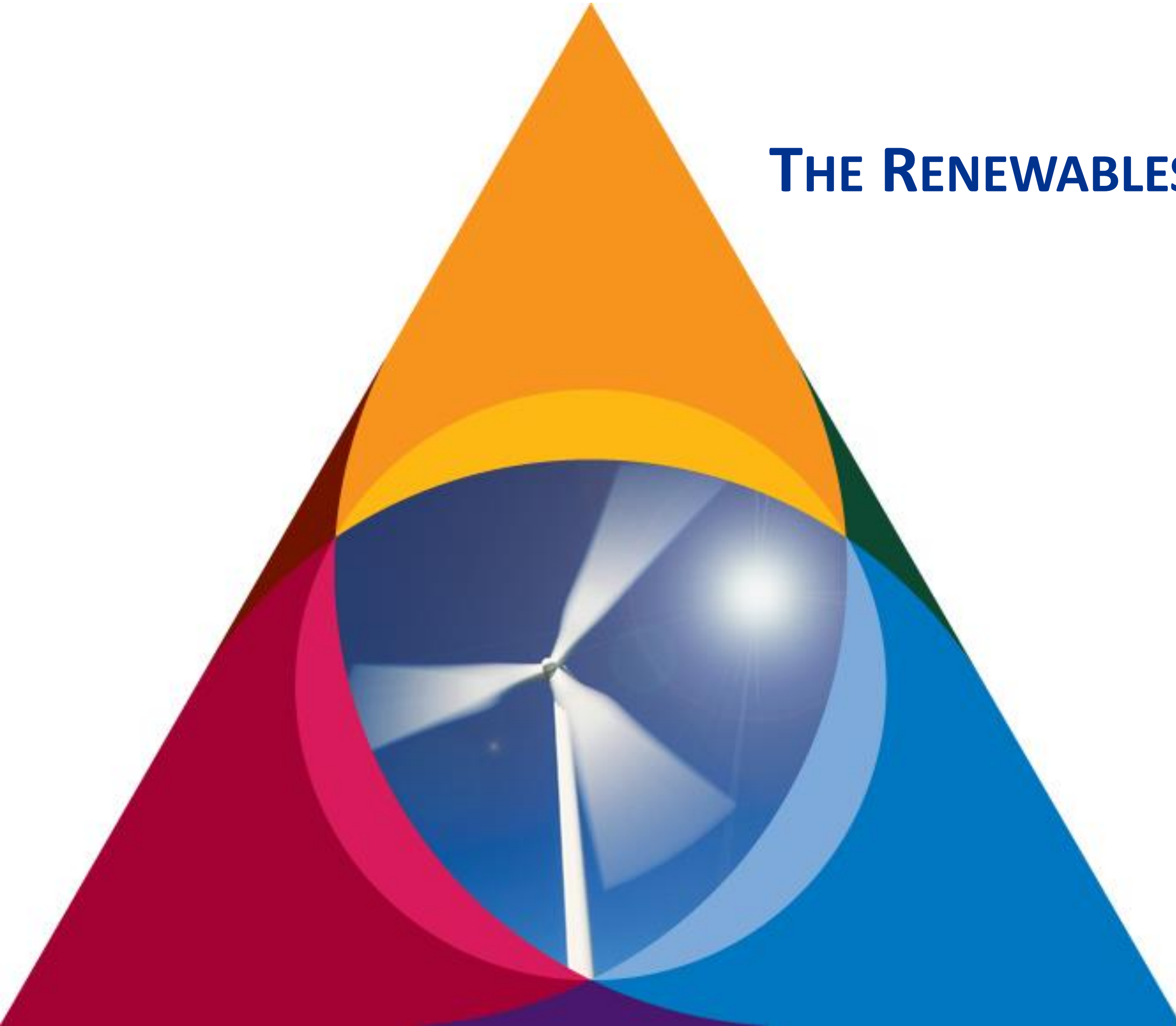


The Renewables Infrastructure Group

Investor Update

Fred. Olsen Acquisition and Placing

24 June 2015

www.TRIG-Ltd.com

CONTENTS

This presentation and subsequent discussion may contain certain forward looking statements with respect to the financial condition, results of operations and business of The Renewables Infrastructure Group Limited and its corporate subsidiaries (the “Group”). These forward-looking statements represent the Group’s expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Additional detailed information concerning important factors that could cause actual results to differ materially are available in the Company’s prospectuses including the 2014 Share Issuance Programme Prospectus and subsequent Supplementary Prospectuses as well as the Company’s Annual Results for the period ended 31 December 2014, which are available on the Company's website.

Past performance is not a reliable indicator of future performance.

OVERVIEW

TRIG – EXPERIENCED MANAGEMENT

TRIG

Independent Board

- **Helen Mahy** (Chair)
- **Jonathan Bridel**
- **Klaus Hammer**
- **Shelagh Mason**

Investment Manager

InfraRed Capital Partners

- Strong, 15+ year track record in infrastructure and real estate funds
- Over US$8 billion of equity under management
- Managing renewables since 2006
- Also manages HICL, the first London-listed infrastructure investment company
- London-based, with 5 other offices and >100 staff

Operations Manager

res power for good

- One of the world's leading renewable energy developers and operators
- Privately-owned member of the 145-year old McAlpine group of companies
- Extensive, 30+ year experience in renewables
- >140 wind and solar generation projects totalling >9,000 MW
- UK head office; >1,200 staff engaged in renewables in 14 countries

Source: TRIG 2014 Annual Report

OVERVIEW: TRIG

Investment Proposition

- **Investing in operating renewables projects** in UK & Northern Europe, and **in proven technologies** (onshore wind & solar PV)
- **Defensive nature of long-term revenues**
- **Inflation-linked dividend yield of c.6% p.a.**[1]
  - Met performance and distribution targets since IPO with dividends comfortably cash-covered
- **Targeting total returns of 8% to 9% p.a. from the IPO price over the long term** [2]
  - NAV upside from reinvestment of surplus cash flows after dividends

TRIG: Key Differentiators

- **Substantial, diversified portfolio**
  - Largest portfolio among peers by number, capacity and gross value
  - Geographical spread (jurisdictions, markets, weather)
  - Two established technologies
- **Disciplined approach to growth**
  - Right of first offer from RES / market deal flow
  - Selectivity across target markets
- **Distinct management combination – InfraRed and RES**

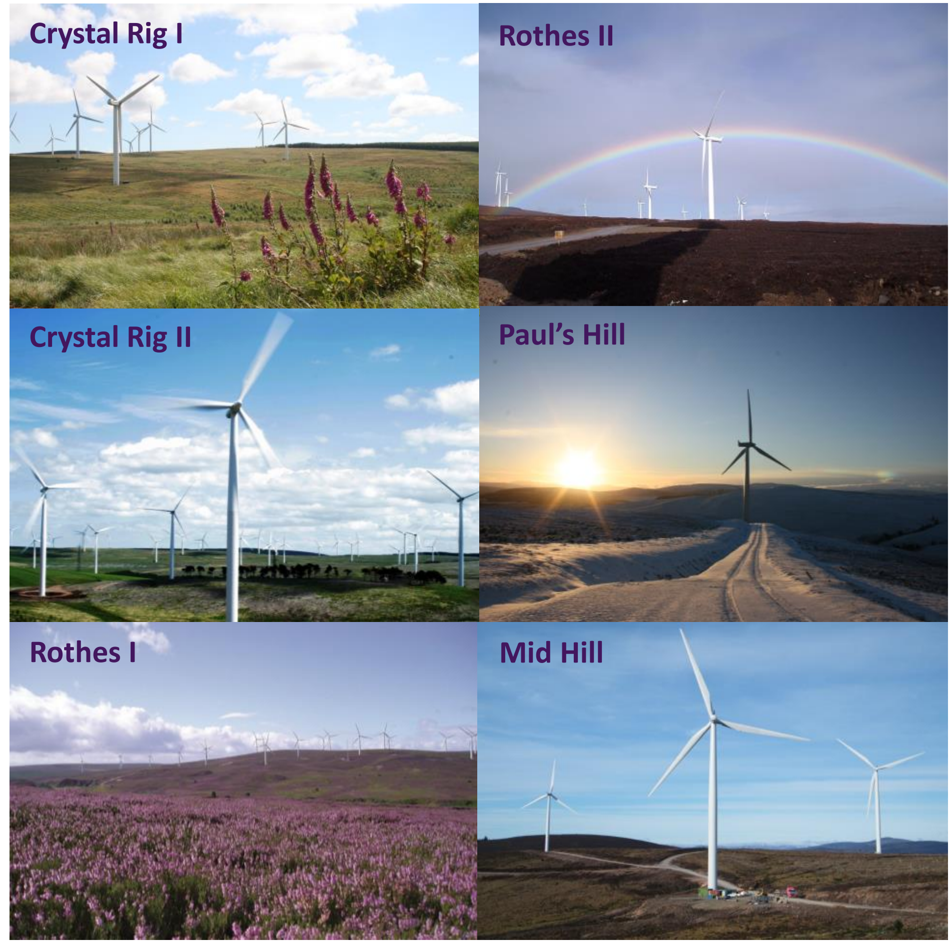
1. This is a target only and is not a profit forecast, based on a dividend target for the 12 months to 30 June 2015 of 6.16p and a share price of 106.5p as at 22 June 2015.
2. There can be no assurance that targets referred to in this document will be met or that the Company will make any distributions whatsoever or that investors will recover all or any of their investments.

