

PNE WIND AG

Webcast Presentation

May 11, 2015



Windpark Buchholz

1Q 2015 – HIGHLIGHTS

- **The first quarter of 2015 was characterized by –**
 1. the continuation of our on and offshore development activities in Germany and abroad,
 2. the construction of wind farms in Germany
 3. the continued development of our new YieldCo business model
- **95 MW of German onshore projects under construction** – 70 MW at PNE WIND and 25 MW at WKN
- **International activities well underway** – UK project “Tralorg” awarded contract under the new CfD system – tariff of 82.50 GBP / MWh underlines attractiveness of market. Strong interest shown for our UK activities (> 1,100 MW pipeline) - nonbinding offers have been received
- **Sales down from EUR 32.9 million to EUR 15.2 million during first quarter 2015** – Primarily driven by onshore project development (EUR 10.9 million) and electricity generation (EUR 4.2 million).
- **EBIT at EUR -6.0 million 1Q15 vs. EUR -0.8 million in 1Q14** – Sales of YieldCo projects will be first seen in 2016. Diluted earnings per share at EUR -0.12 (prior year EUR -0.09)
- **Guidance confirmed** – Cumulative EBIT of EUR 110-130 million during the 2014-2016 period – room to increase earnings with realization of YieldCo concept

LEGAL UPDATE

- **Proposal to Annual General Meeting on June 16 to dismiss three Supervisory Board members Mr Volker Friedrichsen, Ms Astrid Zielke, Mr Peter Baron von le Fort**
- PNE WIND's claim against Volker Friedrichsen Beteiligungs-GmbH in connection with the WKN AG acquisition leads to a permanent conflict of interest between the Company and Volker Friedrichsen (as sole shareholder of Volker Friedrichsen Beteiligungs-GmbH)
 - Claims arising from the miss-representation of WKN projects during acquisition – Warranty cap of EUR 6.2 million
 - Conflict of interest due to competing activities of reconcept GmbH - Volker Friedrichsen Beteiligungs-GmbH is the sole shareholder
 - Criminal investigations against former CEO of WKN – implication of fraudulent activities
- **Closely associated parties to Mr Friedrichsen are Ms Zielke and Mr Baron von le Fort**
 - Ms Zielke is Mr Friedrichsen's attorney and was an advisor on the WKN transaction
 - Mr Baron von le Fort was elected to the board with Mr Friedrichsen votes
 - The Management Board sees potential problems in the future cooperation with these three members of the Supervisory Board
- **At the AGM the Management board and Supervisory Board propose to elect three new independent members; Mr Andreas Manfred Zeller, Mr JUDr. Olaf Aden and Ms Renate Verjans**

