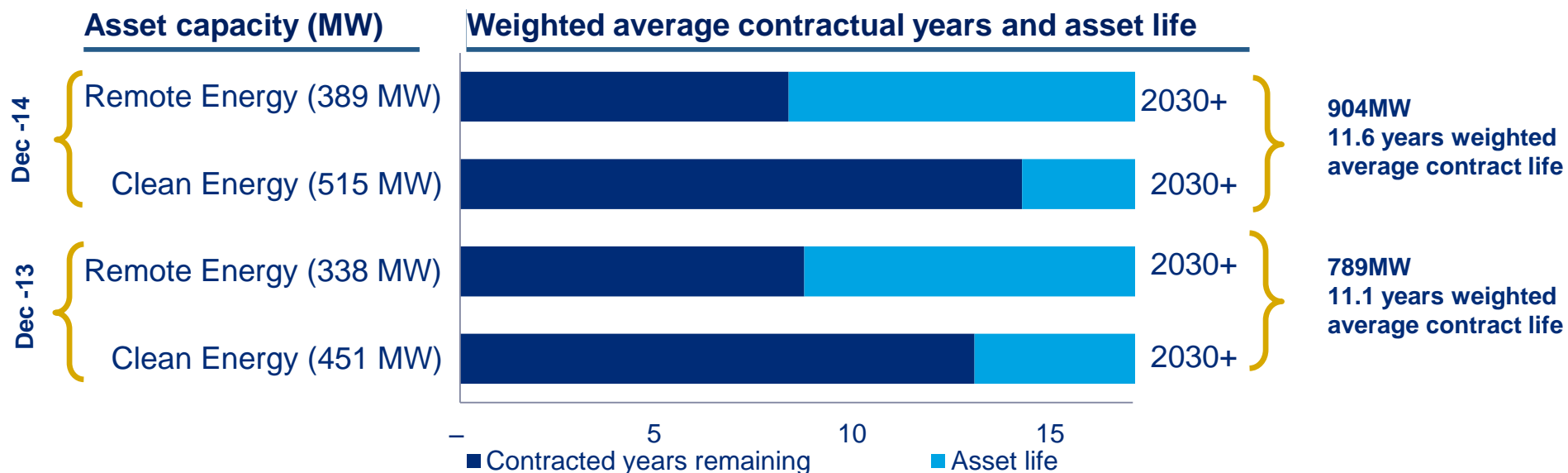
- Human Error Prevention
- Frontline Leadership Training
- Journey Management
- Bump Caps
- Mandatory Gloves Policy
- Electronic Visitor Induction



Long-dated contracts

Contract Extensions Last 12 Months	MW	Weighted Average contract extension (years)
Clean energy	78	14
Remote Energy	69	7
Total	147	11

- Re-contracting actively pursued in advance of contract expiry
- Incumbency translates to active ongoing dialogue to optimise re-contracting for both parties

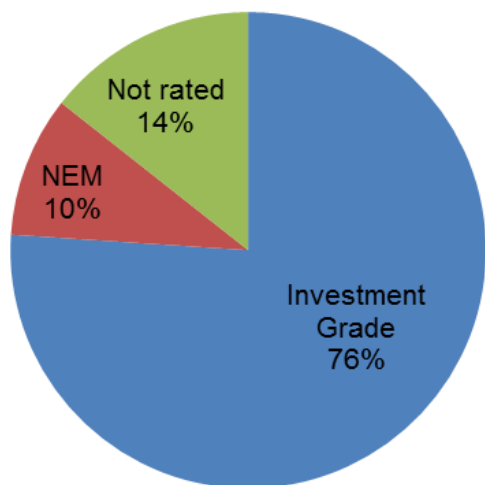


Long term contracted position improved through contract extensions in 2014

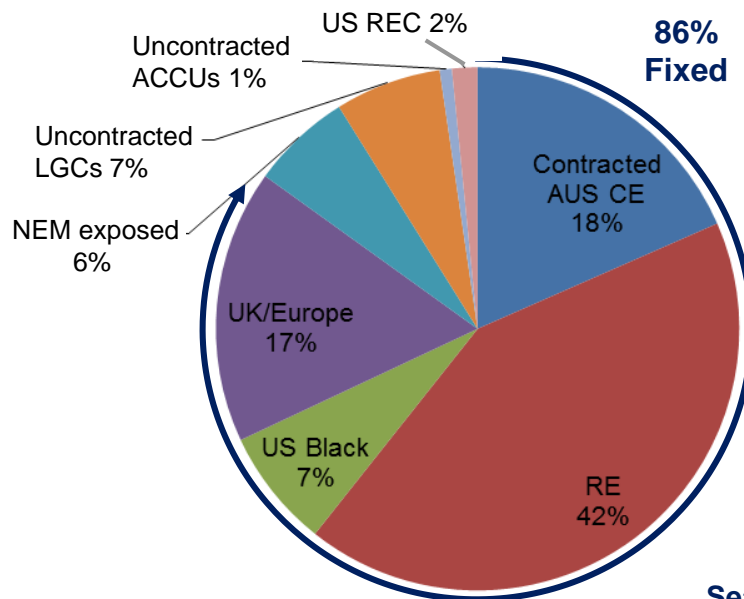


Low Risk Exposures

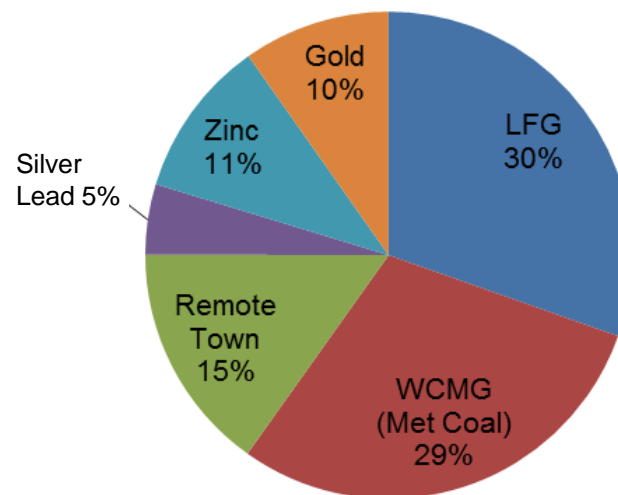
Counterparty Credit Ratings
by MW installed



FY15 Revenue Breakdown



Underlying Resource
by MW installed



Seaborne Metallurgical Coal Mine Operating Margins



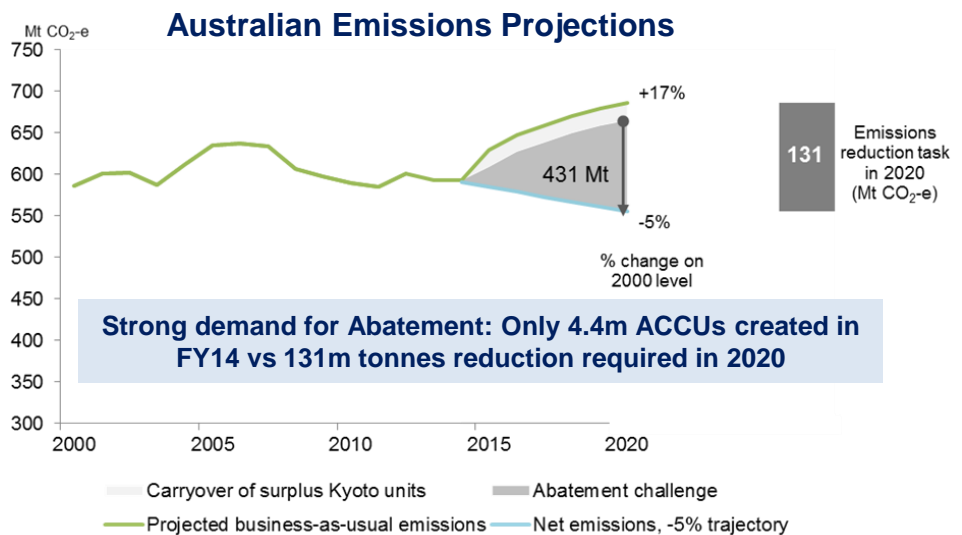
Highly contracted with Blue Chip counterparties across diverse customer base



Improved Regulatory Certainty – Direct Action & RET

Direct Action – Emissions Reduction Fund (ERF)

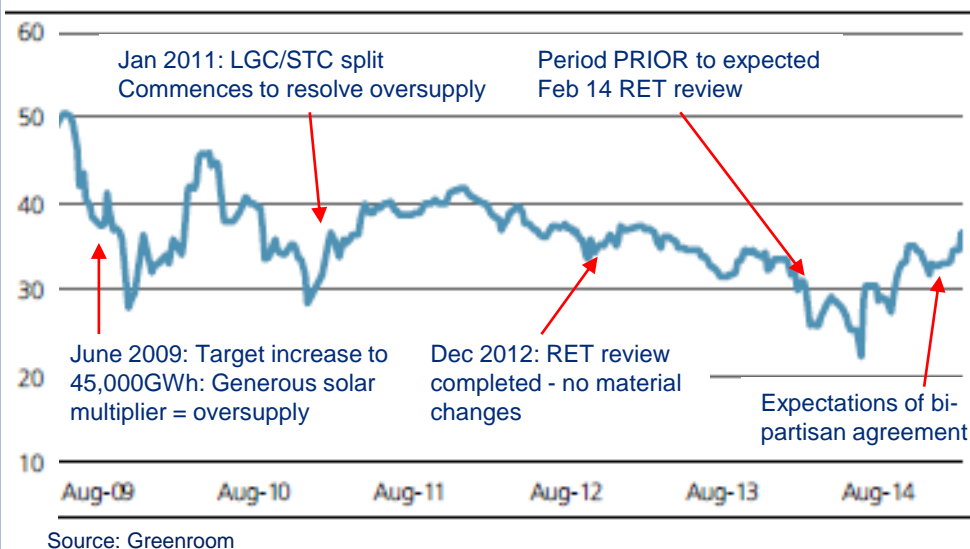
- Legislation passed on 24 November 2014
- \$2.5 billion fund allocated through auction process:
 - Commencing Apr 15
 - 7-year fixed price Government contract
- CFI LFG projects grandfathered into ERF
- New WCMG expansions/greenfield projects eligible under new methodology released in Feb 2015