Fred. Olsen Portfolio Investment and Proposed Placing

Investment in Fred. Olsen Portfolio

Agreement signed on 23 June 2015

- **Six operational onshore wind projects in Scotland**
  - Gross generating capacity of 433MW
- **£246 million investment**
  - 49% of the equity and 100% of a mezzanine loan
- **Partnering with Fred. Olsen Renewables (FOR)**
  - A major developer of wind farms in UK and Scandinavia
  - FOR retaining 51% of equity
  - FOR-related companies to provide operational services
  - RES to represent TRIG on project boards
- **Pre-existing project financing**
  - Currently 44% of enterprise value, amortising
- **Significantly increases scale of TRIG portfolio**
  - 48% uplift in net* generating capacity (to 658MW)



* Based on generation capacity pro rata to equity ownership

Overview of Fred. Olsen Portfolio

Project:	**Crystal Rig 1**	**Rothes 1**	**Paul's Hill**	**Crystal Rig 2**	**Rothes 2**	**Mid Hill**
						
Location	East Lothian, Scotland	Moray, Scotland	Moray, Scotland	East Lothian, Scotland	Moray, Scotland	Aberdeenshire, Scotland
Commercial Operation Date (COD)	Oct 2003	May 2005	May 2006	Jun 2010	Jun 2013	Jun/Nov 2014
Turbines	25 x Nordex 2.5MW N80	22x Siemens 2.3MW	28 x Siemens 2.3MW	60 x Siemens 2.3MW	18 x Siemens 2.3MW	33 x Siemens 2.3MW
Generating Capacity (MWs)	62.5	50.6	64.4	138.0	41.4	75.9
ROCs per MWh	1.0	1.0	1.0	1.0	1.0	0.9
PPA counterparty and expiry	e.on May 2020	e.on January 2020	e.on January 2021	EdF July 2017	Statkraft March 2027	Statkraft March 2027

New Equity Issue

Proposed placing to institutional investors

- **£246m consideration for Fred. Olsen portfolio investment** funded by:
  - TRIG's existing cash resources; and
  - the Group's acquisition facility
    - extended to £204 million (from £120 million)
    - provided by Royal Bank of Scotland plc and National Australia Bank Limited

- **Pay-down of facility from issuance of new equity**
  - Proposed placing at 105p to institutional investors, closing on or around 9 July 2015
  - Up to 142.5 million shares available for issuance under TRIG's Share Issuance Programme
  - New shares entitled to interim dividend (target: 3.08p) for six months to 30 June 2015, payable in September
  - Issuance expected to be NAV-accretive for existing shareholders

PORTFOLIO OVERVIEW

PORTFOLIO GROWTH

Acquisitions – 2014

9 projects (150 MW) added for £178m

- **March:** **Solar - 31MW (2 projects)**
- **June:** **Wind - 22MW (2 projects)**
- **August:** **Solar - 57MW (3 projects)**
- **November:** **Wind - 41MW (2 projects)**

Acquisitions – 2015 YTD

7 projects (219 MW) added for £255m

- **March:** **Solar - 7MW (1 project)**
- **June:** **Wind - 212MW (6 projects)***

Brings portfolio to 36 projects

(24 onshore wind + 12 solar PV)

Portfolio Data

	24 Jun 2015	Dec 2014	Dec 2013
# of projects	36	29	20
Net generating capacity*	658 MW	439 MW	288 MW
Portfolio value	£719m**	£473m	£301m
Portfolio gearing	38%	35%	44%
Wind / solar mix (by value)	74% / 26%	62% / 38%	83% / 17%
# of vendors (cumulative)	7	6	4

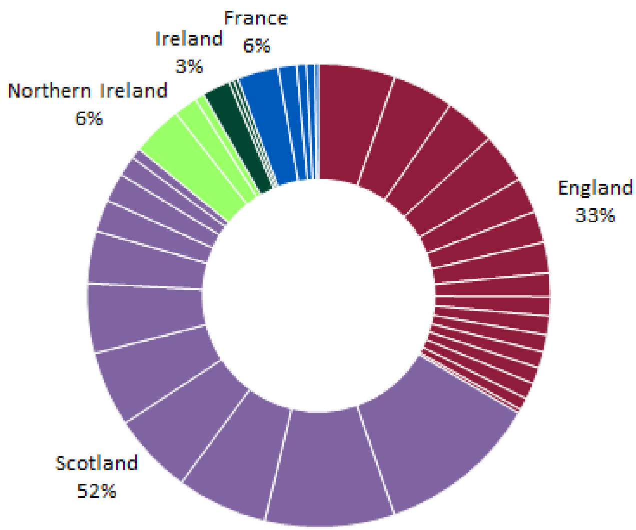
* MW capacity for latest investment in Fred. Olsen portfolio is stated on a net basis, pro rata to 49% equity interest (gross capacity: 433MW).

** Based on the pro forma balance sheet in the Supplementary Prospectus dated 24 June 2015

PORTFOLIO DIVERSIFICATION

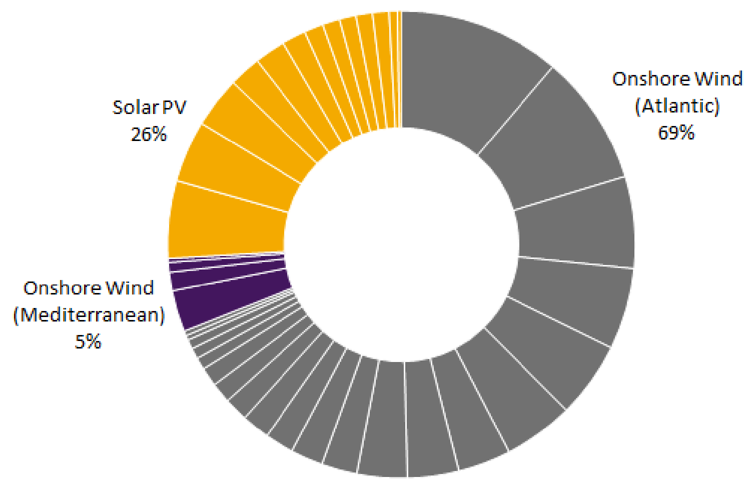
By Jurisdiction / Power Market[1 2]

(by portfolio valuation)



By Technology / Weather System[2 3]

(by portfolio valuation)



1. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.
2. Segmentation by estimated portfolio value as at 31 May 2015 plus the value of the Fred. Olsen portfolio investment
3. Dominant winds in the British Isles are from the south-west and are generally driven by the passages of Atlantic cyclones across the country. Dominant winds in Southern France are associated with gap flows which are formed when north or north-west air flow (associated with cyclogenesis over the Gulf of Genoa) accelerates in topographically confined channels.

UPDATE ON UK RENEWABLES POLICY

Extensive further portfolio opportunities expected from UK renewables

UK Onshore Wind Capacity Under Government Programmes (June 2015)

Category	Generating Capacity (GW)	Estimated Enterprise Value[1]
Operational at April 2015 (490 wind farms / 4751 turbines)	8.3	£ 17 bn
New **ROC** projects expected to be accredited by 31/3/16 + grace period	3.3	£ 7 bn
CfD Round 1 (announced Feb 2015)	0.7	£ 1 bn
Additional onshore wind build-out (if no more CfDs)	**4.0**	**£ 8 bn**
Total onshore wind (if no more CfDs)	12.3	£ 25 bn
2020 target under EMR (from 2014)	*11-13*	*n/a*

Source: Secretary of State for DECC / 22 June 2015; analysis by InfraRed Capital Partners

1. Estimate by InfraRed Capital Partners

Contracts-for-Difference (CfD) Round 1 Results (February 2015)

- **27 projects awarded contracts**
  total 2.1GW of capacity
  estimated **£315m p.a. cost** to Govt.
  - **POT 1** (established technologies): **0.9GW**
    Onshore Wind: 82% (749 MW)
    Solar PV: 8% (72 MW)
    Waste-to-Energy: 10%
  - **POT 2** (less-established technologies): **1.2GW**
    Offshore Wind: 95%
    Advanced Conversion Technologies: 5%
- **Onshore wind allocation by region (Round 1)**:
  Scotland (73%)
  Wales (24%)
  England (3%)

Source: DECC / February 2015; analysis by InfraRed Capital Partners

TRIG – A Differentiated Proposition

TRIG: A DIFFERENTIATED PROPOSITION

- **Solid operating performance** since IPO
- **Delivering target returns: c.6% cash yield with surplus reinvestments**
- Benefits of **substantial, diversified portfolio**
- **Healthy acquisition pipeline** with selective approach across segments
- **Distinct management combination** of InfraRed and RES

APPENDICES

OVERVIEW: FINANCIAL HIGHLIGHTS

For the year to 31 December 2014

Results

- **Profit before tax: £23.3m** (2013 – 5 months: £10.3m)
- **Earnings per share: 6.2p** (2013: 3.4p)
- **NAV per share: 102.4p** (2013: 101.5p)
- **Total Shareholder Return: 7.5% in 2014**
  (FTSE-All share total return: 1.2%) [2]

Dividends

- **Distributions in line with expectations set at IPO**
- **2014 cash dividend cover: 1.9x** [3]

Reinvestment of surplus cash

- **Reinvestment of £13.3m of surplus cash generated**
  after cash dividends paid of £15.8m
- In addition, £5.7m of scheduled project-level debt repayments made

-----

Market capitalisation (23 June 2015): c. £560m

TRIG Dividend Schedule

Period	*Dividend per share*	*Schedule*
H2 2013[1]	2.50p	Paid 3/2014
H1 2014	3.00p	Paid 9/2014
H2 2014	3.08p	Paid 3/2015
H1 2015	3.08p	Target 9/2015

1. The Company paid dividends of 2.50p / share in March 2014 for the 5 months following the IPO to 31 December 2013 and 3.00p / share in September 2014 for the 6 months to 30 June 2014.
2. Source: Bloomberg
3. Calculated as £30.6m of net operating cash inflow divided by £15.8m of cash dividends paid during the year (excluding £4.3m of scrip dividends). The £30.6m of net operating cash inflow was after £5.7m of scheduled repayments of project-level debt made by the portfolio project companies during the year (which contributes to NAV).

