THE RENEWABLES INFRASTRUCTURE GROUP

Annual results for the year to 31 December 2015

23 February 2016

www.TRIG-Ltd.com

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This presentation and subsequent discussion may contain certain forward looking statements with respect to the financial condition, results of operations and business of The Renewables Infrastructure Group Limited and its corporate subsidiaries (the "Group"). These forward-looking statements represent the Group's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Additional detailed information concerning important factors that could cause actual results to differ materially are available in the Company's Annual Report, Prospectuses, Supplementary Prospectuses, Interim Results and other RNS announcements, all of which are available on the Company's website. Past performance is not a reliable indicator of future performance.

TRIG – Experienced Management

TRIG

Independent Board

Helen Mahy CBE
(Chair)

Jonathan Bridel

Klaus Hammer

Shelagh Mason

Investment Manager

InfraRed Capital Partners

- Strong, 18+ year track record in infrastructure and real estate funds
- Over US$9 billion of equity under management
- Managing renewables since 2006
- Also adviser to HICL, the first London-listed infrastructure investment company
- London-based, with 5 other offices and >120 staff

Operations Manager

res powering change

- One of the world's leading renewable energy developers and operators
- Privately-owned member of the 145-year old McAlpine group of companies
- Extensive, 30+ year experience in renewables
- >200 wind, solar and energy storage projects totalling >10 GW
- UK head office; >1,300 staff engaged in renewables in 14 countries

OVERVIEW

For the year to 31 December 2015

Resilient financial performance

- With strong cash generation, met dividend targets in spite of regulatory headwind and low prevailing power prices

Robust generating performance supported by

- Diversification – geography/market/technology/revenue type
- Active management

Portfolio expansion

- Growth in asset base adds to diversification, scale and liquidity
- Significant equity raised – now constituent of FTSE 250 Index
- Breadth of investment opportunities

Financial Highlights

For the year to 31 December 2015

Results

	2015 Performance (excl. Summer Budget[1])	2015 Summer Budget[1] Impact	2015 Result	*2014 Result*
Profit before tax	£37.2m	£(20.2)m	£17.0m	*£23.3m*
Earnings per share	6.6p	(3.6)p	3.0p	*6.2p*

- **NAV per share:** 99.0p *(2014: 102.4p)*
- **Ongoing charges:** 1.20% *(2014: 1.25%)*

Dividends

- **H2 2015 dividend:** 3.11p per share declared, payable end-March
- **2016 target aggregate dividend:** 6.25p per share
- **Moving to quarterly dividends in 2016**

Distributions Schedule

Period	*Interim dividend per share*	*Timing*
H2 2013[2]	2.50p	Paid 3/2014
H1 2014	3.00p	Paid 9/2014
H2 2014	3.08p	Paid 3/2015
H1 2015	3.08p	Paid 9/2015
H2 2015	**3.11p**	**Due 3/2016**
Q1 2016	**1.5625p**	**Target 6/2016**
Q2 2016	**1.5625p**	**Target 9/2016**
Q3 2016	**1.5625p**	**Target 12/2016**
Q4 2016	**1.5625p**	**Target 3/2017**

1. Adjusted performance figures excluding a £20.2 million net reduction in portfolio value as a result of the UK Government's withdrawal of renewables generators' exemption from the climate change levy, a previous revenue benefit from the sale of Levy Exemption Certificates (LECs), effective 1 August 2015.
2. The initial dividend was for a five-month period from IPO to 31 December 2013.

Portfolio Growth and Funding

Scale, diversification, strategic partnerships

▲ **2015 investments:**

- £255m aggregate consideration
- Four Burrows + Fred. Olsen portfolio

▲ **2015 equity funding:**

- £7m of cash reinvested
- New equity issues[1]
  - Mar/Apr 2015: £108m
  - July 2015: £126m
  - Nov 2015: £77m[2]
- Successfully completed 250m Share Issuance Programme plus c. 62m tap shares

▲ **2016 investments (post year-end):**

- £44m: Akuo Energy portfolio (France)
- Increased solar mix and geographical diversification

Portfolio – Summary Statistics

	Feb 2016	Dec 2015	Dec 2014	IPO (July 2013)
# of Projects	51	36	29	18
Net Capacity[3]	680MW	658MW	439MW	276MW
Portfolio Value	£756m[4]	£712m	£473m	£280m
Portfolio Gearing	41%	38%	35%	49%
Wind / Solar Mix (by value)	69%/31%	73%/27%	62%/38%	90%/10%
# of Vendors (cumulative)	8	7	6	2

Four Burrows Solar acquired March 2015 from RES under ROFO

1 Net of issue costs
2 Includes c.62m shares issued from annual tap authority once the 250m Share Issuance Programme was exhausted
3 Net generating capacity is stated pro rata to equity interest.
4 Portfolio value at 31 December 2015 plus investment in Akuo Energy portfolio at cost.

ENHANCING SCALE – FRED. OLSEN PORTFOLIO

Investment in June 2015

- **Six operational onshore wind projects in Scotland**
  - Gross generating capacity of 433MW
- **£246 million investment**
  - 49% of the equity + 100% of a mezzanine loan
- **Partnering with Fred. Olsen Renewables** (FOR)
  - A major developer of wind farms in UK / Scandinavia
  - FOR retaining 51% of equity
  - FOR-related companies providing operational services
  - RES representing TRIG on project boards
- **Pre-existing project financing**
  - Currently 45% of enterprise value, amortising
- **Portfolio performing as expected**

Enhancing Diversification – Akuo Portfolio

Investment in January 2016

- **15 operational French solar PV projects**
  - Gross generating capacity of 49MW
- **Euro €57m (£44m) investment[1]**
  - 49% of holding company equity + 100% of a mezzanine loan
- **Partnering with Akuo Energy** - a major renewables developer in France and internationally
  - Akuo retaining 51% of equity in holding company
  - Underlying projects in 5 "régions" of France
    - Languedoc-Roussillon + Provence (Southern France)
    - Corsica (Mediterranean)
    - Guadeloupe (Caribbean)
    - La Réunion (Indian Ocean)
  - Projects commissioned between 2010 and 2012
  - RES represents TRIG on holding company board
- **Pre-existing project financing**
  - Currently 65% of enterprise value, amortising
  - Reflecting fixed feed-in tariffs / PPAs with EDF

Photos: Akuo Energy

1. Closed on 28 January 2016. €/£ exchange rate at completion was 1.31.

OPERATIONAL PERFORMANCE

Consistent production track record

Electricity Production

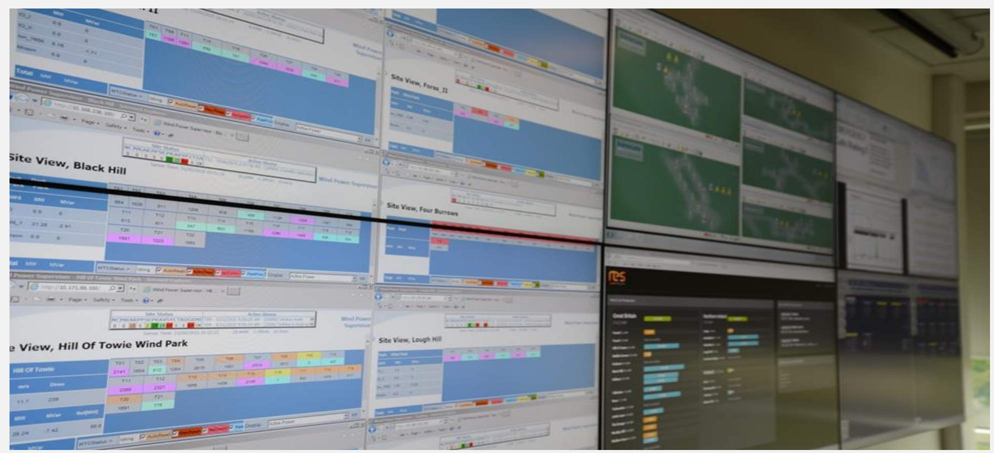
- 2015: 1,344GWh (2014: 814GWh)