Renewable Energy Target (RET)

- Legislated until 2030:
 - Current target of 41,850 GWh to be supplied from large scale renewable sources by 2020
 - Expect bi-partisan agreement on RET target (yet to be agreed) which would ensure continuation of a strong RET market

Historical LGC prices



Continued regulatory support for cleaner energy and emissions reduction policies



WCMG Outlook – continued growth opportunities

Significant increase in contracted gas rights over last 2 yrs

- Moranbah North (63MW) 19 year ext. to 2038
- Envirogen assets (43MW) acq'd Apr-14: gas rights to 2027
- German Creek (45MW) 15 year extension to 2036

Further opportunities for growth

- Extensions/expansions to fully utilise gas supply, especially in Bowen Basin
- Value add-ons: network support, islanding, direct sales, upstream services and owning non-core assets
- Relocation of 51MW of Upstream LNG power assets to WCMG projects planned for 2015/2016

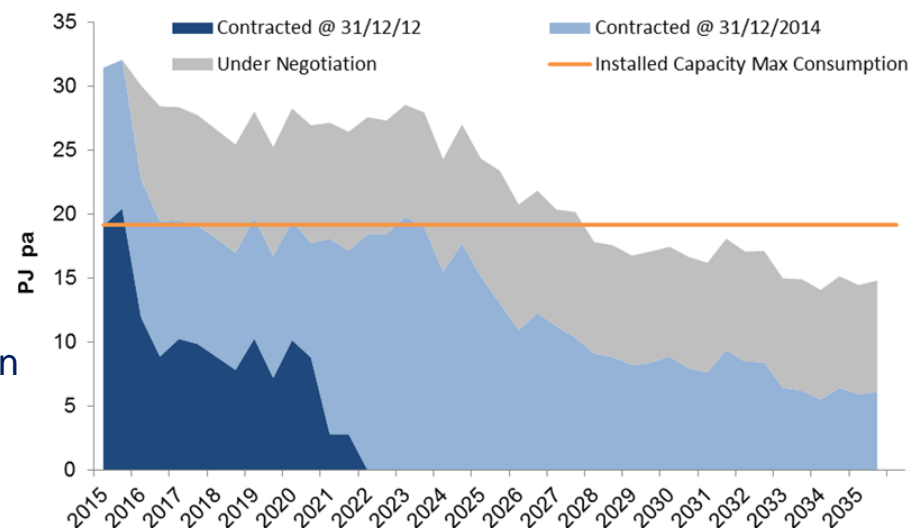
Superior performance of recent expansions

- Envirogen assets (43MW): >50% improvement in operating performance since acquisition, earnings doubled
- Moranbah North 2 expansion (18MW): ahead of schedule, below budgeted cost and benefiting from high summer pricing

Pricing outlook supportive

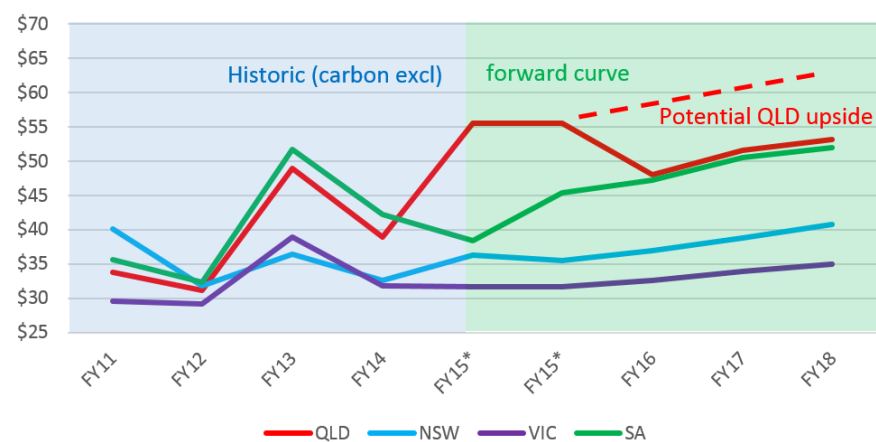
- Electricity pricing in QLD remains positive
- Emissions Reduction Fund available for incremental abatement

Estimated total gas reserves of mines where EDL operates



Source: Management forecasts; miners' gas curves

Historic & Forecast Fin Yr prices - Potential QLD upside



Source: AEMO, ASX Energy

Market leader with long dated gas rights and further growth opportunities

Remote Energy Outlook

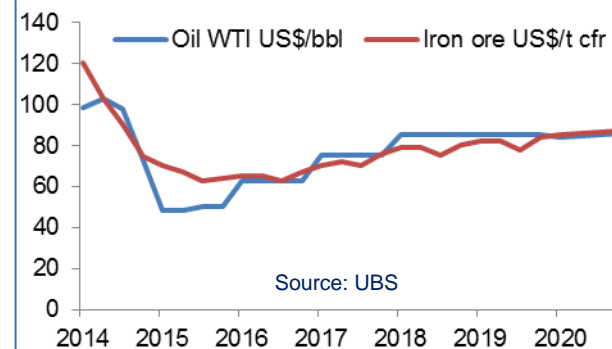
Remote Communities

- State Gov't privatisations delayed/reconsidered
- CSO savings still required
- Reduction in diesel price: opportunities for improving operational performance
- Renewable hybrid solutions attractive

Blue Chip Mines

- High quality mines
- Long dated resources
- Brownfield expansions
- Long-term investment
- Opportunities to grow with existing blue chip customer base

Oil & Gas/Iron Ore: weaker



- Potential new customer base
- Balance Sheets constrained
- Potential for Non-core assets sales
- Scale generation opportunities

- Long-dated contracts underpinned by State Governments + high quality, low cost, long life mines
- Fuel risk - pass through
- Opportunities:
 - Miners seeking to reduce costs and release capital
 - Proven operational track record and long-dated relationships with blue chip counterparties
 - States seeking to reduce CSO commitments with third party arrangements

Convergence of macro factors creates new opportunities



US Outlook

LFG Market in US continues to grow:

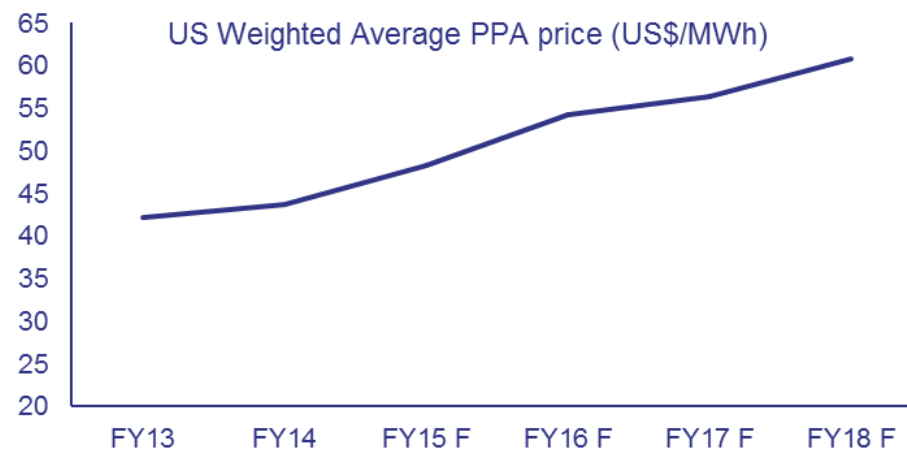
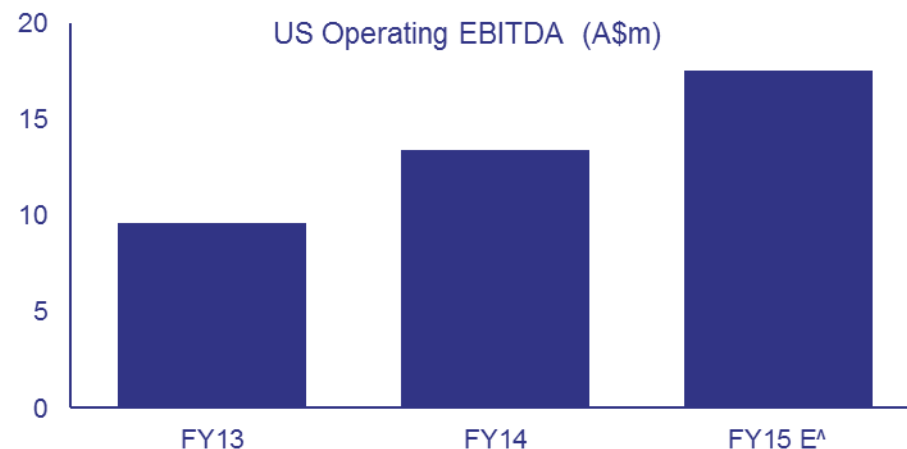
- State-based Renewable Portfolio Standards targets
- Increasing EPA limits on fossil fuel based electricity generation

