

# PNE WIND AG

WEBCAST presentation

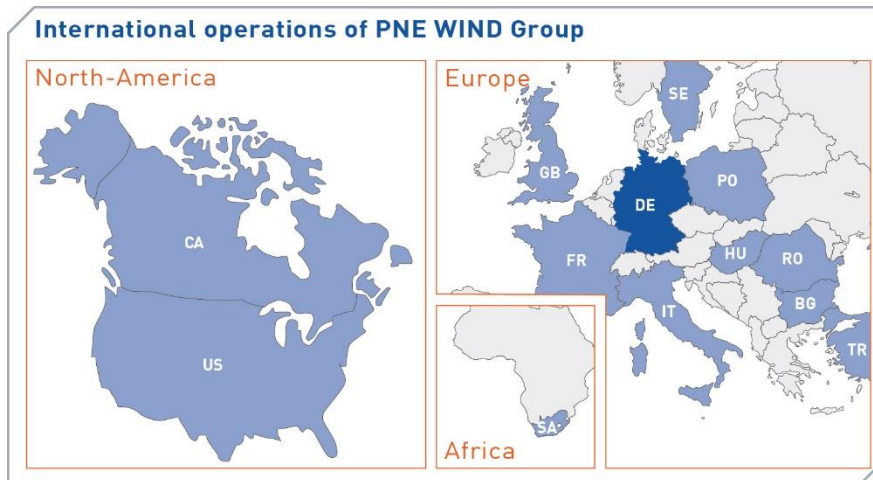
November 9, 2015



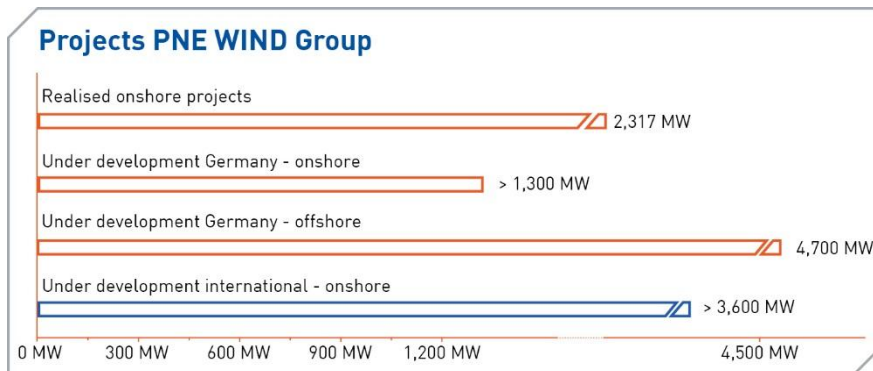
## 9M 2015 – HIGHLIGHTS

- **The first nine months of 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 and
  3. the continued development of our new YieldCo business model
- **119.8 MW of German onshore projects under construction or commissioned** – YieldCo project Chransdorf with 57.6 MW began operations in third quarter of 2015
- **International activities well underway** – UK business (100%) sold for up to GBP 103 million of which GBP 40 million has been paid. Successful in the first UK tender and projects in Poland, South Africa and Turkey are now being prepared for upcoming tenders
- **Total performance at EUR 189.5 million vs. EUR 201.5 million during first nine months of 2015.** Build out of YieldCo leads to lower revenues at EUR 80.5 million (prior year EUR 184.1 million) and rise in work in progress. Sales in 2015 primarily driven by UK transaction, WKN onshore project sales and electricity generation
- **EBIT at EUR 16.7 million in first nine months 2015 vs. EUR 7.7 million last year** – UK transaction was primary earnings driver. YieldCo earnings before tax of EUR 17.1 million generated in 2015 but not included in reported EBIT figure. Earnings per share rise to EUR 0.13 (prior year EUR 0.00)
- **Guidance confirmed** – Cumulative EBIT of EUR 110-130 million during the 2014-2016 period – room to increase with realization of YieldCo concept. For 2015, EBIT of EUR 30 to 40 million forecasted
- **After the reporting period, AGM successfully completed** – 6 new members elected to Supervisory Board, Dividend of EUR 0.04 per basic share distributed

## 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: 13 projects with a total nominal capacity of approx. 4,700 MW in development / thereof six own projects
- Operation and Maintenance (O&M) services including commercial and technical management



## MANAGEMENT



**Jörg Klowat**  
Chief Financial  
Officer (CFO)



**Markus Lesser**  
Chief Operating  
Officer &  
Interim CEO

- Experienced management team with many years of sector experience creates a strong foundation for future growth
- Successful track record based on organic and inorganic growth