OPERATIONAL PERFORMANCE TO DECEMBER 2014

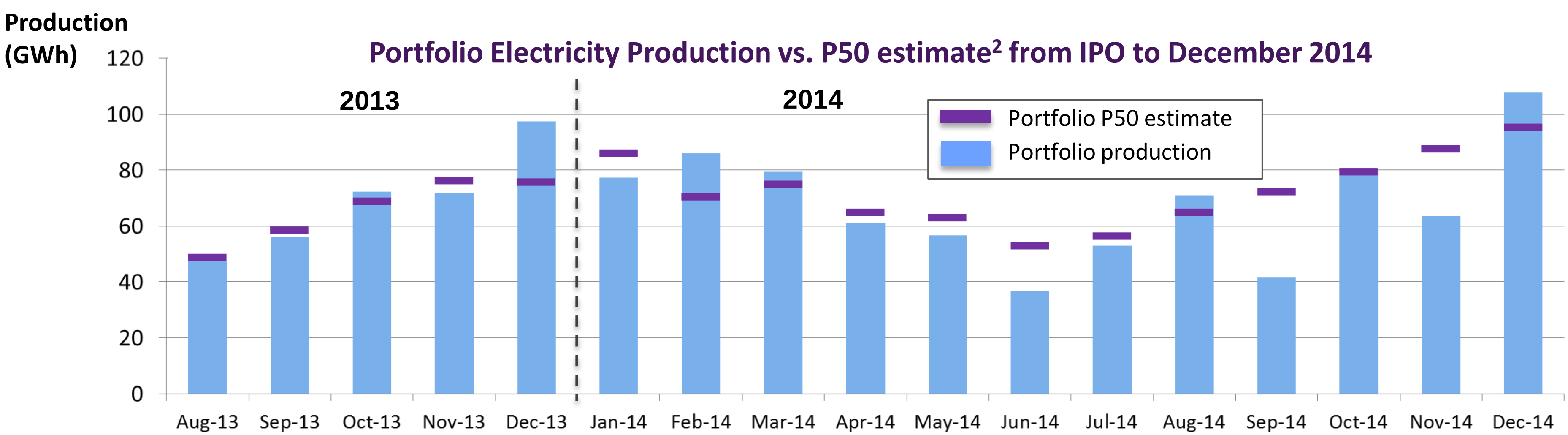
Benefits of diversification – close to target production in challenging 2014 UK weather

Operational Output

- Produced **814 GWh of electricity** in 2014 *(2013[1]: 345 GWh)*
- Within the range of expectations – portfolio production at P50 estimate since IPO
- TRIG benefits from diversification, both by geography and technology

Electricity Production[1] Against P50 Estimates At Acquisition

Segment	2014 (12 mths)	*IPO to Dec 2013 (5 mths)*	*IPO to Dec 2014 (17 mths)*
UK & Ireland Wind	- 8%	*+7%*	*-4%*
France Wind	- 5%	*+2%*	*-3%*
UK & France Solar	+6%	*-4%*	*+5%*
Total	-6%	*+5%*	*-3%*



Source: TRIG

1. Production data for 2013 refers to production between August and December 2013.
2. The P50 Central Estimate refers to the energy yield applicable to each project at the point of acquisition based on long-term average expected production.

Operations Management

Breadth and depth of capability provided by RES

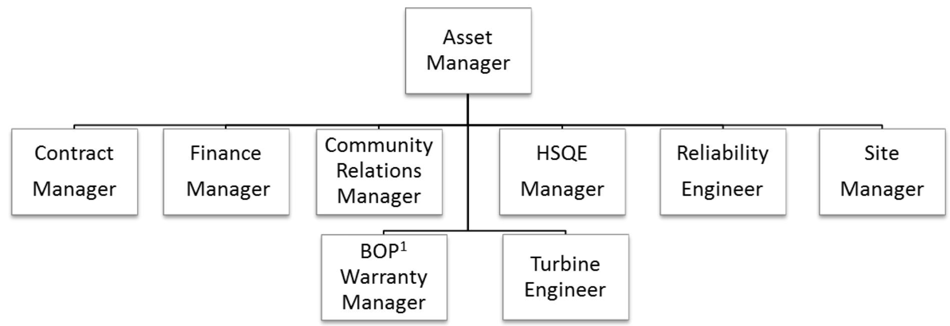
Managing performance

- **Availability** – minimising lost production, fault rectification
- **Generation** – maximising output, maintenance planning, turbine & grid settings
- **Financial** – budget control, minimising costs, distributions
- **Contracts** – tendering, contracting & performance monitoring of turbine, civil & electrical O&M contracts

Managing compliance

- **Statutory** – health & safety, UK GAAP, legal
- **Regulatory** – planning conditions, grid code, subsidies
- **Contractual** – land, PPA, project financing
- **Reporting** – provision of SPV directors, oversight of financials, tax & insurance reporting

RES: Resourcing Structure



Routine Project Support

SCADA[2] Engineer	Civil Engineer	Grid Engineer	Lifting AP[3]	Electrical Engineer

Routine Financial Support

VAT	Corporate Tax	Financial Analyst	Central Accounts	Compliance

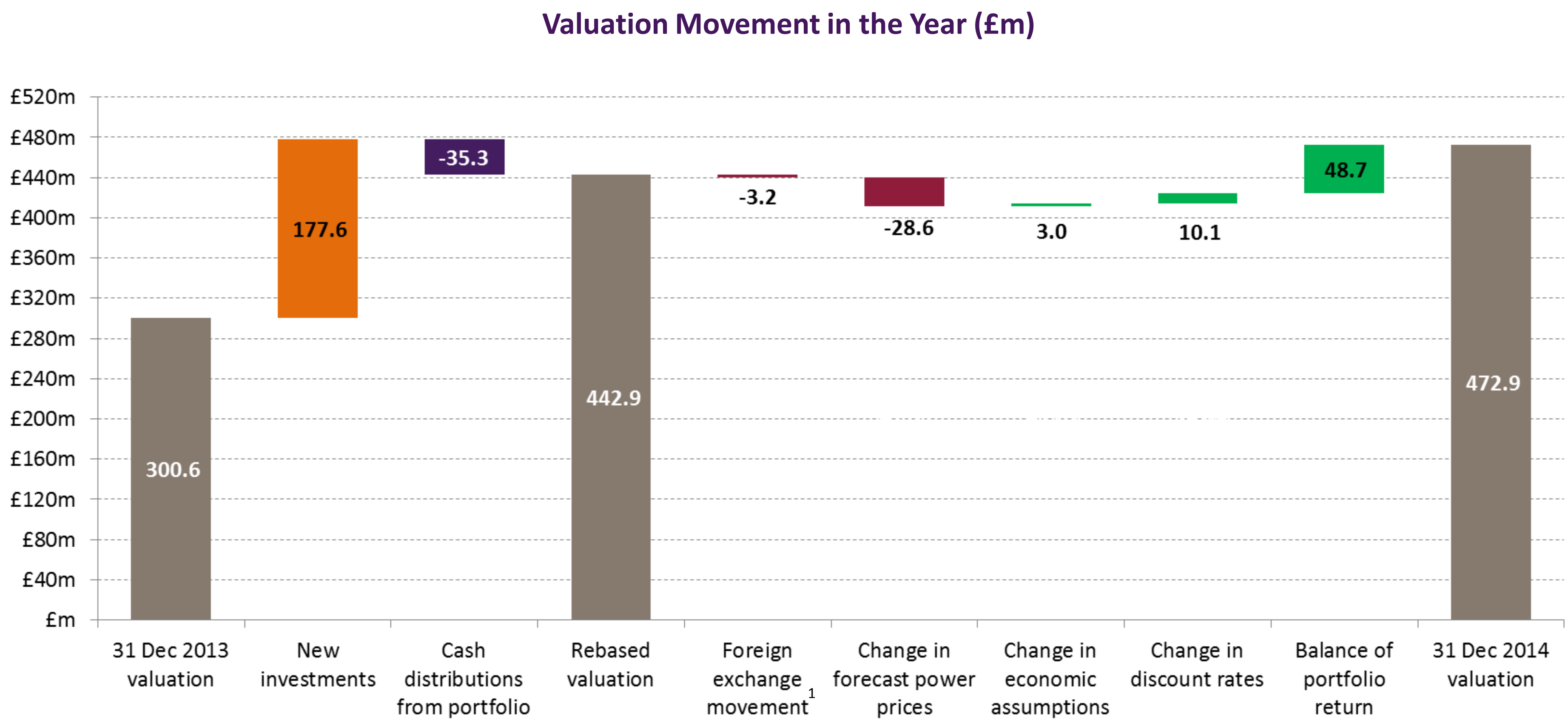
Project Support on Request

Turbine team	Civil / Electrical Design Team	Wind / yield Specialists	Property/ Land Teams	Development/ Environment	Finance / Legal Teams

