

Triodos  Renewables

Annual General Meeting

Orbis Energy, Lowestoft

25 June 2011

Triodos Renewables
Tel: 0117 980 9585
renewables@triodos.co.uk

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Introductions Board and Management Team



Triodos Renewables Board

- Charles Secrett (Chairman)
- James Vaccaro (Managing Director)
- Matthew Clayton (Operations Director)
- Ann Berresford
- John Harrison
- Emma Howard Boyd
- Simon Roberts
- Peter Weston
- Triodos Investments (represented by Charles Middleton)

Triodos Renewables Management Team

- James Vaccaro (Managing Director)
- Matthew Clayton (Operations Director)
- Dan Hird (Finance Director)
- John Bromley (Senior Investment Manager)
- Monika Paplaczkyk (Investment Manager)
- Scott Ridley (Technical Manager)
- Alex Connor (Investor Relations)
- Sarah Barnett (Investment Administrator)

AGM Official Business



Resolutions – Ordinary Business

- Resolution 1: Approval of minutes
- Resolution 2: Adoption of Annual Report and Accounts
- Resolution 3: Re-appointment of Dorothy Ann Berresford
- Resolution 4: Re-appointment of Simon John Le Grys Roberts
- Resolution 5: Appointment of Peter Weston
- Resolution 6: Appointment of Matthew Thomas Clayton
- Resolution 7: Appointment of Deloitte LLP as auditors