## AGM - UPDATE



Alexis Fries  
Chairman



Wilken  
von Hodenberg



Andreas  
Beyer



Per Hornung  
Pedersen



Andreas  
Rohardt

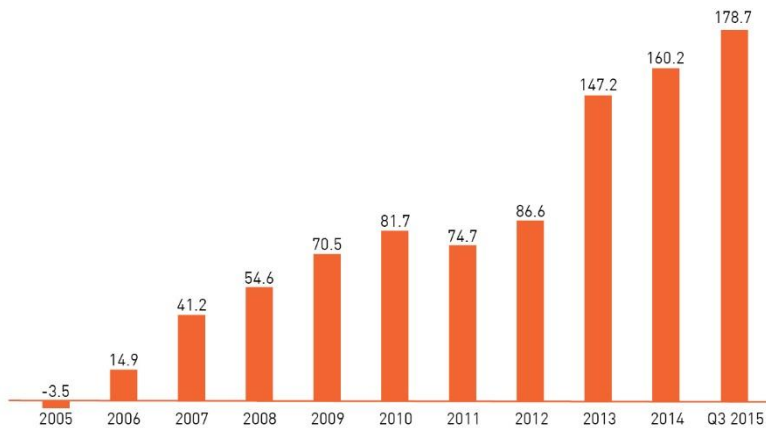


Christoph  
Groß

- The members of the newly elected Supervisory Board have extensive experience in their respective fields and industries.
- Dividend of EUR 0.04 per basic share distributed

## TRACK RECORD

Development of shareholder equity (in € million)



- Shareholder equity increased to EUR 178.7 million at end of first nine months of 2015
- Book value per share of EUR 2.33 as at end of first nine months of 2015

## PNE ONSHORE PIPELINE

Country*	I-II	III	IV	Total MW
Germany	1,026	58	33	1,117
Bulgaria	121	0	0	121
Romania	55	102	0	157
Turkey	700	0	0	700
Hungary	0	42	0	42
USA	172	180	0	352
Canada	555	0	0	555
<b>Total</b>	<b>2,629</b>	<b>382</b>	<b>33</b>	<b>3,044</b>

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

\* as of September 30, 2015

Milestone	2015	2016-2021	Total
UK	GBP 40M	up to GBP 63M	GBP 103M

- In Germany, Köhlen (21.3 MW) and Waldfeucht (12 MW) under construction
- In Turkey, cooperation with STEAG developing positively
  1. Pre-licenses for 230 MW of projects submitted
  2. Tender for grid connections expected beginning 2016
- In the USA, construction activities underway to keep eligibility for PTC
- In the UK, transaction with Brookfield completed – for 100% of shares;
  1. GBP 40 million in upfront payments – further milestones up to GBP 63 million
  2. 117 MW with planning permission - Tralorg (20 MW) Kennoxhead (64.6 MW) Penbreck (18 MW) Meikle Hill (13.8 MW)
  3. Additional projects in pipeline to trigger milestones through 2021

## WKN ONSHORE PIPELINE

Country*	I-II	III	IV	Total MW
Germany	146	44	19	209
Italy	510	0	0	510
France	178	88	0	266
Poland	243	42	0	285
UK	0	66	0	66
South Africa	130	0	0	130
Sweden	240	0	0	240
USA	165	0	0	165
<b>Total</b>	<b>1,612</b>	<b>240</b>	<b>19</b>	<b>1,871</b>

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

\* as of September 30, 2015

- In Germany,
  1. Siebenbäumen (6 MW) Nentzelsrode (6.9 MW) sold to KGAL and CEE in 2014
  2. Apensen II (6 MW) part of YieldCo portfolio
- In the UK, a 66 MW project is awaiting final planning permission – Brookfield has an option to buy the project
- In Poland, a 32 MW project is being prepared for a tender planned in 2016
- In South Africa, a 30 MW project is being prepared for upcoming tender
- In Italy, projects are being prepared for future expected tenders
- In Sweden, environmental permits for 26 turbines received in 2015



## YIELDCO - PROJECTS

Project	Location	Status	MW	Scheduled completion
Chrandsdorf	Brandenburg	Commissioned	57.6	
Waldfeucht	North Rhine-Westphalia	Under construction	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
Total			93.9	

- YieldCo portfolio currently consists of 93.9 MW of projects which are in operation or under construction –
  - Chrandsdorf with 57.6 MW entered operations in Q3 2015
  - 3 additional projects under construction
  - Remaining projects to bring portfolio to target size of 150 MW are in permitting process
- As at September, PNE WIND has invested EUR 54.8 million of its own funds
- Project level financing of EUR 101.6 million drawn

