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ASX Release

15 March 2011

Please see attached the Chairman's and CEO's Address and Presentation (including the results of the proxy voting) to be delivered at today's Extraordinary General Meeting of Alinta Energy Group (ASX: AEJ) Securityholders.

ENDS

Further Information:

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About Alinta Energy Group

Alinta Energy Group (ASX: AEJ) is an integrated energy company, operating power generation businesses as well as providing gas and electricity to commercial, industrial and retail customers across Australia.



Extraordinary General Meeting of Securityholders

Alinta Energy Group

2:00 pm, Tuesday, 15 March 2011

LEN GILL, INDEPENDENT CHAIRMAN

SLIDE 1: AGENDA

Good afternoon ladies and gentlemen. Welcome to the meeting. My name is Len Gill, and I'm the Independent Chairman of the Alinta Energy Group. If I can just raise one house-keeping matter before I go any further - can I ask that you all please check to see that your mobile phones have been switched off? Thank you.

Today, we are holding concurrent Extraordinary General Meetings for the 2 stapled entities which form Alinta Energy – being Alinta Energy Limited and the Alinta Energy Trust.

A quorum of Securityholders is present, and I declare the Extraordinary General Meeting open.

The Notice of Meeting, Explanatory Memorandum and accompanying Independent Expert's Report were distributed to all Securityholders, as was a Supplementary Disclosure. So unless there are any objections, I will take the Notices and Report as read. Additional copies of these documents are available for Securityholders from our registry staff if you don't have them with you.

You will recall that the resolutions to be voted on today are dependent on the Creditors Scheme being approved by creditors. I am pleased to advise that this occurred this morning.

SLIDE 2: ALINTA ENERGY DIRECTORS

I'd like to now introduce the other Directors of Alinta Energy:

- Peter Kinsey is an Independent Director, is Chairman of the Nomination & Remuneration Committee and is also Chair of the Audit, Risk & Compliance Committee;
- Rod Keller is another Independent Director, is a member of the Audit, Risk & Compliance Committee and is a member of the Nomination & Remuneration Committee; and
- Ross Rolfe is the Managing Director and Chief Executive Officer of Alinta Energy.

Also attending the meeting today from management are:

- Peter Brook, the Chief Financial Officer; and
- John Remedios, the Company Secretary.

Procedures for Questions

Securityholders will be given ample opportunity to ask questions or make comments at today's meeting. As this is the Securityholders' meeting, questions or comments will not be taken from visitors until all Securityholders' questions have been dealt with, time permitting. When I call for questions or comments from Securityholders, I request that you wait for me to call on you and you are provided with a microphone, so all Securityholders may hear the question. Could you please state your name - or if you are acting as a proxy who you are appointed to represent - prior to your question or comment and please confine your remarks to the relevant item.

The approach that I suggest we adopt today is that as we move through the formal items of business outlined in the Notice of Meeting, all questions asked or comments made should relate to those particular items. However, if you have any questions which relate specifically to your own Alinta Energy securities, rather than to matters more broadly relating to Alinta Energy, then please raise these matters after the meeting with the registry staff at the help desk outside the room. They will be happy to assist you with any specific enquiries you may have.

Previous Minutes

The minutes of the previous Annual General Meeting of Securityholders of Alinta Energy, which was the Annual General Meeting held on 23 November 2010, have been approved by the Board and signed. The original minutes are tabled and there are copies available for inspection should any Securityholder wish to see them after the meeting.

Voting Procedures

In terms of the agenda for today's meeting, I refer you to the Notice of Meeting and the original Explanatory Memorandum and Supplemental Disclosure. There will be a motion from the floor followed by nine resolutions to be considered by Securityholders. In the event that the motion from the floor is successful, we will vote on resolutions B1 to B9. If it is unsuccessful, we will vote on Resolutions A1 to A9. I propose to put all resolutions to a vote by way of a poll which I now declare open, on the basis that the outcomes arising from the meeting will be the subject of review by the Court, and a number of the resolutions are required to be determined by way of a poll in any event. The only exception to the poll process will be for the notified motion to amend what are now resolutions A1 and A6, which I propose that the meeting vote on by way of a show of hands. Where voting exclusions apply by virtue of the ASX Listing Rules or the Corporations Act, they have been identified in the Notice of Meeting, being the resolution relating to the disposal of the Alinta Energy Group's main undertaking.

Upon arriving, you will have been issued with an attendance card:

- a multi-coloured card indicates a voting Securityholder or proxy holder;
- a pink card also indicates a voting Securityholder or proxy holder
- purple indicates a non-voting security holder; and
- red indicates a non-voting visitor.

If there is anyone that either does not have a card, or believes that they may have the wrong type of card, please see one of our registry staff.

When I call for a show of hands to vote on the motion to be proposed from the floor, please raise your multi-coloured attendance card to assist in the counting of votes. In respect of the voting by way of poll, I wish to advise that I propose to vote all of the Chairman's discretionary proxies in favour of the resolutions, and I will explain the voting procedures for a poll at that time.

In relation to the proxy votes received for today's resolutions, these have been inspected by the share registry and all the validly lodged proxies have been accepted. The proxy votes received from Securityholders will be displayed on the screen prior to voting on each resolution.

Business of the Meeting

Now to the substantive matters before today's meeting.

You will recall that the Directors recommend that Securityholders vote in favour of all resolutions stated in the Notice of Meeting and accompanying explanatory material.

Today is a critical day for the Alinta Energy Group. Before moving to voting on the resolutions, Ross Rolfe and I would like to give you an overview of the very important matters being considered at the meeting and their implications for our business and Securityholders.

SLIDE 3: ALINTA ENERGY GROUP STRUCTURE

The Securities that you hold comprise an AEL share stapled to an AET unit. The responsible entity of AET is AES, a wholly-owned subsidiary of AEL.

AEL holds all of the issued shares in Alinta Holdings which in turn holds:

- All of the issued shares in Alinta Finance, which owns the Alinta Finance Group that comprises the majority of the Alinta Energy Group's assets;
- The Redbank Power Station, which is in a separate project finance structure, non-recourse to AEL; and
- The 50% interest in Oakey Power Station (held for sale for BBIPL).

As you can see from this slide, the assets in Alinta Finance are fully secured.

I ask you to note that each Board must separately consider matters relating specifically to it and in particular solvency matters. This presents potential conflict issues for the directors. These have been disclosed in the Explanatory Memorandum and have been properly managed on an ongoing basis.

SLIDE 4: AGENDA

I will provide you an overview of the Proposal. Ross Rolfe, the CEO will take you through some of the history of the loans and the processes the Board and management have undertaken to reduce the unsustainable debt burden that has confronted the company for some time.

SLIDE 5: WHAT DOES THE PROPOSAL INVOLVE?

