



PNE WIND AG Investor Relations Presentation
2015 annual report
March 23, 2016

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2015 HIGHLIGHTS

- **The fiscal year 2015 was characterized by –**
 1. the successful sale of PNE WIND UK to Brookfield
 2. the continuation of our on and offshore development activities in Germany and abroad
 3. the continued build out of our Wind Farm-Portfolio
- **140.9 MW of German onshore projects under construction or commissioned at year end** – Wind Farm-Portfolio projects Chransdorf (57.6 MW) and Waldfeucht (9.0 MW) began operations in second half of 2015
- **International activities** – UK business (100%) sold for up to GBP 103 million of which GBP 40 million has been paid. Framework contract for French and Polish projects signed with John Laing
- **During 2015, the high level of activity reflected in total performance of EUR 233.3 million vs. EUR 233.9 million in prior year.** Build out of Wind Farm-Portfolio leads to lower revenues at EUR 109.5 million (prior year EUR 211.3 million) and rise in work in progress to EUR 116.1 million (prior year EUR 19.1 million). Sales primarily driven by UK transaction, Onshore project sales and electricity generation
- **During 2015, EBIT at EUR 9.8 million up from EUR 2.7 million** – UK transaction was primary earnings driver. Earnings before tax of EUR 24.9 million generated with Wind Farm-Portfolio build out but eliminated within the scope of consolidation. Earnings per share rise to EUR 0.05 (prior year EUR -0.22)
- **Dividend proposal** – Proposal to be made to Annual General Meeting on May 25, 2016 to distribute a dividend of EUR 0.04 per share for the financial year 2015
- **Guidance** – PNE WIND expects to achieve an EBIT in the area of up to EUR 100 million in 2016

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PNE WIND GROUP

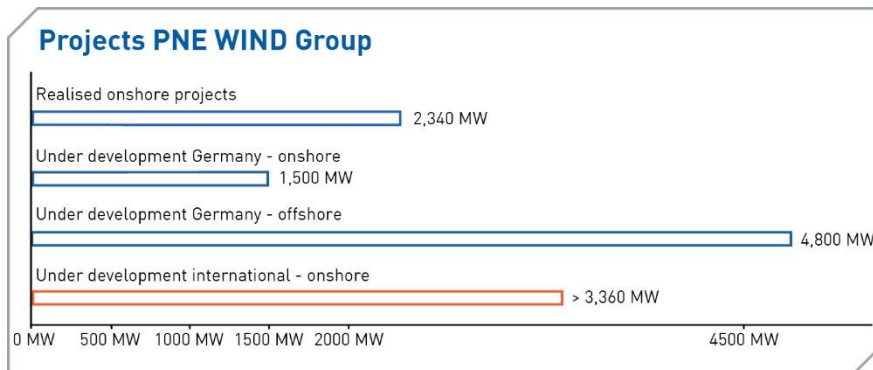
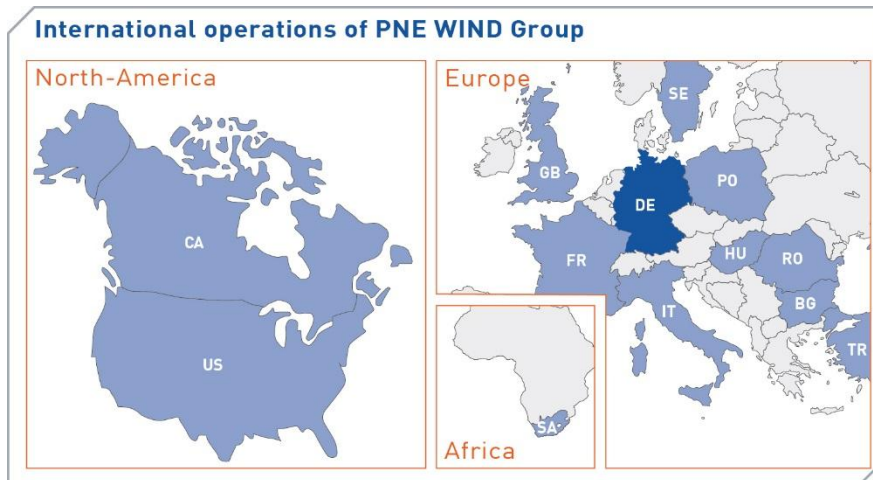
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MARKET & STRATEGY

