THE RENEWABLES INFRASTRUCTURE GROUP

Annual results for the year to 31 December 2014

25 February 2015

www.TRIG-Ltd.com

CONTENTS

TRIG

OVERVIEW

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. over the longer 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 104p as at 31 December 2014.
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.

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]

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**	**Due 3/2015**
H1 2015	**3.08p**	**Target 9/2015**

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 costs and dividends, together with £3.3m of cash balances brought forward – totalling £16.6m of reinvestment in 2014
- In addition, £5.7m of scheduled project-level debt repayments made

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).

OVERVIEW: PORTFOLIO

Acquisitions increased the portfolio 57% by value, 52% by capacity

Portfolio Activity

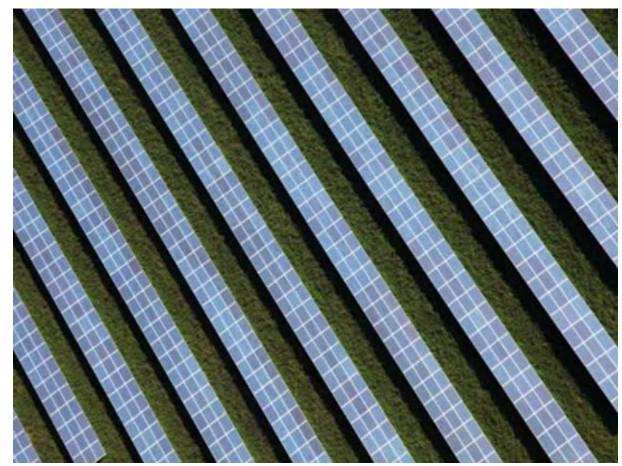
- **Performance in line with expectations**
  - Generated 814GWh of electricity during the year
  - Benefits of diversification in evidence
- **Portfolio expanded by 57% (by value)**
  - 9 projects added for £178m
  - Increasing scale and diversification

TRIG Portfolio Data	Dec 2014	*Dec 2013*
# of projects	**29**	*20*
Generating capacity	**439 MW**	*288 MW*
Portfolio equity value	£472.9m	*£300.6m*
Long-term portfolio debt	£254.3m	*£234.9m*
Portfolio enterprise value	**£727.2m**	***£535.5m***
Portfolio gearing	35%	*44%*
Wind / solar mix	62% / 38%	*83% / 17%*

Overview: Financing Activity

For the year to 31 December 2014

- **£13m reinvestment of cash generated internally in year**
- **£120m revolving acquisition facility** in place with two major banks
  - £60m drawn at the year end
- **£105m of equity raised in 2014**
- **12-month Share Issuance Programme** launched in December 2014
  - Up to 250 m new shares to be issued, for further acquisitions



OVERVIEW: MARKET DYNAMICS

Power Prices

Lower in 2014
Upside potential?

