



PNE WIND AG

Investor Relations Presentation

Updated March 30, 2017

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3. STOCK AND BOND CHARTS



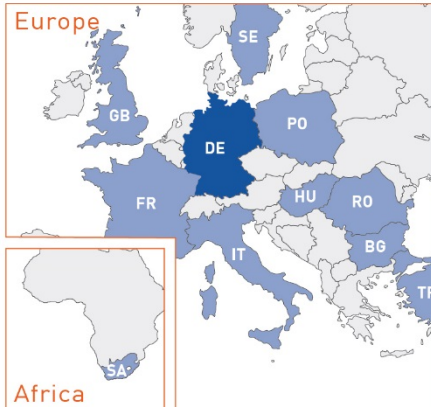
AT A GLANCE

International operations of PNE WIND Group

North-America

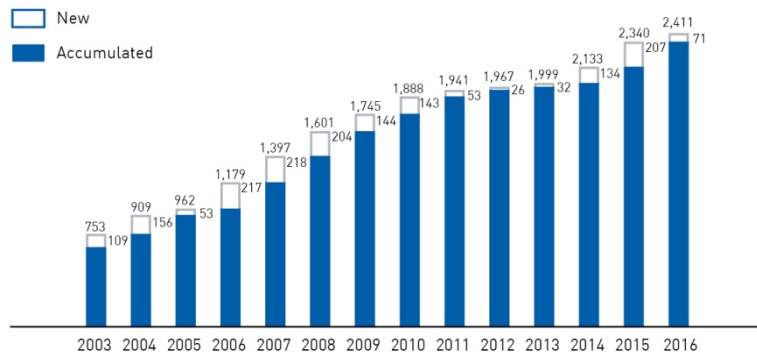


Europe



Africa

Realized onshore projects of PNE WIND Group (in MW)



As of December 30, 2016

Leading wind farm developer

- Onshore and offshore

Projects in 13 different countries

- Europe, North America, South Africa

8 offshore projects sold

- Gode Wind and Borkum Riffgrund sold to DONG Energy
 - Atlantis I sold to Vattenfall (Jan. 2017)

