



THE RENEWABLES INFRASTRUCTURE GROUP

Results for the period to 31 December 2013

26 February 2014

INTRODUCTION

The Renewables Infrastructure Group Limited (“TRIG”)

▲ TRIG is a renewable energy infrastructure investment company

- A closed-ended, Guernsey registered platform
- **Market capitalisation of approx. £317m¹** with premium listing on the London Stock Exchange since July 2013

▲ Targeting an attractive cash-covered dividend

- **Long-term, predictable income** – a 6p annualised dividend, growing with inflation, with a 8-9% target IRR
- **NAV upside** from reinvestment of surplus cash flows after dividend payments

▲ A substantial, diversified portfolio

- Focused on the **proven renewables technologies of onshore wind and solar PV**
- **20 wholly-owned projects** (with total capacity of 288 MW) **in the UK, France and Ireland**
- Investments in the **UK and Northern European markets** with strong commitment to renewables growth
- **Diversified by weather systems** across the British Isles and the South of France

▲ Powering the equivalent of 120,000 homes and avoiding the emission of 210,000 tonnes of CO₂ annually

▲ Best-in-class management

- Advised by **InfraRed and RES – market leaders** in infrastructure fund management and in renewables development and operations, with a competitive fee structure
- Independent Board of experienced Directors

▲ Portfolio growth plan with visible future pipeline of acquisitions

- **Right of first offer** from RES + healthy **deal flow from broader market** including UK solar

1. As at 31 December 2013

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This presentation and subsequent discussion may contain certain forward looking statements with respect to the financial condition, results of operations and business of The Renewables Infrastructure Group Limited and its corporate subsidiaries (the “Group”). These forward-looking statements represent the Group’s expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Additional detailed information concerning important factors that could cause actual results to differ materially will be available in our Annual Report & Consolidated Financial Statements for the period ended 31 December 2013 which will be available on the Company’s website when printed and sent to shareholders.

Past performance is not a reliable indicator of future performance.

HIGHLIGHTS

For the period to 31 December 2013¹

Distributions

- ▲ **Achieved 2.5p per share interim dividend** target for period to 31 December 2013 (6.0p annualised)
- ▲ Target distribution of 3.0p per share for 6 months to 30 June 2014

Portfolio

- ▲ **Diverse portfolio of 20 projects** as at 31 December 2013 with Directors' valuation of £300.6 million
- ▲ **2 new solar PV investments** since IPO totalling £21m, sourced from third parties
- ▲ **Energy yield: 5.3% ahead of plan** for IPO portfolio
- ▲ **Healthy acquisition pipeline** in both onshore wind and solar PV

Financing

- ▲ **£10.1 million raised through equity tap issue** in November 2013, following £300m IPO in July 2013
- ▲ **£80m acquisition debt facility** now in place with two banks
- ▲ **Announced intention to launch a C share equity issue** in March 2014

Governance

- ▲ **4th independent Director recruited** with UK and European energy industry experience to complement Board

1. The first accounting period commences from TRIG's establishment on 30 May 2013, although the Company did not acquire any portfolio projects until after the IPO on 29 July 2013, so annualisation is calculated from 29 July 2013.

OVERVIEW – FINANCIAL PERFORMANCE

Solid first period – distributions on target

	<i>IPO</i> <i>29 July 2013</i>	<i>(Period ended)</i> <i>31 December 2013¹</i>
Total operating income		£15.2m
Net earnings		£10.3m
Earnings per share		3.4p
Interim dividend per share (declared)²		2.5p
Net assets	<i>£294.3m</i>	£314.9m
NAV per share (before interim dividend)^{2 3}	<i>98.1p</i>	101.5p
NAV per share (after interim dividend)		99.0p
Net cash at 31 December 2013 (before interim dividend)		£16.2m

1. The first accounting period commences from TRIG's establishment on 30 May 2013, although the Company did not acquire any portfolio projects until after the IPO on 29 July 2013.

2. Interim dividend of 2.5p per share declared on 13 February 2014 and payable to investors in the register on the record date of 21 February 2014.

3. NAV per share at 31 December 2013 is calculated on the basis of the 310,000,000 Ordinary Shares in issue at 31 December 2013 plus a further 235,351 Ordinary Shares to be issued to the Managers in relation to part-payment of Managers' fees in the form of Ordinary Shares, as set out in the IPO Prospectus. NAV per share at IPO is based on 300 million Ordinary Shares in issue on 29 July 2013

CAPITAL, FUNDING AND INVESTMENT

Strong transaction flow from RES and broader market

- ▲ **July / August 2013:** IPO raised **£300m** with oversubscription and deployment of 95% of the proceeds on **18 projects**
- ▲ **November 2013:** two subsequent solar PV investments funded through remaining IPO cash and a **£10.1m equity tap** issue
- ▲ **31 December 2013:** cash of **£16.2m** (£7.1m available for investment after dividend and costs)
- ▲ **January 2014:** announced possible **C share issue** in March 2014 for additional acquisitions from the pipeline
- ▲ **Pipeline progress** on transactions from RES and the broader market, for expected acquisition in Q1/Q2 2014

Post IPO Investments



Parsonage (7MW), Somerset, England
- November 2013



Marvel Farms (5MW), Isle of Wight, England -
November 2013

MANAGEMENT

Experienced Board and Managers

Independent Board

Helen Mahy
(Chair)



Jonathan Bridel



Shelagh Mason



Klaus Hammer
(from
1 March)



Investment Manager



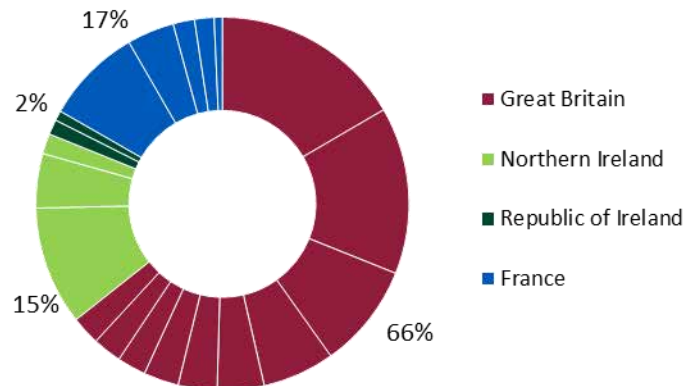
- ▲ Strong, 15+ year track record in infrastructure and real estate funds
- ▲ US\$7 billion of equity under management
- ▲ Managing renewables since 2006
- ▲ Also managing HICL, the first London-listed infrastructure investment company
- ▲ London based, with 4 other offices and >100 staff

Operations Manager

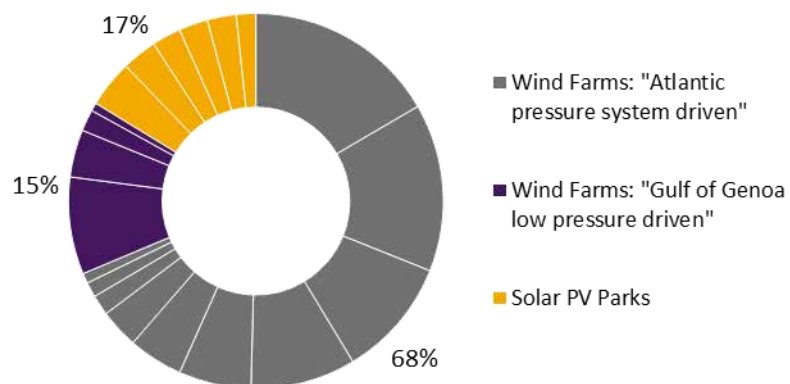


- ▲ One of the world's leading renewable energy developers
- ▲ Privately-owned member of the 144 year old McAlpine group of companies
- ▲ Extensive, 30 year experience in renewables
- ▲ 130 wind energy generation projects totalling more than 8,000 megawatts
- ▲ UK head office and offices in 10 other countries; >1,000 staff in renewables