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PNE WIND GROUP

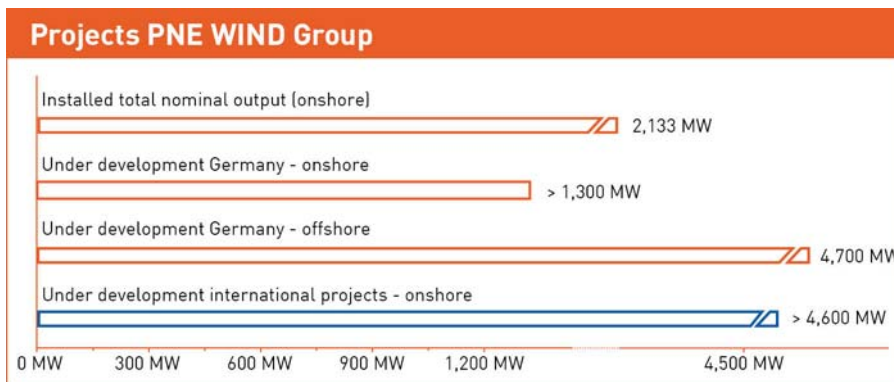
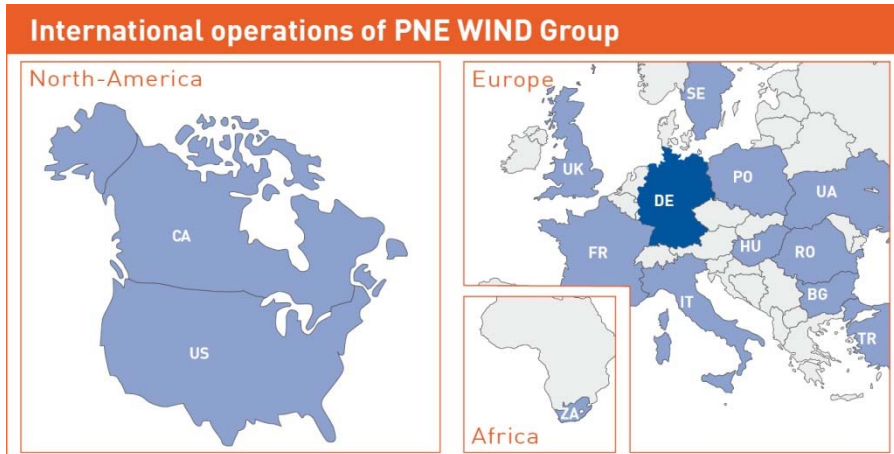
1. AT A GLANCE
2. CORE COMPETENCIES
3. FINANCIALS

YIELDCO OVERVIEW

1. STRUCTURE
2. TRANSACTIONS
3. OPPORTUNITY

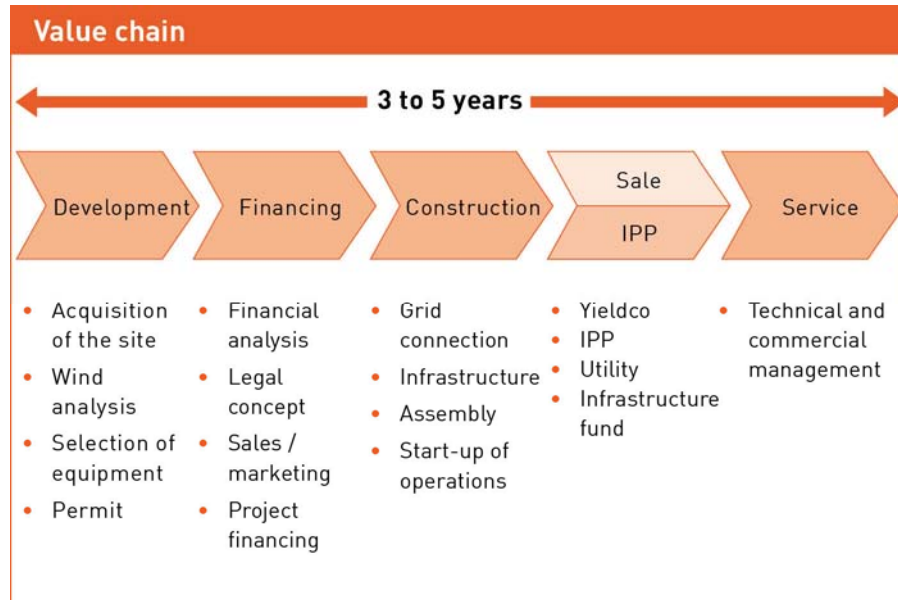
STOCK AND BOND CHARTS

AT A GLANCE



- Development and implementation of wind farm projects in Germany and abroad, both onshore and offshore
- Active in 14 different countries
- More than 400 employees
- Onshore: wind farms with a nominal capacity of approx. 6,000 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
- Customer include: Dong Energy, Allianz, Enel, EnBW, KGAL, CEE and CHORUS

CORE COMPETENCIES



* Actual time to develop may take longer, in particular in the international markets

- Development, financing and construction of wind farms
- Direct sales channels to infrastructure funds and utilities
- New sales channel targeted with advent of YieldCos
- After-sales support through commercial and technical management services