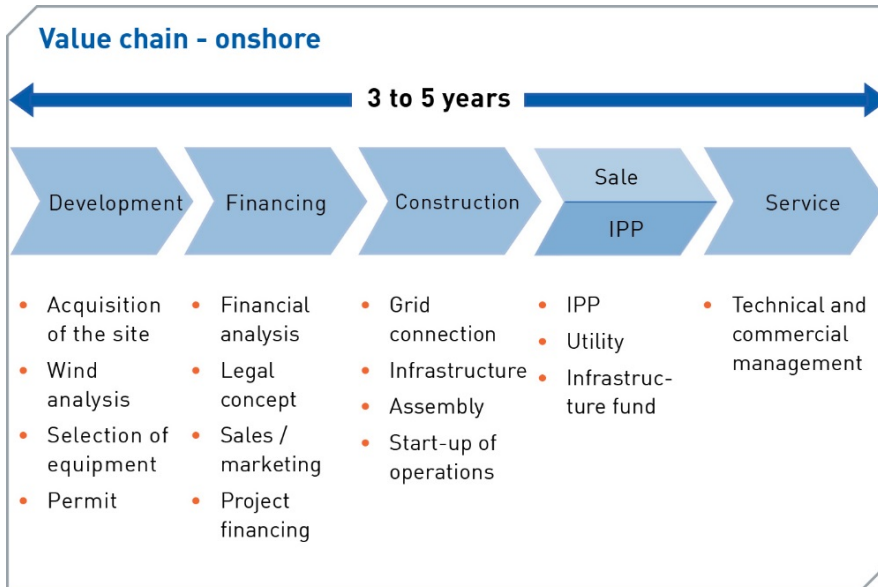
2,411 MW onshore realized

- Sold as turnkey projects or as project rights

Wind farm services

- Commercial and technical management services for more than 1,400 MW

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

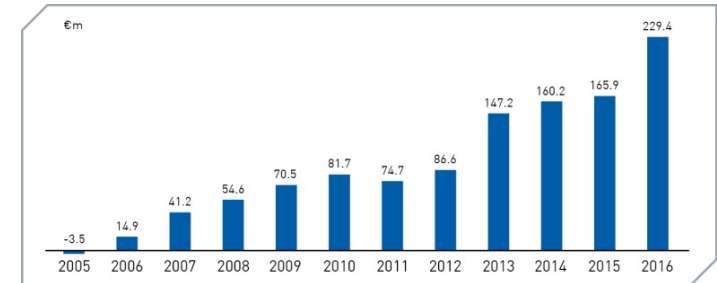


Markus Lesser
CEO

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
2016	0.12

REFERENCES

Offshore: Atlantis I	Wind farm portfolio	Onshore: UK Pipeline deal	Onshore: Turkey Pipeline deal	Onshore: Various Project sales	Offshore: Pipeline deal
<p>Vattenfall [Jan 17]</p> <p>Atlantis I ~584 MW</p> <ul style="list-style-type: none"> • Low double digit € million payment • Further milestone payments expected 	<p>Allianz</p> <p>142.5 MW of projects in operation / construction +10 MW in planning permission procedure</p> <ul style="list-style-type: none"> • Enterprise value > €330 million • Sales price €103 million for 80% 	<p>BROOKFIELD</p> <p>PNE WIND UK ~ 1,200 MW of projects</p> <ul style="list-style-type: none"> • GBP 40 million upfront payment • Up to GBP 63 million in milestones due till 2021 	<p>STEAG</p> <p>JV for 230 MW of projects</p> <ul style="list-style-type: none"> • Projects being prepared for tenders 	<p>INVESTORS</p> <ul style="list-style-type: none"> • KGAL • CEE • CHORUS • ALLIANZ • ENBW • ENEL • JOHN LAING 	<p>DONG</p> <p>Gode Wind ~ 924 MW</p> <ul style="list-style-type: none"> • Payments of €134 million received • Up to €24 million due as milestone payments <p>B. Riffgrund ~ 760 MW</p>

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PNE WIND
providing tailwinds for the
“energiewende”

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MARKET & STRATEGY

1. GLOBAL TRENDS
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2016 HIGHLIGHTS

FINANCIAL

Best result in corporate history

- Total output at €259.2m vs. €233.3m in 2015
- Sales at €248.6m vs. €109.5m in 2015
- EBIT of €97.0m vs. €9.8m in 2015

Significant increase in income

- Net income at €69.0m
- Undiluted EPS increases to €0.90 vs. €0.05 in 2015

Forecasts met

- Both, for the fiscal year 2016 and for the three year period from 2014-2016

Solid financial basis

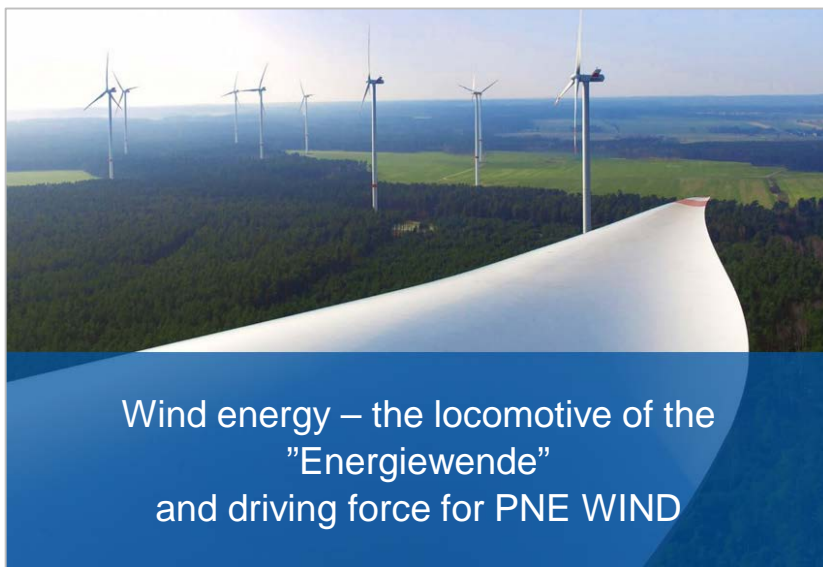
- Equity ratio of approx. 53% vs. 34% in 2015
- Net liquidity improved by wind farm portfolio sale to €20.1m vs. €-174.2m in 2015 (net debt)

Working capital credit line

- Following sale of the wind farm portfolio the credit line was reduced from €30m to €10m
- €10m guarantee in place