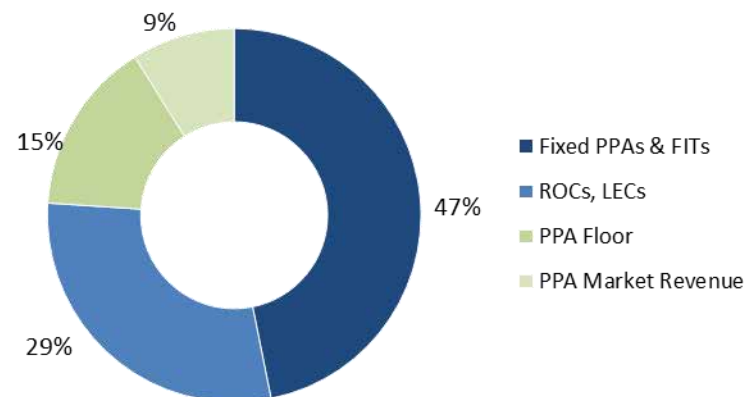
By Jurisdiction / Power Market^{1 2}



By Technology / Weather System^{2 3}



By Project Revenue Type (2014)²



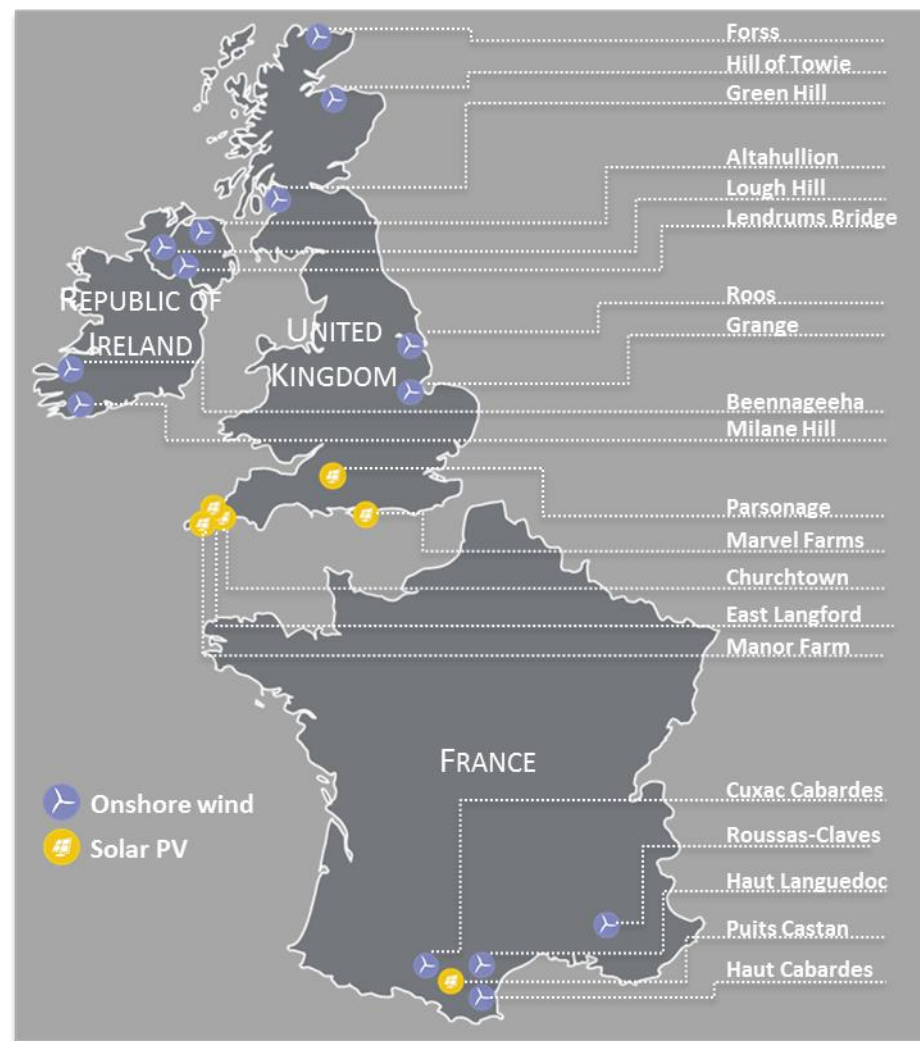
Source: TRIG

- Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.
- Segmentation by Jurisdiction / Power Market and by Technology / Weather System is calculated by portfolio valuation; segmentation by Project Revenue Type is by 2014 expected revenue at project level.
- 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.

