



PNE WIND AG

Webcast Presentation | 3Q-2016

November 9, 2016

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9M - 2016 HIGHLIGHTS

OPERATIONAL AND FINANCIAL



Project implementation according to plan

- 125.4 MW completed, sold or under construction

142.5 MW in Wind Farm-Portfolio

- 124.5 MW commissioned and 18.0 MW under construction
- + 10 MW in the planning permission procedure
- Electricity generation segment EBITDA climbs 60% from € 6,0 m (9M - 2015) to € 9.8m (9M - 2016)

Milestone payment of € 3.2m

- DONG reached FID for offshore project Borkum Riffgrund II

Positive EBIT of € 7.2m during 9M16

- Solid EBIT achieved despite build out of Wind Farm-Portfolio
- In the 3Q-2016 EBIT of € 8.6m up from € -1.4m of first six month 2016

New working capital credit line secured

- Syndicated credit line of € 30m + € 10m guarantee

MANAGEMENT



Markus Lesser
CEO

Jörg Klowat
CFO

Kurt Stürken
COO

Per Hornung
Pedersen
(Interim)

MANAGEMENT BOARD

Management board complete,
seasoned wind energy pioneers with
strong industry knowledge and contacts

- Markus Lesser became CEO on May 26, 2016
- Kurt Stürken became COO on Sept. 15, 2016
- Jörg Klowat CFO contact extended to March 2020
- Per Hornung Pedersen returns as planned to Supervisory Board end of Nov.

ONSHORE PIPELINE

Country	I-II	III	IV	Total MW
Germany	1,227	86	33	1,346
Bulgaria	121	0	0	121
United Kingdom	43	0	0	43
Italy	242	14	0	256
France	313	101	22	436
Poland	223	42	0	265
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	417	180	0	597
Canada	555	0	0	555
Total	4,095	683	55	4,833

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

Phase IV = Implementation till handover

As at September 30, 2016

125.4 MW completed, sold or under construction in 9M-2016

- Completed projects: Westerengel 23.1 MW, Köhlen 21.3 MW, Holzthaleben 4.8 MW, Apensen II 6.0 MW
- Project rights sold: 15.6 MW
- Under construction: Altenbruch Repowering 33 MW of which 18 MW for Wind Farm-Portfolio, Sommette-Eaucourt 21.6 MW in France

New permits on hand

- France 10.3 MW
- Poland 132 MW, environmental permit
- Sweden 99 MW, environmental permit

Framework deal with John Laing

- First sales transaction with 21.6 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 PTC

Ongoing tenders and preparation for

- South Africa, Poland, Turkey, Italy and Germany

WIND FARM-PORTFOLIO

Project	Location	Status	MW	Scheduled completion
Altenbruch II	Lower Saxony	Commissioned	25.8	2009
Chransdorf	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	Under construction	18.0	2016-17
Total			142.5	

As at September 30, 2016

Wind Farm-Portfolio Strategy

- Started in 2014, realization planned for end of 2016

142.5 MW + 10 MW internally held

- 124.5 MW commissioned, 18.0 MW under construction

- 10 MW in the planning permission procedure

Energy segment EBITDA up to € 9.8m

- From € 6.0m in 9M-2015

Structured sales process underway

- Direct sale to an investor planned this year

OFFSHORE PROJECTS

Own Projects	Zone	Phase	# WTG	Total MW
Nemo	4	2	80	480
Jules Verne	4	2	80	480
Nautilus I	4	2	80	480
Atlantis I	2	3	73	584
Atlantis II	3	2	80	400
Atlantis III	3	2	80	400
Total			473	2,824

Sold Projects	Zone	Phase	# WTG	Total MW
Borkum Riffgrund I	1	8	78	312
Borkum Riffgrund II	1	6	56	448
Gode Wind 1 & 2	1	8 / 8	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 3 = Hearing held

Phase 4 = Approval granted

Phase 5 = Grid connection

Phase 6 = Investment decision

Phase 7 = Under construction

Phase 8 = In operation

DONG reached FID for offshore project Borkum Riffgrund II

- Milestone payment of € 3.2m

Up to € 29m in milestones expected

- From Borkum Riffgrund II and Gode Wind 3 and 4

Atlantis I being prepared for tender in 2017

- Project size increased to 584 MW from 400 MW

Regulatory Changes

- According to WindSeeG (effective from Jan 1, 2017) 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
- Legal options to make a claim for damages are being prepared for projects in Zone 3 and 4