1. GLOBAL TRENDS
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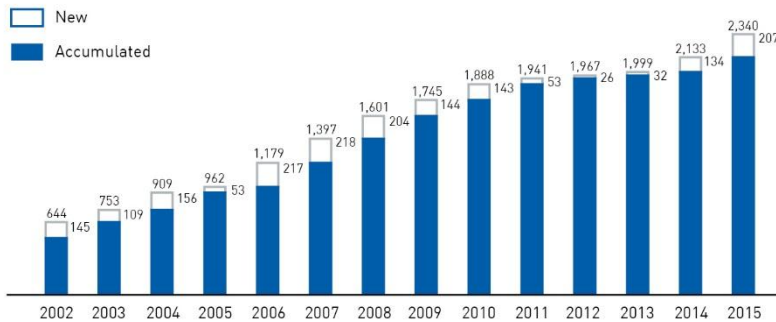
AT A GLANCE



- Development and implementation of wind farm projects in Germany and abroad, both onshore and offshore
- Projects in 13 different countries
- Approx. 380 employees
- Onshore: wind farms with a nominal capacity of approx. 4,900 MW in development
- Offshore: 12 projects with a total nominal capacity of approx. 4,800 MW / thereof six own projects in development
- Operation and Maintenance (O&M) services including commercial and technical management

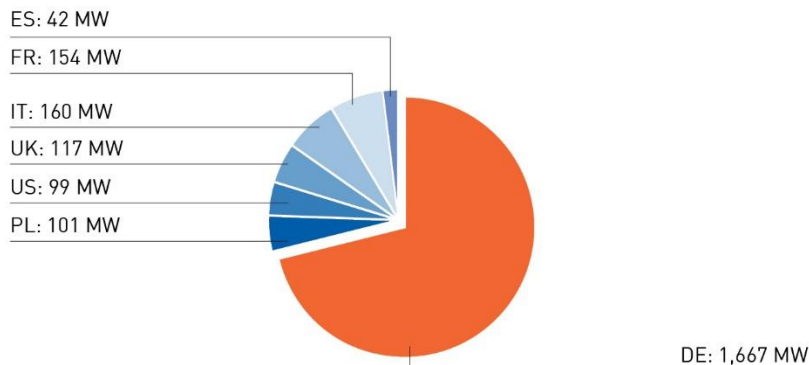
REFERENCES

Realized onshore projects of PNE WIND Group (in MW)



- Onshore wind farms realized or project rights with 2,340 MW sold
- Projects / project rights successfully sold in the UK, Germany, Italy, Poland, France, US, Spain
- UK pipeline with approx. 1,200 MW sold to Brookfield in 2015 - 117 MW with planning permission in 2015
- 7 offshore projects sold with a total nominal capacity of up to 2,160 MW

Realized onshore projects of PNE WIND Group (in MW)



TRACK RECORD

MANAGEMENT



Per Hornung Pedersen
(Interim CEO)

