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Past performance is not a reliable indicator of future performance.

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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 2014 C Share Prospectus, the Company's Annual Report & Consolidated Financial Statements for the period ended 31 December 2013 and the Company's interim results for the six months to 30 June 2014 which are available on the Company's website.

Past performance is not a reliable indicator of future performance.

# **INTRODUCTION**



# The Renewables Infrastructure Group Limited ("TRIG")

# ▲ TRIG is a renewable energy infrastructure investment company

- A closed-ended, Guernsey registered vehicle
- Market capitalisation of c. £435m¹ with premium listing on the London Stock Exchange since July 2013 IPO

# ▲ Targeting an attractive cash-covered dividend

- Long-term, predictable income targeting a 6.16p annualised dividend to 30 June 2015<sup>2</sup>,
   growing with inflation over the medium term, and an 8-9% target IRR on the IPO price of 100p
- NAV upside from reinvestment of surplus cash flows after dividend payments

# ▲ A substantial, diversified portfolio

- Focused on the proven renewables technologies of onshore wind and solar PV
- 27 projects (with total capacity of 398 MW) in the UK, France and Ireland
- o Investments in the **UK and Northern European markets** with strong commitment to renewables growth
- o Diversified by weather systems across the British Isles and the South of France and by technology

# **▲ Experienced management**

- Advised by InfraRed and RES market leaders in infrastructure fund management and in renewables development and operations, with a competitive fee structure
- Independent Board of four experienced Non-Executive Directors, including energy industry experience

# **▲** Portfolio growth plan with visible future pipeline of acquisitions

Right of first offer from RES + healthy deal flow from broader market including UK solar

<sup>1.</sup> As at 15 August 2014

<sup>2.</sup> Based on 3.08p target dividend for H2 2014.





# **HIGHLIGHTS**



# For the six months to 30 June 2014

### **Distributions and NAV**

- ▲ Paid dividend of 2.5p per share target for period to 31 December 2013
- ▲ Declared distribution of 3.0p per share for 6 months to 30 June 2014 (targeting 3.08p for 6 months to 31 December 2014)
- ▲ NAV per share of 102.3p as at 30 June 2014

### **Portfolio**

- ▲ Generated nearly 400 GWh in the 6 month period
- ▲ Energy yield in line with expectations since IPO
- ▲ Completed four acquisitions in the period investing £55.5m
- ▲ Portfolio of 24 assets, 341 MW, valuation of £353.3m at 30 June 2014

# **Financing**

- ▲ £80m acquisition debt facility in place with two major banks
- ▲ £66.2m raised through C Share issue in March 2014

## Post period end

- ▲ Completed three further acquisitions for £73.7m on 8 August 2014
- ▲ £38.6m raised through tap share issue on 11 August 2014

# **ACQUISITIONS (2014 TO DATE)**



Increasing the portfolio by 44%, by value





Egmere Airfield
21.2 MW 1.6 ROCs

Solar / UK / 56.6 MW

Parley: 40 yr lease & planning Egmere: 40 yr lease, 25 yr planning Penare: 25 yr lease & planning

All three connected & accredited for 1.6ROCs before acquisition

# The 7 acquisitions increase TRIG's portfolio to:

Number of assets 27

Capacity 397.7 MW

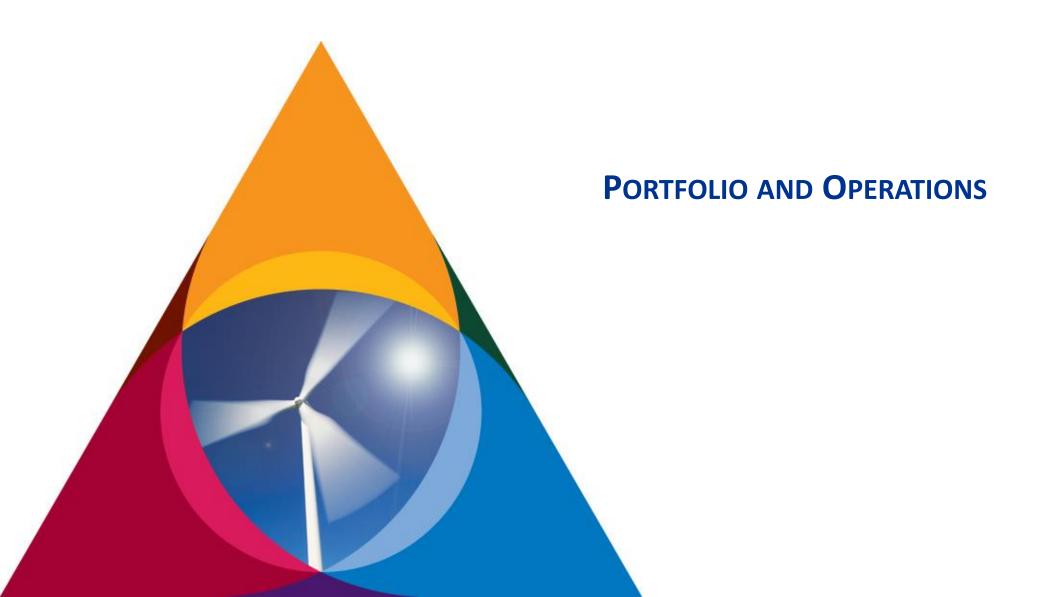
Portfolio value (as at 30 June + Aug acq. at cost) Long term project debt (38%, structured)