Notes:
1: **BOP** = Balance of Plant;
2: **SCADA** = Supervisory Control and Data Acquisition
3: **AP** = Authorised Person

PORTFOLIO VALUATION BRIDGE

Robust performance in 2014

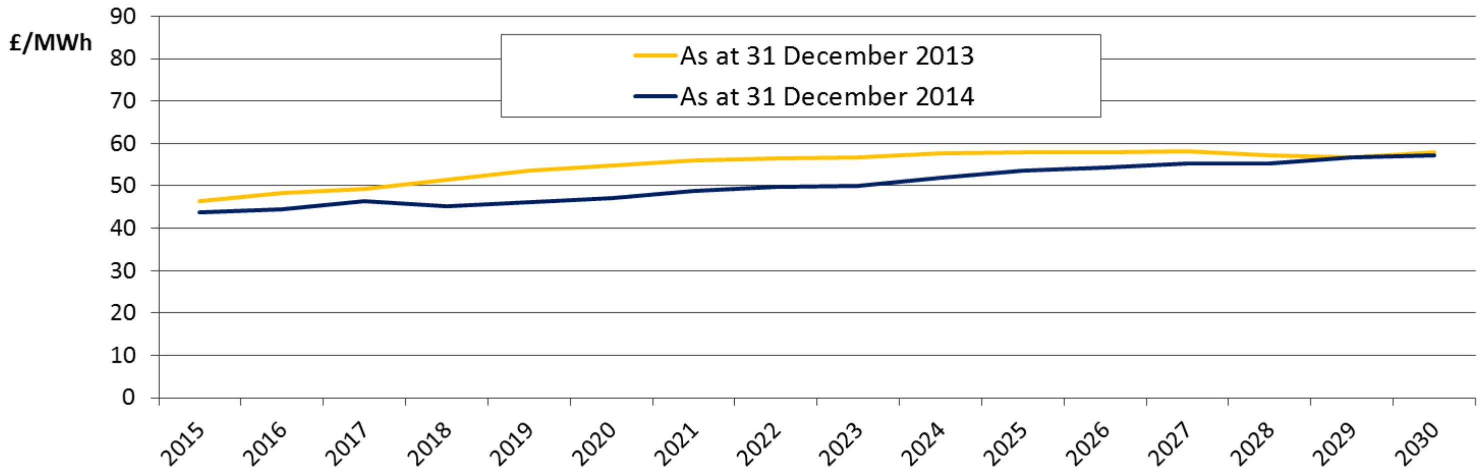


1. The foreign exchange movement at the portfolio level excludes £1.2m gain in 2014 as a result of currency hedging arrangements in place at the Company level, resulting in a net effect of -£2.0m.

VALUATION – KEY ASSUMPTIONS

		31 December 2014	*31 December 2013*
Discount Rate[1]	Weighted Average	9.0%	*9.8%*
Energy Yield	All markets	Third party acquisition P50 – central case	*Third party acquisition P50 – central case*
Power Prices	All markets	Based on updated third party forecasts (with adjustments by the Investment Manager)	*Based on updated third party forecasts (with adjustments by the Investment Manager)*
Inflation	UK France & Rep. of Ireland	2.75% 2.00%	*2.75%* *2.00%*
Foreign Exchange	EUR / GBP	1.29	*1.20*

Blended Power Price Curve for TRIG's Portfolio

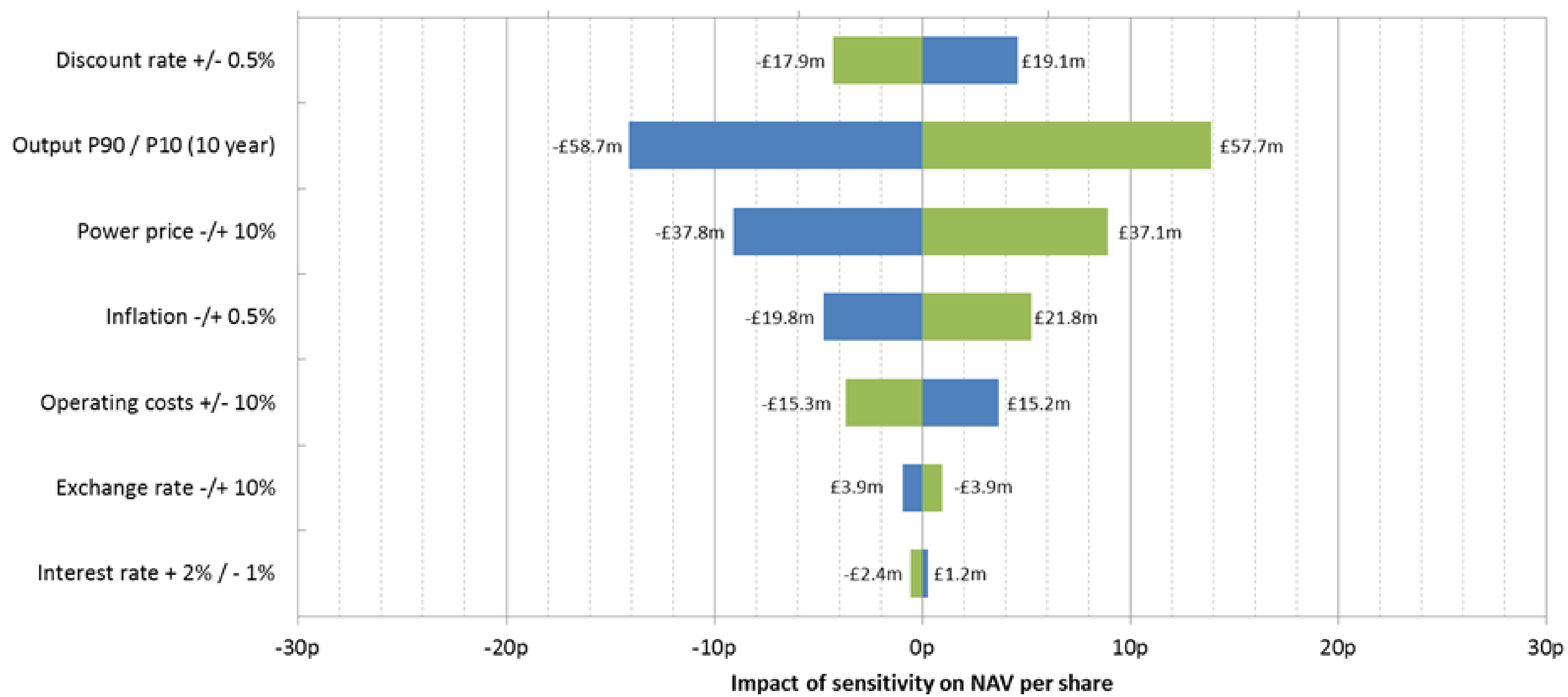


1. The weighted average discount rate of 9.0% for the TRIG portfolio takes into account the significant increase in ungeared solar PV projects in the portfolio which typically are acquired at a lower discount rate than for onshore wind projects, as well as some reduction in market discount rates for renewables projects more broadly.

