



PNE WIND AG Webcast Presentation
1Q 2016 Earnings release
May 11, 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.

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

- Improves from -€ 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

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

Atlantis I being prepared

- To participate in upcoming tender with a partner

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

INCOME STATEMENT

Total output stable

- 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 € m	Q1/2016	Q1/2015	2015
Sales	11.9	15.2	109.5
Work in progress	5.8	7.7	116.1
Total aggregate output	21.1	23.6	233.3
EBIT	0.2	-6.0	9.8
EBT	-3.6	-8.9	-4.9
Net income	-3.7	-9.2	3.5
EPS (in €)	-0.05	-0.13	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)

Assets	Equity and liabilities	
63.0 (63.1)	161.2 (165.9)	Equity
164.9 (167.3)		Non-Current debt
21.7 (21.8)	226.4 (228.1)	Corporate Bond: 97.5
133.6 (121.2)		2014/19 convertible bond: 6.1
28.2 (28.8)		Project financing: 109.3
76.9 (86.1)	15.0 (15.7)	Provisions
	75.3 (68.2)	Current liabilities
	10.4 (10.3)	Project financing: 14.1
		WKN syndicated loan: 23.0
		Accounts payable: 12.5
		Deferred revenues
488.4 (488.3)	488.4 (488.3)	Rounding differences possible

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



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

Q&A

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