

## 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 Premium
Index Inclusion	FTSE All-Share Index FTSE Smallcap Index
SEDOL	BBHX2H9
ISIN	GG00BBHX2H91
Registered Number (Guernsey)	56716
Ticker	TRIG.L
Dividend Payments	March & September
Financial Year End	31 December

## KEY STATISTICS AS AT 1 JUNE 2015

Ordinary Shares Issued	524,258,442
Ordinary Share Price	108.25p
Market Capitalisation	£568 million
Estimated Net Asset Value / Share at 12 March 2014 <sup>1</sup>	100.6p
Target Dividend per Share (annualised) <sup>2</sup>	6.16p p.a.
Dividend Yield (based on Target Dividend)	5.7% p.a.

<sup>1</sup> The estimated NAV per ordinary share as at 12 March 2015 has been updated from the 31 December 2014 audited NAV for movements in foreign exchange rates and the Investment Manager's estimate of operational performance and is stated after adjusting for the payment in March 2015 of the second interim dividend for the year to 31 December 2014 of 3.08p per share.

<sup>2</sup> This is based on the target first interim dividend for the year to 31 December 2015 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: TRIG disclosures, London Stock Exchange

## INTRODUCTION

- ▶ **The Renewables Infrastructure Group Limited ("TRIG")** is an investment company focused on **onshore wind and solar photovoltaic** energy infrastructure projects in the **UK and Northern Europe**.
- ▶ TRIG is advised by **InfraRed Capital Partners** as **investment manager** and **Renewable Energy Systems** as **operations manager**.



- ▶ **TRIG listed on the London Stock Exchange in July 2013** with a current market capitalisation of approximately £570 million.

## INVESTMENT PORTFOLIO AND OUTLOOK

- ▶ As at 1 June 2015 the investment portfolio comprised **interests in 30 renewable energy generation projects**: 18 onshore wind and 12 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, 13% in the Single Electricity Market of Northern Ireland and Republic of Ireland and 9% in France.
- ▶ **Targeting first interim dividend for the year to 31 December 2015 of 3.08p per share**; expected to be paid in September 2015.
- ▶ **TRIG intends to grow the scale and diversification of the portfolio through further acquisitions**. TRIG benefits from a **right of first offer** over projects in the UK & Northern Europe developed by RES – operations manager of TRIG, and from a healthy pipeline of projects sourced from the broader market.

## INVESTMENT OBJECTIVES

- ▶ The Company seeks to provide investors with **long term, stable cash-covered 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)

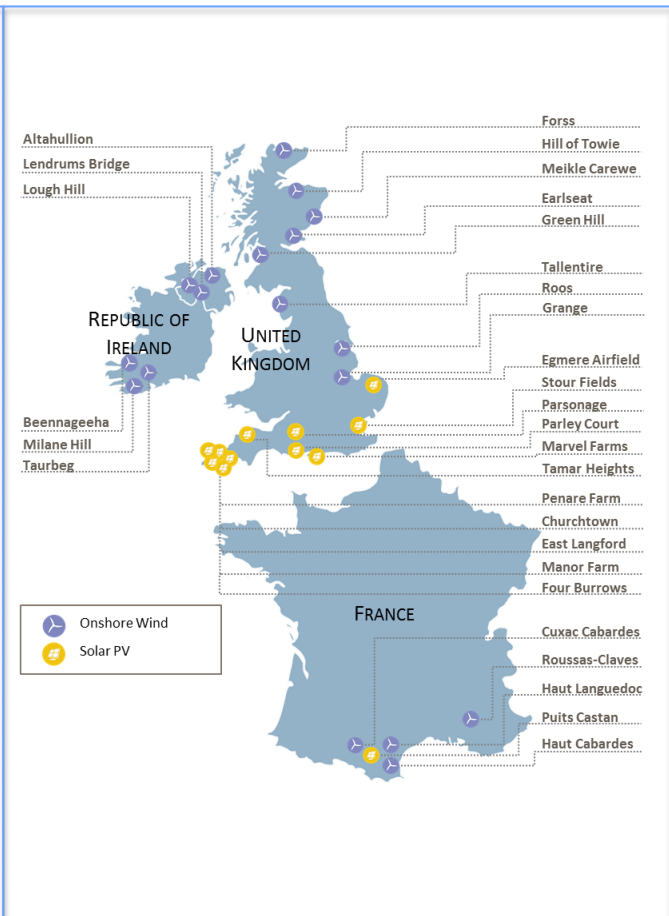
- ▶ TRIG **invests principally in operational onshore wind and solar PV** generation assets **with a focus on the UK** (representing not less than 50% of the portfolio upon investment) **and on other parts of Northern Europe** (such as France, Germany, Scandinavia and Ireland).
- ▶ Other technologies 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 JUNE 2015

