



PNE WIND AG

Investor Relations Presentation | 9M-2016

December 1, 2016

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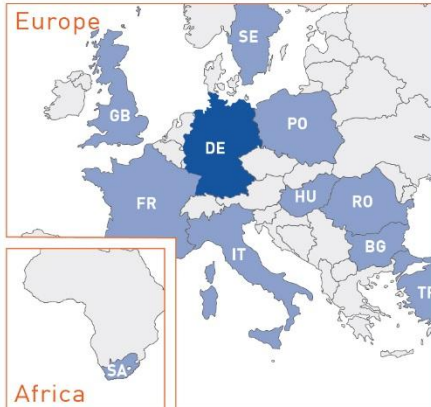
AT A GLANCE

International operations of PNE WIND Group

North-America

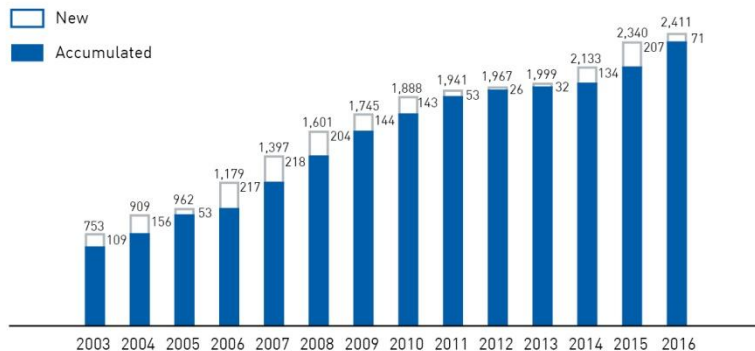


Europe



Africa

Realized onshore projects of PNE WIND Group (in MW)



