

28 February 2018

NEW ENERGY SOLAR (ASX: NEW) FY17 RESULTS

STRONG PORTFOLIO ADDITIONS TO UNDERPIN FUTURE GROWTH

New Energy Solar¹ (**NES** or the **Business**) released its 2017 financial results today, including both the statutory results of the listed stapled entity and the underlying solar plant portfolio performance.

With respect to the portfolio performance, New Energy Solar's operating portfolio generated underlying revenues of US\$21.7 million, with earnings before interest, tax, depreciation and amortization expenses (**EBITDA**) of US\$17.3 million, of which US\$11.9 million was attributable to NES.

The statutory results reflect the classification of the stapled entity as an 'Investment Entity' under Australian Accounting Standards. As a result of this classification, revenues of the stapled entity are primarily comprised of income received from subsidiaries and changes in the fair market value of investments in subsidiaries – which also includes the impact of foreign exchange movements given existing investments are located outside of Australia. Before currency movements, New Energy Solar generated total revenues of A\$24.4 million with operating expenses of A\$3.6 million, resulting in pre-tax earnings of A\$20.8 million (also before currency movements). A statutory loss of A\$7.1 million was recorded after taking into account foreign exchange losses of A\$27.9 million in the period. This foreign exchange loss is attributable to a 7.7% depreciation in the US dollar against the Australian dollar over the year.

John Martin, CEO of New Energy Solar, said, "2017 marked a year of substantial achievement for New Energy Solar. We have positioned the business as a strategic owner of solar infrastructure, capable of playing a key role as an investor in the global movement toward renewable energy. Our solar infrastructure portfolio moved into the operational phase with the commencement of commercial operations at four solar power plants in California and North Carolina. We also contracted to acquire a pipeline of construction-ready projects and successfully listed on the Australian Securities Exchange."

¹ New Energy Solar refers to the stapled entity comprised of ordinary shares in New Energy Solar Limited (**Company**) and units in the New Energy Solar Fund (**Stapled Security**).

New Energy Solar's operational performance in FY17 was in line with expectations. Despite significant wet weather conditions in California impacting performance in Q1, more favourable weather conditions for the remainder of the year resulted in annual power generation meeting expectations. The North Carolina assets became operational in March 2017 and May 2017 respectively. There was also considerable wet weather on the East Coast of the US late in the year, however the North Carolina assets performed as expected.

John Martin continued, "In keeping with our goals of generating both financial returns for investors and positive environmental impact, our investors received distributions of 7.2 cents per stapled security (**cps**) in addition to an 'environmental dividend' equivalent to a reduction in carbon emissions of 1.2kg CO₂ per stapled security. Growth in both of these measures is expected to occur as we expand the portfolio and we have worked hard this year to identify opportunities and to bring transactions to completion." said Mr Martin.

Acquisitions and Pipeline

New Energy Solar made significant progress in the development of its portfolio this year, including:

- Completing construction and commencing commercial operations at NC-31 and NC-47 solar plants, which increased New Energy Solar's operating portfolio to four solar power plants, representing 225.6MW_{DC} of capacity.
- Committing to acquire a 130MW_{DC} portfolio in North Carolina and Oregon from Cypress Creek Renewables (the **Rigel Portfolio**). Six of these plants are currently under construction and expected to be commercially operational during the second and third quarter of 2018.

During the first two months of 2018, New Energy Solar has continued its momentum, announcing two substantial investments that will enhance and diversify its portfolio. The completion of these acquisitions in addition to the Rigel Portfolio discussed above represent the execution of identified pipeline opportunities outlined in the Offer Document, and when completed will bring total portfolio capacity to 680MW_{DC}².

Capital Structure and Financing

New Energy Solar settled a US\$62.5 million private placement of loan notes on 2 October 2017 and has retained its US\$20m bank facility, which is currently expected to be refinanced prior to its expiry in August 2018. As at 31 December 2017, New Energy Solar had external gearing of 17.8%, comfortably within its target gearing of up to 50% of total gross assets.

Along with its recently announced transactions, New Energy Solar will continue to consider options for raising additional debt, including project-level and corporate-level funding alternatives.

² Plants and projects included on a 100% basis.



Outlook

The continued performance of New Energy Solar's operating portfolio, together with the newly acquired assets and the progressive commissioning of the Rigel Portfolio are expected to support a 2018 distribution of 7.75cps.

Once all assets are operational, NES will own interests in a substantial portfolio of solar plants with operating capacity of 680MW_{DC}, expected to generate in excess of 1,400,000MWh per annum. This output is sufficient to power the equivalent of 156,000 homes and displace more than 895,000 tonnes of CO₂.