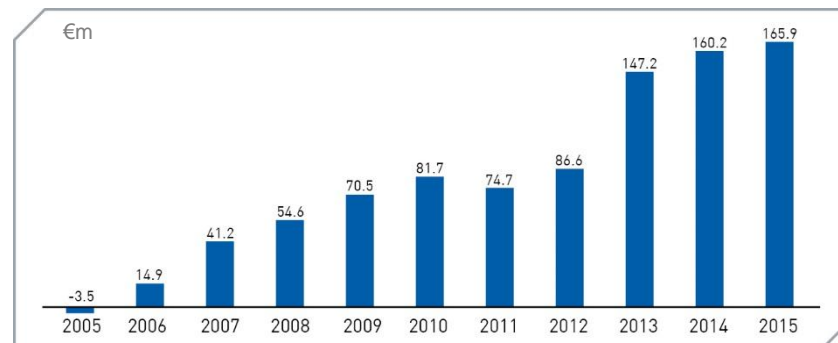


Markus Lesser
COO



Jörg Klawat
CFO

SHAREHOLDER EQUITY



DIVIDEND HISTORY

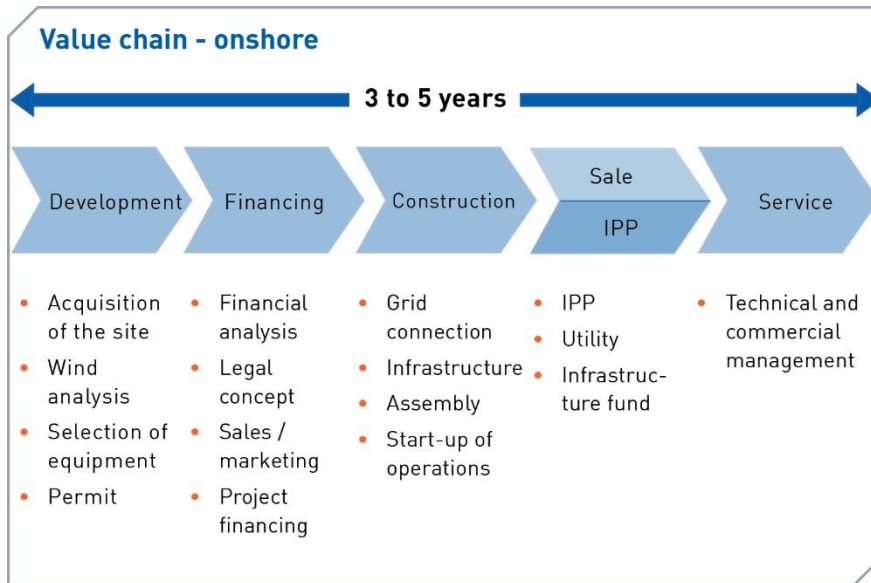
	2011	2012	2013	2014	2015*
Total Dividend €	0.04	0.10	0.15	0.04	0.04

*Dividend proposal

BUSINESS SUPPORTED BY

Offshore: Pipeline deal	Onshore: UK Pipeline deal -	Onshore: Turkey Pipeline deal -	Onshore: Various Project sales	Windfarm portfolio	Energy Consult
DONG ENERGY	BROOKFIELD	STEAG	INVESTORS	150 MWs	O&M SERVICES
Gode Wind ~ 924 MW • Payments of € 129 million received • € 25 million due as milestone payments Riffgrund ~ 760 MW	PNE WIND UK ~ 1200 MW of projects • GBP 40 million upfront payment • Up to GBP 63 million in milestones due till 2021	JV for 230 MW of projects in pre-license in Turkey • Projects being prepared for tender in 2016	<ul style="list-style-type: none"> • KGAL • CEE • CHORUS • ALLIANZ • ENBW • ENEL • JOHN LAING 	94 MW of projects in operation • Portfolio target size of up to 150 MW by end of 2016 • Portfolio transaction planned in 2016	Approx. 1.400 MW under management in Germany

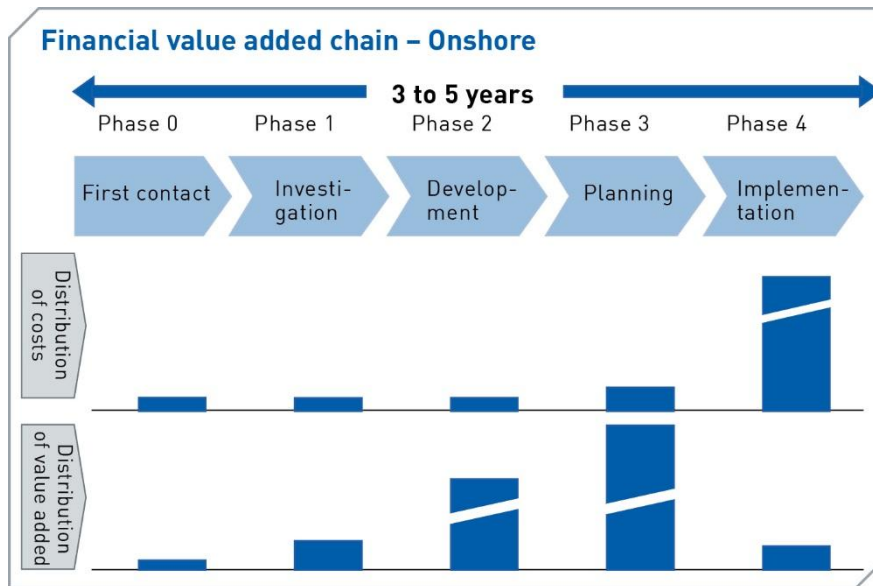
CORE COMPETENCIES



Actual time to develop may take longer, in particular in the international markets

- Development, financing and construction of wind farms
- Direct sales channels to infrastructure funds and utilities
- New sales channel targeted with launch of Wind Park-Portfolio
- After-sales support through commercial and technical management services