EDL Portfolio:

- Major sites located in Ohio - centrally located for refuse from Chicago, New York and Washington regions
- Large open landfills with increasing gas resource
- Historical growth in earnings driven by investment in expansions and gas conditioning
- **Highly contracted offtake under long term PPAs with >CPI price increases; (CAGR of 8% over 3 years)**
- **FX upside: ~13% in the six months to 31 December 2014**

Further opportunities for growth:

- Extension/expansions to fully utilise gas supply
- Greenfield development opportunities
- Acq'ns of existing LFG (single assets and portfolios)
- Remote Energy leveraging core capabilities to provide generation for capital constrained Oil & Gas sector



Continued growth in earnings underpinned by contracted offtake price increases

Notes: ^FY15 Estimate based on mid point of guidance



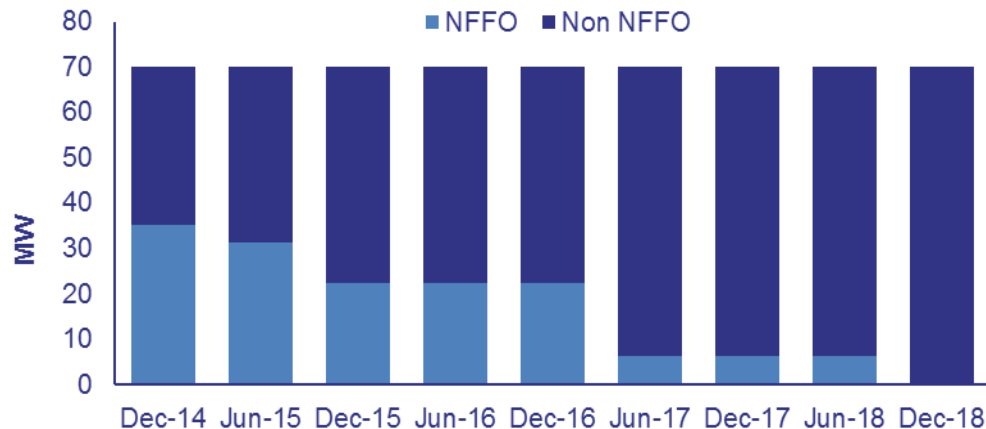
UK Outlook

Forward 3-year aggregate price increase:

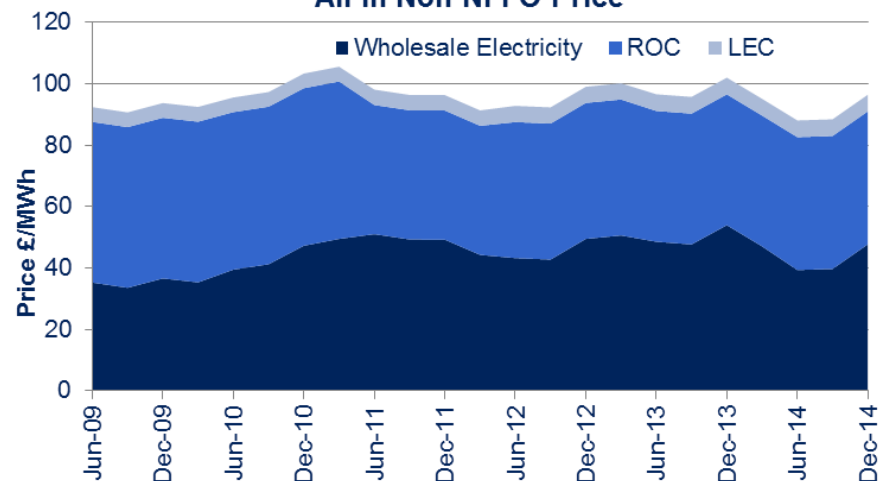
- NFFO contracts roll-off by 2018
 - NFFO pricing of ~£40-45/MWh
 - Replaced by black + ROC revenue
 - All in price increases to ~£95-100/MWh

FX upside: ~5% in the six months to 31 December 2014

NFFO contract roll-off

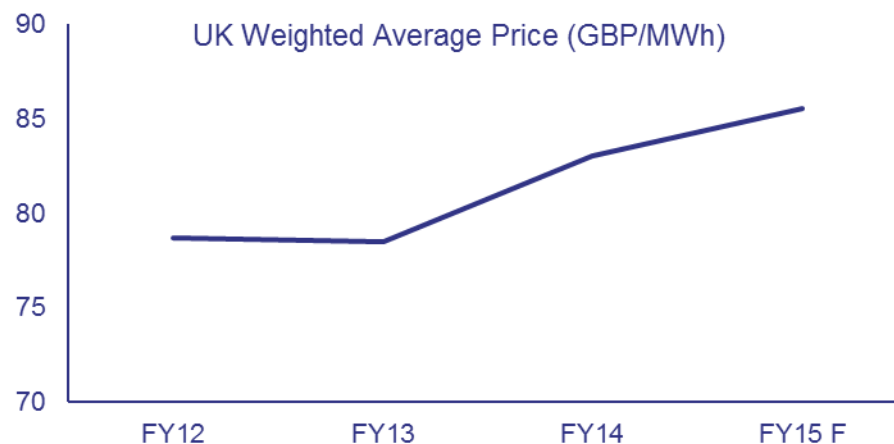


All in Non NFFO Price



Source: Ofgem; NPower

UK Weighted Average Price (GBP/MWh)



Continued growth in earnings underpinned by NFFO roll-off driving revenue increase

Growth Pipeline: opportunities across portfolio

Completed projects

COD	Project	MW	Comments
Dec-14	Upstream LNG Power Assets	21	Purchase and leaseback of Upstream LNG power assets

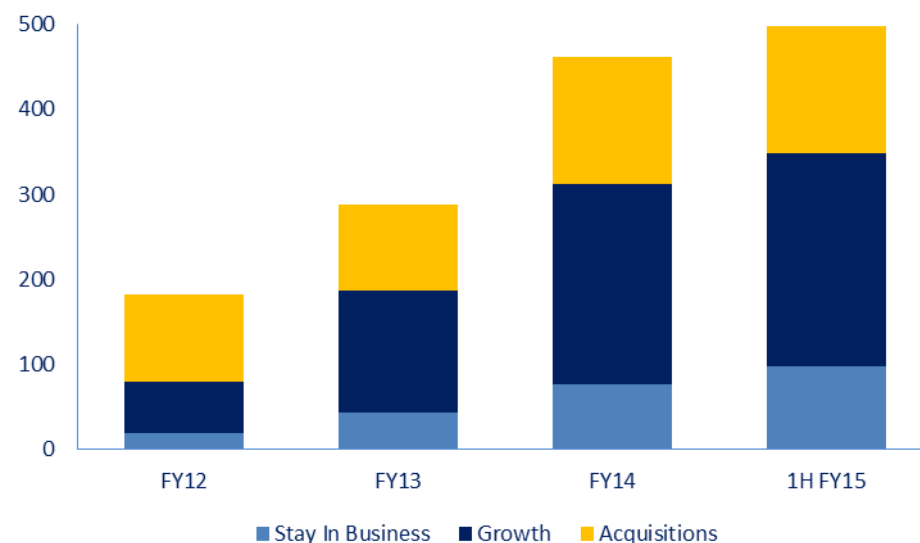
Committed expansion and acquisition projects

COD	Project	MW	Comments
Jan-16	Sunrise Dam	7	Site expansion
Sep-15	Moranbah North	5	Backup supply
Mar-17	Coober Pedy	6	Solar/Wind/Diesel hybrid station

Pipeline

COD	Project	Comments
2016	WCMG	Site expansions, greenfield
2015/16	Remote Energy	Acquisitions & Adjacencies
2015/16	US	Acquisitions & Greenfield

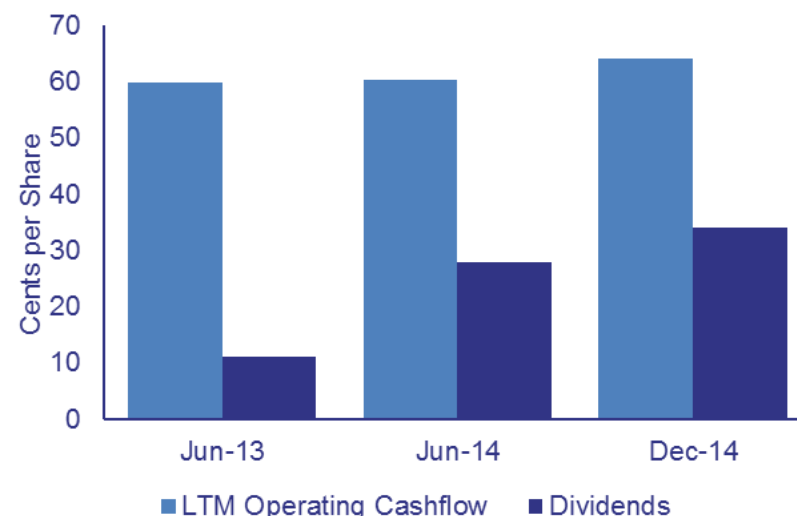
Cumulative Capex (A\$m)



