

## 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](http://www.trig-ltd.com)

## COMPANY INFORMATION

|                                 |   |
|---------------------------------|---|
| Listing                         | London Stock Exchange<br>Premium            |
| Index Inclusion                 | FTSE All-Share Index<br>FTSE Smallcap Index |
| SEDOL                           | BBHX2H9                                     |
| Registered Number<br>(Guernsey) | 56716                                       |
| Ticker                          | TRIG.L                                      |
| Dividend Payments               | March & September                           |
| Financial Year End              | 31 December                                 |

## KEY STATISTICS AS AT 1 OCTOBER 2014

|  |              |
|--|--------------|
| Ordinary Shares Issued                                 | 415,475,783  |
| Ordinary Share Price                                   | 106.5p       |
| Market Capitalisation                                  | £442 million |
| Net Asset Value /Share<br>at 30 June 2014 <sup>1</sup> | 99.3p        |
| Target Dividend per Share<br>(annualised) <sup>2</sup> | 6.16p p.a.   |
| Dividend Yield<br>(based on Target Dividend)           | 5.8% p.a.    |

<sup>1</sup> Adjusted for payment in September 2014 of the first interim dividend for the year to 31 December 2014 of 3.0p per share

<sup>2</sup> This is based on the target second interim dividend for the year to 31 December 2014 of 3.08p per share.

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: 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 £440 million.
- ▶ 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 1 October 2014 the investment portfolio comprised **100% interests in 27 renewable energy generation projects** - 16 onshore wind and 11 solar PV.
- ▶ 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.
- ▶ Portfolio also benefits from **geographic diversification** (weather patterns, regulatory regimes and power markets): 78% of assets by investment value in Great Britain, 11% in the Single Electricity Market of Northern Ireland and Republic of Ireland and 11% in France.
- ▶ **Target second interim dividend of 3.08p per share** for the year to 31 December 2014 expected to be paid in March 2015.
- ▶ **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 6.16p per share<sup>2</sup>** to be **increased progressively in line with inflation** over the medium term  
**a net IRR of 8% to 9% from the IPO price 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](http://www.trig-ltd.com)) for the full Investment Policy)

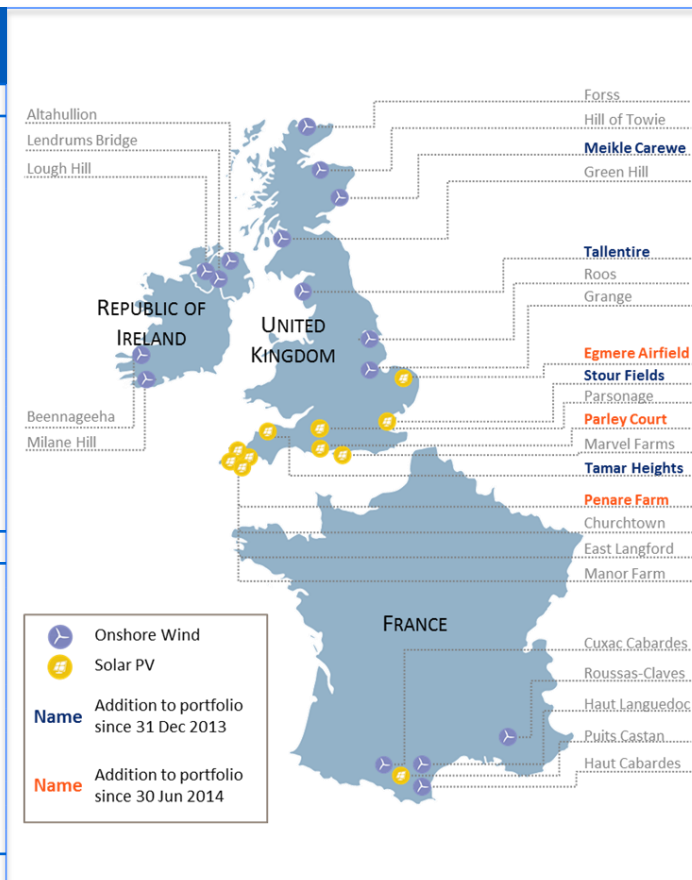
- ▶ TRIG **invests principally in operational onshore wind and solar PV** generation assets **with a focus on the UK** (representing not less than 50% of the portfolio upon investment) **and on other parts of Northern Europe** (such as France, Germany, Scandinavia and Ireland).
- ▶ Other technologies 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 1 OCTOBER 2014