Dividend of €0.12/share proposed

- Proposal for dividend of €0.04 and special dividend of €0.08



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

2016 HIGHLIGHTS

OPERATIONAL



Wind farm portfolio sold

- 142.5 MW wind farm portfolio sold to a subsidiary of Allianz Global Investors
- PNE WIND holds 20% of the portfolio

Progress in offshore projects

- DONG decided to build (FID) the offshore project Borkum Riffgrund II
- Planning permission for Gode Wind 3 obtained

Project implementation in 2016

- 135.7 MW completed, sold or under construction

ONSHORE PIPELINE

Country	I-II	III	IV	Total MW
Germany	1,249	90	43	1,382
Bulgaria	121	0	0	121
France	313	91	32	436
United Kingdom	43	0	0	43
Italy	102	14	0	116
Canada	555	0	0	555
Poland	223	42	0	265
Romania	55	102	0	157
South Africa	170	30	0	200
Sweden	99	86	0	185
Turkey	700	0	0	700
Hungary	0	42	0	42
USA	337	280	0	617
Total	3,967	777	75	4,819

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

Phase IV = Implementation till handover

135.7 MW completed, sold or under construction

- Completed projects: Westerengel 23.1 MW, Köhlen 21.3 MW, Holzthaleben 4.8 MW, Apensen II 6.0 MW, Altenbruch Repowering 27.0 MW
- Project rights sold: 15.6 MW
- Under construction: Altenbruch Repowering 6 MW, Sommette-Eaucourt 21.6 MW in France, Saint-Martin-L'ars 10.3 MW

New permits on hand

- Germany 63.9 MW – Eligible for fixed tariff and independent of auction systems

Framework deal with John Laing

- First sales transaction with 31.9 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 of December 31, 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	Commissioned	12.0	2016
Altenbruch Repowering	Lower Saxony	Under construction	6.0	2017
Total			142.5	

As of December 31, 2016

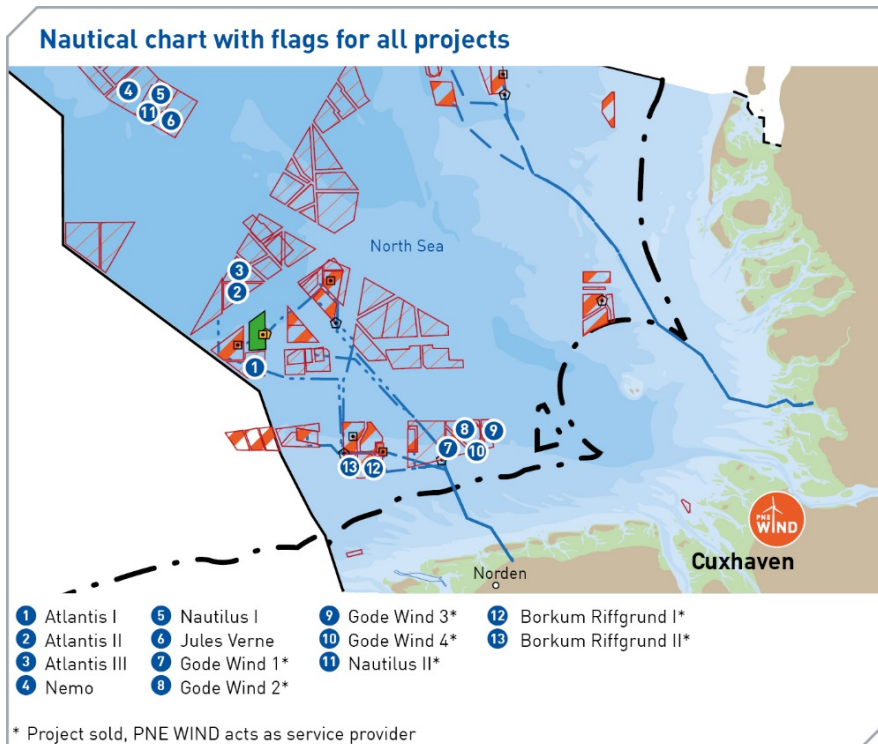
Wind farm portfolio sale completed

- Portfolio sold to a subsidiary of Allianz Global Investors
- € 103 million received for 80 percent of the portfolio, PNE WIND retains 20 percent ownership
- PNE WIND benefits from long term earnings from power generation and by providing services

142.5 MW commissioned or under construction

- 136.5 MW commissioned, 6.0 MW under construction
- An additional 10 MW in planning permission procedure