Comments

- Strong wind in the British Isles: TRIG assets 8% above P50 annualised in 2015[1]
- Diversification aids resilience in production levels over time
- Total production since IPO: 2.5TWh - closely tracking acquisition P50s[2]

Electricity Production vs P50 (set at investment)[3]

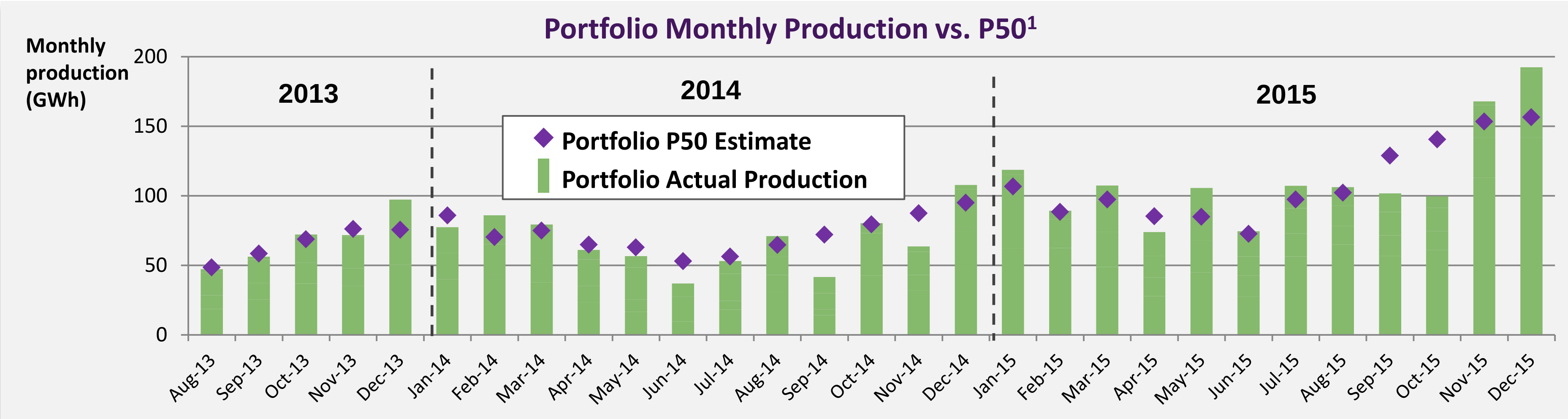
Segment	*2015*	*2014*	*IPO to Dec '15*
British Isles Wind	+ 4%	- 8%	+ 1%
France Wind	- 4%	- 5%	- 3%
All Solar	- 1%	+6%	+ 5%
Total	**+ 2%**	**-6%**	**0%**

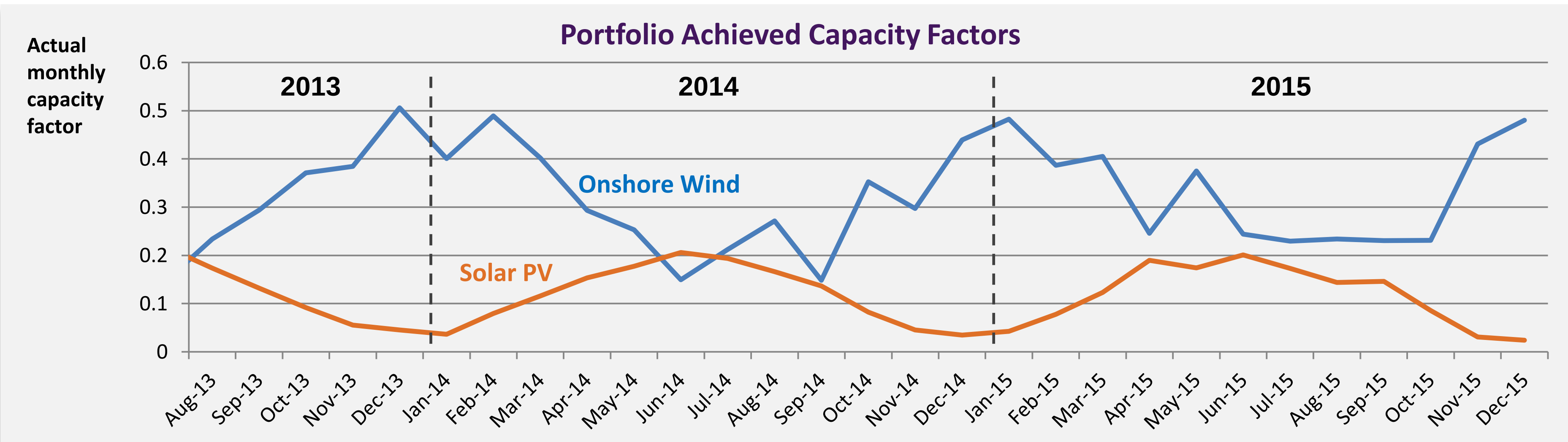


1. Including all UK wind projects in the portfolio as at 31 December 2015 back-dated to 1 January 2015 (i.e. including the major investment in the Fred. Olsen portfolio in June 2015).
2. The P50 Central Estimate refers to the energy yield applicable to each project at the point of acquisition based on long-term average expected production.
3. This table includes all projects from the first full month after investment.

MANAGING SEASONAL VARIABILITY

TRIG's diversified portfolio – smoothing short-term variability



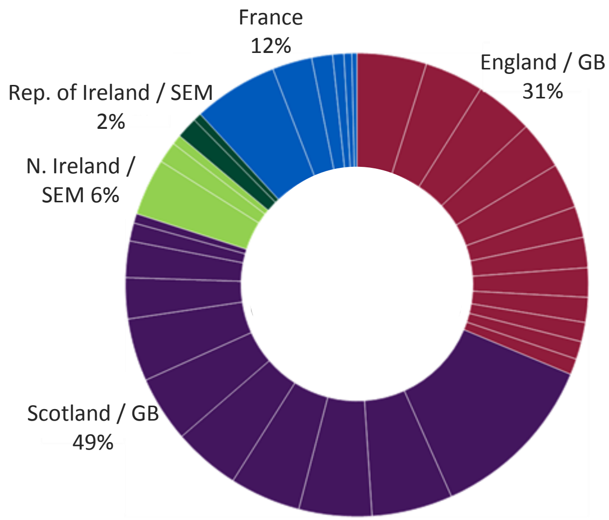


1. The P50 Central Estimate refers to the energy yield applicable to each project at the point of acquisition based on long-term average expected production.

