

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 Shelagh Mason

WEBSITE: www.trig-ltd.com

COMPANY INFORMATION

Listing	London Stock Exchange Premium
Index Inclusion	Joined FTSE All-Share Index in Sept 2013
SEDOL	BBHX2H9
Registered Number (Guernsey)	56716
Ticker	TRIG.L
Dividend Payments	March & September
Financial Year End	31 December

KEY STATISTICS

AS AT 9 JANUARY 2014

No. of Ordinary Shares	310,000,000
Share Price ¹	103.0p
Market Capitalisation ¹	£319.3m
Estimated NAV per Share at IPO ²	98.1p
Target Dividend per Share (annualised) ²	6.0p p.a.
Dividend Yield ^{1,2}	5.8% p.a.

¹ Price data as at 9 January 2014

² NAV per Share and Target Dividend per Share are as disclosed in the IPO Prospectus dated 5 July 2013.

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.

Source: 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 a market capitalisation of approximately £320 million.
- ▶ The Board comprises **three experienced independent directors** (see left), with **InfraRed Capital Partners Limited** as **discretionary investment manager** and with **Renewable Energy Systems Limited (RES)** as **operations manager**.

INVESTMENT PORTFOLIO AND OUTLOOK

- ▶ As at 9 January 2014 the investment portfolio comprised **100% interests in 20 renewable energy generation assets** - 14 onshore wind and 6 solar PV.
- ▶ **Fully operational portfolio** expected to produce **long-term project revenues with inflation linkage** both through diversified contractual and regulated revenues and through expected strong long-term UK and European energy price correlation with inflation.
- ▶ Portfolio also benefits from **geographic diversification** (weather patterns, regulatory regimes and power markets): 66% of assets by investment value in Great Britain, 17% in Northern Ireland and Republic of Ireland (operating together as a Single Electricity Market) and 17% in the South of France.
- ▶ **Target annualised dividend of 6.0p per share growing with inflation** (with 2.5p for the five months to 31 December 2013 expected to be paid in March 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 an initial annualised dividend of 6.0p per share and aims to increase this dividend progressively in line with inflation over the medium term and a net IRR of 8-9% 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

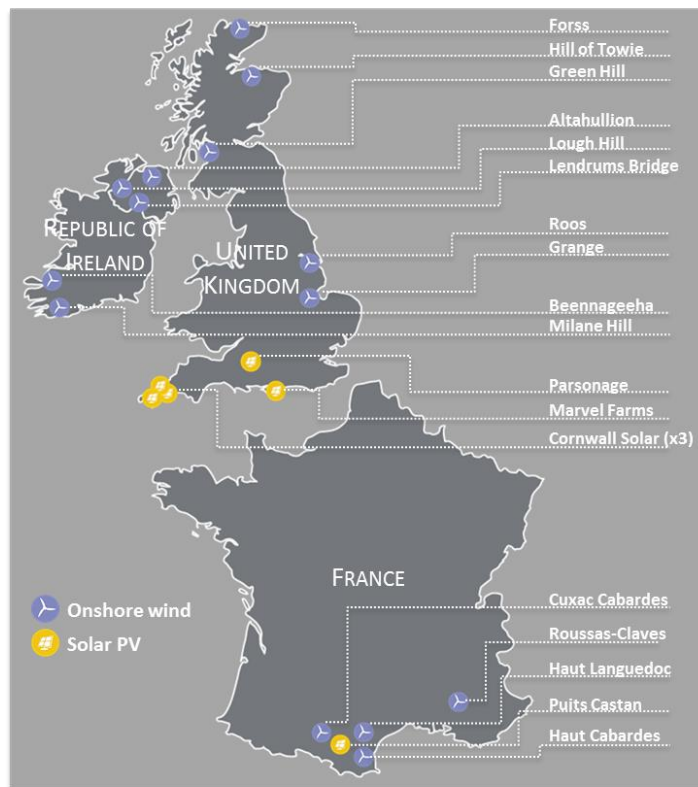
- ▶ TRIG will invest principally in operational onshore wind and solar PV generation assets with a focus on the UK (representing not less than 50% of the portfolio at the time of investment) and on other parts of Northern Europe (such as France, Germany, Scandinavia and Ireland).
- ▶ Other technologies such as offshore wind and biomass may only represent up to a maximum of 10% of the portfolio equity value.
- ▶ Assets under development or construction limited to 15% and investment in any single asset limited to 20% of portfolio equity 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.
- ▶ Please see TRIG's website (www.trig-ltd.com) for the full Investment Policy.

PORTFOLIO OVERVIEW AT 9 JANUARY 2014 (TOTAL INVESTED: £301 MILLION)

Summary Portfolio Data

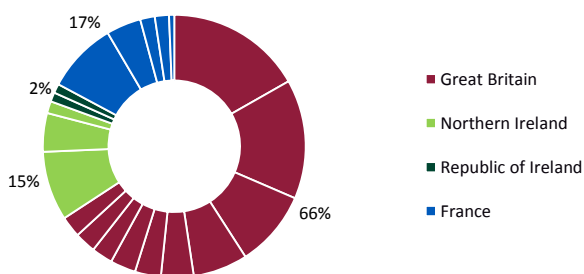
Market	Generating Capacity (MWs)	Commission Date ²	Turbine / Panel Manufacturer and Rating (MW)	
Onshore Wind (14 investments)				
Roos	GB (Eng)	17.1	2013	Vestas (1.9)
Grange	GB (Eng)	14.0	2013	Vestas (2.0)
Hill of Towie	GB (Scot)	48.3	2012	Siemens (2.3)
Green Hill Energy	GB (Scot)	28.0	2012	Vestas (2.0)
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		256.4		
Solar PV (6 investments)				
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
Total Solar PV		32.0		
Total Portfolio		288.4 MW		

Portfolio Location Map

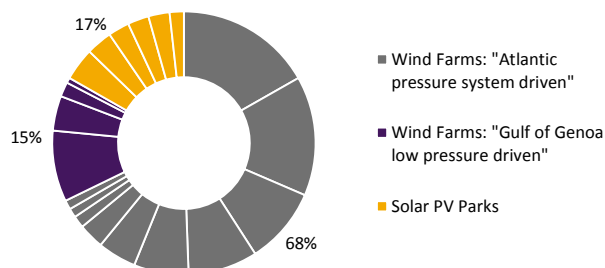


Portfolio Segmentation by Investment Value¹

By Geography³



By Energy Source⁴



Source: TRIG

- As per IPO Prospectus dated 5 July 2013 including portfolio acquisition costs; adjusted to include two UK solar acquisitions (at cost) announced on 2 December 2013.
- 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 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) 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 45 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, Business Development

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 120 wind farms and solar PV parks globally with a combined capacity of over 7,500 MW.

KEY CONTACTS:

Jaz Bains
Director, Risk & Investment

Simon Reader
Head of Group Communications
& Marketing

EMAIL
admin@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

PUBLIC RELATIONS

TULCHAN COMMUNICATIONS LLP
85 FLEET STREET
LONDON
EC4Y 1AE

CONTACT:
Peter Hewer
Martha Walsh
+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 2013
Results for part year to 31 December 2013 and first interim dividend declared	February 2014
Dividend payment for part year to 31 December 2013	March 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.