

CORPORATE DETAILS

REGISTERED ADDRESS:

THE RENEWABLES INFRASTRUCTURE GROUP LTD
EAST WING, TRAFALGAR COURT
LES BANQUES, ST PETER PORT
GUERNSEY GY1 3PP

BOARD (NON-EXECUTIVE):

Chairman	Helen Mahy CBE
Director	Jon Bridel
Director	Klaus Hammer
Director	Shelagh Mason

WEBSITE: www.trig-ltd.com

COMPANY INFORMATION

Listing	London Stock Exchange: Premium
Index Inclusion	FTSE All Share, FTSE 250, FTSE 350/High Yield
SEDOL	BBHX2H9
ISIN	GG00BBHX2H91
Registration	Guernsey: 56716
Ticker	TRIG.L
Quarterly Dividends	March, June, September, December
TRIG Year End	31 December
AGM	May 2017

KEY STATISTICS AT 31 DECEMBER 2016

Ordinary Shares Issued	832,998,413
Ordinary Share Price	109.6p
Market Capitalisation	£913 million
Net Asset Value / Share at 30 June 2016	97.0p
Target Annual Dividend per Share (FY 2016)	6.25p
Target Dividend Yield ¹	5.7% p.a.
Ongoing Charges Ratio (H1 2016):	1.15%

¹ Based on target annual dividend for 2016 and share price at 31 December 2016

² Calculated pro rata to the equity interest that TRIG has in each project.

³ At 30 June 2016

⁴ The indicated long-term returns set out above are not profit forecasts and there can be no assurance that these returns can be achieved and they should not be seen as an indication of the Company's expected or actual results or returns. The actual outcome will, inter alia, depend on the development of trends or reversals in factors such as wholesale power prices, discount rates applicable to renewables projects and inflation rates, each of which is a key factor in the returns from the Company's portfolio.

⁵ Assumes an investment at 100p under the Share Issuance Programme. The Company launched a second 12-month Share Issuance Programme in April 2016. Details are available in the April 2016 Prospectus and in the Company's RNS disclosures which are available at www.trig-ltd.com

Past performance is not a guide to future performance.

The ordinary shares are eligible for inclusion in PEPs and ISAs (subject to applicable subscription limits) provided that they have been acquired by purchase in the market and they are permissible assets for SIPPs.

Sources: TRIG disclosures, London Stock Exchange

INTRODUCTION

- ▶ **The Renewables Infrastructure Group Limited ("TRIG")** is an investment company focused on primarily **wind and solar photovoltaic** energy infrastructure projects **in the UK and Northern Europe**
- ▶ TRIG is advised by **InfraRed Capital Partners** as **investment manager** and **Renewable Energy Systems** as **operations manager**



- ▶ **TRIG is listed on the London Stock Exchange** with market capitalisation of £913 million at 31 December 2016

INVESTMENT PORTFOLIO AND OUTLOOK

- ▶ The investment portfolio comprises **interests in 53 renewable energy generation projects** (25 onshore wind, 28 solar PV) **with 708 MW of net electricity generating capacity²**
- ▶ Investment in a **predominantly operational portfolio** expected to produce **long-term project revenues with inflation linkage** via regulated incentives and exposure to long-term energy prices
- ▶ Benefits from **geographic diversification** (weather patterns, regulatory regimes and power markets): 85% in the UK, 13% in France and 2% in the Republic of Ireland³
- ▶ **Targeting total dividends for 2016 of 6.25p per share**; payable quarterly in four equal instalments (June, September, December 2016 and March 2017)
- ▶ **TRIG intends to grow the scale and diversification of the portfolio through further acquisitions.** TRIG benefits from a **right of first offer** over projects in the UK & Northern Europe developed by RES (operations manager of TRIG) as well as from a pipeline of projects sourced from the broader market

INVESTMENT OBJECTIVES / OUTLOOK⁴

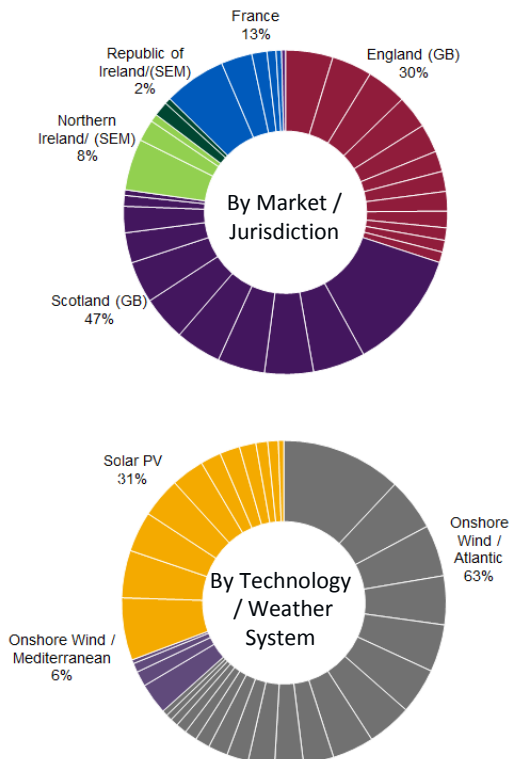
- ▶ The Company seeks to provide investors with **long term, stable cash-covered dividends whilst preserving the capital value of its investment portfolio** through investment principally in a diversified range of operational assets which generate electricity from renewable sources
- ▶ The Company is targeting an annualised **dividend of 6.25p per share for 2016**, with upside from inflation
- ▶ Potential for a **net IRR of 7% to 9% over the longer term⁵**