NAV SENSITIVITIES

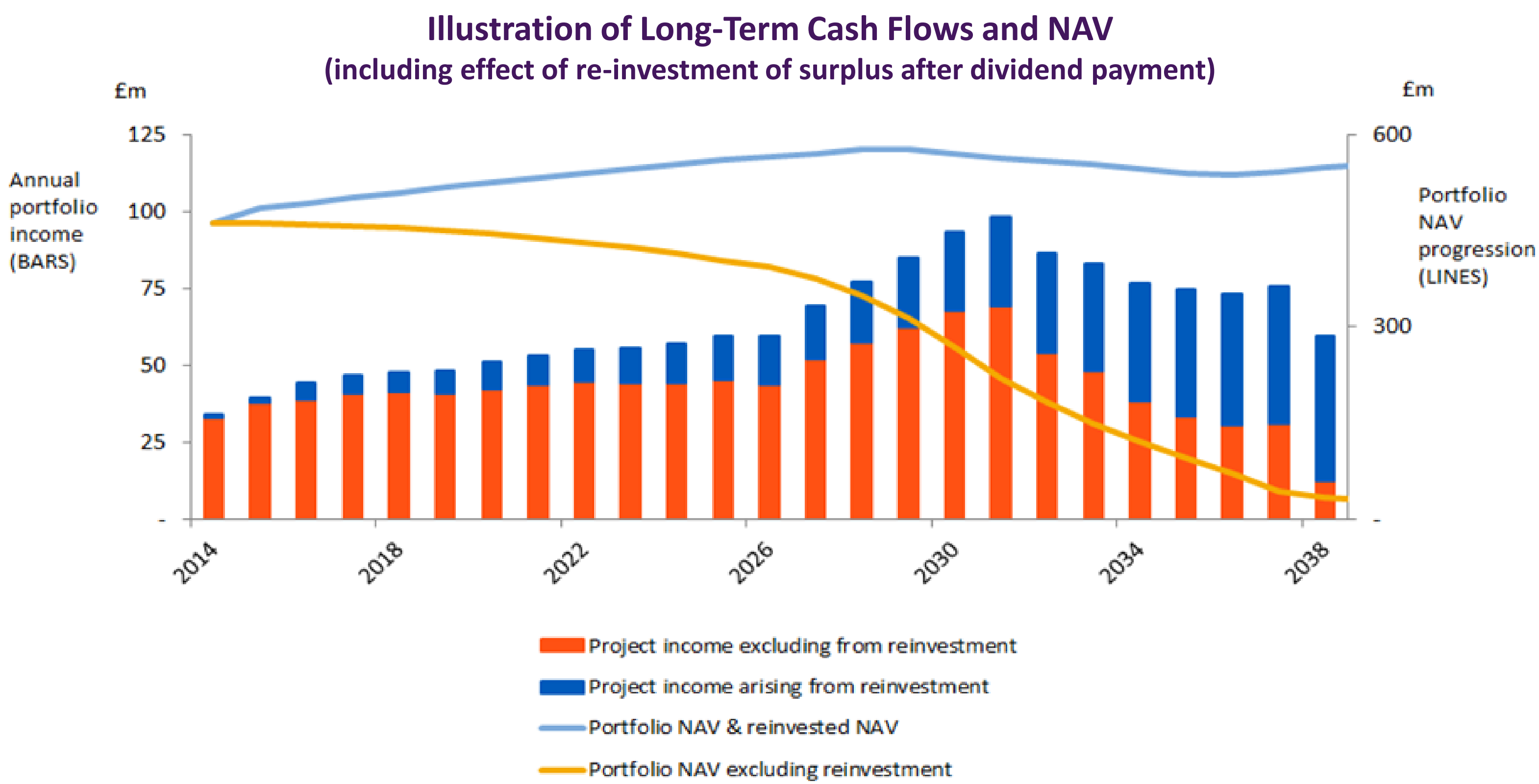
Based on portfolio as at 31 December 2014

Impact on NAV per share
at 31 December 2014
(£ labels represent impact on Portfolio Value of £472.9m)



CASH FLOW AND NAV OUTLOOK

Based on portfolio as at 31 December 2014



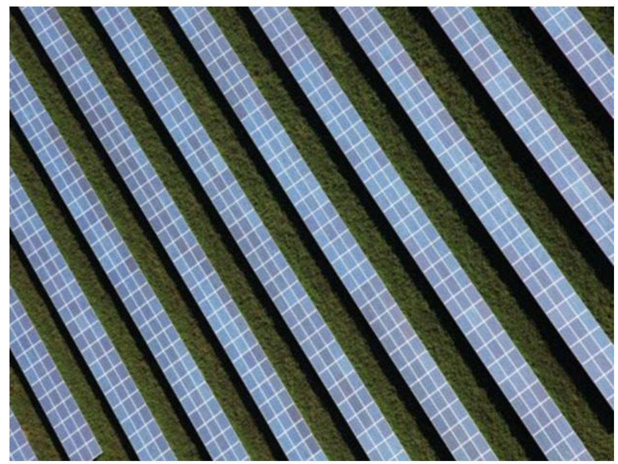
1. The chart is illustrative only and is not a profit forecast. There can be no assurance that these levels of performance will be achieved. The actual cash generated by the portfolio and net asset valuations will be different, being the product of the actual performance outcome and changes in assumptions and market conditions. In particular, the chart assumes P50 "central estimate" generation in each year. In practice the weather is expected to vary period to period (both up and down from P50) resulting in years with higher and years with lower cash generation. This will vary the amount of cash available for re-investment by the Group in each year. The chart does not attempt to capture this variability, but rather is based on generation levels which may be expected to be the long term average occurring in each year.
2. Portfolio valuation assumes a Euro to Sterling exchange rate of 1.29, a weighted average discount rate of 9.0% per annum, and energy prices forecast derived from a leading market expert. These assumptions and the valuation of the current portfolio may vary over time.
3. The cash flows and the valuation are from the portfolio of 29 investments as at 31 December 2014 and does not include other assets or liabilities of the Group, and assumes that during the period illustrated no existing investments are sold.
4. Surplus cash flows arising from the difference between cash income, dividends and expenses are assumed to be reinvested in newly sourced assets at the end of each year and to earn a return of 9.5% before fund level expenses and management fees.

OVERVIEW: FINANCING ACTIVITY – 2014 / 2015

- **£178m of acquisitions in 2014 were financed by:**
  - £13m reinvestment of surplus cash generated internally
  - £60m draw down from revolving acquisition facility
  - £105m of new equity raised during the year

- **12-month Share Issuance Programme (up to 250m shares)** launched in December 2014
  - 107.5m shares issued in Placing & Offers for Subscription (oversubscribed) in March / April 2015, with gross proceeds of c. £110m to fully repay revolving acquisition facility and to raise equity for further investment
  - 142.5m shares remain in the Share Issuance Programme to support new acquisitions / repayment of revolving acquisition facility

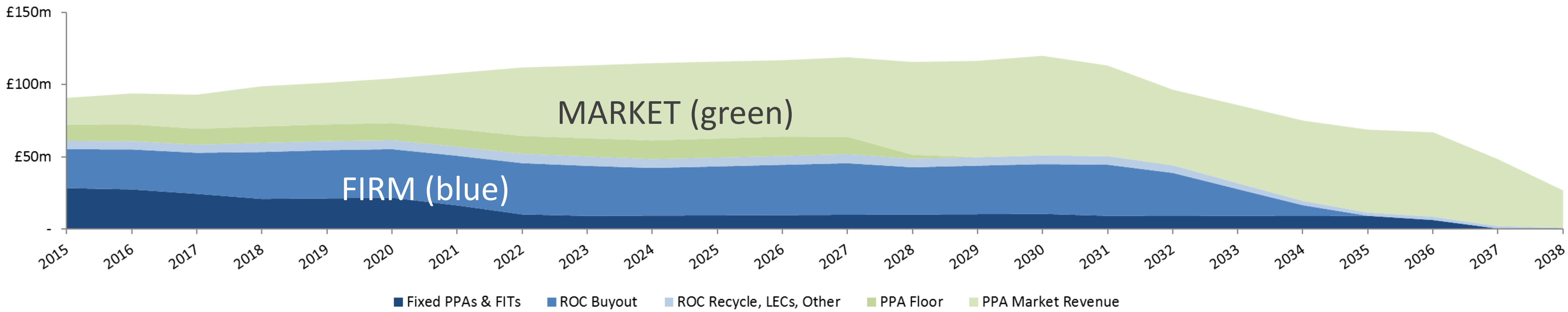
- **Revolving acquisition facility**
  - Within 30% of portfolio value (limit in investment policy)
  - Facility increased to £120m in February 2015
  - Increasing to £204m (June 2015) in connection with TRIG's investment in the Fred. Olsen portfolio



DIVERSIFICATION BY PROJECT REVENUE TYPE

Revenue from PPAs, FITs, ROCs, LECs…

December 2014 Portfolio: Evolution of Annual Project Revenues Under Current Contracts[1]



Revenue	Characteristics[2]	Framework	Counterparty
Wholesale Power (merchant)	Market price, PPA typically 15 years	Contractual	Utility / Other
Wholesale Power (floor)	Floor price, PPA typically 15 years	Contractual	Utility
Other (ROC "Recycle" element, LECs)	Part market, set annually	In law (Finance Acts and Climate Change Levy Regulations)	Utility / climate change levy payer
Renewables Obligation Certificate (ROC) "Buyout" element (UK)	Regulatory underpinning, 20 years, indexed	In law (Renewables Obligation Orders, Finance Acts and Climate Change Levy Regulations)	Utility
Wholesale Power (fixed)	Fixed price, PPA typically 15 years	Contractual	Utility
Alternative Energy Requirement Programme (Republic of Ireland)	Fixed Price, 15 years, indexed (Irish CPI)	Contractual	ESB
Feed in Tariff (France)	Fixed price, 15 years for wind, 20 years for solar, indexed	In law	EDF and non-nationalised distributors
Feed in Tariff (UK)	Fixed price, 20 to 25 years, indexed, applies to UK Solar< 5MW	In law (2008 Energy Act, Licence Conditions, FIT Regulations)	Utility