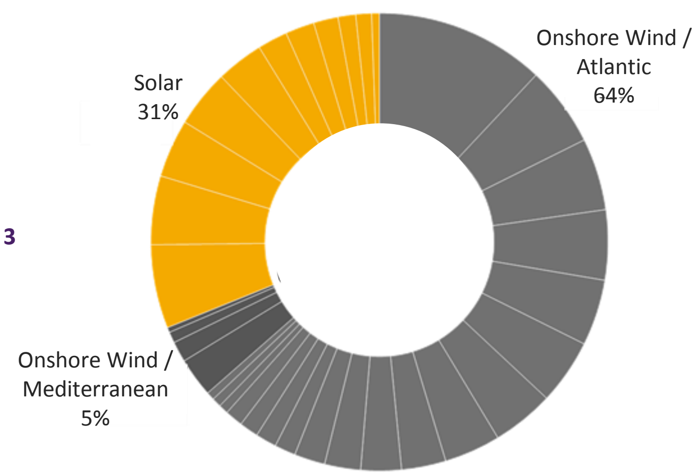
DIVERSIFICATION – TECHNOLOGY / LOCATION

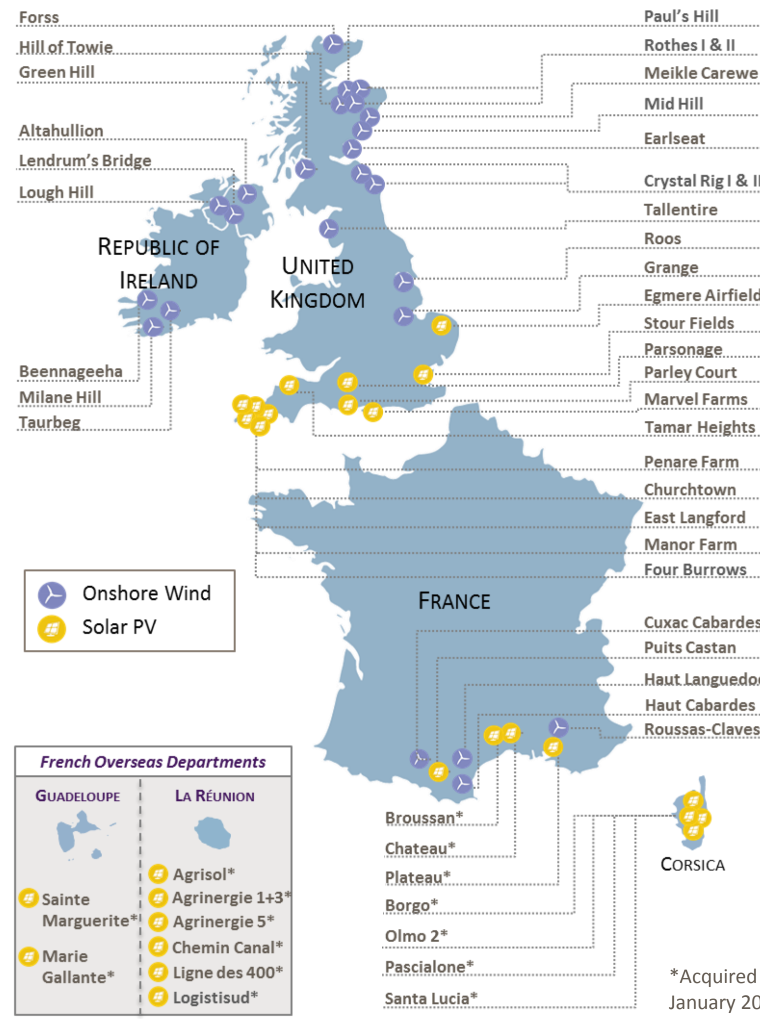
January 2016: 680 MW net capacity / 51 projects

By Jurisdiction / Power Market[1,2]



By Technology / Weather System[2,3]



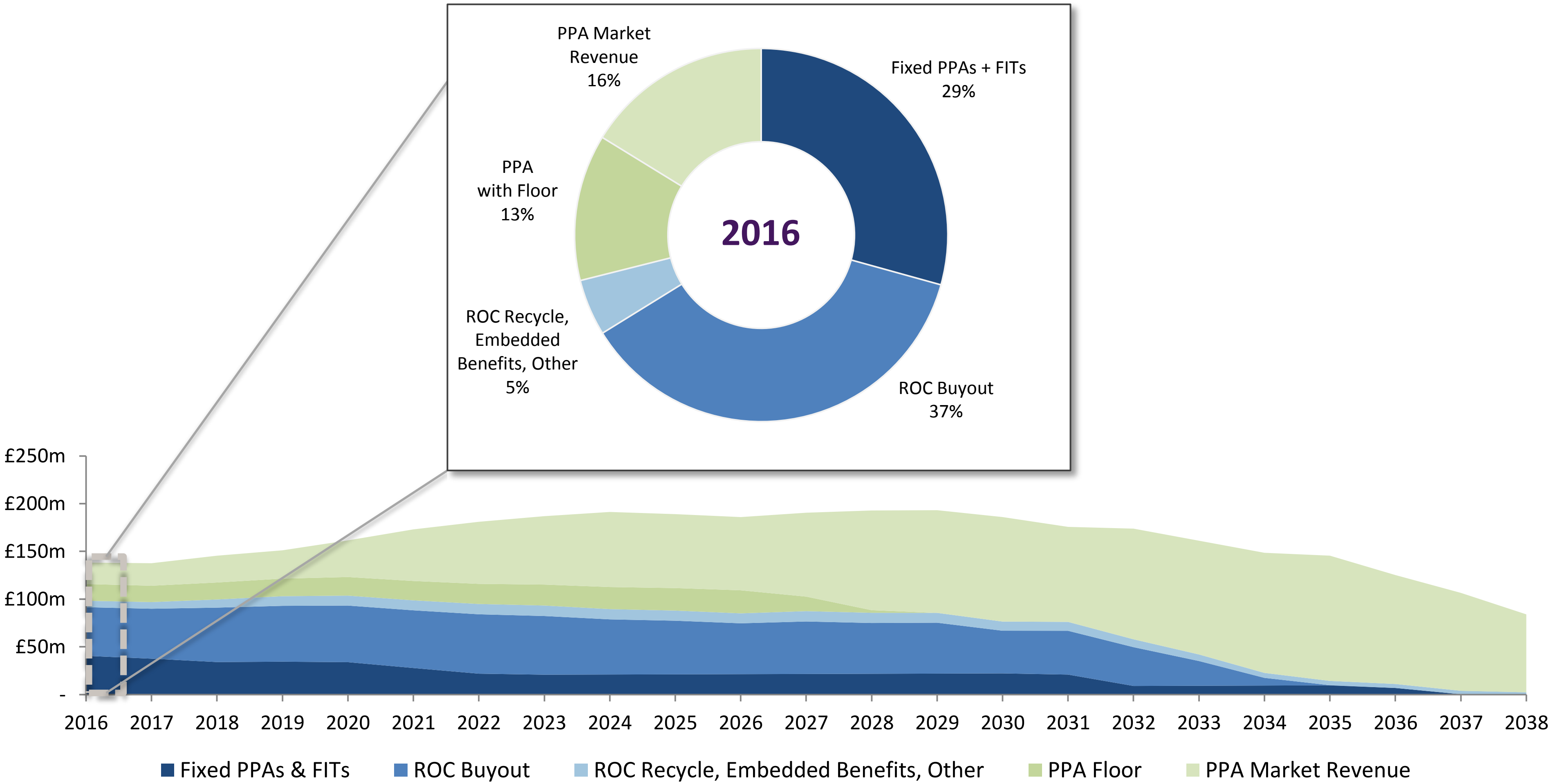


1. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.
2. Segmentation by estimated portfolio value as at 31 December 2015 plus investment value of 15 French solar PV investments made in January 2016.
3. Dominant winds in the British 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.

DIVERSIFICATION – PROJECT REVENUE SOURCE

More than two-thirds of near-term revenues not linked to power prices

Project Revenue By Type[1]



1. Based on TRIG valuation model for all 51 projects following the Akuo French solar portfolio investment in January 2016.

