

# The Renewables Infrastructure Group

Annual Results Presentation: Year to 31 December 2016

21 February 2017



Haut Languedoc, France

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# Introduction

The leading London-listed renewables investment company<sup>1</sup>



## Investor Returns<sup>2</sup>

## Differentiators

- ▲ **TRIG is invested in 53 onshore wind & solar projects** in the UK, France and Ireland
- ▲ **London-listed investment company** (IPO in 2013) established in Guernsey with an independent board of non-executive directors
- ▲ Advised by **InfraRed Capital Partners** as Investment Manager & **Renewable Energy Systems** as Operations Manager
- ▲ **2017 dividend target of 6.40p** per share
- ▲ **c. 6% annualised cash yield**
- ▲ **Attractive long-term IRR**, outlook of 7% to 9%
- ▲ **Substantial, diversified portfolio** across technologies, regulatory markets and geographies
- ▲ **Cost efficient**: low ongoing charges ratio of 1.10% (2015: 1.20%)
- ▲ **Distinct management combination**

1. The largest in its peer group by market capitalisation, portfolio value and net generating capacity.

2. These are not profit forecasts. The annual cash yield is based on target aggregate dividends for 2017 and share price of 105.9p at 17 February 2017. There can be no assurance that targets referred to in this document will be met or that the Company will make any distributions or that investors will recover all or any of their investments.

# The Team

Access to Experienced Management



## Independent Board

**Helen Mahy CBE**  
(Chair)

**Jonathan Bridel**

**Klaus Hammer**

**Shelagh Mason**

## Investment Manager



- ▲ Strong, 18+ year track record in infrastructure and real estate funds
- ▲ Over US\$9 billion of equity under management
- ▲ Managing renewables since 2006
- ▲ Also advises HICL, the first infrastructure investment company listed in London
- ▲ London-based, with 5 other offices and >120 staff

## Operations Manager



- ▲ The world's largest independent renewable energy developer
- ▲ Part of the 145-year old Sir Robert McAlpine group of companies
- ▲ 35+ years experience in renewables construction & operations
- ▲ >250 wind, solar, energy storage and transmission projects totalling >12 GW
- ▲ UK headquarters, with >1,200 staff engaged in renewables in 12 countries





# Overview of Annual Results

Chemin Canal, La Réunion

# Financial Highlights – 2016

Resilient performance in challenging market conditions

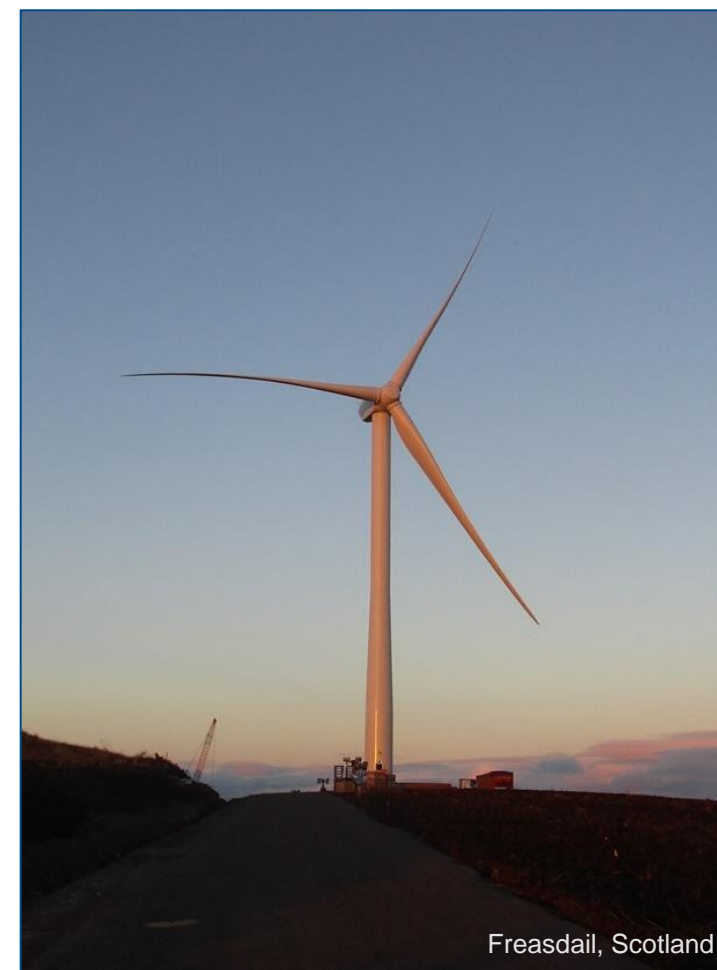


## Results

- ▲ **NAV per share: 100.1p** (Dec 2015: 99.0p):  
2.7% uplift, taking into account accelerated dividend payment<sup>1</sup>
- ▲ **Earnings per share: 8.8p** (2015: 3.0p):  
Portfolio uplift from discount rates outweighing lower power prices & wind
- ▲ **Ongoing charges: 1.10%** (2015: 1.20%): scale benefits
- ▲ **Funding: £92.9m of new equity raised**; acquisition facility renewed
- ▲ **Market capitalisation: £913m** at 31 December 2016
- ▲ **2016 TSR<sup>2</sup>: 15.7%** (since IPO: 8.4% annualised)

## Dividends

- ▲ **2016 fourth quarterly dividend: 1.5625p per share** declared, as targeted
- ▲ **2017 target aggregate dividend: 6.40p per share** (2016: 6.25p per share)



1. In 2016, TRIG paid 7.7975p of dividends per share. This equated to five quarters of dividends on account of the shift to quarterly from semi-annual distributions, which effectively accelerated a quarter's worth of dividends.

2. Total shareholder return on a share price basis. 2016 TSR on a NAV basis was 9.3%.



# Investment Activity

Scale, diversification, strategic partnerships



## Investments

- ▲ **January 2016:** £44m in a French solar portfolio (net 21MW) alongside Akuo Energy
- ▲ **July 2016:** £9m in a French solar park (net 6MW), Midi
- ▲ **November 2016:** Invested additional £5m in the French solar portfolio acquiring 3<sup>rd</sup> party minorities, alongside Akuo
- ▲ **November 2016:** £18.5m investment in Freasdail, a Scottish wind farm under construction (22.6MW)

## Portfolio Evolution

	<i>December 2016</i>	<i>December 2015</i>	<i>IPO July 2013</i>
<b>Projects</b>	53	36	18
<b>Net Capacity</b>	710MW	658MW	276MW
<b>Portfolio Value</b>	£819m	£712m	£280m
<b>Portfolio Gearing</b>	40%	38%	49%
<b>Wind/Solar Mix</b>	70%/30%	73%/27%	90%/10%
<b>Vendors (cumulative)</b>	9	7	2



Midi, France

# Case Study: Freasdail Wind Farm (1)

TRIG's second construction asset, proceeding well



- ▲ In November 2016, TRIG acquired a 100% interest in Freasdail from RES for £18.5m
- ▲ 11 turbines, 22.6MW project on the Kintyre Peninsula, Scotland
- ▲ Over 85 people employed on-site at peak, construction risk managed by experienced team
- ▲ Enhanced return and long-term ownership secured
- ▲ Site now commencing generation



Freasdail – in commissioning



# Case Study: Freasdail Wind Farm (2)

Managers' experience in construction: investment + implementation



Offloading turbine components at Cambeltown Harbour, Kintyre



Transporting turbine components



Constructing the turbine base



Heavy lifting in progress



View west from turbine 6 towards Arran



## A focus on sustainability

A RES team member planting the first tree on the Luss Estate as part of Freasdail's planting scheme.

Over £6.3 million is expected to be spent locally in relation to the construction.