### Summary Portfolio Data

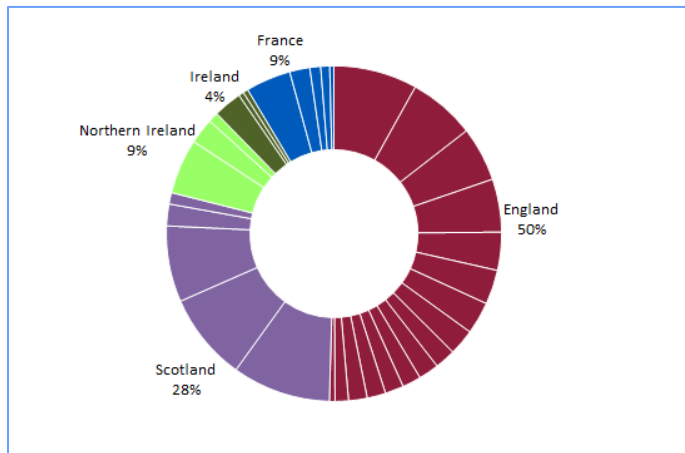
Project	Market	Capacity (MW)	Commissioning <sup>1</sup>	Turbine (MW) / Panel
Roos	GB (Eng)	17.1	2013	Vestas (1.9)
Grange	GB (Eng)	14.0	2013	Vestas (2.0)
Tallentire	GB (Eng)	12.0	2013	Vestas (2.0)
Hill of Towie	GB (Scot)	48.3	2012	Siemens (2.3)
Green Hill	GB (Scot)	28.0	2012	Vestas (2.0)
Earlseat	GB (Scot)	16.0	2014	Vestas (2.0)
Meikle Carewe	GB (Scot)	10.2	2013	Gamesa (0.85)
Fors	GB (Scot)	7.2	2003	Siemens (1.0-1.3)
Altahullion	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)
Taurbeg	SEM (Rol)	25.3	2006	Siemens (2.3)
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 (18)</b>		<b>319.9</b>		
Parley Court Farm	GB (Eng)	24.2	2014	ReneSola
Egmere Airfield	GB (Eng)	21.2	2014	ReneSola
Stour Fields	GB (Eng)	18.7	2014	Hanwha SolarOne
Tamar Heights	GB (Eng)	11.8	2014	Hanwha SolarOne
Penare Farm	GB (Eng)	11.1	2014	ReneSola
Four Burrows	GB (Eng)	7.2	2015	ReneSola
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 (12)</b>		<b>126.2</b>		
<b>Total Portfolio</b>		<b>446.1 MW</b>		

### Portfolio Location Map

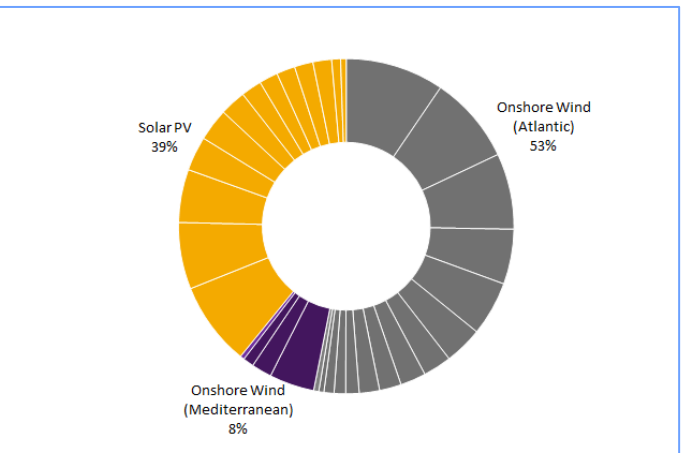


### Portfolio Segmentation by Investment Value<sup>2</sup>

By Jurisdiction / Power Market<sup>3</sup>



By Energy Source



Source: TRIG

- Where a site includes later extensions, this refers to the original commissioning date.
- Based on valuations used in the Company's 12 March 2015 estimated Net Asset Value plus the acquisition price of Four Burrows Solar Park (subsequently acquired in March 2015).
- 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.

### INVESTMENT MANAGER

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InfraRed Capital Partners Ltd (“InfraRed”), with over US\$8bn of equity capital under management, is a leading global investment manager focused on infrastructure and real estate. InfraRed is authorised and regulated by the Financial Conduct Authority and has offices in London, New York, Paris, Hong Kong, Seoul and Sydney with over 100 professionals. In addition to its role in relation to TRIG, InfraRed manages a range of private equity funds in infrastructure and real estate, as well as being investment adviser to HICL Infrastructure Company Ltd (an infrastructure investment company listed in London since 2006).

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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 both onshore and offshore wind and solar, as well as enabling technologies such as energy storage and demand-side management. 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 9,000 MW.

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### CORPORATE CALENDAR

Interim Results for 6 months to 30 June 2015 and first interim dividend for 2015 to be declared	August 2015
First interim dividend payment for the year to 31 December 2015	September 2015
Company year end	31 December 2015

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