OPERATIONS – KEY ACTIVITIES

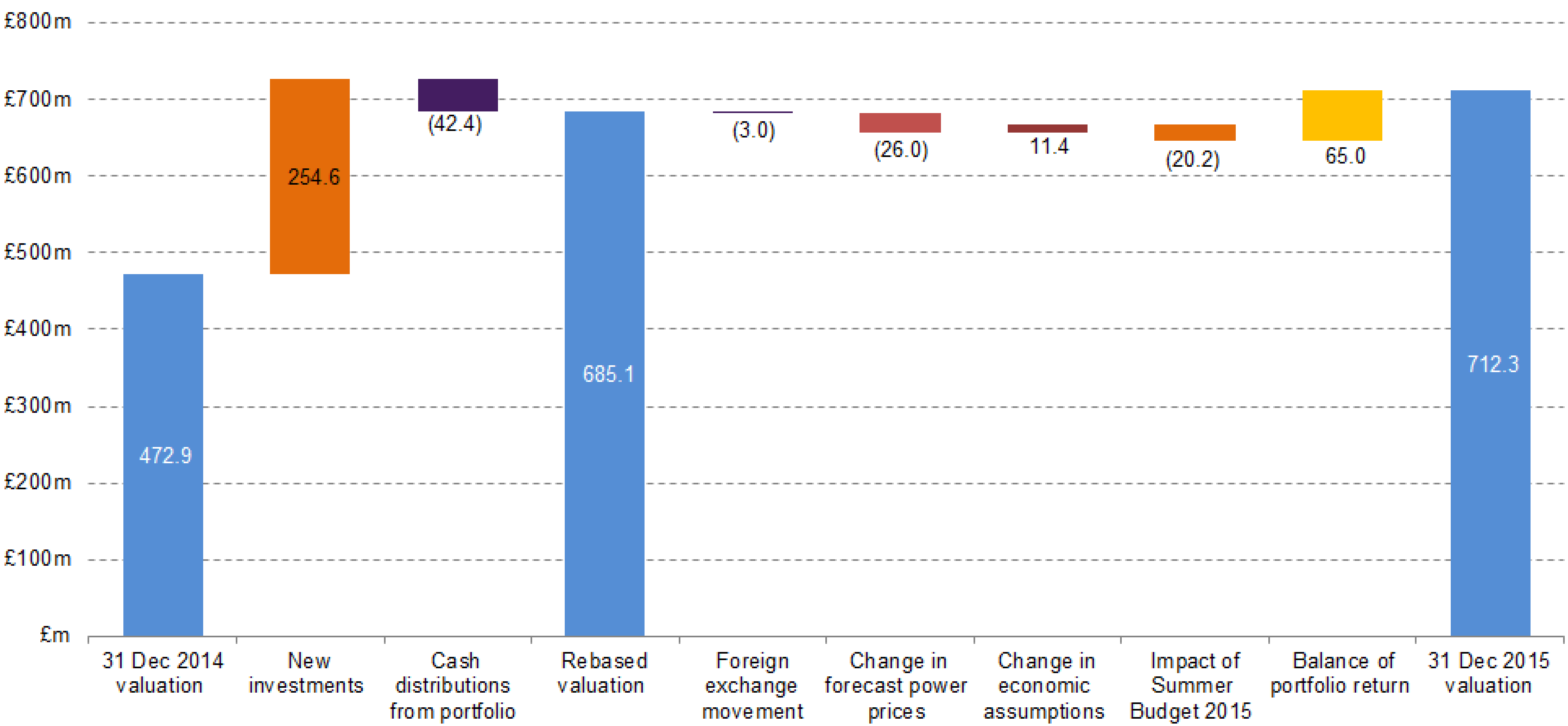
Solar

- **RES protecting asset value** following contractor administration at one site
- **Performance enhancements** – detailed monitoring / contractor relationships

Wind

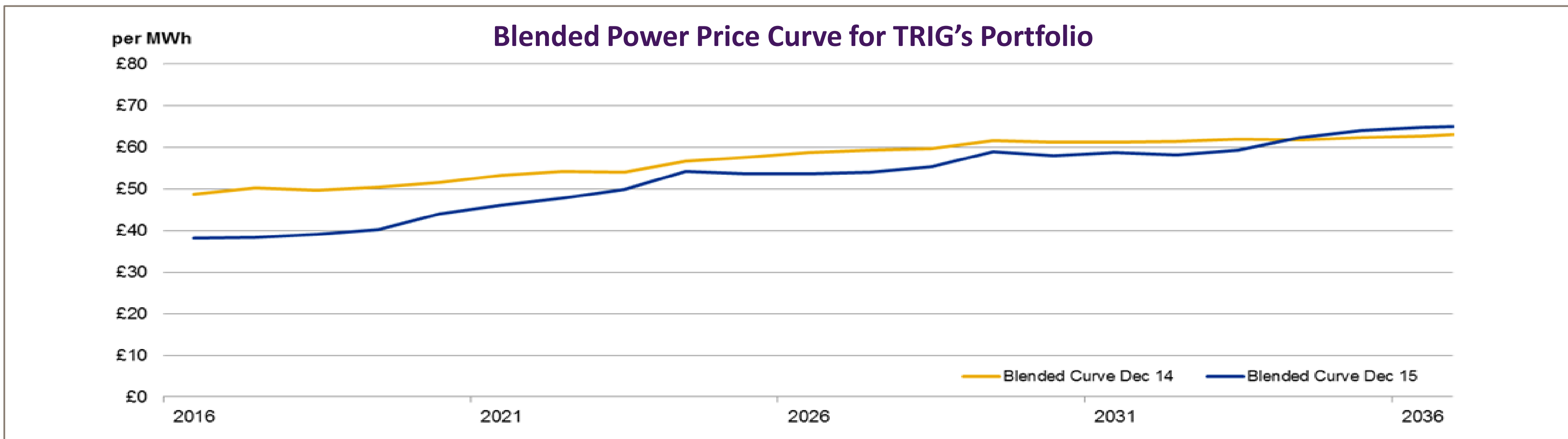
- **Significant portfolio of 401 turbines** across 24 projects
- Use of **framework agreements**
- **Enhancing strategic spares** strategy
- RES **24/7 control centre**
- **Bespoke condition monitoring**

DIRECTORS' PORTFOLIO VALUATION BRIDGE – 2015



Valuation – Key Assumptions

		31 December 2015	*31 December 2014*
Discount Rate[1]	Weighted average	9.0%	9.0%
Energy Yield	All portfolio projects	Acquisition P50 – central case	Acquisition P50 – central case
Power Prices	Weighted by market	Based on third party forecasts	Based on third party forecasts
Inflation	UK France & Rep. of Ireland	2.75% 2.00%	2.75% 2.00%
Foreign Exchange	EUR / GBP	1.36	1.29



1. The weighted average discount rate of 9.0% for the TRIG portfolio takes into account some tightening of market discount rates offset by an increase in onshore wind projects in the portfolio as a result of the investment in the Fred. Olsen portfolio. Onshore wind projects typically attract a higher return than solar PV projects.

SUMMARY INCOME STATEMENT

Solid performance despite power price fall and removal of LECs (UK Summer Budget)

	Year to 31 Dec 2015 £m			*Year to 31 Dec 2014 £m*
	Statutory Basis	Adjustments	Expanded Basis	*Expanded Basis*
Total operating income	**15.9**	**11.4**	**27.3**	***30.1***
Acquisition costs	-	(1.1)	(1.1)	*(1.5)*
Net operating income	**15.9**	**10.3**	**26.2**	***28.6***
Fund expenses	(1.0)	(6.2)	(7.2)	*(4.8)*
Foreign exchange gains	2.0	(0.1)	1.9	*1.2*
Finance costs	0.1	(4.0)	(3.9)	*(1.7)*
Profit before tax	**17.0**	-	**17.0**	***23.3***
Earnings per share	**3.0p**	-	**3.0p**	***6.2p***
Profit before tax *excluding impact of UK Summer Budget*			***37.2***	
Earnings per share *excluding impact of UK Summer Budget*			***6.6p***	
Ongoing Charges Percentage			**1.20 %**	***1.25 %***

SUMMARY BALANCE SHEET

50% portfolio growth; NAV impacted by LECs removal & lower power prices

	At 31 Dec 2015 £m			*At 31 Dec 2014 £m*
	Statutory Basis	Adjustments	Expanded Basis	*Expanded Basis*
Portfolio value	**711.6**	**0.7**	**712.3**	***472.9***
Working capital	0.1	(1.0)	(0.9)	*-*
Debt	-	-	-	*(60.1)*
Cash	14.9	0.3	15.2	*12.9*
Net assets	**726.6**	-	**726.6**	***425.7***
NAV per share [1]	**99.0p**	-	**99.0p** [2]	***102.4p***
Shares in issue	732.8m	-	732.8m	*415.9m*

1. Prior to the 2nd interim dividend for 2015 of 3.11p per share declared in February 2016 (ex-dividend on 18 February 2016); the equivalent 2nd interim dividend for 2014 was 3.08p per share.
2. As disclosed in the Interim Results in August 2015, the NAV per share for the six months ended 30 June 2015 was reduced from 102.5p by 3.9p to 98.6p as a result of the UK Summer Budget in July 2015, which included inter alia the removal of the benefit to renewables generators of selling Levy Exemption Certificates, effective 1 August 2015.

