

## CORPORATE DETAILS

### Registered Address

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

Chairman Helen Mahy  
Director Jon Bridel  
Director Shelagh Mason

## COMPANY INFORMATION

Listing	London Stock Exchange Premium
Index Inclusion	Joined FTSE All-Share Index in Sept 2013
SEDOL	BBHX2H9
Registered Number (Guernsey)	56716
Ticker	TRIG.L
Dividend Payments	March & September (from 2014)
Financial Year End	31 December
Website	<a href="http://www.trig-ltd.com">www.trig-ltd.com</a>

## KEY STATISTICS AT 1 OCTOBER 2013

No. of Ordinary Shares	300,000,000
Share Price <sup>1</sup>	101.5p
Market Capitalisation <sup>1</sup>	£304.5m
Estimated NAV <sup>2</sup>	£294.3m
Estimated NAV per Share <sup>2</sup>	98.1p
Premium to NAV <sup>1,2</sup>	3.5%
Dividend per Share <sup>2</sup>	6.0p p.a.
Dividend Yield <sup>1,2</sup>	5.9% p.a.

<sup>1</sup> Price data as at 1 October 2013

<sup>2</sup> NAV per share data and target dividend as disclosed in the IPO Prospectus dated 5 July 2013

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 registered in Guernsey specialising in infrastructure investments in **onshore wind and solar photovoltaic projects in the UK and Northern Europe**. It listed on the London Stock Exchange in July 2013 and has a market capitalisation of approximately £300 million.
- ▶ The Board comprises **three experienced independent directors** (see left), with **InfraRed Capital Partners Limited** as **discretionary investment manager** and with **Renewable Energy Systems Limited (RES)** as **operations manager**.

## PORTFOLIO, PERFORMANCE AND OUTLOOK

- ▶ As at 1 October 2013 the investment portfolio comprised **100% interests in 18 renewable energy generation assets** - 14 onshore wind and 4 solar PV
- ▶ **Fully operational portfolio** (with weighted average operational history of approximately 5 years) 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** with 63% of assets by equity investment value in the UK (excluding Northern Ireland), 18% in Northern Ireland and the Republic of Ireland (which operate together as a Single Electricity Market) and 19% in the South of France.
- ▶ **Target annualised dividend of 6.0p per share growing with inflation** (with 2.5p for the five months to 31 December 2013 expected to be paid in March 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 initial annualised dividend of 6.0p per share and aims to increase this dividend progressively in line with inflation over the medium term and a net IRR of 8-9% 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

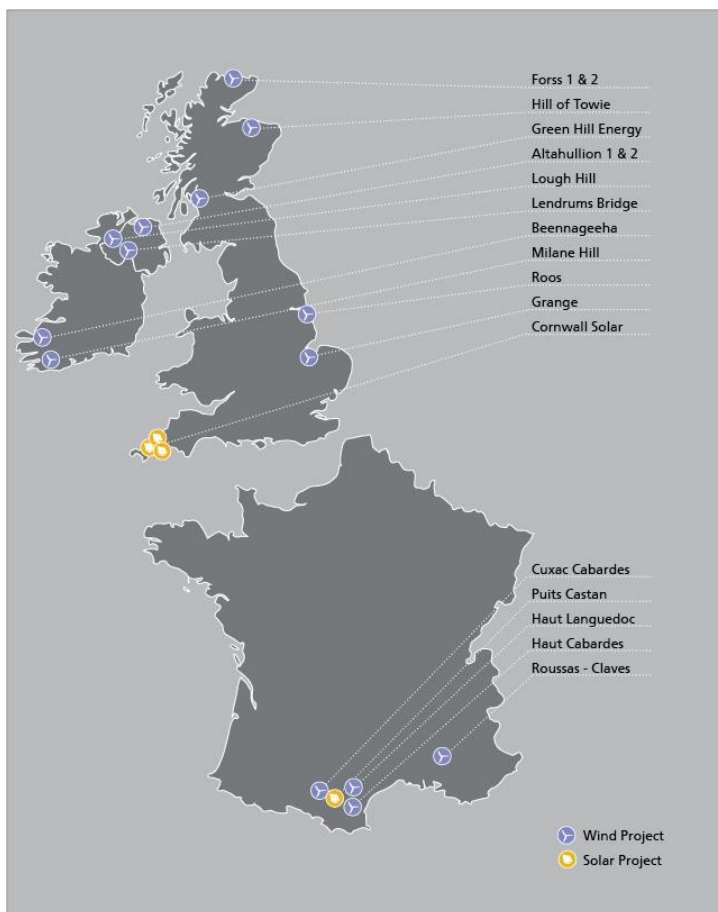
- ▶ TRIG will invest principally in operational onshore wind and solar PV generation assets with a focus on the UK (representing not less than 50% of the portfolio at the time of investment) and on other parts of Northern Europe (such as France, Germany, Scandinavia and Ireland).
- ▶ Other technologies such as offshore wind and biomass may only represent up to a maximum of 10% of the portfolio equity value
- ▶ Assets under development or construction limited to 15% and investment in any single asset limited to 20% of portfolio equity 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
- ▶ Please see TRIG’s website ([www.trig-ltd.com](http://www.trig-ltd.com)) for the full Investment Policy.

