



PNE WIND AG

1Q 2016 Investor Relations Presentation

May 11, 2016

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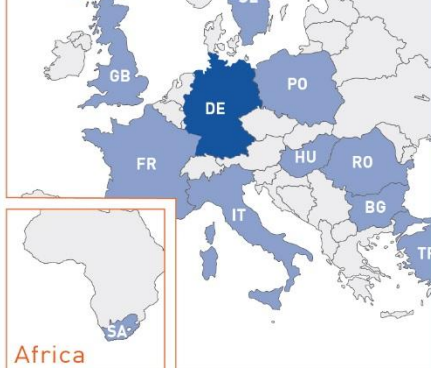
AT A GLANCE

International operations of PNE WIND Group

North-America

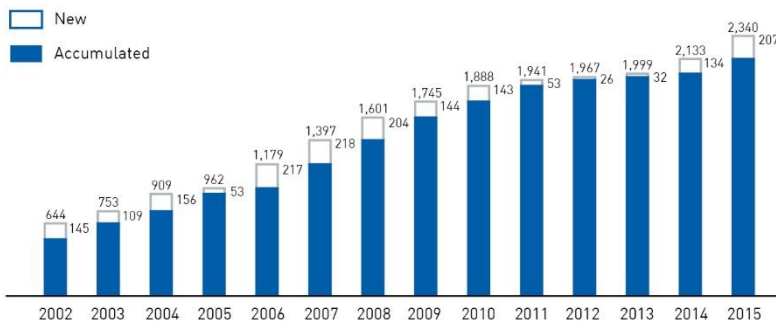


Europe



Africa

Realized onshore projects of PNE WIND Group (in MW)



Leading Windpark developer

- Onshore and offshore

Projects in 13 different countries

- Europe, North America, South Africa

Comprehensive project pipeline

- 4,900 MW onshore, 4,800 MW offshore

Wind park services covering 1,400 MW

- Commercial and technical management services

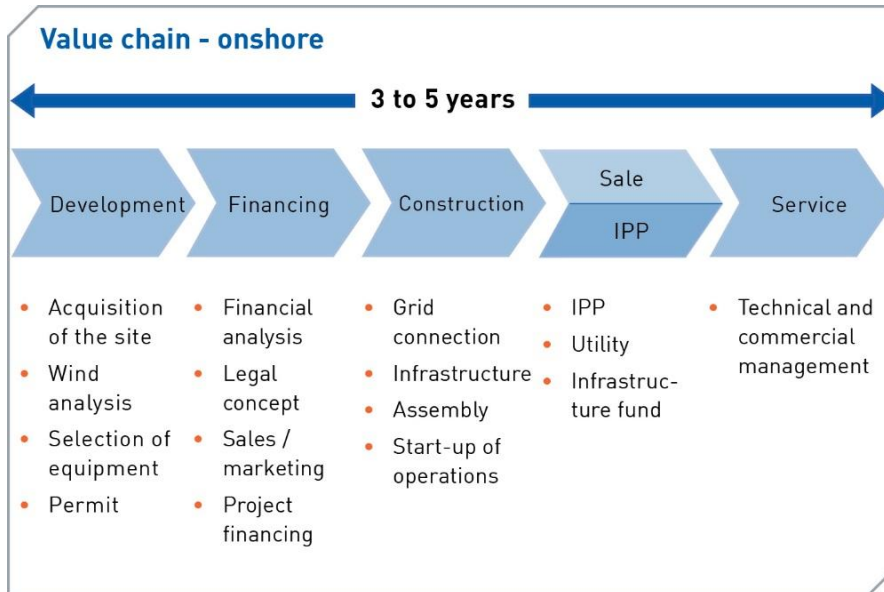
2,340 MW onshore realized

- Sold as turnkey projects or as project rights

2,160 MW offshore realized

- Gode Wind and Borkum Riffgrund sold to DONG Energy

CORE COMPETENCIES



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

The entire value chain

- From a single source

Bankable projects

- In Germany and International

Delivering high quality turnkey projects

- General contractor and construction site management

Strong demand

- For projects by infrastructure investors and utilities

Wind park services

- Commercial and technical management services

TRACK RECORD

MANAGEMENT



Per Hornung Pedersen
CEO till 25.5

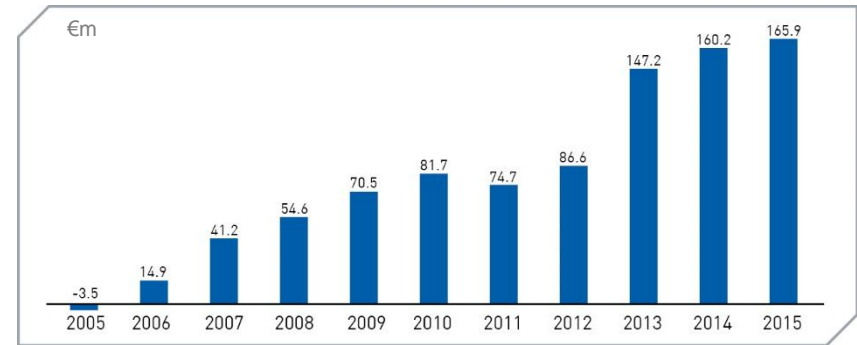


Markus Lesser
COO
CEO as of 26.5



Jörg Klawat
CFO

SHAREHOLDER EQUITY



DIVIDEND HISTORY

| Year | 2011 | 2012 | 2013 | 2014 | 2015* |
|------------|------|------|------|------|-------|
| 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 • Up to € 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 tenders | • KGAL • CEE • CHORUS • ALLIANZ • ENBW • ENEL • JOHN LAING | 92.4 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 |

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1Q / 2016 HIGHLIGHTS



OPERATIONAL AND FINANCIAL

Good start into 2016

- Total aggregate output of € 21.1 m (prior year: € 23.6 m)

Project implementation according to plan

- 55.2 MW under construction

New building permits received

- German wind farms with 32.9 MW approved

136.5 MW of own wind farms

- Electricity generation segment EBITDA doubles to € 6.1m

EBIT positive at € 0.2m

- Up from of - € 6.0m last year

1st Quarter EPS loss narrows

- EPS at -€ 0.05 up from -€ 0.13 last year

ONSHORE PIPELINE

| Country | I-II | III | IV | Total MW |
|----------------|--------------|------------|-----------|--------------|
| Germany | 1,364 | 127 | 65 | 1,556 |
| 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 |
| | 4,109 | 742 | 65 | 4,916 |

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

Phase IV = Implementation

55.2 MW under construction

- Thereof 32.1 MW for Wind Farm-Portfolio

32.9 MW of new permits on hand

- Thereof 12 MW for Wind Farm-Portfolio

High quality projects

- Framework deal with John Laing for Polish and French Projects

Joint Venture with STEAG

- Projects with 230 MW being prepared for tenders in Turkey

Ongoing tenders and preparation for

- South Africa, Poland, Turkey and Italy

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 | Under construction | 4.8 | Second half 2016 |
| Altenbruch West | Lower Saxony | Permitted | 12.0 | Second half 2016 |
| Total | | | 136.5 | |

136.5 MW internally held

- 92.4 MW commissioned, 44.1 MW under construction / permitted

Energy segment EBITDA up to € 6.1m

- From € 3.2 m last year

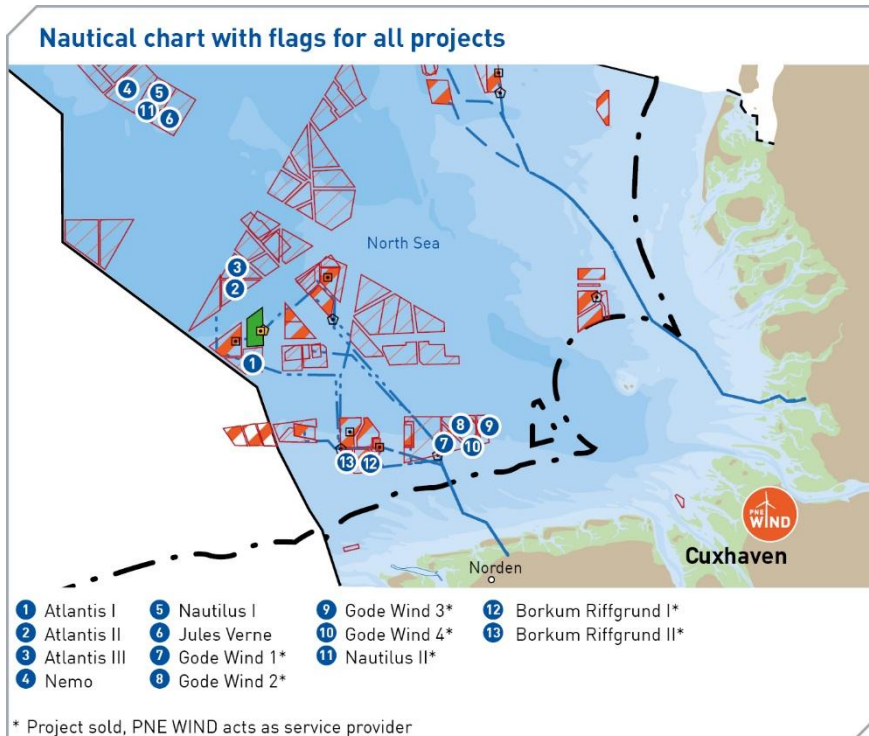
Wind Farm-Portfolio Strategy

- Started in 2014, realization planned for end of 2016

Structured process underway

- IPO listing or direct sale to an investor
- KMPG has been mandated

OFFSHORE PROJECTS



Previously sold Borkum Riffgrund I

- Operational and producing energy for ~ 320,000 households

Previously sold Gode Wind 1,2

- First turbines installed

Germany targets 15,000 MW offshore

- By 2030 up from 3,295 MW in 2015

OFFSHORE PROJECTS

| Own Projects | Zone | Phase | # WES | 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 | # WES | 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 (Nautilus II) | 4 | 2 | 68 | 476 |
| Total | | | 356 | 2,160 |

| | |
|---------------------------------------|-------------------------------|
| Phase 2 = Application conference held | Phase 6 = Investment decision |
| Phase 3 = Hearing held | Phase 7 = Under construction |
| Phase 4 = Approval granted | Phase 8 = In operation |
| Phase 5 = Grid connection | |

7 offshore projects sold

- With a total nominal output of up to 2,160 MW

Up to € 32m in milestones expected

- From Borkum Riffgrund and Gode Wind projects
 - DONG expects FID this year for Riffgrund II - milestone payment of € 3.2m expected

6 own projects in planning

- Up to 2,640 MW of output

INCOME STATEMENT

Total output stabile

- And largely reflects build out of Wind Farm-Portfolio

EBIT breakeven

- Electricity generation and other income decisive

Net loss narrows to - € 3.7m

- EPS of -€ 0.05 up from -€ 0.13 last year

| In EURm | 1Q 2016 | 1Q 2015 | 2015 |
|---------------------------|--------------|--------------|--------------|
| Sales | 11.9 | 15.2 | 109.5 |
| Work in progress | 5.8 | 7.7 | 116.1 |
| Other income | 3.4 | 0.7 | 7.7 |
| Total output | 21.1 | 23.6 | 233.3 |
| Cost of materials | -5.5 | -15.3 | -154.9 |
| Personnel | -7.1 | -7.1 | -29.3 |
| Depreciation | -3.0 | -1.9 | -9.9 |
| Others | -5.3 | -5.4 | -29.5 |
| EBIT | 0.2 | -6.0 | 9.8 |
| Net interest | -3.8 | -2.9 | -14.6 |
| Participations | 0.0 | 0.0 | -0.2 |
| EBT | -3.6 | -8.9 | -5.0 |
| Taxes | -0.8 | 0.1 | 3.6 |
| Minorities | -0.8 | 0.4 | -4.9 |
| Net income | -3.7 | -9.2 | 3.5 |
| EPS (in €) | -0.05 | -0.13 | 0.05 |
| EPS (in €) Diluted | -0.05 | -0.12 | 0.05 |

BALANCE SHEET ASSETS (IFRS)

PPE at € 164.9m

- Internally held wind farms transferred to fixed assets

Inventories at € 133.6m

- Represents investments in on and offshore projects

€ 76.9m in cash and equivalents

- Good liquidity position funds future developments

Balance sheet

in € million as at March 31, 2016 (as at December 31, 2015)

| | Assets | Equity and liabilities |
|-------------------------------|-------------------------|-------------------------|
| Intangible assets | 63.0 (63.1) | 161.2 (165.9) |
| Property, plant and equipment | 164.9 (167.3) | |
| Windfarms: 129.0 | | |
| Land and Building: 16.5 | | |
| Transformer Station: 11.0 | | |
| Other | 21.7 (21.8) | 226.4 (228.1) |
| Inventories | 133.6 (121.2) | |
| Receivables and other assets | 28.2 (28.8) | 15.0 (15.7) |
| Cash | 76.9 (86.1) | 75.3 (68.2) |
| | | 10.4 (10.3) |
| Rounding differences possible | 488.4 (488.3) | 488.4 (488.3) |

BALANCE SHEET LIABILITES (IFRS)

Equity at € 161.2m

- Equating to an Equity ratio of 34%

Long term liabilities at € 226.4m

- Driven by project financing totaling € 109.3m

Short term liabilities at € 75.3m

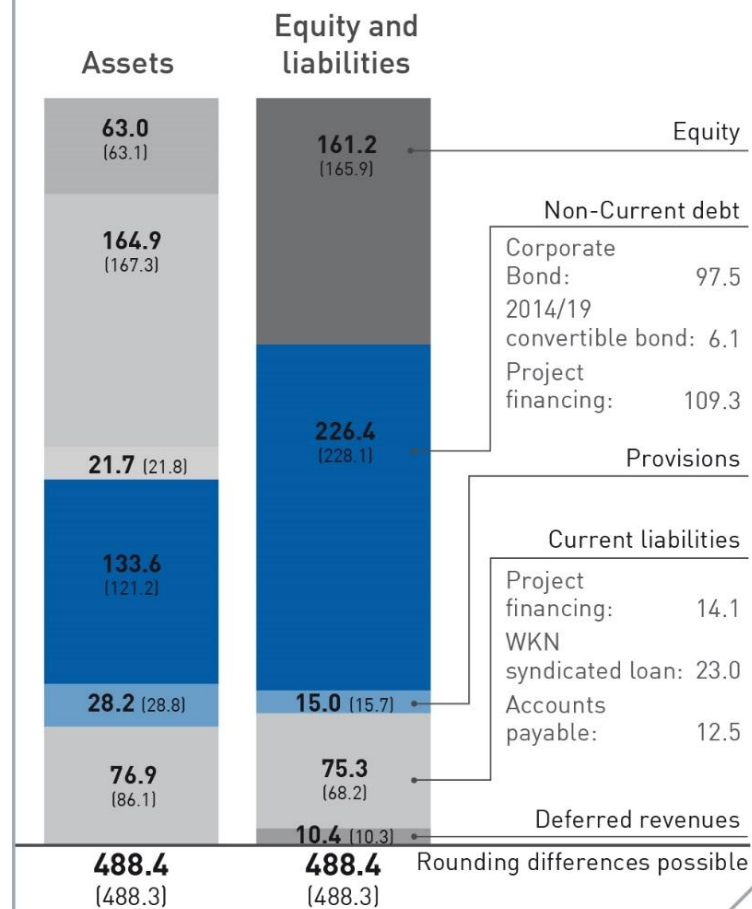
- Interim project financing of € 14.1m

Net debt at € 183.5m

- Of which € 123.4m is project financing

Balance sheet

in € million as at March 31, 2016 (as at December 31, 2015)



OUTLOOK

OPERATIONAL AND FINANCIAL

Permanent CEO chosen

- Markus Lesser takes over position on May 26, 2016

EBIT in 2016 up to € 100m

- Foundation for 2016 guidance already established

Wind Park-Portfolio

- Earnings of € 31.5m eliminated since 2014

Offshore milestones

- Milestones outstanding total up to € 32m

Borkum Riffgrund II project

- DONG expects FID in 2016; milestone of € 3.2m expected

Onshore milestones

- Milestones outstanding from UK transaction total up to £ 63m

Dividend policy continued

- Dividend proposal of € 0.04 per share to AGM on May 25, 2016

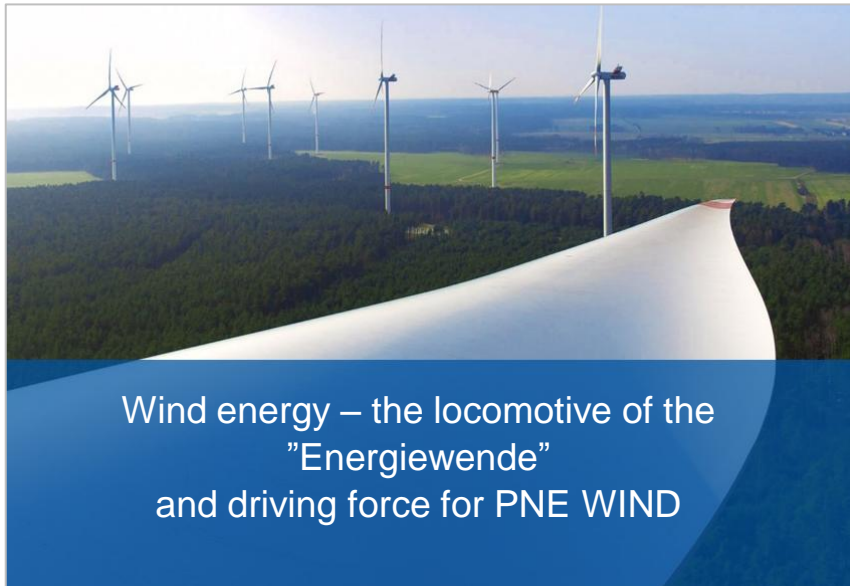


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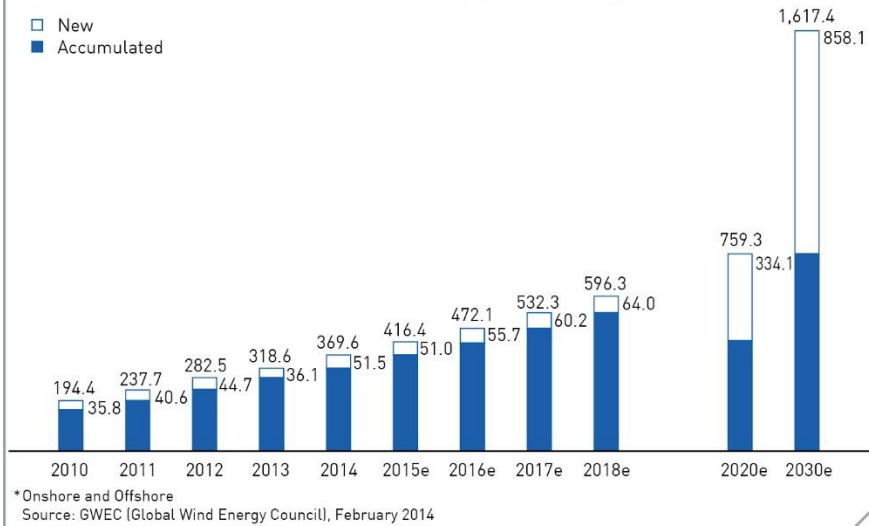
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GLOBAL TRENDS

Worldwide installed total nominal output* (in GW)