New Energy Solar's acquisition team will continue to focus on evaluating opportunities in the United States of America and Australia, including both 'repeat transaction' opportunities with developers, and leveraging relationships and market presence to access new opportunities.

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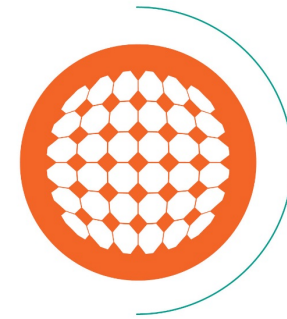
About New Energy Solar

New Energy Solar was established in November 2015 to invest in a diversified portfolio of solar assets across the globe and help investors benefit from the global shift to renewable energy. The Business acquires large scale solar power plants with long term contracted power purchase agreements. In addition to attractive financial returns, this strategy generates significant positive environmental impacts for investors.

Since establishment, New Energy Solar has raised over A\$500 million of equity, acquired a portfolio of world-class solar power plants, and has a deep pipeline of opportunities primarily across the United States and Australia. New Energy Solar's initial public offering was led by Morgan Stanley and its securities trade on the Australian Securities Exchange under the ticker 'NEW'.

New Energy Solar is a listed stapled entity consisting of New Energy Solar Fund (ARSN 609 154 298) and New Energy Solar Limited (ACN 159 902 708). For more information, visit: www.newenergysolar.com.au



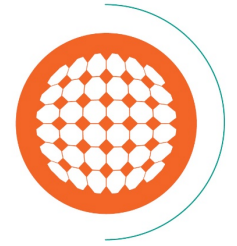


New Energy
Solar

FY17 results presentation

28 February 2018

Disclaimer



This document is prepared by New Energy Solar Manager Pty Limited (ACN 609 166 645) (**Investment Manager**), a corporate authorised representative (CAR No. 1237667) of Walsh & Company Asset Management Pty Limited (ACN 159 902 708, AFSL 450 257), and investment manager for New Energy Solar Fund (ARSN 609 154 298) (**Trust**), and New Energy Solar Limited (ACN 609 396 983) (**Company**). The Trust and the Company (together with their controlled entities) are referred to as the '**Business**', '**NES**' or '**New Energy Solar**'.

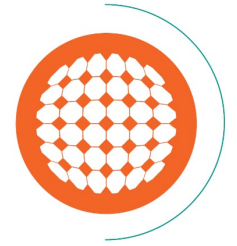
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Agenda



- 1 Overview**
- 2 FY17 operational and financial results**
- 3 Acquisitions and pipeline update**
- 4 Conclusion and outlook**
- 5 Q&A**

Presenters

John Martin, Chief Executive Officer

Liam Thomas, Head of Investments

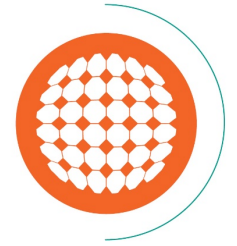




1 Overview

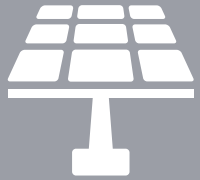


Key achievements

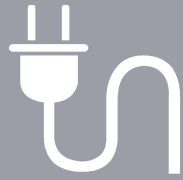


Solar power plants successfully commissioned, first distributions made to investors, listed on the ASX and continued portfolio growth

Commercial achievements



Commissioned
4 plants with
225MW_{DC} capacity



Acquired, committed
to or commenced
construction on 16
more plants which
will bring capacity to
680MW_{DC}



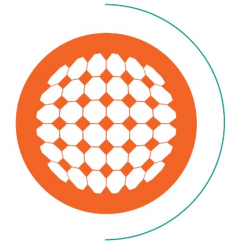
Distributed 7.2cps,
with an FY18 target
of 7.75cps



