



PNE WIND AG

Webcast Presentation | Q3-2017

November 8, 2017

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9M - 2017 HIGHLIGHTS

OPERATIONAL AND FINANCIAL

International business picks up speed in Q3

- US-wind farm “Vivaldi” (80 MW) sold to Pattern Energy
- Swedish wind farm “Laxaskogen” (25.2 MW) sold

Project implementation fully on track

- Total of 94 MW under construction in Germany and France
- Thereof 43 MW for the new wind farm portfolio

Successes in the offshore business

- Atlantis I sold to Vattenfall
- Gode Wind 3 successful in first tender

9M EBIT improved significantly to €23.7m (€7.2m in 9M 2016)

- Driven by project sales in Sweden and the USA and earn-out payment of €21.4m
- Total output at €101.8m (€101.9m in 9M 2016)

FY guidance increased

- Group EBIT in the range of €17-23m expected (before: €0-15m)
- Achievement of upper/lower end depends on potential sale of wind farm in France

ONSHORE PIPELINE

Country	I-II	III	IV	Total MW
Germany	1,347	88	53	1,488
Bulgaria	121	0	0	121
France	292	82	41	415
United Kingdom	43	0	0	43
Italy	102	14	0	116
Canada	555	0	0	555
Poland	223	42	0	265
Romania	54	102	0	156
South Africa	170	30	0	200
Sweden	99	59	0	158
Turkey	700	0	0	700
Hungary	0	42	0	42
USA	232	200	0	432
Total	3,938	659	94	4,691

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

Phase IV = Implementation till handover

As of September 30, 2017

US wind farm Vivaldi (80 MW) sold

- Project rights sold to Pattern Energy
- Start of construction planned for 2017, commissioning in 2018
- Option to expand the project

Swedish wind farm Laxaskogen (25.2 MW) sold

- Project rights sold to German investment group
- Commissioning is expected in Q1 2019

High development activity continues in Q3

- 94 MW under construction in Germany and France
- Project implementation fully on track

France gaining momentum

- 41 MW under construction in France
- Thereof 32 MW for framework deal with John Laing

Good progress in Germany

- 53 MW under construction, to be completed in 2017
- Thereof 43 MW for the new Wind Farm-Portfolio

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	5 / 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

- Lower 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 successful in first tender

- Proof of high quality of PNE WIND projects

Active as service provider for projects sold

- Consultant agreements in place with DONG and Vattenfall

Further milestone payments expected

- Up to €24m from Borkum Riffgrund 2 and Gode Wind 3 and 4

Regulatory Changes: Constitutional complaint filed

- 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 constitutional complaint has been filed in the end of July

INCOME STATEMENT (IFRS)

9M EBIT improves significantly to €23.7m (€7.2m in 9M 2016)

- Positive earn-out in connection with portfolio sale in 2016 and the sale of wind farms in the US and Sweden drive earnings
- EBIT clearly above 2016 level despite build-out of new Wind Farm-Portfolio and the according deferral of sales and earnings

Substantial profit contribution in connection with 142.5 MW portfolio sale in 2016

- Subsequent purchase price payment of €21.4m received for the optimization of the project financing of the portfolio
- This led to increase in the EV of the portfolio from approx. €330m to approx. €360m
- Revaluation of 20% stake led to additional EBIT effect of approx. €5.4m

Net income clearly improved yoy

- Driven by improved EBIT and lower interest payments

In EURm	9M 2017	9M 2016	2016
Sales	81.2	77.1	248.6
Work in progress	11.5	19.5	1.6
Other income	9.0	5.3	9.1
Total output	101.8	101.9	259.2
Cost of materials	-40.1	-51.1	-97.0
Personnel	-17.8	-18.7	-25.4
Depreciation	-4.6	-9.0	-12.9
Others	-15.7	-15.9	-26.9
EBIT	23.7	7.2	97.0
Financial result	-7.6	-11.9	-15.5
EBT	16.1	-4.7	81.6
Taxes	-1.4	0.7	-14.5
Non-controlling interests	-1.7	-1.4	-1.9
Net income	16.3	-2.8	69.0
EPS (in €)	0.21	-0.04	0.90
EPS (in €) Diluted	0.21	-0.03	0.88

BALANCE SHEET ASSETS (IFRS)

Property, Plant and Equipment at €37.9m

- Transformer stations €12.6m
- Land and building €11.7m
- Limited partnership shares of Silbitz biomass power station repurchased at the beginning of 2017