In terms of what the Proposal involves, the key elements of the transaction include the Alinta Finance Syndicate agreeing to forgive or transfer approximately \$2.9 billion of debt owed in exchange for all the assets held as security against the loan.

If the transaction is approved, the Alinta Finance Syndicate will provide a substantial contribution to allow the payment of 10 cents per Security to Securityholders and for Alinta Finance to meet unsecured creditors. There will also be sufficient cash reserves in AEL to enable it to conduct an orderly Wind Down and time to explore whether or not it is possible to realise any additional equity value from Redbank Power Station in the short term.

The Proposal consists of three components:

- The Creditors' Schemes – which involves the transferring of the assets;
- The Trust Scheme – which involves the destapling of the Units and Shares, the purchase of Units by Alinta Finance and the payment of 10 cents per Unit to Securityholders; and
- The Remaining Group ceasing to use the “Alinta” name, brand and trademarks.

SLIDE 6: INDEPENDENT EXPERT REPORT

An Independent Expert Report prepared by Grant Samuel was included in the Explanatory Memorandum sent to you.

In this report the Independent Expert concluded that under the Proposal the assets would be realised for a fair price and that the Proposal is in the best interests of Securityholders in the absence of a superior proposal.

No superior proposal has emerged.

Furthermore, the Independent Expert states that:

- Alinta Energy's financial position is fragile and is not sustainable.
- The Deleveraging Proposal is the only realistic alternative currently available which will enable Securityholders to realise certain value.
- The status quo is not an option and, as the Directors do not believe that Alinta Energy can continue as a going concern in the absence of a deleveraging transaction, the only realistic alternative to the Proposal is insolvency administration.
- In an insolvency administration, Securityholders would realise substantially less than 10 cents per Security (and potentially nothing).

SLIDE 7: PAYMENT OF 10 CENTS TO SECURITYHOLDERS

Turning to the payment of 10 cents to Securityholders.

As I mentioned earlier, the Creditors' Schemes involve the transfer of AFA assets to the Alinta Finance Syndicate in exchange for the payment of sufficient funds to enable Alinta Finance to pay unsecured creditors, costs, and 10 cents per Unit to Securityholders. This payment from the Alinta Finance Syndicate represents approximately 70% of the total consideration being paid to Securityholders to purchase their Units.

The Board and management made it clear to the Alinta Finance Syndicate in March 2010, that in order to recommend a transaction or expect Securityholder approval, a payment from the Syndicate would be required.

Now as you will no doubt know, debt ranks ahead of equity, so to achieve any payment to Securityholders meant the Syndicate would need to change the ordinary course of events. The original lenders were very opposed to paying anything to Securityholders.

However there was a significant change in the Syndicate composition from traditional banks to hedge funds, private equity and special opportunity funds in 2010.

There has been speculation that there would be significant value destruction to the lenders from an insolvency. Given the change in the lender group, this is not the case.

The new lender Syndicate bought the debt at a substantial discount to the face value and with a “loan to own” mentality. They bought with the view that because the face value of the debt was valued at more than the assets, they would be able to enforce their security over the assets. They would be able to take control of them and put measures in place to avoid any material value loss. The receivership sale proceeds were not a relevant consideration for them and did not influence their negotiating position.

There were a number of considerations in arriving at the payment amount of 10 cents per security, the key ones being:

- There would be approximately \$26 million in cash after costs but before potential claims, available to Securityholders in all events;
- Securityholder approval would provide benefits to the Syndicate in avoiding the expense and time of receivership; and
- It would also avoid the risk of “unknown unknowns” or disputes that might result from potential termination of commercial contracts. I ask you to note that the Alinta Finance Syndicate considered they had a strategy in place to avoid the risks associated with termination.

Further, in order to continue trading, directors needed to be confident that the Proposal would be supported by Securityholders through the lengthy period needed before it would be able to be formally approved by Securityholders. This would require the lender Syndicate to fix the amount, and ensure it did not vary regardless of any variation in business performance or the costs incurred by the Group to execute the Proposal.

There has also been media speculation about the directors and staff on various matters. These have been addressed in our recent ASX Release.

The inference one could draw from this speculation is that the judgements of directors and/or management have been clouded. On behalf of the Board and management I wish to assure Securityholders that this inference is baseless, offensive and totally rejected.

The Board and management view the quantum and certainty of the 10 cents payment as an exceptional outcome in the circumstances. Of note, the Alinta Finance Syndicate is making a significant contribution.

SLIDE 8: FUNDS IF PROPOSAL ISN'T IMPLEMENTED

If the Proposal is not implemented and an alternative debt reduction solution which is supported by the Alinta Finance Syndicate is not found promptly, it is expected Alinta Finance will end up in receivership and there will be no distribution or payment to Securityholders from the Alinta Finance Syndicate.

From a structural perspective the Alinta Energy Group has two operating groups – AFA and AEL.

At AFA, all cash is borrowed and committed to immediate operational requirements. The only funds available for distribution are those at AEL.

Under a liquidation scenario, payment to Securityholders is expected to be no more than 3.3 cents per Security and may be less.

SLIDE 9: WHAT HAPPENS AFTER THE PROPOSAL IS IMPLEMENTED?

If the Proposal is implemented, we are proposing that the Remaining Group will Wind Down and wind up over the next 18-24 months. The three Non Executive Directors are prepared to stay on to oversee these tasks.

The Boards will endeavour to realise any equity value in Redbank Power Station and will conserve limited funds through a share consolidation and delisting from the ASX.

Looking at each of these issues in turn.

SLIDE 10: REDBANK POWER STATION

Directors have stated they did not believe there was any short-term realisable equity value in Redbank. This was based on a sales process conducted over the last two years which indicated that Redbank didn't have a market value in excess of its project finance debt, in other words, it had zero present realisable equity value.

There were a number of other contributing factors to the Directors' views including the fact that Redbank will continue to be in "equity lockup" for a minimum of five years and the considerable uncertainty as to the timing and nature of any carbon abatement policy.

The Directors are continuing to investigate ways in which some realisable value could potentially be derived. We are in ongoing discussions with the lenders to extend the liquidity facility waiver for 12 months. We have been advised that lenders will require the waiver conditions to include a requirement to undertake a sales process within this period.

We are also considering some commercial opportunities which include restructuring existing commercial arrangements however, these are exploratory only at this stage. This will involve a small amount of expenditure on resources to undertake this work. We expect this to be funded within the Redbank project.

SLIDE 11: SHARE CONSOLIDATION

The proposed Share Consolidation of one share for every 1,000 Shares will occur only AFTER payment of 10 cents per Security.

With around 62,000 Securityholders after implementation of the Proposal, we believe it would be advantageous if those numbers were reduced as this will assist with reducing expenses and improving administrative efficiency.

As part of the consolidation, holdings of less than 1,000 Shares will be rounded down to zero and those holders will no longer have any interest in Alinta Energy.