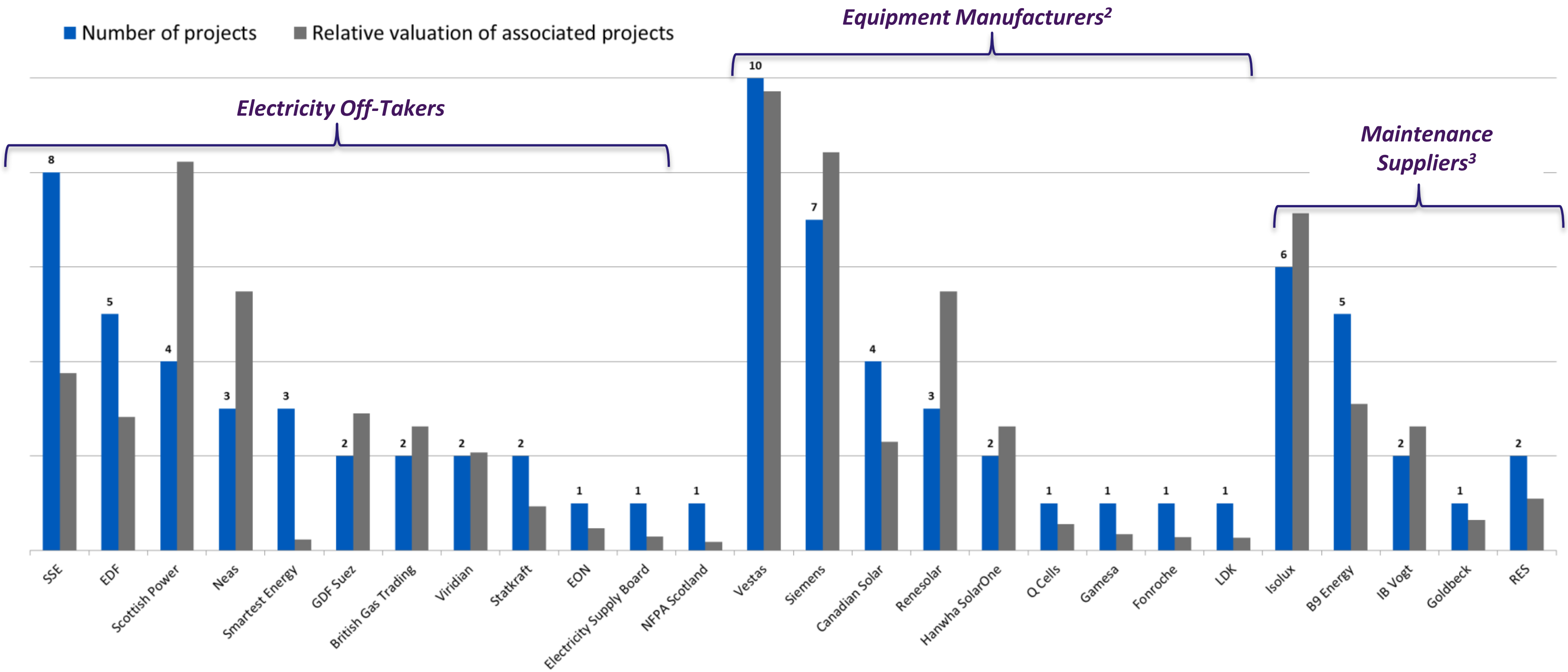
1. Illustrative only. The financial information relates to the TRIG Portfolio and Forecasts as at 31 December 2014 and represents target data only and there is no assurance that financial targets will be met. Assumes independently forecasted P50 energy yield production throughout asset life. Data represents current contracts only. There are opportunities to extend or reset contracts upon expiry.
2. Terms run from initial plant commissioning. Sources: InfraRed, RES, various

COUNTERPARTY EXPOSURES

Broad spread of high quality equipment, maintenance and off-take counterparties

- **Main credit exposure is to national governments** through subsidy commitments (both directly and indirectly)
- Commercial **counterparties performing as expected** – power off-takers, equipment and maintenance suppliers
- Further acquisitions **increasing counterparty diversity**

Key Counterparties at 31 December 2014[1]



1. By value, as at 31 December 2014, using Directors' valuation. Some projects have more than one contractor, in which cases the valuation of the associated project is apportioned.
2. Equipment manufacturers generally also supply maintenance services.
3. Where separate from equipment manufacturers .

2014 CHANGE IN ACCOUNTING BASIS

- **December 2013: TRIG adopted IFRS 10**
  - Enabled TRIG to carry its investments at fair value ("Investment Basis") rather than line-by-line consolidation

- **December 2014: IFRS 10 was amended to clarify treatment of Investment Entity subsidiaries**
  - TRIG UK (TRIG's portfolio holding company) now has to be carried at fair value in statutory accounts rather than being consolidated
  - Impact of statutory IFRS basis: TRIG UK balances netted off
  - Results summaries presented on both IFRS and "Expanded" bases for clarity

2014 Summary Income Statement

A continuation of TRIG's robust performance since launch

			Year ended 31 December 2014 £m	***5 months ended 31 December 2013 £m***
	IFRS Basis	Adjustments	Expanded Basis	*Expanded Basis*
Total operating income	**23.1**	**7.0**	**30.1**	***15.2***
Acquisition costs	-	(1.5)	(1.5)	*(3.2)*
Net operating income	**23.1**	**5.5**	**28.6**	***12.0***
Fund expenses	(0.8)	(4.0)	(4.8)	*(1.7)*
Foreign exchange gains	1.0	0.2	1.2	-
Finance costs	-	(1.7)	(1.7)	-
Profit before tax	**23.3**	**-**	**23.3**	***10.3***
Earnings per share	**6.2p**	**-**	**6.2p**	***3.4p***
Ongoing Charges Percentage			**1.25 %**	***1.20 %***

2014 Summary Balance Sheet

Portfolio growth through acquisitions; incremental uplift in NAV after power price adjustments

			At 31 December 2014 £m	*At 31 December 2013 £m*
	IFRS Basis	Adjustments	Expanded Basis	*Expanded Basis*
Portfolio value	**412.4**	**60.5**	**472.9**	***299.8***[1]
Cash	12.4	0.5	12.9	*16.2*
Debt	-	(60.1)	(60.1)	-
Other working capital	0.9	(0.9)	-	*(1.1)*
Net assets	**425.7**	**-**	**425.7**	***314.9***
NAV per share[2]	**102.4p**	**-**	**102.4p**	***101.5p***
NAV per share after interim dividend (declared)	99.3p	-	99.3p	*99.0p*
Shares in issue[2]	415.9m	-	415.9m	*310.2m*

1. This excluded a £0.8m deferred funding obligation contributed in relation to the acquisition of Marvel Farms solar park.
2. Includes Ordinary Shares resulting from new equity issues during the year (tap issues and C shares following conversion) and management shares accrued but not yet issued.