CORE COMPETENCIES



Reflects profile for a typical turnkey German onshore project

- Key points needed for development
 1. Wind resource > 5 m/s
 2. Regional support
 3. Grid connection available
 4. Stable regulatory environment
- PNE WIND generates value especially ahead of implementation phase
- Chance of successful project development increases with each phase; capital at risk mirrors this development

ONSHORE PIPELINE

Country	I-II	III	IV	Total MW
Germany	1,372	135	60	1,567
Bulgaria	121	0	0	121
United Kingdom	43	0	0	43
Italy	242	14	0	256
France	260	109	0	369
Poland	233	52	0	285
Romania	55	102	0	157
South Africa	100	30	0	130
Sweden	99	86	0	185
Turkey	700	0	0	700
Hungary	0	42	0	42
USA	337	180	0	517
Canada	555	0	0	555
	4,117	750	60	4,927

Phase I – II = Exploration & Development Phase III = Planning

Phase IV = Implementation

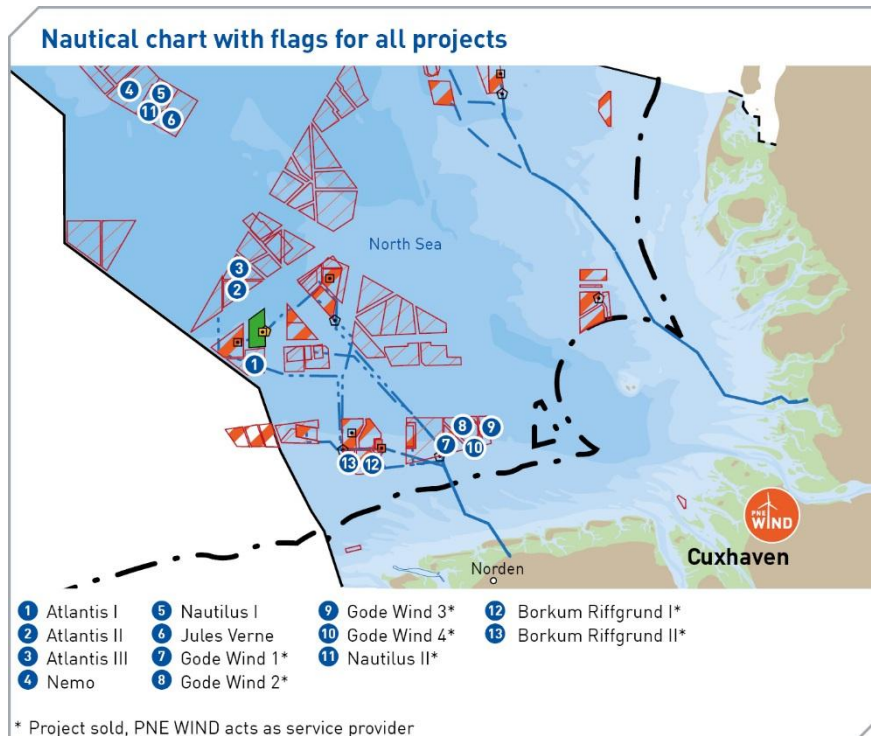
- Germany - Köhlen (21.3 MW), Westerengel (23.1 MW), Apensen II (6.0 MW) under construction
- UK - Brookfield transaction completed in 2015 – GBP 40 million in upfront payments – further milestones up to GBP 63 million expected till 2021
- France, Poland - framework agreement with John Laing signed covering 90 MW of projects
- Turkey - pre-licenses for 230 MW of projects submitted together with STEAG for upcoming tender
- South Africa - a 30 MW project awaiting results of November 2015 tender
- Italy - projects are being prepared for possible future tenders
- Sweden - environmental permits for 26 turbines received in 2015
- US - activities increasing with 5 year extension of PTC

WIND FARM-PORTFOLIO

Project	Location	Status	MW	Scheduled completion
Altenbruch II	Lower Saxony	Commissioned	25.8	2009
Chransdorf	Brandenburg	Commissioned	57.6	Q3 2015
Waldfeucht	North Rhine-Westphalia	Commissioned	9.0	Q4 2015
Apensen II	Lower Saxony	Under construction	6.0	First half of 2016
Köhlen	Lower Saxony	Under construction	21.3	Second half 2016
Holzthaleben	Thüringen	Permitted	4.8	Second half 2016
Total			124.5	