Leading wind farm developer

- Onshore and offshore

Projects in 13 different countries

- Europe, North America, South Africa

7 offshore projects sold

- Gode Wind and Borkum Riffgrund sold to DONG Energy

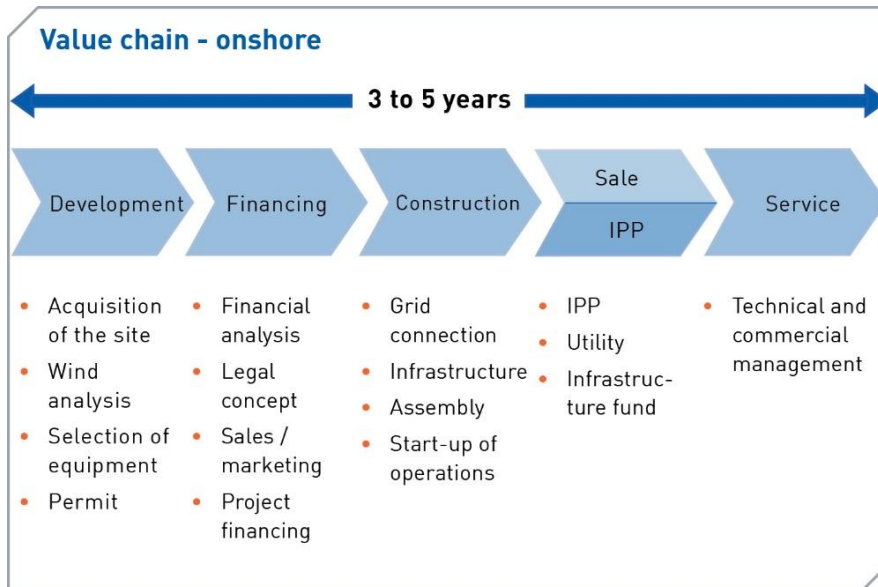
2,411 MW onshore realized

- Sold as turnkey projects or as project rights

Wind farm services covering 1,400 MW

- Commercial and technical management services

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

- Germany and International

Turnkey projects

- General contractor and construction site management

Strong demand for wind farms

- By infrastructure investors and utilities

Wind farm services

- Commercial and technical management services

TRACK RECORD

MANAGEMENT

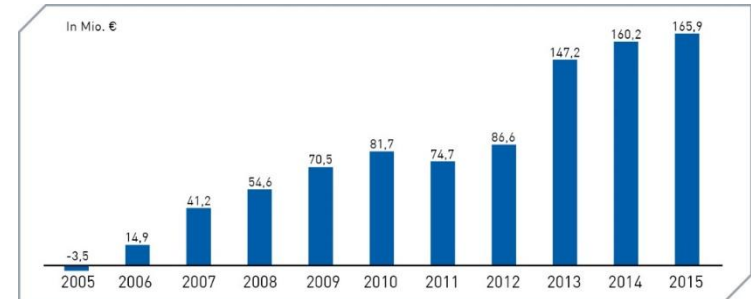


Markus Lesser
CEO

Jörg Klawat
CFO

Kurt Stürken
COO

SHAREHOLDER EQUITY



DIVIDEND HISTORY (EUR)

Year	Dividend (EUR)
2011	0.04
2012	0.10
2013	0.15
2014	0.04
2015	0.04

REFERENCES

Offshore: Pipeline deal	Onshore: UK Pipeline deal	Onshore: Turkey Pipeline deal	Onshore: Various Project sales	Wind farm portfolio	Energy Consult
DONG ENERGY	BROOKFIELD	STEAG	INVESTORS	150 MW	O&M SERVICES
Gode Wind ~ 924 MW • Payments of € 129 million received • Up to € 25 million due as milestone payments B. Riffgrund ~ 760 MW	PNE WIND UK ~ 1,200 MW of projects • GBP 40 million upfront payment • Up to GBP 63 million in milestones due till 2021	JV for 230 MW of projects • Projects being prepared for tenders	• KGAL • CEE • CHORUS • ALLIANZ • ENBW • ENEL • JOHN LAING	142.5 MW of projects in operation / construction • 10 MW in planning permission procedure • Portfolio transaction planned in 2016	Approx. 1,400 MW under management in Germany

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9M - 2016 HIGHLIGHTS

OPERATIONAL AND FINANCIAL



Project implementation according to plan

- 125.4 MW completed, sold or under construction

142.5 MW in Wind Farm-Portfolio

- 124.5 MW commissioned and 18.0 MW under construction
- + 10 MW in the planning permission procedure
- Electricity generation segment EBITDA climbs 60% from € 6.0m (9M-2015) to € 9.8m (9M-2016)

Milestone payment of € 3.2m

- DONG decided to build (FID) the offshore project Borkum Riffgrund II

Positive EBIT of € 7.2m during 9M-2016

- Solid EBIT achieved despite build out of Wind Farm-Portfolio
- In 3Q-2016, EBIT of € 8.6m up from € -1.4m in 1H-2016

New working capital credit line secured

- Syndicated credit line of € 30m + € 10m guarantee

ONSHORE PIPELINE

Country	I-II	III	IV	Total MW
Germany	1,227	86	33	1,346
Bulgaria	121	0	0	121
United Kingdom	43	0	0	43
Italy	242	14	0	256
France	313	101	22	436
Poland	223	42	0	265
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	417	180	0	597
Canada	555	0	0	555
Total	4,095	683	55	4,833

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

Phase IV = Implementation till handover

125.4 MW completed, sold or under construction in 9M-2016

- Completed projects: Westerengel 23.1 MW, Köhlen 21.3 MW, Holzthaleben 4.8 MW, Apensen II 6.0 MW
- Project rights sold: 15.6 MW
- Under construction: Altenbruch Repowering 33 MW of which 18 MW for Wind Farm-Portfolio, Sommette-Eaucourt 21.6 MW in France

New permits on hand

- France 10.3 MW
- Poland 132 MW, environmental permit
- Sweden 99 MW, environmental permit