We expect around 41,000 holders to be rounded down for no consideration. Notwithstanding, this represents only 1.7% of the company's total number of securities. Given the limited prospects for equity from the company's only operating asset, Redbank Power Station, this will not result in any material loss of value.

SLIDE 12: DELISTING OF AEL

As a consequence of the Trust Scheme implementation, AEL and AET will no longer trade together and ultimately AET will no longer be listed.

Directors propose to delist AEL as there are significant cost and administrative implications from remaining listed including listing, audit and higher registry fees. Further any trading in shares will be at low volumes and any price discovery is likely to be adversely affected.

We propose to delist by August 2011 so that holders who want to exit prior to that time have an opportunity to do so and to provide sufficient time to implement the Share Consolidation. There will also be time to implement a third party offer to purchase Unmarketable Parcels of Shares if a third party can be found although this is not guaranteed.

The ASX has given a preliminary indication that it is likely to remove AEL and, if necessary, AET from the official list of ASX at AEL's and AET's request, if Securityholders approve.

SLIDE 13: DELINKED PROPOSAL

The Original Proposal links the disposal of AEL's main undertaking (the Creditors' Schemes) to the Trust Scheme so the threshold under that transaction was effectively 75%. This was a requirement of the Alinta Finance Syndicate who then altered their position on this matter.

The Board believed that it should provide Securityholders with the right to effectively vote for Alinta Energy to receive the Alinta Finance Syndicate Contribution with the approval threshold that ordinarily applies under ASX Listing Rules.

You would have received a Supplementary Disclosure explaining this and the Updated Resolutions.

These Updated Resolutions seek to delink the Shareholder approval necessary for the Creditors' Schemes from the Securityholder approvals necessary for the Trust Schemes and AEL's name change.

If the Updated Resolutions are passed, the voting threshold to allow the Creditors' Schemes to proceed will be set at the level required by the ASX – and not an artificially higher level.

I'll now hand over to Ross Rolfe, the CEO.

ROSS ROLFE, CEO

SLIDE 14: AGENDA

SLIDE 15: WHY MUST ACTION BE TAKEN NOW?

Good afternoon ladies and gentlemen.

Thank you for your time today to consider the critical issues confronting the future of the Alinta Energy Group.

Let me begin by recapping on the events that have brought us to this position.

As you are all aware, this company has been struggling with an enormous burden of debt for almost three years.

Reducing the company's debt level has been a primary focus of this Board and management since I took over as CEO in August 2008. To date significant debt of over \$1 billion has been repaid by asset sales or, in other cases, has been forgiven. Notwithstanding this debt paydown, Alinta Energy was left with some \$2.8 billion of corporate debt owing at Alinta Finance Australia. This was provided by 11 banks to the company in June 2008.

Over the course of the 2009 financial year, it became increasingly apparent that the normal earnings of the company struggled to support this level of debt. The challenge to do so was further heightened later that year by the outcome of the North West Shelf gas price arbitration.

In late 2009, our lenders agreed to restructure the facility to enable the company to absorb the impact of the North West Shelf gas price arbitration outcome and provide a period of time to allow the company to reduce its debt levels in an orderly fashion. The debt was restructured by providing:

- First, two special facilities that were super senior in ranking, totalling \$100 million, which are due to be repaid in April 2011 and July 2011; and
- Secondly, restructuring the terms and tenor of the existing senior debt so that it matured in September 2012.

This left AFA owing a total of \$2.942 billion owing to its lenders (including letters of credit and swaps) as set out in Section 4 of the Explanatory Memorandum.

A condition of the loan restructure was that the company must produce a deleveraging plan by April 2010. This was produced and presented to the banking syndicate by the end of March that year.

The deleveraging plan comprised three optional solutions to debt reduction:

1. A sale of the group or of individual assets or companies within the group;
2. A recapitalisation of the group via the equity markets; or
3. A lender led solution based on a debt for equity swap.

The timing to implement that plan had some flexibility, however directors took into account a range of factors in deciding to implement it immediately. These factors included:

1. The joint lead managers, Macquarie Bank and UBS, were advising that the equity market conditions for a recapitalisation were at that stage promising and there was no basis to believe that they would improve later in the year.
2. Energy market perceptions about Alinta's credit worthiness continued to hamper the business' capacity to contract output, transact in the market and attract and retain staff.
3. Directors were concerned that the business operates in a highly volatile market and adverse conditions could produce a shock to earnings and available cash that the capital structure may not be able to absorb.
4. The composition of the debt group had started to churn leading to a new class of lender outside the conventional banks and who had differing objectives.

By late August, it was apparent that a sale of the group or a recapitalisation was not going to enable Alinta Finance Australia to repay lenders anything close to the face value of the debt. Indeed the shortfall was likely to be in excess of \$600 million. This meant that the focus moved towards a lender led recapitalisation of the business. It also needs to be

understood that in circumstances where the debt was not going to be repaid in full, lender agreement to any plan to delever the company was unavoidable.

In these circumstances the directors and management argued strenuously that the best outcome for all stakeholders was by way of agreement rather than through external administration – acknowledging that this would require a payment to Securityholders beyond what they would receive under external administration. To be clear, this position was not readily accepted by lenders. There was a strong body of opinion amongst lenders that until debt was repaid in full, equity investors should receive nothing.

Finally by 21 September, we were able to succeed in obtaining sufficient support from within the lending group for our proposition and an acceptance that for directors to recommend a proposal to Securityholders this would require a single payment of 10 cents per security payable in full at the point the assets were transferred.

Getting to this point was a hard fought battle.

SLIDE 16: PAYMENT OF 10 CENTS TO SECURITYHOLDERS

Key factors that we took into account in reaching agreement to recommend the transaction with a payment of 10 cents per security included:

1. The securities had been trading at approximately half (or below) that amount and had not traded above the 10 cent level for over 12 months.
2. In receivership the Securityholders would receive access to only the funds above AFA which would have delivered significantly less than 10 cents.
3. The lender group was now comprised of a significantly larger number of lenders that included diverse interests and differing objectives – hence reaching agreement with them was increasingly difficult and complex - and likely to get more complex.
4. The performance of the business had deteriorated considerably over the course of 2010 and, as a result the outlook for the business involved a high probability that the lenders could accelerate the loan forcing the company into external administration.
5. The company had conducted exhaustive processes over the last two years to sell or recapitalise the business and none of those processes suggested that there was any likelihood of being able to repay the senior debt in full when it fell due, let alone provide a return to Securityholders.

Following agreement in principle with the lender group on the transaction currently before Securityholders, we moved to put in place appropriate arrangements (including a standstill preventing lenders from accelerating the debt and a period during which covenants were not tested) to ensure that the directors could continue to trade until Securityholders and creditors were able to decide whether or not they wished to support both Schemes. These arrangements expire if the Creditors' Schemes are not supported.