SUMMARY CASH FLOW

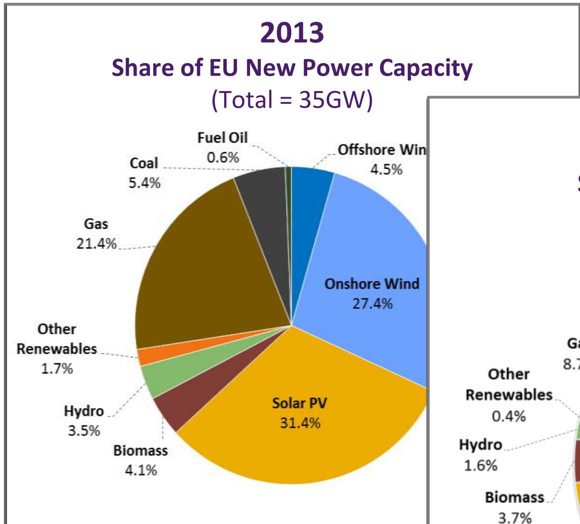
Robust cash flows; lower dividend cover in a low power price environment

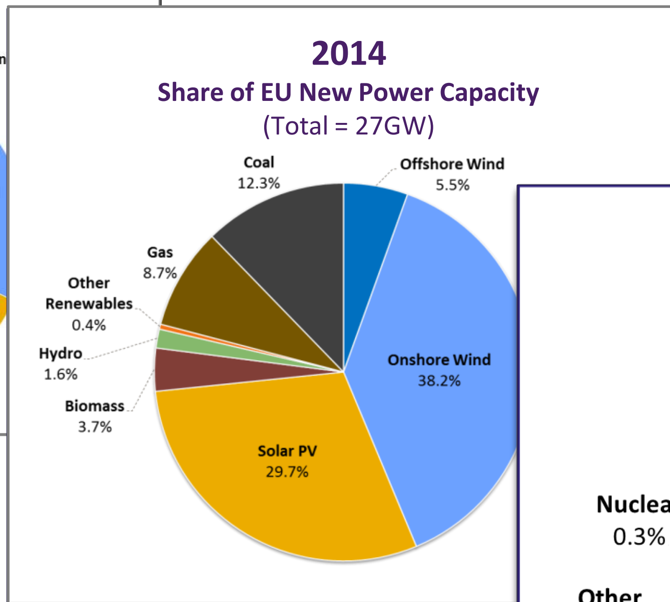
	Year to 31 Dec 2015 £m			*Year to 31 Dec 2014 £m*
	Statutory Basis	Adjustments	Expanded Basis	*Expanded Basis*
Cash from investments	24.0	18.4	42.4	*35.3*
Operating and finance costs	(0.8)	(7.6)	(8.4)	*(4.7)*
Cash flow from operations	**23.2**	**10.8**	**34.0**	***30.6***
Debt arrangement costs	-	(1.6)	(1.6)	*(1.7)*
FX gains	3.2	(0.1)	3.1	*0.3*
Equity issuance (net of costs)	311.7	(0.9)	310.8	*103.0*
Acquisition facility drawn/(repaid)	-	(60.1)	(60.1)	*60.1*
New investments (incl. costs)	(307.3)	51.7	(255.6)	*(179.8)*
Distributions paid	**(28.3)**	-	**(28.3)**	***(15.8)***
Cash movement in period	**2.5**	**(0.2)**	**2.3**	***(3.3)***
Opening cash balance	12.4	0.5	12.9	*16.2*
Net cash at end of period	**14.9**	**0.3**	**15.2**	***12.9***
Cash dividend cover			**1.2x**[1]	**1.9x**

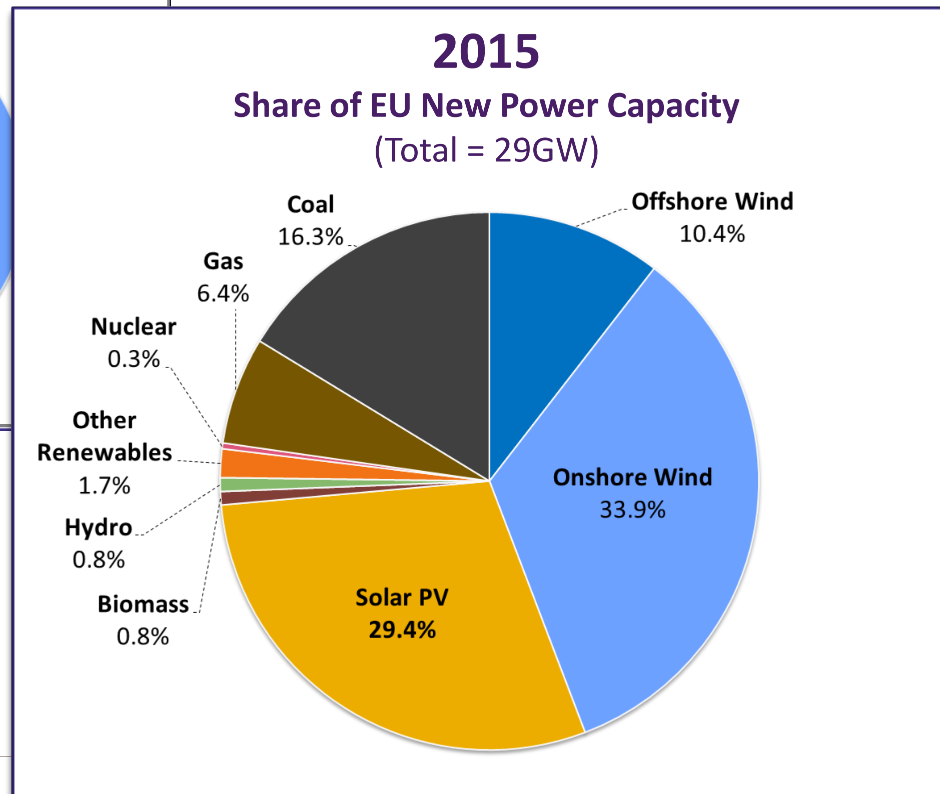
1. Calculated as £34.0m of net operating cash inflow divided by £28.3m of cash dividends paid during the period (excluding £4.5m of scrip dividends). The net operating cash inflow is after the repayment of project-level debt of £16.9m during the year (equivalent to 0.6x the dividends paid), which accrues to the net asset value.

EU – New Power Capacity Installations

Wind + Solar PV: dominating European new power capacity







Source: Data from EWEA Annual Statistics (Copyright The European Wind Energy Association)

Renewables Market Opportunities

Extensive further portfolio opportunities expected from target markets

Onshore Wind & Solar PV

- UK pipeline
  - Strong deal flow from existing owners
  - Development pipeline slowing after reduction in incentives for new projects
- Stronger momentum in Northern Europe, incl. France

Other Technologies

- Offshore Wind - establishing operating track record
  - 80 projects operational across Europe (11.0GW)
- Storage, back-up power, demand-side technologies
- Amendment of TRIG's Investment Policy to allow increase to 20% in other technologies – propose to seek shareholder approval at AGM in May 2016

UK Generating Capacity

(Major Renewable Energy Technologies)

	Solar PV[1] (GW)	Onshore Wind (GW)	Offshore Wind (GW)
2015 Installed Capacity[1]	8.8	8.8	5.1
2020 Estimated Installed Capacity[2]	12	12	10
2020 Estimated Enterprise Value[2]	£15bn	£25bn	£30bn

Storage Opportunities

1. Source: DECC, as at 30 September 2015.
2. Estimated by InfraRed Capital Partners

TRIG: A DIFFERENTIATED PROPOSITION

- **Substantial portfolio:**
  diversified across technologies, weather systems, regulatory jurisdictions and markets

- **On-target operating performance** since IPO

- **Generating attractive income**:
  quarterly dividend with c.6% cash yield[1]