Framework deal with John Laing

- First sales transaction with 21.6 MW in France finalized; total framework encompasses projects with approx. 50 MW
- Poland 42 MW, project being prepared for tender

US market activities increased

- Qualifying projects eligible for tax credits (PTC)

Ongoing tenders and preparation for

- South Africa, Poland, Turkey, Italy and Germany

As at September 30, 2016

WIND FARM-PORTFOLIO

Project	Location	Status	MW	Scheduled completion
Altenbruch II	Lower Saxony	Commissioned	25.8	2009
Chrandsdorf	Brandenburg	Commissioned	57.6	2015
Waldfeucht	North Rhine-Westphalia	Commissioned	9.0	2015
Apensen II	Lower Saxony	Commissioned	6.0	2016
Köhlen	Lower Saxony	Commissioned	21.3	2016
Holzthaleben	Thüringen	Commissioned	4.8	2016
Altenbruch Repowering	Lower Saxony	Under construction	18.0	2016-17
Total			142.5	

As at September 30, 2016

Wind Farm-Portfolio Strategy

- Started in 2014, realization planned for end of 2016

142.5 MW commissioned or under construction

- 124.5 MW commissioned, 18.0 MW under construction
- An additional 10 MW in the planning permission procedure

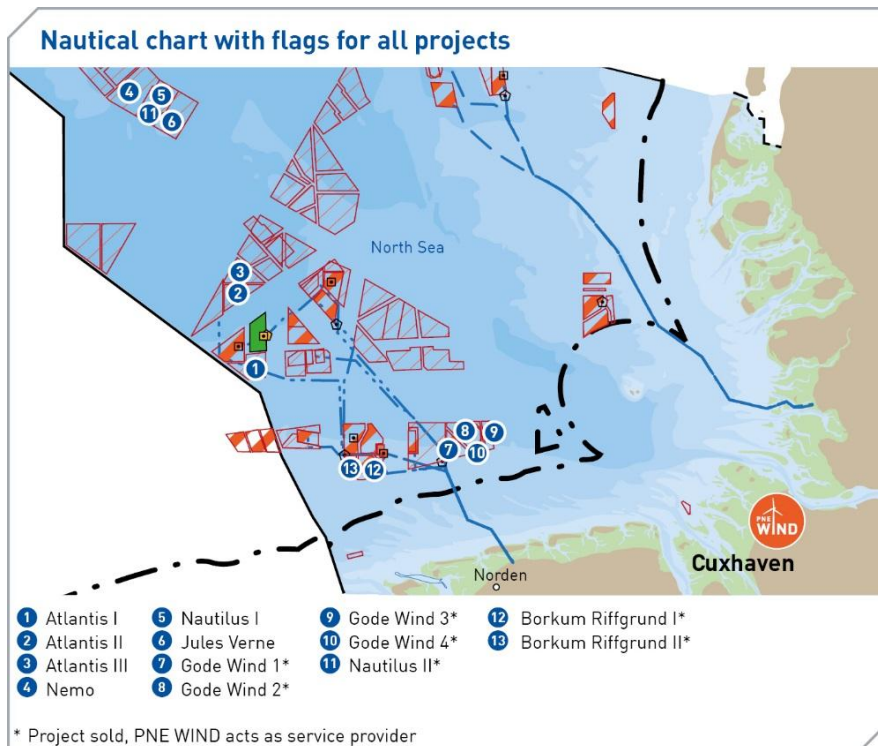
Energy segment EBITDA up to € 9.8m

- From € 6.0m in 9M-2015

Sales process underway

- Direct sale to an investor planned this year

OFFSHORE PROJECTS



Projects developed and sold by PNE WIND belong to the first operational offshore wind farms

- Borkum Riffgrund I with 312 MW produces energy for 320,000 households
- Gode Wind 1 and 2 with 582 MW produces energy for 600,000 households