- Wind farm-Portfolio projects Chransdorf (57.6 MW) and Waldfeucht (9.0 MW) entered operations in second half of 2015
- Total wind farms with 92.4 MW commissioned and 32.1 MW under construction or with planning permission
- As at 2015, Energy segment represents:
 1. Total assets of EUR 205.1 million with a equity ratio of 21.0 percent
 2. EBITDA increased to EUR 13.9 million (prior year 6.5 million) – Chransdorf and Waldfeucht generating first earnings since second half of 2015
- Target portfolio size of 150 MW

OFFSHORE PROJECTS



- 7 offshore projects sold with a total nominal capacity of up to 2,160 MW
- Borkum Riffgrund and Gode Wind projects sold to DONG Energy
 1. Borkum Riffgrund I – operational and producing energy to cover approx. 320,000 households
 2. Gode Wind – first turbines installed
- Total output of 6 own projects in planning 2,640 MW
- PNE WIND remains as service provider for projects after they have been sold
- German government targets 15,000 MW offshore by 2030 up from 3,295 MW in 2015

OFFSHORE PROJECTS

Own Projects	Zone	Phase	WEA	Total MW
Nemo	4	2	80	480
Jules Verne	4	2	80	480
Nautilus I	4	2	80	480
Atlantis I	2	3	80	400
Atlantis II	3	2	80	400
Atlantis III	3	2	80	400
Total			480	2,640

Sold Projects	Zone	Phase	WEA	Total MW
Borkum Riffgrund I	1	8	78	312
Borkum Riffgrund II	1	5	56	448
Gode Wind 1 & 2	1	7 / 7	55 + 42	582
Gode Wind 3 & 4	1	3 / 4	15 + 42	342
HTOD5 (<i>Nautilus II</i>)	4	2	68	476
Total			356	2,160

Phase 2 = Application conference held

Phase 3 = Hearing held

Phase 4 = Approval granted

Phase 5 = Grid connection

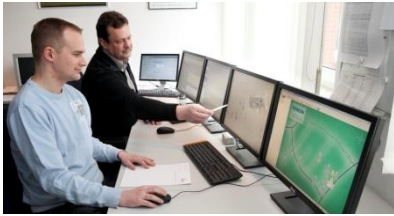
Phase 6 = Investment decision

Phase 7 = Under construction

Phase 8 = In operation

- Borkum Riffgrund and Gode Wind sold to DONG Energy
 1. Borkum Riffgrund I in operation
 2. Gode Wind 1 & 2 are under construction
 3. From Gode Wind transaction, EUR 129 million received since 2012 – EUR 25 million in milestone payments expected
 4. Hearing held for Gode Wind 3 in 2014
 5. Borkum Riffgrund II - MHI VESTAS selected as preferred turbine supplier, EUR 7.0 million in milestone payments expected
- Atlantis offshore projects acquired in 2013
 1. Hearing held for Atlantis I in 2014
 2. Grid connection & future offshore developments (tenders) being politically debated
 3. Projects in Zone 1 and 2 are prioritized for grid connections

O&M SERVICES



- Operational management and Maintenance services organized within energy consult GmbH
- Yield optimization and reduction of downtime and operating costs
- Currently wind turbines from AN Bonus / Siemens, DeWind, Enercon, Fuhrländer, Nordex / Südwind and Vestas in care
- Approx. 750 wind turbines with approx. 1,400 MW of capacity under management

PROFIT & LOSS (IFRS)

- Sales were primarily generated by the sale of PNE WIND UK and German onshore projects (Westerengel, Siebenbäumen, Looft II, Nentzelsrode) as well as electricity generation (EUR 17.3 million)
- Build out of Wind Farm-Portfolio leads to lower revenues at EUR 109.5 million and rise in work in progress to EUR 116.1 million. Total performance inline with last year at EUR 233.3 million
- EBIT at EUR 9.8 million up from EUR 2.7 million. Earnings before tax of EUR 24.9 million generated with build out of Wind Farm-Portfolio in 2015 but eliminated within the scope of consolidation
- Net interest expense primarily arises from EUR 100 million corporate bond 2013/18 (8% coupon) and project level finance
- After positive tax balance and adjustments for minorities, net income increased to EUR 3.5 million up from EUR -13.0 million
- EPS of EUR 0.05 up year-on-year from EUR -0.22