Energy Yield

Benefits of diversification

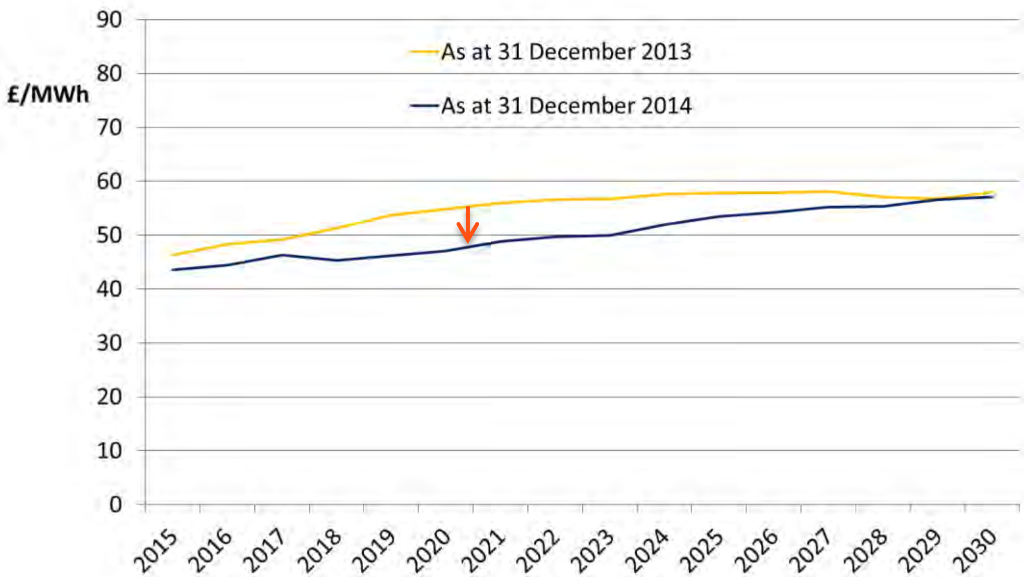
Government Support

Robust in TRIG's target markets

Discount Rates

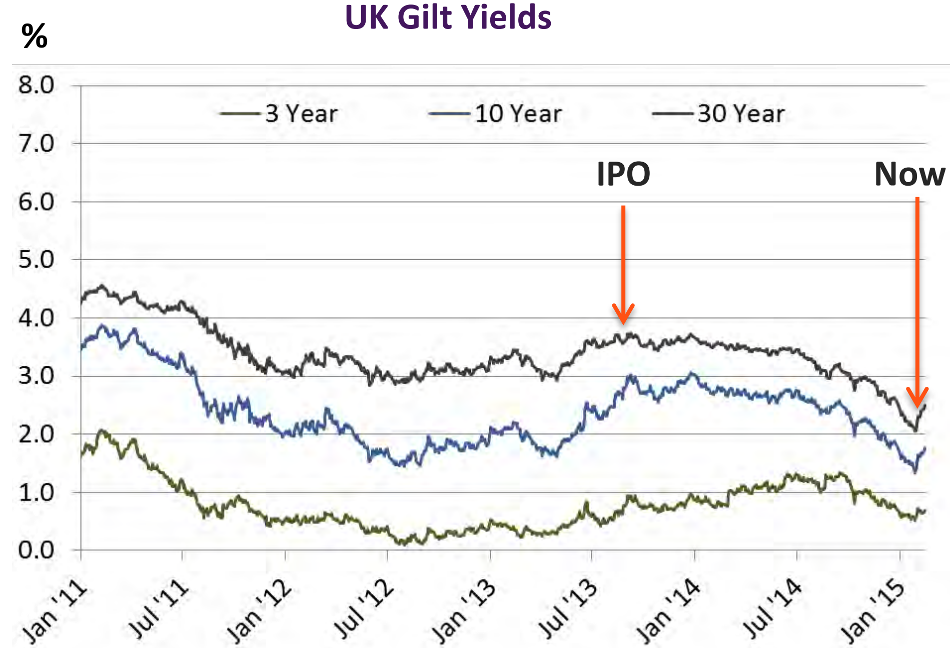
Continuing demand for assets

Portfolio Average Power Price Assumptions



Source: TRIG assumptions, third party power price forecasters

UK Gilt Yields



Source: InfraRed, Thomson Reuters

Portfolio and Operations

OPERATIONAL PERFORMANCE

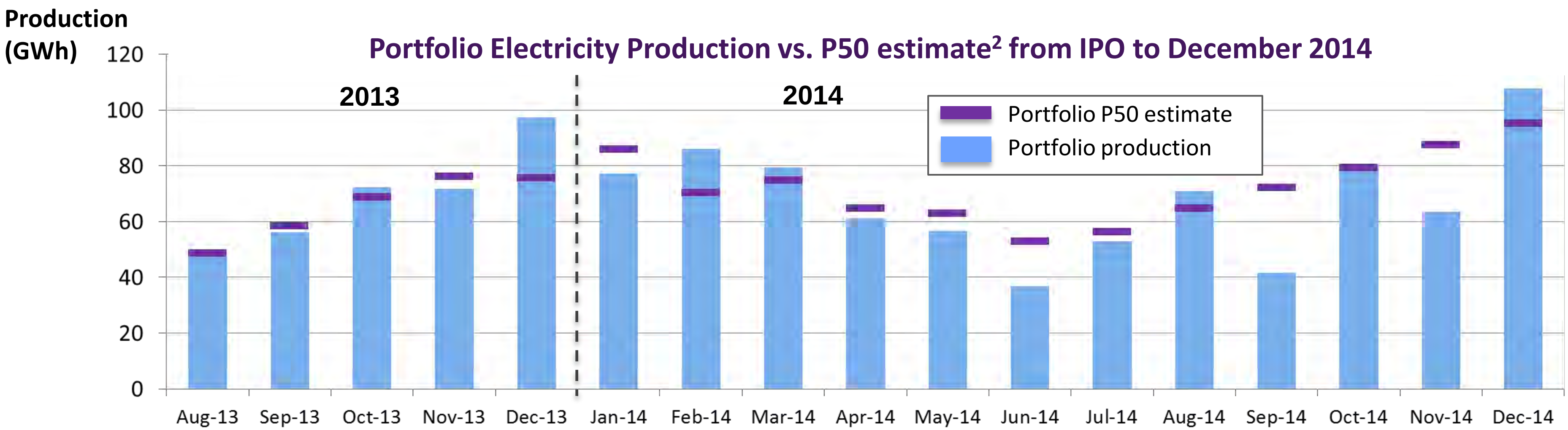
Benefits of diversification in evidence

Operational Output

- Produced **814 GWh of electricity** in the year *(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	12 months to Dec 2014	*IPO (5 months) to Dec 2013*	*IPO (17 months) to Dec 2014*
UK & Ireland Wind	- 8%	*+7%*	*-4%*
France Wind	- 5%	*+2%*	*-3%*
UK & France Solar	+6%	*-4%*	*+5%*
Total	-6%	*+5%*	*-3%*

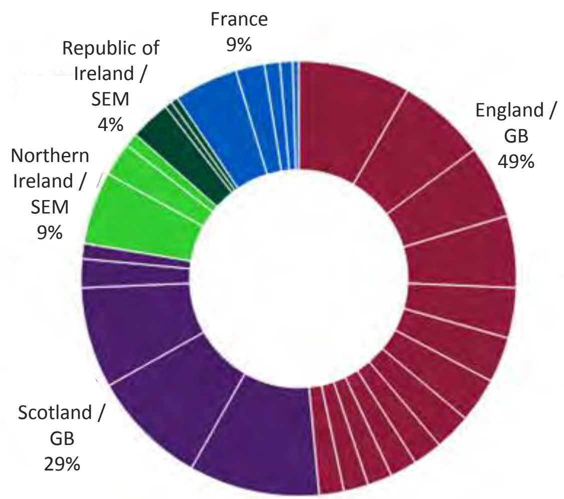


Source: TRIG

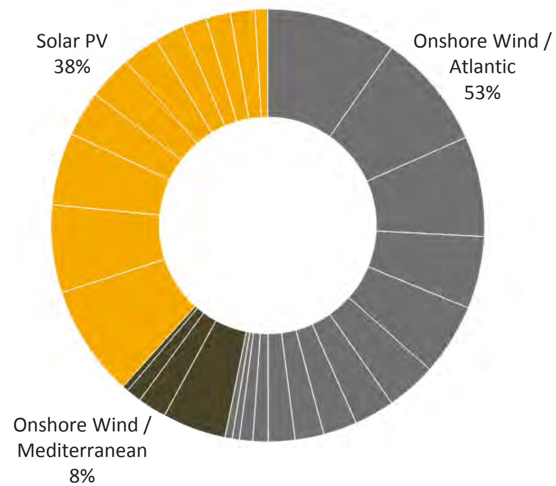
1. Production data for 2013 refers to production between August and December 2013.
2. The P50 Central Estimate refers to the energy yield applicable to each project at the point of acquisition based on long-term average expected production.

PORTFOLIO DIVERSIFICATION (31 DECEMBER 2014)

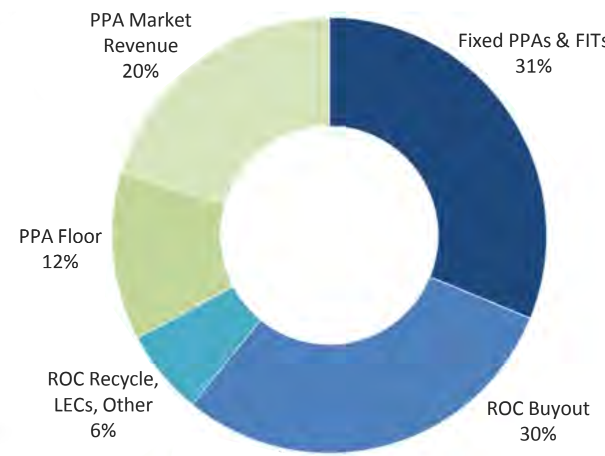
By Jurisdiction / Power Market[1 2]
(by portfolio valuation)



By Technology / Weather System[2 3]
(by portfolio valuation)



By Revenue Type[4]
(by 2015 projected portfolio revenue)



1. Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.
2. Segmentation is calculated by portfolio valuation used for the Directors' Valuation as at 31 December 2014.
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.
4. Based on gross portfolio revenue base case estimates for the 12 months to 31 December 2015