Germany targets 15,000 MW offshore

- By 2030, up from 3,295 MW in 2015

OFFSHORE PIPELINE

Own Projects	Zone	Phase	# WTG	Total MW
Nemo	4	2	80	480
Jules Verne	4	2	80	480
Nautilus I	4	2	80	480
Atlantis I	2	3	73	584
Atlantis II	3	2	80	400
Atlantis III	3	2	80	400
Total			473	2,824

Sold Projects	Zone	Phase	# WTG	Total MW
Borkum Riffgrund I	1	8	78	312
Borkum Riffgrund II	1	6	56	448
Gode Wind 1 & 2	1	8 / 8	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

DONG decided to build (FID) the offshore project Borkum Riffgrund II

- Milestone payment of € 3.2m

Up to € 29m in milestones expected

- From Borkum Riffgrund II and Gode Wind 3 and 4

Atlantis I being prepared for tender in 2017

- Project size increased to 584 MW from 400 MW

Regulatory Changes

- According to WindSeeG (effective from Jan 1, 2017) all projects in Zone 3 to 6 will be brought into the "Central Model" to be tendered off by the government
- Legal opinions conclude that parts of WindSeeG are unconstitutional
- A claim for damages is being prepared for projects in Zone 3 and 4

Development Opportunities

- Power-to-Gas: New solutions for offshore projects are being explored
- International markets: Leverage our offshore experience in foreign markets

INCOME STATEMENT (IFRS)

Solid EBIT achieved despite build out of Wind Farm-Portfolio

- Total output and sales driven by stage of completion of wind farms and timing of sales
- Total output in 9M-2016 at € 101.9m vs. € 189.5m last year
- Sale of UK pipeline in 9M-2015 drove sales and earning with transaction generating € 35m in EBIT

EBIT at € 7.2m

- Build out of Wind Farm-Portfolio leads to deferral of sales and higher depreciation
- Earnings primarily driven by wind farm sales (Westerengel, Altenbruch Repowering Ost, Sommette-Eaucourt), an offshore milestone payment and electricity generation

Net income at - € 2.8m

- EPS of - € 0.04 down from € 0.13 last year

Full year guidance of up to € 100m confirmed

- Earnings generated from Wind Farm-Portfolio, but eliminated within the scope of consolidation, total € 36.7m since 2014

In EURm	9M 2016	9M 2015	2015
Sales	77.1	80.5	109.5
Work in progress	19.5	104.9	116.1
Other income	5.3	4.2	7.7
Total output	101.9	189.5	233.3
Cost of materials	-51.1	-124.4	-154.9
Personnel	-18.7	-22.3	-29.3
Depreciation	-9.0	-7.0	-9.9
Others	-15.9	-19.1	-29.5
EBIT	7.2	16.7	9.8
Net interest	-11.9	-9.2	-14.6
Participations	0.0	-0.2	-0.2
EBT	-4.7	7.3	-5.0
Taxes	0.6	1.4	3.6
Minorities	-1.4	-1.1	-4.9
Net income	-2.8	9.8	3.5
EPS (in €)	-0.04	0.13	0.05
EPS (in €) Diluted	-0.03	0.13	0.05

BALANCE SHEET ASSETS (IFRS)

Balance sheet developments primarily driven by investments in Wind Farm-Portfolio