**Enterprise value of portfolio** 

£427m £261m

£688m





# **OPERATIONAL PERFORMANCE**



# Benefits of diversification in evidence

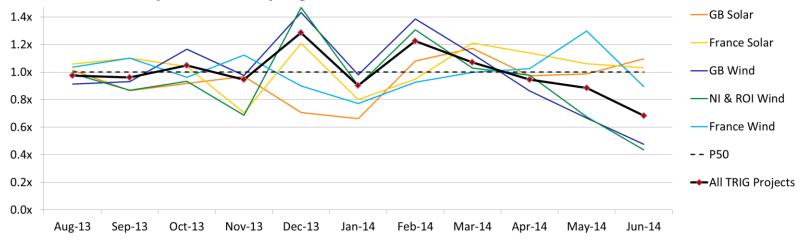
# **Operational Output**

- ▲ Produced **399 GWh** of electricity<sup>1</sup> in the 6 months to 30 June 2014
- ▲ Within the range of expectations portfolio production at P50 estimate since IPO
- ▲ TRIG benefitting from diversification by geography and technology not betting on the weather

# **Electricity Production<sup>1</sup> Against P50 Estimates At Acquisition**

Segment	6 months to June 2014	5 months to Dec 2013	11 months to June 2014
GB Wind	- 4%	+11%	+3%
NI & Rol Wind	- 8%	0%	- 4%
France Wind	- 2%	+2%	0%
GB & France Solar	+3%	-4%	+1%
Total	-4%	+5%	0%

# Electricity Production by Segment vs. P50 estimate<sup>2</sup> from IPO to June 2014



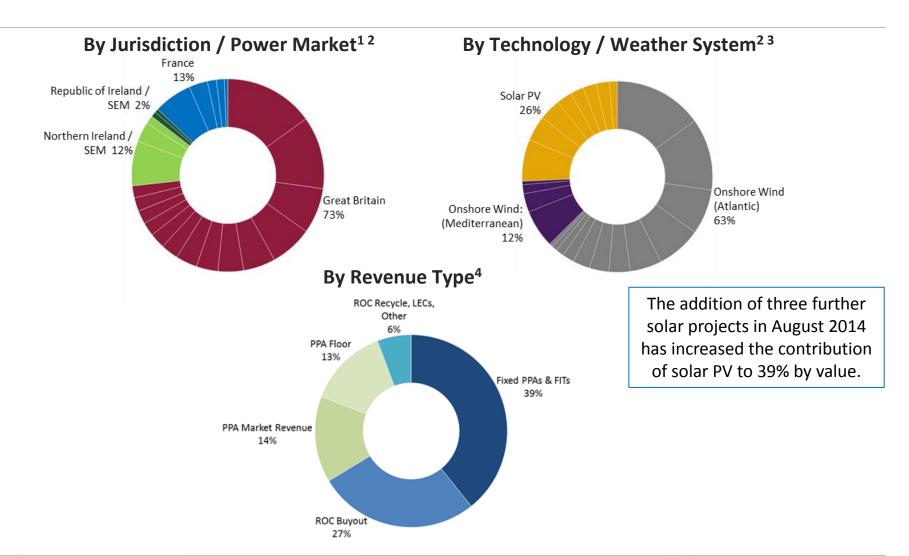
Source: TRIG

<sup>1.</sup> Production data for the 6 months to 30 June 2014 excludes the two GB wind projects, Tallentire and Meikle Carewe, which were acquired towards the end of the period.

<sup>2.</sup> The P50 Central Estimate refers to the energy yield applicable to each project based on long-term average expected production.

# PORTFOLIO DIVERSIFICATION (30 JUNE 2014)





Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.

<sup>2.</sup> Segmentation is calculated by portfolio valuation used for the C share conversion calculation on 23 June 2014..

<sup>3.</sup> 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.