O&M SERVICES



- Operation and Maintenance (O&M) services organized within energy consult GmbH
- Focus on yield optimization and reduction of downtime and operating costs
- Services cover wind turbines from AN Bonus / Siemens, DeWind, Enercon, Fuhrländer, Nordex / Südwind and Vestas
- Approx. 700 wind turbines with > 1,200 MW of capacity under management

PNE ONSHORE PIPELINE

Country*	I-II	III	IV	Total MW
Germany	972	80	70	1,122
Bulgaria	121	0	0	121
Romania	55	102	0	157
Turkey	700	0	0	700
UK	846	198	0	1,044
Hungary	0	42	0	42
USA	169	183	0	352
Canada	575	0	0	575
Total	3,438	605	70	4,113

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

* as of 31 March 2015

- In Germany, Chransdorf (57.6 MW) and Waldfeucht (12 MW) under construction
- In the UK,
 1. Tralorg project awarded in tender as part of CfD government program
 2. 38 MW (Tralorg and Penbreck) permitted
 3. Permits for additional 160 MW submitted
 4. Negotiations with financially strong partners to accelerate development activities underway
- In Turkey,
 1. Cooperation with STEAG developing positively
 2. 230 MW of projects submitted in tender for grid connections
- In the USA, construction activities underway to keep eligibility for PTC

WKN ONSHORE PIPELINE

Country*	I-II	III	IV	Total MW
Germany	162	34	25	219
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
Ukraine	0	0	0	0
USA	165	0	0	165
Total	1,628	230	25	1,881
Phase I – II = Exploration & Development		Phase III = Planning		
Phase IV = Implementation				

* as of 31 March 2015

- In Germany,
 1. Looft II (10.2 MW) and Siebenbäumen (6.2 MW) and Nentzelsrode (6.9 MW) under construction
 2. These projects sold at end of 2014 to KGAL and CEE
- In the UK, a 66 MW project permitted from Highland Council is awaiting final permit
- In Poland, a 32 MW project is being marketed following legislative developments
- In South Africa, a 30 MW project is participating in second round of current tender
- In Ukraine, project pipeline reduced from 80 MW to 0 MW following ongoing conflict

OFFSHORE PROJECTS

Project	Phase	WEA	Total MW
Borkum Riffgrund I *	7	78	312
Borkum Riffgrund II *	5	97	349
Gode Wind 1 *	7	55	330
Gode Wind 2 *	7	42	252
Gode Wind 3 *	3	15	90
Gode Wind 4 *	4	42	252
Nautilus II / HTOD5*	2	68	476
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
Total		877	4,701
Phase 1 = Project identification		Phase 5 = Grid connection	
Phase 2 = Application conference		Phase 6 = Investment decision	
Phase 3 = Hearing		Phase 7 = Under construction	
Phase 4 = Approval granted		* PNE WIND as service provider	

- Borkum Riffgrund and Gode Wind sold to DONG Energy
 1. Borkum Riffgrund I & Gode Wind 1 & 2 are under construction
 2. From Gode Wind transaction, EUR 129 million received since August 2012 – EUR 25 million in milestone payments still due
 3. Gode Wind 3 hearing held in September 2014
 4. Borkum Riffgrund II grid connection awarded to Alstom
- Nautilus II sold – PNE WIND as service provider
- Total output of 6 own projects in planning 2,640 MW
- Atlantis offshore projects acquired in September 2013; Atlantis I hearing held in November 2014
- Grid connection & offshore developments post 2020 being politically debated