Property, Plant and Equipment at € 160.8m

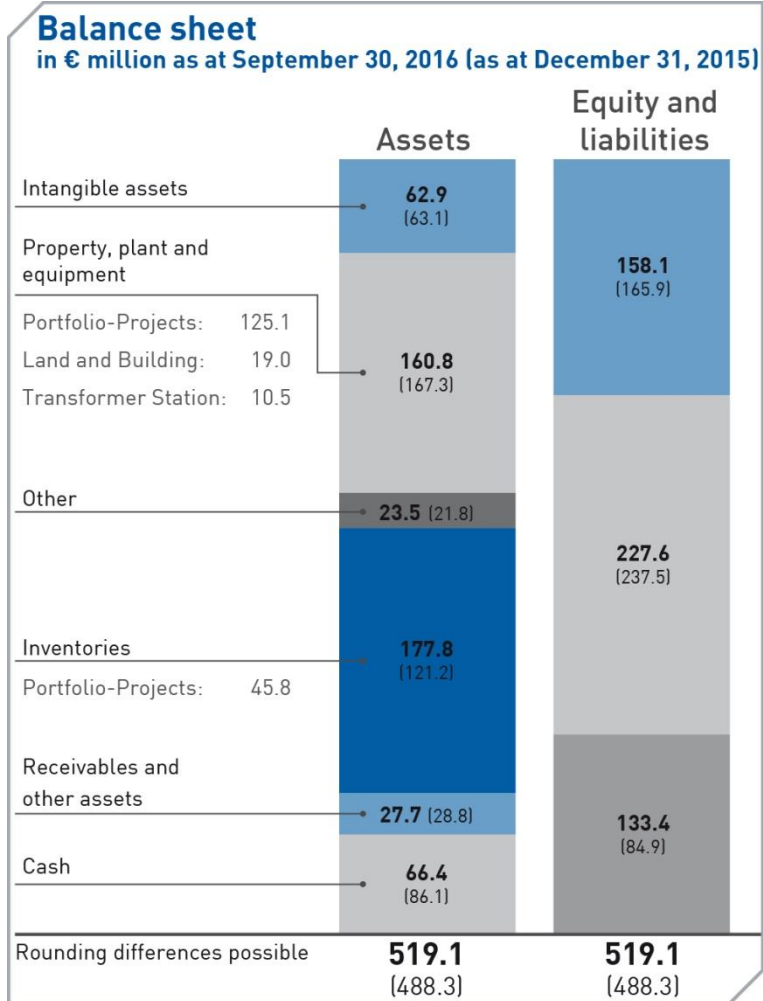
- Commissioned wind farms € 125.1m
- Transformer stations € 10.5m
- Building and property € 19.0m

Inventories climb to € 177.8m

- Offshore € 45.8m
- Onshore Germany € 62.9m
- Onshore International € 47.1m
- Prepayments € 21.8m

Strong liquidity position to fund future developments

- Cash position at € 66.4m



BALANCE SHEET LIABILITIES (IFRS)

Wind Farm-Portfolio leads to temporary increase in debt and deferral of earnings

- Equity at € 158.1m translates into a solid equity ratio of 30%

Non-current debt at € 227.6m

- Project financing of € 105.1m
- 2013/18 corporate bond € 98.0m
- 2014/19 convertible bond € 6.2m

Current liabilities at € 133.4m

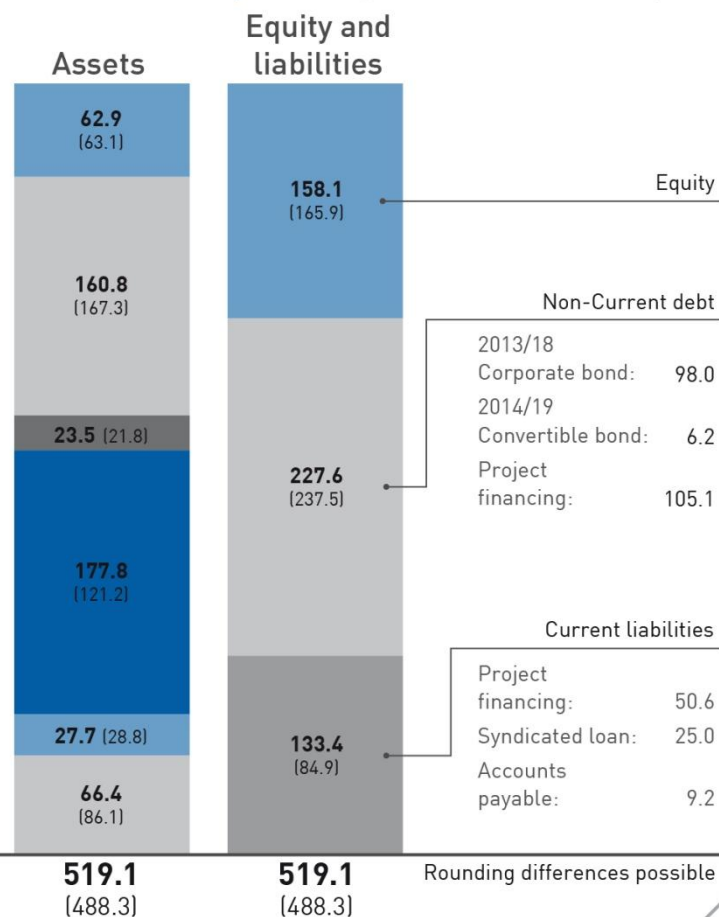
- Construction financing converts into long term debt once project is commissioned
- Project financing of € 50.6m
- New working capital line of credit secured in July totaling € 30m + € 10m guarantee