<sup>4.</sup> Based on estimates for the 12 months to 30 June 2015

# **OPERATIONS MANAGEMENT**



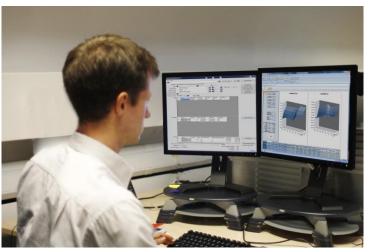
TRIG's leading edge in unrivalled experience, in-house IP and technical expertise

# RES brings a complete reliability monitoring service to TRIG

- Full access to an integrated team of experts in engineering, technical and asset management (30+ staff)
- RES knowledge from a substantial portfolio of 1.3GW of owned and/or managed wind farms in operation
  - Learning to be applied across technologies and regions
  - Compliance to ensure protection of confidentiality
- RES draws on global expertise from over 30 years experience in renewables
- ▲ Integrated CMS and reliability RES can identify a potential issue from different data sources, permitting validation of findings
- RES has developed its own, industry leading in-house IP

**Reliability Engineering** is the analysis of all sources of data and information from the wind farm with the aim to increase **profitability** and maintain asset **value**.









# **FINANCIALS**

# **SUMMARY INCOME STATEMENT**



Solid six months to 30 June 2014

	Six months ended 30 June 2014 £m	Initial period ended 31 December 2013 £m
Total operating income	13.4	15.2
Acquisition costs	(0.4)	(3.2)
Net operating income	13.0	12.0
Fund expenses	(2.0)	(1.7)
Foreign exchange gains	0.4	-
Finance costs	(0.6)	
Profit before tax	10.8	10.3
Earnings per share	3.3p	3.4p
Ongoing Charges Percentage	1.18 %	1.20 %

# **SUMMARY BALANCE SHEET**



Portfolio growth through acquisitions and retained earnings

	At 30 June 2014 £m	At 31 December 2013 £m
Portfolio value	353.3	299.8 <sup>1</sup>
Cash	31.9	16.2
Other working capital	(0.8)	(1.1)
Net assets	384.4	314.9
NAV per share <sup>2</sup>	102.3p	101.5р
NAV per share after interim dividend (declared)	99.3р	99.0р
Shares in issue <sup>2</sup>	375.9m	310.2m

<sup>1.</sup> This excluded a £0.8m deferred funding obligation contributed in relation to the acquisition of Marvel Farms solar park.

<sup>2.</sup> Includes Ordinary Shares resulting from C share conversion and management shares accrued but not yet issued.

# **SUMMARY CASH FLOW**



# Distributions as targeted

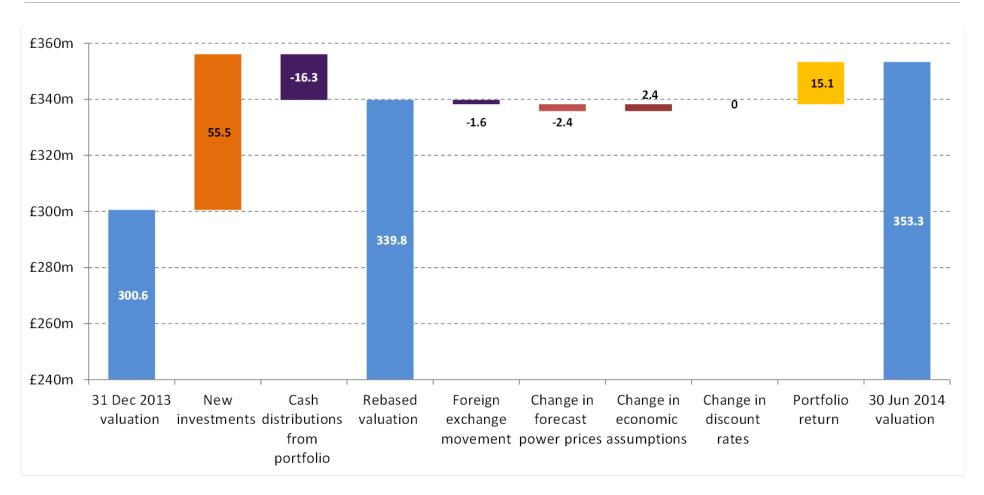
	Six months ended 30 June 2014 £m	Initial period ended 31 December 2013 £m
Cash from investments	16.3	13.2
Operating and finance costs outflow	(2.1)	(0.3)
<b>Net cash inflow</b> before acquisitions and financing set up costs	14.2	12.9
Debt arrangement costs	(1.7)	-
Foreign exchange gains / (loss)	0.2	-
Issue of share capital (net of costs)	64.8	304.3
Purchase of new investments (incl. costs)	(55.4)	(301.0)
Dividends paid	(6.4)	-
Cash movement in period	15.7	16.2
Opening cash balance	16.2	-
Net cash at end of period	31.9	16.2
Cash dividend cover <sup>1</sup>	2.2x	

<sup>1.</sup> Based on net cash flow from investments (after operating and finance costs) of £14.2m divided by the cash dividend paid in the period (£6.4m). The dividend related to the first approximately 5 month period from IPO to 31 December 2013. Adjusting for this anomaly, the cash dividend cover would have been 1.8x.