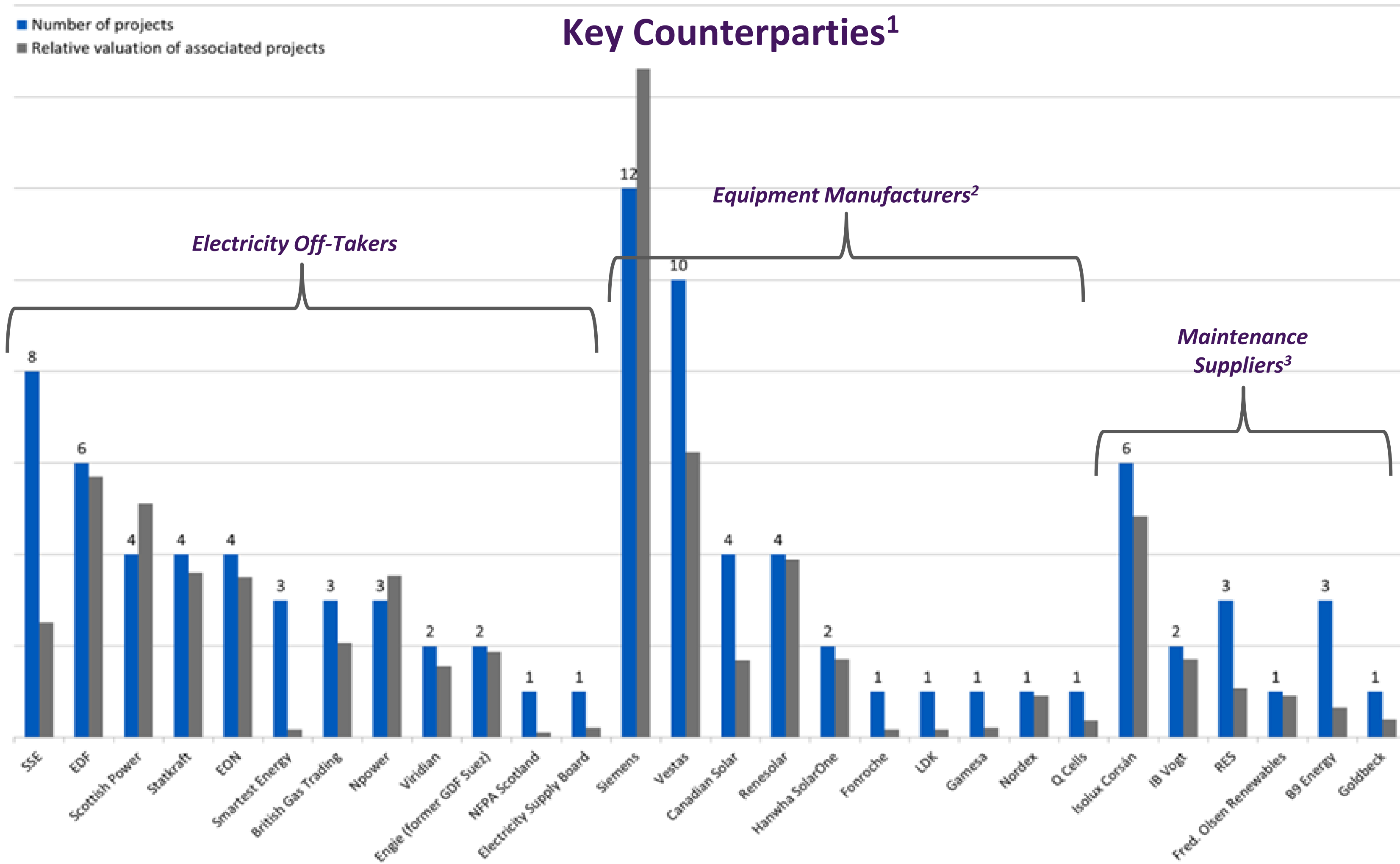
- **Distinct manager combination:**
  InfraRed and RES – expertise in portfolio management, operations and investment in a dynamic market

1. This is not a profit forecast and is based on target aggregate dividends for 2016 and share price as at 22 February 2016. There can be no assurance that targets referred to in this document will be met or that the Company will make any distributions whatsoever or that investors will recover all or any of their investments.

APPENDICES

COUNTERPARTY EXPOSURES

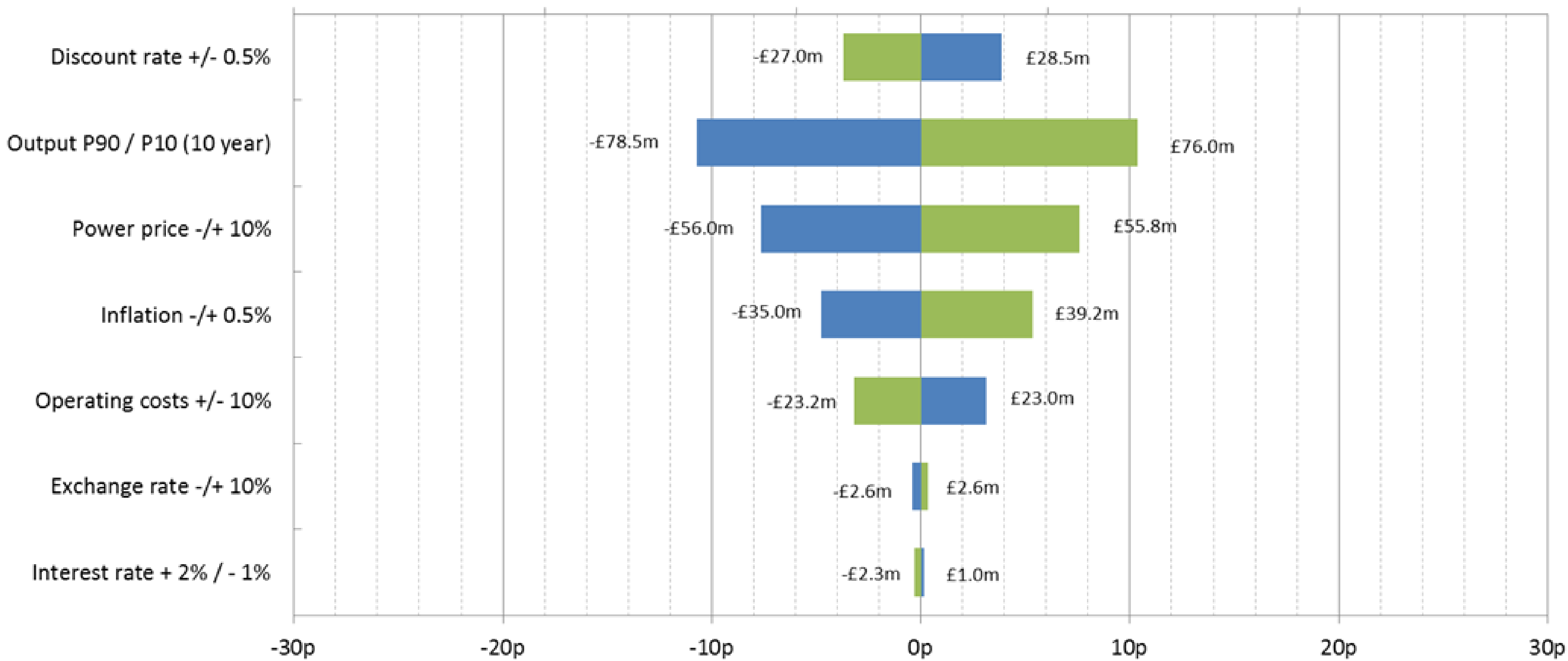
Broad spread of high quality equipment, maintenance and off-take counterparties



1. By value, as at 31 December 2015 using Directors' valuation. Some projects have more than one contractor, in which cases the valuation of the associated project is apportioned.
2. Equipment manufacturers generally also supply maintenance services.
3. Where separate from equipment manufacturers.