- Robust pipeline of near term growth opportunities in Clean and Remote Energy
- Diversified portfolio and geographic presence continues to provide opportunities including through acquisition
- Adjacent opportunities created through relationships on existing mine sites
- Balance sheet strength is a significant advantage

Dividend – Payout from Operating Cash Flow

Adjusted Cash flows (\$m)	Jun-13	Jun-14	Dec-14
LTM EBITDA¹	169.4	184.7	193.7
Financing and Tax ²	(37.3)	(51.0)	(54.1)
LTM Net operating cash flow^{1,2}	123.6	132.9	145.5
Stay-in-business capex (SIB)	(24.0)	(33.6)	(37.3)
LTM Op Cash Flow after SIB	99.6	99.3	108.2
Ave # Shares	166.2	164.4	168.6
LTM operating cash flow CPS	59.9	60.4	64.2
LTM Dividends CPS	11	28	34³
Dividend Payout	18%	46%	53%



- Strong cash coverage
- Conservative leverage maintained: between 2x to 3x net debt to EBITDA
- Interim dividend 75% franked; 100% franking expected on dividends to be paid during FY16

Sustainable cash returns with capacity to fund growth

Notes:

1. Excludes backdated ACCUs of \$7.6m in FY13 and business acquisition and strategy costs of \$2.5m in FY14

2. Tax paid in Jun 14 includes \$6m of tax installments paid in Dec 14 relating to Dec 13 period

3. 34 cps dividend represents the sum of the 20cps interim dividend for FY15 and the half-year equivalent of the full year FY14 dividend of 28cps



Agenda

- Highlights
- **Group Financial Results**
- Guidance and Key Highlights
- Appendix



Income Statement

Group Results

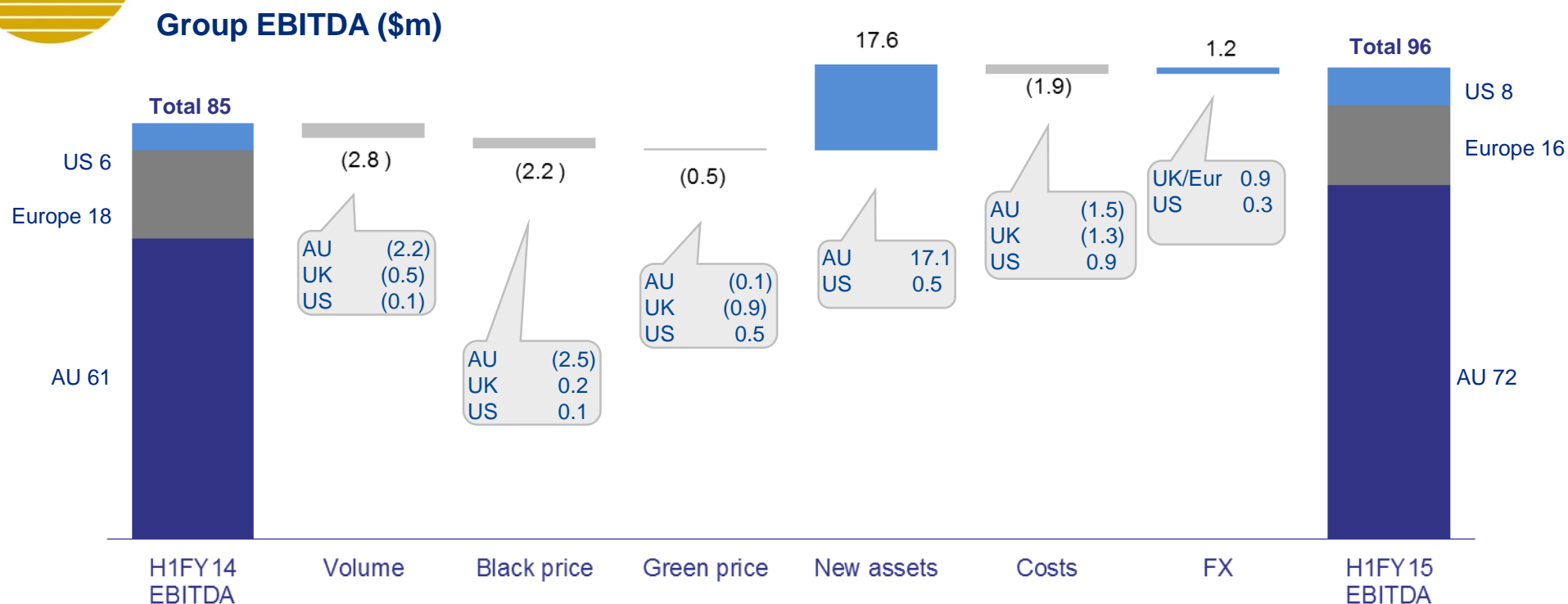
Income Statement (\$m)	1H FY15	1H FY14	Change %
Revenue	213.2	204.8	+4%
Operating EBITDA	105.5	94.6	+12%
Corporate and Development	(9.4)	(10.0)	(6%)
Reported EBITDA	96.1	84.6	+14%
Depreciation and amortisation	(45.3)	(45.9)	(1%)
EBIT	50.8	38.7	+31%
Net financing costs ¹	(23.7)	(21.7)	+9%
Profit before tax	27.1	17.1	+58%
Tax credit/(expense) ²	(7.6)	3.6	-
Net profit after tax	19.5	20.7	(6%)
Underlying Profit After Tax (\$m)²	20.6	14.2	+45%
Underlying EPS (cents per share)	12.1	8.8	+37%

Continued growth in EBITDA drives underlying profitability

Notes:

1. Includes \$1.6m of non-cash write-offs arising on refinancing in FY15; average net debt 1H15 \$487m and 1H FY14 \$467m; weighted average interest rate reduced from 6.7% to 5.2% upon refinancing
2. \$6.5m of US tax losses recognised in FY14; \$0.5m tax-effect of non-cash write-offs arising on refinancing in FY15

EBITDA Bridge



- Generation affected by temporary gas restrictions in LFG and WCMG
- Removal of carbon tax reduced electricity prices in Australia, offset by high pricing events in December
- Improved REC prices in US were offset by lower ROC recycle benefit in UK
- New Assets: 6-month contribution from McArthur River expansion, 6 months from Envirogen acq'n, 2 months from Sand Valley in the US and 6 months from Upstream LNG power assets
- Cost increases in Australia and UK are due to timing of major maintenance
- FX average rates 1H15 vs 1H14: AUD/GBP 0.55 vs 0.58; AUD/USD 0.89 vs 0.92

14% EBITDA increase driven by accretive growth



Balance Sheet

Balance sheet

(\$m)	31 Dec 14	30 Jun 14
Cash	37.1	45.7
Receivables, Inventory, Green Credits and Prepayments	119.0	112.1
Property, Plant and Equipment	806.2	790.4
Goodwill and Intangibles	43.2	46.2
Deferred tax and other assets	61.2	49.0
Total assets	1,066.6	1,043.3
Payables and provisions	90.7	92.8
Borrowings	549.0	511.1
Financial Instruments - Derivatives	32.7	22.9
Deferred revenue	26.5	24.7
Deferred tax liabilities	6.9	8.1
Total liabilities	705.8	659.5
NET ASSETS	360.8	383.8

Debt ratios

	1H FY15	FY14
Net Debt (\$m)	511.9	465.4
Net Debt / EBITDA	2.6x	2.6x
EBITDA/ Interest	5.1x	4.5x
Return on Equity (%)	13.1%	13.5%
Gearing (%) (net debt to net debt plus equity)	59%	55%
Average Interest Rate	5.7%	6.7%

Working capital

	1H FY15	FY14
Debtor Days	49	46
Creditor Days	71	75
Inventory (\$m)	18.1	16.8



Strong increase in cash from operations

Cash flows (\$m)	1H FY15	1H FY14	Change %
EBITDA	96.1	84.6	+14%
Change in working capital and non-cash items	(6.6)	(13.3)	(50%)
Cash from operations	89.5	71.3	+26%
Net finance costs	(18.5)	(19.3)	(4%)
Tax paid	(20.4)	(4.5)	+353%
Net operating cash flow	50.6	47.5	+7%
Stay-in-business capex	(20.4)	(16.6)	+23%
Net operating cashflow after stay-in-business capex	30.2	30.9	(2%)

Commentary

- Strong conversion of EBITDA to cash flow
- Cost savings from refinance in Oct 2014
- Australia now in a full tax paying position - increases franking credits for future dividends
- \$16.1m collection of cash from sale of contracted green credits in Jan 2015
- Stay-in-business capex reflects phasing: H2 expected to be lower

Change in working capital and non cash items (\$m)	1H FY15	1H FY14
Greece JV	(1.4)	(1.6)
Change in Green credits on hand	(3.2)	(10.6)
Change in Working Capital/Non Cash Items	(2.0)	(1.1)
	(6.6)	(13.3)