□ New
■ Accumulated



Germany: 13.3% wind of electricity mix

- DK:30.0% -ES:19.1% -PT 24.0% -USA:4,7% -World:3.0%

Wind set to climb to 15 to 18%

- Of global electricity mix by 2050 according to IEA forecast

Renewables to reach 16% mark

- By 2035 according to BP – 2016 Energy Outlook

REGULATORY TRENDS

International operations of the PNE WIND Group



New EU policy framework

- For climate and energy for the 2020 to 2030 time period

→ 95% Reduction of Greenhouse

- Emission target by 2050 compared to 1990 level

→ Increase renewables to up to 27%

- Of total energy consumption

USA Renewable Portfolio Standards

- In 37 states plus federal Production Tax Credits

South Africa: ~8,400 MW of wind

- According to REIPPP program

Turkey: ~20,000 MW of wind

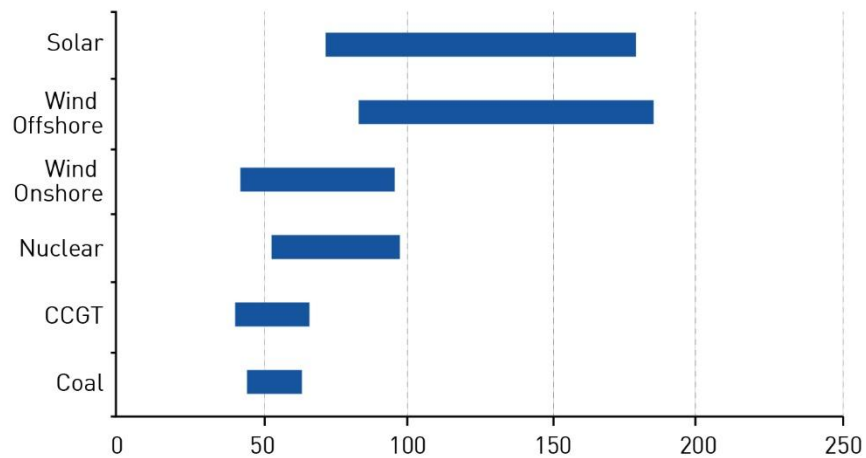
- Necessary in order to reach goal of 30% renewables by 2023

COP21 Paris Agreement

- All necessary measures should be taken to keep global temperatures from rising more than 2 degree C.

ENERGY TRENDS

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



Source: HSBC estimates

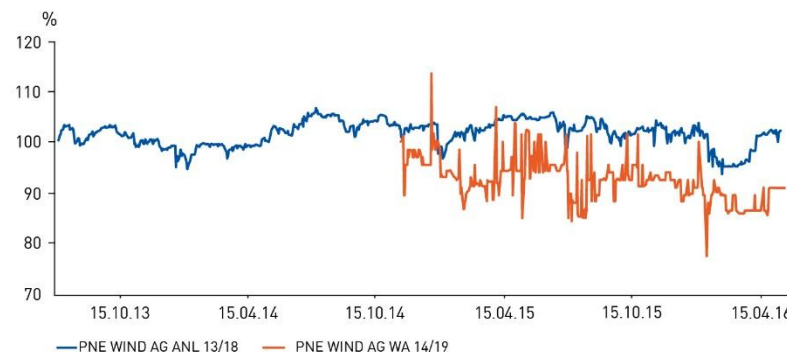
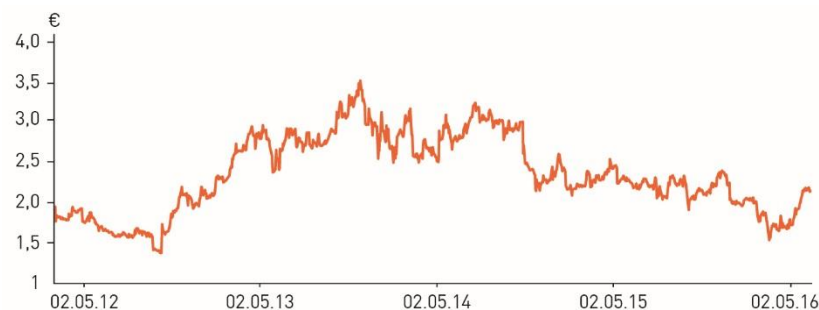
Onshore wind power competitive

- In comparison to coal, gas and nuclear

Improving wind technology

- Leads to higher output at lower costs

STOCK & BONDS



| | |
|---------------------------------------|--|
| WKN / ISIN | AOJBPG / DE000A0JBPG2 |
| Number of shares (31 March 2016) | 76,555,619 |
| Market capitalization (9 May 2016) | EUR 168 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