SLIDE 17: SUMMARY OF POTENTIAL OUTCOMES

Can I now turn to the issue of what happens if the Creditors' Schemes and Trust Schemes pass or fail.

First, let's consider the situation where neither the Creditors' Schemes nor the Trust Scheme are approved. In these circumstances it is very difficult to see how the directors of AFA can continue to trade. As explained in our market release of Monday 7 March, there is really no unrestricted cash available to AFA and there is \$169 million of repayments of principal and interest due between April and July this year. The business

does not have, and is highly unlikely to generate, sufficient cash to meet these obligations. Moreover, there is no indication from lenders that an alternative plan is capable of being negotiated.

In a circumstance where the Creditors' Schemes and Trust Scheme are not supported and AFA is placed in voluntary administration, it is difficult to see how AEL is not also placed in administration. Factors for AEL Directors to consider in this scenario include:

- There are no funds available to AEL from the lenders for additional payments to Securityholders or to conduct an orderly wind down of AEL;
- The Trust directors could accelerate the payment of all the current cash of \$34 million in the knowledge that no more value was likely to arise; and
- The Redbank lenders are unlikely to be persuaded about the ability of AEL to manage the Redbank asset going forward in the absence of any financial contribution from the AFA lenders or from New Alinta by way of the provision of services for the ongoing costs of operating AEL.

In these circumstances it is difficult to see how the directors of AEL could see continuing to trade as in the best interests of the company.

In the event that both Schemes are not supported then it is therefore likely that Alinta Energy Limited and Alinta Finance Australia will be placed in voluntary administration. Under this scenario, Securityholders will receive access to the accessible cash at AEL which will provide for a payment of no more than 3.3 cents per security and possibly less.

If the Creditors' Schemes are supported however, and the Trust Scheme is not, then AFA will transfer the assets in accordance with the Proposal and it is likely that the directors of AEL will be able to see a basis for AEL to continue to trade while exploring the prospects for realising equity value from Redbank and concluding payments for Securityholders. This is because the funds made available from AFA lenders are the same as if the Trust Scheme had proceeded; New Alinta will continue to provide services to AEL for continued operations for a period of time and the Redbank lenders will hopefully be satisfied that there is a viable structure left at AEL to manage Redbank while value creation opportunities are explored and an orderly sale conducted.

The key difference between this outcome and an outcome where both the Creditors' Schemes and the Trust Scheme are supported (which I will discuss shortly) is the level of certainty around whether a full 10 cents will be paid and when it will be paid. This is because the Trust Scheme enables the payment to be made directly by Alinta Finance to Securityholders without transferring the funds through a hierarchy of companies, each of which would be required to go through its own process to distribute the funds to its parent, and ultimately AEL.

If Securityholders vote up both the Creditors' Schemes and the Trust Scheme then, subject to final approval of the court, this will mean:

1. AFA will transfer its assets to New Alinta, all AFA creditors will be paid in full and the company will proceed to a solvent wind down;
2. 10 cents per security will be paid on or about 29 March 2011 to Securityholders;
3. Securityholders will retain ownership of Redbank with a view to possibly obtaining additional equity value in the future – though this cannot be assured; and
4. AEL will receive sufficient funds from the lenders and resources from New Alinta to effect an orderly wind down over the next one and a half to two years.

It is for these reasons that the Board and management recommend that Securityholders vote in favour of all resolutions before you.

In closing I do wish to take a little time thanking a number of people for getting the company to this position.

First, are my fellow directors of AEL - Len Gill, Peter Kinsey and Rod Keller, and of AFA and the operating companies - Peter Brook and Brian Green. There can be no doubt that it is through the energetic commitment, thoughtful contemplation, and dedicated effort of these men that the companies have been able to get to this point. Being a director of companies whose solvency is under constant review is a highly stressful and demanding task. I fervently believe that all stakeholders have been well-served by these directors who have taken considerable personal risk and made significant personal sacrifices in the interests of performing their duty to the companies that make up the group.

Second, whilst it is always dangerous to single out individuals, I want to specially thank several people: Sylvia Wiggins; Len Chersky; Vaughan Lindfield; Peter Brook; John Remedios; Caroline Kelly; Ellen Lambridis and Fiona Osler who have worked tirelessly with me on this transaction. Without their intellect, knowledge, creativity and commitment I am sure that the proposals that are before you today would not have been possible.

Third, is my management team and the company staff who have kept the business operating through the most challenging of conditions and who have persevered through these very difficult times. To this end I want to acknowledge Peter Brook, the CFO and his finance team, Scott Turner and our trading team, Brian Green and the operations group, Julia Oakley who is responsible for business services, Geoff Hopley who has done a tremendous job leading our WA business, Andrew Hannan and the risk and compliance team and Tim Hunt-Smith at Neighbourhood Energy.

Fourth, are our advisers, Mallesons, Gilbert & Tobin, UBS, Macquarie Bank, Lazards and PWC. Their tireless commitment to completing this transaction has been inspirational. In particular, I do want to thank Tim Bednall and the team at Mallesons as well as John Williamson-Noble and Tim Gordon from Gilbert & Tobin without whose wise guidance over the course of the last two and half years I am sure that we would never have reached this point. I also want to thank advisors for the lenders, AAR, Baker McKenzie, Freehills and KordaMentha. While the relationship between the company and its lenders has had its moments, as it must, we have never had cause to have anything other than the greatest respect for these advisors who have worked tirelessly with our own to reach the best possible outcome. I know that all of you, like all of us, are looking forward to a weekend not spent in each others company.

Fifth, I want to thank key stakeholders; you the Securityholders for persevering through this immensely challenging period – and in particular I wish to note the enormous respect I have developed for GPG, our largest single Securityholder, led by Gary Weiss and Anthony Eisen. One could not hope for a better shareholder than GPG as you go through tough times. They have taken the trouble to understand the company and its businesses, and provided support and guidance to the Board and management in our search for solutions to what have sometimes seemed intractably difficult problems.

I must also place on record my appreciation for the lender group – old and new. There is no doubt that the history of this company and its performance has been a source of considerable disappointment and pain for the lenders – as it has for long-term Securityholders. Nevertheless, throughout they have persevered to arrive at an outcome that has protected value in the company as much as possible and been prepared to

approach negotiations with a respectful attitude for the interests of Securityholders. I believe that it is as a result of this that we have been able to deliver the best outcome possible for Securityholders.

The final group of stakeholders I wish to thank is our clients, customers and suppliers. Thank you for sticking with the company through these times. We greatly appreciate it and I know the new management team at New Alinta is looking forward to working with you going forward.

Thank you for your time. I will now hand you back to Len Gill.

