

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 (effective 21 December 2015)	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	March & September
Financial Year End	31 December
Annual General Meeting	May 2016

KEY STATISTICS AS AT 1 DECEMBER 2015

Ordinary Shares Issued	732,838,095
Ordinary Share Price	99.5p
Market Capitalisation	c.£730 million
Net Asset Value / Share at 30 June 2015 ¹	98.6p
Target Dividend per Share (annualised) ²	6.19p p.a.
Dividend Yield (based on Target Dividend)	6.2% p.a.

¹ The NAV per ordinary share as at 30 June 2015 was adjusted for the impact of the UK Summer Budget announced in July 2015 – further details of this are set out in TRIG's Interim Report for the six months to 30 June 2015 published on 27 August 2015.

² Based on the 1st interim dividend of 3.08p per share (paid in September 2015) and the target 2nd interim dividend of 3.11p per share for the year to 31 December 2015.

³ Net generating capacity is calculated pro rata to the equity interest that TRIG has in each project.

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 market capitalisation of approximately £730 million at 1 December 2015.

INVESTMENT PORTFOLIO AND OUTLOOK

- ▶ As at 1 December 2015 the investment portfolio comprised **interests in 36 renewable energy generation projects** (24 onshore wind, 12 solar PV) **with 658 MW of net electricity generating capacity³**.
- ▶ 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): 87% of assets by investment value in Great Britain, 8% in the Northern Ireland / Republic of Ireland and 5% in France.
- ▶ **Targeting second interim dividend for the year to 31 December 2015 of 3.11p per share**; expected to be paid in March 2016.
- ▶ **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 6.19p per share²** to be **increased progressively in line with inflation** over the medium term.

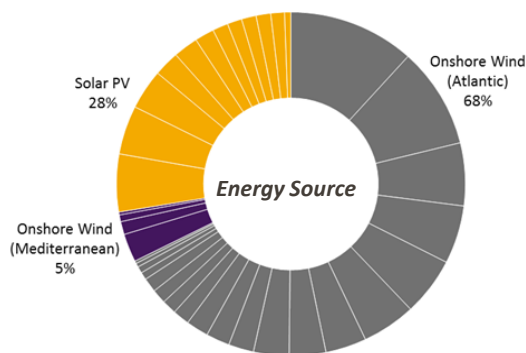
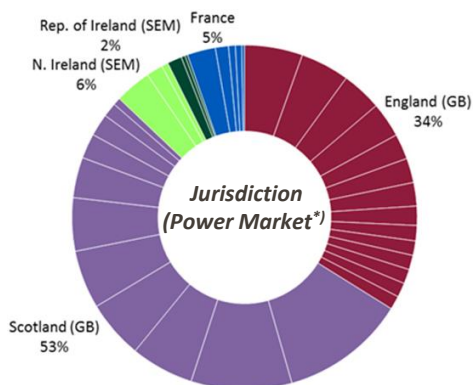
A **net IRR of 8% to 9% from the IPO price over the longer term** via active management of the investment portfolio and reinvestment of excess cash flow (after payment of the target dividend).

INVESTMENT POLICY (see TRIG's website (www.trig-ltd.com) 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.
- ▶ The investment policy may be changed with consent from shareholders.

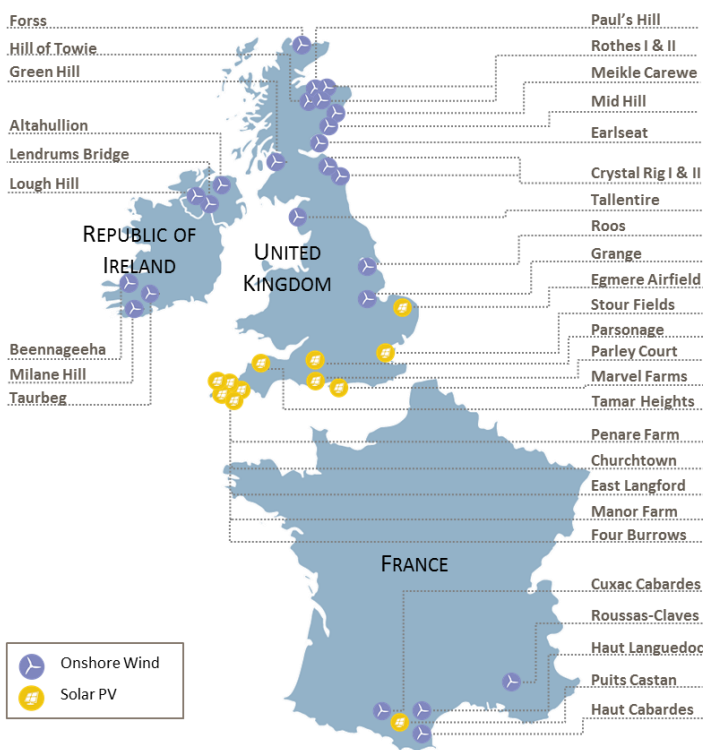
PORTFOLIO SEGMENTATION

(BY INVESTMENT VALUE AT 30 JUNE 2015
TOTAL = £699.4 MILLION)



*Northern Ireland and the Republic of Ireland together operate a Single Electricity Market, distinct from the power market operating in Great Britain.

PORTFOLIO MAP



INVESTMENT MANAGER

INFRARED CAPITAL PARTNERS

12 CHARLES II STREET
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InfraRed Capital Partners, 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.

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(Director - Infrastructure)
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OPERATIONS MANAGER

RENEWABLE ENERGY SYSTEMS

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CONTACTS:

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(Group Commercial Director)
Simon Reader
(Communications & Marketing)

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Renewable Energy Systems is one of the world's leading renewable energy developers, with over 30 years of experience in developing, financing, constructing and operating renewable energy projects globally. RES has developed and/or constructed more than 140 wind farms and solar PV parks with a combined capacity of over 9,000 MW.

PUBLIC RELATIONS

TULCHAN COMMUNICATIONS

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CONTACTS: Martha Walsh / Latika Shah

ADMINISTRATOR & COMPANY SECRETARY

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REGISTRAR

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