# PORTFOLIO VALUATION BRIDGE



Analysis of changes in the portfolio valuation



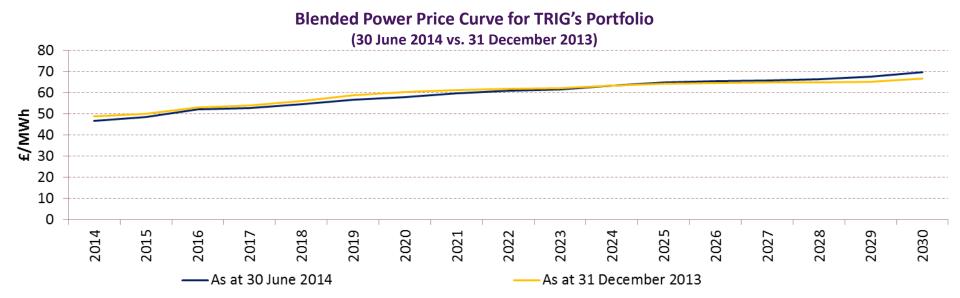
▲ In the six months to 30 June 2014, TRIG delivered a portfolio return of 9.1% on an annualised basis¹

<sup>1.</sup> Based on portfolio return of £15.1m on a re-based portfolio valuation of £339.8m.

# VALUATION — KEY ASSUMPTIONS



		30 June 2014	31 December 2013
Discount Rate <sup>1</sup>	Weighted Average	9.6%	9.8%
Energy Yield	All markets	Third party P50 – central case	Third party P50 – central case
Power Prices	All markets	Based on updated third party forecasts (with adjustments by the Investment Manager)	Based on updated third party forecasts (with adjustments by the Investment Manager)
Inflation	UK France & Rep. of Ireland	2.75% 2.00%	2.75% 2.00%
Foreign Exchange	EUR / GBP	1.25	1.20



<sup>1.</sup> The weighted average discount rate of 9.6% for the TRIG portfolio takes into account the increase in ungeared solar PV projects in the portfolio which typically are acquired at a lower discount rate than for onshore wind projects.





# TRIG: A DIFFERENTIATED PROPOSITION



# **▲** On track for performance and distributions since IPO

- Attractive long-term yield 6p annualised to 30 June 2014, growing with inflation thereafter<sup>1</sup>
- NAV upside from reinvestment of surplus cash flows after dividends<sup>1</sup>

# **▲ Distinct management combination**

InfraRed + RES: market leaders & depth in infrastructure fund management and in renewables

# ▲ A substantial, diversified portfolio

- 27 operational assets with 398MW capacity, gross value of £688m
- Focused on two leading, proven renewables technologies
- Across three European power markets with commitment to renewables growth
- Diversified by distinct regional weather systems

# **▲** Portfolio growth

- Strong pipeline of acquisition projects in both solar PV and onshore wind
- Right of first offer from RES + deal flow from broader market

<sup>1.</sup> This is a target only and is not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions whatsoever or that investors will recover all or any of their investments.



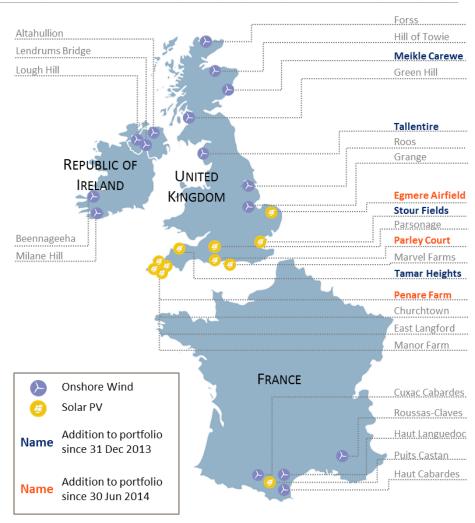
# APPENDICES (A) TRIG

# **PORTFOLIO COMPOSITION (AUGUST 2014)**



398MW capacity / 27 projects – largest and most diversified portfolio in the sector

		Generating Capacity		Turbine / Panel Manufacturer and
	Market	(MWs)	Commission Date <sup>2</sup>	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	SEM (NI)	37.7	2003	Siemens (1.3)
Lendrums Bridge	SEM (NI)	13.2	2000	Vestas (0.7)
Lough Hill	SEM (NI)	7.8	2007	Siemens (1.3)
Milane Hill	SEM (RoI)	5.9	2000	Vestas (0.7)
Beennageeha	SEM (RoI)	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				
Parley Court Farm	GB (Eng)	24.2	2014	ReneSola
Egmere Airfield	GB (Eng)	21.2	2014	ReneSola
Stour Fields	GB (Eng)	18.7	2014	Hanwha SolarOne
Tamar Heights	GB (Eng)	11.8	2014	Hanwha SolarOne
Penare Farm	GB (Eng)	11.1	2014	ReneSola
Parsonage	GB (Eng)	7.0	2013	Canadian Solar
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
Puits Castan	France	5.0	2011	Fonroche
Total Solar PV		119.1		
Total Portfolio		397.7 MW		