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 4,108 MW in 2016

OFFSHORE PIPELINE

Zone	Sold projects	Phase	#WET	Total MW
1	Borkum Riffgrund I	8	78	312
1	Borkum Riffgrund II	6	56	448
1	Gode Wind 1 & 2	8 / 8	55 + 42	582
1	Gode Wind 3 & 4	4 / 4	14 + 42	450
2	Atlantis I*	3	73	584
4	HTOD5 (Nautilus II)	2	68	476
Total			428	2.852

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

Thereof already finalized

Zone	Projects	Phase	#WET	Total MW
1	Borkum Riffgrund I	In Operation	78	312
1	Gode Wind 1	In Operation	55	330
1	Gode Wind 2	In Operation	42	252
Total			175	894

Atlantis I sold to Vattenfall [Jan 17]

- Low double digit € million payment in 2017
- Further milestone payments expected with further value-add of the project
- Project being prepared for upcoming tender
- PNE WIND remains active in project as service provider

Milestone payments received

- DONG decided to build (FID) the offshore project Borkum Riffgrund II
- Planning permission for Gode Wind 3 obtained
- In total milestone payments of approx. € 8.0m received

Up to € 24m in milestones expected

- From Borkum Riffgrund II and Gode Wind 3 and 4

Regulatory Changes

- According to WindSeeG 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 3,4

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)

Best operative result in corporate history achieved

- Total output and sales driven by successful sale of the wind farm portfolio established over several years
- Total output in 2016 at €259.2m vs. €233.3m in 2015
- Sales in 2016 at €248.6m vs. €109.5m in 2015

EBIT performance of €97.0m

- EBIT in 2016 at €97.0m vs. €9.8m in 2015
- Adjusted Group EBIT of €105.6m (depreciations in Italy of €7.3m and in Poland of €1.3m)
- Earnings primarily driven by wind farm sales, an offshore milestone payment and electricity generation

Net income at €69.0m

- EPS increases significantly from €0.05 in the previous year to €0.90 in 2016

Forecasts both for the 2016 fiscal year and for the three year period from 2014 to 2016 met

In EURm	2016	2015	2014
Sales	248.6	109.5	211.3
Work in progress	1.6	116.1	19.1
Other income	9.1	7.7	3.6
Total output	259.2	233.3	233.9
Cost of materials	-97.0	-154.9	-170.5
Personnel	-25.4	-29.3	-27.0
Depreciation	-12.9	-9.9	-8.5
Others	-26.9	-29.5	-25.1
EBIT	97.0	9.8	2.7
Net interest	-16.2	-14.6	-12.5
Participations	0.8	-0.2	-5.4
EBT	81.6	-5.0	-15.2
Taxes	-14.5	3.6	-3.1
Minorities	-1.9	-4.9	-5.3
Net income	69.0	3.5	-13.0
EPS (in €)	0.90	0.05	-0.22
EPS (in €) Diluted	0.88	0.05	-0.21

BALANCE SHEET ASSETS (IFRS)

Balance sheet structure improved significantly due to the successful sale of the wind farm portfolio

- Distinct reduction of short and long term financial liabilities
- Decrease in technical equipment and machinery
- Increase in liquidity

Property, plant and equipment at € 39.2m

- Property, plant and equipment reduced by € 128.2m to € 39.2m mainly due to the deconsolidation of the wind farm portfolio