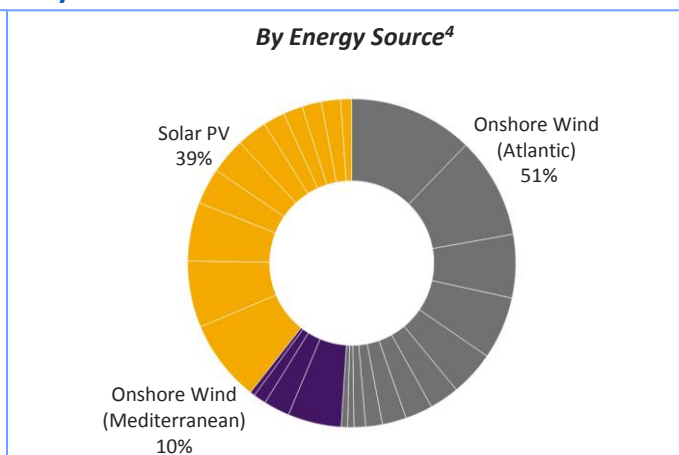
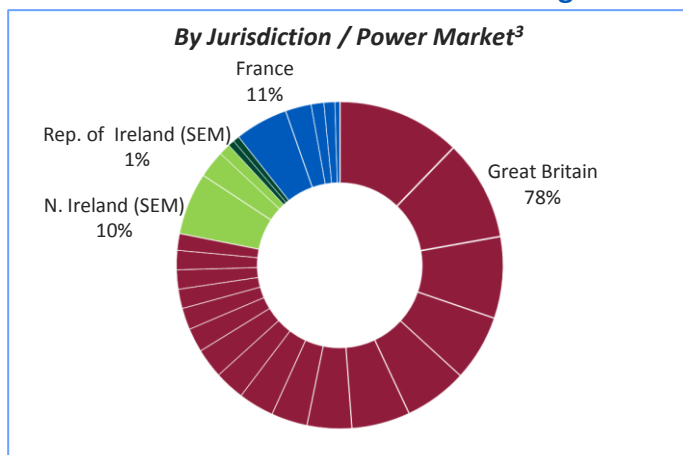
### Summary Portfolio Data

| Market                    | Generating Capacity (MWs) | Commission Date <sup>1</sup> | Turbine / Panel Manufacturer and Rating (MW) |                        |
|---------------------------|---------------------------|------------------------------|--|------------------------|
| <b>Onshore Wind</b>       |                           |                              |  |                        |
| Roos                      | GB (Eng)                  | 17.1                         | 2013   | Vestas (1.9)           |
| Grange                    | GB (Eng)                  | 14.0                         | 2013   | Vestas (2.0)           |
| <b>Tallentire</b>         | <b>GB (Eng)</b>           | <b>12.0</b>                  | <b>2013</b>                                  | <b>Vestas (2.0)</b>    |
| Hill of Towie             | GB (Scot)                 | 48.3                         | 2012   | Siemens (2.3)          |
| Green Hill Energy         | GB (Scot)                 | 28.0                         | 2012   | Vestas (2.0)           |
| <b>Meikle Carewe</b>      | <b>GB (Scot)</b>          | <b>10.2</b>                  | <b>2013</b>                                  | <b>Gamesa (0.85)</b>   |
| Fors                      | GB (Scot)                 | 7.2                          | 2003   | Siemens (1.0-1.3)      |
| Altahlullion              | SEM (NI)                  | 37.7                         | 2003   | Siemens (1.3)          |
| Lendrums Bridge           | SEM (NI)                  | 13.2                         | 2000   | Vestas (0.7)           |
| Lough Hill                | SEM (NI)                  | 7.8                          | 2007   | Siemens (1.3)          |
| Milane Hill               | SEM (Rol)                 | 5.9                          | 2000   | Vestas (0.7)           |
| Beennageeha               | SEM (Rol)                 | 4.0                          | 2000   | Vestas (0.7)           |
| Haut Languedoc            | France                    | 29.9                         | 2006   | Siemens (1.3)          |
| Haut Cabardes             | France                    | 20.8                         | 2006   | Siemens (1.3)          |
| Cuxac Cabardes            | France                    | 12.0                         | 2006   | Vestas (2.0)           |
| Roussas - Claves          | France                    | 10.5                         | 2006   | Vestas (1.8)           |
| <b>Total Onshore Wind</b> |                           | <b>278.6</b>                 |  |                        |
| <b>Solar PV</b>           |                           |                              |  |                        |
| <b>Parley Court Farm</b>  | <b>GB (Eng)</b>           | <b>24.2</b>                  | <b>2014</b>                                  | <b>ReneSola</b>        |
| <b>Egmore Airfield</b>    | <b>GB (Eng)</b>           | <b>21.2</b>                  | <b>2014</b>                                  | <b>ReneSola</b>        |
| <b>Stour Fields</b>       | <b>GB (Eng)</b>           | <b>18.7</b>                  | <b>2014</b>                                  | <b>Hanwha SolarOne</b> |
| <b>Tamar Heights</b>      | <b>GB (Eng)</b>           | <b>11.8</b>                  | <b>2014</b>                                  | <b>Hanwha SolarOne</b> |
| <b>Penare Farm</b>        | <b>GB (Eng)</b>           | <b>11.1</b>                  | <b>2014</b>                                  | <b>ReneSola</b>        |
| Parsonage                 | GB (Eng)                  | 7.0                          | 2013   | Canadian Solar         |
| Churchtown                | GB (Eng)                  | 5.0                          | 2011   | Canadian Solar         |
| East Langford             | GB (Eng)                  | 5.0                          | 2011   | Canadian Solar         |
| Manor Farm                | GB (Eng)                  | 5.0                          | 2011   | Canadian Solar         |
| Marvel Farms              | GB (Eng)                  | 5.0                          | 2011   | LDK / Q.Cells          |
| Puits Castan              | France                    | 5.0                          | 2011   | Fonroche               |
| <b>Total Solar PV</b>     |                           | <b>119.1</b>                 |  |                        |
| <b>Total Portfolio</b>    |                           | <b>397.7 MW</b>              |  |                        |