Net debt at € 231.1m

- Total project level financing totals € 155.7m up from € 122.0m as at Dec. 31, 2015

Balance sheet

in € million as at September 30, 2016 (as at December 31, 2015)



OUTLOOK



EBIT in 2016 up to € 100m

- High EBIT forecast based primarily on Wind Farm-Portfolio transaction
- Structured sales process ongoing

Wind Farm-Portfolio grows to 142.5 MW

- An additional 10 MW in planning permission
- Conditions necessary for direct sale to an investor are met

Atlantis I is being prepared for upcoming tender in 2017

- Offshore project size has been increased to 584 MW

Regulatory Changes

- Germany: New EEG and WindSeeG
- International: Regulatory changes in foreign countries and delays in tender markets
- Adapting international activities to reflect opportunities and risks

US market activities increased

- Qualifying projects eligible for tax credits (PTC)

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GLOBAL TRENDS

Worldwide installed total nominal output* (in GW)

□ New
■ Accumulated



Wind set to climb to 15 to 18%

- Of global electricity mix by 2050 according to IEA forecast

Germany: 13.3% wind of electricity mix

- DK: 30.0% - ES: 19.1% - PT: 24.0% - USA: 4.7%
- World: 3.0%

Renewables to reach 16% mark

- By 2035 according to BP – 2016 Energy Outlook

REGULATORY TRENDS

International operations of the PNE WIND Group



COP21 Paris Agreement

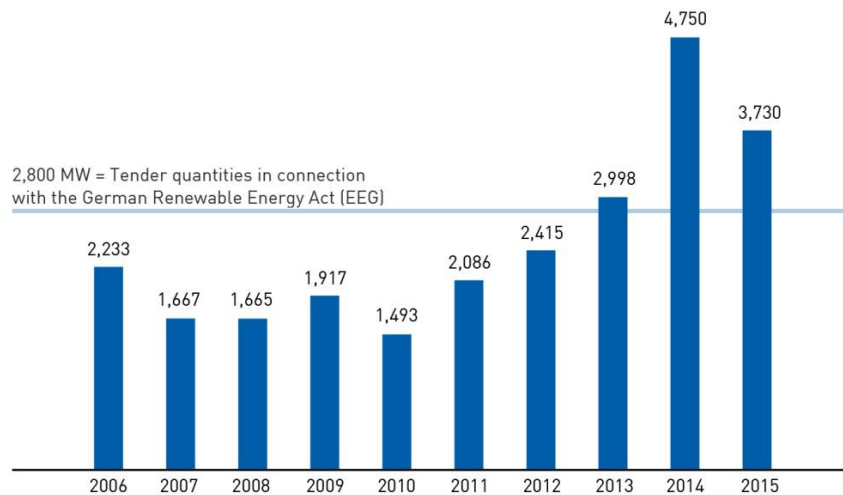
- All necessary measures should be taken to keep global temperatures from rising more than 2 °C

