



PNE WIND AG Webcast Presentation  
2015 annual report  
March 23, 2016

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## 2015 HIGHLIGHTS

### FINANCIAL



#### High level of activity

- Total performance of EUR 233.3 m (prior year: EUR 233.9 m)

#### EBIT climbs by 3X factor

- EUR 9.8 m up from EUR 2.7 m last year

#### Earnings turn positive

- EPS of EUR 0.05 up from EUR -0.22 last year

#### Dividend policy continued

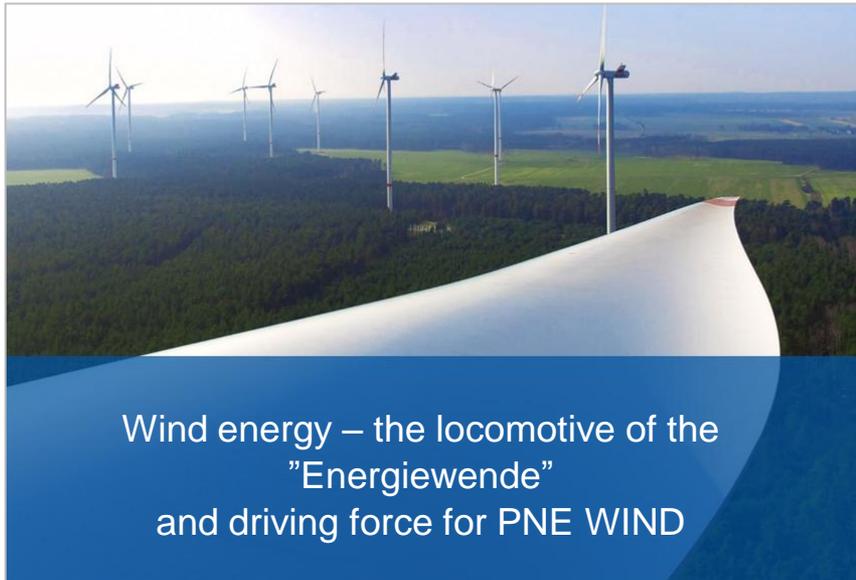
- Dividend proposal of 0.04 per share to AGM on May 25, 2016

#### Solid financial basis

- Equity ratio of 34% (prior year: 38%)

#### Ample Liquidity

- Cash position climbs to EUR 86 m (prior year: EUR 72 m)



## 2016 & BEYOND

### OPERATIONAL AND FINANCIAL

#### **EBIT in 2016 up to EUR 100 m**

- Foundation for 2016 guidance established

#### **Wind Park-Portfolio**

- EUR 30.6 m eliminated within scope of consolidation since 2014

#### **Offshore milestones**

- Milestones outstanding total EUR 32 m

#### **Onshore milestones**

- Milestones outstanding from UK transaction total EUR 86 m

#### **Back to business**

- Settlement reached in arbitration claim Friedrichsen
- Management and Supervisory board working effective together

## 2015 HIGHLIGHTS

### OPERATIONAL

#### **Solid project execution**

- 90.5 MW commissioned ink. Chransdorf with 57.6 MW

#### **Perfectly executed UK deal**

- Brookfield made first payment of EUR 53 m

#### **Strong demand for wind farms**

- Various project sales completed

#### **High quality projects**

- Framework deal with John Laing

#### **124 MW of own wind farms**

- Electricity generation segment EBITDA climbs to EUR 13.9 m

#### **Borkum Riffgrund project**

- Turbines installed now powering 320,000 households

#### **Gode Wind project**

- 2nd Offshore project sold to DONG Energy will soon be completed



Protecting the climate is the motivating  
factor behind our daily work

## ONSHORE PIPELINE

### KEY TAKE AWAYS

Country	I-II	III	IV	Total MW
Germany	1,372	135	60	1,567
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
	<b>4,117</b>	<b>750</b>	<b>60</b>	<b>4,927</b>

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

Phase IV = Implementation

### 50.4 MW under construction

-thereof 27 MW of which for Wind Farm-Portfolio

### Brookfield transaction in 2015

Total sales price up to EUR 141.5 m

### Framework agreement

with John Laing signed covering 90 MW of projects France, Poland

### JV agreement in Turkey

230 MW of projects with STEAG for upcoming tender

### 5 year extension of PTC in US

provides new opportunities

## WIND FARM-PORTFOLIO

### KEY TAKE AWAYS

**124 MW internally held**

- 92.4 MW commissioned and 27 MW under construction / permitted

**EBITDA up to EUR 13.9 m**

from 6.5 m. Wind farms are driver and 67 MW newly added in 2H 2015

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	Permitted	4.8	Second half 2016
<b>Total</b>			<b>124.5</b>	