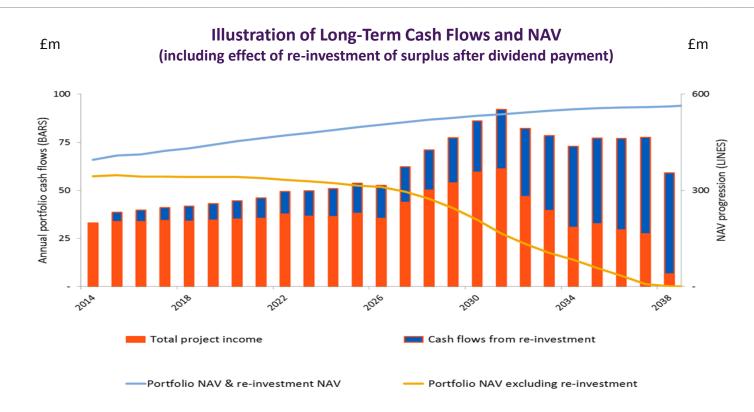
Source: TRIG

<sup>1.</sup> Where a project has been commissioned in stages, this refers to the earliest commissioning date

# **CASH FLOW AND NAV OUTLOOK**



As at 30 June 2014



<sup>1.</sup> The chart is illustrative only and is not a profit forecast. There can be no assurance that these levels of performance will be achieved. The actual cash generated by the portfolio and net asset valuations will be different, being the product of the actual performance outcome and changes in assumptions and market conditions. In particular, the chart assumes P50 "central estimate" generation in each year. In practice the weather is expected to vary period to period (both up and down from P50) resulting in years with higher and years with lower cash generation. This will vary the amount of cash available for re-investment by the Group in each year. The chart does not attempt to capture this variability, but rather is based on generation levels which may be expected to be the long term average occurring in each year.

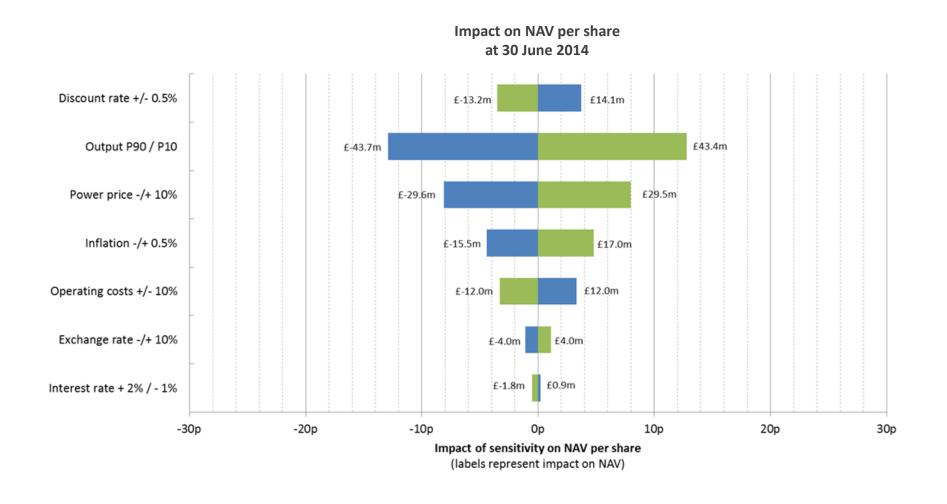
<sup>2.</sup> Portfolio valuation assumes a Euro to Sterling exchange rate of 1.25, a weighted average discount rate of 9.6% per annum, and energy prices forecast derived from a leading market expert. These assumptions and the valuation of the current portfolio may vary over time.

<sup>3.</sup> The cash flows and the valuation are from the portfolio of 24 investments as at 30 June 2014 and does not include other assets or liabilities of the Group, and assumes that during the period illustrated above no existing investments are sold.

<sup>4.</sup> Surplus cash flows arising from the difference between cash income, dividends and expenses are assumed to be reinvested in newly sourced assets at the end of each year and to earn a return of 9.5% before fund level expenses and management fees.

# **NAV S**ENSITIVITIES



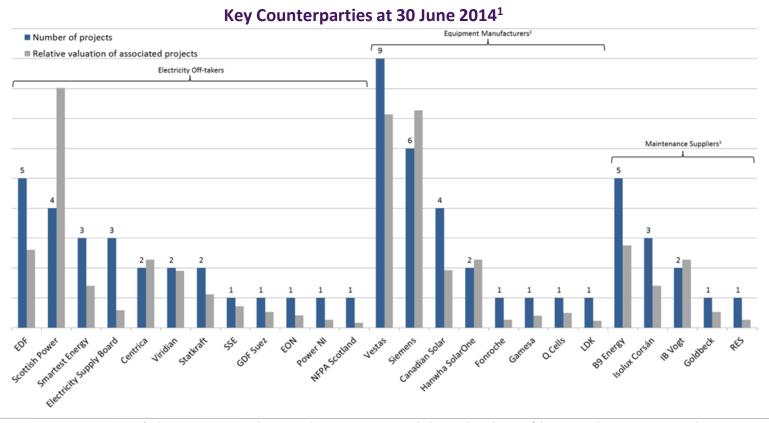


# **COUNTERPARTY EXPOSURES**



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

- ▲ Main credit exposure is to national governments through subsidy commitments (both directly and indirectly)
- ▲ Commercial counterparties performing as expected power off-takers, equipment and maintenance suppliers
- ▲ Further acquisitions increasing counterparty diversity