Legislation passed to support agreement

- Germany, renewable energy in el. mix should nearly double to 55-60 percent by 2035 from 34 percent in 2015
- France, renewable energy in el. mix should climb to 40 percent by 2030 from 15 percent in 2015
- USA, Qualifying projects eligible for tax credits (PTC)

EEG 2017 - ONSHORE

Total installed capacity (in MW) in Germany



Tenders beginning in 2017

- 2,800 MW will be allocated per year during 2017-19

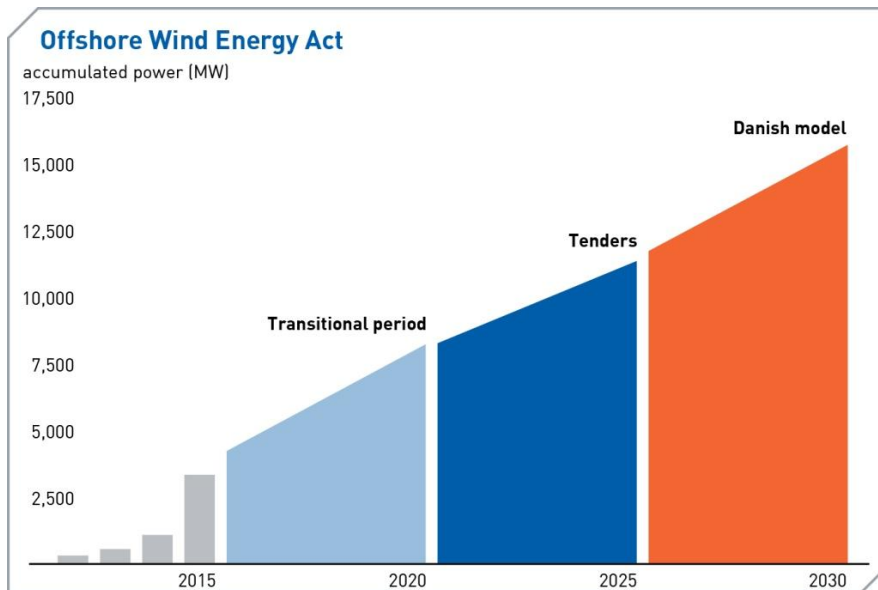
Transitional period

- Projects with planning permission before Jan 1, 2017 and commissioned before Jan 1, 2019 may choose between feed-in-tariff regime and tender

Limited grid capacity regions

- Due to underinvestment in the grid, new wind build will be limited in these areas to 58% of the amount installed during the 2013-15 time period

EEG 2017 - OFFSHORE



Germany targets 15,000 MW offshore

- By 2030, up from 3,295 MW in 2015

Transitional period

- Offshore wind farms, which are commissioned before the end of 2020, fall under previous fixed feed-in-tariff regime

Two tenders totaling 3,100 MW

- In March 2017 and 2018, tenders with 1,550 MW each will be held for projects to be completed during 2021-25
 - Atlantis I is being prepared for the tenders