In EURm	2015	2014
Sales	109.5	211.3
Work in progress	116.1	19.1
Other income	7.7	3.6
Total performance	233.3	233.9
Cost of materials	-154.9	-170.5
Personnel	-29.3	-27.0
Depreciation	-9.9	-8.5
Others	-29.5	-25.2
EBIT	9.8	2.7
Net interest	-14.6	-12.4
Participations	-0.2	-5.4
EBT	-5.0	-15.2
Taxes	3.6	-3.1
Minorities	-4.9	-5.3
Net income	3.5	-13.0
EPS (in EUR)	0.05	-0.22
EPS (in EUR) Diluted	0.05	-0.21

BALANCE SHEET ASSETS (IFRS)

- Property, Plant and Equipment (PPE) of EUR 167.4 million, representing an increase of EUR 93.7 million due primarily to build out of Wind Farm-Portfolio
- Inventories of EUR 121.2 million include advance payments of EUR 6.9 million and work in progress of EUR 114.2 million represented by:
 - German - onshore EUR 24.5 million & offshore EUR 42.5 million
 - Europe (excl. Germany) - EUR 42.7 million
 - South Africa - EUR 2.0 million
 - USA - EUR 2.6 million
- Decrease in inventories (EUR 31.2 million) due to Wind Farm-Portfolio under construction being reclassified to PPE as technical equipment after commissioning
- Accounts Receivables of EUR 8.0 million include construction contracts for projects under construction
- Cash position increases to EUR 86.1 million up from EUR 72.2 million at start of year – driven primarily by UK transaction

Balance sheet
in € million as at December 31, 2015 (as at December 31, 2014)

	Assets	Equity and liabilities
Intangible assets	63.1 (63.9)	165.9 (160.2)
Property, plant and equipment	167.4 (73.7)	
Altenbruch II: 23.7		
Land and Building: 16.7		
Transformer Station: 11.2		
Portfolio projects: 109.5		
Other	21.7 (13.3)	228.1 (152.0)
Inventories	121.2 (152.4)	
Receivables and other assets	28.8 (41.3)	15.7 (13.5)
Cash	86.1 (72.2)	68.3 (79.4)
		10.3 (11.7)
Rounding differences possible	488.3 (416.8)	488.3 (416.8)

BALANCE SHEET LIABILITES (IFRS)

- Equity at EUR 165.9 million, equity ratio of 34% – increase driven by net profit of EUR 3.5 million and capital increase – EUR 9.5 million in gross proceeds
- The long term liabilities of EUR 228.1 million - corporate bond 2013/18 (EUR 97.2 million), convertible bond (EUR 6.1 million), project level financing (EUR 109.1 million)
- Short term liabilities of EUR 68.3 million - project level financing of (EUR 12.6 million), WKN loans (EUR 23.0 million), accounts payable (EUR 16.9 million)
- Net debt totaled EUR 174.2 million up from EUR 115.0 million as at December 31, 2014
- Total project level financing at EUR 121.7 million up from EUR 43.1 million as at December 31, 2014