LEN GILL, INDEPENDENT CHAIRMAN

SLIDE 18: ACKNOWLEDGEMENTS

On behalf of the Board, I would like to fully endorse Ross's acknowledgements and express our gratitude to our staff, legal and corporate advisors as well as the support of our lenders. In particular, I wish to thank all our staff and our inner sanctum of advisors who have worked tirelessly over a long period to address a seemingly never ending series of challenges to the Alinta Energy business and to keep the business operating. I wish all staff well for the future.

On behalf of the Board and myself and you the Securityholders, I wish to thank Ross Rolfe whose tenacity, leadership, inexhaustible commitment and personal sacrifice have delivered an opportunity for Securityholders to receive a return and deliver a solvent outcome for Alinta Energy. Ross joined us in August 2008. I have no doubt that this challenge has been far greater and more prolonged than he, or indeed any of us, could have envisaged at that time. Ross, I hope you can now recharge your tired batteries and spend some long overdue time with family. My fellow directors and I sincerely wish you well in your future endeavours.

I also wish to thank my fellow directors, Peter Kinsey and Rod Keller, and John Fletcher who was a director until 2010, for their dedication and commitment to the task. Peter and I have shared over 200 Board and Committee meetings together since July 2008. Rod Keller is a relative newcomer with 50 meetings since joining 12 months ago. The preparedness of directors to be available at very short notice on numerous occasions has enabled the Board to effectively and rapidly respond to a range of critical issues.

I wish to acknowledge the workload on Securityholders in digesting the significant volume of material that we've set out in the Notice of Meeting and the Explanatory Memorandum.

I acknowledge the task has been made even more complex by issuing a Supplementary Disclosure with amended resolutions. In addition we have also issued two ASX Releases to correct misleading information.

The volume and number of communications have been necessary to ensure that the market and Securityholders in particular, are fully informed. I sincerely trust they have been of assistance in enabling Securityholders to vote on the critical matters we are deciding today. I thank you for your efforts and diligence.

I also wish to particularly thank Securityholders who have been on our register over the long term, for their patience and support during the very challenging period that has confronted the Alinta business.

I also wish to thank Gary Weiss and Anthony Eisen from GPG. GPG joined our register at a critical period and have provided valuable support and advice.

In conclusion, we are making a number of critical decisions today regarding the future of the Alinta Energy business.

Considering the very difficult circumstances that confront the Alinta Business, the Board and management view the quantum and certainty of the 10 cents payment as an exceptional outcome. We recommend that you vote in favour of all Resolutions.

SLIDE 19: SUMMARY OF POTENTIAL OUTCOMES/QUESTIONS

I'd now like to open the floor to any Securityholders who may wish to ask a question or make a comment relating to the deleveraging proposal more generally. Should you wish to comment, please put your hand up and wait for me to call on you, and you will be provided with a microphone so all securityholders may hear you. Please state your name before asking a question or making a comment.

As there are no further comments or questions, we will now proceed to the vote on each of the proposed resolutions.

SLIDE 20 TO 41: RESOLUTIONS

SLIDE 42: CLOSING

Ladies and gentlemen, that ends the business of today's Extraordinary General Meeting of Alinta Energy.

I would like to take this opportunity to thank you for your attendance, for your interest in the activities of Alinta Energy and for your support. I now declare the meeting closed.

Extraordinary General Meeting: Alinta Energy Limited

Meeting of Unitholders: Alinta Energy Trust

15th March 2011



Len Gill, Independent Chairman

- **Background**
- The Proposal

Ross Rolfe, CEO

- The need to act now
- Summary of potential outcomes

Len Gill, Independent Chairman

- Questions
- Resolutions
- Closing

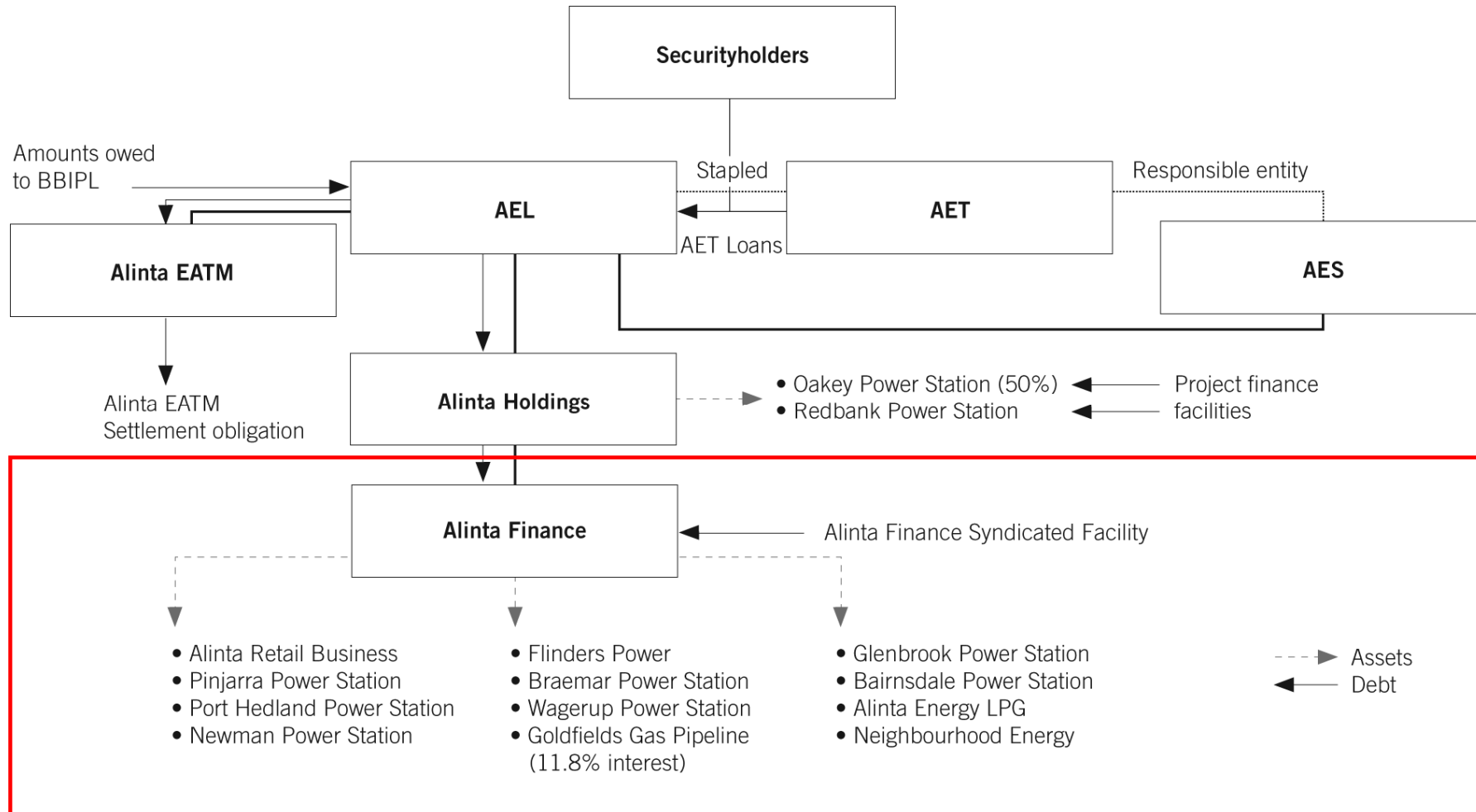
AEL Directors

- Len Gill, Independent Chairman
- Peter Kinsey, Independent Director
- Rod Keller, Independent Director
- Ross Rolfe, Managing Director and CEO

AES Directors

- Len Gill, Independent Chairman
- Rod Keller, Independent Director
- Ross Rolfe, Managing Director

Alinta Energy Group Structure



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What does the Proposal involve?