OPERATIONS MANAGEMENT

Breadth and depth of capability provided by RES

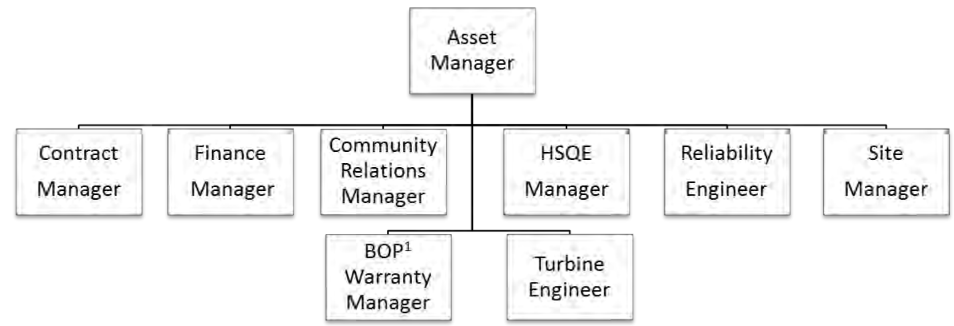
Managing performance

- **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

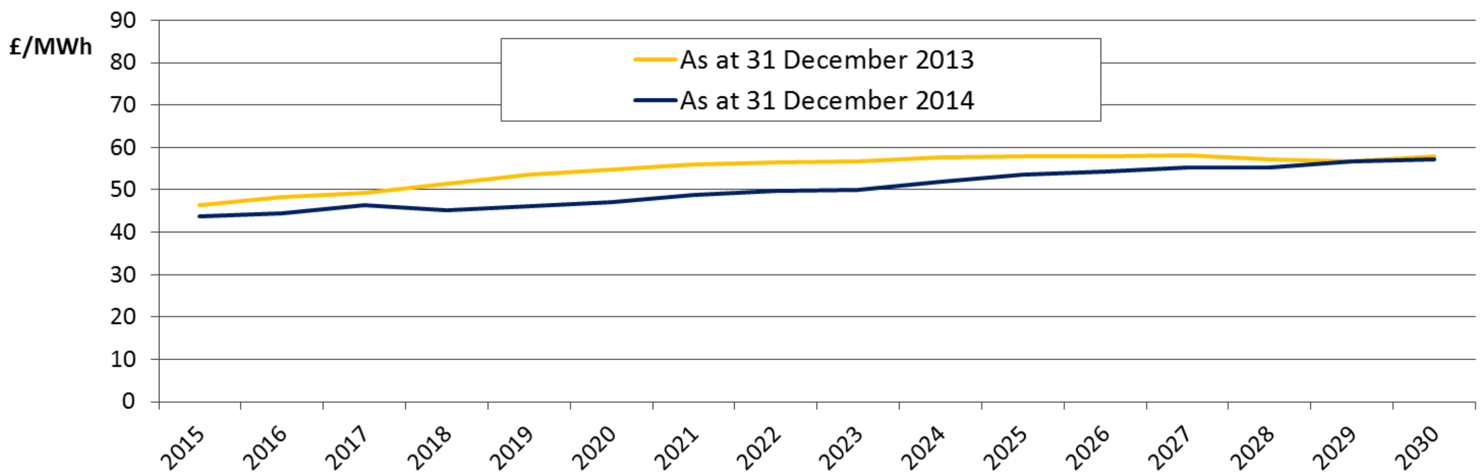
Notes:
1: **BOP** = Balance of Plant;
2: **SCADA** = Supervisory Control and Data Acquisition
3: **AP** = Authorised Person

FINANCIALS

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*

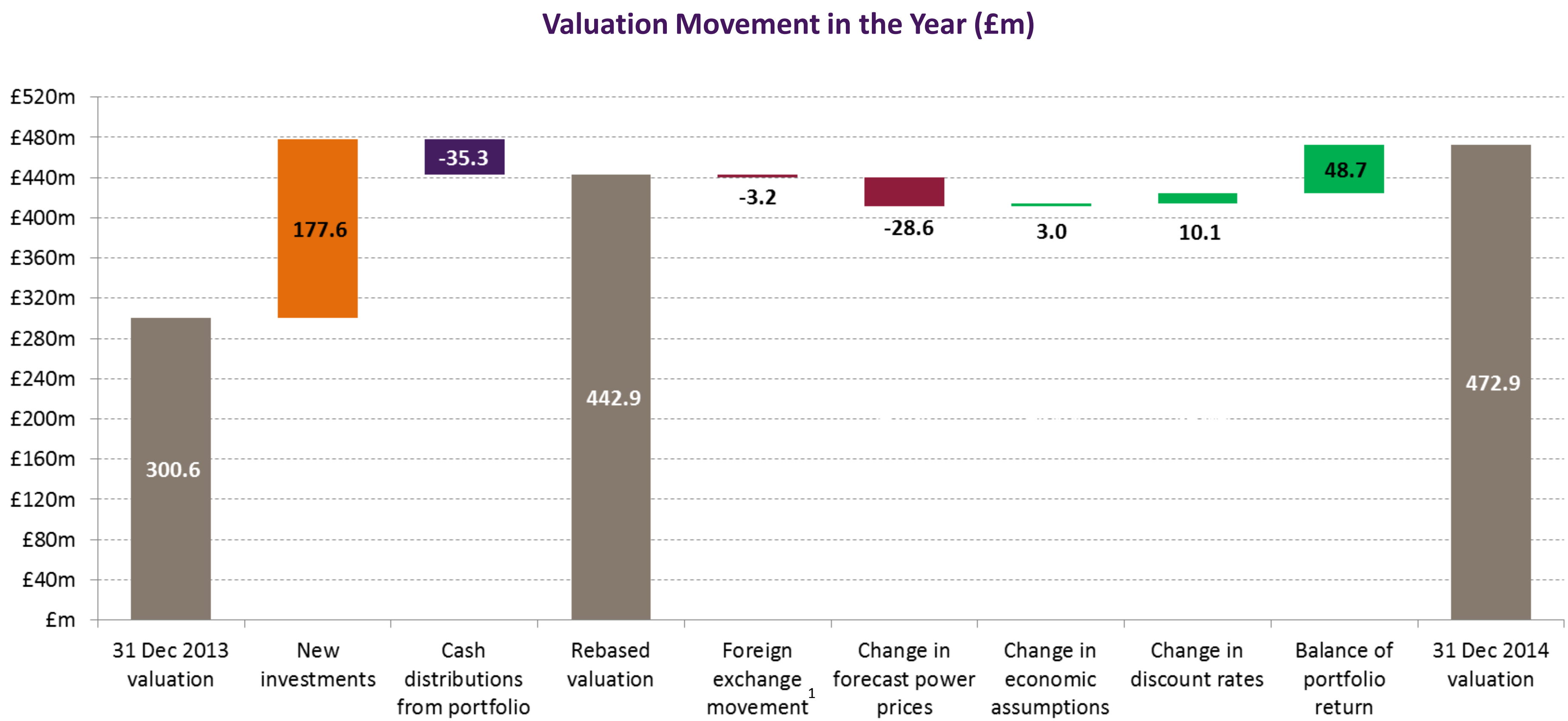
Blended Power Price Curve for TRIG's Portfolio



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.

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.

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

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 %***

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.

SUMMARY CASH FLOW

Distributions on target

	IFRS Basis	Adjustments	Year ended 31 December 2014 £m Expanded Basis	*5 months ended 31 December 2013 £m 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.