Increase in short term assets

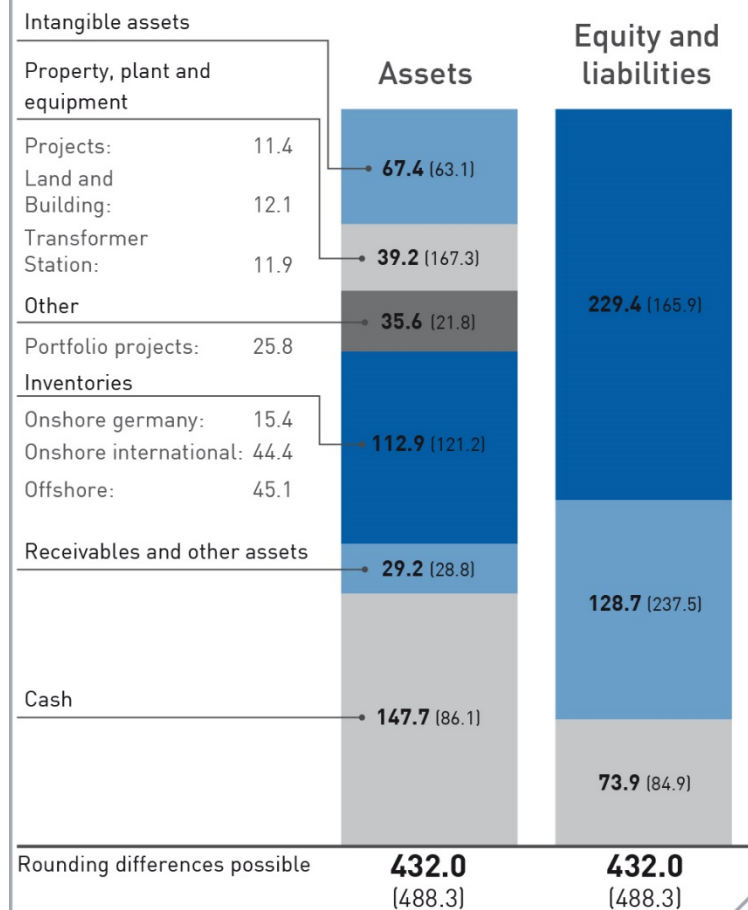
- Short term assets increased from € 236.1m to € 289.8m as of December 31, 2016
- Attributable to the decrease in inventories (-8.3m) and the increase in cash and cash equivalents (+61.6m).

Strong liquidity position to fund future developments

- Cash position at € 147.7m

Balance sheet

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



BALANCE SHEET LIABILITIES (IFRS)

Shareholders' equity increased significantly

- Equity increased from € 165.9m to € 229.4m as of December 31, 2016
- Equity ratio of approx. 53 percent

Non-current debt at € 128.7m

- Mainly due to the deconsolidation of the wind farm portfolio projects of PNE WIND Partners Deutschland GmbH
- 2013/18 corporate bond € 98.3m
- 2014/19 convertible bond € 6.3m

Current liabilities at € 73.9m

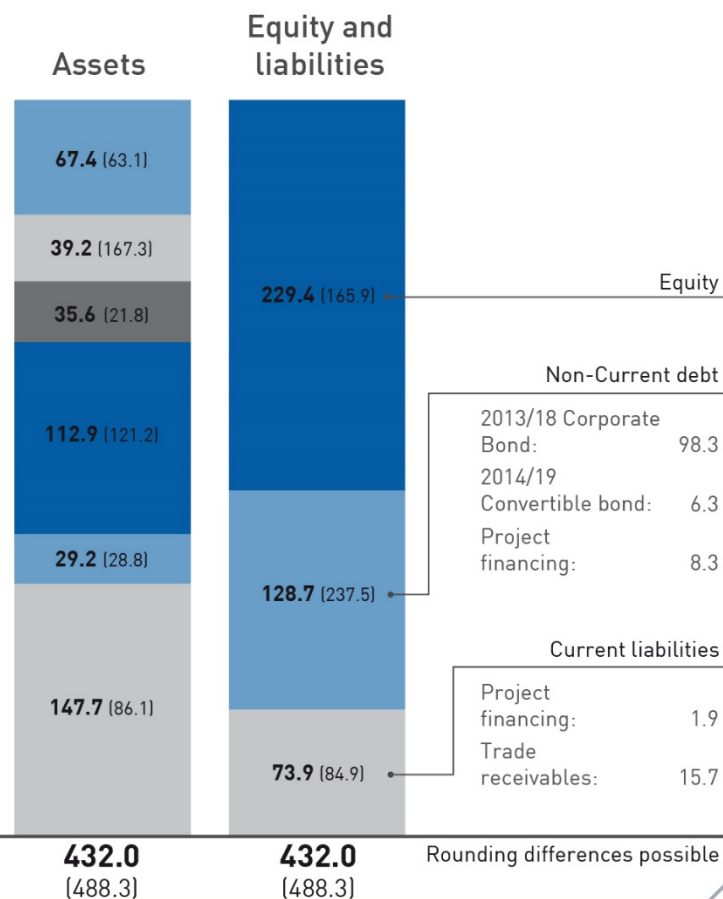
- Short term financial liabilities decreased from € 36.6m (December 31, 2015) to € 11.1m
- The trade liabilities decreased slightly from € 16.9m as of December 31, 2015 to € 15.7m

Net liquidity at € 20.1m

- Sale of the wind farm portfolio improves liquidity position from € -174.2m (net debt) to € 20.1m (net liquidity)