2014 Summary Cash Flow

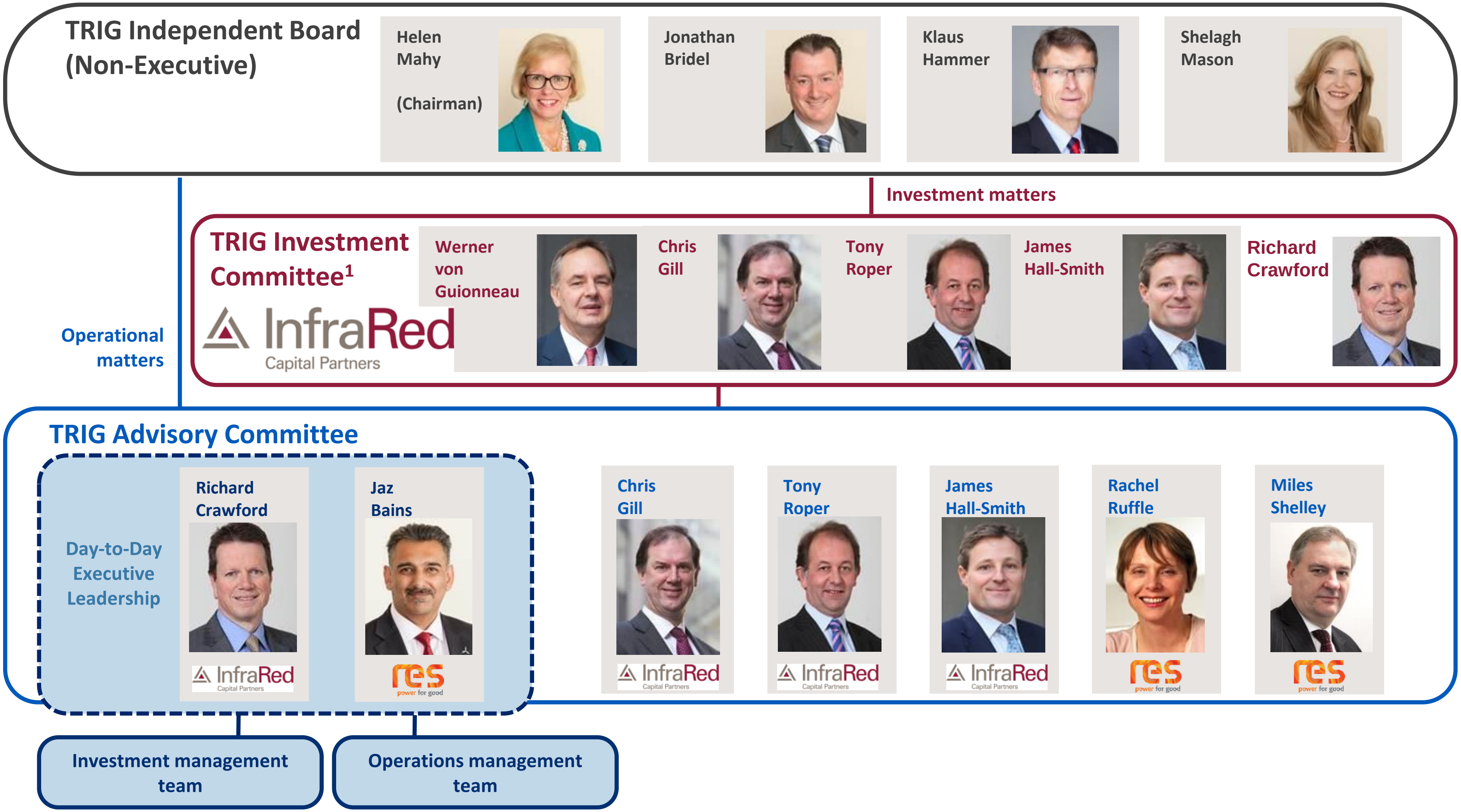
Distributions on target

	Year ended 31 December 2014 £m			5 months ended 31 December 2013 £m
	IFRS Basis	Adjustments	Expanded Basis	*Expanded Basis*
Cash from investments	25.6	9.7	35.3	*13.2*
Operating and finance costs outflow	(1.0)	(3.7)	(4.7)	*(0.3)*
Net cash inflow before acquisitions and financing set up costs	**24.6**	**6.0**	**30.6**	***12.9***
Debt arrangement costs	-	(1.7)	(1.7)	-
Foreign exchange gains / (loss)	0.2	0.1	0.3	-
Issue of share capital (net of costs)	103.5	(0.5)	103.0	*304.3*
Acquisition facility drawn / (repaid)	-	60.1	60.1	-
Purchase of new investments (incl. costs)	(103.0)	(76.8)	(179.8)	*(301.0)*
Dividends paid	**(15.8)**	**-**	**(15.8)**	**-**
Cash movement in period	**9.5**	**(12.8)**	**(3.3)**	***16.2***
Opening cash balance	2.9	13.3	16.2	-
Net cash at end of period	**12.4**	**0.5**	**12.9**	***16.2***
Cash dividend cover[1]			**1.9x**	**-**

1. Calculated as £30.6m of net operating cash inflow divided by £15.8m of cash dividends paid during the year (excluding £4.3m of scrip dividends). The £30.6m of net operating cash inflow was after £5.7m of scheduled repayments of project-level debt made by the portfolio project companies during the year (which contributes to NAV). The interim dividend paid in March 2014 of 2.5p per share related to the first approximately 5 month period from IPO to 31 December 2013, rather than the usual semi-annual period. Adjusting for this anomaly, the cash dividend cover would have been 1.8x.

Senior Management Team

Over 100 years of relevant experience on the TRIG Advisory Committee



[1] Investment Committee undertaking regulated functions of Investment Manager, including making investment decisions and providing financial recommendations to the TRIG board. Neither RES nor RES members of the Advisory Committee undertake regulated functions.

MANAGEMENT: INFRARED + RES

TRIG

Jointly delivering a best-in-class renewables proposition to investors

InfraRed Capital Partners

- Key Roles of **Investment Manager**
  - Sourcing and approving new investments
  - Advising TRIG board on investment strategy and dividend policy
  - Advising on capital raising
  - Risk management and financial administration
  - Investor reporting
- InfraRed provides all members of the Investment Committee

res power for good

- Key Roles of **Operations Manager**
  - Monitoring and evaluation of all technical matters within TRIG's portfolio
  - Operating portfolio performance management
  - Portfolio enhancements
- TRIG to partner with RES on repowering
- TRIG to benefit from right of first offer on substantial future RES pipeline of assets
- A RES affiliate is also contracted as SPV level manager

RES & Operations Management

TRIG's leading edge in unrivalled experience, in-house IP and technical expertise

RES brings a **complete reliability monitoring** service to TRIG

- Full access to an **integrated team of experts** in engineering, technical and asset management (30+ staff)
- RES knowledge from **a substantial portfolio of 1.3GW** of owned and/or managed wind farms in operation
  - Learning applied across technologies and regions
  - Compliance to ensure protection of confidentiality
- RES draws on **global** expertise from over 30 years experience in renewables
- **Integrated condition monitoring and reliability** - RES can identify a potential issue from different data sources, permitting validation of findings
- RES has developed its own, **industry leading in-house IP**

> ***Reliability Engineering*** *is the analysis of all sources of data and information from the wind farm with the aim to increase* ***profitability*** *and maintain asset* ***value****.*

INVESTMENT DECISIONS

TRIG

Acquisition from third party or RES*

Potential Acquisition

Executive team procures external due diligence

Third party due diligence

Advisory Committee (InfraRed and RES) considers whether potential acquisition should be referred to the Investment Committee

Advisory Committee

Decision by Investment Committee. Comprises InfraRed only. This provides independence to RES owned assets

Investment Committee

Sets investment policy with which the acquisition will comply

Independent Board

Acquisition from funds managed by InfraRed

Potential Acquisition

Executive team procures a third party valuation and external due diligence

Independent valuation

Third party due diligence

Advisory Committee (InfraRed and RES) considers whether potential acquisition should be referred to the Investment Committee

Advisory Committee

Recommendation by Investment Committee. Excludes any InfraRed member with a material interest in the asset being sold. Chinese walls maintained

Investment Committee

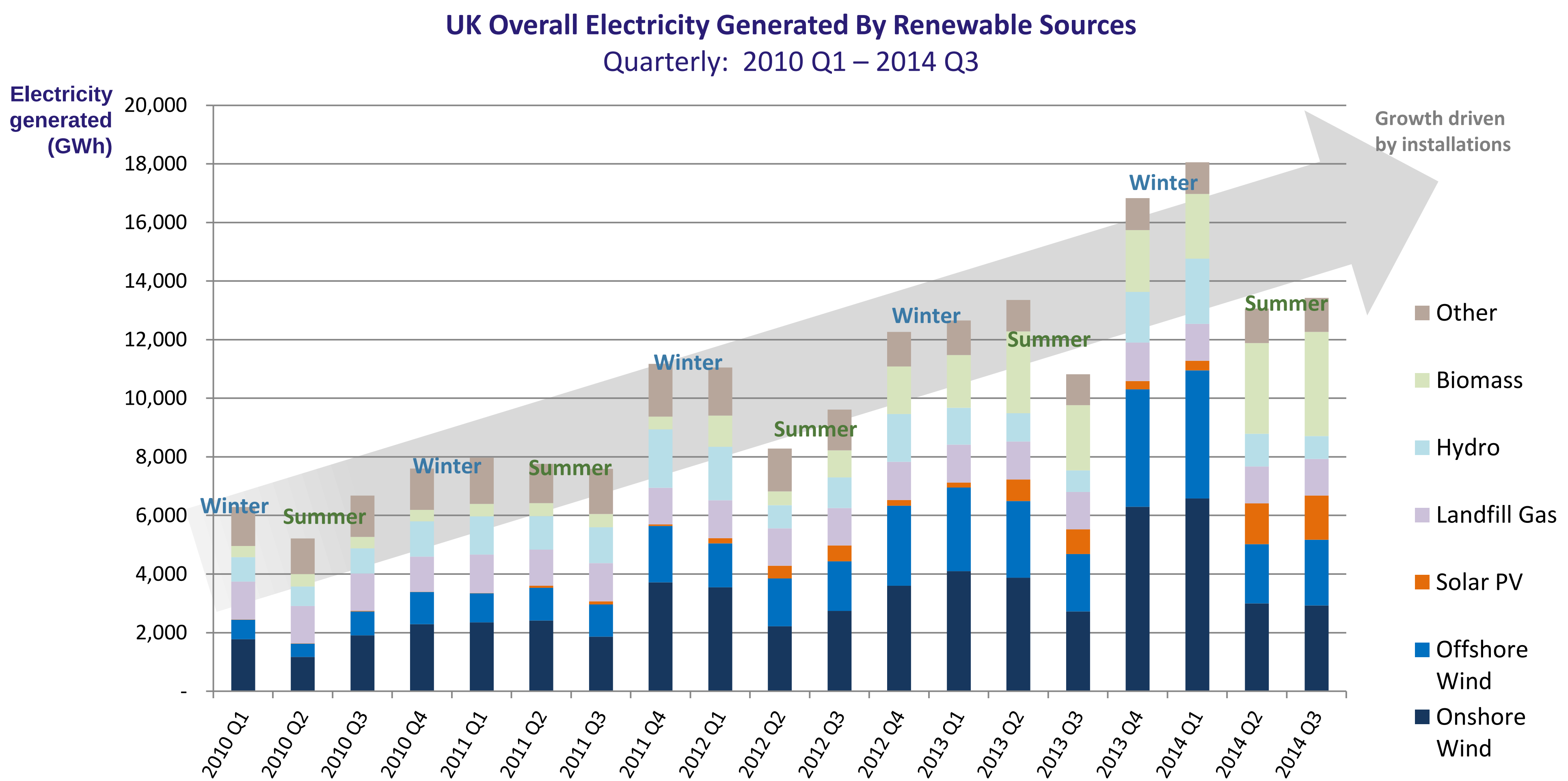
Independent Board makes the Investment decision

Independent Board

*A key part of the Company's investment policy is to acquire assets that have been originated by RES by exercising the Company's rights under the First Offer Agreement. As such, the Company will not seek the approval of Shareholders for acquisitions of assets from the Operations Manager or members of its group in the ordinary course of its Investment Policy.