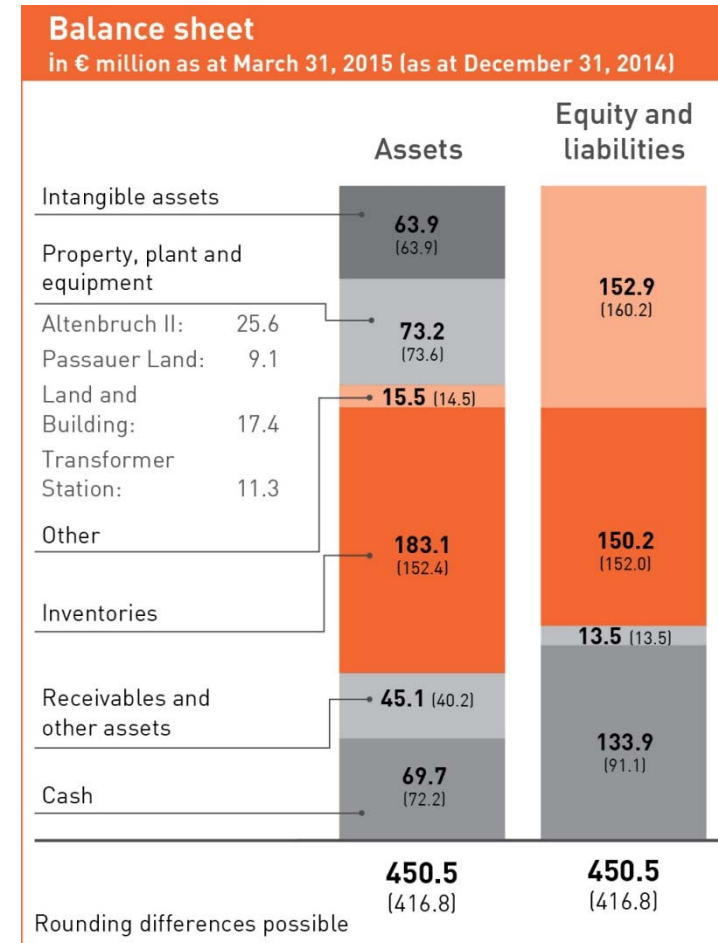
PROFIT & LOSS (IFRS)

- Group sales were primarily generated by German onshore projects (Siebenbäumen, Looft II) and electricity generation (EUR 4.2 million).
- EBIT at EUR -6.0 million down from EUR -0.8 million last year. YieldCo results in deferral of sales and earnings from current projects being constructed into 2016.
- Net interest expense arises from EUR 100 million corporate bond placed in 2013 (8% coupon) and the EUR 6.2 million convertible bond 2014/19
- Net income decreased to EUR -9.2 million from EUR -5.2 million. EPS of EUR -0.13 down year on year from EUR -0.09.

In EURm	1Q2015	1Q2014	2014
Sales	15.2	32.9	211.3
Total performance	23.6	43.7	233.9
Cost of materials	-15.3	-30.6	-170.5
Personnel	-7.1	-7.2	-27.0
Depreciation	-1.9	-1.9	-8.5
Others	-5.4	-4.9	-25.2
EBIT	-6.0	-0.8	2.7
Net interest	-2.9	-3.4	-12.5
Participations	0	0	-5.3
EBT	-8.9	-4.2	-15.2
Net income	-9.2	-5.2	-13.0
EPS (in EUR)	-0.13	-0.09	-0.22
EPS diluted (in EUR)	-0.12	-0.09	-0.21

BALANCE SHEET ASSETS (IFRS)

- Property, Plant and Equipment of EUR 73.2 million – main items include technical equipment (wind and solar projects) and land and buildings
- Inventories of EUR 183.1 million include German and international onshore projects under development. Rise in inventories primary due to assets in connection to YieldCo projects. Offshore projects under development total EUR 39.6 million.
- Accounts Receivables of EUR 45.1 million include construction contracts for projects under construction
- Cash position of EUR 69.7 million at March 31, 2015 remained stable vs. year end 2014 (EUR 72.2 million)



BALANCE SHEET LIABILITIES (IFRS)