## OFFSHORE PROJECTS

Own Projects	Phase	WEA	Total MW
Nemo	2	80	480
Jules Verne	2	80	480
Nautilus I	2	80	480
Atlantis I	3	80	400
Atlantis II	2	80	400
Atlantis III	2	80	400
<b>Total</b>		<b>480</b>	<b>2,640</b>

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

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	

- 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 August 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 supplier, EUR 7.3 million in milestone payments expected
- Atlantis offshore projects acquired in 2013 - hearing held for Atlantis I in 2014
- Grid connection & future offshore developments (tenders) being politically debated

## O&M SERVICES



- Operation and Maintenance (O&M) 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, Vestas in care
- Approx. 760 wind turbines with approx. 1,400 MW of capacity under management

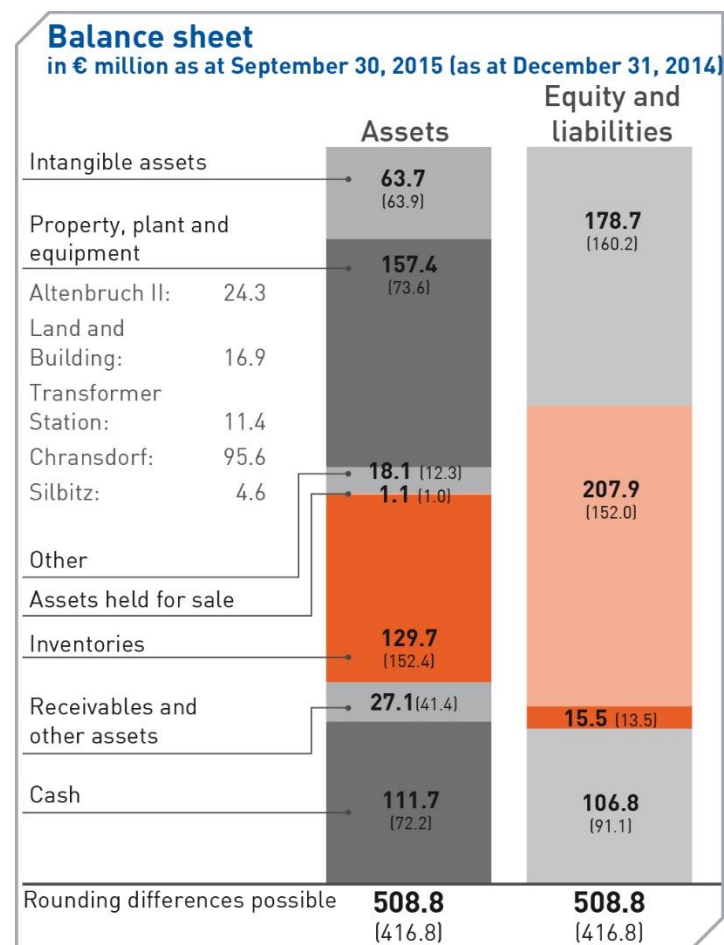
## PROFIT & LOSS (IFRS)

- Group sales were primarily generated by the sale of PNE WIND UK, German onshore projects (Siebenbäumen, Looft II, Nentzelsrode) and electricity generation (EUR 10.0 million)
- Build out of YieldCo leads to lower revenues at EUR 80.5 million (prior year EUR 184.1 million) and rise in work in progress. Total performance at EUR 189.5 million vs. EUR 201.5 million
- EBIT at EUR 16.7 million up from EUR 7.7 million. UK transaction generated positive EUR 35 million EBIT effect in second quarter. YieldCo earnings before tax of EUR 17.1 million generated in 2015 but not included in reported EBIT figure
- Net interest expense arises from EUR 100 million corporate bond placed in 2013 (8% coupon) and the EUR 6.6 million convertible bond 2014/19
- Net income increased to EUR 9.8 million up from EUR -0.1 million. EPS of EUR 0.13 up year on year from EUR 0.00
- For the full year, EBIT of EUR 30 to 40 million expected

In EURm	9M2015	9M2014	2014
<b>Sales</b>	<b>80.5</b>	<b>184.1</b>	<b>211.3</b>
Work in progress	104.9	15.0	19.1
Other income	4.2	2.4	3.6
<b>Total performance</b>	<b>189.5</b>	<b>201.5</b>	<b>233.9</b>
Cost of materials	-124.4	-152.8	-170.5
Personnel	-22.3	-19.6	-27.0
Depreciation	-7.0	-5.7	-8.5
Others	-19.1	-15.7	-25.2
<b>EBIT</b>	<b>16.7</b>	<b>7.7</b>	<b>2.7</b>
Net interest	-9.4	-9.0	-12.5
Participations	0	0	-5.3
EBT	7.3	-1.3	-15.2
<b>Net income</b>	<b>9.8</b>	<b>-0.1</b>	<b>-13.0</b>
EPS (in EUR)	0.13	0.00	-0.22
<b>EPS diluted (in EUR)</b>	<b>0.13</b>	<b>0.00</b>	<b>-0.21</b>