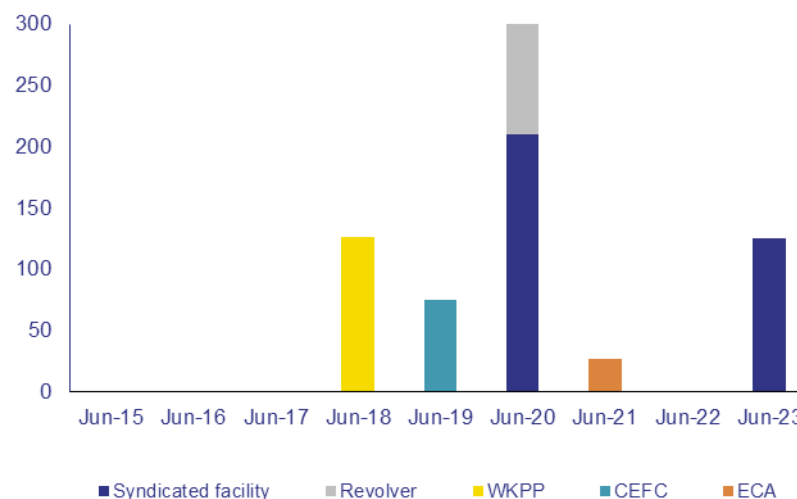
Stable, long term and diversified cash flow generation

Funding Strength + Significant Borrowing Cost Savings

- Multi-Option Syndicated Facility refinanced in Oct 2014
- Borrowing cost savings of ~\$8m per annum
- Funding certainty with \$769m of debt facilities in place at 31 December 2014
- Undrawn committed facilities of \$209m
- No refinancing until February 2018
- Significant headroom with all debt covenants
 - Net leverage ratio < 3.25x¹
 - Net interest coverage ratio > 2.50x¹

Well placed to fund continuing growth from committed funding and strong cash flow

Debt maturity profile - facility size²



Funding capacity at 31 December 2014

	Multi-Option Syndicated Facility (including revolver)	WKPP Project Finance	ECA Facility	CEFC Facility
Committed	A\$541m	A\$126m	A\$27m	A\$75m
Drawn	A\$376m	A\$111m	A\$27m	A\$46m
Available	\$165m	A\$15m	-	A\$29m

Note:

1. Multi Option Syndicated Facility covenant only (i.e. excludes WKPP Project Finance debt)

2. Graph indicates financial year when facility matures and represents funding as at 31 December 2014



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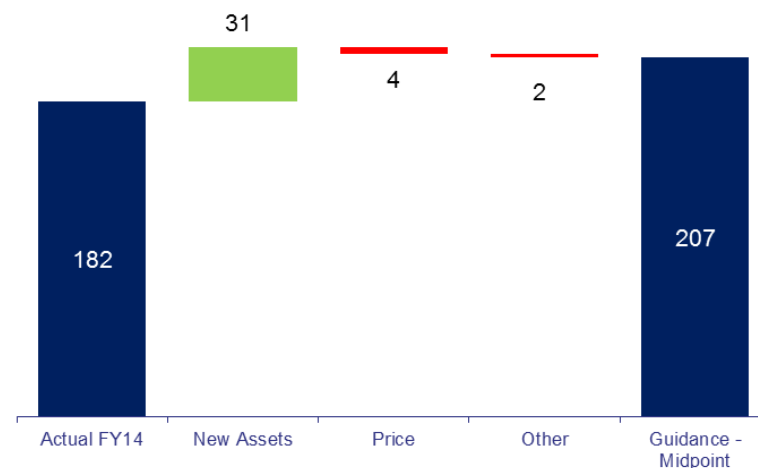
Guidance

(\$m)	1HFY14 Actual	2HFY14 Actual	FY14 Actual	1H FY15 Guidance	1H FY15 Actual	2H FY15 Revised Guidance	FY15 Revised Guidance
EBITDA							
Australia ¹	61	70	131	66-69	72	80-83	152-155
Europe	18	20	38	16-17	16	20-21	36-37
US	6	7	13	6-7	8	9-10	17-18
Total EBITDA	85	97	182	88-93	96	109-114	205-210

Note:

1. Australia includes Clean Energy, Remote Energy and Corporate/Development costs

Guidance – Key assumptions	H1 Actual	H2 Guidance
Australian ACCU certificate price (\$)	21.67	>10.00
Australian LGC certificate price (\$)	31.89	35.00
Qld power price	46.64	50.00
AUD:USD exchange rate	0.89	0.83
AUD:GBP exchange rate	0.55	0.54





Key Highlights Summary

- | | | | |
|----------|-----------------------------|---|---|
| 1 | Scale | ▶ | – 904 MW of generation assets; #1 market position in core markets |
| 2 | Diversification | ▶ | – 84 projects across 3 continents; > 80% contracted; 50% capacity based revenue |
| 3 | Incumbency | ▶ | – Long life assets; long dated contracts; track record of recontracting |
| 4 | Blue chip customers | ▶ | – BHPB; Anglo American; Glencore; Vale; AGL, Energy Australia
– AngloGold Ashanti; Horizon Power; Goldfields; Territory Generation
– AMP Ohio; Republic; Veolia; SITA |
| 5 | Capability | ▶ | – Commitment to Zero Harm; Centralised O&M and asset management
– 100% uplift in Envirogen earnings since acquisition |
| 6 | Growth | ▶ | – 154 MW commissioned / acquired in FY14 – driving earnings growth
– Near-term opportunities across portfolio |
| 7 | Well capitalised | ▶ | – Corporate refinancing in October 2014
– Reduced borrowing cost; extension of tenor; over-subscribed bank group |
| 8 | Strong profitability | ▶ | – FY14: EBITDA \$182m; NOCF \$136m; Fully franked div. 28cps
– FY15: EBITDA guidance of \$205m to \$210m
– 20cps FY15 interim dividend; strongly covered by operating cash flow |



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Underlying Growth in Earnings

Half-year ended 31 December (\$m)	1H FY15	1H FY14	Change
Underlying Profit After Tax	20.6	14.2	45%
Underlying EPS (cents per share)	12.1	8.8	+37%
Underlying Return on Equity	13.4%	15.7%	(2.3)
Average Equity	338.6	298.2	+14%
Profit After Tax (underlying)	20.6	14.2	45%
Refinance non-cash costs	(1.1)	-	-
Recognition of US tax losses	-	6.5	-
Profit After Tax (statutory)	19.5	20.7	(6%)

Strong growth in underlying earnings



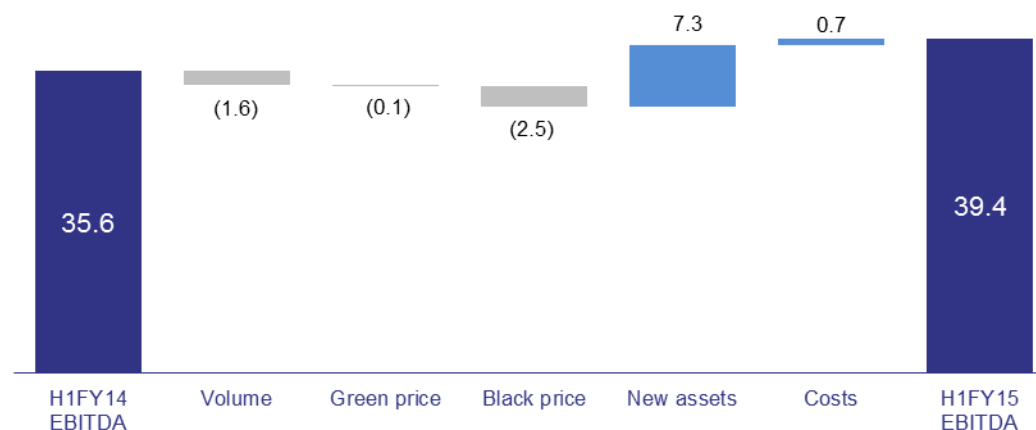
Australia – Clean Energy

Market leader in LFG power generation and WCMG power projects

Australia—Clean Energy

(\$m)	1H FY15	1H FY14	Change %
Operating capacity (MW)	338	277	+22%
Revenue	66.6	69.1	(4%)
Black	45.4	49.6	(9%)
Green	21.2	19.5	+9%
Operating costs	(27.2)	(33.5)	(19%)
Cost of sales	(7.9)	(6.2)	+27%
Carbon cost	-	(9.3)	-
O&M	(19.3)	(18.0)	+7%
EBITDA	39.4	35.6	+11%

Operating EBITDA (\$m)



Commentary

- Temporary gas restrictions across LFG and WCMG
- Removal of carbon tax in June 14 initially reduced black prices in H1, offset by high pricing events in Queensland and overall savings in carbon cost
- New assets: Envirogen acquisition 43MW, with >50% improvement in generation and 100% uplift in earnings since acquisition
- Moranbah North 18MW expansion

Long term gas supply contracts with high quality counterparties

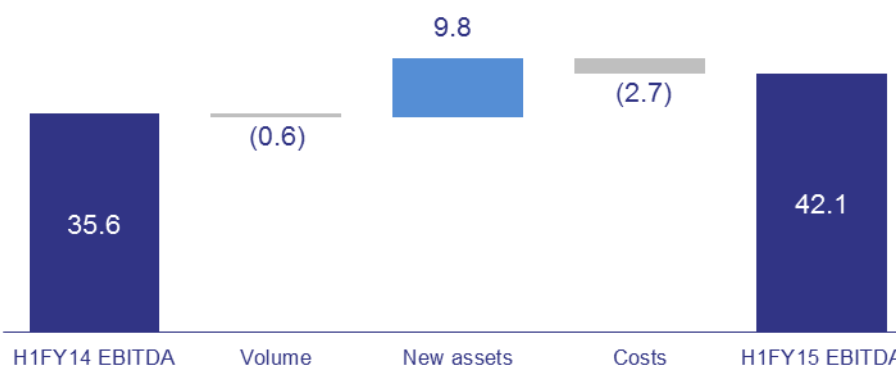
Australia – Remote Energy

Market leader in <100MW remote energy in Australia, providing essential infrastructure to remote mines, towns and communities, beyond the reach of the electricity grid

