



PNE WIND AG

Webcast Presentation I Q1-2017

May 10, 2017

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Q1 - 2017 HIGHLIGHTS

OPERATIONAL AND FINANCIAL



Positive start in 2017

- Total aggregate output of € 24.6m (prior year: € 21.1m)

Project implementation according to plan

- Total of 91 MW under construction in Germany and France

Offshore Wind Farm Atlantis I sold to Vattenfall

- Low double digit € million payment received
- Further milestone payments expected with further value-add of the project

Gode Wind 3 successful in first tender [April]

- Proof of high quality of PNE WIND projects

EBIT positive at € 0.3m

- Slightly improved from € 0.2m last year

FY guidance confirmed

- Group EBIT in the range of € 0-15m expected

ONSHORE PIPELINE

Country	I-II	III	IV	Total MW
Germany	1,280	60	59	1,399
Bulgaria	121	0	0	121
United Kingdom	43	0	0	43
Italy	102	14	0	116
France	313	91	32	436
Poland	223	42	0	265
Romania	55	102	0	157
South Africa	170	30	0	200
Sweden	99	86	0	185
Turkey	700	0	0	700
Hungary	0	42	0	42
USA	317	280	0	597
Canada	555	0	0	555
Total	3,978	747	91	4,816

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

Phase IV = Implementation till handover

As of March 31, 2017

Q1 characterized by development activities

- Increasing investments in new wind farms

91 MW under construction at the end of Q1

- 59 MW in Germany, partly for new Wind Farm-Portfolio

- 32 MW in France (framework deal with John Laing)

Ongoing tenders and preparation for

- South Africa, Poland, Turkey, Italy and Germany

OFFSHORE PROJECTS

Zone	Sold projects	Phase	#WET	Total MW
1	Borkum Riffgrund 1	8	78	312
1	Borkum Riffgrund 2	6	56	448
1	Gode Wind 1 & 2	8 / 8	55 + 42	582
1	Gode Wind 3 & 4	4 / 4	14 + 42	450
2	Atlantis I*	3	73	584
4	HTOD5 (Nautilus II)	2	68	476
Total			428	2.852

Phase 2 = Application conference held , 3 = Hearing held, 4 = Approval granted, 5 = Grid connection , 6 = Investment decision, 7 = Under construction, 8 = In operation

Thereof already finalized

Zone	Projects	Phase	#WET	Total MW
1	Borkum Riffgrund 1	In Operation	78	312
1	Gode Wind 1	In Operation	55	330
1	Gode Wind 2	In Operation	42	252
Total			175	894

Atlantis I sold to Vattenfall

- Low double digit € million payment in 2017
- Further milestone payments expected with further value-add of the project
- Project being prepared for next offshore tender in 2018
- PNE WIND remains active in project as service provider

Gode Wind 3 accepted in first tender [April]

- Proof of high quality of PNE WIND projects

Up to € 24m in milestones expected

- From Borkum Riffgrund II and Gode Wind 3 and 4

Regulatory Changes

- According to WindSeeG 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
- A claim for damages is being prepared for projects in Zone 3,4

INCOME STATEMENT (IFRS)

Total output increased by 16%

- Increase driven by sale of Atlantis I

EBIT positive and slightly increased yoy

- Earnings supported by sale of Atlantis I
- Overcompensated for the reduction in electricity generation (due to sale of wind farm portfolio) and positive one-off in Q1 2016 (settlement payment amounting to € 2.0m)

Fixed cost base further reduced

- Personnel cost decreased by 11%
- Other operating expenses decreased by 19%

In EURm	3M 2017	3M 2016	2016
Sales	20.4	12.0	248.6
Work in progress	3.6	5.8	1.6
Other income	0.6	3.4	9.1
Total output	24.6	21.1	259.2
Cost of materials	-12.3	-5.5	-97.0
Personnel	-6.3	-7.1	-25.4
Depreciation	-1.4	-3.0	-12.9
Others	-4.3	-5.3	-26.9
EBIT	0.3	0.2	97.0
Net interest	-2.5	-3.8	-16.2
Participations	0.1	0	0.8
EBT	-2.0	-3.6	81.6
Taxes	-0.5	-0.8	-14.5
Minorities	-0.6	-0.8	-1.9
Net income	-2.0	-3.7	69.0
EPS (in €)	-0.03	-0.05	0.90
EPS (in €) Diluted	-0.02	-0.05	0.88

BALANCE SHEET ASSETS (IFRS)