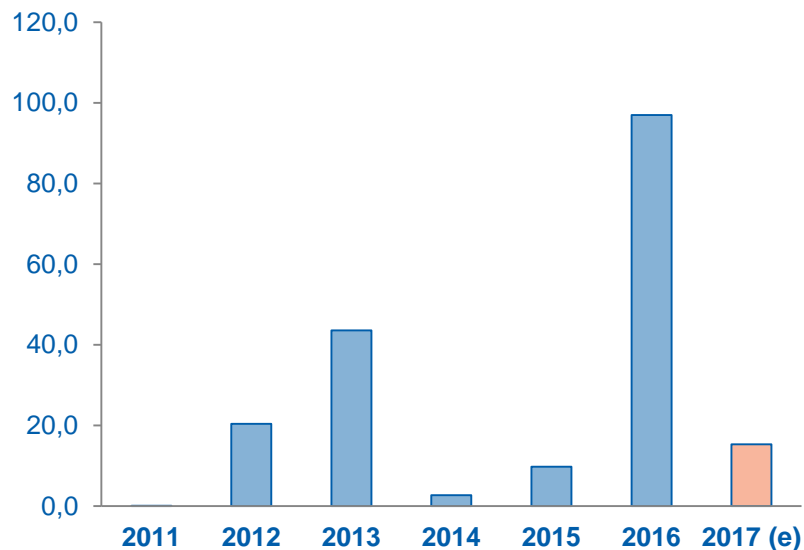
Balance sheet

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



REVIEW 2011 – 2016

OPERATING RESULT (EBIT)



Current management started in 2011

- In 2011, Mr. Klowat became CFO and Mr. Lesser became COO of PNE WIND. Since May 2016, Mr. Lesser is CEO

EBIT of € 29.2m

- In average, an EBIT of € 29.2m was achieved per year

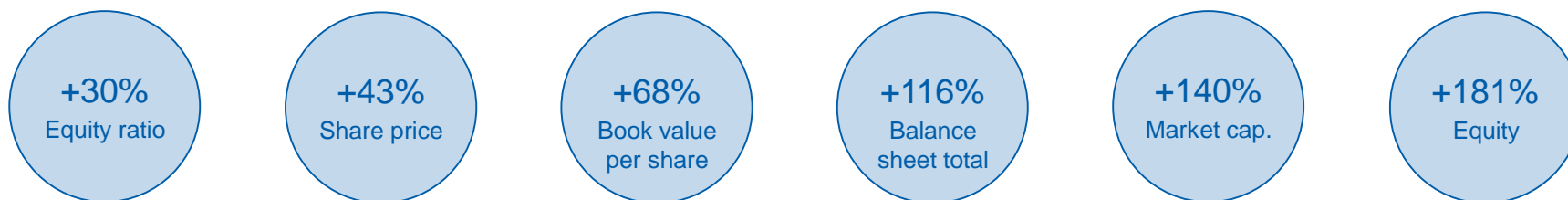
EPS of € 0.31

- Over the last six years, PNE WIND's average EPS was € 0.31

Dividend of € 0.08/share

- An average dividend of € 0.08/share was paid per year

COMPARING 2010 TO 2016



OUTLOOK



Wind energy – the driving force
for PNE WIND

Onshore wind power

- Investing in a new wind farm portfolio and increase of power generation in own operation
- Increase in Repowering activities

Offshore wind power

- Ongoing consultant agreements with DONG and Vattenfall
- Atlantis I and Gode Wind 3 being prepared for upcoming tender
- New markets are being explored

US market activities increased

- Qualifying projects eligible for tax credits (PTC)

EBIT forecast 2017

- Group EBIT in the range of €0-15m expected

Well prepared for upcoming challenges

- Comfortable position based on an excellent 2016 result
- Successful experience with tenders in other markets
- Focus on high quality projects
- Continuous optimization of costs and LCOE in all phases of the entire added value chain - including planning, purchasing and operation