- Alinta Finance Syndicate agreeing to forgive or transfer the AFA debts of ~\$2.9 billion in exchange for all assets held as security
- Payment of 10 cents per Security to Securityholders via purchase of units
- Sufficient cash reserves in AEL to conduct an orderly Wind Down
- Possibility to explore value enhancing options for Redbank Power Station
- The Proposal consists of three components
 - The Creditors' Schemes
 - The Trust Scheme
 - The Remaining Group ceasing to use the "Alinta" name, brand and trademarks

- Concluded that the assets will be realised for a **fair price**
- Proposal is in the **best interests** of Securityholders in the absence of a superior proposal
- Proposal is the only realistic alternative currently available which will enable Securityholders to realise certain value as Alinta Energy Directors do not believe the company can continue as a going concern in the absence of a deleveraging transaction
- The status quo is not an option for Alinta Energy
- The only realistic alternative to the Proposal is insolvency administration
- In an insolvency administration, Securityholders would realise substantially less than 10 cents per Security (and potentially nothing)

Payment of 10 cents to Securityholders



- The Alinta Finance Syndicate will contribute sufficient funds to enable a payment of **10 cents per Unit to Securityholders**
- Contribution from Alinta Finance Syndicate represents ~70% of the total consideration being paid to Securityholders to purchase their Units
- Debt ranks ahead of equity and original bank lenders were opposed to any payment to Securityholders
- In order to recommend a transaction Alinta Board and management advised Syndicate in March 2010 that a payment to Securityholders would be required
- Composition of Syndicate changed: hedge funds; private equity and special opportunity funds
- Composition of 10 cents per Security totalling \$80.7 million
 - Cash available to Securityholders
 - Cost of a Receivership
 - Payment to avoid “unknown unknowns”
- In circumstances payment of 10 cents exceptional outcome
 - Alinta Finance Syndicate contribution even though they are taking a large debt write-off

Funds if Proposal isn't implemented



- AEG has two operating groups – AFA and AEL
- AFA - insolvency outcome and no distribution or payment to Securityholders from Alinta Finance Syndicate
- AEL - cash available ~\$26.9 million (after costs and before competing claims) equating to **~3.3 cents per Security**

What happens after the Proposal is implemented?



- Remaining Group will Wind Down over the next 18-24 months
- Boards will endeavour to realise any equity value in Redbank Power Station
- Conserve limited funds
 - Share consolidation on a 1 for 1,000 basis only after payment of 10 cents per Unit
 - Delist from ASX by August 2011 to conserve limited funds
- No further distribution expected in the absence of value being realised from Redbank Power Station

- No short-term realisable equity value in Redbank
 - Prior sales process indicated zero equity value
 - In “equity lockup” for minimum of five years
 - Carbon uncertainty
 - Liquidity facility waiver to 31 March 2011
- Ongoing discussions with lenders to extend the waiver for 12 months
 - Waiver conditions include requirement to undertake a sale process in the near term
- Directors continuing to investigate ways to realise potential value
- Commercial opportunities being considered
 - Including restructure of existing commercial arrangements
 - Exploratory only at this stage

- Occurs only AFTER payment of 10 cents per Security
- Proposed consolidation of 1 Share for every 1,000 Shares held
- Reduce holders from ~62,000 to ~21,000
 - Only 1.7% of shares by number
 - Reducing expenses
 - Create liquidity
 - Reduce number of Unmarketable Parcels
- Holdings of less than 1,000 Shares will be rounded down to zero
- No material loss in value where fractional entitlements are rounded down

- Directors propose to delist AEL
 - Low volumes, illiquid and limited price discovery
 - Reduce significant listing and administrative costs
- Propose to delist by August 2011
 - Opportunity to exit investment
 - Time to implement the Share Consolidation
 - Potential for a third party offer to purchase Unmarketable Parcels of Shares
- Once delisted able to exit through off-market transfers or by waiting until AEL is Wound Up
- ASX has given a preliminary indication that it is likely to remove AEL (and if necessary AET) from the official list of ASX at AEL's and AET's request if Securityholders approve

- Original Proposal links the disposal of AEL's main undertaking (the Creditors' Schemes) to the Trust Scheme
- Securityholders can now choose to delink the approvals
- **If passed, the voting threshold to allow the Creditors' Schemes to proceed will be set at the level required by the ASX – and not an artificially higher level**
- Benefits of the Delinked Proposal
 - Increased chance of avoiding an insolvency outcome at AFA and AEJ
 - More choice for Securityholders
 - A simple majority Securityholders determine whether to allow Creditors' Schemes to proceed or not

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Why must action be taken now?

- Debt reduction has been a primary task of Boards since August 2008
- North West Shelf gas price dispute derailed sales process in 2008/2009
- Interim restructuring of debt facilities finalised in January 2010
 - Condition of loan required a plan to further reduce debt
- 2010 deleveraging plan considered three potential strategies
 1. Trade and asset sale
 2. Recapitalise via the equity capital markets
 3. Alinta Finance Syndicate led solution
- Significant shortfall for debt repayment from recapitalisation and trade bids
- Accordingly Alinta Finance Syndicate needed to consent to any transaction
- Alinta worked together with Alinta Finance Syndicate to produce a solution

- Key factors in agreement to recommend the Proposal with 10 cent payment:
 - Trading level of securities
 - Funds available above AFA in a receivership
 - Composition of lending group
 - Deterioration of business performance
 - Exhaustive process to sell or recapitalise – inability to repay debt in full
- Standstill Agreement provides temporary moratorium on enforcement actions to allow time for transaction to be implemented
 - Payment default and insolvency are expressly excluded
- Breach of law for a company to trade whilst insolvent
 - Directors must have a reasonable basis to believe the company can repay debts as and when these falls due