# Market Dynamics

Strong interest in asset class



## Power Price Forecasts

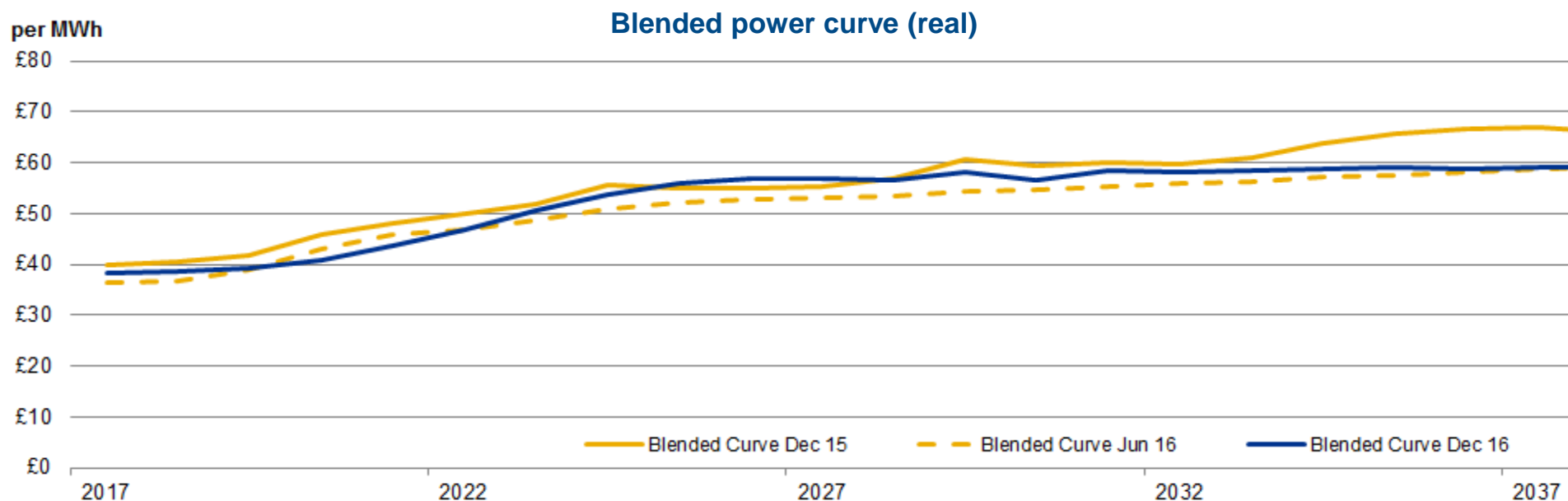
- ▲ Further reductions in power price forecasts over 2016, down c.5%

However:

- ▲ Mitigation in GB with sterling's devaluation in H2
- ▲ Spot/forwards showing marked increase year-on-year
- ▲ Outlook for tighter capacity margins

## Discount Rates

- ▲ Reduced by 30 bps in H2, 50bps for the year
- ▲ Appetite for investment in the sector undiminished by Brexit
- ▲ New entrants
- ▲ Inflationary upside





A photograph of a wind farm in Roussas Claves, France. The foreground is a vast field of bright yellow wildflowers. In the middle ground, a dense line of green trees separates the field from the turbines. Four large, white, three-bladed wind turbines are visible, standing tall against a blue sky with scattered white clouds. In the far background, rolling hills and mountains are visible under the sky.

# Portfolio and Operations

Roussas Claves, France

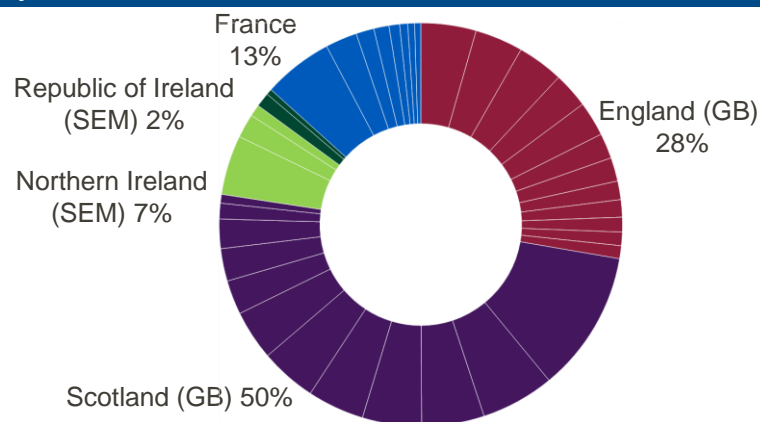


# Portfolio (1) – Diversification

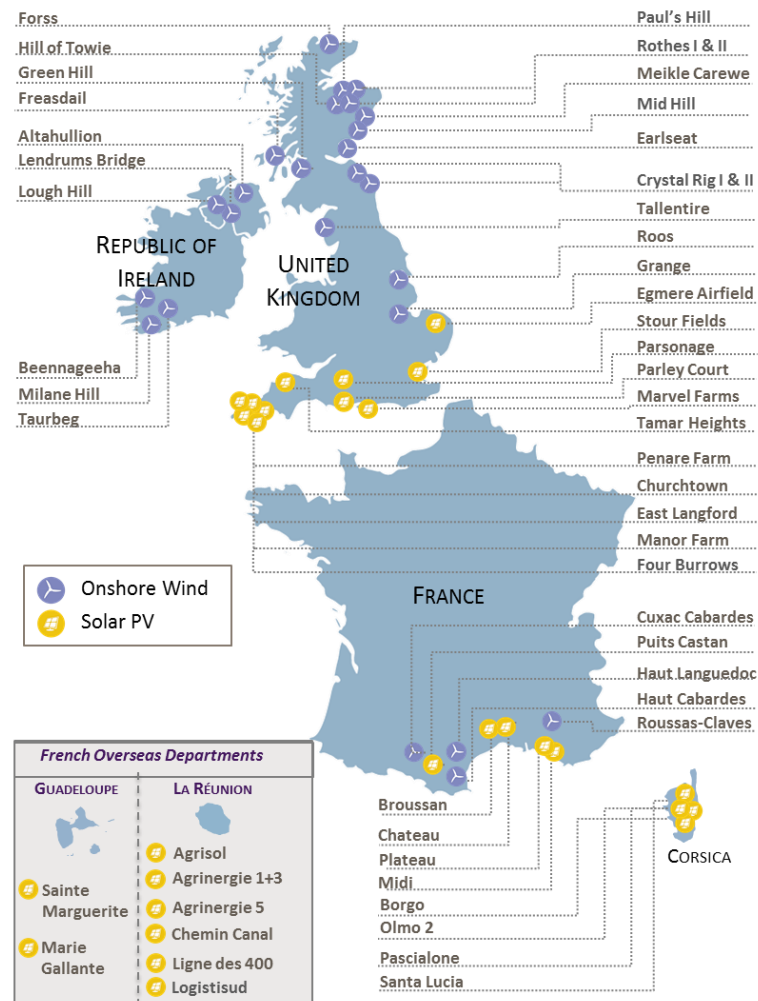
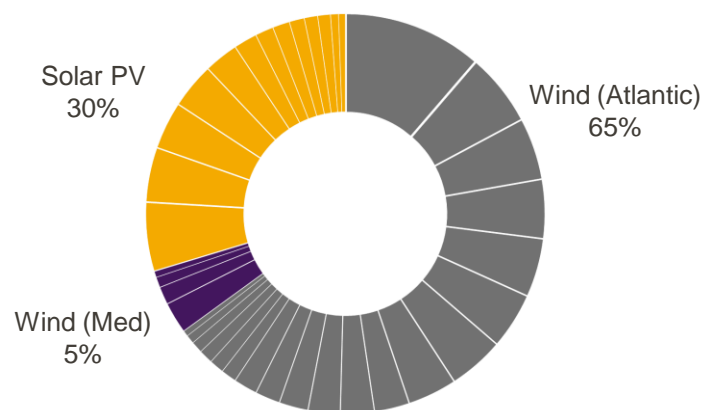
At 31 December 2016: 710MW net capacity / 53 projects