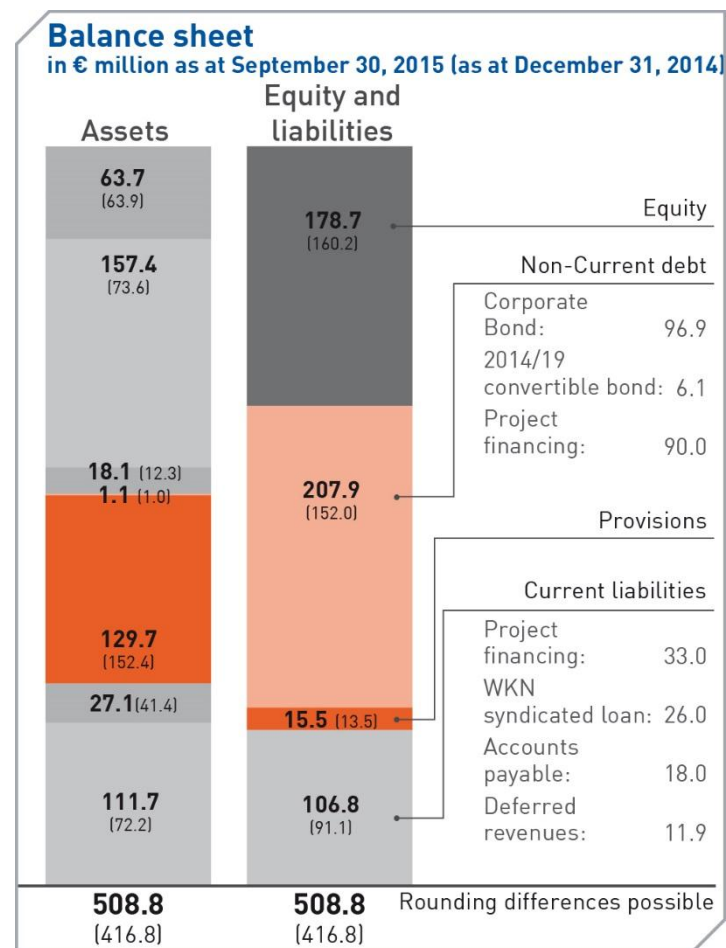
- Property, Plant and Equipment of EUR 157.4 million – main items include technical equipment and land and buildings
- Inventories of EUR 129.7 million include advance payments of EUR 9.9 million and work in progress of EUR 119.7 million represented by
  1. German onshore EUR 22.4 million & offshore EUR 41.5 million
  2. Europe (excl. Germany) EUR 48.6 million
  3. South Africa EUR 2.9 million, US EUR 4.2 million
- Accounts Receivables of EUR 27.1 million include construction contracts for projects under construction
- Cash position of EUR 111.7 million up from EUR 72.2 million at start of year – driven primarily by UK transaction and capital increase

## BALANCE SHEET ASSETS (IFRS)



## BALANCE SHEET LIABILITES (IFRS)

- Equity at EUR 178.7 million, equity ratio of 35% – increase driven by net profit of EUR 9.8 million and capital increase – EUR 9.5 million in gross proceeds
- The long term liabilities of EUR 207.9 million - corporate bond 2013/18 (EUR 96.9 million), convertible bond (EUR 6.1 million), project level financing (EUR 90.0 million)
- Short term liabilities of EUR 106.8 million - project level financing of (EUR 33.0 million), WKN loans (EUR 26.0 million), accounts payable (EUR 18.0 million), deferred revenues (EUR 11.9 million)
- Net debt totaled EUR 155.7 million up from EUR 115.0 million as at December 31, 2014
- Total project level financing at EUR 123.0 million up from EUR 43.1 million as at December 31, 2014



## STOCK & BONDS OUTSTANDING



WKN / ISIN	AOJBPG / DE000AOJBPG2
Number of shares (30 September 2015)	76,555,361
Market capitalization (30 September 2015)	EUR 160.7 m
Free Float	Approx. 81.9%
Market segment	Prime Standard
Indices	CDAX Technology, ÖkoDAX
Designated Sponsors / Market Maker	Commerzbank VEM Aktienbank 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 3.24, Total volume EUR 6.6 m

# THANK YOU

## CONTACT

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