Summary of potential outcomes

	Entire Delinked Proposal or Original Proposal approved	Creditors' Schemes but not Trust Scheme approved	Neither Creditors' Scheme nor Trust Scheme approved
Amount paid to Securityholders	10 cents per Security	Up to 10 cents per Security	No more than 3.3 cents per Security (and may be less)
Timing of return*	29 March 2011	Not before June 2011	Uncertain
Redbank Power Station	Retained for the benefit of Securityholders Value-accretive options being investigated	Retained for the benefit of Securityholders Value-accretive options being investigated	Retained but decision as to whether to pursue value-accretive options would be in the hands of administrator or liquidator Potential counterparties may not wish to pursue transactions once other related entities are in Voluntary Administration

* Expected despatch

Acknowledgements

Summary of potential outcomes

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Motion to amend Original Resolution 1

To consider, and if thought fit, to pass the following resolution as an ordinary resolution of shareholders of AEL:

That the Resolution 1 to be put to the meeting be modified and put in the following form:

“That for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for Alinta Energy Limited to dispose of the Transferring Assets (as described in Section 5.2 of the Explanatory Memorandum accompanying the Notice of Securityholders’ Meetings convening the meetings) as contemplated by the Creditors’ Schemes described in the Explanatory Memorandum accompanying the Notice of Securityholders’ Meetings convening the meetings.”

Motion to amend Original Resolution 6

To consider, and if thought fit, to pass the following resolution as an ordinary resolution of shareholders of AEL and unitholders of AET:

That the Resolution 6 to be put to the meeting be modified and put in the following form:

“That, conditional on the orders of the Supreme Court of NSW approving the Creditors’ Schemes (as defined and described in the Explanatory Memorandum accompanying the Notice of Securityholders’ Meeting convening the meetings) coming into effect pursuant to Section 411(10) of the Corporations Act:

- (a) AEL will be delisted from the Australian Stock Exchange; and**
- (b) AET will be delisted from the Australian Stock Exchange,**

in each case, with effect from a date selected by its then-current directors, which date will be no earlier than one month after the date on which this resolution is passed.”

Proxy - Motion to amend Original Resolutions



For	Against	Discretionary	Abstain	Total
301,374,468	9,501,248	24,705,886	361,390	335,942,992

The Disposal of the Alinta Energy Group's Main Undertaking

If the motion from the floor was lost, consider Resolution A1:

- “That, conditional on all other resolutions set out in the Notice of Securityholders’ Meetings (other than “resolution 6”, “resolution 7”, “resolution 8” and “resolution 9”) being passed, and for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for Alinta Energy Limited to dispose of the Transferring Assets (as described in Section 5.2 of the Explanatory Memorandum accompanying the Notice of Securityholders’ Meetings convening the meetings) as contemplated by the Creditors’ Schemes described in the Explanatory Memorandum accompanying the Notice of Securityholders’ Meetings convening the meetings.”

If the motion from the floor was passed, consider Resolution B1:

- “That for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for Alinta Energy Limited to dispose of the Transferring Assets (as described in Section 5.2 of the Explanatory Memorandum accompanying the Notice of Securityholders’ Meetings convening the meetings) as contemplated by the Creditors’ Schemes described in the Explanatory Memorandum accompanying the Notice of Securityholders’ Meetings convening the meetings.”

Proxy Summary – Resolution A1 or B1



Resolution A1

For	Against	Discretionary	Abstain	Total
321,119,619	11,166,624	24,981,313	506,357	357,773,913

Resolution B1

For	Against	Discretionary	Abstain	Total
301,558,593	10,835,684	24,324,790	222,197	336,941,264

Destapling of Shares for Units

That, conditional on:

(a) all other resolutions set out in the Notice of Securityholders' Meetings (other than "resolution 6", "resolution 7", "resolution 8" and "resolution 9") being passed; and

(b) the orders of the Supreme Court of NSW approving the Creditors' Schemes (as defined and described in the Explanatory Memorandum accompanying the Notice of Securityholders' Meetings convening the meetings) coming into effect pursuant to section 411(10) of the Corporations Act 2001 (Cth),

the Units in the Alinta Energy Trust and the Shares in Alinta Energy Limited are no longer stapled to each other, effective on and from the Trust Scheme Implementation Date (as defined in the Explanatory Memorandum accompanying the Notice of Securityholders' Meetings convening the meetings)."

Proxy Summary – Resolution A2 or B2



Resolution A2

For	Against	Discretionary	Abstain	Total
321,764,353	11,152,108	37,088,393	352,968	370,357,822

Resolution B2

For	Against	Discretionary	Abstain	Total
301,211,128	10,675,933	37,363,077	215,721	349,465,859

Amendment of Alinta Energy Trust Constitution

“That, conditional on:

(a) all other resolutions set out in the Notice of Securityholders’ Meetings (other than “resolution 6”, “resolution 7”, “resolution 8” and “resolution 9”) being passed; and

(b) the orders of the Supreme Court of NSW approving the Creditors’ Schemes (as defined and described in the Explanatory Memorandum accompanying the Notice of Securityholders’ Meetings convening the meetings) coming into effect pursuant to section 411(10) of the Corporations Act,

the constitution of Alinta Energy Trust (“Constitution”) be amended in accordance with the provisions of the supplemental deed poll in the form tabled at the meetings (and annexed to the Explanatory Memorandum accompanying the Notice of Securityholders’ Meetings convening the meetings) and initialled by the Chairman for the purposes of identification (“Supplemental Deed Poll”), and that Alinta Energy Services Limited is authorised to execute the Supplemental Deed Poll and lodge it with the Australian Securities and Investments Commission to give effect to the amendments to the Constitution.”

Proxy Summary – Resolution A3 or B3



Resolution A3

For	Against	Discretionary	Abstain	Total
321,805,337	11,016,035	37,163,180	373,029	370,357,581

Resolution B3

For	Against	Discretionary	Abstain	Total
301,592,988	9,976,260	37,081,636	835,107	349,485,991

Acquisition of AET Units by Alinta Finance

“That, conditional on:

- (a) all other resolutions set out in the Notice of Securityholders’ Meetings (other than “resolution 6”, “resolution 7”, “resolution 8” and “resolution 9”) being passed; and
- (b) the orders of the Supreme Court of NSW approving the Creditors’ Schemes (as defined and described in the Explanatory Memorandum accompanying the Notice of Securityholders’ Meetings convening the meetings) coming into effect pursuant to section 411(10) of the Corporations Act,

and for the purposes of section 611 item 7 of the Corporations Act, the Unitholders of the Alinta Energy Trust approve the acquisition of all the Units of the Alinta Energy Trust by Alinta Finance Australia Pty Ltd as contemplated by the Proposal described in the Explanatory Memorandum accompanying the Notice of Securityholders’ Meetings convening the meeting.”