TRIG – A DIFFERENTIATED PROPOSITION

TRIG: A DIFFERENTIATED PROPOSITION

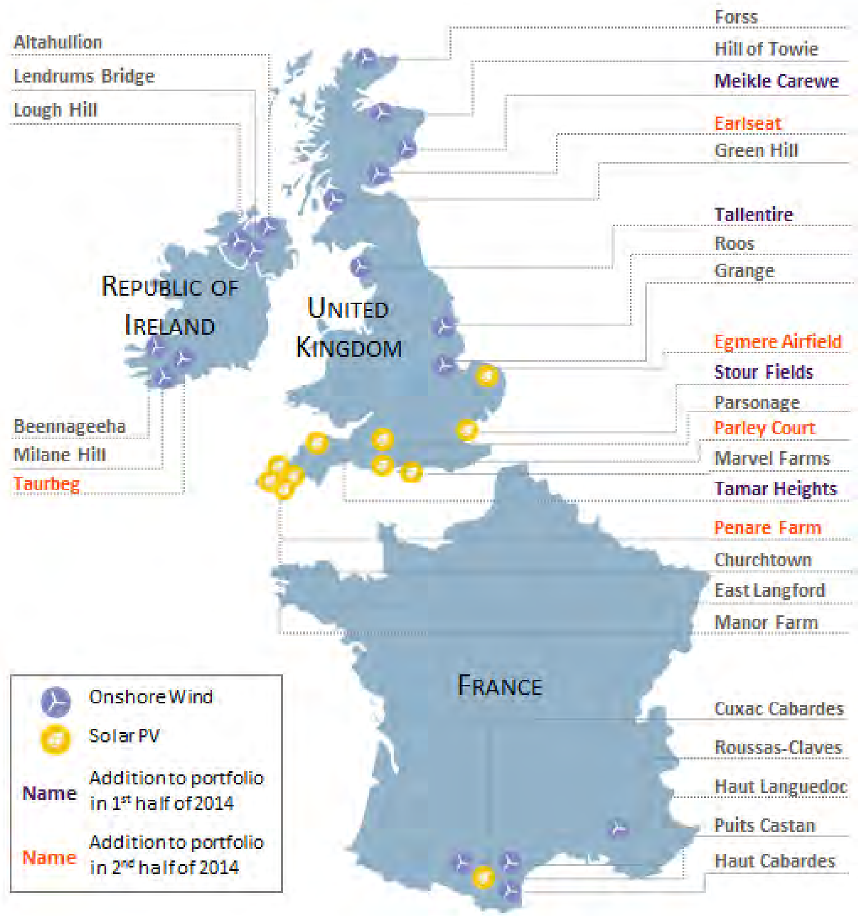
- **Solid operating performance** in 2014 and since IPO
- **Delivering target returns: 6% cash yield with surplus reinvestments**
- Benefits of **substantial, diversified portfolio**
- **Healthy acquisition pipeline** with selective approach across segments
- **Distinct management combination** of InfraRed and RES

APPENDICES

Portfolio Composition (31 December 2014)

439 MW capacity / 29 projects – largest and most diversified portfolio in the sector

Project	*Market*	*Capacity (MW)*	*Commissioning[1]*	*Turbine (MW) /Panel*
Roos	GB (Eng)	17.1	2013	Vestas (1.9)
Grange	GB (Eng)	14.0	2013	Vestas (2.0)
Tallentire	GB (Eng)	12.0	2013	Vestas (2.0)
Hill of Towie	GB (Scot)	48.3	2012	Siemens (2.3)
Green Hill	GB (Scot)	28.0	2012	Vestas (2.0)
Earlseat	GB (Scot)	16.0	2014	Vestas (2.0)
Meikle Carewe	GB (Scot)	10.2	2013	Gamesa (0.85)
Forss	GB (Scot)	7.2	2003	Siemens (1.0-1.3)
Altahullion	SEM (NI)	37.7	2003	Siemens (1.3)
Lendrums Bridge	SEM (NI)	13.2	2000	Vestas (0.7)
Lough Hill	SEM (NI)	7.8	2007	Siemens (1.3)
Taurbeg	SEM (RoI)	25.3	2006	Siemens (2.3)
Milane Hill	SEM (RoI)	5.9	2000	Vestas (0.7)
Beennageeha	SEM (RoI)	4.0	2000	Vestas (0.7)
Haut Languedoc	France	29.9	2006	Siemens (1.3)
Haut Cabardes	France	20.8	2006	Siemens (1.3)
Cuxac Cabardes	France	12.0	2006	Vestas (2.0)
Roussas - Claves	France	10.5	2006	Vestas (1.8)
Total Onshore Wind		***319.9***		
Parley Court Farm	GB (Eng)	24.2	2014	ReneSola
Egmere Airfield	GB (Eng)	21.2	2014	ReneSola
Stour Fields	GB (Eng)	18.7	2014	Hanwha SolarOne
Tamar Heights	GB (Eng)	11.8	2014	Hanwha SolarOne
Penare Farm	GB (Eng)	11.1	2014	ReneSola
Parsonage	GB (Eng)	7.0	2013	Canadian Solar
Churchtown	GB (Eng)	5.0	2011	Canadian Solar
East Langford	GB (Eng)	5.0	2011	Canadian Solar
Manor Farm	GB (Eng)	5.0	2011	Canadian Solar
Marvel Farms	GB (Eng)	5.0	2011	LDK / Q.Cells
Puits Castan	France	5.0	2011	Fonroche
Total Solar PV		***119.0***		
Total Portfolio		***438.9 MW***		



Source: TRIG

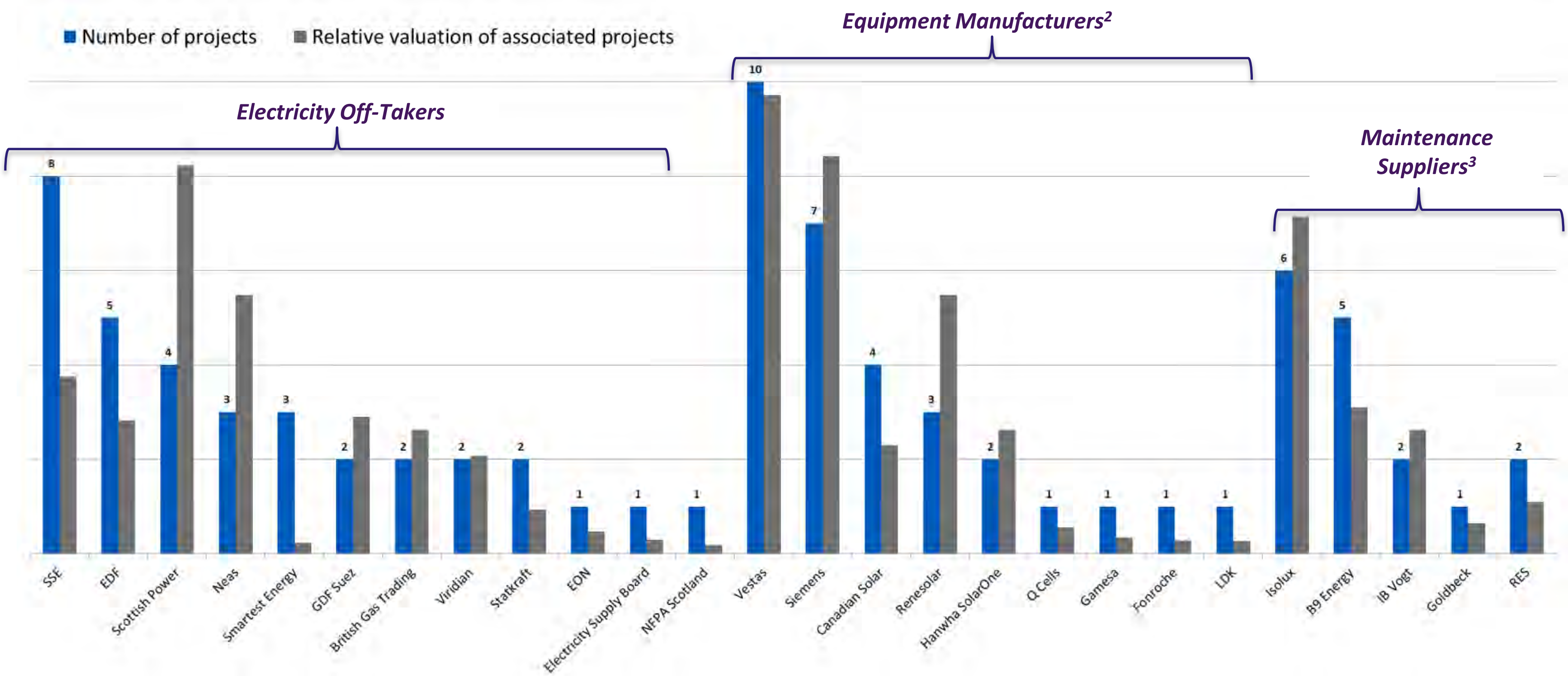
1. Where a project has been commissioned in stages, this refers to the earliest commissioning date