PORTFOLIO COMPOSITION (31 DECEMBER 2013)

288MW capacity / 20 projects – most diversified London-listed renewables investment company

	Market	Generating Capacity (MWs)	Commission Date ¹	Turbine / Panel Manufacturer and Rating (MW)
Onshore Wind (14 investments)				
Roos	GB (Eng)	17.1	2013	Vestas (1.9)
The Grange	GB (Eng)	14.0	2013	Vestas (2.0)
Hill of Towie	GB (Scot)	48.3	2012	Siemens (2.3)
Green Hill	GB (Scot)	28.0	2012	Vestas (2.0)
Forss	GB (Scot)	7.2	2003	Siemens (1.0-1.3)
Altahullion	N. Ireland	37.7	2003	Siemens (1.3)
Lendrums Bridge	N. Ireland	13.2	2000	Vestas (0.7)
Lough Hill	N. Ireland	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)
Total Onshore Wind		256.4		
Solar PV (6 investments)				
Puits Castan	France	5.0	2011	Fonroche
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.PRO
Parsonage	GB (Eng)	7.0	2013	Canadian Solar
Total Solar PV		32.0		
Total Portfolio		288.4 MW		



Source: TRIG

1. Where a project has been commissioned in stages, this refers to the earliest commissioning date

PORTFOLIO – OPERATIONAL PERFORMANCE

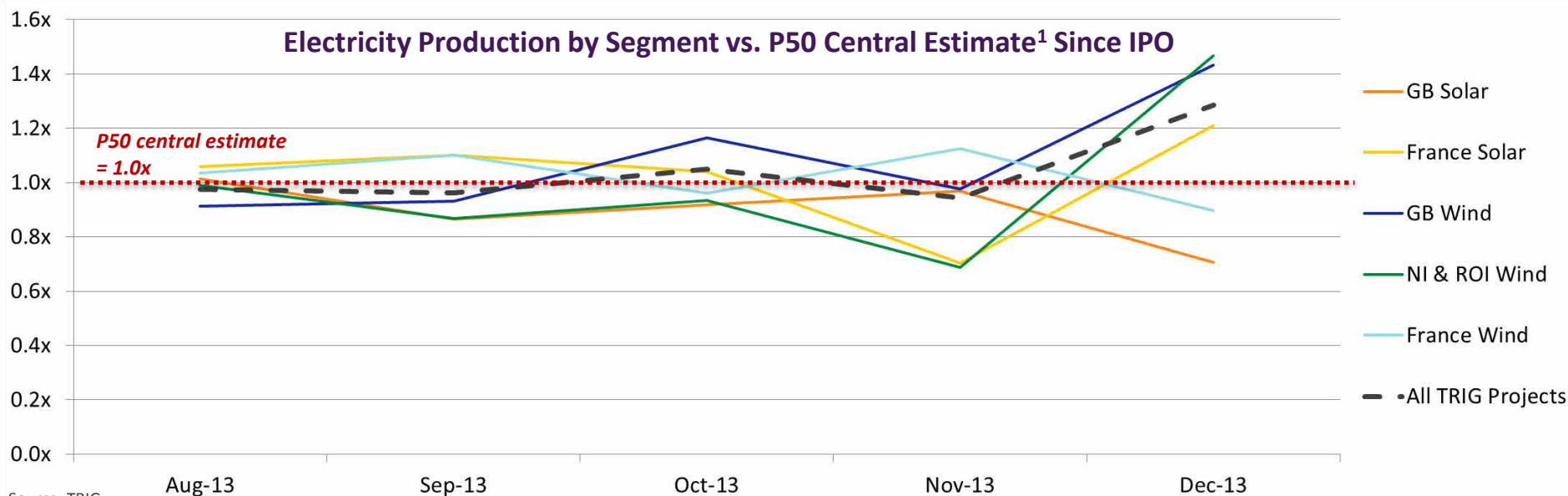
Electricity production 5.3% ahead of projections

Operational Output – Initial Portfolio

- ▲ **GB Wind:** high October + December
- ▲ **NI & RoI Wind:** low November, high December
- ▲ **France Wind:** high September + November
- ▲ **GB Solar** counterbalanced by **France Solar**
- ▲ *TRIG's diversification benefits in evidence*

Aug-Dec 2013 Electricity Production from Initial Portfolio

Segment	Actual Production GWh	P50 Estimate Production GWh	Delta	Capacity (MW)
GB Wind	166.2	150.3	10.6%	115
NI & RoI Wind	76.7	76.9	(0.2)%	69
France Wind	94.4	92.6	1.9%	73
GB & France Solar	7.3	7.6	(4.1)%	20
Total	344.6	327.4	5.3%	276



