

CORPORATE DETAILS

REGISTERED ADDRESS

THE RENEWABLES INFRASTRUCTURE GROUP LTD
1 LE TRUCHOT
ST PETER PORT
GUERNSEY GY1 3SZ

BOARD OF DIRECTORS:

Chairman Helen Mahy
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 Index FTSE Smallcap Index
SEDOL	BBHX2H9
Registered Number (Guernsey)	56716
Ticker	TRIG.L
Dividend Payments	March & September
Financial Year End	31 December

KEY STATISTICS AS AT 25 APRIL 2014

Ordinary Shares Issued	c. 311.6 million
Ordinary Share Price	103.0p
C Shares Issued ¹	c. 66.2 million
C Share Price	101.0p
Aggregate Market Capitalisation	c. £388m
NAV/share at 31 December 2013	99.0p
Target Dividend per Share (annualised) ²	6.0p p.a.
Dividend Yield	5.8% p.a.

¹ To be converted into Ordinary Shares no later than 31 July 2014 on the basis of a conversion rate to be calculated no later than 30 June 2014.

² Target to increase the dividend with UK RPI inflation commencing from the dividend for the 6 months to Dec 2014.

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.

Source: InfraRed Capital Partners, London Stock Exchange

INTRODUCTION

- ▶ **The Renewables Infrastructure Group Limited** ("TRIG") is an investment company specialising in infrastructure investments in **onshore wind and solar photovoltaic projects in the UK and Northern Europe**. TRIG listed on the London Stock Exchange in July 2013 and has an aggregate market capitalisation of approximately £388 million (ordinary shares plus C shares).
- ▶ The Board comprises **four experienced independent directors** (see left), with **InfraRed Capital Partners Limited** as **discretionary investment manager** and **Renewable Energy Systems Limited (RES)** as **operations manager**.

INVESTMENT PORTFOLIO AND OUTLOOK

- ▶ As at 25 April 2014 the investment portfolio comprised **100% interests in 22 renewable energy generation projects** - 14 onshore wind and 8 solar PV.
- ▶ **Predominantly operational portfolio** expected to produce **long-term project revenues with inflation linkage** both through diversified contractual and regulated revenues and through expected strong long-term UK and European energy price correlation with inflation.
- ▶ Portfolio also benefits from **geographic diversification** (weather patterns, regulatory regimes and power markets): 68% of assets by investment value in Great Britain, 17% in the Single Electricity Market of Northern Ireland and Republic of Ireland and 15% in France.
- ▶ **Target dividend of 3.0p per share (6.0p annualised)** for the six months to 30 June 2014 expected to be paid in September 2014.
- ▶ **TRIG intends to grow the portfolio over time through further acquisitions** and benefits both from a **right of first offer** from renewables assets in the UK and Northern Europe being developed by RES, the operations manager of TRIG, as well as from access to a strong pipeline of onshore wind and solar PV assets sourced from the broader market.

INVESTMENT OBJECTIVES

- ▶ The Company seeks to provide investors with **long term, stable 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 6.0p per share** up to period ending 30 June 2014 to be **increased progressively in line with inflation** over the medium term
 - a **net IRR of 8% to 9% from IPO over the longer term** via active management of the investment portfolio and reinvestment of excess cash flow (after payment of the target dividend).

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 such as offshore wind and biomass may only represent up to a maximum of 10% of portfolio equity value.
- ▶ Assets under development or construction limited to 15% and 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.

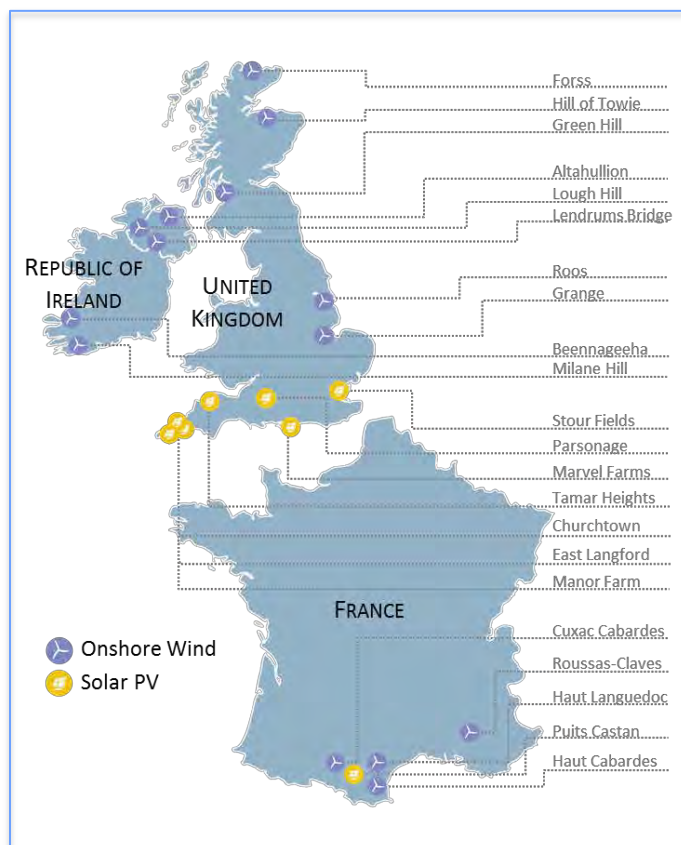
PORTFOLIO OVERVIEW AT 25 APRIL 2014

(Total Investment Value: £338m¹)