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]

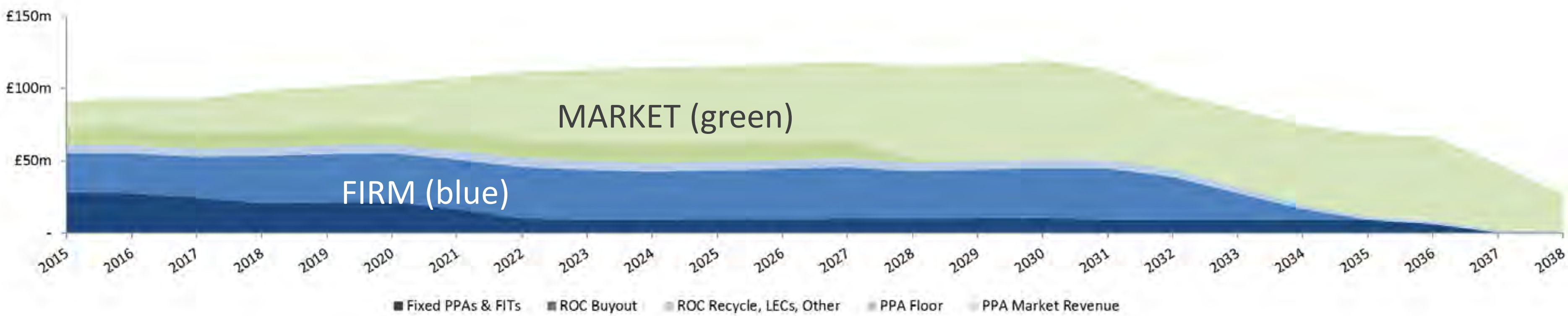


1. By value, as at 31 December 2014, using Directors' valuation. Some projects have more than one contractor, in which cases the valuation of the associated project is apportioned.
2. Equipment manufacturers generally also supply maintenance services.
3. Where separate from equipment manufacturers .

DIVERSIFICATION BY PROJECT REVENUE TYPE

Revenue from PPAs, FITs, ROCs, LECs…

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

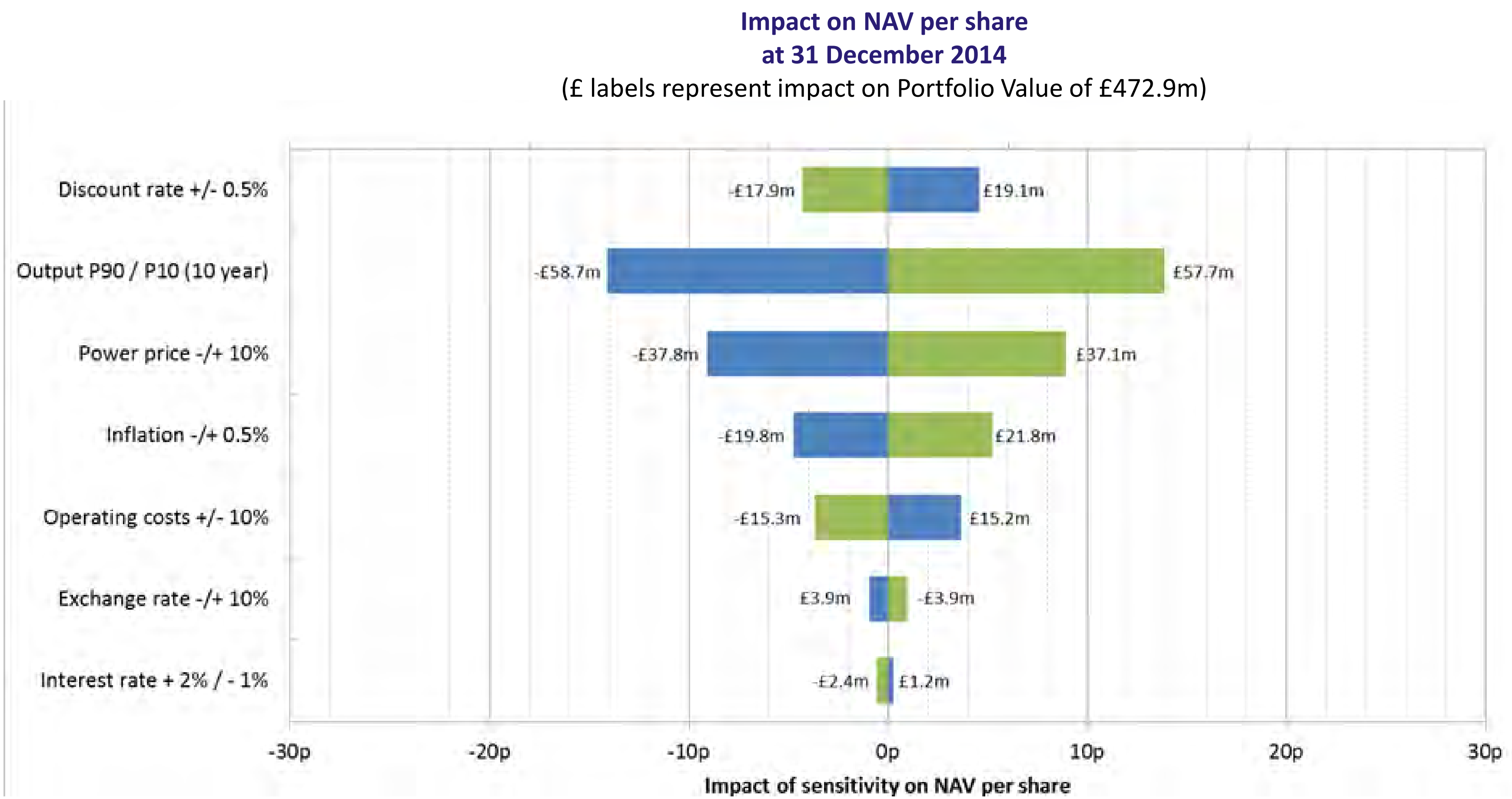


Revenue	Characteristics[2]	Framework	Counterparty
Wholesale Power (merchant)	Market price, PPA typically 15 years	Contractual	Utility / Other
Wholesale Power (floor)	Floor price, PPA typically 15 years	Contractual	Utility
Other (ROC "Recycle" element, LECs)	Part market, set annually	In law (Finance Acts 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