UK – Renewables Generation

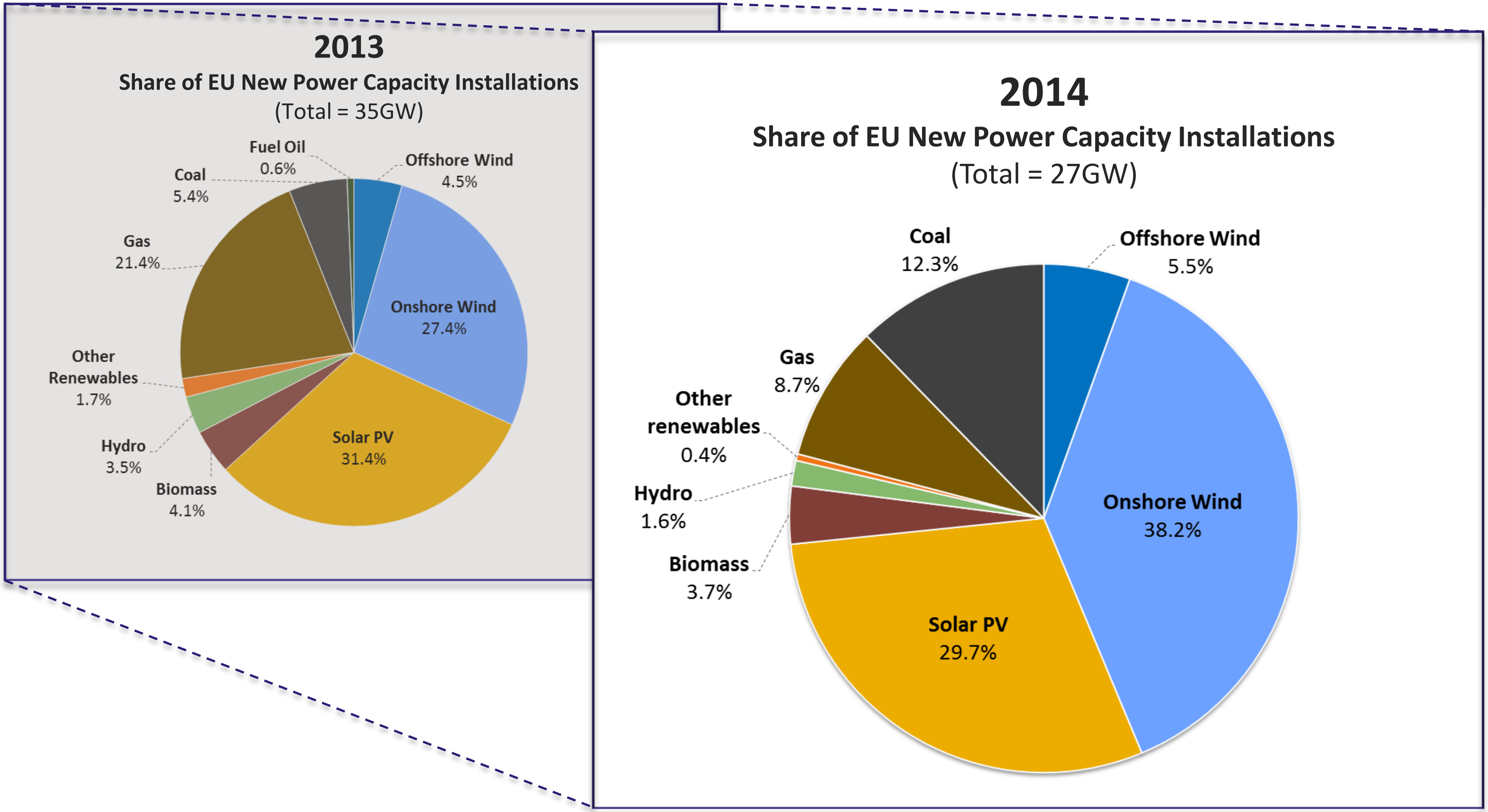
Production variability depends on technology-related seasonality and weather outcomes



Source: InfraRed / DECC (December 2014)

EU – New Generating Capacity

Onshore wind and solar PV dominating European new power capacity



Source: Data from EWEA Annual Statistics (Copyright The European Wind Energy Association)

TRIG: Key Facts

Fund Structure	▲ Guernsey-domiciled closed-end investment company
Issue / Listing	▲ Premium listing of ordinary shares on the Main Market of the London Stock Exchange (with stock ticker code TRIG) ▲ Launched in July 2013 reaching its maximum target IPO equity raising of £300 million at 100p per share issue price
Performance	▲ Interim dividend of 3.08p per share for 6 months to 31 Dec 2014 (with total dividend of 6.08p per share for 2014) ▲ 2014 Total Shareholder Return of 7.5% (versus 1.2% for FTSE-All Share Index) ▲ 31 December 2014 audited NAV per share of 102.4p ▲ Market capitalisation[2] of approximately £560m
Governance / Management	▲ Fully-independent board of 4 directors ▲ Investment Manager (IM): InfraRed Capital Partners Limited (authorised and regulated by the Financial Conduct Authority) ▲ Operations Manager (OM): Renewable Energy Systems Ltd ▲ Management fees: cash fee of 0.8% p.a. of Adjusted Portfolio Value[3], plus 0.2% p.a. in shares on up to £1 billion of Adjusted Portfolio Value ; fees split 65:35 between IM and OM ▲ No performance or acquisition fees ▲ Procedures to manage any conflicts that may arise on acquisition of assets from funds managed by InfraRed

Return Targets[1]	▲ Initial 6.0p annualised dividend, increasing with inflation over the medium term; targeting 3.08p for 6 months to 30 June 2015 ▲ Investor IRR target of 8.0% to 9.0% p.a. net of fees (off 100p IPO price)
Key Elements of Investment Policy / Limits	▲ Focus on operational onshore wind farms and solar PV parks ▲ UK, Ireland, France, plus selectively other Northern European countries where there is a stable renewable energy framework (e.g. Germany, Scandinavia) ▲ Aim to own 100% or majority stakes in projects where possible ▲ Investment limits (by % of Portfolio Value at time of acquisition) 50%: assets outside the UK 20%: any single asset 15%: assets under development / construction 10%: renewable energy generation technologies outside onshore wind and solar PV
Gearing / Hedging	▲ Non-recourse project finance debt secured on individual assets or groups of assets (up to 50% of Gross Portfolio Value at time of acquisition) ▲ Gearing at fund level limited to an acquisition facility (to secure assets and be replaced by equity raisings) up to 30% of Portfolio Value and normally repaid within 1 year ▲ To adopt an appropriate hedging policy in relation to currency, interest rates and power prices

1. These are targets only and do not represent a profit forecast. There can be no assurance that these targets will be met or that the Company will make any distributions whatsoever or that investors will recover all or any of their investments.
2. Source: InfraRed / London Stock Exchange as at 19 June 2015
3. As defined in the IPO Prospectus of July 2013

GLOSSARY

▲	CfD	contract for difference: typically , a contract between a buyer and seller, stipulating that the seller will pay to the buyer the difference between a pre-agreed price of an asset or commodity and its actual (if higher) value at contract time (if the value is lower, then the buyer pays the difference instead to the seller)
▲	FIT	feed-in tariff: paid by energy suppliers to energy generators, with the level of tariff determined by national authorities in different countries to incentivise the production of energy through eligible generation technologies
▲	GW	gigawatt, or one billion (10^9) watts
▲	GWh	a unit of energy, especially electrical energy, equal to the work done by one gigawatt acting for one hour and equivalent to 3.6 trillion joules
▲	MW	megawatt, or one million (10^6) watts
▲	NAV	net asset value
▲	PPA	power purchase agreement: a legal contract between an electricity generator (provider) and a power purchaser (buyer, typically a utility or large power buyer/trader). Contractual terms typically last anywhere between 5 and 20 years, during which time the power purchaser buys energy, and sometimes also capacity and/or ancillary services, from the electricity generator
▲	PV	photovoltaics – the creation of voltage or electric current in a material upon exposure to light
▲	ROC	renewables obligation certificate: a certificate which is generated by operators of eligible renewable generating stations which can be used by licensed electricity suppliers to discharge their legal obligation to supply pre-determined amounts of electricity from renewables sources
▲	W	Watt: a derived unit of power in the International System of Units, defined as one joule per second, measuring the rate of energy conversion or transfer

Sources: InfraRed / various

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