INCOME STATEMENT (IFRS)

Solid EBIT achieved despite build out of Wind Farm-Portfolio

- Total output and sales driven by stage of completion of wind farms and timing of sales
- Total output in 9M-2016 at € 101.9m vs. € 189.5m last year
- Sale of UK pipeline in 1H-2015 drove sales and earning with transaction generating € 35m in EBIT

EBIT at € 7.2m (€ 16.7m in 9M-2015)

- Build out of Wind Farm-Portfolio leads to deferral of sales and higher depreciation
- Earnings primarily driven by wind farm sales (Westerengel, Altenbruch Repowering Ost, Sommette-Eaucourt), an offshore milestone payment and electricity generation

Net income at - € 2.8m (€ 9.8m in 9M-2015)

- EPS of - € 0.04 down from € 0.13 last year

Full year guidance of up to € 100m confirmed

- Earnings generated from Wind Farm-Portfolio, but eliminated within the scope of consolidation, total € 36.7m since 2014

In EURm	9M 2016	9M 2015	2015
Sales	77.1	80.5	109.5
Work in progress	19.5	104.9	116.1
Other income	5.3	4.2	7.7
Total output	101.9	189.5	233.3
Cost of materials	-51.1	-124.4	-154.9
Personnel	-18.7	-22.3	-29.3
Depreciation	-9.0	-7.0	-9.9
Others	-15.9	-19.1	-29.5
EBIT	7.2	16.7	9.8
Net interest	-11.9	-9.2	-14.6
Participations	0.0	-0.2	-0.2
EBT	-4.7	7.3	-5.0
Taxes	0.6	1.4	3.6
Minorities	-1.4	-1.1	-4.9
Net income	-2.8	9.8	3.5
EPS (in €)	-0.04	0.13	0.05
EPS (in €) Diluted	-0.03	0.13	0.05

BALANCE SHEET ASSETS (IFRS)

Balance sheet developments primarily driven by investments in Wind Farm-Portfolio

Property, Plant and Equipment at € 160.8m

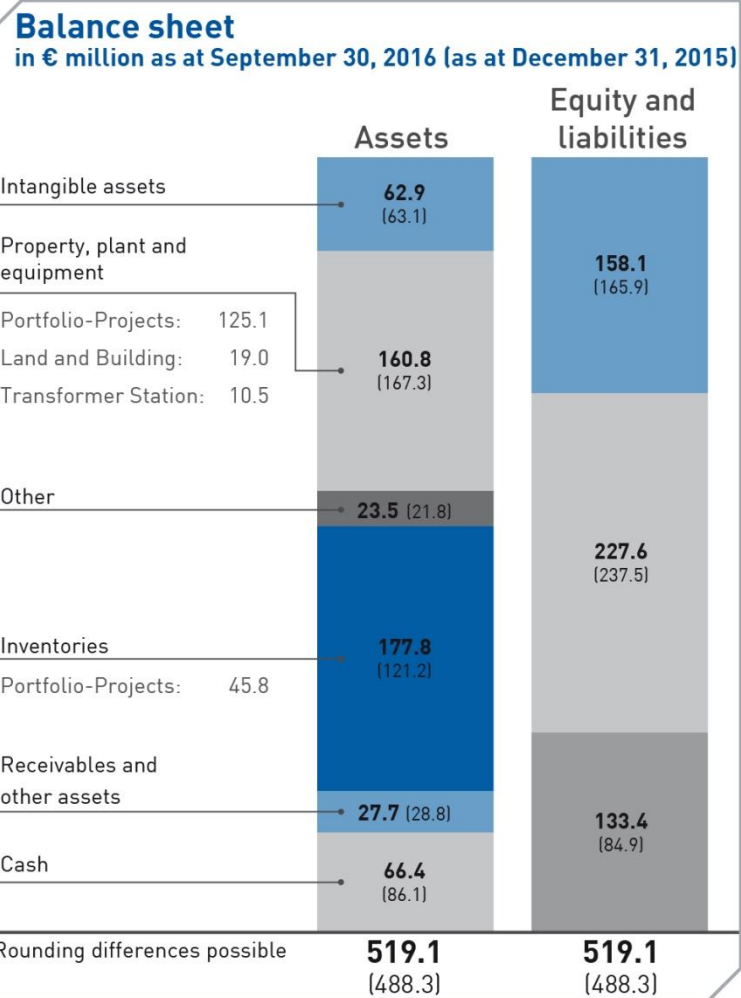
- Commissioned wind farms € 125.1m
- Transformer stations € 10.5m
- Building and property € 19.0m