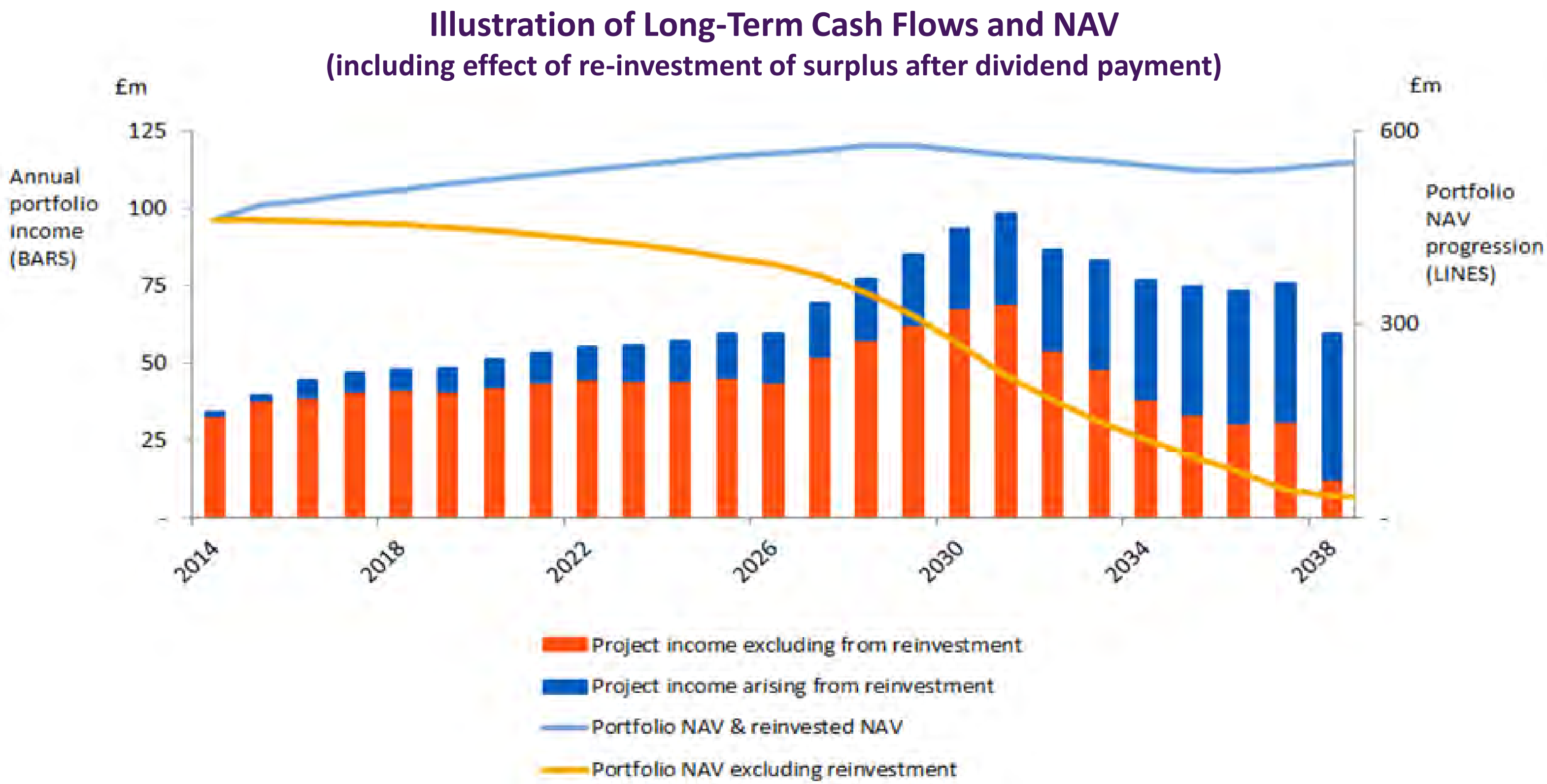
NAV SENSITIVITIES

Based on portfolio as at 31 December 2014



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.

Senior Management Team

Over 100 years of relevant experience on the TRIG Advisory Committee

TRIG Independent Board (Non-Executive)

Helen Mahy (Chairman)


Jonathan Bridel


Klaus Hammer

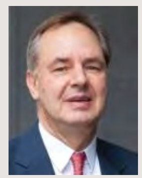

Shelagh Mason


Investment matters

Operational matters

TRIG Investment Committee[1]

InfraRed Capital Partners

Werner von Guionneau


Chris Gill


Tony Roper


James Hall-Smith


TRIG Advisory Committee

Day-to-Day Executive Leadership

Richard Crawford

InfraRed Capital Partners

Jaz Bains

res power for good

Chris Gill

InfraRed Capital Partners

Tony Roper

InfraRed Capital Partners

James Hall-Smith

InfraRed Capital Partners

Rachel Ruffle

res power for good

Miles Shelley

res power for good

Investment management team

Operations management team

[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.