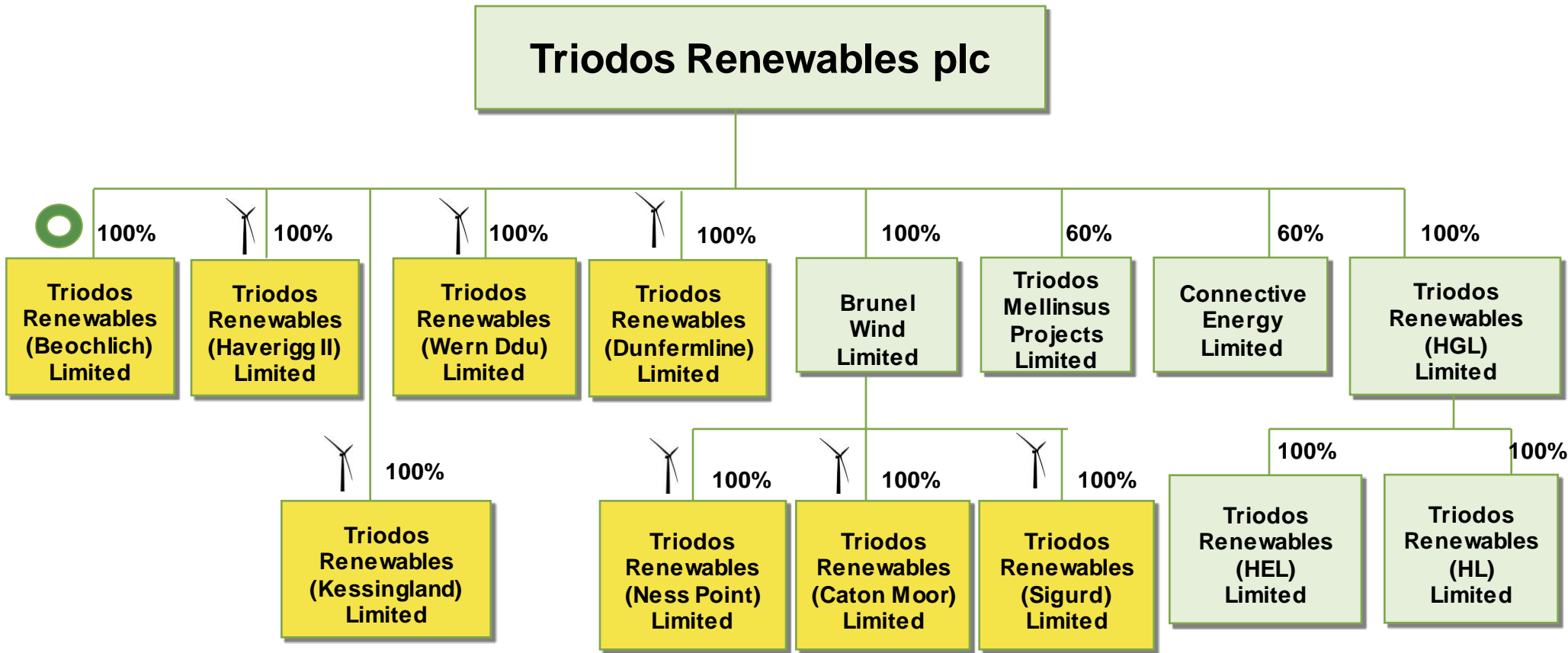
Resolutions – Special Business

- Resolution 8: Directors authority to allot shares
- Resolution 9: Disapplication of pre-emption rights on issue of new shares (allocation of shares without first offering to existing shareholders)
- Resolution 10: Approval of buy back contracts

Executive Presentation



Triodos Renewables Legal Structure



 Energy Generation Companies

 Holding Companies and JVs

2010 Financial Analysis – Profit and Loss

	2010	2009	Change
Turnover	£4.5m	£5.5m	(18.2%)
Operating Profit	£0.3m	£2.2m	(86.3%)
(Loss)/Profit	(£1.2m)	£0.7m	-
Other information			
Average operating capacity in year	30.6MW	23.7MW	29.1%
Caton Moor turnover	£2.3m	£4.1m	(43.9%)
Caton Moor operational availability	98.4%	98.6%	(0.2%)

2010 wind resource 33.4% lower on 2009

2010 Financial Analysis – Balance Sheet

	2010	2009
Fixed assets	£40.7m	£35.8m
Cash	£8.8m	£7.9m
Other current assets	£2.3m	£3.0m
Bank and other loans	(£26.9m)	(£21.9m)
Other creditors	(£4.2m)	(£6.6)
NET ASSETS	£20.7m	£18.2m
<i>Gearing</i>	<i>56.5%</i>	<i>54.6%</i>