- Equity at EUR 152.9 million represents an equity ratio of 34% – decrease in equity mainly results from net loss for the period (EUR -9.2 million)
- The long term liabilities of EUR 150.2 million primarily represent corporate bond 2013/18 (EUR 96.4 million), convertible bond (EUR 6.2 million), project level financing of EUR 24.4 million and WKN working capital loans of EUR 6.0 million
- Current liabilities primarily rise due to project level financing in connection to YieldCo projects under development
- Short term financial liabilities of EUR 80.1 million primarily represent WKN credit line (EUR 22.5 million) and project level financing of (EUR 52.3 million)
- Net debt totaled EUR 157.3 million up from EUR 115.0 million as at December 31, 2014
- Total project level financing at EUR 76.7 million up from EUR 43.1 million as at December 31, 2014

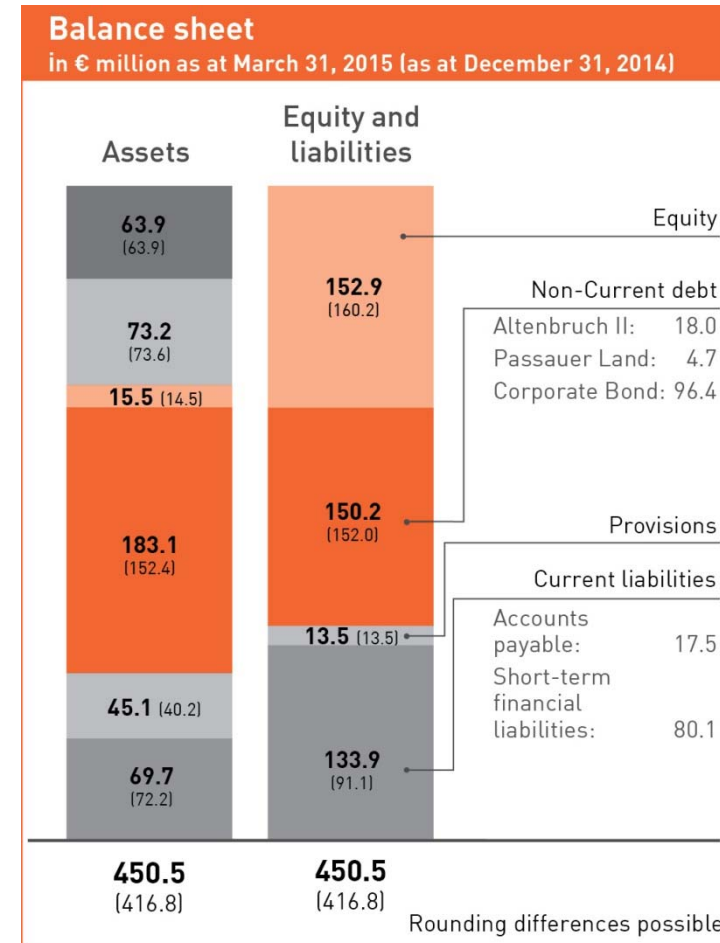


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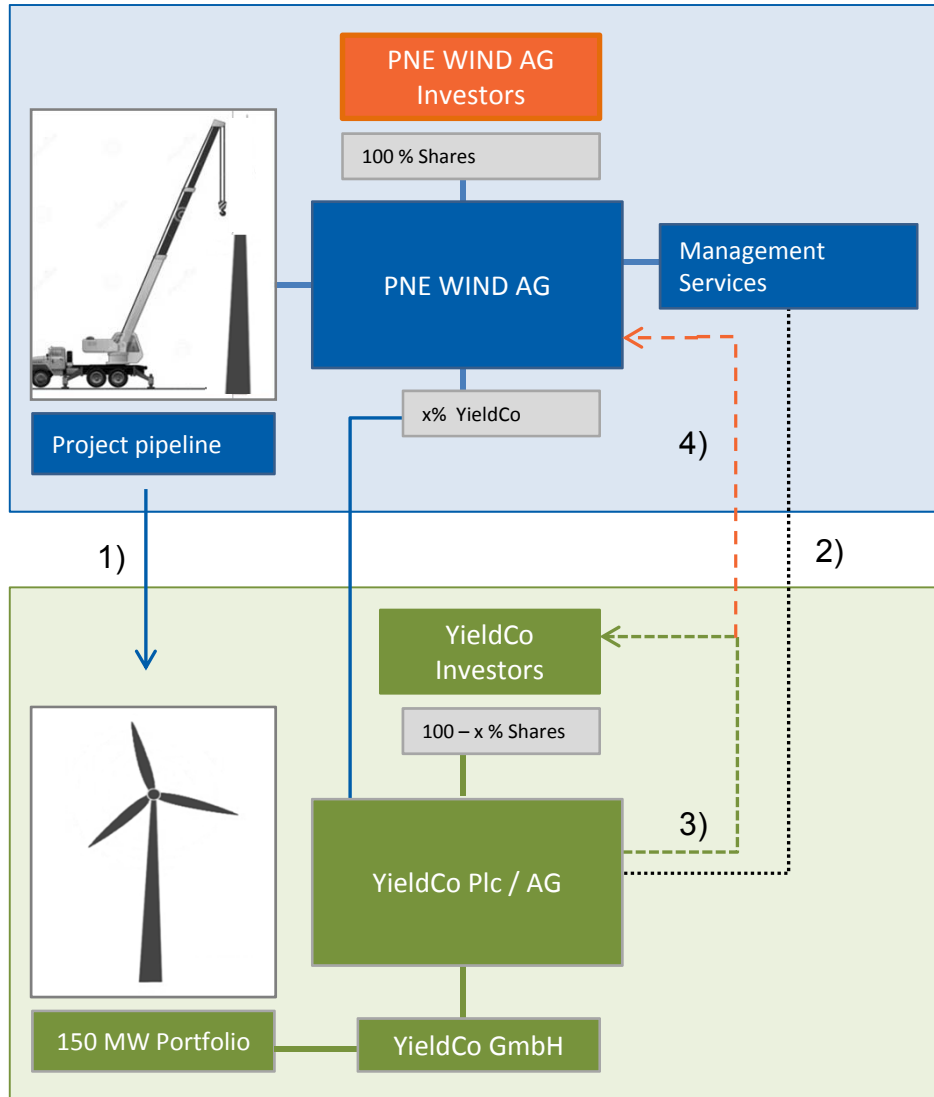
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YELDCO STRUCTURE

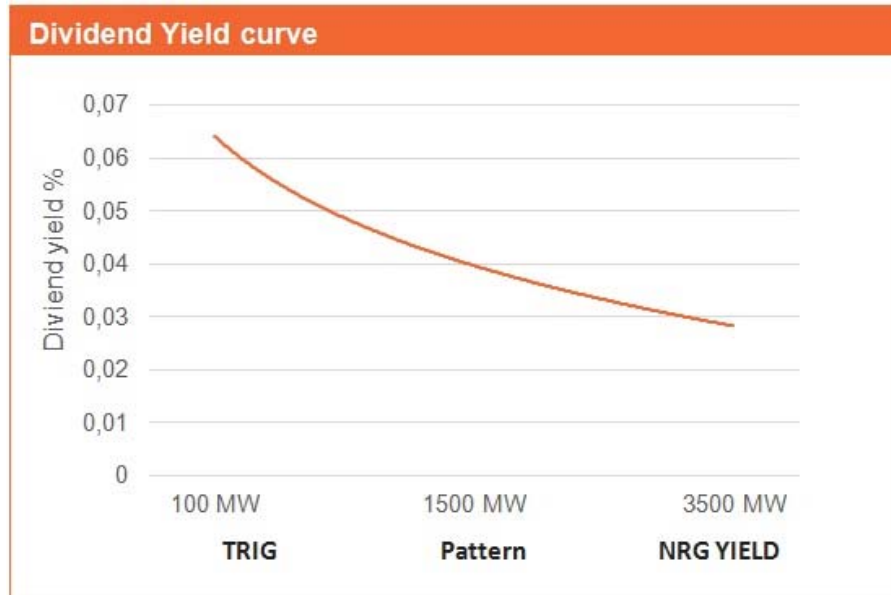
- PNE WIND AG and YieldCo represent two separate business –
 - PNE WIND focused on wind farm development and O&M
 - YieldCo is asset manager– earnings from wind farms distributed to its investors via dividends
- 1) Projects sold to YieldCo use same quality criteria as with sales to external customers -
 - Projects in pipeline available for additional project acquisitions
 - 2) PNE WIND AG provides management services to YieldCo and O&M services to wind parks
 - 3) Dividend distributions YieldCo investors
 - 4) Dividend distributions to PNE WIND AG