Listed on the ASX
and raised a further
~A\$200m equity
capital

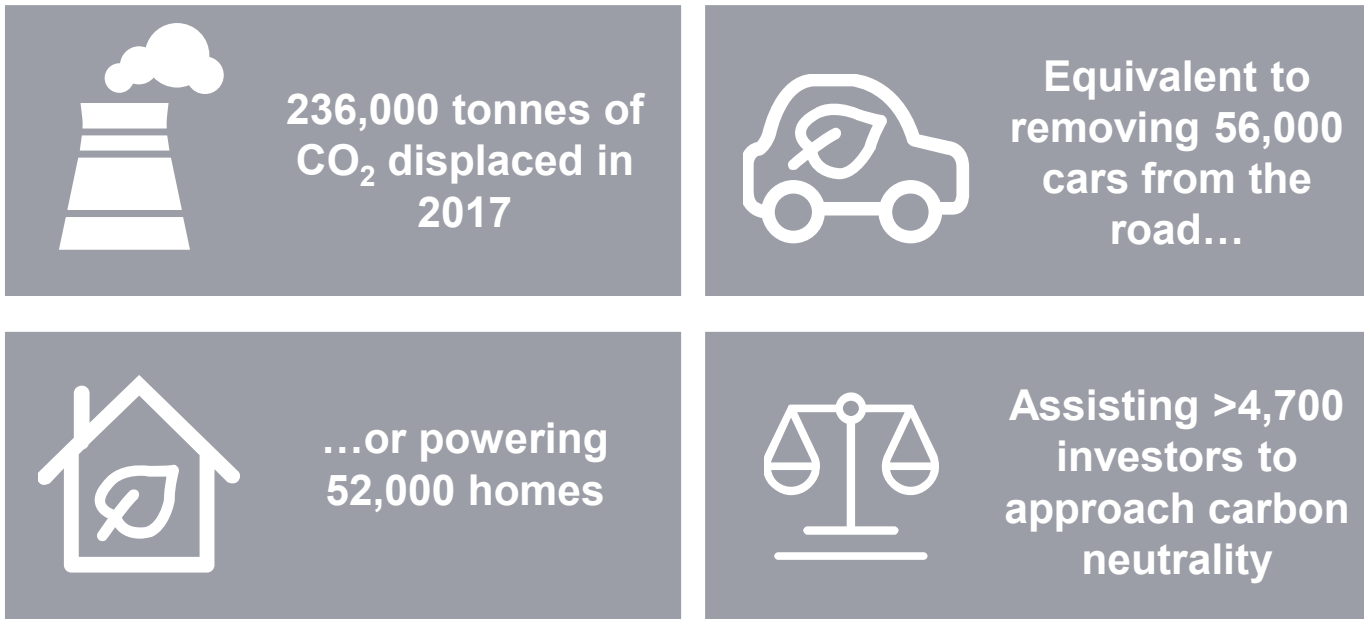


Key achievements (cont.)

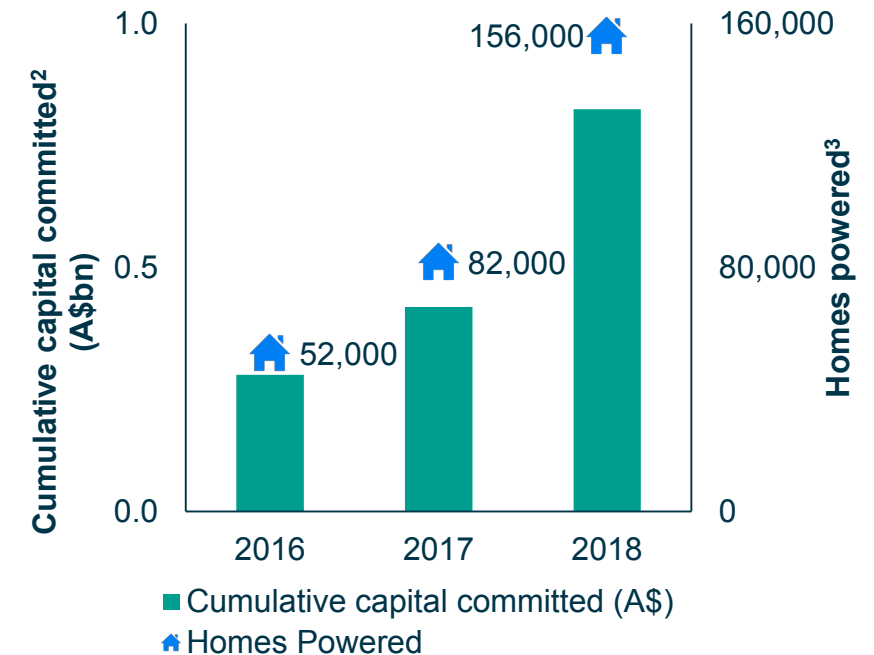


... and displaces a significant volume of carbon dioxide emissions

Sustainability achievements¹



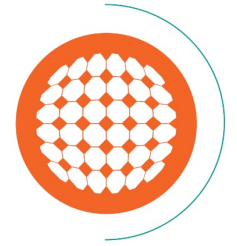
Growth since inception



Notes:

1. Solar energy plant CO₂ emission reduction calculated using the US Environmental Protection Agency's AVOIDed Emissions and geneRation Tool (AVERT). CO₂ emissions displacement is calculated as the emissions that would be produced during the calculation period if the same amount of energy was produced by a coal fired plant instead. Average household consumption of approximately 8,375KWh pa and car emissions of 4.2tCO₂ pa assumed. Carbon neutrality based on 236,000 tonnes of CO₂ displaced by NES' solar plants in 2017 and 200,796,527 weighted average number of NES stapled securities on issue.
2. Cumulative capital committed converted from US\$ to A\$ at date of acquisition announcement.
3. Based on full year expected production assuming committed MW_{DC} is operational and average household consumption of approximately 8,375KWh per annum.

Portfolio summary

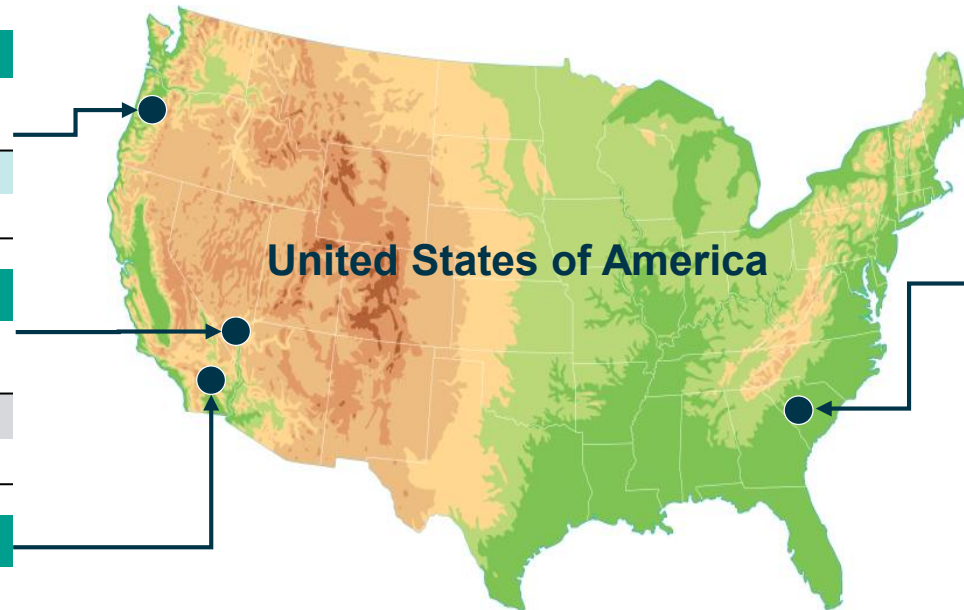


20 plants with blue-chip offtake and a capacity weighted PPA term remaining of 17.7 years at year end¹

Oregon Plants			
Name	Capacity (MW _{DC})	Location	Offtaker
Bonanza	6.8	Klamath	PacifiCorp
Total	6.8		

Nevada Plants			
Name	Capacity (MW _{DC})	Location	Offtaker
Boulder Solar 1	125.0	Clarke County	NV Energy
Total	125.0		

California Plants			
Name	Capacity (MW _{DC})	Location	Offtaker
Stanford SGS	67.4	Rosamond	Stanford University
TID SGS	67.4	Rosamond	Turlock Irrigation District
Total	134.8		



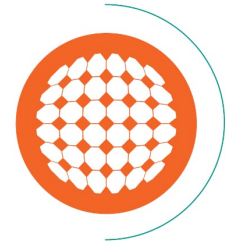
North Carolina Plants			
Name	Capacity (MW _{DC})	Location	Offtaker/ Expected Offtaker
NC-31	43.2	Blandenboro	Duke Energy Progress
NC-47	47.6	Maxton	Duke Energy Progress
Arthur	7.5	Columbus	Duke Energy Progress
Hanover	7.5	Onslow	Duke Energy Progress
Heedeh	5.4	Columbus	Duke Energy Progress
Organ Church	7.5	Rowan	Duke Energy Carolinas
County Home	7.2	Richmond	Duke Energy Progress
Total	125.9		

Additional Committed US Projects			
Name	Capacity (MW _{DC})	Location	Expected Offtaker
Undisclosed	200.0	Undisclosed	Investment grade
Rigel Portfolio ²	87.4	North Carolina and Oregon	Duke Energy Progress and PacifiCorp
Total	287.4		