### Portfolio Location Map



### Portfolio Segmentation by Investment Value<sup>2</sup>



Source: TRIG

- Where a site includes later extensions, this refers to the original commissioning date.
- Based on 30 June 2014 valuations and, for subsequent acquisitions, acquisition price.
- Northern Ireland's power market is distinct from the rest of the UK and forms a Single Electricity Market (SEM) 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 in the Mediterranean) accelerates in topographically confined channels.

## INVESTMENT MANAGER

INFRARED CAPITAL PARTNERS LTD  
 12 CHARLES II STREET  
 LONDON SW1Y 4QU

+44 (0)20 7484 1800

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).

### KEY CONTACTS:

Richard Crawford  
 Director, Infrastructure

Matt Dimond  
 Director, Investor Relations

EMAIL  
[triginfo@ircp.com](mailto:triginfo@ircp.com)

WEB  
[www.ircp.com](http://www.ircp.com)

## OPERATIONS MANAGER

RENEWABLE ENERGY SYSTEMS LTD  
 BEAUFORT COURT, EGG FARM LANE  
 KINGS LANGLEY  
 HERTFORDSHIRE WD4 8LR

+44 (0)1923 299200

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 140 wind farms and solar PV parks globally with a combined capacity of over 8,000 MW.

### KEY CONTACTS:

Jaz Bains  
 Group Commercial Director

Simon Reader  
 Head of Group Communications & Marketing

EMAIL  
[info@res-group.com](mailto:info@res-group.com)

WEB  
[www.res-group.com](http://www.res-group.com)

## OTHER ADVISERS

### ADMINISTRATOR & COMPANY SECRETARY

DEXION CAPITAL (GUERNSEY) LTD  
 1 LE TRUCHOT  
 ST PETER PORT  
 GUERNSEY GY1 1WD

CONTACT:  
 Chris Copperwaite  
 +44 1481 732815

### REGISTRAR

CAPITA REGISTRARS (GUERNSEY) LTD  
 MONT CREVELT HOUSE  
 BULWER AVENUE  
 ST. SAMPSON  
 GUERNSEY GY1 1WD

HELPLINE:  
 0871 664 0300  
 +44 20 8639 3399 (OVERSEAS)

### PUBLIC RELATIONS

TULCHAN COMMUNICATIONS LLP  
 85 FLEET STREET  
 LONDON  
 EC4Y 1AE

CONTACT:  
 Peter Hewer / Martha Walsh /  
 Camilla Cunningham  
 +44 20 7353 4200

### JOINT CORPORATE BROKER

CANACCORD GENUITY LTD  
 9TH FLOOR  
 88 WOOD STREET  
 LONDON EC2V 7QR

CONTACT:  
 Robbie Robertson  
 +44 20 7523 8474

### JOINT CORPORATE BROKER

JEFFERIES INTERNATIONAL LTD  
 VINTNERS PLACE  
 68 UPPER THAMES STREET  
 LONDON EC4V 3BJ

CONTACT:  
 Mark James  
 + 44 20 7898 7114

## CORPORATE CALENDAR

|   |                  |
|---|------------------|
| Company year end  | 31 December 2014 |
| Results for year to 31 December 2014 and second interim dividend to be declared | February 2015    |
| Second interim dividend payment for the year to 31 December 2014                | March 2015       |

### Disclaimer

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