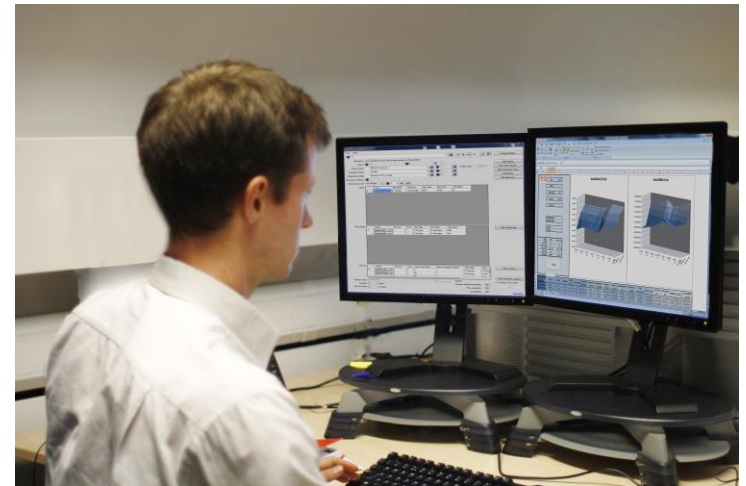
Source: TRIG

1. The P50 Central Estimate refers to the energy yield applicable to each project based on long-term average expected production.

OPERATIONS MANAGEMENT

Delivering better projects through proactive management

- ▲ **Active involvement of operations team of >30 staff**
 - overseeing project management – incl. engineering, project financials, forecasting, ESG¹
- ▲ **Knowledge transfer** of best practice from the global RES portfolio to TRIG's operational portfolio
- ▲ **Frequent site visits**
 - monitoring overall portfolio management activity
 - early identification of operational issues (e.g. wind turbine condition monitoring / investigation)
- ▲ **Seek to create cost efficiencies** through experience of working with a wide range of suppliers
- ▲ **New projects in development phase:** input into project design, layout, project obligations review, service agreements



1. Environmental, Social and Governance policies, including those that minimise visual and auditory impact of projects, engage and educate stakeholders and manage operations in an energy-efficient way.

SUMMARY INCOME STATEMENT

£ million	Period ended 31 December 2013
Total operating income¹	15.2
Expenses and finance costs ²	(1.7)
Acquisition costs	(3.2)
Net earnings	10.3
Earnings per share	3.4p
Ongoing Charges Percentage³	1.20 %

1. Total operating income includes £3.4m of investment income and £11.8m of gains on investment.

2. Excludes IPO costs of approximately £5.7m, which were deducted from the IPO proceeds.

3. Calculated using the methodology set out by the AIC. Includes Managers' fees calculated as 1.0% of Adjusted Portfolio Value annually.

SUMMARY BALANCE SHEET

£ million	<i>At IPO</i>	
	<i>29 July 2013</i>	31 December 2013
Investments at fair value		299.8
Working capital		(1.1)
Cash and cash equivalents		16.2
Net assets attributable to ordinary shares	<i>294.3</i>	314.9
NAV per share (before interim dividend declared¹)	<i>98.1p</i>	101.5p
NAV per share (after interim dividend declared¹)		99.0p

1. Interim dividend of 2.5p per share declared on 13 February 2014 and payable to investors in the register on the record date of 21 February 2014 and due to be paid on 31 March 2014.