## By Jurisdiction / Power Market<sup>1 2</sup>



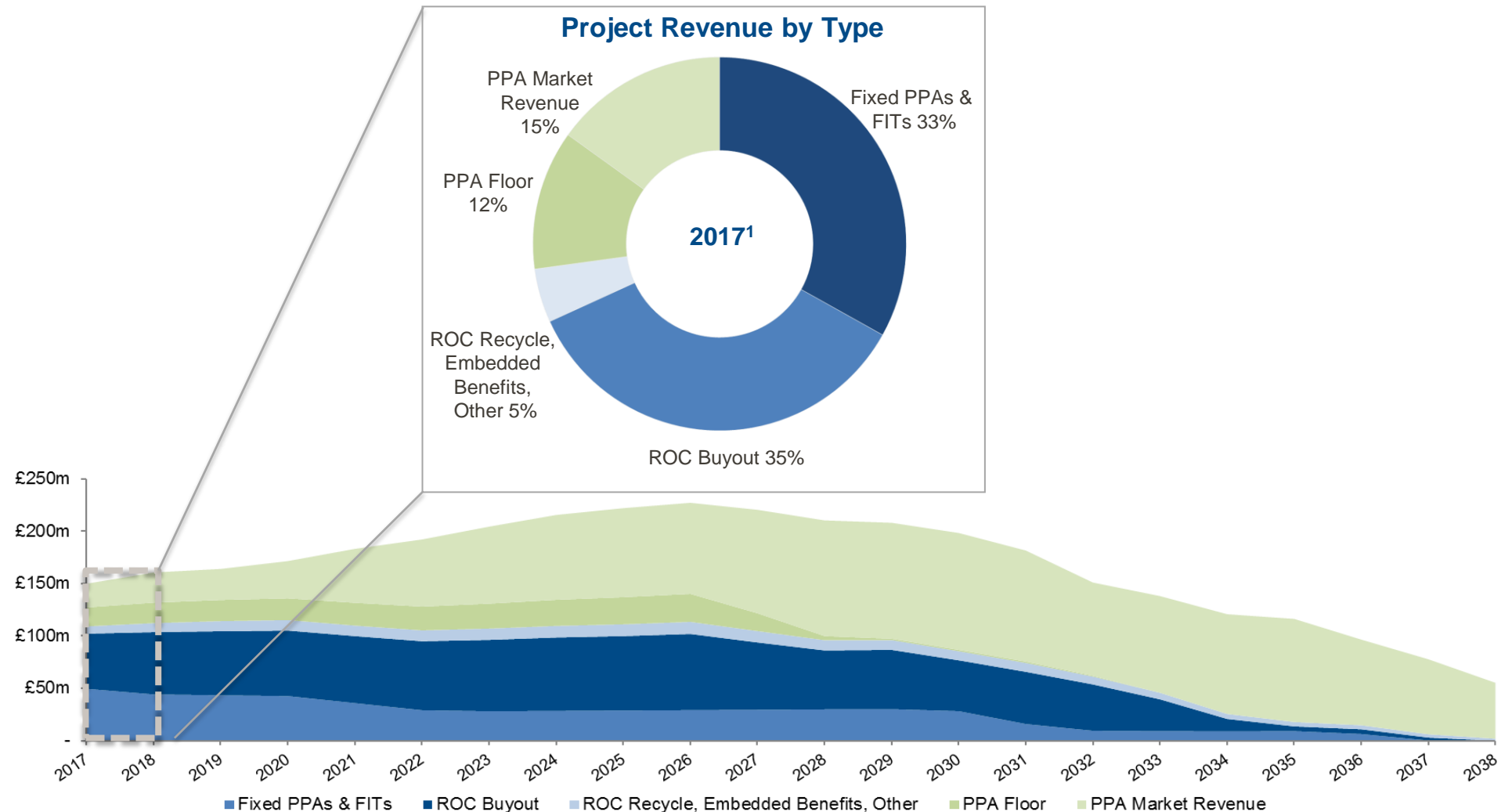
## By Technology/ Weather System<sup>2 3</sup>



1. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.
2. Segmentation by estimated portfolio value as at 31 December 2016
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.

# Portfolio (2) – Revenue Profile

Over two-thirds of near-term revenues not linked to power prices



1. Project revenue expected for 12 months from 1 January 2017 to 31 December 2017

# Operational Performance (1)

Challenging weather – mitigated by diversification



## Overall Production / Weather

Generation was 1,469GWh<sup>1</sup>

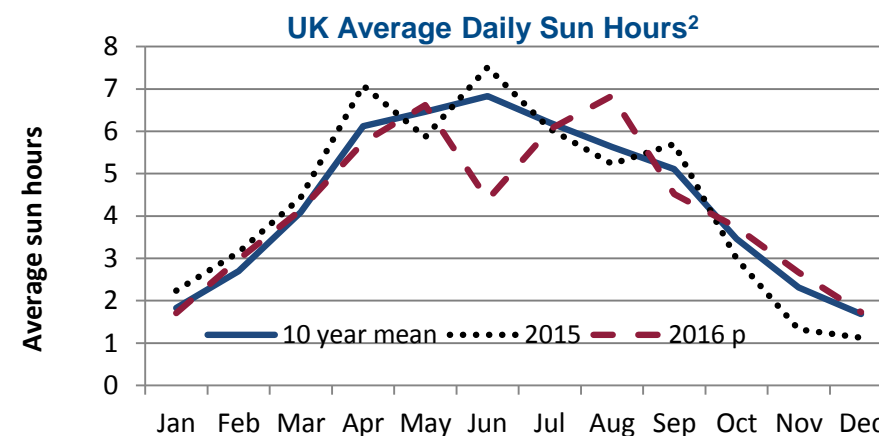
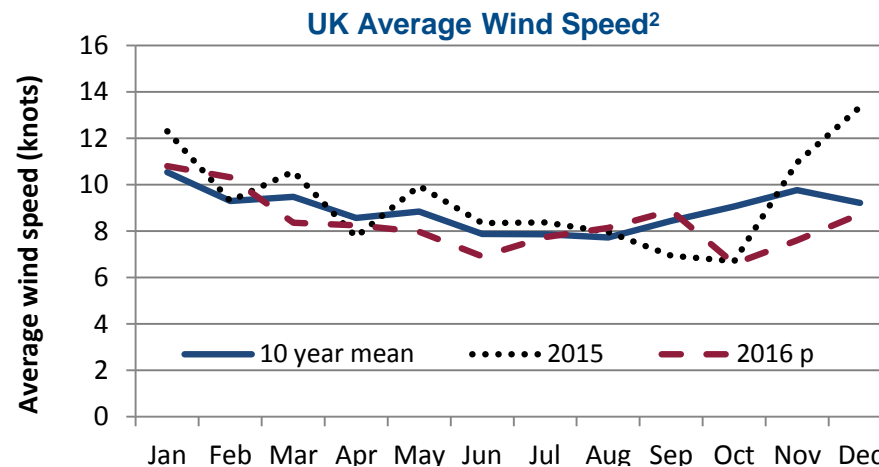
- ▲ Increase of 9% on 2015
- ▲ But 9% below P50 budget
- ▲ Unfavourable UK & Ireland wind was the biggest factor

### Wind & Irradiance

- ▲ 7% of generation shortfall is due to weather
- ▲ UK & Ireland wind speeds: 5% below long-term average<sup>2</sup>
- ▲ France wind speeds: slightly below long-term average
- ▲ UK & France irradiation: slightly above long-term average

### Other factors impacting generation

- ▲ Grid outages
- ▲ Capital works under warranty period



1. Includes compensated lost production

2. Source: Energy Trends and Prices statistical release 17 January 2017, Department of Business, Energy & Industrial Strategy / Met Office. 2016p = provisional data

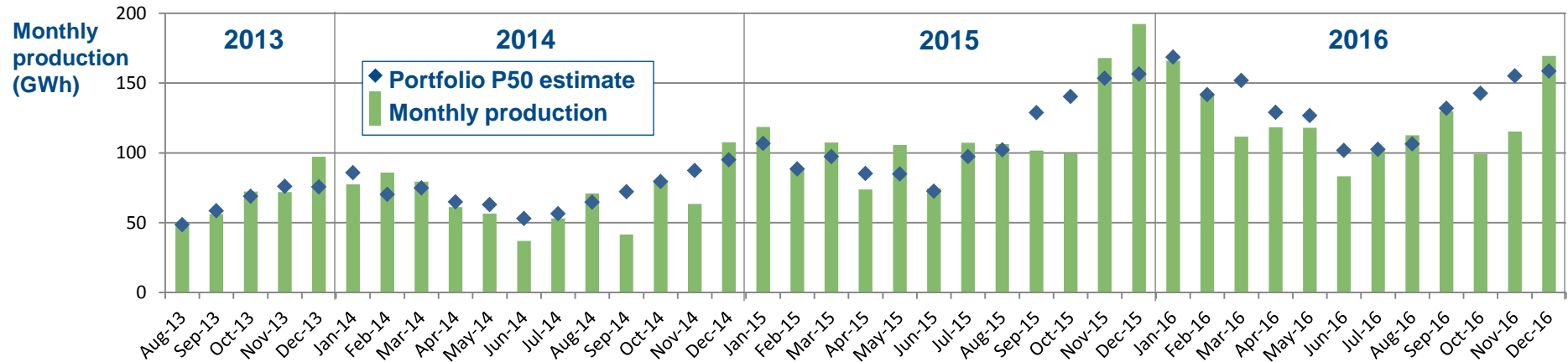


# Operational Performance (2)

Diversification sustaining performance close to long-term expectations



Portfolio Monthly Production vs. P50<sup>1</sup>



## Enhancement Initiatives

- Condition monitoring & reliability engineering
- Comprehensive portfolio monitoring
- Grid curtailment management
- End of warranty assessments
- Life Extensions
- Transferring maintenance away from OEMs
- Yield performance improvements