Inventories decreased to € 92.5m

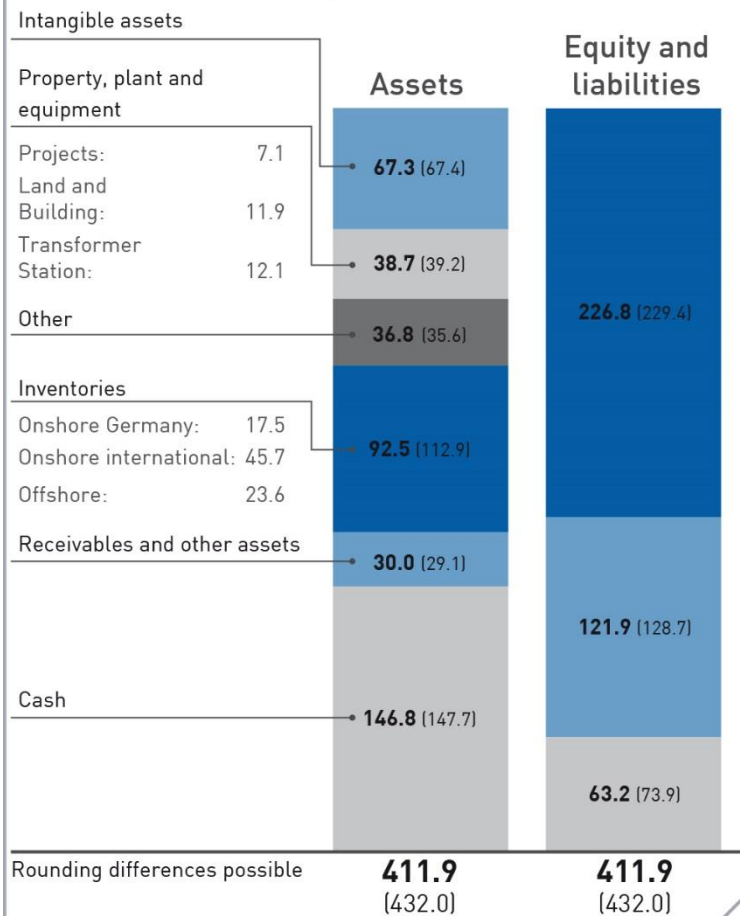
- Represents end consolidation of Atlantis I (€ 21.9m)

€ 146.8m in cash and equivalents

- Strong liquidity position to fund future developments

Balance sheet

in € million as at March 31, 2017 (as at December 31, 2016)



BALANCE SHEET LIABILITIES (IFRS)

Balance sheet structure improved further

- Equity ratio of 55% (53% as of 31 December 2016)

Long and short term liabilities further reduced

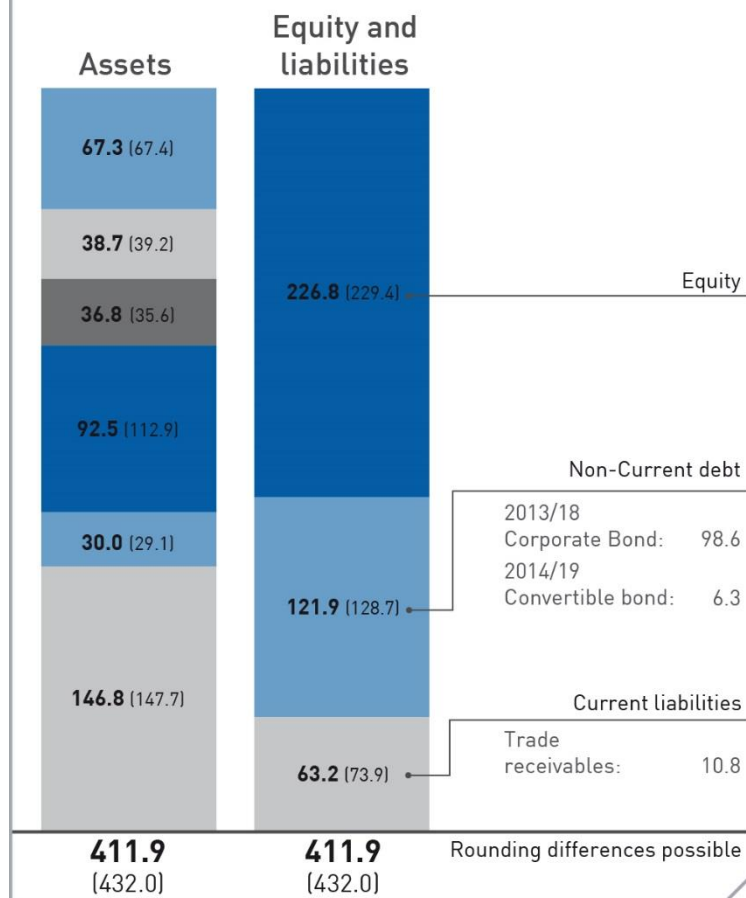
- Long term liabilities decrease due to elimination of the provision for the Atlantis I project (€ 6.9m)
- Short term liabilities decreased as the purchase price liability for the shares in HKW Silbitz was paid (€ 7.5m) and the shares were taken over by PNE WIND (transaction has no earnings impact)

Net liquidity increased to € 27.0m

- From 20.1m as of 31 December 2016

Balance sheet

in € million as at March 31, 2017 (as at December 31, 2016)





OUTLOOK & STRATEGY UPDATE

Onshore wind power

- Investing in a new wind farm portfolio of 200+ MW
- Increase own power generation
- Enter new markets

Offshore wind power

- Ongoing consultant agreements with DONG and Vattenfall
- Atlantis I being prepared for next tender
- New markets are being explored

Well prepared for upcoming challenges

- Comfortable position based on strong balance sheet and high cash position
- Successful experience with tenders in other markets
- Focus on high quality projects
- Continuous optimization of costs and LCOE in all phases of the entire added value chain - including planning, purchasing and operation

EBIT forecast 2017 confirmed

- Group EBIT in the range of € 0-15m expected


Q&A

THANK YOU

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