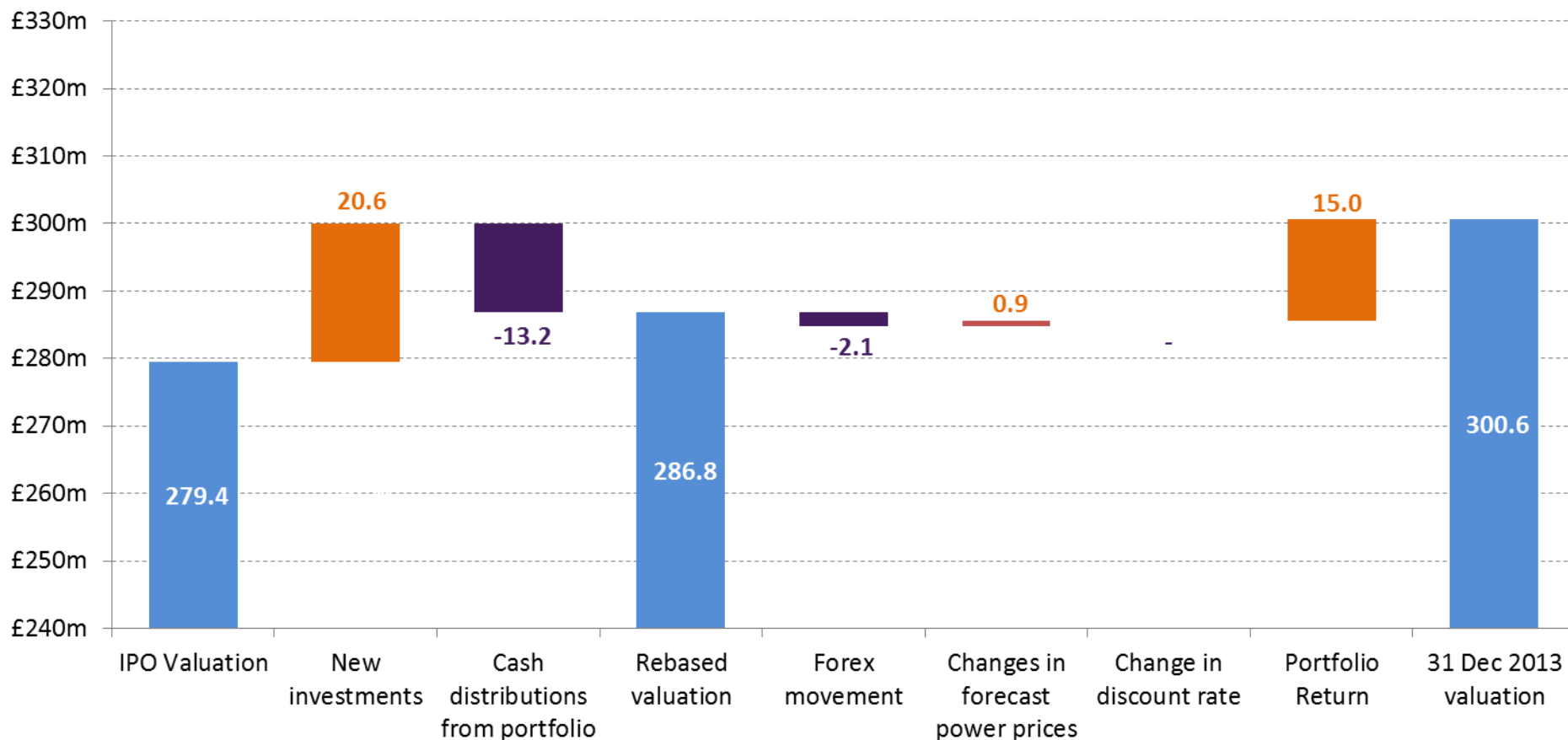
SUMMARY CASH FLOW

£ million	Period ended 31 December 2013
Net cash at start of period	Nil
Cash from investments	13.2
Operating and finance costs outflow ¹	(0.3)
Net cash inflow before acquisitions / financing	12.9
Dividends paid	Nil
Net cash inflow after dividends	12.9
Share capital raised net of costs ²	304.3
Cost of new investments ³	(301.0)
Net cash at end of period	16.2

1. £1.2m of operating and finance costs relating to 2013 were unpaid at the year end and are included in accruals in the balance sheet
2. Share capital of £310.1m was raised with costs of £5.8m
3. New investments of £301.0m includes £3.2m of acquisition costs

PORTFOLIO VALUATION BRIDGE

Analysis of changes in the Directors' portfolio valuation¹



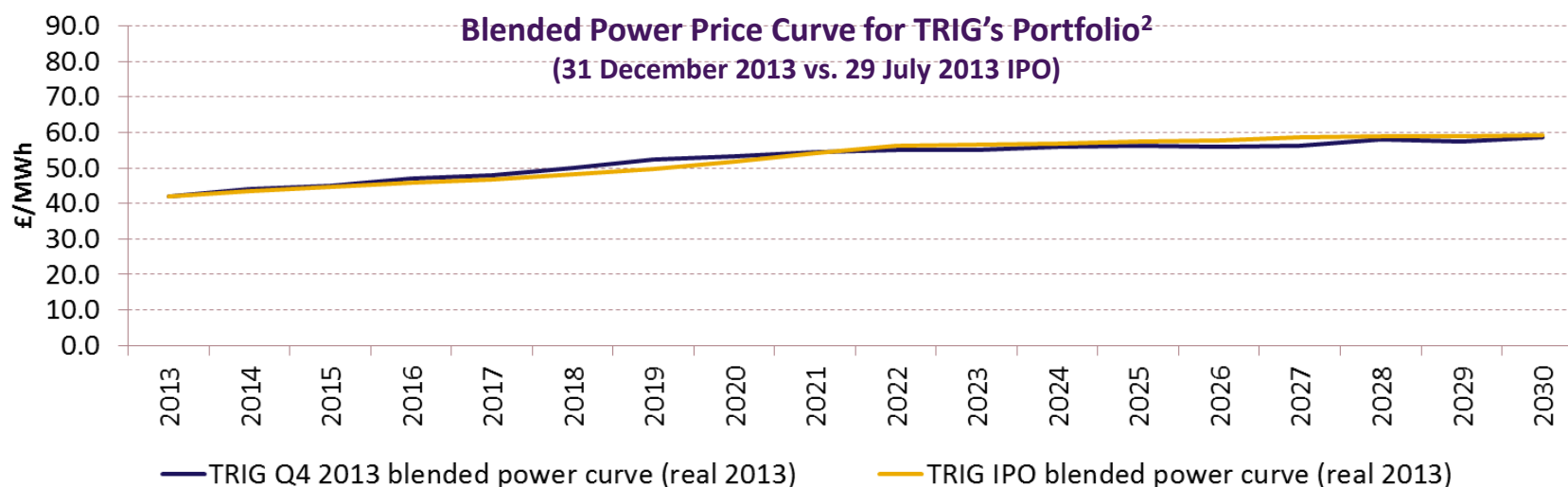
▲ TRIG delivered a **portfolio return of 12.5%** on an annualised basis²

1. The directors' valuation of the portfolio assumes that all outstanding deferred equity commitments have been made.

2. Based on portfolio return of £15.0m (for the period 29 July to 31 December 2013) on a re-based portfolio valuation of £286.8m.