NAV SENSITIVITIES

Based on portfolio as at 31 December 2015

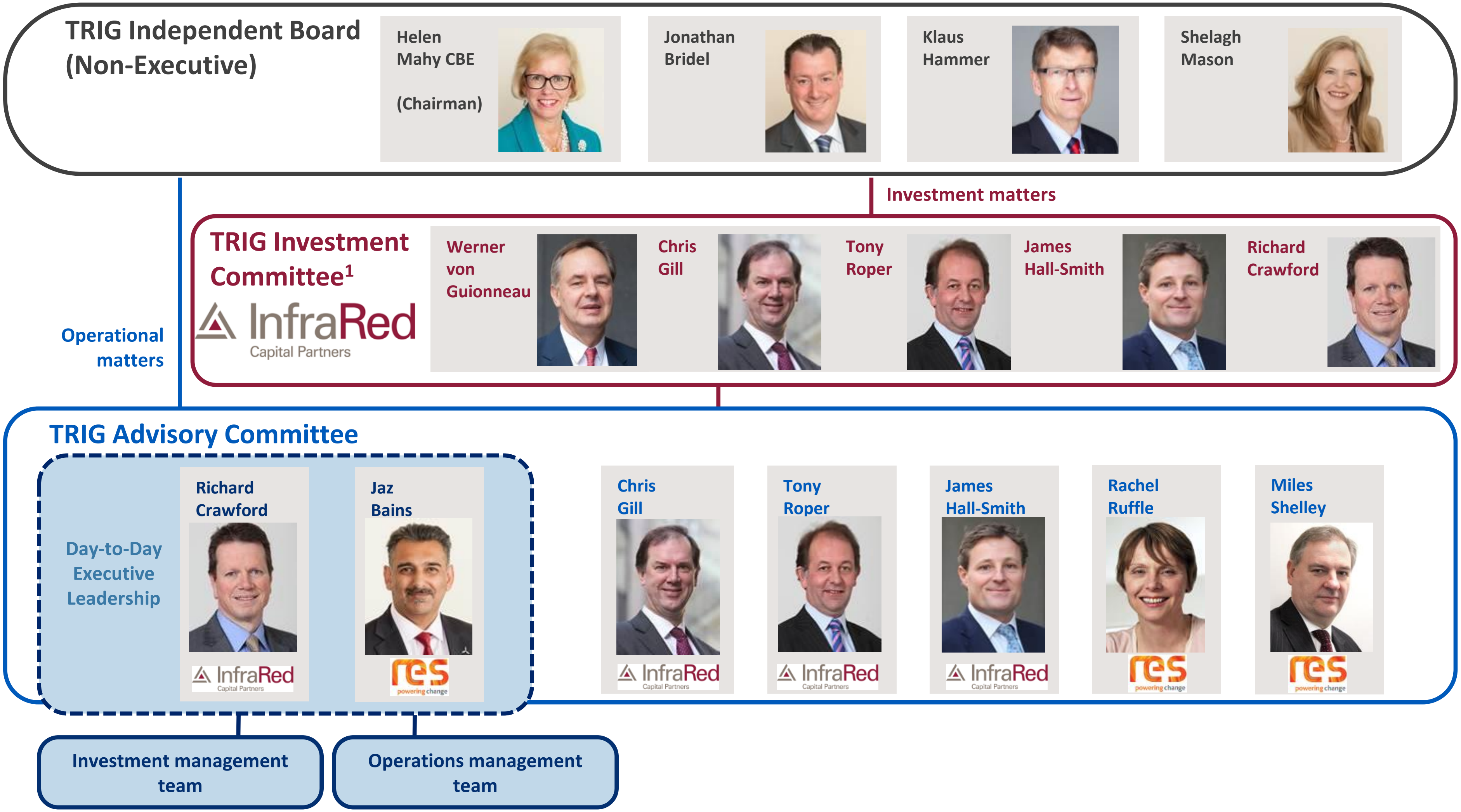


Sensitivity effect on NAV per share as at 31 December 2015

(£ labels represent sensitivity effect on portfolio value of £712.3m)

Senior Management Team

Over 100 years of relevant experience on the TRIG Advisory Committee



[1] Investment Committee undertakes regulated functions of Investment Manager, including making investment decisions and providing financial recommendations to the TRIG board. Neither RES nor RES members of the Advisory Committee undertake any regulated functions.

RES & Operations Management

TRIG's leading edge in unrivalled experience, in-house IP and technical expertise

RES brings TRIG a **complete condition monitoring and reliability engineering** service

- Full access to an **integrated team of experts** in engineering, technical and asset management (50+ staff)
  - RES draws on **global** expertise from over 30 years' experience
  - RES knowledge from **a substantial operating portfolio of 1.7GW** of owned and/or managed renewables projects across technologies and regions
- RES has developed its own **bespoke analysis tools**
  - Using multiple data sources, can better identify an issue and validate findings
  - Prompt and/or pre-emptive action increases profitability and maintains asset value

Operations Management

Breadth and depth of capability provided by RES

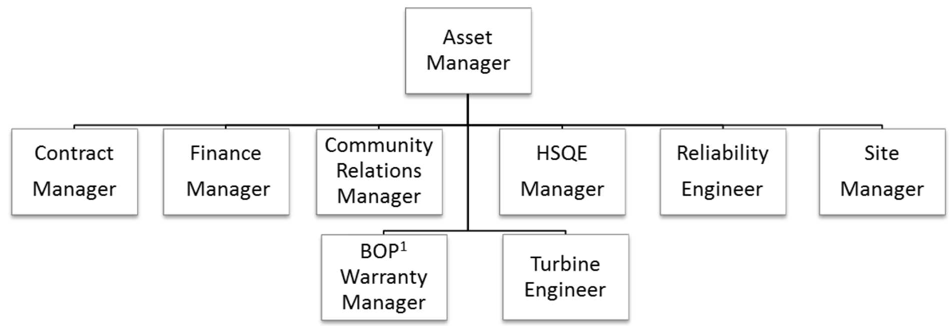
Managing performance

- **Availability** – minimising lost production, fault rectification
- **Generation** – maximising output, maintenance planning, turbine & grid settings
- **Financial** – budget control, minimising costs, distributions
- **Contracts** – tendering, contracting & performance monitoring of turbine, civil & electrical O&M contracts

Managing compliance

- **Statutory** – health & safety, UK GAAP, legal
- **Regulatory** – planning conditions, grid code, subsidies
- **Contractual** – land, PPA, project financing
- **Reporting** – provision of SPV directors, oversight of financials, tax & insurance reporting

