

CORPORATE DETAILS

REGISTERED ADDRESS:

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

BOARD OF DIRECTORS:

Chairman	Helen Mahy CBE
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 250 Index FTSE 350 Index FTSE 350 High Yield Index
SEDOL	BBHX2H9
ISIN	GG00BBHX2H91
Registration	Guernsey: 56716
Ticker	TRIG.L
Dividends Paid Quarterly	March, June, September, December
Financial Year End	31 December
Annual General Meeting	4 May 2016

KEY STATISTICS AS AT 1 MARCH 2016

Ordinary Shares Issued	732,838,095
Ordinary Share Price	99.45p
Market Capitalisation	c.£730 million
Net Asset Value / Share at 30 December 2015 ¹	99.0p
Target Annual Dividend per Share (for 2016)	6.25p
Target Dividend Yield ¹	6.3% p.a.

¹ Based on target annual dividend for 2016 and share price at 1 March 2016.

² Calculated pro rata to the equity interest that TRIG has in each project.

³ Achievement of such long-term targets is not guaranteed. In considering the ability of the Company to achieve its long-term returns, the Investment Manager uses its judgement to assess a number of factors such as the potential for recovery of forecast power prices in the longer term, inflation rates, movements in discount rates, the potential upside from repowering and/or portfolio enhancements and/or asset life extensions and from scale efficiencies across an expanding portfolio.

⁴ The Board of TRIG proposes to seek shareholders' approval at the AGM on 4 May 2016 to increase the limit on other technologies to 20%

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 is listed on the London Stock Exchange** with market capitalisation of approximately £730 million at 1 March 2016.

INVESTMENT PORTFOLIO AND OUTLOOK

- ▶ As at 1 March 2016 the investment portfolio comprised **interests in 51 renewable energy generation projects** (24 onshore wind, 27 solar PV) **with 680 MW of net electricity generating capacity²**.
- ▶ 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.
- ▶ Benefits from **geographic diversification** (weather patterns, regulatory regimes and power markets): 80% of assets by investment value in Great Britain, 8% in Northern Ireland and the Republic of Ireland and 12% in France.
- ▶ **Targeting total dividend for 2016 of 6.25p per share**; payable quarterly in four equal instalments (June, September, December 2016 and March 2017).
- ▶ **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) as well as from a pipeline of projects sourced from the broader market.

INVESTMENT OBJECTIVES

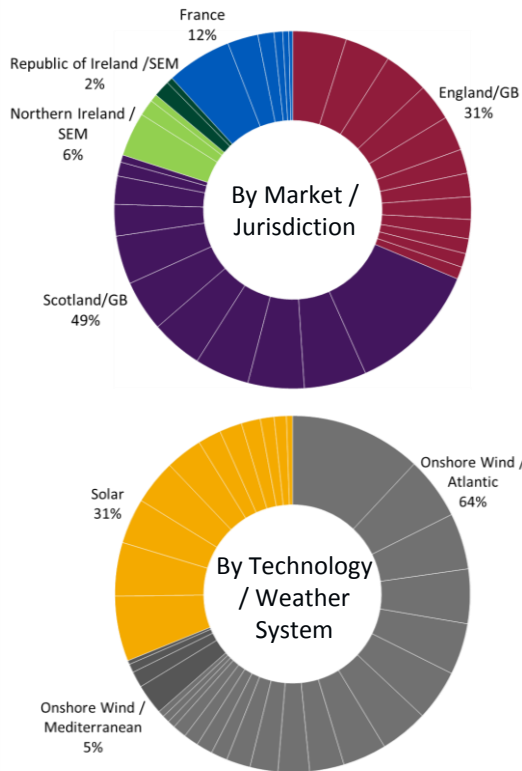
- ▶ The Company seeks to provide investors with **long term, stable cash-covered dividends whilst preserving the capital value of its investment portfolio** through investment principally in a diversified range of operational assets which generate electricity from renewable sources.
- ▶ The Company is targeting:
An annualised **dividend of 6.25p per share for 2016** to be **increased progressively in line with inflation** over the medium term.
A **net IRR of 8% to 9% over the longer term³** via active management of the investment portfolio and reinvesting excess cash flow (after dividends).

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 (e.g. offshore wind, storage, biomass, demand-side) may represent up to 10% of portfolio equity value⁴.
- ▶ Development or construction limited to 15% of portfolio value.
- ▶ 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.
- ▶ Shareholders' consent required for material changes to the Investment Policy.

PORTFOLIO SEGMENTATION

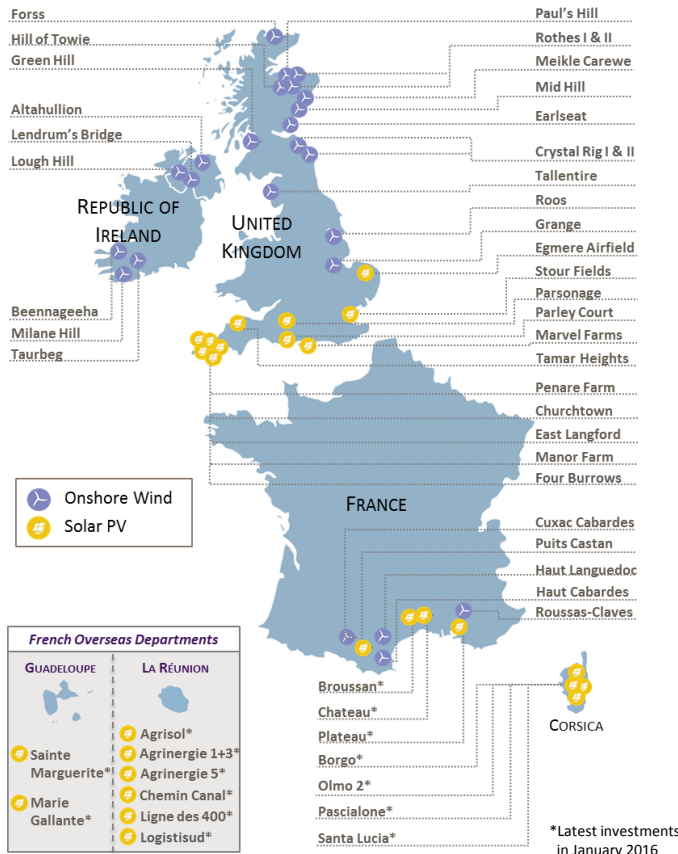
(BY INVESTMENT VALUE¹: TOTAL = £756 MILLION)



¹ Based on Directors' portfolio valuation as at 31 December 2015 plus subsequent investments in January 2016 valued at cost.
Note: Northern Ireland and the Republic of Ireland together operate a Single Electricity Market, distinct from the power market operating in Great Britain.

PORTFOLIO MAP

(1 MARCH 2016)



*Latest investments in January 2016

INVESTMENT MANAGER

INFRA RED CAPITAL PARTNERS

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InfraRed Capital Partners, with over US\$9bn 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 c. 120 staff.

OPERATIONS MANAGER

RENEWABLE ENERGY SYSTEMS

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(Group Commercial Director)
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Renewable Energy Systems is one of the world's leading independent renewable energy companies, with over 30 years of experience in developing, financing, constructing and operating renewable energy projects globally. RES has developed and/or constructed more than 200 wind farms, solar PV parks and storage sites with a combined capacity of over 10GW.

PUBLIC RELATIONS

TULCHAN COMMUNICATIONS

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ADMINISTRATOR & COMPANY SECRETARY

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REGISTRAR

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Disclaimer

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