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MARKET & STRATEGY

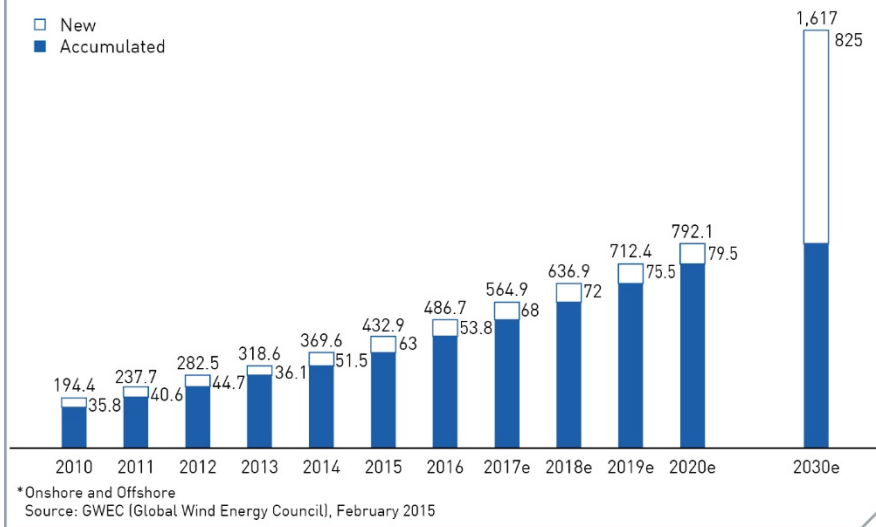
1. GLOBAL TRENDS
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GLOBAL TRENDS

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

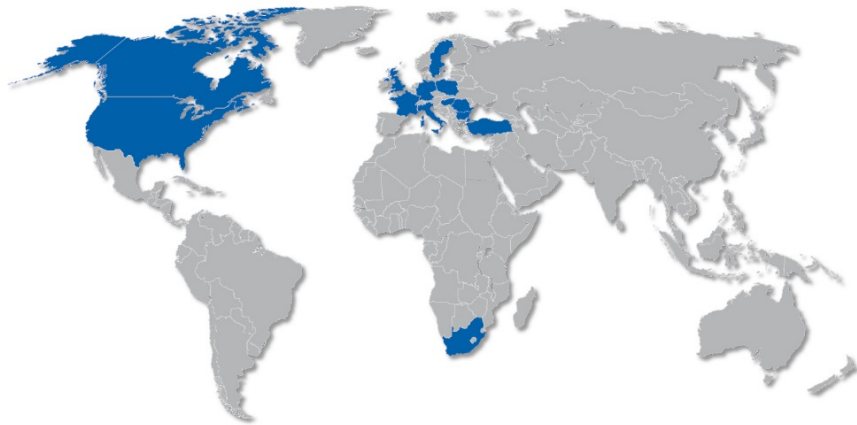
- DK: 30.0% - ES: 19.1% - PT: 24.0% - USA: 4.7%
- World: 3.0%

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

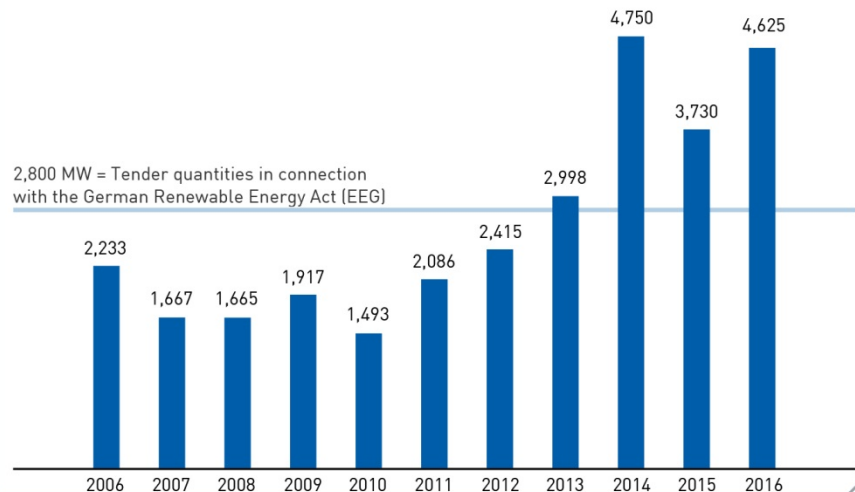
- All necessary measures should be taken to keep global temperatures from rising more than 2 °C

