

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

COMPANY INFORMATION

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

KEY STATISTICS AS AT 1 JULY 2014

Ordinary Shares Issued	375,576,295
Ordinary Share Price	106.5p
Market capitalisation	£400.0 million
NAV/share at 23 June 2013	102.2p
Target Dividend per Share (annualised) ¹	6.0p p.a.
Dividend Yield	5.6% p.a.

¹Target is for the annualised dividend for the period from IPO to 30 June 2014 to be increased with UK RPI inflation commencing from the dividend for the 6 months to 30 Decemeber 2014.

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 £400 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 July 2014 the investment portfolio comprised **100% interests in 24 renewable energy generation projects** - 16 onshore wind and 8 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): 73% of assets by investment value in Great Britain, 14% in the Single Electricity Market of Northern Ireland and Republic of Ireland and 13% in France.
- ▶ **Target interim dividend of 3.0p per share** for the six months to 30 June 2014 expected to be paid in September 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:
 - a **dividend of 6.0p (annualised) per share** up to period ending 30 June 2014 to be **increased progressively in line with inflation** over the medium term
 - a **net IRR of 8% to 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 (see TRIG's website (www.trig-ltd.com) for the full Investment Policy)

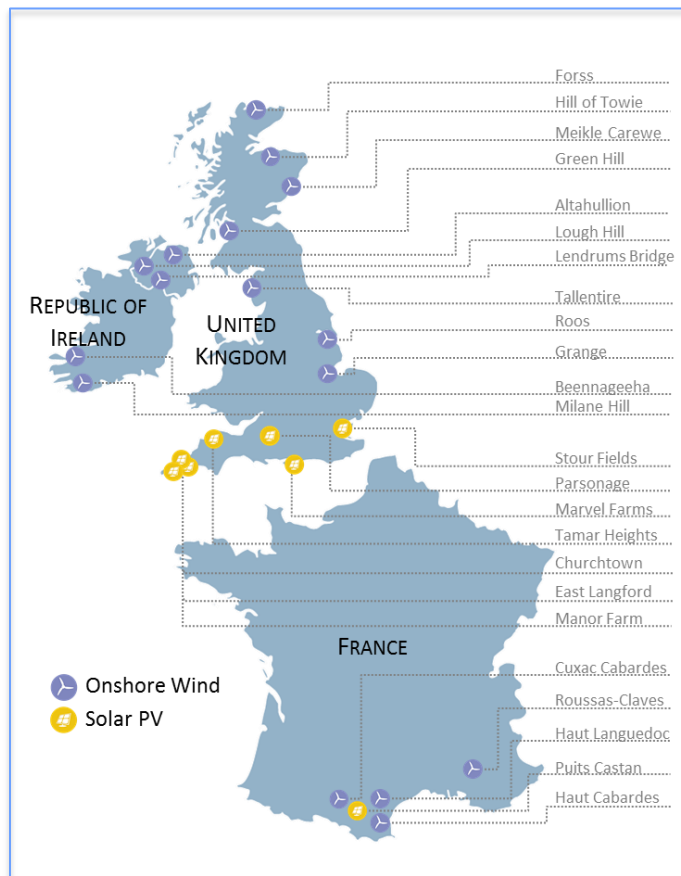
- ▶ TRIG **invests principally in operational onshore wind and solar PV** generation assets **with a focus on the UK** (representing not less than 50% of the portfolio upon investment) **and on other parts of Northern Europe** (such as France, Germany, Scandinavia and Ireland).
- ▶ Other technologies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

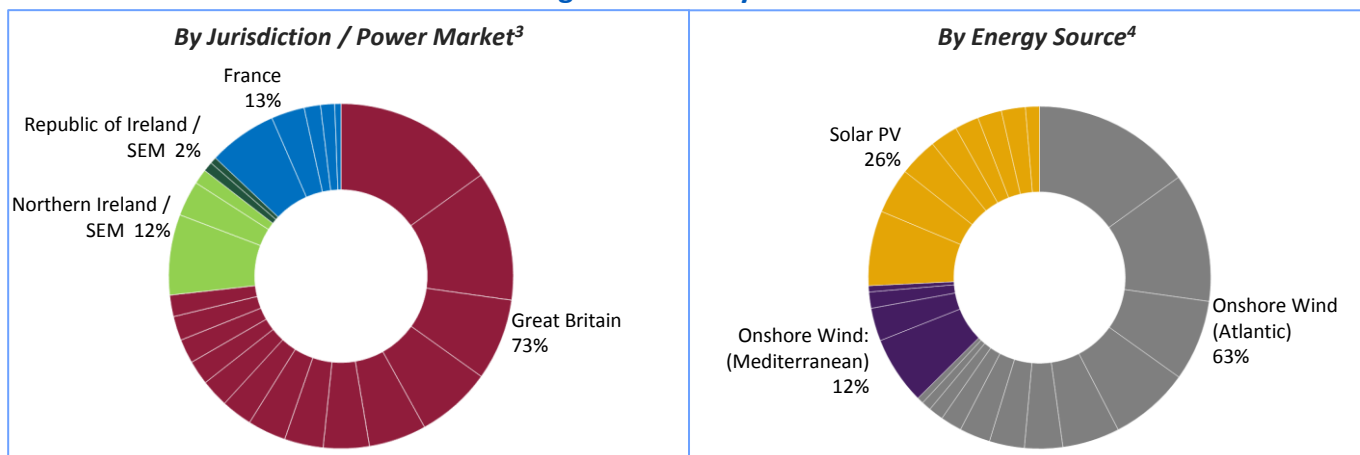
Summary Portfolio Data

Market	Generating Capacity (MWs)	Commission Date ²	Turbine / Panel Manufacturer and Rating (MW)	
Onshore Wind				
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 Energy	GB (Scot)	28.0	2012	Vestas (2.0)
Meikle Carewe	GB (Scot)	10.2	2013	Gamesa (0.85)
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		278.6		
Solar PV				
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.Cells
Parsonage	GB (Eng)	7.0	2013	Canadian Solar
Tamar Heights	GB (Eng)	11.8	2014	Hanwha SolarOne
Stour Fields	GB (Eng)	18.7	2014	Hanwha SolarOne
Total Solar PV		62.5		
Total Portfolio		341.1 MW		

Portfolio Location Map



Portfolio Segmentation by Investment Value¹



Source: TRIG

- Based on 23 June 2014 valuations used for the C share conversion.
- Where a site includes later extensions, this refers to the original commissioning date.
- 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

WEB
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
Director, Risk & Investment

Simon Reader
Head of Group Communications & Marketing

EMAIL
info@res-group.com

WEB
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 6 months to 30 June 2014 and interim dividend to be declared	August 2014
Dividend payment for 6 months to 30 June 2014	September 2014

Disclaimer

Approved for issue in accordance with section 21 of the Financial Services and Markets Act 2000 by InfraRed Capital Partners Limited, authorised and regulated by the Financial Conduct Authority (FCA). This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. The document is intended for information purposes only and does not constitute investment advice. It is important to remember that past performance is not a guide to future performance. Furthermore, the value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested.