



PNE WIND AG

Investor Relations Presentation

May 26, 2016

This presentation is for information purposes only and does not constitute a public offer or invitation to subscribe for or purchase any securities of PNE WIND AG and neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. This presentation is being furnished to you solely for your information and may not be reproduced or redistributed to any other person in whole or in part.

All information contained herein has been carefully prepared. Nevertheless, we do not guarantee its accuracy or completeness.

The information contained in this presentation is subject to amendment, revision and updating. Certain statements contained in this presentation may be statements of future expectations and other forward-looking statements that are based on the company's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements as a result of, among others, factors, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable Securities Laws.

TABLE OF CONTENTS

PNE WIND GROUP

1. AT A GLANCE
2. CORE COMPETENCIES
3. TRACK RECORD

Q1 2016 HIGHLIGHTS

1. ONSHORE PIPELINE
2. WIND FARM-PORTFOLIO
3. OFFSHORE PIPELINE
4. FINANCIALS
5. OUTLOOK

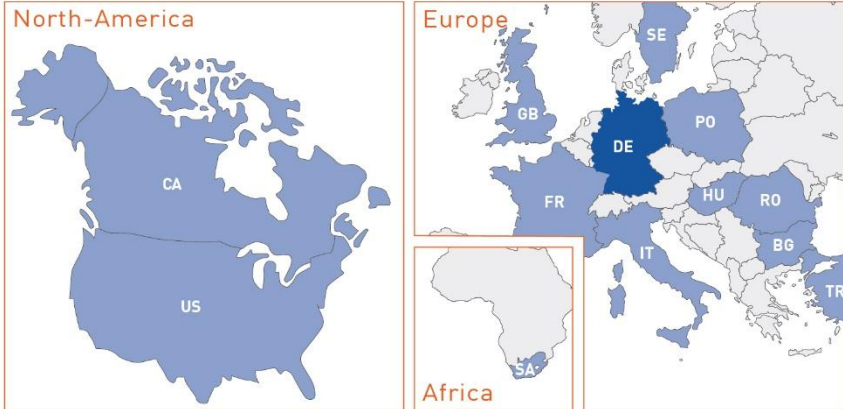
MARKET & STRATEGY

1. GLOBAL TRENDS
2. MARKET TRENDS
3. STOCK AND BOND CHARTS

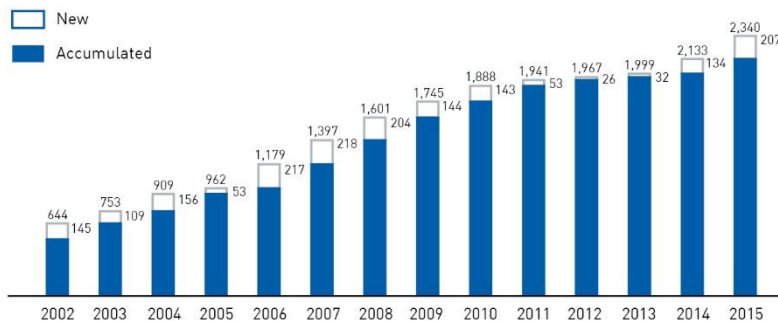


AT A GLANCE

International operations of PNE WIND Group



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

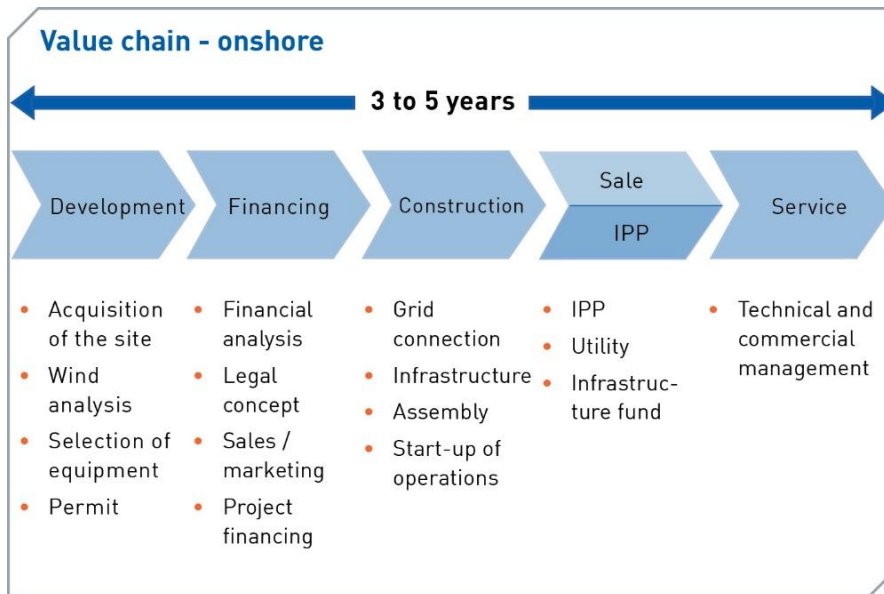
2,340 MW onshore realized

- 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



Markus Lesser
CEO

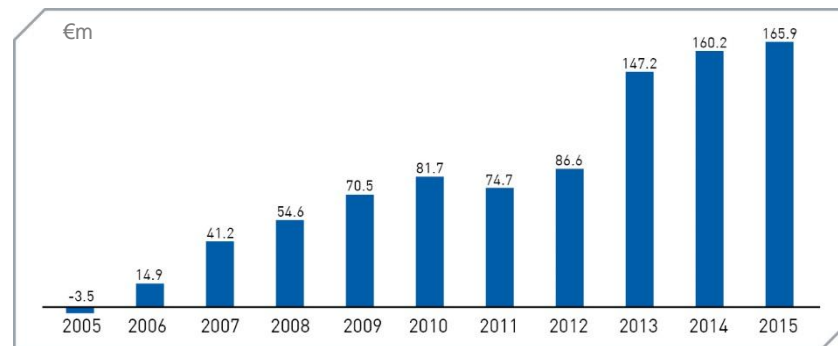


Jörg Klowat
CFO



Per Hornung
Pedersen
(Interim)

SHAREHOLDER EQUITY



DIVIDEND HISTORY

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

BUSINESS SUPPORTED BY

Offshore: Pipeline deal	Onshore: UK Pipeline deal	Onshore: Turkey Pipeline deal	Onshore: Various Project sales	Windfarm portfolio	Energy Consult
DONG ENERGY Gode Wind ~ 924 MW • Payments of € 129 million received • Up to € 25 million due as milestone payments Riffgrund ~ 760 MW	BROOKFIELD PNE WIND UK ~ 1200 MW of projects • GBP 40 million upfront payment • Up to GBP 63 million in milestones due till 2021	STEAG JV for 230 MW of projects in pre-license in Turkey • Projects being prepared for tenders	INVESTORS • KGAL • CEE • CHORUS • ALLIANZ • ENBW • ENEL • JOHN LAING	150 MWs 92.4 MW of projects in operation • Portfolio target size of up to 150 MW by end of 2016 • Portfolio transaction planned in 2016	O&M SERVICES Approx. 1.400 MW under management in Germany

TABLE OF CONTENTS

PNE WIND GROUP

1. AT A GLANCE
2. CORE COMPETENCIES
3. TRACK RECORD

Q1 2016 HIGHLIGHTS

1. ONSHORE PIPELINE
2. WIND FARM-PORTFOLIO
3. OFFSHORE PIPELINE
4. FINANCIALS
5. OUTLOOK

MARKET & STRATEGY

1. GLOBAL TRENDS
2. MARKET TRENDS
3. STOCK AND BOND CHARTS



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

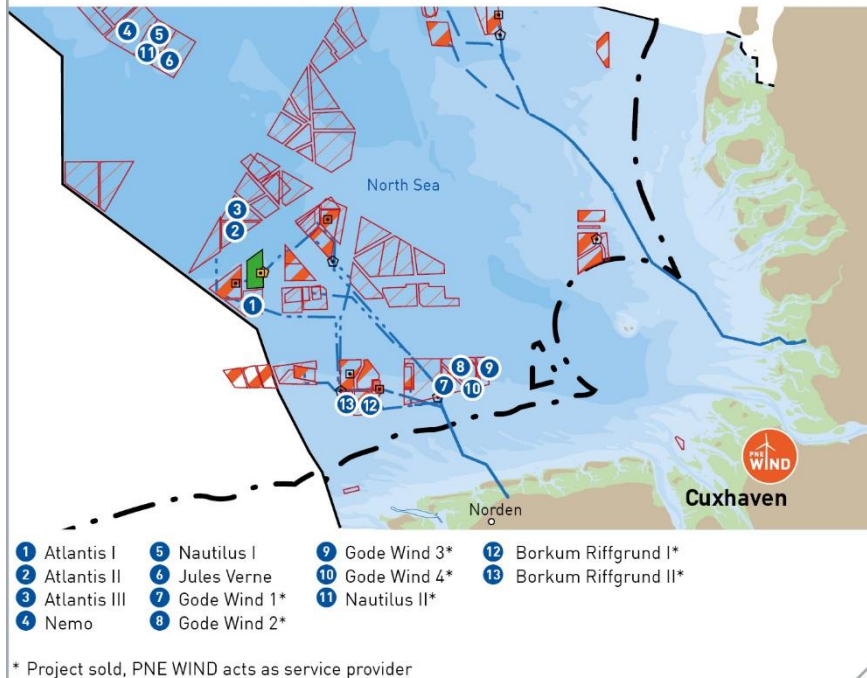
- Started in 2014, realization planned for end of 2016

Structured process underway

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

OFFSHORE PROJECTS

Nautical chart with flags for all 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 (<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

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 LIABILITIES (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

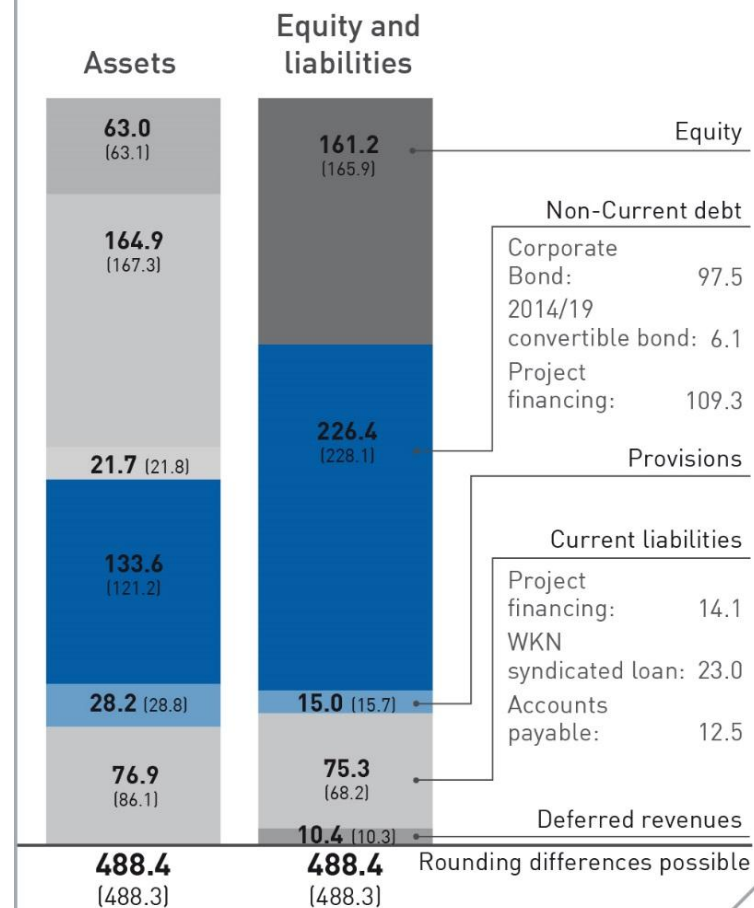
- Interim project financing of € 14.1m

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 took over the 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



Wind energy – the locomotive of the
"Energiewende"
and driving force for PNE WIND

TABLE OF CONTENTS

PNE WIND GROUP

1. AT A GLANCE
2. CORE COMPETENCIES
3. TRACK RECORD

Q1 2016 HIGHLIGHTS

1. ONSHORE PIPELINE
2. WIND FARM-PORTFOLIO
3. OFFSHORE PIPELINE
4. FINANCIALS
5. OUTLOOK

MARKET & STRATEGY

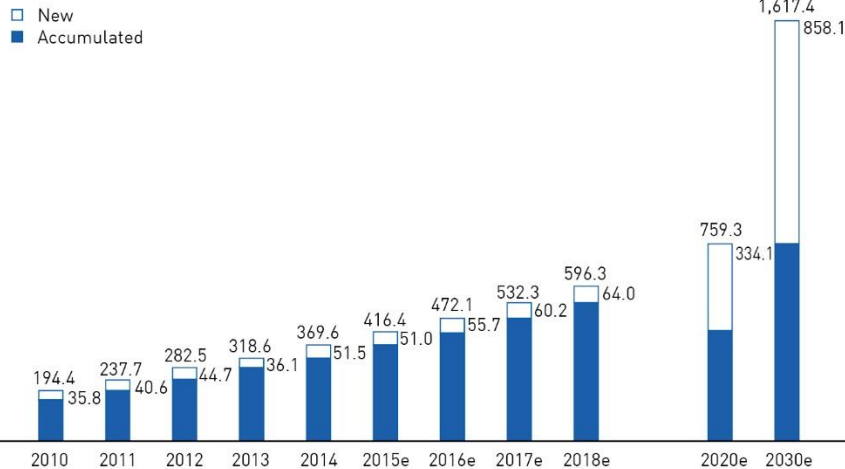
1. GLOBAL TRENDS
2. MARKET TRENDS
3. STOCK AND BOND CHARTS



The 2015 Paris agreement delivers a global acknowledgement that climate change is a reality

GLOBAL TRENDS

Worldwide installed total nominal output* (in GW)



* Onshore and Offshore

Source: GWEC (Global Wind Energy Council), February 2014

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

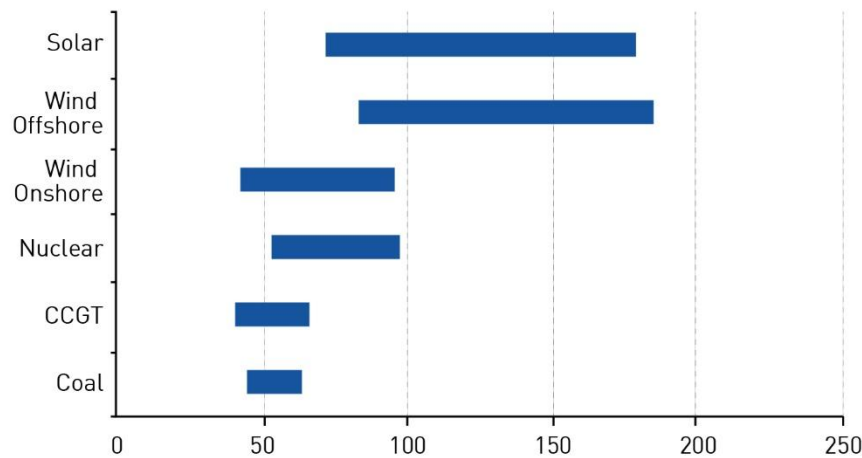
- Necessary in order to reach goal of 30% renewables by 2023

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

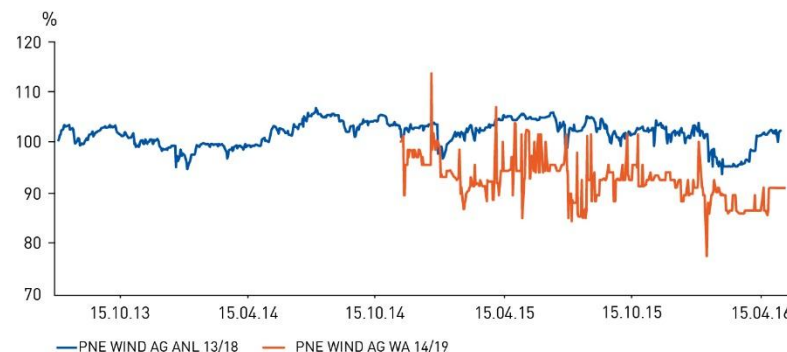
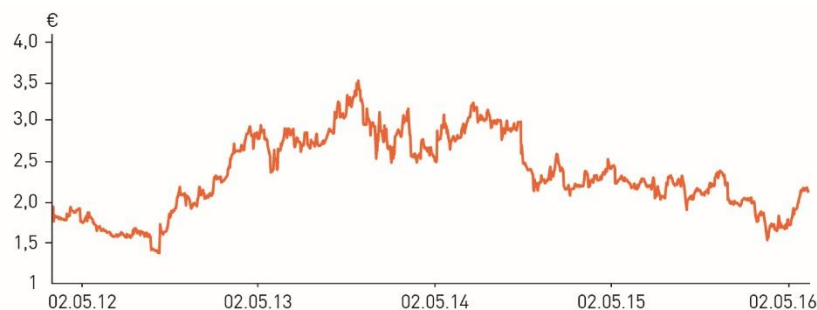
Onshore wind power competitive

- 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

CONTACT

Rainer Heinsohn
Head of Communication
Tel: +49 (0) 47 21 – 7 18 - 453
Fax: +49 (0) 47 21 – 7 18 - 373
E-mail: rainer.heinsohn@pnewind.com

Scott McCollister
Head of Investor Relations
Tel: +49 (0) 47 21 – 7 18 - 454
Fax: +49 (0) 47 21 – 7 18 - 373
E-mail: scott.mccollister@pnewind.com



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