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

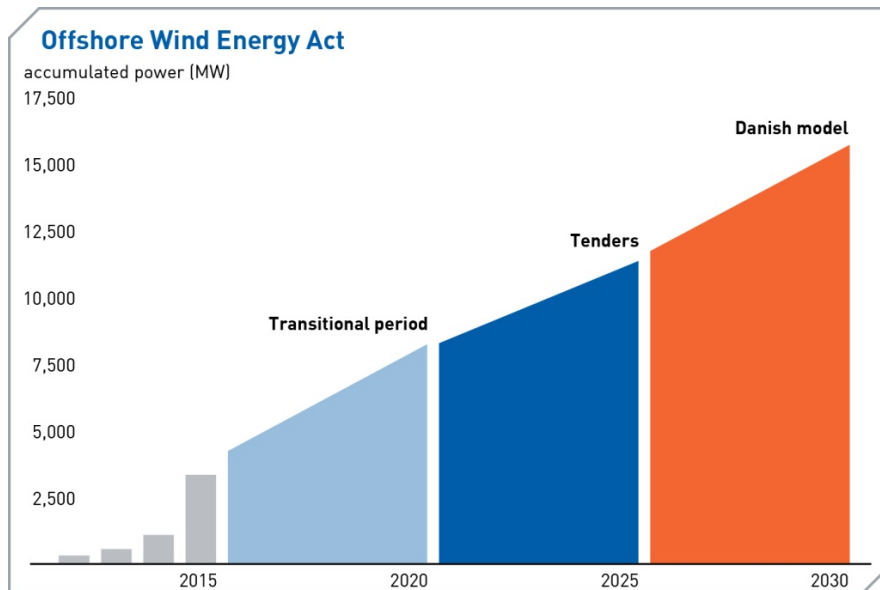
Transitional period

- 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

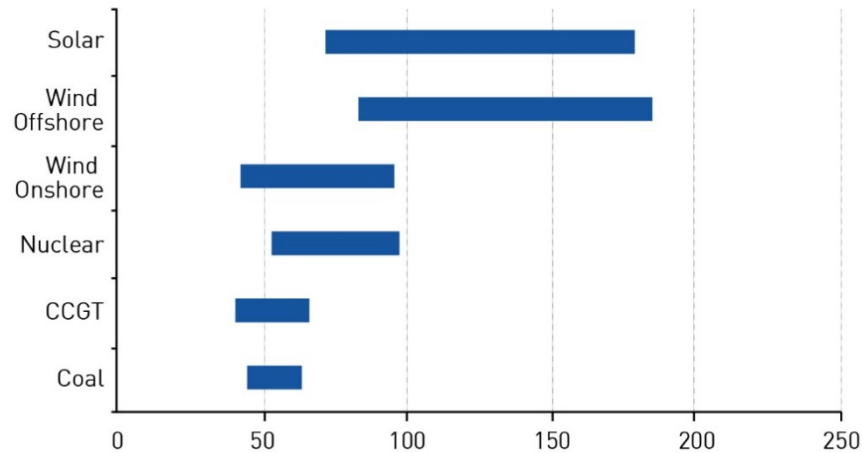
- After the two tender rounds, a government body (BSH) will takeover the development of future offshore projects. These areas will then be auctioned off for the period after 2025
- If there are no changes to the legislation, the projects Atlantis II and III, Jules Verne, Nemo and Nautilus may be affected

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)



Source: HSBC estimates

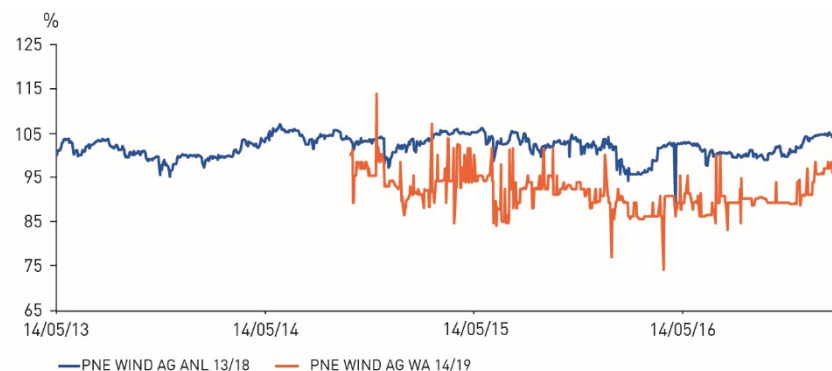
Wind power is competitive

- 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 (31 December 2016)	76,556,026
Market capitalization (31 March 2017)	EUR 198.1 m
Free Float	Approx. 83%
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

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