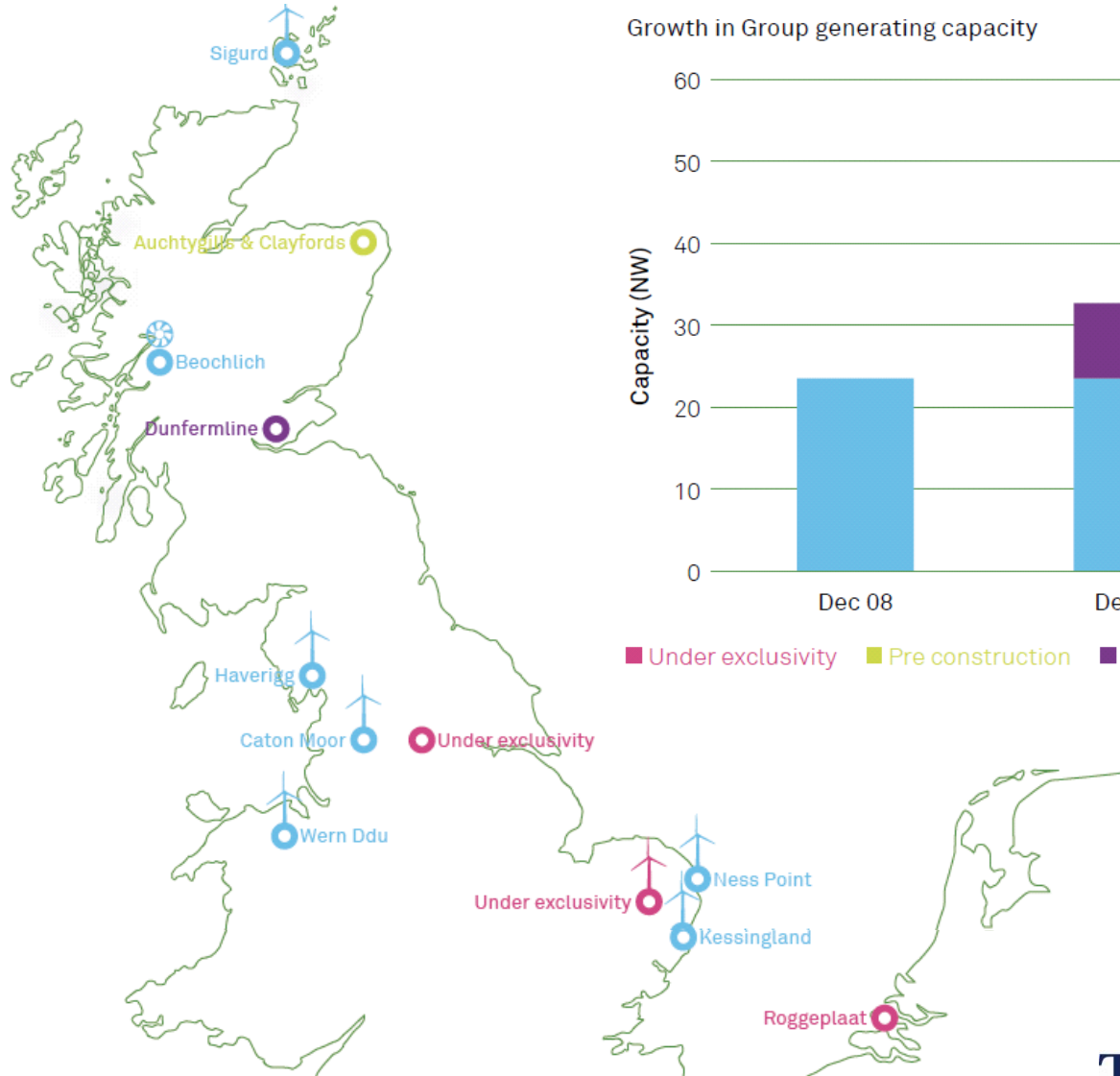
2010 Financial Highlights

- Share issue closed in January 2010 - £4.3m raised
- Wern Ddu wind farm (9.2MW) in North Wales commissioned in March 2010
- Kessingland consented wind farm (4.1MW) in Suffolk acquired in May 2010
- Wind resource 33.4% lower than 2009 on a like for like basis
- Loss for the year of £1.2m against a profit of £0.7m in 2009
- Operating capacity at the year end was 32.9MW, with a further 4.1MW under construction
- No further investment write-downs