RES & Operations Management

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

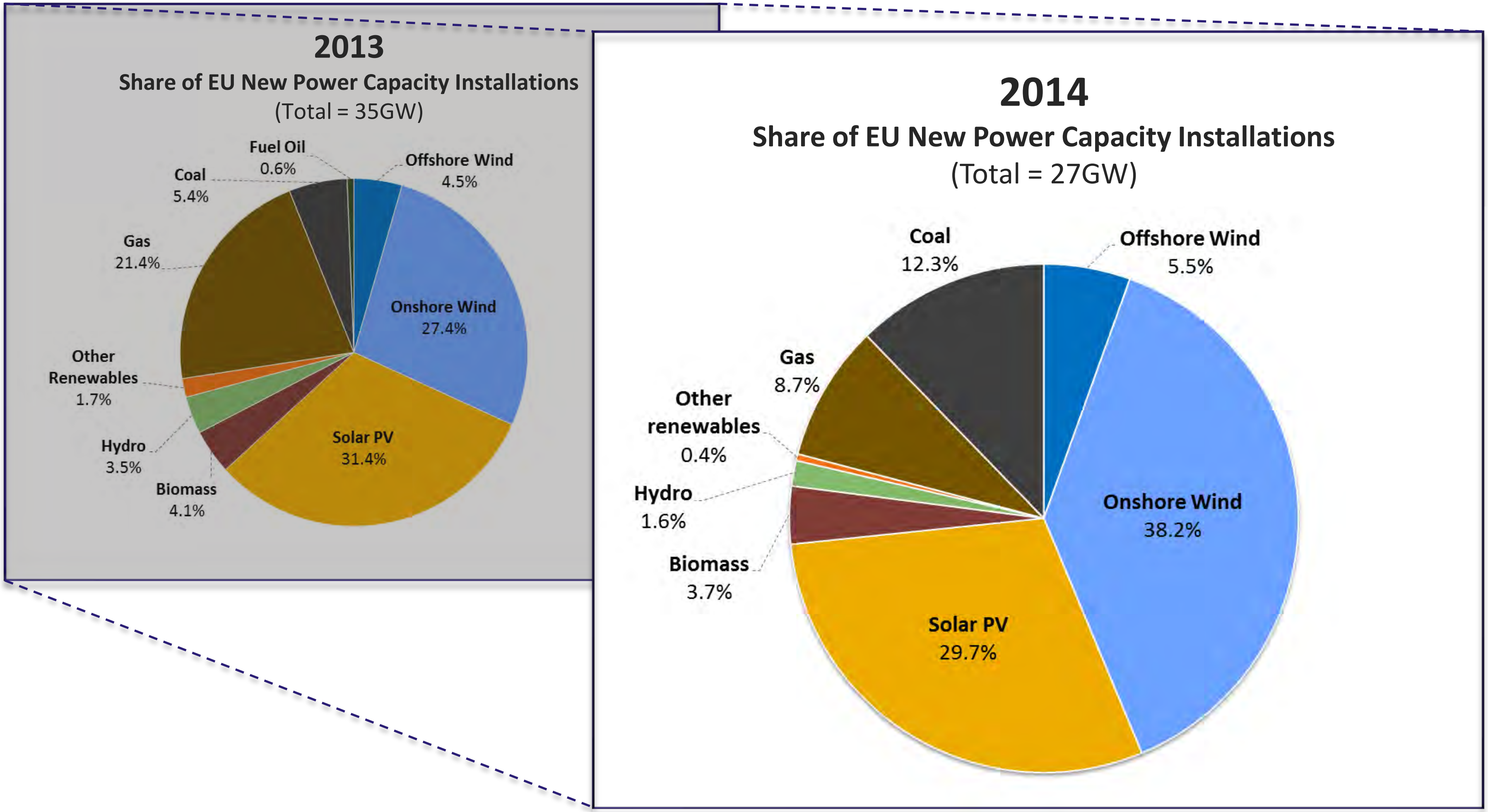
RES brings a **complete reliability monitoring** service to TRIG

- 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****.*

EU – New Power Capacity Installations

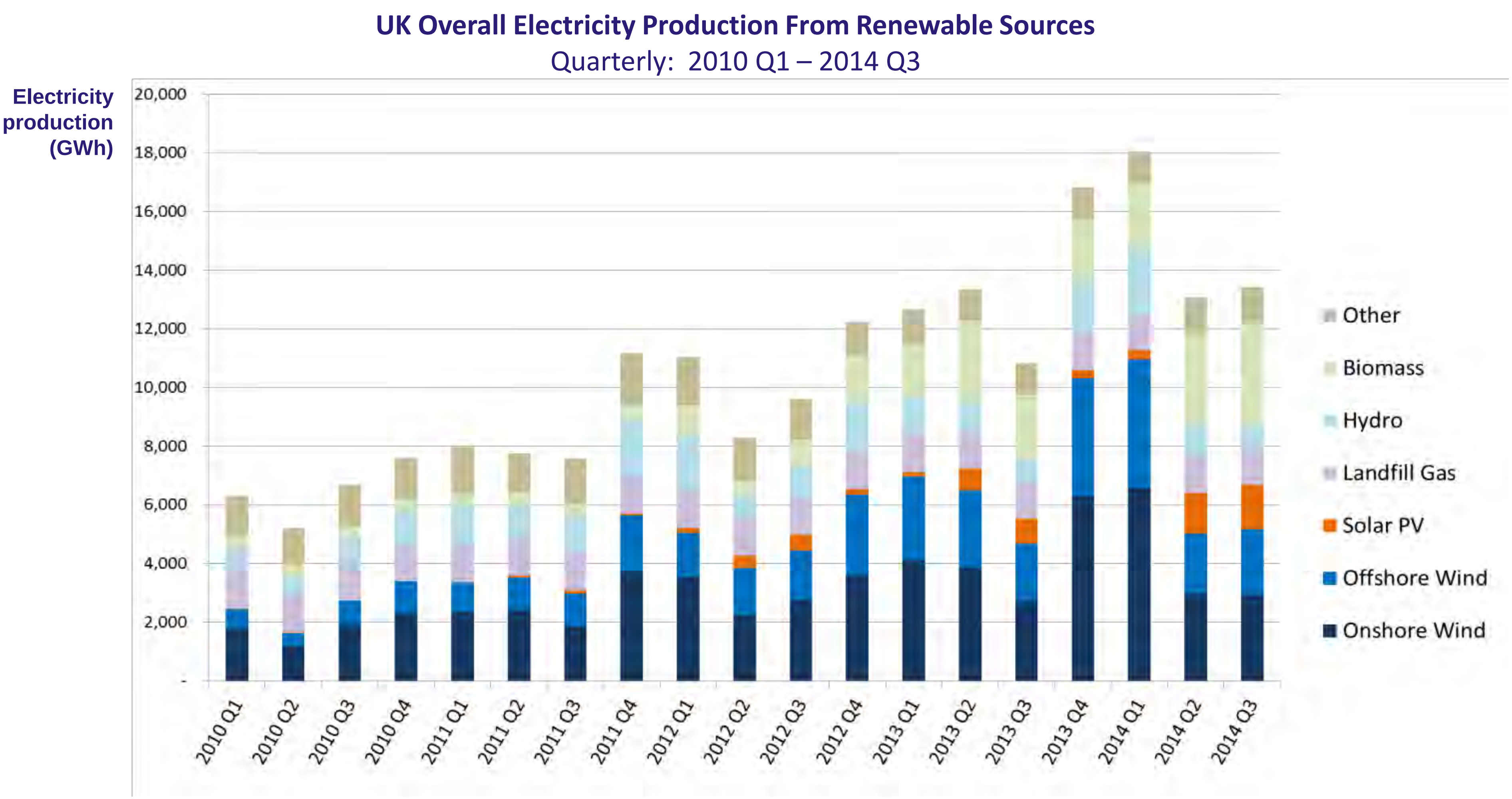
Onshore wind and solar PV dominating European new power capacity



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

UK MARKET – RENEWABLE ELECTRICITY GROWTH

Production variability depends on technology-related seasonality and weather outcomes