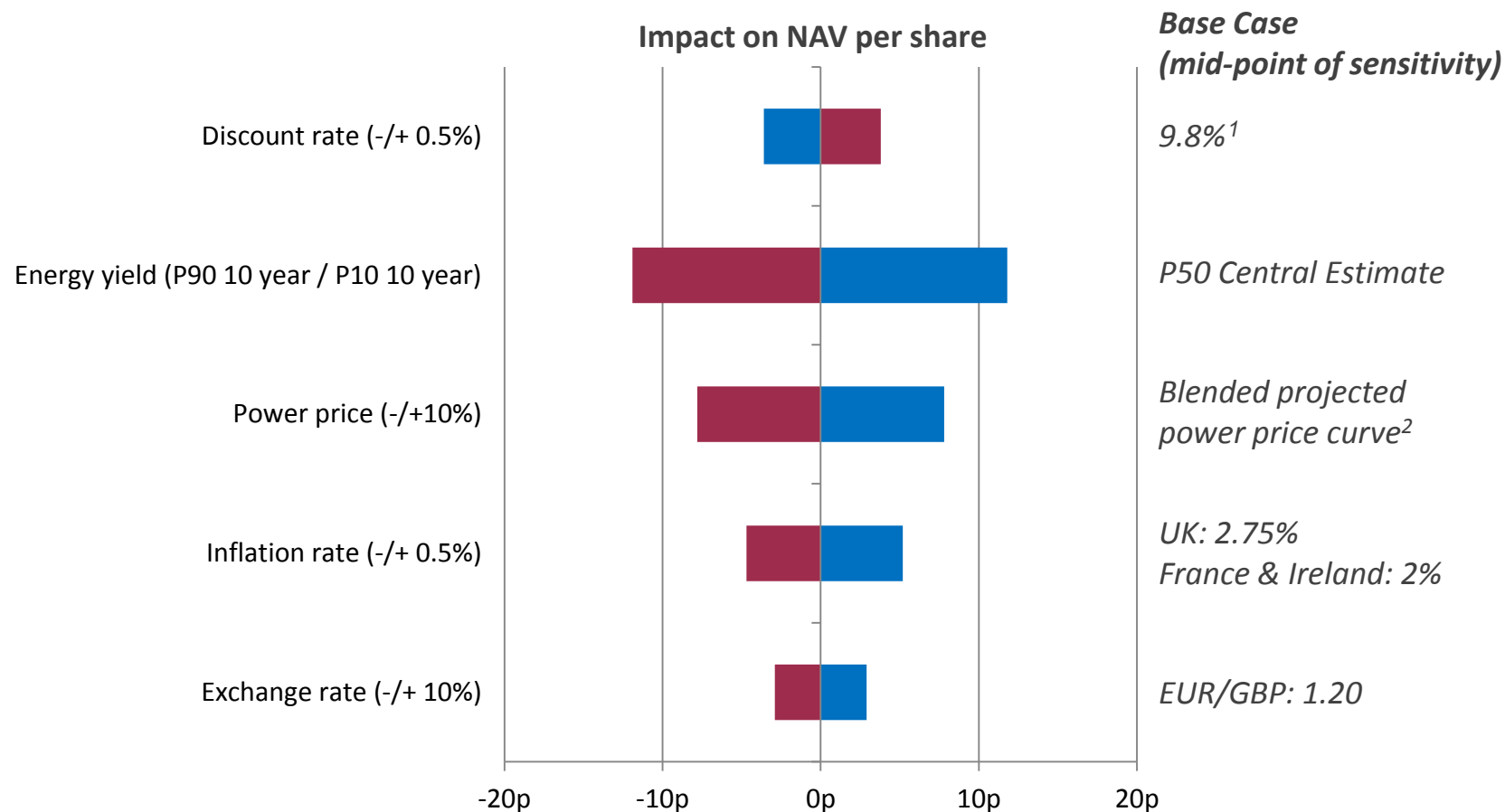
VALUATION – KEY ASSUMPTIONS

		IPO – July 2013	31 December 2013
Discount Rate ¹	Weighted Average	10.0%	9.8%
Energy Yield	All	P50 – central case yield factor forecasts from third party energy yield adviser	Unchanged
Power Prices ²	All	Based on price forecasts provided by a third party power price forecaster	Based on updated third party forecasts (with adjustments by the Investment Manager)
Inflation	UK France & Rep. of Ireland	2.75% 2.00%	Unchanged
Foreign Exchange	EUR / GBP	1.18	1.20



- The weighted average discount rate of 9.8% for the TRIG portfolio takes into account the acquisition of two GB solar projects in November 2013 which were acquired without project debt and were acquired at a lower discount rate than the weighted average for the portfolio at IPO (10.0%). The discount rates applied for 18 projects acquired at IPO (10.0%) is unchanged.
- Power prices are based on data provided by TRIG's power price adviser including cannibalisation effect (for time weighted renewable energy generation), netting off power purchase agreement discounts to wholesale prices and with additional adjustments made by the Investment Manager for potential developments in the GB market. This is discussed further in the results announcement. Blended curve shows price curve weighted for TRIG's 31 Dec 2013 portfolio.

VALUATION – SENSITIVITIES



1. The weighted average discount rate of 9.8% for the TRIG portfolio takes into account the acquisition of two GB solar projects in November 2013 which were acquired without project debt and were acquired at a lower discount rate than the weighted average for the portfolio at IPO (10.0%). The discount rates applied for 18 projects acquired at IPO (10.0%) is unchanged.
2. In addition, the Investment Manager estimates that a freezing of the GB Carbon Price Floor at 2015/16 levels (instead of an increase to higher levels as previously set out by the UK government) could have a negative impact on the NAV per share of less than 2p.

TRIG: A DIFFERENTIATED PROPOSITION

▲ On track for 2014

- **Attractive long-term yield** – 6p annualised, growing with inflation¹
- **NAV upside** from reinvestment of surplus cash flows after dividends¹

▲ Experienced management

- **InfraRed + RES: market leaders** in infrastructure fund management and in renewables

▲ A substantial, diversified portfolio

- **20 wholly-owned, operational assets**
- Focused on **two leading, proven renewables technologies**
- Across three **European power markets** with commitment to renewables growth
- Diversified by **distinct regional weather systems**

▲ Portfolio growth – with visible pipeline of acquisitions

- **Right of first offer** from RES + **deal flow from broader market**

1. This is a target only and is not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions whatsoever or that investors will recover all or any of their investment.



Ex-dividend date	19 February 2014
Dividend record date	21 February 2014
Interim dividend payment for the period to 31 December 2013	31 March 2014
Annual General Meeting (Guernsey)	29 April 2014
Interim results for 6 months to 30 June 2014	August 2014

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