<sup>1.</sup> By value, as at 30 June 2014, using Directors' valuation. Some projects have more than one contractor, in which cases the valuation of the associated project is apportioned.

<sup>2.</sup> Equipment manufacturers generally also supply maintenance services.

Where separate from equipment manufacturers .

# **CURRENT PORTFOLIO PROJECTS (1)**



### Roos

Project Size (MW) 17.1 Ownership 100%

Location Yorkshire, England
Turbines 9 x Vestas 1.9MW
PPA Counterparty Scottish Power

Asset / O&M

Management RES / Vestas Acquisition Date August 2013



### Hill of Towie

Project Size (MW) 48.3 Ownership 100%

Location Moray, Scotland
Turbines 21 x Siemens 2.3MW
PPA Counterparty Scottish Power

Asset / O&M

Management RES / Siemens Acquisition Date August 2013



### Grange

Project Size (MW) 14.0 Ownership 100%

Location Lincolnshire, England
Turbines 7 x Vestas 2.0MW
PPA Counterparty Scottish Power

Asset / O&M

Management RES / Vestas Acquisition Date August 2013



### **Green Hill Energy**

Project Size (MW) 28.0 Ownership 100%

Location Ayrshire, Scotland
Turbines 14 x Vestas 2.0MW
PPA Counterparty Scottish Power

Asset / O&M

Management RES / Vestas Acquisition Date August 2013



### **Tallentire**

Project Size (MW) 12.0 Ownership 100%

Location Cumbria, England
Turbines 6 x Vestas V80 2.0MW

PPA Counterparty Statkraft

Asset / O&M

Management RES / Vestas Acquisition Date June 2014



### **Meikle Carewe**

Project Size (MW) 10.2 Ownership 100%

Location Aberdeenshire, Scotland Turbines 12 x Gamesa G52-850kW

PPA Counterparty Statkraft

Asset / O&M

Management RES / Gamesa Acquisition Date June 2014



# **CURRENT PORTFOLIO PROJECTS (2)**



### **Forss**

Project Size (MW) 7.2 Ownership 100%

Location Caithness, Scotland
Turbines 2x Siemens 1.0MW;
4x Siemens 1.3MW
PPA Counterparty E.ON and NFPA

Asset / O&M

Management RES / Siemens Acquisition Date August 2013

### Altahullion

Project Size (MW) 37.7 Ownership 100%

Location Co. Derry, Northern Ireland

Turbines 29 Siemens 1.3MW

PPA Counterparty Viridian

Asset / O&M

Management RES / B9 + Siemens

Acquisition Date August 2013

### **Lendrums Bridge**

Project Size (MW) 13.2 Ownership 100%

Location Co. Tyrone, Northern Ireland

Turbines 20 x Vestas 0.7MW

PPA Counterparty Viridian and Power NI

PPA Counterparty
Asset / O&M

Management RES / B9 Acquisition Date August 2013



### Lough Hill

Project Size (MW) 7.8 Ownership 100%

Location Co. Tyrone, Northern Ireland
Turbines 6 x Siemens 1.3MW
PPA Counterparty ESB Independent Energy NI

PPA Counterparty
Asset / O&M

Management RES / Siemens Acquisition Date August 2013



### Milane Hill

Project Size (MW) 5.9 Ownership 100%

Location Co. Cork, Republic of Ireland
Turbines 9 x Vestas 0.7MW
PPA Counterparty ESB Power Contracting

Asset / O&M

Management RES / B9
Acquisition Date August 2013



### Beenageeha

Project Size (MW) 4.0 Ownership 100%

Location Co. Kerry, Republic of Ireland
Turbines 6 x Vestas 0.7MW
PPA Counterparty ESB Power Contracting