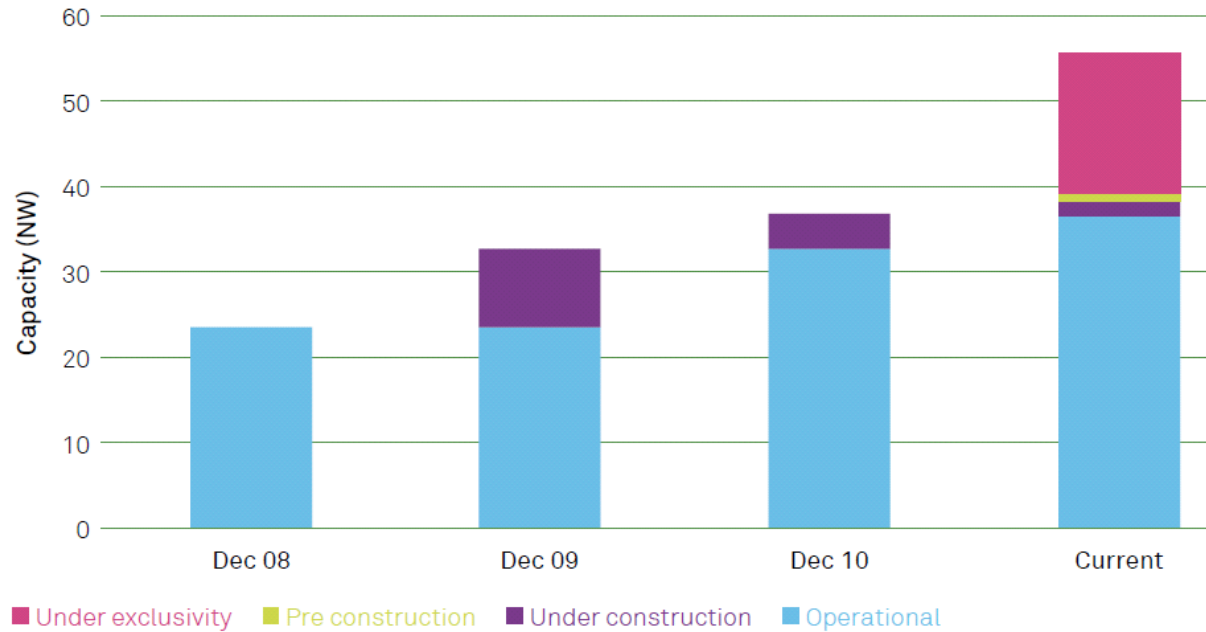
2011 Financial Analysis – Year to Date

- Electricity/ROC prices higher by 9% on average across the portfolio
- Kessingland starts delivering power to grid in June 2011
- Acquisition of consented wind farm at Dunfermline
- Planning permission received on first of our two Scottish projects
- Exclusivity over a further 16.7MW of wind projects secured this year
- Further capital raising planned for July - £15m through a public share issue

Triodos Renewables Portfolio



Growth in Group generating capacity



New Projects 2010 – 2011

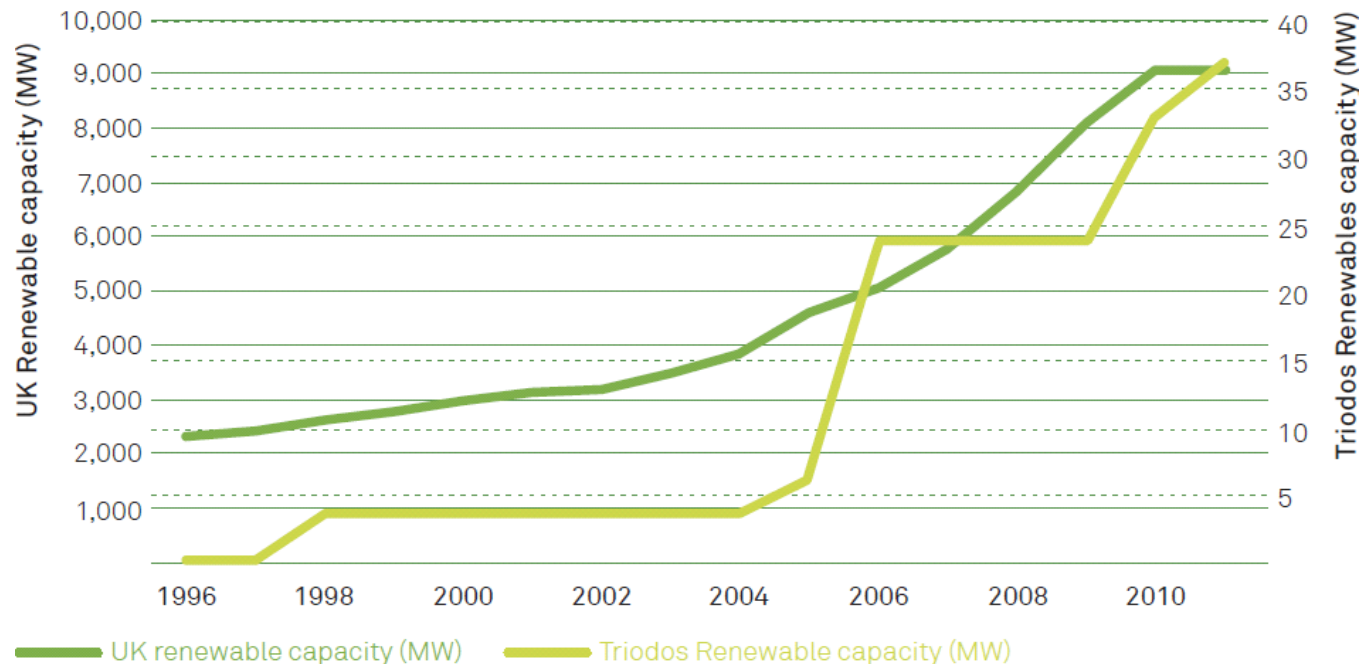
- Wern Ddu Wind Farm (9.8MW) – commissioned 3 months ahead of schedule in March 2010
- Kessingland Wind Farm (4.1MW) – commissioning in June 2011
- Dunfermline Wind farm (1.5MW) – acquired in March 2011, under construction
- TMPL Scottish Projects – planning permission secured for one turbine, planning for second turbine expected in July 2011