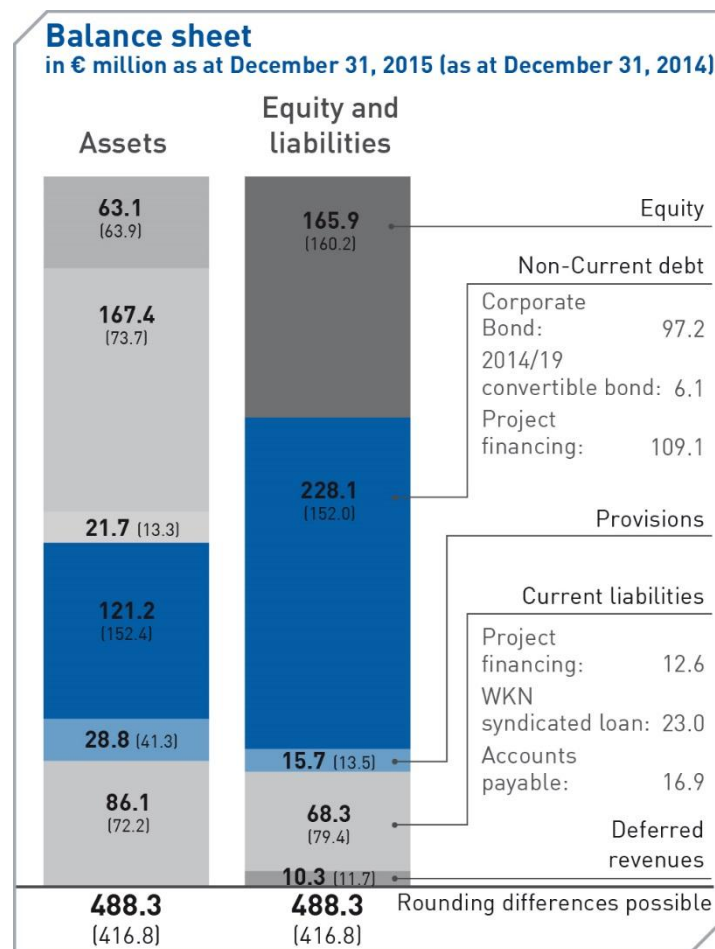




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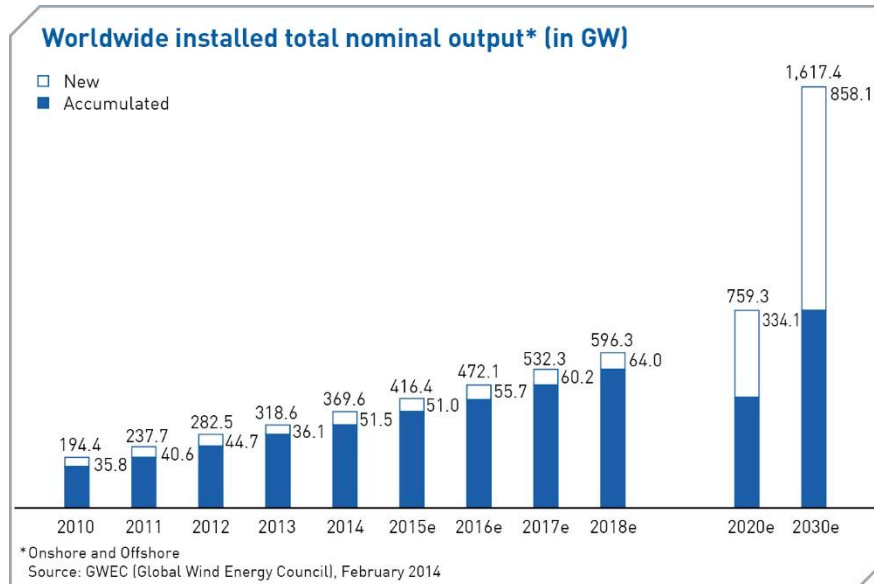
PNE WIND GROUP

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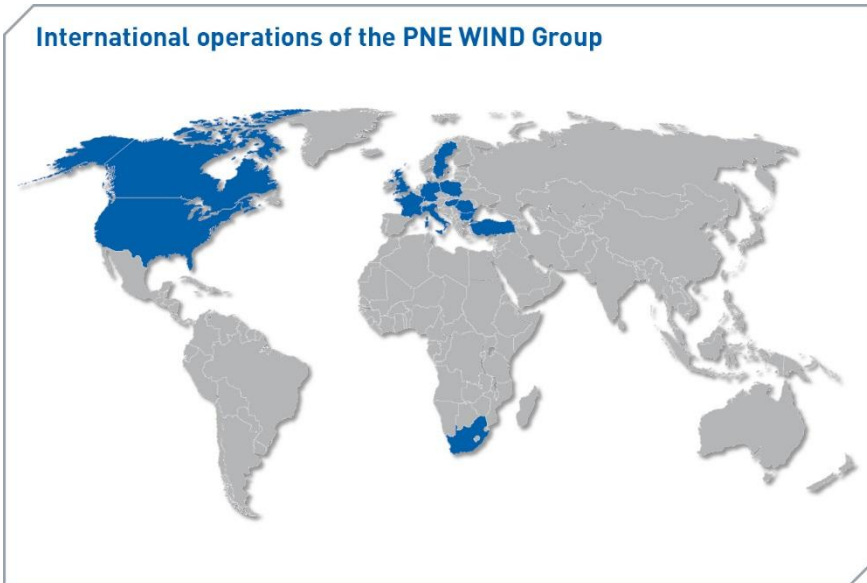
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GLOBAL TRENDS



- Wind as a percentage of electricity mix
 1. Denmark – 30.0 %
 2. Spain – 19.1 %
 3. Portugal – 24.0 %
 4. Deutschland – 13.3 %
 5. USA – 4.7 %
 6. World – 3.0 %
- IEA forecasts wind to contribute 15 to 18 % of the global electricity mix by 2050
- BP - 2016 Energy Outlook- Renewables to reach 16% mark by 2035