Central Model

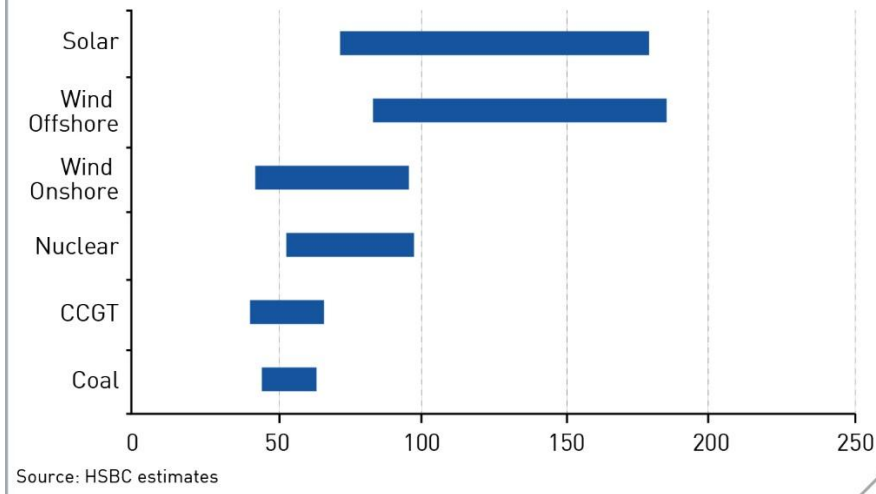
- After the two tender rounds, a government body (BSH) will takeover the development of future offshore projects. These areas will then be auctioned off for the period after 2025
 - If there are no changes to the legislation, the projects Atlantis II and III, Jules Verne, Nemo and Nautilus may be affected

Development Opportunities

- Power-to-Gas: New solutions for offshore projects are being explored
 - International markets: Leverage our offshore experience in foreign markets

ENERGY TRENDS

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



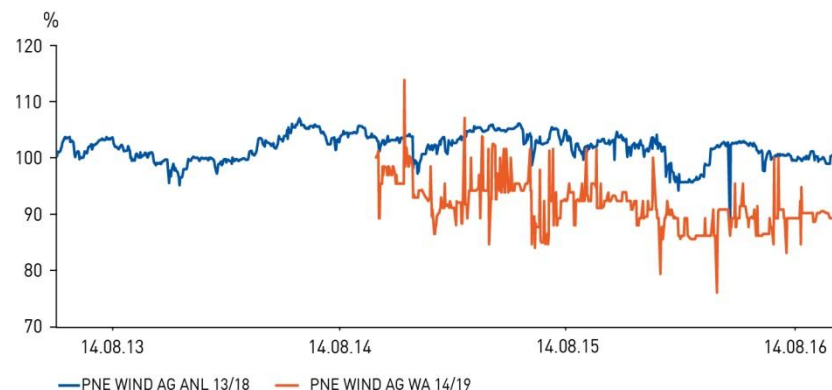
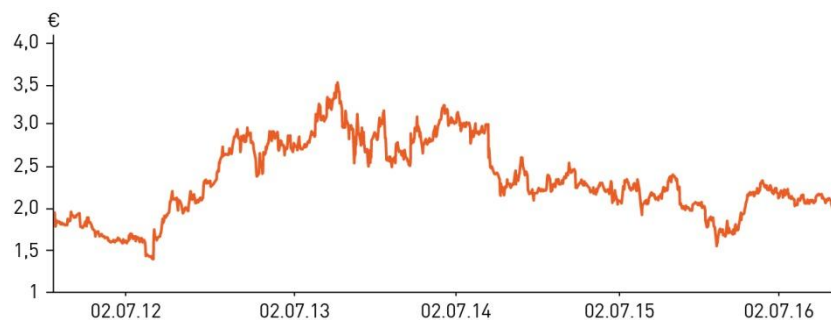
Wind power is competitive

- In comparison to coal, gas and nuclear

Improving wind technology

- Leads to higher output at lower costs
- Wind LCOE (Levelized Cost of Energy) has fallen by 50 percent since 2009 – Bloomberg New Energy Finance

STOCK & BONDS



WKN / ISIN	AOJBPG / DE000A0JBPG2
Number of shares (30 September 2016)	76,556,026
Market capitalization (30 September 2016)	EUR 166.0 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 100 m
Convertible bond 2014/2019 (WKN: A12UMG)	Coupon 3.75%, Strike price EUR 3.18 Total volume EUR 6.6 m

CALENDAR

Annual Report 2016	March 30, 2017
First quarter	May 10, 2017
Annual General Meeting	May 31, 2017
Second quarter	August 10, 2017
Third quarter	November 9, 2017
Analyst Conference Frankfurt	November 27-29, 2017

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