Australia—Remote Energy

(\$m)	1H FY15	1H FY14	Change %
Operating capacity (MW)	389	338	+15%
Revenue	94.7	86.4	+10%
Black	94.7	86.4	+10%
Operating costs	(52.6)	(50.8)	+4%
Cost of sales	(27.5)	(26.0)	+6%
Carbon cost	-	(5.0)	-
O&M	(25.1)	(19.8)	+27%
Operating EBITDA	42.1	35.6	+18%

Operating EBITDA (\$m)



Commentary

- Minor reduction in demand from customers
- McArthur River 53MW commenced operations in Jan 2014
- New assets: Upstream LNG; 30MW from July 2014 and 21MW from December 2014
- Carbon tax pass through; no EBITDA impact
- Costs increase: mainly timing of major maintenance

Long term capacity based contracts with high quality counterparties



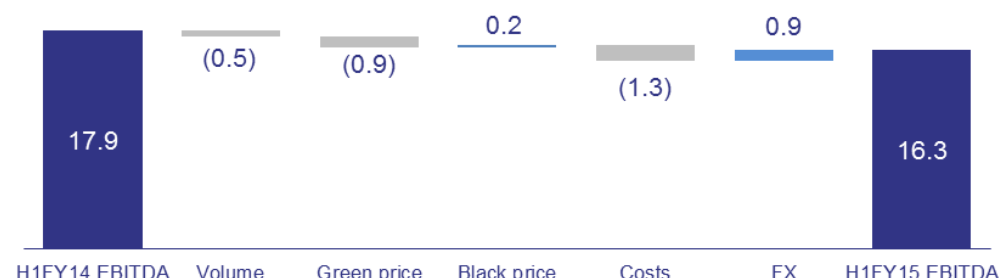
Europe – Clean Energy

Weaker H1; Expect H2 recovery

Europe

(A\$m)	1H FY15	1H FY14	Change %
Operating capacity (MW)	83	80	+4%
UK Revenue	32.8	32.3	+2%
Black	20.1	19.2	+5%
Green	12.7	13.1	(3%)
UK Operating Costs	(17.9)	(16.0)	+12%
Cost of sales	(7.3)	(6.6)	+11%
O&M	(10.6)	(9.4)	+13%
UK Operating EBITDA	14.9	16.3	(9%)
Share of profits from JV	1.4	1.6	(13%)
Europe Operating EBITDA	16.3	17.9	(9%)

Operating EBITDA (A\$m)



Commentary

- Temporary gas restrictions reduced volume
- Lower ROC Recycle revenue
- Higher costs due to timing of maintenance
- Weaker AUD increased EBITDA in AUD by \$0.9m
- Stronger H2 expected: NFFO rolloff

Average Exchange Rate

	1H FY15	1H FY14
GBP	0.547	0.581
Euro	0.690	0.686

United States – Clean Energy

40% increase in EBITDA

US

(A\$m)	1H FY15	1H FY14	Change %
Operating capacity (MW)	94	94	-
Revenue	17.7	15.4	+15%
Black	14.4	13.4	+7%
Green	3.3	2.0	+65%
Operating costs	(10.0)	(9.9)	+1%
Cost of sales	(1.3)	(1.3)	-
O&M	(8.7)	(8.6)	+1%
Operating EBITDA	7.7	5.5	+40%

Operating EBITDA (A\$m)



Commentary

- Sand Valley (5MW) COD October 2013
- Strong control over maintenance costs
- Weaker AUD increased EBITDA in AUD by \$0.3m
- Stronger H2: contracted PPA price step-up from Jan 15

Average Exchange Rate

	1H FY15	1H FY14
USD	0.888	0.919

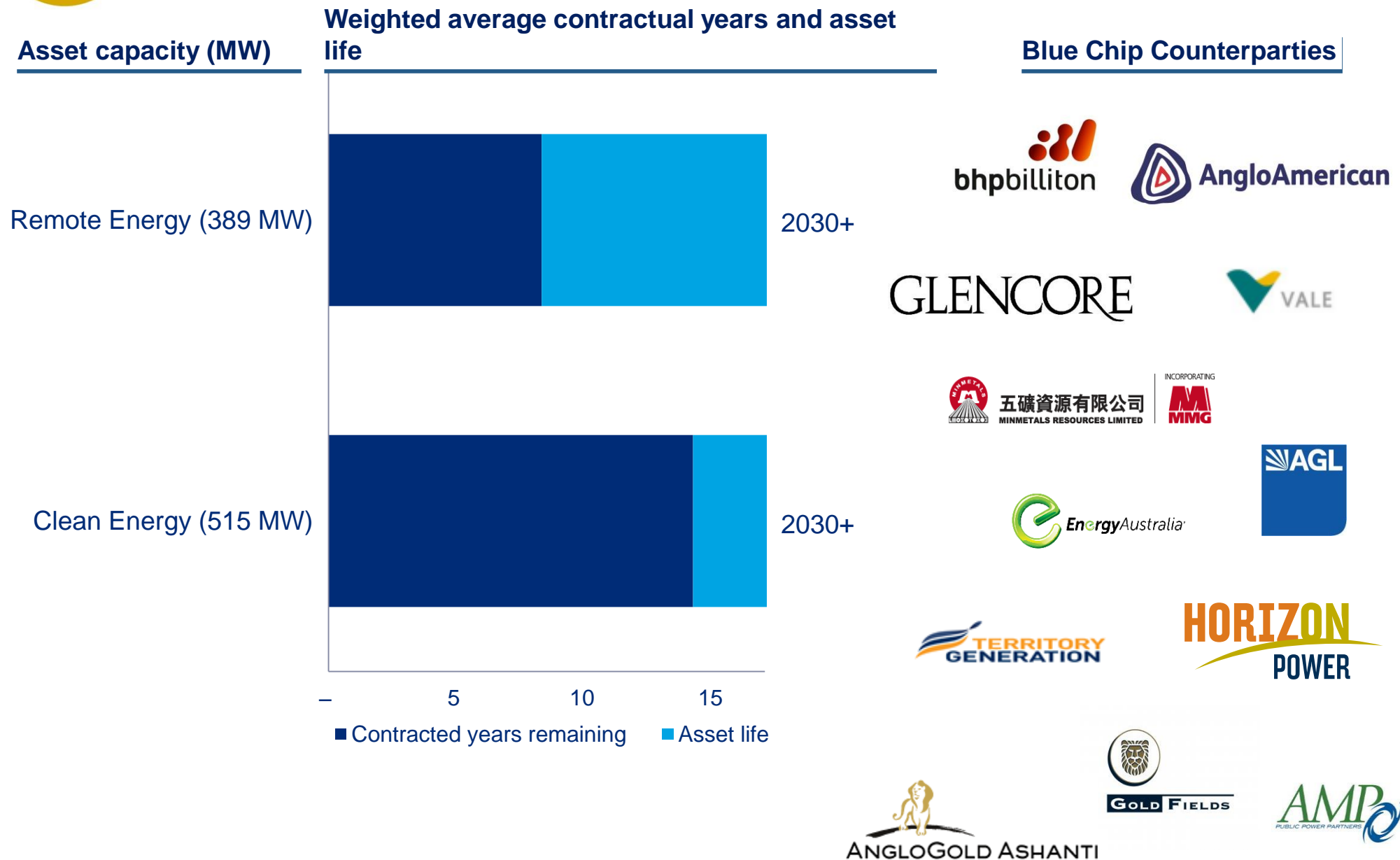


Sources and Uses

1H FY15 Sources	\$m
Net operating cash flow	50.6
Net increase in borrowings	22.5
Other net proceeds	2.4
Cash on hand at 30 June 2014	45.7
FX on Cash	1.0
Total Sources	122.2

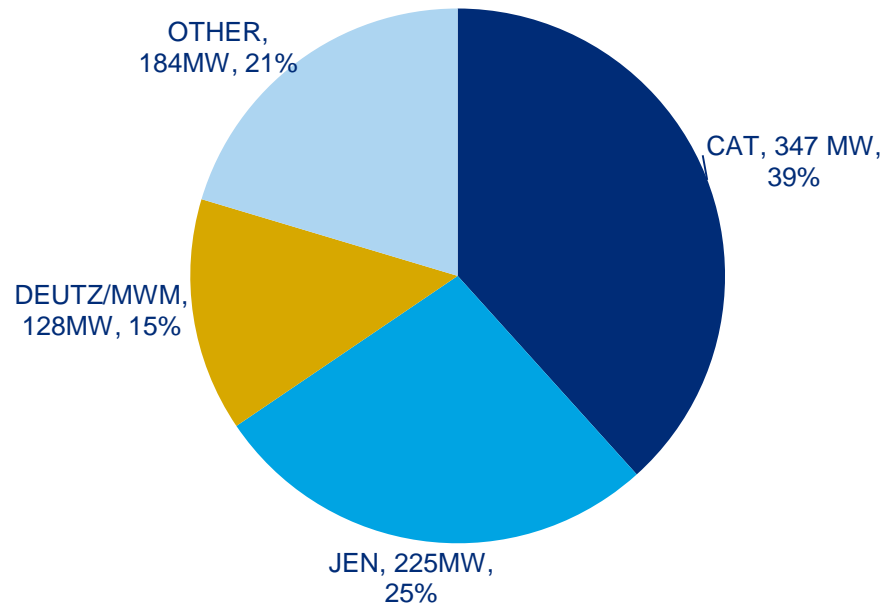
1H FY15 Uses	\$m
Growth capex	16.9
Stay-in-business capex	20.4
Dividends paid	47.8
Uses	85.1
Cash on hand at 31 December 2014	37.1
Total Uses	122.2