## OFFSHORE PROJECTS

### KEY TAKE AWAYS

#### Borkum Riffgrund project

- First project developed and sold by PNE to begin operations

#### Turbines installed at Gode Wind

- PNE WIND continues to act as a service provider

#### Offshore milestones

- Milestones outstanding total EUR 32m

#### Future offshore developments

15,000 MW Government target in DE up from 3,295 end of 2015

Own Projects	Zone	Phase	WEA	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
<b>Total</b>			<b>480</b>	<b>2,640</b>

Sold Projects	Zone	Phase	WEA	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
<b>Total</b>			<b>356</b>	<b>2,160</b>

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

## INCOME STATEMENT

### KEY TAKE AWAYS

#### Sales down 48%

- Internally held wind farms leads to revenue deferral

#### Work in progress up 508%

- Higher than 2014 because of internally held Wind- Farm Portfolio

#### Total performance stabile

- Highlights high level of activity maintained in 2015

#### EBIT climbs 264%

- UK transaction primary driver to earnings in 2015

#### Net income comes in at EUR 3.5m

- Translates into an EPS of EUR 0.05 per share

In EURm	2015	2014	% Change
<b>Sales</b>	<b>109.5</b>	<b>211.3</b>	<b>-48.2</b>
Work in progress	116.1	19.1	508.5
<b>Total performance</b>	<b>233.3</b>	<b>233.9</b>	<b>-0.3</b>
Fixed costs	-68.6	-60.8	12.9
<b>EBIT</b>	<b>9.8</b>	<b>2.7</b>	<b>264.2</b>
<b>Net income</b>	<b>3.5</b>	<b>-13.0</b>	
<b>EPS (in EUR)</b>	<b>0.05</b>	<b>-0.22</b>	

## KEY TAKE AWAYS

### PPE up 127 % to EUR 167 m

- Internally held wind farms transferred to fixed assets

### Operational wind farms

- EUR 133 m in assets generating solid returns

### Inventories down by EUR 31 m

- Re-classification to fixed assets after projects completed

### Cash position up by EUR 13 m

- Strong liquidity position to fund future developments

## BALANCE SHEET ASSETS (IFRS)

### Balance sheet

in € million as at December 31, 2015 (as at December 31, 2014)

	Assets	Equity and liabilities
Intangible assets	<b>63.1</b> (63.9)	<b>165.9</b> (160.2)
Property, plant and equipment	<b>167.4</b> (73.7)	
Altenbruch II: 23.7		
Land and Building: 16.7		
Transformer Station: 11.2		
Portfolio projects: 109.5		
Other	<b>21.7</b> (13.3)	
Inventories	<b>121.2</b> (152.4)	<b>228.1</b> (152.0)
Receivables and other assets	<b>28.8</b> (41.3)	<b>15.7</b> (13.5)
Cash	<b>86.1</b> (72.2)	<b>68.3</b> (79.4)
	<b>10.3</b> (11.7)	
Rounding differences possible	<b>488.3</b> (416.8)	<b>488.3</b> (416.8)

## KEY TAKE AWAYS

### Equity climbs to EUR 166 m

- Equating to an Equity ratio of 34%

### Long term up EUR 76 m

- Driven by Non-recourse project level financing totaling EUR 109m

### Short term down EUR 11 m

- Once projects commissioned, position transfers to long term debt

### Net debt up by EUR 60 m

- Year end net debt at EUR 174 m

### Project level debt up EUR 79 m

Year end at EUR 122 m driven by Wind Farm-Portfolio

## BALANCE SHEET LIABILITES (IFRS)

### Balance sheet

in € million as at December 31, 2015 (as at December 31, 2014)

Assets	Equity and liabilities	
63.1 (63.9)	165.9 (160.2)	Equity
167.4 (73.7)		Non-Current debt
21.7 (13.3)		Corporate Bond: 97.2
121.2 (152.4)	228.1 (152.0)	2014/19 convertible bond: 6.1
28.8 (41.3)		Project financing: 109.1
86.1 (72.2)	15.7 (13.5)	Provisions
	68.3 (79.4)	Current liabilities
	10.3 (11.7)	Project financing: 12.6
		WKN syndicated loan: 23.0
		Accounts payable: 16.9
		Deferred revenues
<b>488.3</b> (416.8)	<b>488.3</b> (416.8)	Rounding differences possible

# 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](mailto: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](mailto:scott.mccollister@pnewind.com)



Harnessing the power of the wind means for us  
connecting environmental responsibility with  
corporate success