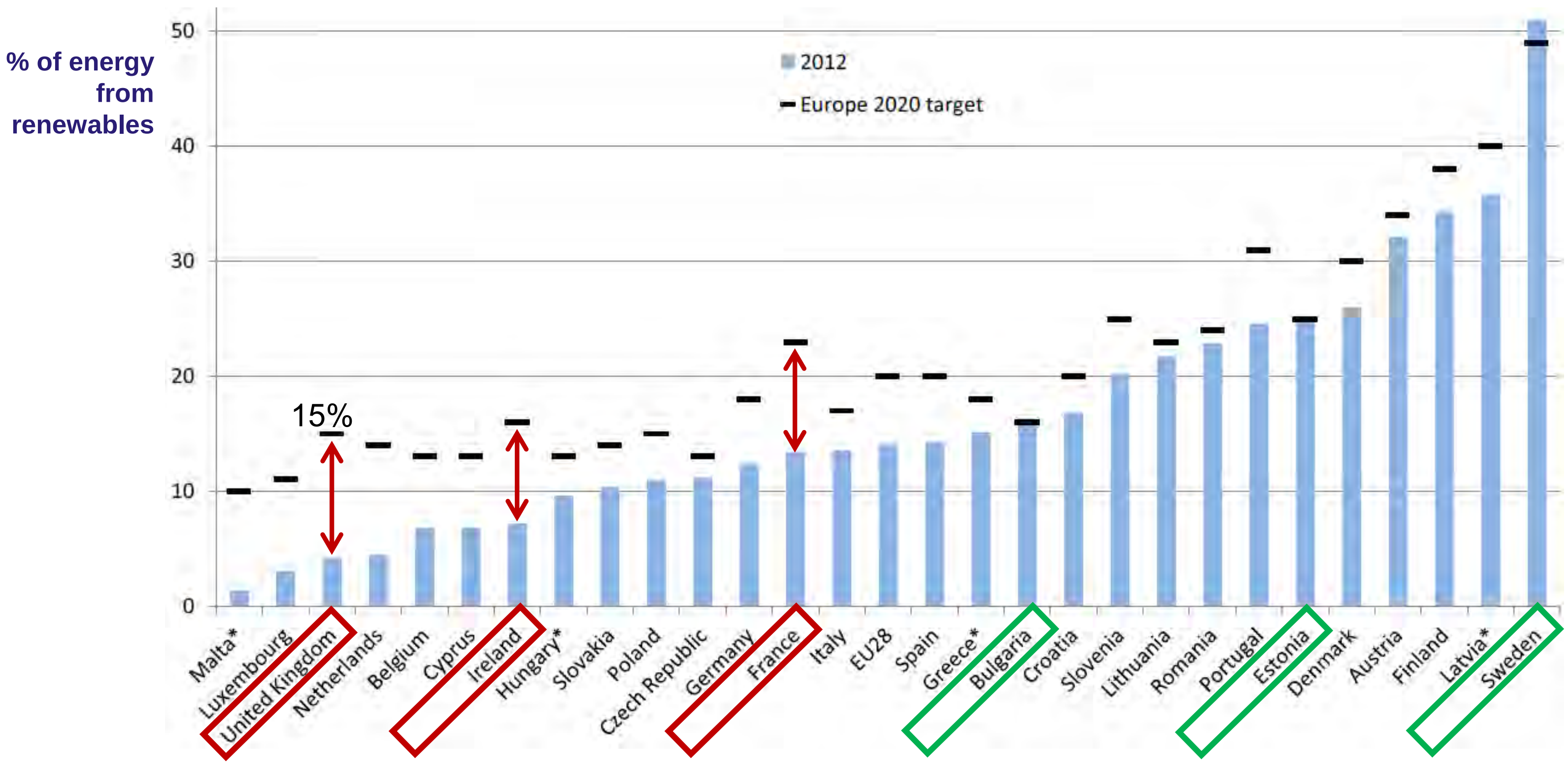


Source: DECC (December 2014)

EU – Progress Towards Renewables Targets

Challenging targets for many countries

Progress in Europe towards Renewables' Targeted Contributions to Total Energy Consumption (Electricity, Heat and Transport)
2012 actual v 2020 targets



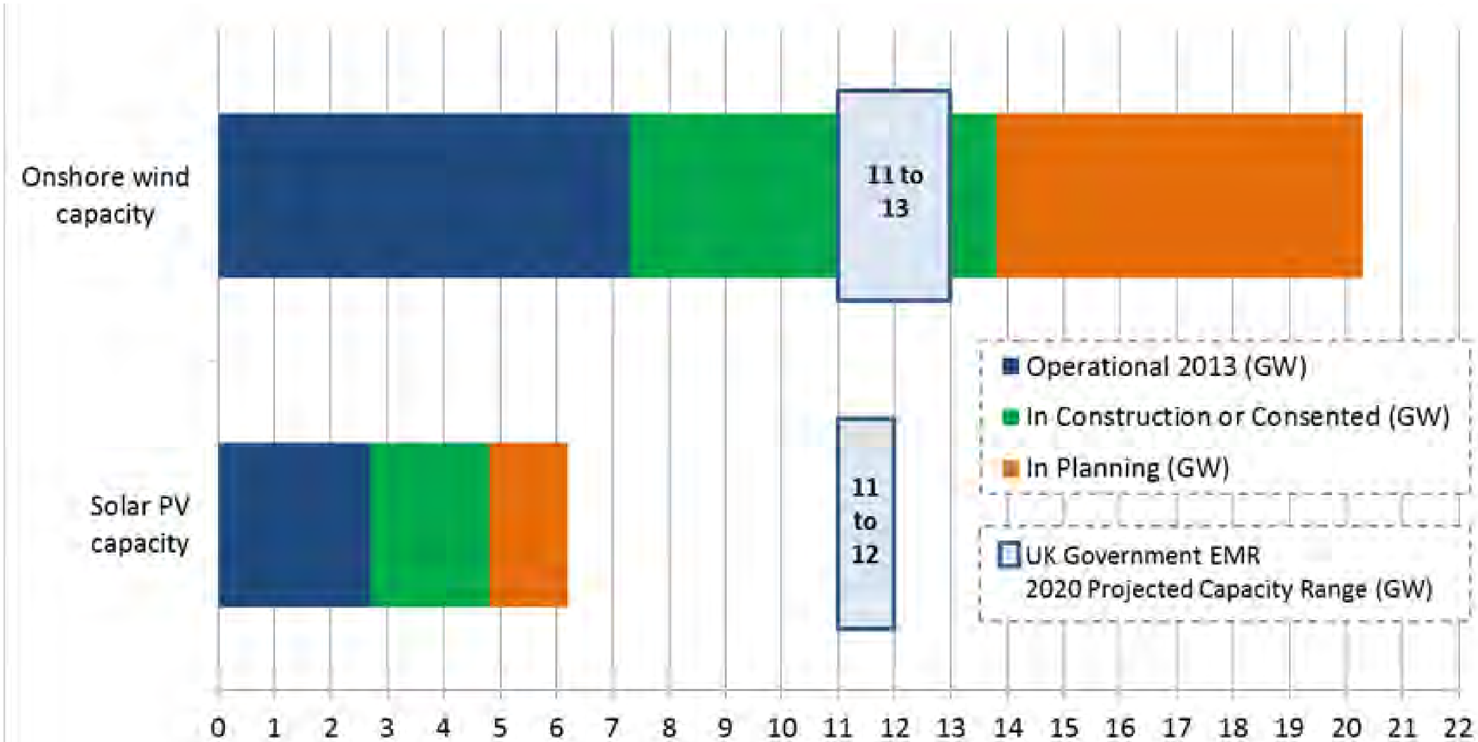
Source: Eurostat March 2014

RENEWABLE ENERGY – SUSTAINED GROWTH

Significant further investment required to meet the UK's EU 2020 renewables targets

Onshore Wind and Solar PV:

UK Installed Base & Development Pipeline (MW)[3]



[3] Sources: DECC / InfraRed

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 NAV per share of 102.4p (99.3p ex-dividend) ▲ Market capitalisation[2] of approximately £430m
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 13 February 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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