Long Dated Contracts with Blue Chip Counterparties

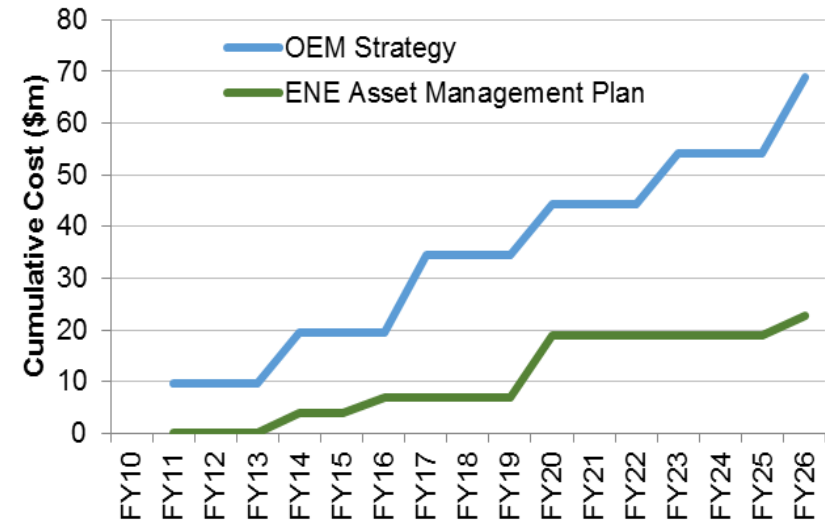


Our Capability – Asset Management

EDL Installed MW by Engine OEM

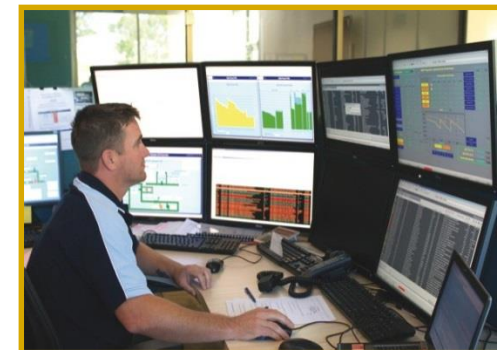


Overhaul Cost Profile ¹



¹ EDL estimate only, subject to various assumptions

- ✓ Asset management planning and condition based monitoring reducing maintenance costs
- ✓ In-house O&M, central control and adjacent operations reduces operational labour cost
- ✓ Strong track record of consistent KPI improvements, including
 - ✓ Increased capacity factors
 - ✓ Cost savings programs
- ✓ Potential for efficiency improvements in older units



Executed Growth – \$500m successfully invested since FY10

McArthur River – in partnership with Glencore

- Supporting Glencore's McArthur River mine expansion
 - Doubling capacity and increasing mine life to 2038
- EDL gas power station since 1995
- 20 year Power Purchase Agreement for 68MW
 - 53MW Wärtsilä expansion
- COD in January 2014



Moranbah North – in partnership with Anglo American

- Supporting Anglo's commitment to reducing carbon emissions and gas extraction costs
- 45MW WCMG power project since 2008
- 18MW expansion underpinned by:
 - 25 year WCMG supply extension with Anglo
 - Network support agreement with Powerlink
- COD July 2014

EDL continues to deliver accretive growth projects in a challenging market



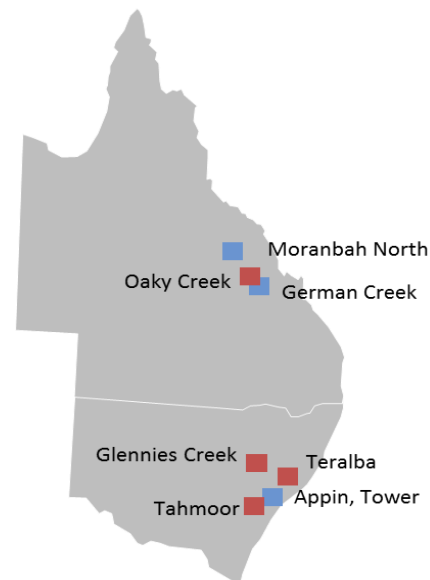
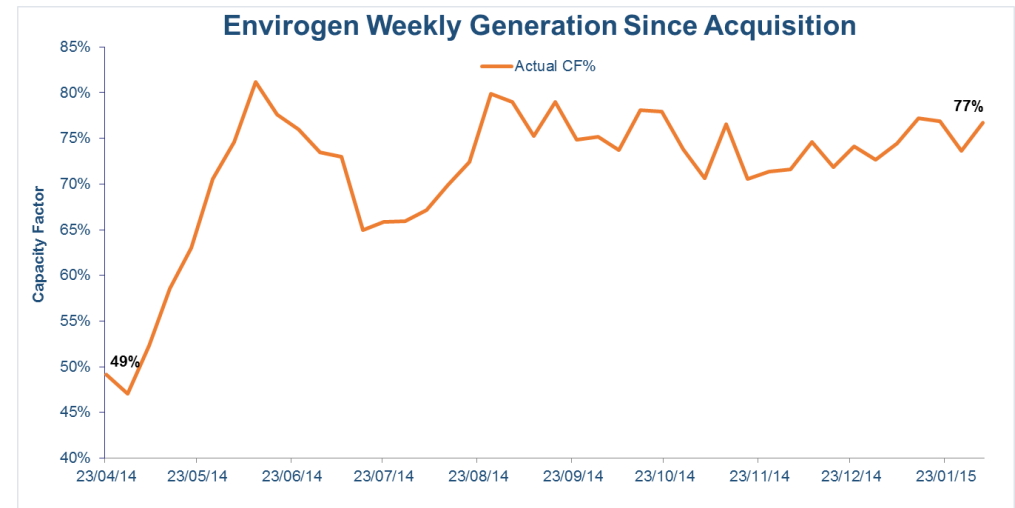
FY14 Growth – Envirogen Acquisition

Rationale

- 43MW WCMG bolt on (\$25m)
- New customers: Glencore and Vale
- Long dated mine lives
- Significant synergies

Integration & Synergies

- Alignment of OHSE and SPIRIT values
- Operating performance increased >50%, 100% uplift in earnings
- Removed O&M and corporate overhead
- Results to date materially higher than investment case
- Consolidation benefits - German Creek and Oaky are 7km apart
- Potential for expansion at acquired sites



Oaky Creek

- **Glencore** managed mine
- Expected mine life to 2046
- **21MW**

Integra (Glennies Creek)

- **Vale** operated mine
- **11.7MW**

Teralba

- **Glencore**; mine closed 2001
- **3.1MW**

Tahmoor

- **Glencore**
- Expected mine life to 2028
- **7.3MW**



FY14 Growth – Upstream LNG Power Assets

Key Terms

1. Purchase of 21MW for ~\$21m in April 2014

- Initial 12-18 month rental agreement with Clarke Energy Australia for upstream LNG electrification
- Commenced 1 Dec 2014

2. Purchase of 30MW for ~\$22m in June 2014

- Initial 12-18 month rental agreement with Clarke Energy Australia for upstream LNG electrification
- Commenced 1 July 2014

3. Potential for

- Subsequent utilisation in EDL WCMG expected in 2015/16

Rationale

- Attractive economics with accelerated EBITDA from initial sale / leaseback
- Asset redeployment into EDL business post lease
 - Reduces capital costs for future projects
 - EPC relocation terms locked in at acquisition
- Extends clean energy footprint closely adjacent to WCMG assets