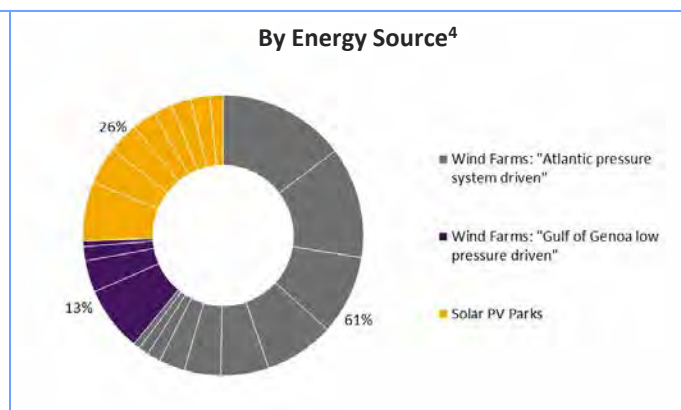
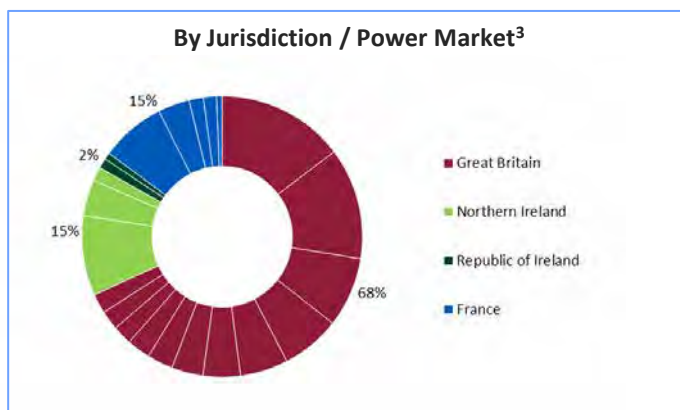
Summary Portfolio Data

Market	Generating Capacity (MWs)	Commission Date ²	Turbine / Panel Manufacturer and Rating (MW)
Onshore Wind (14 investments)			
Roos	GB (Eng)	2013	Vestas (1.9)
Grange	GB (Eng)	2013	Vestas (2.0)
Hill of Towie	GB (Scot)	2012	Siemens (2.3)
Green Hill Energy	GB (Scot)	2012	Vestas (2.0)
Fors	GB (Scot)	2003	Siemens (1.0-1.3)
Altahullion	N. Ireland	2003	Siemens (1.3)
Lendrums Bridge	N. Ireland	2000	Vestas (0.7)
Lough Hill	N. Ireland	2007	Siemens (1.3)
Milane Hill	R. of Ireland	2000	Vestas (0.7)
Beennageeha	R. of Ireland	2000	Vestas (0.7)
Haut Languedoc	France	2006	Siemens (1.3)
Haut Cabardes	France	2006	Siemens (1.3)
Cuxac Cabardes	France	2006	Vestas (2.0)
Roussas - Claves	France	2006	Vestas (1.8)
Total Onshore Wind	256.4		
Solar PV (8 investments)			
Puits Castan	France	2011	Fonroche
Churchtown	GB (Eng)	2011	Canadian Solar
East Langford	GB (Eng)	2011	Canadian Solar
Manor Farm	GB (Eng)	2011	Canadian Solar
Marvel Farms	GB (Eng)	2011	LDK / Q.Cells
Parsonage	GB (Eng)	2013	Canadian Solar
Tamar Heights	GB (Eng)	2014	Hanwha SolarOne
Stour Fields	GB (Eng)	2014	Hanwha SolarOne
Total Solar PV	62.4		
Total Portfolio	318.8 MW		

Portfolio Location Map



Portfolio Segmentation by Investment Value



Source: TRIG

- December 2013 valuations, adjusted to include the maximum consideration for the two additional UK solar acquisitions announced in March 2014.
- Where a site includes later extensions, this refers to the original commissioning date.
- Northern Ireland's power market is distinct from the rest of the UK and forms a Single Electricity Market with the Republic of Ireland.
- Dominant winds in the British Isles are from the south-west and are generally driven by the passages of Atlantic cyclones across the country. Dominant winds in Southern France are associated with gap flows which are formed when north or north-west air flow (associated with cyclogenesis over the Gulf of Genoa) accelerates in topographically confined channels.

INVESTMENT MANAGER

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InfraRed Capital Partners Ltd (“InfraRed”) is a UK based infrastructure and real estate manager with over US\$7bn of equity capital under management. InfraRed is authorised and regulated by the Financial Conduct Authority and has offices in London, New York, Paris, Hong Kong and Sydney. With over 100 staff globally it has over 50 professionals dedicated to infrastructure investment. As well as managing a range of private equity funds in infrastructure and real estate, InfraRed is the investment adviser to HICL Infrastructure Company Ltd (a London-listed infrastructure investment company).

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Renewable Energy Systems Ltd (“RES”) is one of the world’s leading renewable energy developers, with extensive experience in developing, financing, constructing and operating renewable energy infrastructure projects globally across a wide range of low carbon technologies including wind, solar and biomass. At the forefront of renewables development for over 30 years, RES has developed and/or constructed more than 120 wind farms and solar PV parks globally with a combined capacity of over 7,500 MW.

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CORPORATE CALENDAR

Company year end	31 December 2014
Results for 6 months to 30 June 2014 and interim dividend to be declared	August 2014
Dividend payment for 6 months to 30 June 2014	September 2014

Disclaimer

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