INVESTMENT POLICY (see TRIG's website (www.trig-ltd.com) for the full Investment Policy)

- ▶ TRIG **invests principally in operational onshore wind and solar PV** generation assets **with a focus on the UK** (representing not less than 50% of the portfolio upon investment) **and on other parts of Northern Europe** (such as France, Germany, Scandinavia and Ireland)
- ▶ Other technologies (e.g. offshore wind, storage, demand-side) may represent up to 20% of portfolio value
- ▶ Development or construction limited to 15% of portfolio value
- ▶ Investment in any single asset limited to 20% of the portfolio value
- ▶ Project level non-recourse debt limited to 50% of gross portfolio value and short-term group level financing (principally for acquisition finance) limited to 30% of portfolio equity value
- ▶ Shareholders' consent required for material changes to the Investment Policy

PORTFOLIO SEGMENTATION

(BY INVESTMENT VALUE¹: TOTAL = £760 MILLION)

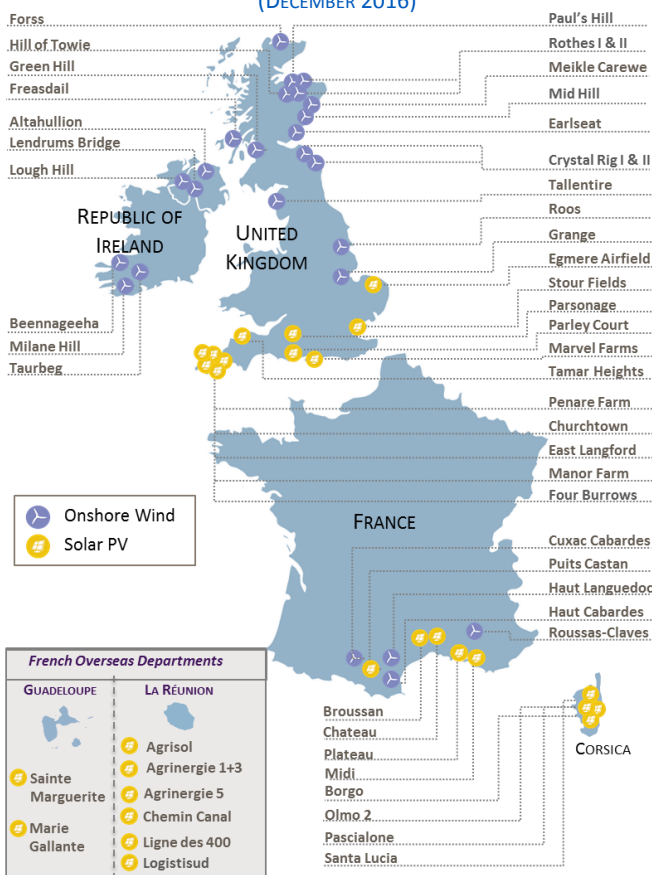


1. Based on Directors' portfolio valuation as at 30 June 2016

Note: Northern Ireland and the Republic of Ireland together operate a Single Electricity Market, distinct from the power market operating in Great Britain.

PORTFOLIO MAP

(DECEMBER 2016)



INVESTMENT MANAGER

INFRA RED CAPITAL PARTNERS

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InfraRed Capital Partners, with over US\$9bn of equity capital under management, is a leading global investment manager focused on infrastructure and real estate. InfraRed is authorised and regulated by the Financial Conduct Authority and has offices in London, New York, Hong Kong, Seoul and Sydney with over 120 staff.

OPERATIONS MANAGER

RENEWABLE ENERGY SYSTEMS

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(Group Commercial Director)
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Renewable Energy Systems is one of the world's leading independent renewable energy companies, with over 30 years of experience in developing, financing, constructing and operating renewable energy projects globally. RES has developed and/or constructed more than 200 wind farms, solar PV parks and storage sites with a combined capacity of over 10GW.

PUBLIC RELATIONS

TULCHAN COMMUNICATIONS

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ADMINISTRATOR & COMPANY SECRETARY

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REGISTRAR

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Disclaimer

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