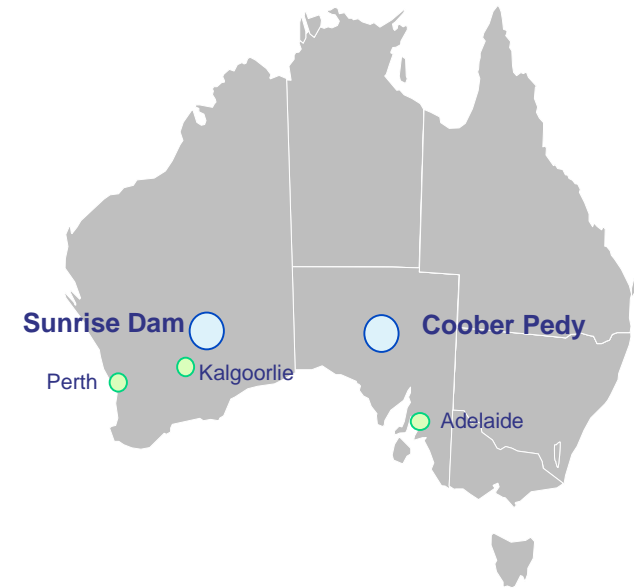


Reedy Creek,
QLD

FY15 Growth – Sunrise Dam & Coober Pedy

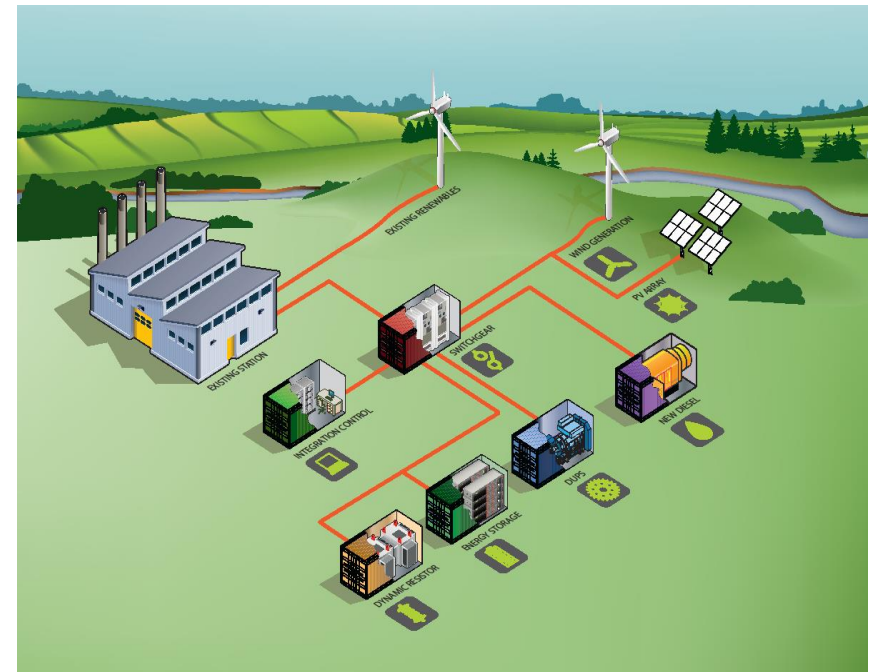
Sunrise Dam extension and expansion

- Supporting Anglo Gold Ashanti's Sunrise Dam mine
- 28MW gas and diesel power station since 1997
- Extension of current agreement by 10 years to 2025
- Expansion of 7MW replacing 2MW of diesel with 9MW of high efficiency gas generators
- COD expected Jan 2016



Coober Pedy Hybrid Renewable Project

- \$18.5m funding agreement with ARENA signed in July 2014
- Support to upgrade and expand existing 3.9MW diesel power station
 - 2MW solar
 - 3MW of wind generation
- Project to be underpinned by 20 year PPA
- Target to achieve 70% diesel displacement of 20 year PPA
- Significant opportunities for diesel displacement in remote locations



Source: Hydro Tasmania

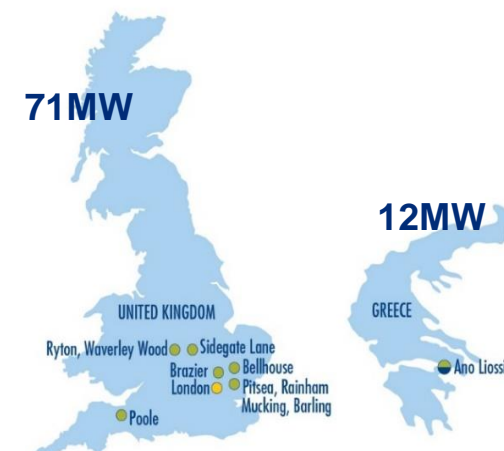
EDL – Market Leaders in Distributed Generation

>900MW of distributed generation

• Remote Energy	389MW
• Waste Coal Mine Gas	253MW
• Landfill Gas	262MW



- ✓ Scale
- ✓ Diversified
- ✓ Long life assets
- ✓ Long dated contracts
- ✓ Blue chip counterparties
- ✓ Capability
- ✓ Continuing growth
- ✓ Well capitalised



KEY: ● Landfill Gas ● Waste Coal Mine Gas ● Remote Energy ● Liquefied Natural Gas / Compressed Natural Gas ● Office

EDL Business Overview

904MW global portfolio of Clean Energy assets and a leading Remote Energy business in Australia



Australia—Clean Energy (Commenced Operations: 1992)		Australia—Remote Energy (Commenced Operations: 1978)		Europe—Clean Energy (Commenced Operations: 1997)		US—Clean Energy (Commenced Operations: 1997)	
Installed capacity: 338MW		Installed capacity: 389MW ¹		Installed capacity: 83MW		Installed capacity: 94MW	
Site	MW	Site	MW	Site	MW	Site	MW
Appin/Tower	97	McArthur River	78	Mucking	21	Lorain County	27
Moranbah North	64	WKPP	70	Rainham	18	Carbon Limestone	25
German Creek	45	Cannington	40	Pitsea	15	Covel	10
Lucas Heights	23	Pine Creek	35	Greece ²	12	Tessman	8
Oaky Creek	21	Upstream LNG Power Assets	51	Other	17	Taylor	8
Other	88	Sunrise Dam	28			Other	16
Total	338	Total	389	Total	83	Total	94

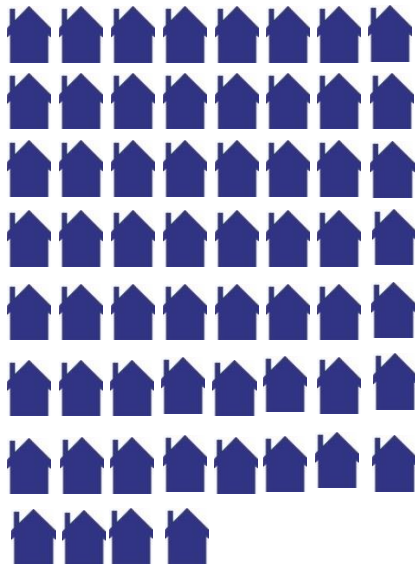
Notes:

1. Includes 27MW which are operated and maintained only
2. 50% owned JV (JV has 24MW)



Clean Energy — Leader in Greenhouse Gas Abatement

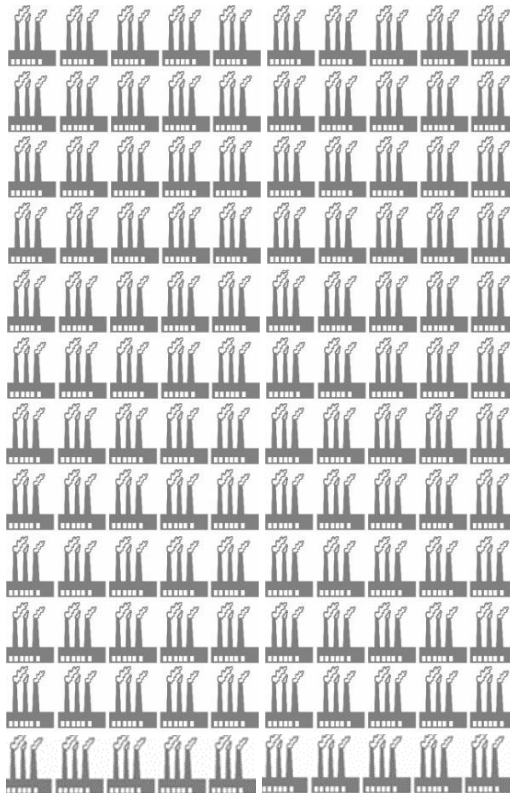
600,000 homes powered



Each home represents 10,000 homes

**= ~75% of all homes
in greater Brisbane¹**

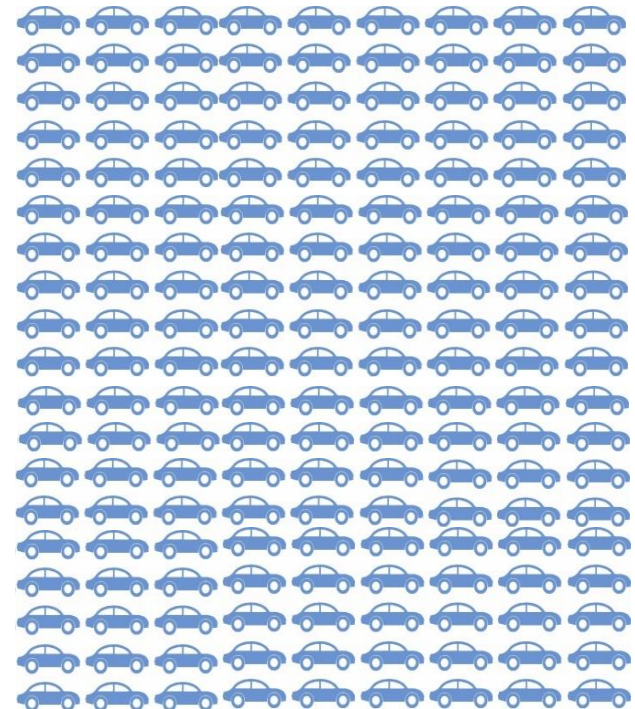
12 million tonnes
CO₂e- abated and avoided



Each factory represents 100,000 tonnes

**= ~2% of Australia's total
carbon emissions³**

Equivalent of about 3.5 million
cars removed from the road



Each car represents 20,000 cars

= ~20% of all Australian cars²

1. Total homes in greater Brisbane at 2011: 821,059. 2011 Census QuickStats,
2. http://www.censusdata.abs.gov.au/census_services/getproduct/census/2011/quickstat/3GBRI Total cars in Australia at 2013: 17.2 million
3. (<http://www.abs.gov.au/ausstats/abs@.nsf/mf/9309.0>); Total annual carbon emissions at 2012: 552 million tonnes
4. EDL FY14 abatement