YIELD CO/IPP – PEER GROUP

	Funds raised	Assets	Development partner	Management Team
TRIG	£300m	276 MW	RES	InfraRed
Green coats	£260m	126 MW	None	Climate C. Capital
NRG Yield	\$468m	2,000 MW	NRG	NRG
Nextera E.P.	\$438m	989 MW	NEE	NEE
Pattern	\$352m	1,040 MW	PEG LP	PEG LP
Foresight	£150m	126 MW	None	Foresight
Terraform	\$533m	808 MW	SunEdision	SunEdision
Capital Stage	€22.7m	280 MW	None	Established
Saeta	€435 m	689 MW	ACS	ACS

- Investors looking for yield are backing renewable IPPs/YieldCos with a number of IPO transactions taking place; over £2.5 billion raised (UK; EU; US)
- Recent deals illustrate successful IPOs are achievable when;
 1. backed by a strong development company with proven management
 2. operational assets in regions with low regulatory risk
 3. development portfolio to feed “Newco” with projects to grow business

OPPORTUNITY



- Dividend yields range on publically traded companies from 2.6% to 7.0%
- Dividend required follows closely with portfolio size and growth prospects
- This compares to current sales channel which target a return on equity on 10-12%

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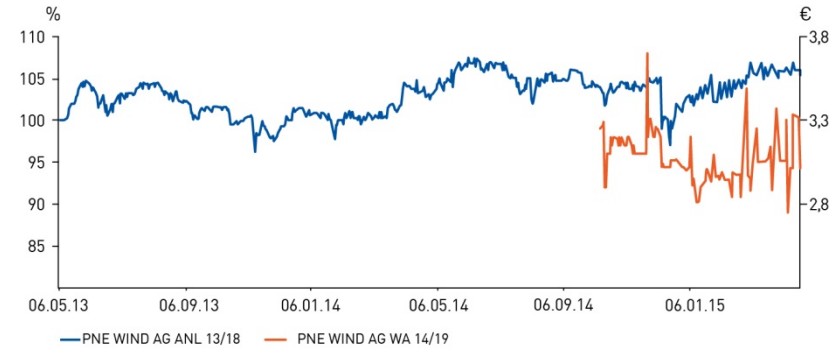
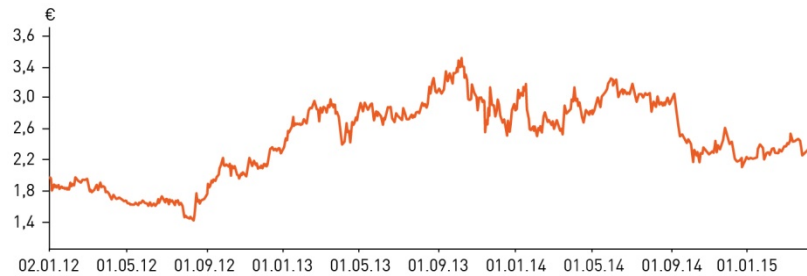
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STOCK & BONDS OUTSTANDING



WKN / ISIN	AOJBPG / DE000A0JBPG2
Number of shares	71,974,939
Market capitalization (5 May 2015)	EUR 159.1 m
Free Float	Approx. 84%
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 3.30, Total volume EUR 6.6 m

THANK YOU



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