Proxy Summary – Resolution A4 or B4



Resolution A4

For	Against	Discretionary	Abstain	Total
320,947,628	11,864,282	37,175,775	370,137	370,357,822

Resolution B4

For	Against	Discretionary	Abstain	Total
301,238,499	10,920,283	37,084,485	239,963	349,483,230

Name Change and Consequential Constitutional Change

“That, conditional on:

(a) all other resolutions set out in the Notice of Securityholders’ Meetings (other than “resolution 6”, “resolution 7”, “resolution 8” and “resolution 9”) being passed by their requisite majorities; and

(b) the orders of the Supreme Court of NSW approving the Creditors’ Schemes (as defined and described in the Explanatory Memorandum accompanying the Notice of Securityholders’ Meetings convening the meetings) coming into effect pursuant to section 411(10) of the Corporations Act,

and for the purposes of section 157(1) of the Corporations Act and for all other purposes, the name of AEL be changed to “Redbank Energy Limited” with effect from the date that the Australian Securities and Investments Commission alters the details of the registration in accordance with the Corporations Act and that the AEL Constitution is amended accordingly.”

Proxy Summary – Resolution A5 or B5



Resolution A5

For	Against	Discretionary	Abstain	Total
321,974,226	10,850,226	37,135,183	398,187	370,357,822

Resolution B5

For	Against	Discretionary	Abstain	Total
301,973,477	10,231,657	37,004,734	265,951	349,475,819

If the motion from the floor was lost, consider Resolution A6:

Resolution A6 is an ordinary resolution of Alinta Energy Limited which is now shown on the screen.

That, conditional on the Trust Scheme (as defined and described in the Explanatory Memorandum accompanying the Notice of Securityholders' Meetings convening the meetings) being implemented in accordance with its terms, AEL will be delisted from the Australian Securities Exchange with effect from a date selected by its then-current directors, which date will be no earlier than one month after the date on which this resolution is passed.

If the motion from the floor was passed, consider Resolution B6:

Resolution B6 is an ordinary resolution of both Alinta Energy Limited and the Alinta Energy Trust which is now shown on the screen.

That, conditional on the orders of the Supreme Court of NSW approving the Creditors' Schemes (as defined and described in the Explanatory Memorandum accompanying the Notice of Securityholders' Meeting convening the meetings) coming into effect pursuant to Section 411(10) of the Corporations Act:

(a) AEL will be delisted from the Australian Stock Exchange; and

(b) AET will be delisted from the Australian Stock Exchange,

in each case, with effect from a date selected by its then-current directors, which date will be no earlier than one month after the date on which this resolution is passed.

Proxy Summary – Resolution A6 or B6



Resolution A6

For	Against	Discretionary	Abstain	Total
288,723,476	39,129,051	42,035,829	469,466	370,357,822

Resolution B6

For	Against	Discretionary	Abstain	Total
273,498,930	37,704,028	38,154,929	322,309	349,680,196

Amendment to AEL Constitution – Reduction in Director Numbers

That, conditional on the Trust Scheme (as defined and described in the Explanatory Memorandum accompanying the Notice of Securityholders' Meetings convening the meetings) being implemented in accordance with its terms, the AEL Constitution is amended by replacing the number "4" in Article 7.1(a) with the number "3".

Proxy Summary – Resolution A7 or B7



Resolution A7

For	Against	Discretionary	Abstain	Total
318,833,899	12,840,334	38,361,624	321,965	370,357,822

Resolution B7

For	Against	Discretionary	Abstain	Total
299,868,653	11,389,657	38,218,131	210,623	349,687,064

Share Consolidation of AEL

“That, conditional on the Trust Scheme (as defined and described in the Explanatory Memorandum accompanying the Notice of Securityholders’ Meetings convening the meetings) being implemented in accordance with its terms, holders of AEL fully paid ordinary Shares on the record date that is 14 days after the date on which the Trust Scheme is so implemented (or such other date as determined by the directors of AEL) will have their shareholding consolidated such that:

(a) every 1,000 AEL fully paid ordinary Shares will be consolidated into one AEL fully paid ordinary Share; and

(b) where the consolidation of AEL’s Share capital results in a Shareholder having a fractional entitlement to an AEL ordinary fully paid Share, that fractional entitlement will be rounded down to the next whole number or zero (as applicable).”

Proxy Summary – Resolution A8 or B8



Resolution A8

For	Against	Discretionary	Abstain	Total
294,830,461	36,697,608	38,412,627	405,126	370,345,822

Resolution B8

For	Against	Discretionary	Abstain	Total
275,369,272	35,855,559	38,242,868	244,772	349,712,471

Resolution A9 or B9 – Financial Assistance

That AEL's Shareholders:

(a) approve for all purposes, including without limitation, section 260B(2) of the Corporations Act, the giving of any financial assistance by:

(i) Alinta Holdings Pty Limited and its subsidiaries in connection with the issuing of shares in return for the repayment or satisfaction (including, in each case, by way of set off) or forgiveness of all or a portion ("Equitisation") (if any) of the intra-group loan arrangements between Alinta Holdings Pty Limited (as borrower) and AEL (as lender);

(ii) Alinta Finance Australia Pty Limited and its subsidiaries in connection with the Equitisation (if any) of the intra-group loan arrangements between Alinta Finance Australia Pty Limited (as borrower) and Alinta Holdings Pty Limited (as lender);

(iii) NPP Redbank LLC, and its subsidiaries in connection with the Equitisation (if any) of the intra-group loan arrangements between NPP Redbank LLC (as borrower) and Alinta Holdings Pty Limited (as lender);

(iv) NPP Redbank 2 LLC, and its subsidiaries in connection with the Equitisation (if any) of the intra-group loan arrangements between NPP Redbank 2 LLC (as borrower) and Alinta Holdings Pty Limited (as lender); and

(v) Alinta Redbank Pty Ltd, and its subsidiaries in connection with the Equitisation (if any) of the intra-group loan arrangements between Alinta Redbank Pty Ltd (as borrower) and Alinta Holdings Pty Limited (as lender),

including, in each case, without limitation, by the repayment or satisfaction (including, in each case, by set off) or forgiveness of all or any portion of, amendment to or other dealing with the intra-group indebtedness and as otherwise described in Section 9.5 of the Explanatory Memorandum accompanying the Notice of Securityholders' Meetings convening the meetings, in connection with the issue of Shares by the applicable borrower; and

(b) approve for all purposes Alinta Holdings Pty Limited, Alinta Finance Australia Pty Limited and their respective subsidiaries from time to time each entering into, and giving effect to, any documentation and transactions comprising or otherwise connected with any financial assistance described above or in Section 9.5 of the Explanatory Memorandum accompanying the Notice of Securityholders' Meetings convening the meetings.

Proxy Summary – Resolution A9 or B9



Resolution A9

For	Against	Discretionary	Abstain	Total
318,024,501	13,281,897	38,494,263	545,161	370,345,822

Resolution B9

For	Against	Discretionary	Abstain	Total
299,391,872	11,649,461	38,310,838	414,893	349,767,064

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