Inventories climb to € 177.8m

- Offshore € 45.8m
- Onshore Germany € 62.9m
- Onshore International € 47.1m
- Prepayments € 21.8m

Strong liquidity position to fund future developments

- Cash position at € 66.4m



BALANCE SHEET LIABILITIES (IFRS)

Wind Farm-Portfolio leads to temporary increase in debt and deferral of earnings

- Equity at € 158.1m translates into a solid equity ratio of 30%

Non-current debt at € 227.6m

- Project financing of € 105.1m
- 2013/18 corporate bond € 98.0m
- 2014/19 convertible bond € 6.2m

Current liabilities at € 133.4m

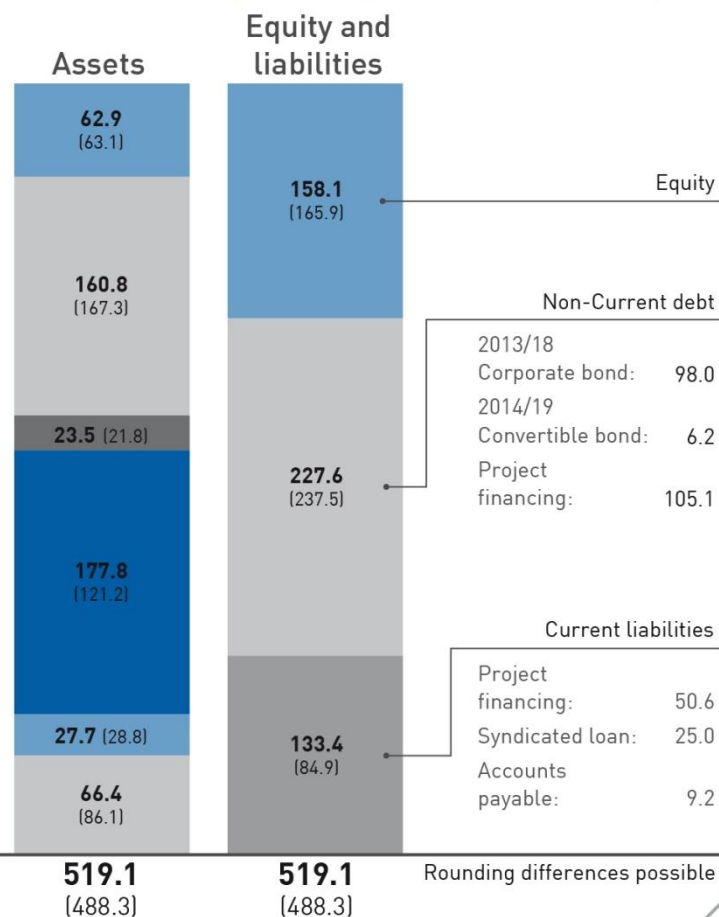
- Construction financing converts into long term debt once project is commissioned
- Project financing of € 50.6m
- New working capital line of credit secured in July totaling € 30m + € 10m guarantee

Net debt at € 231.1m

- Total project level financing totals € 155.7m up from € 122.0m as at Dec. 31, 2015

Balance sheet

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



OUTLOOK



EBIT in 2016 up to € 100m

- Based primarily on Wind Farm-Portfolio transaction
- Sales process ongoing

Wind Farm-Portfolio grows to 142.5 MW + 10 MW in planning permission

- Conditions necessary for direct sale to an investor are met

Atlantis I is being prepared for upcoming tender in 2017

- Offshore project size has been increased to 584 MW

Regulatory Changes

- Germany: Legal options to make a claim for damages are being prepared for offshore projects in Zone 3 and 4
- International: Regulatory changes in foreign countries and delays in tender markets
- Adapting international activities to reflect opportunities and risks

US market activities increased

- Qualifying projects eligible for PTC

Q&A

THANK YOU



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