1. The P50 Central Estimate refers to the long-term average expected production

# Financials

Meikle Carewe, Scotland

## Agenda

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Portfolio Valuation Bridge and Assumptions

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Summary Income Statement, Balance Sheet  
and Cash Flow Statement

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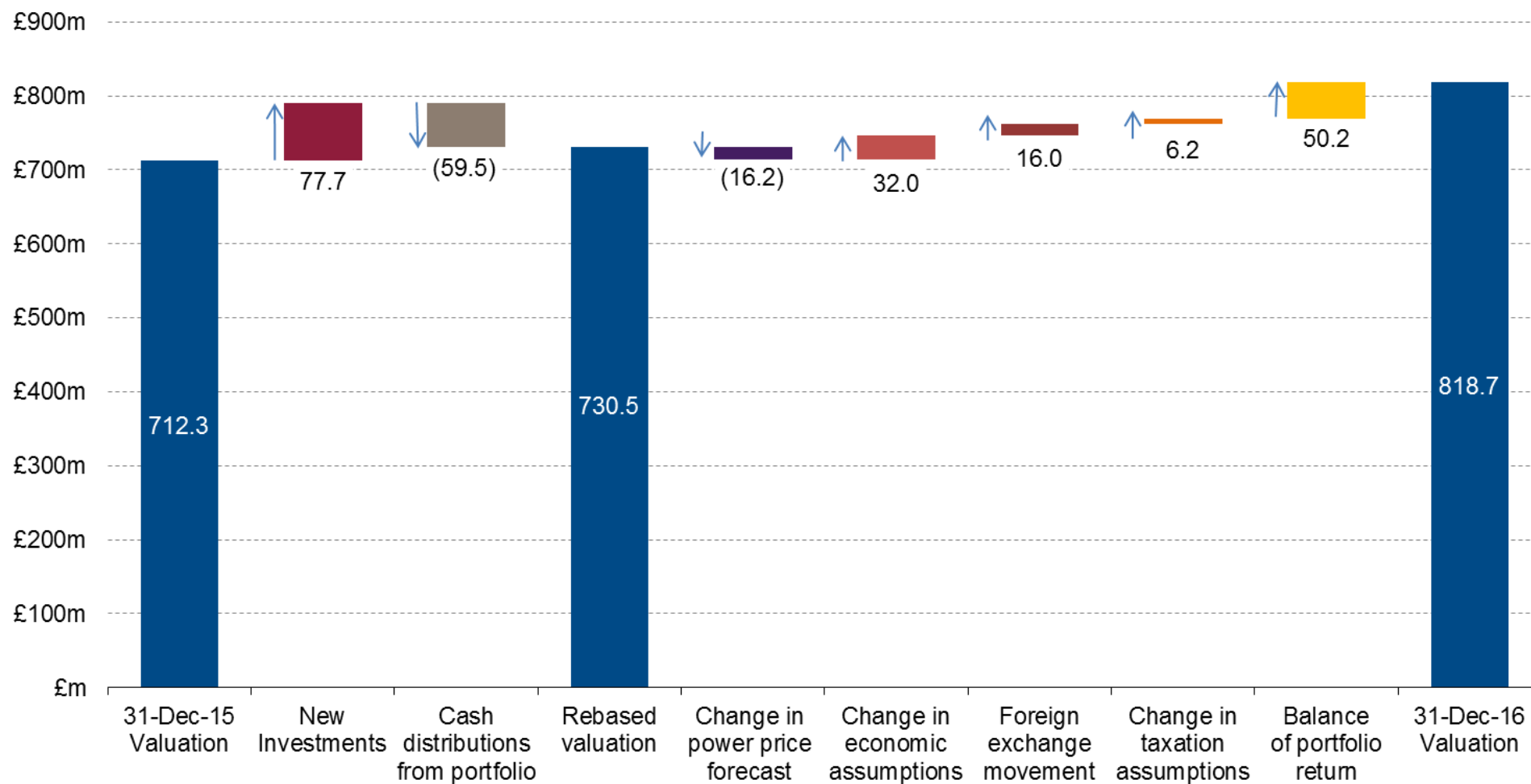
Funding

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# Portfolio Valuation Bridge – 2016



# Valuation – Key Assumptions



		31 December 2016	31 December 2015
<b>Discount Rate<sup>1</sup></b>	Weighted average	8.4%	9.0%
<b>Energy Yield</b>	All portfolio projects	P50 – central case	P50 – central case
<b>Power Prices</b>	Weighted by market See power curve on slide 10	Based on third party forecasts	Based on third party forecasts
<b>Inflation</b>	UK France & Rep. of Ireland	2.75% 2.00%	2.75% 2.00%
<b>Foreign Exchange</b>	EUR / GBP	1.17	1.36

1. The weighted average discount rate of 8.4% for the TRIG portfolio takes into account tightening of discount rates in the year of 0.5% and the impact of mostly lower risk feed-in-tariff supported French solar projects in the year

# Summary Income Statement

Strong valuation gains in the year



	Year to 31 Dec 2016 £m		Year to 31 Dec 2015 £m	
	Statutory Basis	Adjustments <sup>1</sup>	Expanded Basis	Expanded Basis
<b>Total operating income</b>	<b>76.0</b>	<b>12.1</b>	<b>88.1</b>	<b>27.3</b>
Acquisition costs	-	(0.3)	(0.3)	(1.1)
<b>Net operating income</b>	<b>76.0</b>	<b>11.8</b>	<b>87.8</b>	<b>26.2</b>
Fund expenses	(1.0)	(7.9)	(8.9)	(7.2)
Foreign exchange gains/(losses)	(7.1)	-	(7.1)	1.9
Finance costs	-	(3.9)	(3.9)	(3.9)
<b>Profit before tax</b>	<b>67.9</b>	<b>-</b>	<b>67.9</b>	<b>17.0</b>
<b>Earnings per share</b>	<b>8.8p</b>		<b>8.8p<sup>2</sup></b>	<b>3.0p</b>
<b>Ongoing Charges Percentage</b>			<b>1.10%</b>	<b>1.20%</b>

1. The weighted average discount rate of 8.4% for the TRIG portfolio takes into account tightening of discount rates in the year of 0.5% and the impact of mostly lower risk Feed in Tariff supported French solar projects in the year.

2. Calculated based on the weighted average number of shares during the year being 771.4 million shares.



# Summary Balance Sheet

NAV per share up 2.6p after adjusting for movement to quarterly dividends



	At 31 Dec 2016 £m		At 31 Dec 2015 £m
	Statutory Basis	Adjustments	Expanded Basis
<b>Portfolio value</b>	<b>817.8</b>	<b>0.9</b>	<b>818.7</b>
Working capital	(2.0)	(1.1)	(3.1)
Debt	-	-	-
Cash	18.5	0.2	18.7
<b>Net assets</b>	<b>834.3</b>	<b>-</b>	<b>834.3</b>
<b>NAV per share</b>	<b>100.1p</b>	<b>-</b>	<b>100.1p</b>
<i>Shares in issue</i>	<i>833.0m</i>	<i>-</i>	<i>833.0m</i>

# Summary Cash Flow

Robust cash flows in low power price environment



	Year to 31 Dec 2016 £m		Year to 31 Dec 2015 £m	
	Statutory Basis	Adjustments	Expanded Basis	Expanded Basis
Cash from investments	47.4	12.1	59.5	42.4
Operating and finance costs	(1.1)	(8.1)	(9.2)	(8.4)
<b>Cash flow from operations</b>	<b>46.3</b>	<b>4.0</b>	<b>50.3</b>	<b>34.0</b>
Debt arrangement costs	-	(1.6)	(1.6)	(1.6)
FX losses	(4.9)	-	(4.9)	3.1
Equity issuance (net of costs)	92.7	(1.5)	91.2	310.8
Acquisition facility drawn/(repaid)	-	-	-	(60.1)
New investments (incl. costs)	(77.5)	(1.0)	(78.5)	(255.6)
<b>Distributions paid March-September</b>	<b>(42.3)</b>	<b>-</b>	<b>(42.3)<sup>1</sup></b>	<b>(28.3)</b>
<b>Distribution paid December</b>	<b>(10.7)</b>	<b>-</b>	<b>(10.7)</b>	<b>-</b>
<b>Cash movement in period</b>	<b>3.6</b>	<b>(0.1)</b>	<b>3.5</b>	<b>2.3</b>
Opening cash balance	14.9	0.3	15.2	12.9
<b>Net cash at end of period</b>	<b>18.5</b>	<b>0.2</b>	<b>18.7</b>	<b>15.2</b>
<b>Pre-amortization cash dividend cover</b>			<b>1.8x<sup>2</sup></b>	<b>1.8x</b>
<b>Cash dividend cover</b>			<b>1.2x<sup>1</sup></b>	<b>1.2x</b>