PORTFOLIO OVERVIEW AT 1 OCTOBER 2013 (18 INVESTMENTS ACQUIRED AT IPO FOR £280 MILLION<sup>1</sup>)

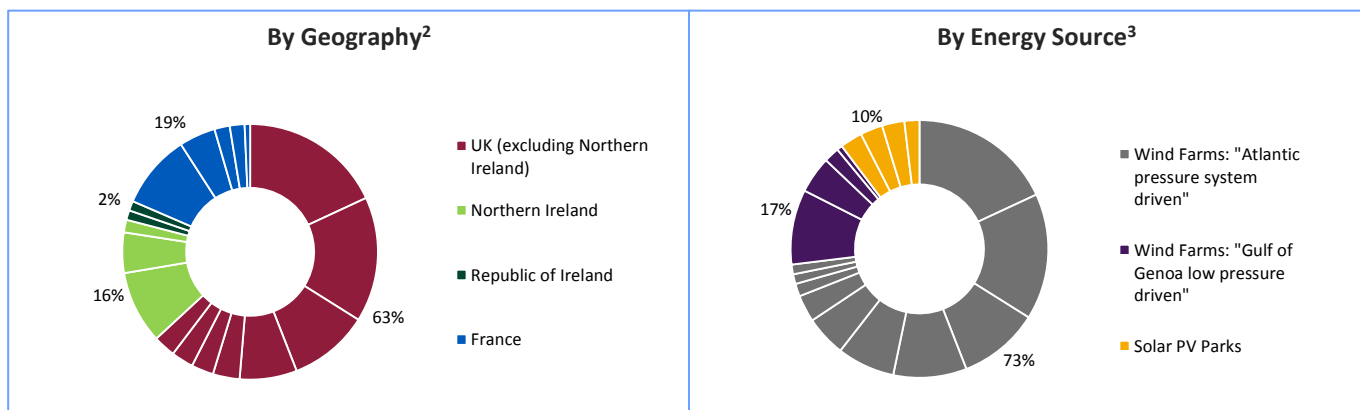
Summary Portfolio Data

Location	Capacity (MWs)	Commission Date	Turbine / Panel Manufacturer and Rating (MW)	
<b>Onshore Wind</b>				
Roos	UK (Eng)	17.1	2013	Vestas (1.9)
Grange	UK (Eng)	14.0	2013	Vestas (2.0)
Hill of Towie	UK (Scot)	48.3	2012	Siemens (2.3)
Green Hill Energy	UK (Scot)	28.0	2012	Vestas (2.0)
Forss	UK (Scot)	7.2	2003	Siemens (1.0-1.3)
Altahullion	UK (NI)	37.7	2003	Siemens (1.3)
Lendrums Bridge	UK (NI)	13.2	2002	Vestas (0.7)
Lough Hill	UK (NI)	7.8	2007	Siemens (1.3)
Milane Hill	R. of Ireland	5.9	2000	Vestas (0.7)
Beennageeha	R. of Ireland	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>256.4</b>		
<b>Solar PV</b>				
Puits Castan	France	5.0	2011	Fonroche
Churchtown	UK (Eng)	5.0	2011	Canadian Solar
East Langford	UK (Eng)	5.0	2011	Canadian Solar
Manor Farm	UK (Eng)	5.0	2011	Canadian Solar
<b>Total Solar PV</b>		<b>20.0</b>		
<b>Total Initial Portfolio</b>		<b>276.4 MW</b>		

Portfolio Location



Portfolio Segmentation by Equity Investment Value<sup>1</sup>



Source: TRIG

1. As per IPO Prospectus dated 5 July 2013; IPO portfolio acquisition value includes portfolio acquisition costs.  
 2. Northern Ireland's power market is distinct from the rest of the UK and forms a Single Electricity Market with the Republic of Ireland.  
 3. 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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*KEY CONTACTS:*

Richard Crawford  
Director, Infrastructure

InfraRed Capital Partners Ltd (“InfraRed”) is a UK based infrastructure and real estate manager with over US\$6bn 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 40 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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## OPERATIONS MANAGER

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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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## OTHER ADVISERS

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## CORPORATE CALENDAR

Company year end	31 December 2013
Results for part year to 31 December 2013 and first interim dividend declared	February / March 2014
Dividend payment for part year to 31 December 2013	March 2014

**Disclaimer**

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