Growing of Our Portfolio

- **39.2MW** current portfolio of renewables projects
- **16.7MW** of additional renewables projects under exclusivity
- **170MW** advanced discussions with development partners

Growth in UK Renewable capacity



UK Sustainable Energy Sector

- Wind hits 5GW barrier
- Further 11GW of onshore wind is required to meet the 2020 targets
- 2011 Feed in Tariff review resulted in:
 - Decrease of subsidy for solar project
 - No change to wind projects
- Launch of consultation on Energy Market Reform
- Launch of Green Investment Bank



UK is the most attractive location in Europe for renewables investments (E&Y)

Share Issue

- Launch July 2011
- Funds raised will be used to fund new renewables projects
- Buy back policy introduced



Shareholders

4,000

the number of Triodos Renewables Shareholders, making us the most widely direct owned renewable energy company in the UK

Strategy 2011 - 2015

- Reduce portfolio risk
- Increase generating capacity to 100MW
- Improve Shareholder returns
- Make a positive social and environmental impact



**Current ownership of
renewables projects of
39.2MW**



**Exclusivity already
secured on 16.7MW**



**Advanced discussions
with development
partners on 170MW**

Q&A Session



Key Questions Asked by Shareholders During this Session

- Question: What diversification plans does the company have?
- Answer: We will look to spread portfolio risk by seeking diversification in the geographic location of projects and types of power purchase contracts. In addition, we are researching investment opportunities into other types of renewables technologies, however in the short term, our focus remains on onshore wind where we can best achieve reliable financial returns for our shareholders.
- Question: What is the existing level of gearing (total debt divided by total debt plus equity)?
- Answer: The Directors are comfortable with the existing level of gearing which remains at 56% across the group. During 2010 the total level of debt has increased due to acquisition and construction of Wern Ddu wind farm. The majority of our loans are on are on long term fixed interest rates and so we are protected to a large extent from potential increases in base rates.
- Question: Shareholders would like to take a more active role in promoting the Company and its message.
- Answer: We will try to include in our materials more tools for our shareholders to tell the story of Triodos Renewables. We will also make endeavours to increase the level of communication with our shareholders via website and e-mail.

Key Questions Asked by Shareholders During this Session

- Question: Does the Company have any plans for improving the tradability of the shares?
- Answer: Our shares are traded on the matched bargain market. To improve the liquidity of the market, the Directors introduced a share buy back policy which will take effect each time we undertake a share issue. Under the buy back scheme, the Company will set aside 5% of gross proceeds from each share issue to buy back qualifying shares. The buy back price will be at a 10% discount to the offer price. To become eligible for the buy back scheme, shareholders must have had their shares listed on the matched bargain market for at least 12 months.

Visit to Kessingland Wind Farm



Kessingland Wind Farm Visit – Key Facts

Quick facts

Number of turbines: 2

Capacity: 4.1MW

Tip height: 125 meters

Blade length: 45.2 meters

Blade width: 5 meters

Blade tips speed: up to 160mph

Turbine mode: REpower MM92

Home equivalent: 3,000 homes

Timeline for delivery of the project

Oct 05 – discussions with landlord commenced

Sep 06 – Public exhibition held

Dec 06 – Planning application submitted

May 08 – Planning permission first granted

Jun 08 – Legal challenge launched, and successfully overturned in Apr 09

May 10 – Triodos Renewables acquired Kessingland

Dec 10 – Construction started

Jun 11 – First power delivered to the grid

Kessingland Wind Farm Visit – photos from the AGM and Kessingland





Questions welcomed...

renewables@triodos.co.uk