Asset / O&M

Management RES / B9 Acquisition Date August 2013





# **CURRENT PORTFOLIO PROJECTS (3)**



### **Haut Languedoc**

Project Size (MW) 29.9 Ownership 100%

Location Languedoc-Roussillon, France
Turbines 23 x Siemens 1.3MW

**FDF** 

PPA Counterparty

Asset / O&M

Management RES / Siemens Acquisition Date August 2013



### **Roussas-Claves**

Project Size (MW) 10.5

Ownership 100%

Location Rhône-Alpes, France

Turbines 6 x Vestas 1.8MW

PPA Counterparty EDF

PPA Counterparty Asset / O&M Management

Management RES / Vestas Acquisition Date August 2013



### **Haut Cabardes**

Project Size (MW) 20.8 Ownership 100%

Location Languedoc-Roussillon, France
Turbines 16 x Siemens 1.3MW

PPA Counterparty EDF

Asset / O&M

Management RES / Siemens Acquisition Date August 2013



### **Puits Castan**

Project Size (MW) 5.0 Ownership 100%

Location Languedoc-Roussillon, France
Solar Panels Fonroche

PPA Counterparty EDF

Asset / O&M

Management RES / EOLE-RES

Acquisition Date August 2013



### **Cuxac Cabardes**

Project Size (MW) 12.0 Ownership 100%

Location Languedoc-Roussillon, France

Turbines 6 x Vestas 2.0MW

PPA Counterparty EDF

Asset / O&M

Management RES / Vestas Acquisition Date August 2013



### Stour Fields

Project Size (MW) 18.7
Ownership 100%
Location Essex, England

Solar Panels Hanwha Solar One
PPA Counterparties Centrica

PPA Counterparties Centrica Asset / O&M

Management RES / not disclosed Acquisition Date March 2014



# **CURRENT PORTFOLIO PROJECTS (4)**



### **Tamar Heights**

Project Size (MW) 11.8 Ownership 100%

Location Devon, England Solar Panels Hanwha Solar One

Centrica

PPA Counterparties

Asset / O&M

Management RES / ib Vogt Acquisition Date March 2014

### **Parsonage**

Project Size (MW) 7.0 Ownership 100%

Location Somerset, England
Solar Panels Canadian Solar
PPA Counterparties GDF Suez Energy UK

Asset / O&M

Management RES / Goldbeck Acquisition Date November 2013

### Churchtown

Project Size (MW) 5.0 Ownership 100%

Location Cornwall, England
Solar Panels Canadian Solar
PPA Counterparty Smartest Energy

Asset / O&M

Management Low Carbon / Isolux Acquisition Date August 2013







### **East Langford**

Project Size (MW) 5.0
Ownership 100%
Location Cornwall, England
Solar Panels Canadian Solar
PPA Counterparty Smartest Energy
Asset / O&M

Management Low Carbon / Isolux Acquisition Date August 2013

### **Manor Farm**

Project Size (MW) 5.0
Ownership 100%
Location Cornwall, England
Solar Panels Canadian Solar
PPA Counterparty Smartest Energy
Asset / O&M

Management Low Carbon / Isolux Acquisition Date August 2013

### **Marvels Farm**

Project Size (MW) 5.0

Ownership 100%

Location Isle of Wight, England

Solar Panels LDK / Q-Cells

PPA Counterparties SSE Energy Supply Ltd

Asset / O&M

Management RES / Lark Energy

Acquisition Date November 2013







# **CURRENT PORTFOLIO PROJECTS (5)**



### **Parley Court Farm**

Project Size (MW) 24.2 Ownership 100%

Location Dorset, England Solar Panels ReneSola PPA Counterparties Neas Energy

Asset / O&M

Management RES / Isolux Corsan

Acquisition Date August 2014

### **Egmere Airfield**

Project Size (MW) 21.2 Ownership 100%

Location Norfolk, England

Solar Panels ReneSola
PPA Counterparties Neas Energy

Asset / O&M

Management RES / Isolux Corsan

Acquisition Date August 2014

### **Penare Farm**

Project Size (MW) 11.1 Ownership 100%

Location Cornwall, England

Solar Panels ReneSola
PPA Counterparty Neas Energy

Asset / O&M

Management RES / Isolux Corsan

Acquisition Date August 2014







# **SENIOR MANAGEMENT TEAM**



Over 100 years of relevant experience on the TRIG Advisory Committee

**TRIG Independent Board** (Non-Executive)





Jonathan **Bridel** 



Klaus Hammer



Shelagh Mason



**Investment matters** 

**TRIG Investment** Committee<sup>1</sup>



Werner von Guionneau



**Chris** Gill



Tony Roper



**James** Hall-Smith



**Operational** matters

# **TRIG Advisory Committee**

Day-to-Day **Executive** Leadership



Richard













▲ InfraRed



▲ InfraRed



▲ InfraRed





**Investment management** team

**Operations management** team

<sup>1</sup> Investment Committee undertaking 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 regulated functions.