International operations of the PNE WIND Group

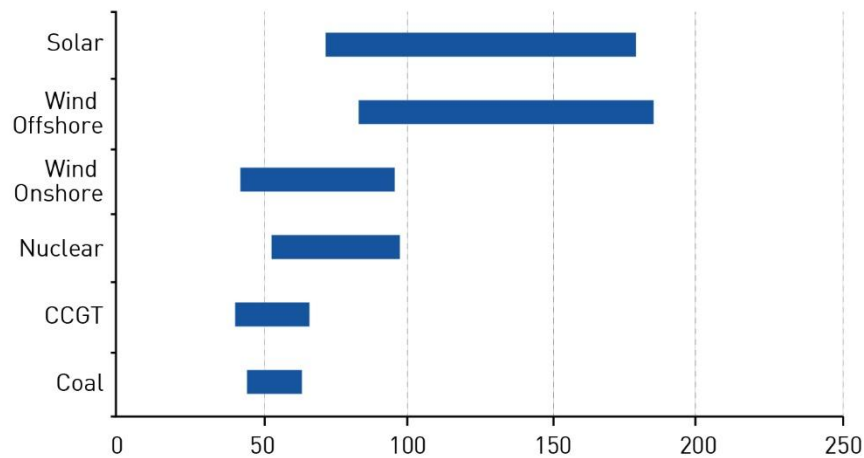


REGULATORY TRENDS

- Europe - European Union has agreed to a new policy framework for climate and energy for 2020 to 2030 time period
 1. Greenhouse gas emissions to be reduced by 80 to 95 percent by 2050 - compared to 1990
 2. By 2030, renewable energy should cover 27 percent of energy consumption
- US Renewable Portfolio Standards in 37 States plus federal Production Tax Credits
- South Africa's REIPPP program calls for 18,000 MW of renewables requiring ~8,400 MW of wind
- Turkey targets 30% renewables by 2023, requiring ~ 20,000 MW of wind

ENERGY TRENDS

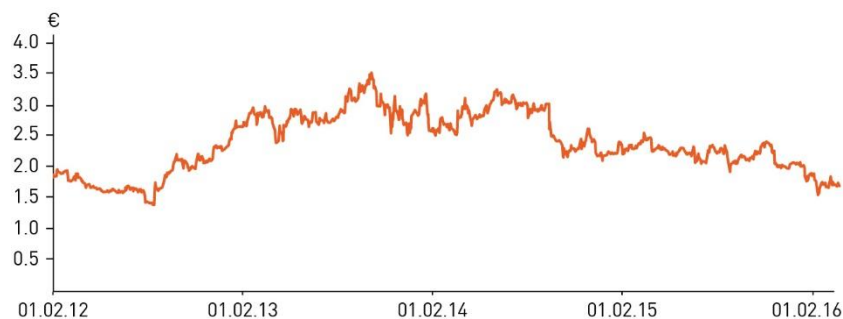
Estimated range of power generation costs in key markets for new capacity added during 2015e (EUR/MWh)



Source: HSBC estimates

- The price of onshore wind power is already today nearly competitive with generation costs from coal, gas and nuclear power
- Improvements in the wind turbine technology result in higher energy yields and lower operation and maintenance costs

STOCK & BONDS



WKN / ISIN	AOJBPG / DE000A0JBPG2
Number of shares (29 February 2016)	76,555,619
Market capitalization (22 March 2016)	EUR 140.1 m
Free Float	Approx. 82%
Market segment	Prime Standard
Indices	CDAX Technology, ÖkoDAX
Designated Sponsors / Market Maker	Commerzbank, Dero Bank, ODDO Seydler Bank
Reuters / Bloomberg	PNEGn / PNE3

Corporate bond 2013/2018 (WKN: A1R074)	Coupon 8%, Prime Standard, Total volume EUR 100m
Convertible bond 2014/2019 (WKN: A12UMG)	Coupon 3.75%, Strike price EUR 3.30, Total volume EUR 6.6 m

CALENDAR


First quarter	May 11, 2016
Annual General Meeting	May 25, 2016
Second quarter	August 11, 2016
Third quarter	November 9, 2016
Analyst Conference Frankfurt	November 21-23, 2016

THANK YOU

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Harnessing the power of the wind means for us
connecting environmental responsibility with
corporate success