1. After scrip take up of £4.4m. Without scrip take up dividends payable would be £46.7m and dividend cover 1.1x

2. Scheduled project level debt of £24.0m was repaid in the year, therefore the pre-debt amortization dividend cover ratio was 1.8x (50.3+24.0)/42.3 or 1.6x without scrip benefit (50.3+24.0)/46.7

# Funding

Strong support from shareholders and lenders



## Equity Issuance

- ▲ **April 2016:** Launch of second Share Issuance Programme
- ▲ **May 2016:** £30.3m placing
- ▲ **September 2016:** £62.6m placing

## Revolving Acquisition Facility

- ▲ **April 2016:** Renewed £150 million 3-year multicurrency facility, tighter margin of 2.05% over LIBOR/EURIBOR
- ▲ Currently undrawn
- ▲ Flexibility for acquisitions





# Outlook

Olmo, Corsica



# Market Opportunities

Strong pipeline of projects



## Wind & Solar PV developments


- ▲ Strong momentum in Northern Europe
- ▲ UK development activity slowing after reduction in incentives for new projects, except offshore wind

## Implications for deal flow

- ▲ Core deal flow continues from UK operational projects
- ▲ Deal flow augmented with:
  - ▲ Northern Europe
  - ▲ offshore wind
  - ▲ other sectors: electricity storage
- ▲ Unsubsidised deals becoming viable
- ▲ Advanced pipeline in the region of £100m of value

## UK Generating Capacity (Major Renewable Energy Technologies)

Installed capacity	Solar PV <sup>1</sup> (GW)	Onshore Wind (GW)	Offshore Wind (GW)	Battery Storage <sup>2</sup> (GW)
2015 <sup>1</sup>	9.2	9.2	5.1	0.1
2016 <sup>1</sup>	11.0	9.9	5.1	0.2
2020E <sup>2</sup>	12	12	10	2
2020E Enterprise Value <sup>2</sup>	£15bn	£25bn	£30bn	



1. Source: BEIS Key Statistics, January 2017

2. Estimated by InfraRed Capital Partners

## Attractive Dividends

- ▲ 2017 target dividend of 6.40p, equivalent to 6% yield
- ▲ Continuing to monitor inflation, real power price forecasts and cash cover

## Market Dynamics

- ▲ Power market has seen recent uptick in pricing
- ▲ Continued strong levels of activity in the renewables market

## Active Management

- ▲ Proactive approach to operations
- ▲ InfraRed & RES have extensive experience in maximising value

## Portfolio and Growth

- ▲ Largest and most diversified in sector, achieving benefits of scale
- ▲ Attractive pipeline



Source: NASA

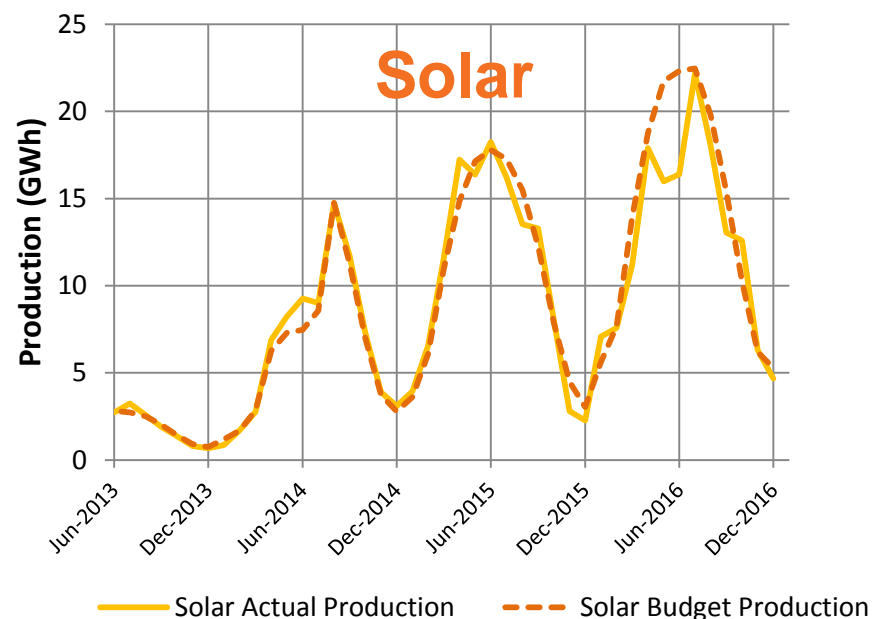
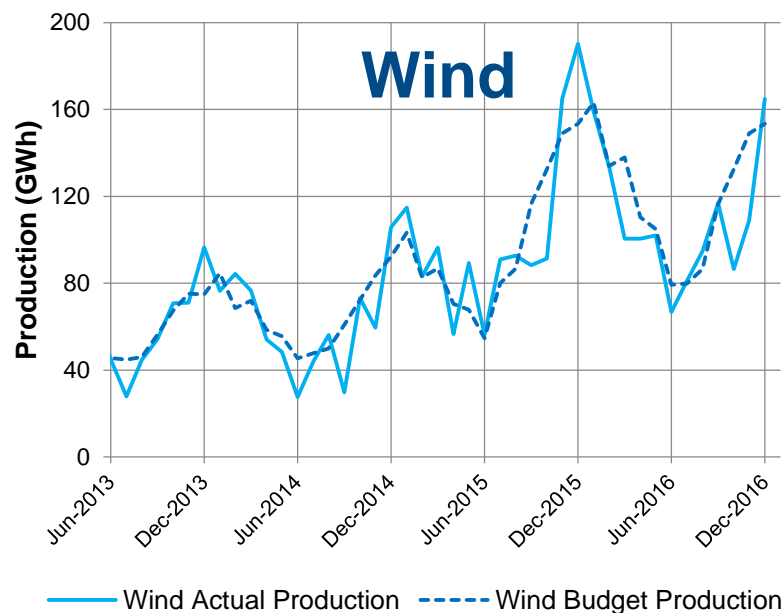


# Appendices

Broussan, France

# Operational Performance

Managing over the long term

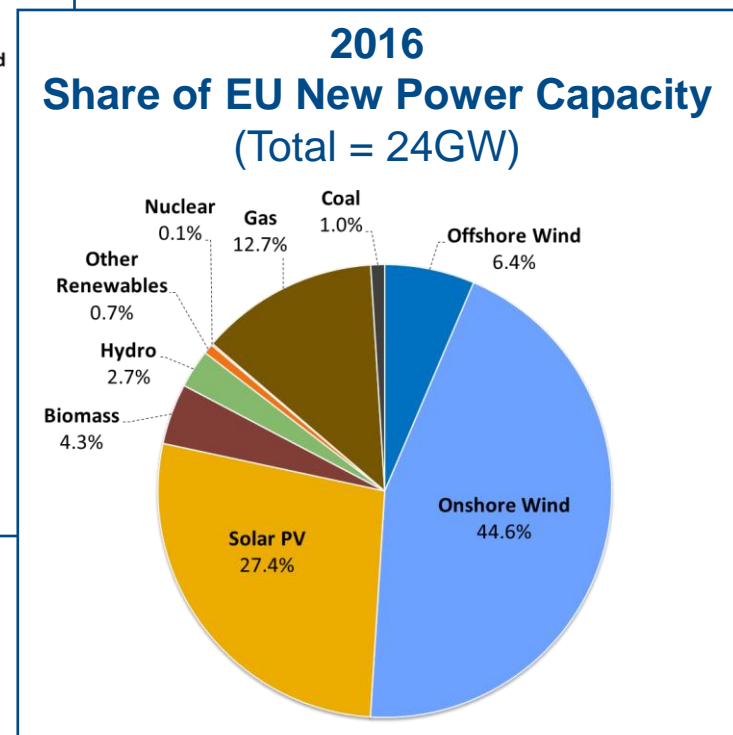
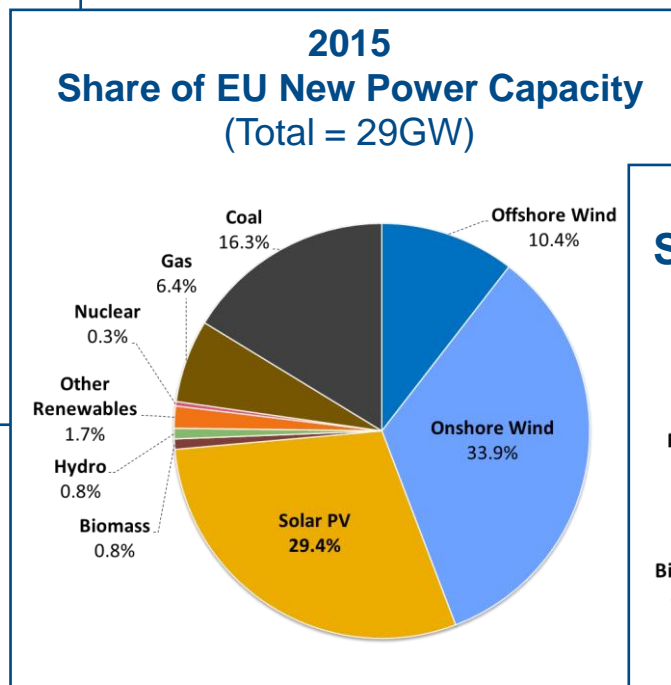
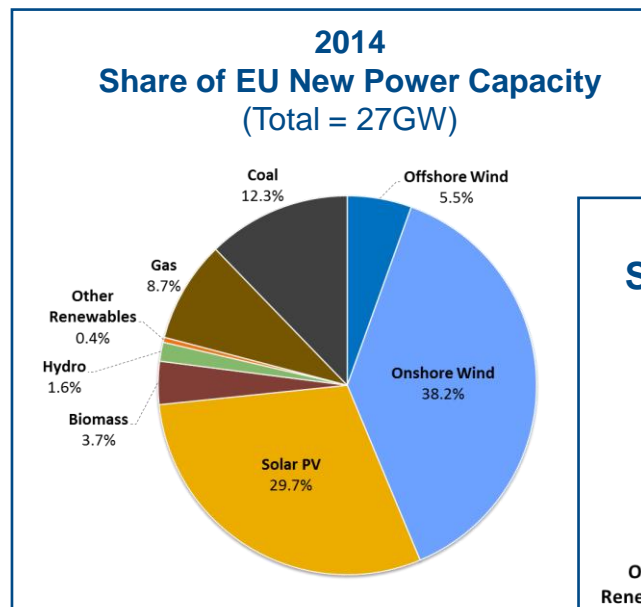