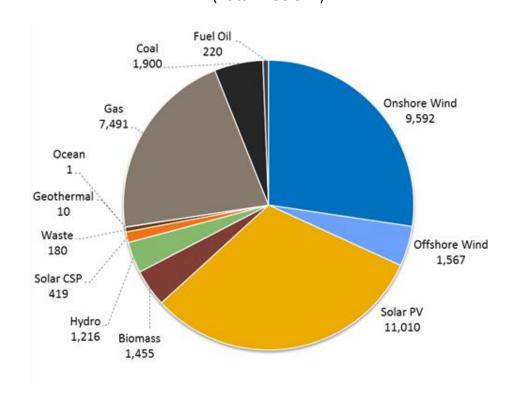
# APPENDICES (B) MARKET

# **EU – New Power Capacity Installations**



Onshore wind and solar PV dominate European new power capacity

**2013** Share of New Power Capacity Installations in the EU (Total = 35GW)



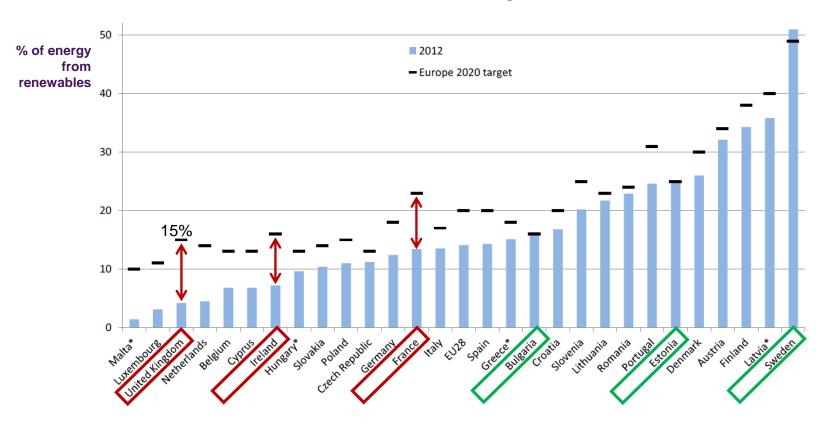
# **EU – Progress Towards Renewables Targets**



Challenging targets for many countries

# Progress in Europe towards Renewables' Targeted Contributions to Total Energy Consumption (Electricity, Heat and Transport)

2012 actual v 2020 targets



Source: Eurostat March 2014

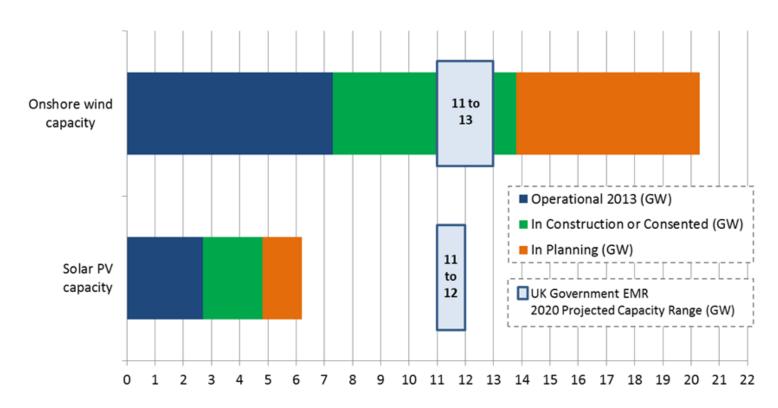
# RENEWABLE ENERGY - SUSTAINED GROWTH



Significant further investment required to meet the UK's EU 2020 renewables targets

### **Onshore Wind and Solar PV:**

UK Installed Base & Development Pipeline (MW)<sup>3</sup>



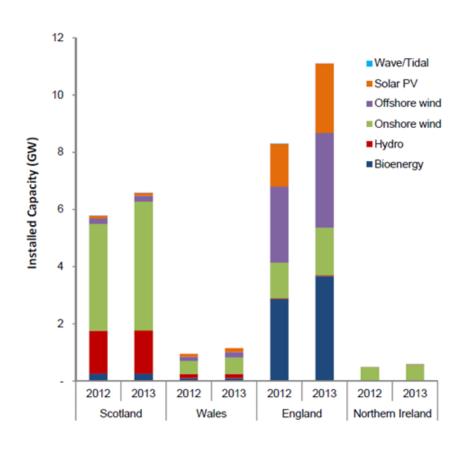
<sup>&</sup>lt;sup>3</sup> Sources: DECC / InfraRed

# RENEWABLE ENERGY ACROSS THE UK



Regional contributions to the UK's installed renewables capacity

# Renewable Electricity Generation Capacity (by UK region) 2012-2013



# **GLOSSARY**



<b>A</b>	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)
<b>A</b>	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
<b>A</b>	GW	gigawatt, or one billion (10°) watts
<b>A</b>	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
<b>A</b>	MW	megawatt, or one million (10 <sup>6</sup> ) watts
<b>A</b>	NAV	net asset value
<b>A</b>	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,

photovoltaics – the creation of voltage or electric current in a material upon exposure to light

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

Watt: a derived unit of power in the International System of Units, defined as one joule per second, measuring the rate of

Sources: InfraRed / various

PV

ROC

from the electricity generator

energy conversion or transfer

amounts of electricity from renewables sources

# **CONTACTS**



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