Inventories at €113.3m

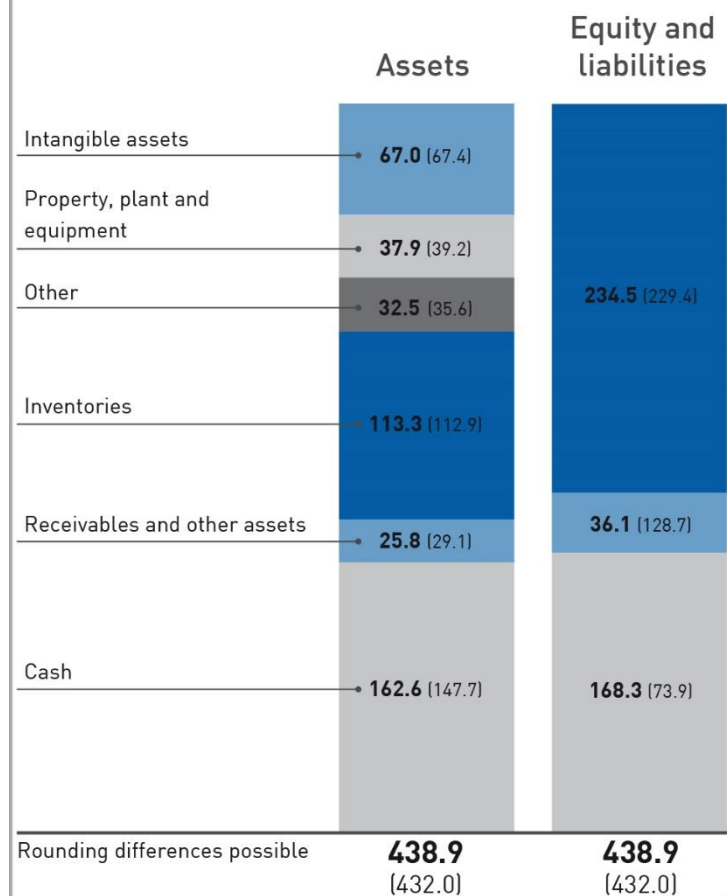
- Offshore €23.6m
- Onshore Germany €29.6m
- Onshore International €44.9m

Strong liquidity position increased further to €162.6m (€147.7m as of 31 December 2016)

- Solid basis to fund future developments

Balance sheet

in € million as at September 30, 2017 (as at December 31, 2016)



BALANCE SHEET LIABILITIES (IFRS)

Strong balance sheet

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

Non-current debt at €36.1m

- 2014/19 convertible bond €6.6m
- Project financing of €22.6m

Current liabilities at €168.3m

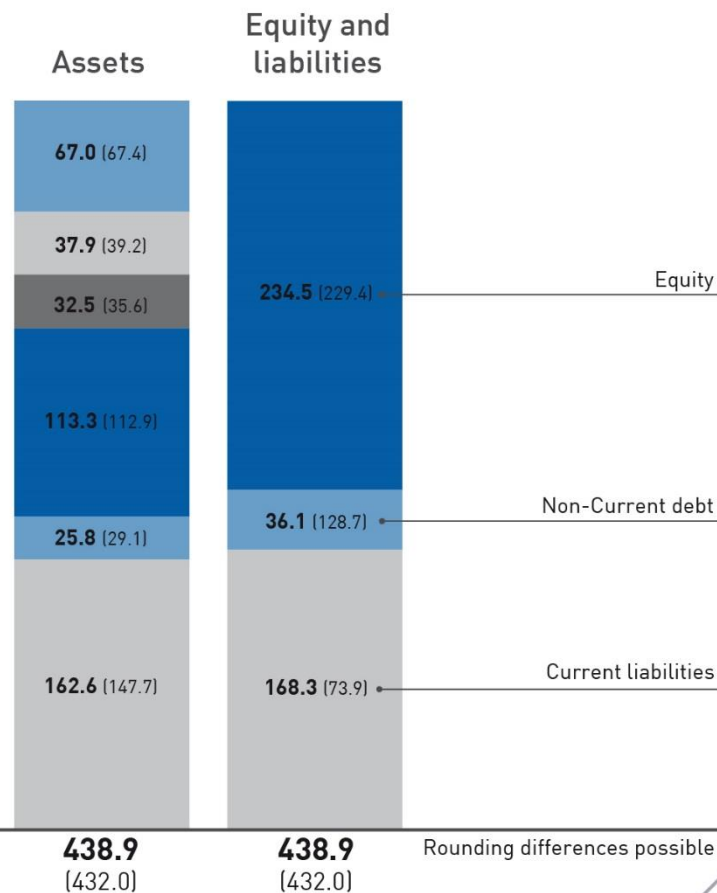
- 2013/18 corporate bond (€100m) is being accounted for under current liabilities as due date is May 2018
- Interim project financing of €19.8m

Net cash at €12.9m

- Net cash of €20.1m as of 31 December 2016

Balance sheet

in € million as at September 30, 2017 (as at December 31, 2016)



OUTLOOK & STRATEGY



Onshore wind power

- Build-up of new wind farm portfolio of 200 MW underway
- 43 MW for new portfolio to be completed in 2017
- 41 MW under construction in France
- Continue to grow international business - enter new markets

Offshore wind power

- Atlantis I expected to participate in the next tender
- Ongoing consultant agreements with DONG and Vattenfall
- Further milestone payments expected
- 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

FY guidance increased

- Group EBIT in the range of €17-23m expected (before: €0-15m)
- Achievement of upper/lower end depends on potential sale of wind farm in France

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

Christopher Rodler
Head of Investor Relations
Tel: +49 (0) 47 21 – 7 18 - 454
Fax: +49 (0) 47 21 – 7 18 - 373
E-mail: christopher.rodler@pnewind.com



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