Technology	Region	Electricity production (GWh) 2016	Performance vs. acquisition P50 estimates		Generating capacity (MW) Dec 2016
			2016	2015	
<b>Onshore Wind</b>	<b>UK &amp; Ireland</b>	<b>1,103</b>	<b>-10%</b>	<b>+4%</b>	<b>481.4</b>
	<b>France</b>	<b>213</b>	<b>-6%</b>	<b>-4%</b>	<b>73.2</b>
<b>Solar PV</b>	<b>UK &amp; France</b>	<b>153</b>	<b>-10%</b>	<b>-1%</b>	<b>155.8</b>
<b>Total Portfolio</b>		<b>1,469</b>	<b>-9%</b>	<b>+2%</b>	<b>710.4</b>

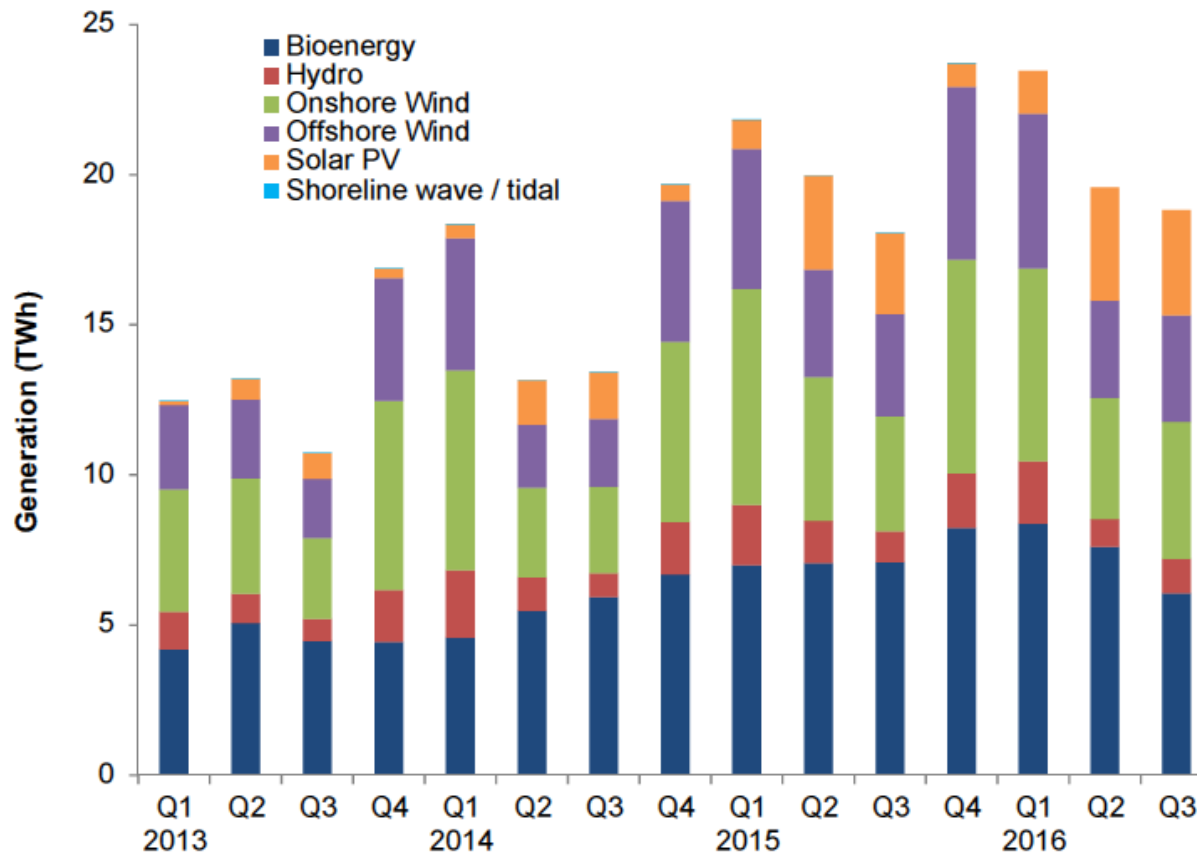


# EU – New Power Capacity Installations

Wind + Solar PV: dominating European new power capacity

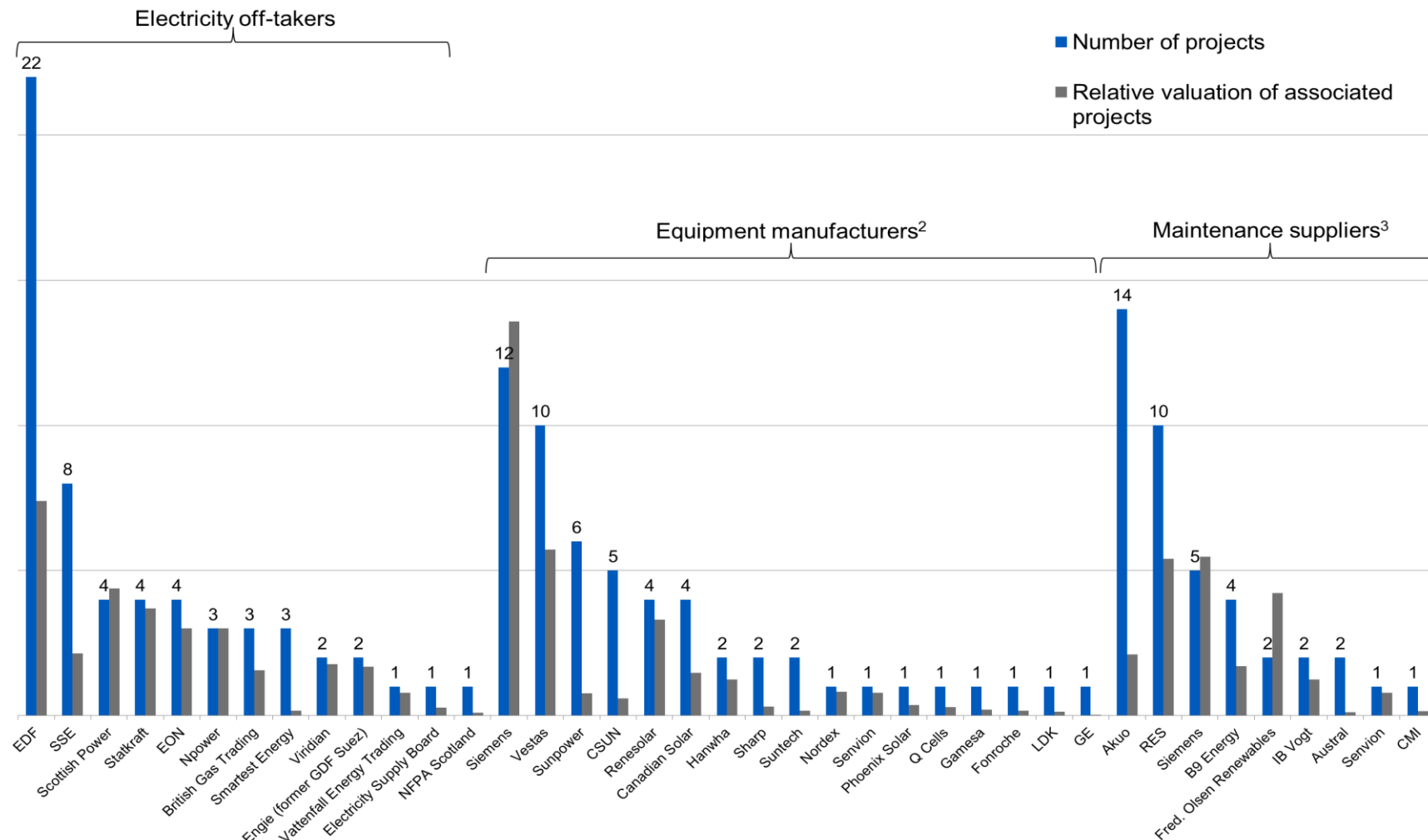


## *UK Electricity Production from Renewable Energy by Major Source (GWh)*



# Counterparty Exposure

Broad spread of high quality equipment, maintenance and off-take counterparties



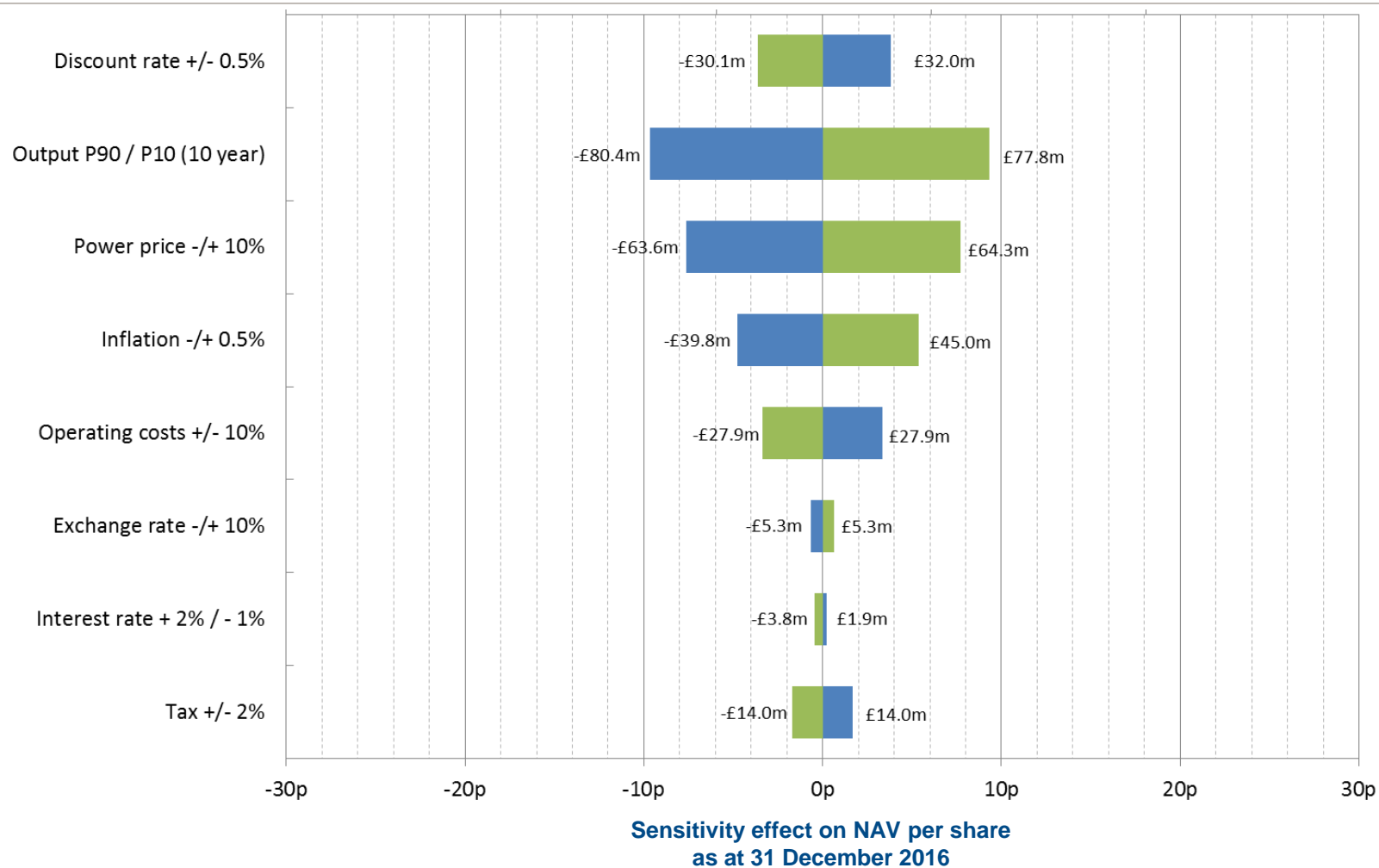
1. By value, as at 31 December 2016 using Directors' valuation. Where projects have more than one contractor, valuation is apportioned.

2. Equipment manufacturers generally also supply maintenance services.

3. Where separate from equipment manufacturers

# NAV sensitivities

Based on portfolio at 31 December 2016



(£ labels represent sensitivity effect on portfolio value of £818.7m)



# Board and Senior Management Team

Over 100 years of relevant experience on the TRIG Advisory Committee



## TRIG Independent Board (Non-Executive)

Helen  
Mahy CBE  
  
(Chairman)



Jonathan  