RES: Resourcing Structure



Routine Project Support

SCADA[2] Engineer	Civil Engineer	Grid Engineer	Lifting AP[3]	Electrical Engineer

Routine Financial Support

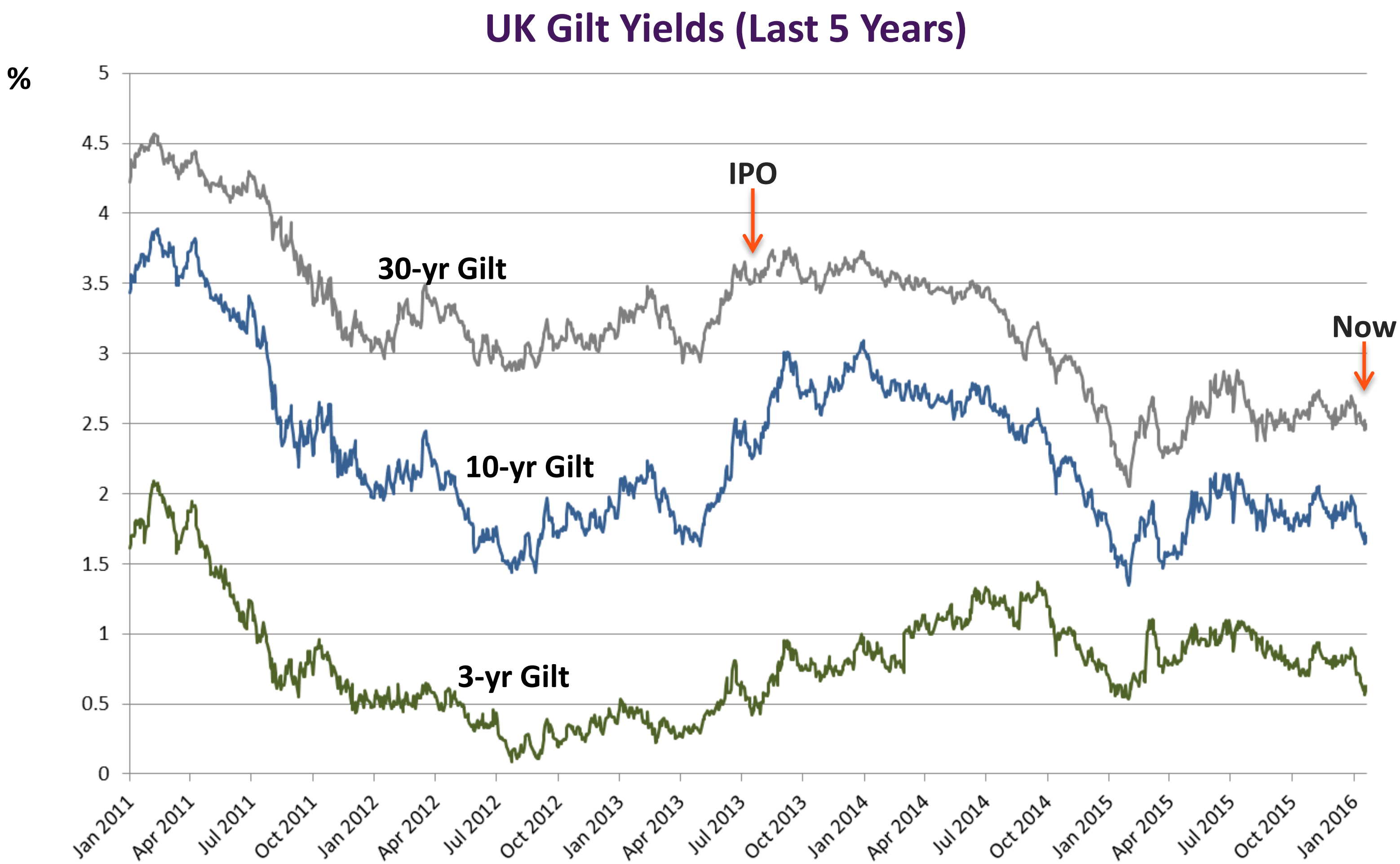
VAT	Corporate Tax	Financial Analyst	Central Accounts	Compliance

Project Support on Request

Turbine team	Civil / Electrical Design Team	Wind / yield Specialists	Property/ Land Teams	Development/ Environment	Finance / Legal Teams

Notes:
1: **BOP** = Balance of Plant;
2: **SCADA** = Supervisory Control and Data Acquisition
3: **AP** = Authorised Person

UK Government Benchmark Yields



Source: InfraRed, Thomson Reuters

TRIG: KEY FACTS

Fund Structure	▲ Guernsey-domiciled closed-end investment company
Issue / Listing	▲ Premium listing of ordinary shares on the Main Market of the London Stock Exchange (with stock ticker code TRIG) ▲ Launched in July 2013
Performance	▲ Interim dividend of 3.11p per share for 6 months to 31 December 2015, payable on 31 March 2016 ▲ Maintained annual dividend yield of c.6.0% ▲ 2015 Total Shareholder Return of 4.4% (versus 1.0% for the FTSE All-Share Index) - Source: Thomson Reuters, FTSE Index Series ▲ 31 December 2015 NAV per share of 99.0p (post July 2015 UK budget impact) ▲ Market capitalisation of approximately £750m (31 Dec 2015)
Governance / Management	▲ Fully-independent board of 4 directors ▲ Investment Manager (IM): InfraRed Capital Partners Limited (authorised and regulated by the Financial Conduct Authority) ▲ Operations Manager (OM): Renewable Energy Systems Ltd ▲ Management fees: cash fee of 0.8% p.a. of Adjusted Portfolio Value[2], plus 0.2% p.a. in shares on up to £1 billion of Adjusted Portfolio Value; fees split 65:35 between IM and OM ▲ No performance or acquisition fees ▲ Procedures to manage any conflicts that may arise on acquisition of assets from funds managed by InfraRed

Return Targets[1]	▲ Quarterly dividends with a target aggregate dividend of 6.25p per share for the year to 31 December 2016 (1.5625p target quarterly dividend from Q1 dividend payable in June 2016) ▲ Long term IRR target of 8.0% to 9.0% p.a. net of fees (from IPO price)[3]
Key Elements of Investment Policy / Limits	▲ Focus on operational onshore wind farms and solar PV parks ▲ UK, Ireland, France, plus selectively other Northern European countries where there is a stable renewable energy framework (e.g. Germany, Scandinavia) ▲ Investment limits (by % of Portfolio Value at time of acquisition) 50%: assets outside the UK 20%: any single asset 15%: assets under development / construction 10%*: renewable technologies outside onshore wind and solar PV *The Directors propose to increase this, subject to FCA approval and shareholder approval at the 2016 AGM, to a 20% limit
Gearing / Hedging	▲ Non-recourse project finance debt secured on individual assets or groups of assets (up to 50% of Gross Portfolio Value at time of acquisition) ▲ Gearing at fund level limited to an acquisition facility (to secure assets and be replaced by equity raisings) up to 30% of Portfolio Value and normally repaid within 1 year ▲ To adopt an appropriate hedging policy in relation to currency, interest rates and power prices

1. These are targets only and do not represent a profit forecast. There can be no assurance that these targets will be met or that the Company will make any distributions whatsoever or that investors will recover all or any of their investments.
2. As defined in the IPO Prospectus of July 2013
3. At the time of the IPO, the company targeted a total internal rate of return ("IRR") of 8% to 9% (net of expenses and fees) on the issue price of its Ordinary Shares to be achieved over the longer term via active management of the investment portfolio and reinvestment of excess cash flow. This target is expected to be reflected in the annualised Total Shareholder Return since IPO achieved over the long term. 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 and further movements in discount rates, as well as the potential upside from repowering and/or otherwise enhancing the performance or extending the life of projects in the portfolio and from scale efficiencies across an expanding portfolio given the Company's growth strategy

Glossary

- **CfD** — contract for difference: typically , a contract between a buyer and seller, stipulating that the seller will pay to the buyer the difference between a pre-agreed price of an asset or commodity and its actual (if higher) value at contract time (if the value is lower, then the buyer pays the difference instead to the seller)
- **FIT** — feed-in tariff: paid by energy suppliers to energy generators, with the level of tariff determined by national authorities in different countries to incentivise the production of energy through eligible generation technologies
- **GW** — gigawatt, or one billion (10^9) watts
- **GWh** — a unit of energy, especially electrical energy, equal to the work done by one gigawatt acting for one hour and equivalent to 3.6 trillion joules
- **MW** — megawatt, or one million (10^6) watts
- **NAV** — net asset value
- **PPA** — power purchase agreement: a legal contract between an electricity generator (provider) and a power purchaser (buyer, typically a utility or large power buyer/trader). Contractual terms typically last anywhere between 5 and 20 years, during which time the power purchaser buys energy, and sometimes also capacity and/or ancillary services, from the electricity generator
- **PV** — photovoltaics – the creation of voltage or electric current in a material upon exposure to light
- **ROC** — renewables obligation certificate: a certificate which is generated by operators of eligible renewable generating stations which can be used by licensed electricity suppliers to discharge their legal obligation to supply pre-determined amounts of electricity from renewables sources
- **W** — Watt: a derived unit of power in the International System of Units, defined as one joule per second, measuring the rate of energy conversion or transfer

Sources: InfraRed / various

Contacts

Investment Manager

InfraRed Capital Partners Ltd
12 Charles II Street
London SW1Y 4QU

+44 (0)20 7484 1800

Key Contacts:
Richard Crawford (Infrastructure) richard.crawford@ircp.com
Matt Dimond (Investor Relations) matt.dimond@ircp.com
Phil George (Portfolio Director) phil.george@ircp.com

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

Key Contacts:
Jaz Bains (Commercial)
Chris Sweetman (Operations)
Simon Reader (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
or +44 20 8639 3399

Joint Corporate Broker

Canaccord Genuity Ltd
9th Floor
88 Wood Street
London EC2V 7QR

Contact:
Robbie Robertson
+44 (0)20 7523 8474

Joint Corporate Broker

Liberum Capital Limited
Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY

Contact:
Steve Pearce
+44 (0)20 3100 2224

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