Bridel



Klaus  
Hammer



Shelagh  
Mason



Operational  
matters

## TRIG Investment Committee



Werner  
von  
Guionneau



Chris  
Gill



Tony  
Roper



Jon  
Entract



Richard  
Crawford



Investment matters

## TRIG Advisory Committee

Day-to-Day  
Executive  
Leadership

Richard  
Crawford



Jaz  
Bains



Chris  
Gill



Tony  
Roper



Jon  
Entract



Rachel  
Ruffle



Miles  
Shelley



Investment  
management team

Operations  
management team

# Operational Management

Breadth and depth of capability provided by RES

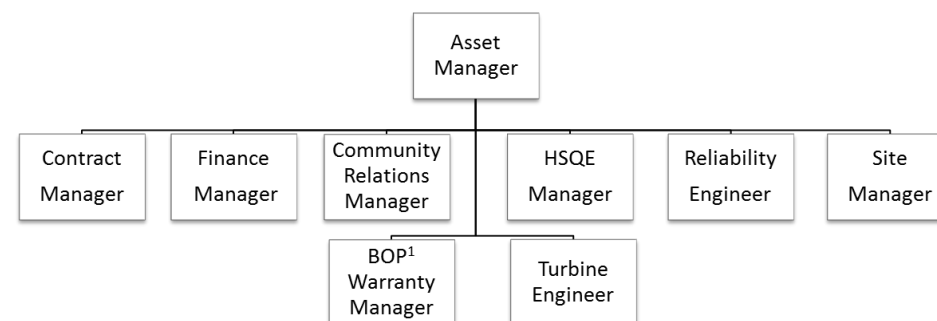


## Managing Performance

- ▲ **Availability** – minimising lost production, fault rectification
- ▲ **Generation** – maximising output, maintenance planning, turbine & grid settings
- ▲ **Financial** – budget control, minimising costs, distributions
- ▲ **Contracts** – tendering, contracting & performance monitoring of turbine, civil & electrical O&M contracts

## Managing Compliance

- ▲ **Statutory** – health and safety, UK GAAP, legal
- ▲ **Regulatory** – planning conditions, grid code, subsidies
- ▲ **Contractual** – land, PPA, project financing
- ▲ **Reporting** – provision of SPV directors, oversight of financials, tax & insurance reporting



### Routine Project Support

SCADA <sup>2</sup> Engineer	Civil Engineer	Grid Engineer	Lifting AP <sup>3</sup>	Electrical Engineer
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### Routine Financial Support

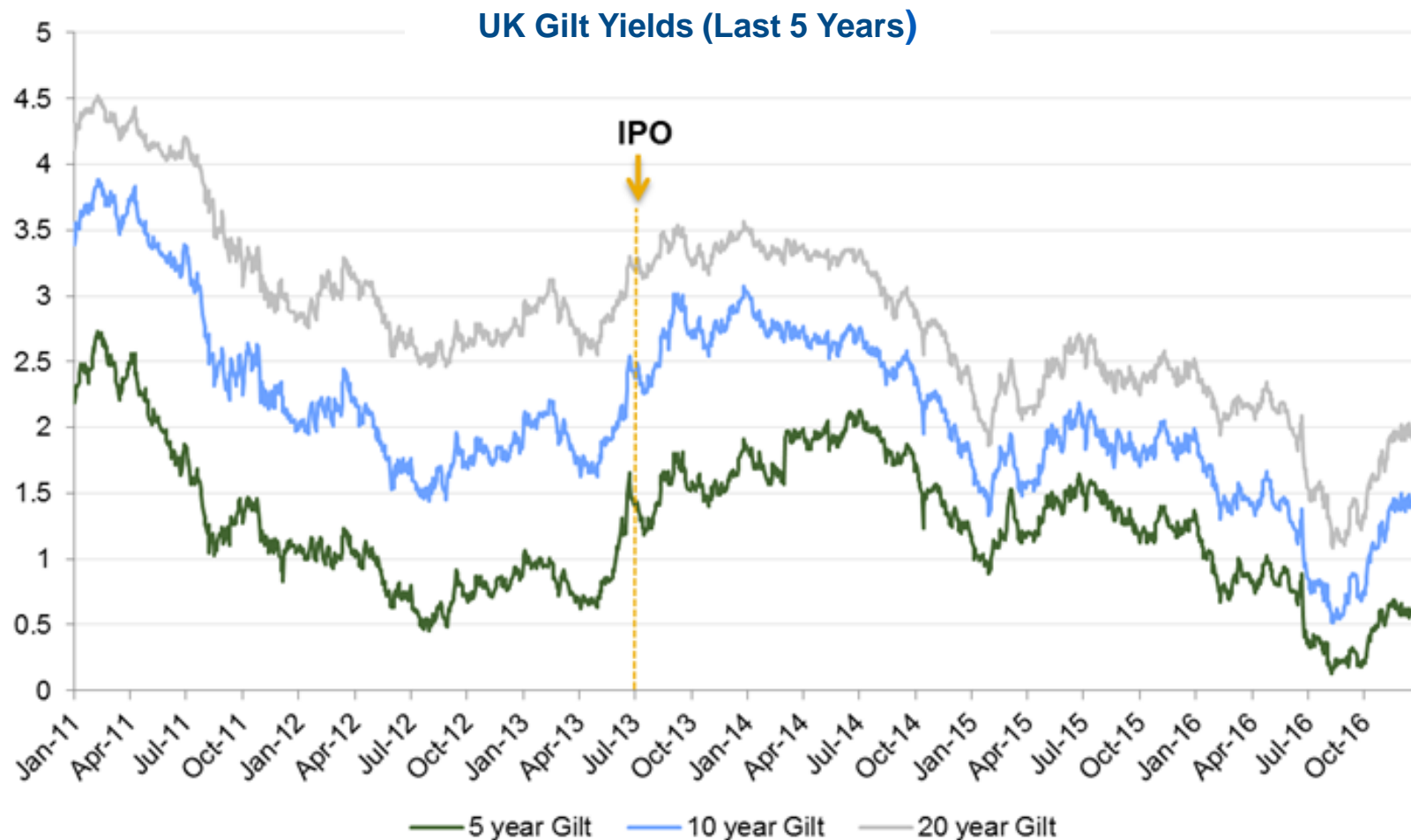
VAT	Corporate Tax	Financial Analyst	Central Accounts	Compliance
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### Project Support on Request

Turbine team	Civil / Electrical Design Team	Wind / yield Specialists	Property/ Land Teams	Development/ Environment	Finance / Legal Teams
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# UK Government Benchmark Yields

Low rate environment makes yielding assets attractive



# Dividend Track Record

Dividend target of 6.40p per share for 2017



Period	Aggregate annual dividend per share	Interim dividends per share	Payment timing
2017 target for year	6.40p	1.60p	Quarterly (Jun/Sep/Dec/Mar)
Q4 2016	6.25p	1.5625p	Due 3/2017
Q3 2016		1.5625p	Paid 12/2016
Q2 2016		1.5625p	Paid 9/2016
Q1 2016		1.5625p	Paid 6/2016
H2 2015	6.19p	3.11p	Paid 3/2016
H1 2015		3.08p	Paid 9/2015
H2 2014	6.08p	3.08p	Paid 3/2015
H1 2014		3.00p	Paid 9/2014
H2 2013	6.00p <sup>1</sup>	2.50p	Paid 3/2014

1. 2.50p per share was paid relating to the first five months of operations following IPO and represents 6.00p on an annualized basis



# Key Facts



<b>Fund Structure</b>	<ul style="list-style-type: none"> <li>▲ Guernsey-domiciled closed-end investment company</li> </ul>	<b>Performance</b>	<ul style="list-style-type: none"> <li>▲ 2016 aggregate dividend paid/declared of 6.25p per share</li> <li>▲ 2016 Total Shareholder Return of 15.75% (6.7% for the FTSE 250) - Source: Thomson Reuters, FTSE Index Series</li> <li>▲ 8.4% annualized Total Shareholder Return since IPO based on share price</li> <li>▲ NAV per share of 100.1p, Market Capitalisation c. £913m (31 December 2016)</li> </ul>
<b>Issue / Listing</b>	<ul style="list-style-type: none"> <li>▲ Premium listing of ordinary shares on the Main Market of the London Stock Exchange (with stock ticker code TRIG)</li> <li>▲ FTSE-250 listed</li> <li>▲ Launched in July 2013</li> </ul>		
<b>Return Targets<sup>1</sup></b>	<ul style="list-style-type: none"> <li>▲ Quarterly dividends with a target aggregate dividend of 6.40p per share for the year to 31 December 2017</li> <li>▲ Attractive long term IRR, with an outlook in the region of 7.0% to 9.0% p.a. net of fees (assuming an issue price of 100p per New Ordinary Share under the Share Issuance Programme)<sup>3</sup></li> </ul>	<b>Key Elements of Investment Policy / Limits</b>	<ul style="list-style-type: none"> <li>▲ Geographic focus on UK, Ireland, France, plus selectively other countries where there is a stable renewable energy framework (e.g. Germany, Scandinavia)</li> <li>▲ Investment limits (by % of Portfolio Value at time of acquisition) <ul style="list-style-type: none"> <li>○ 50%: assets outside the UK</li> <li>○ 20%: any single asset</li> <li>○ 20%: technologies outside onshore wind and solar PV</li> <li>○ 15%: assets under development / construction</li> </ul> </li> </ul>
<b>Governance / Management</b>	<ul style="list-style-type: none"> <li>▲ Independent board of 4 directors</li> <li>▲ Investment Manager (IM): InfraRed Capital Partners Limited (authorised and regulated by the Financial Conduct Authority)</li> <li>▲ Operations Manager (OM): Renewable Energy Systems Ltd</li> <li>▲ Management fees: cash fee of 0.8% p.a. of Adjusted Portfolio Value<sup>2</sup>, plus 0.2% p.a. in shares on up to £1 billion of Adjusted Portfolio Value; fees split 65:35 between IM and OM</li> <li>▲ No performance or acquisition fees</li> <li>▲ Procedures to manage any conflicts that may arise on acquisition of assets from funds managed by InfraRed</li> </ul>	<b>Gearing / Hedging</b>	<ul style="list-style-type: none"> <li>▲ Non-recourse project finance debt secured on individual assets or groups of assets of up to 50% of Gross Portfolio Value at time of acquisition</li> <li>▲ Gearing at fund level limited to an acquisition facility (to secure assets and be replaced by equity raisings) up to 30% of Portfolio Value and normally repaid within 1 year</li> <li>▲ To adopt an appropriate hedging policy in relation to currency, interest rates and power prices</li> </ul>

1. These are targets only and do not represent a profit forecast. There can be no assurance that these targets will be met or that the Company will make any distributions whatsoever or that investors will recover all or any of their investments.

2. As defined in the Prospectus – April 2016

3. Please refer to page 50 of the Company's April 2016 Prospectus

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