Key
Operational
Acquired and under construction
Committed

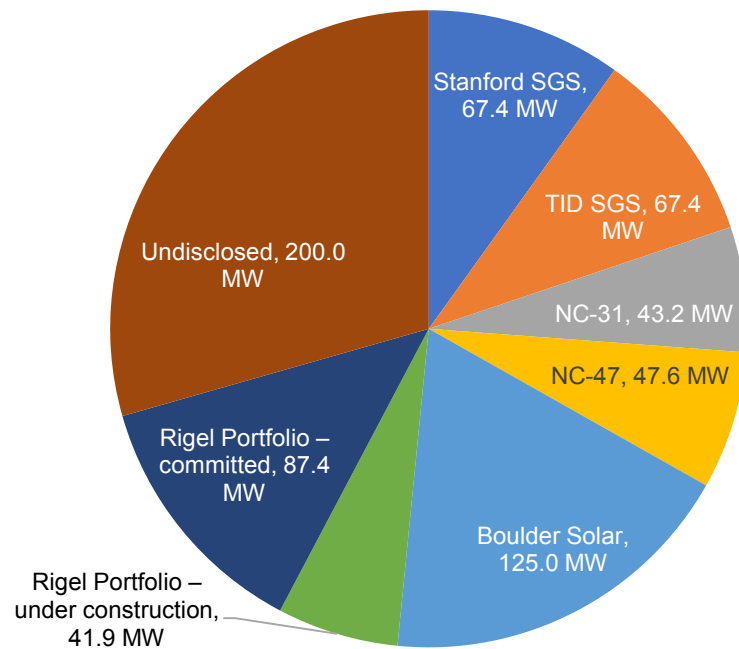
Notes: Includes plants that are either wholly or partly owned by NES - refer to slide 29 for NES' share of ownership of each plant. Total portfolio of 680MW_{DC} includes plants that are operational, acquired and under construction or committed. 1. PPA terms of committed projects have been determined from commercial operations date. 2. Rigel Portfolio refers to portfolio of assets NES has acquired, or has committed to acquire from Cypress Creek Renewables.

Portfolio composition

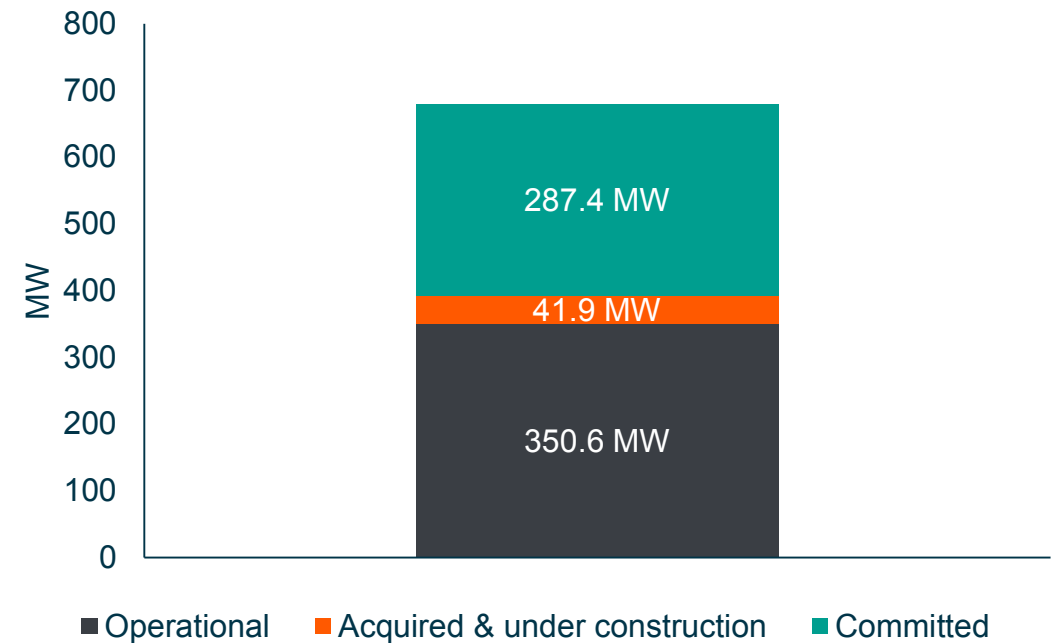


Total portfolio (680MW_{DC}) as at 28 February 2018 – includes plants that are operating, acquired and under construction or committed

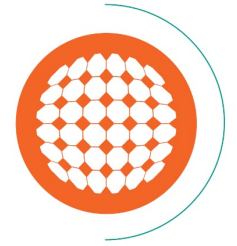
Portfolio composition



Plants by stage



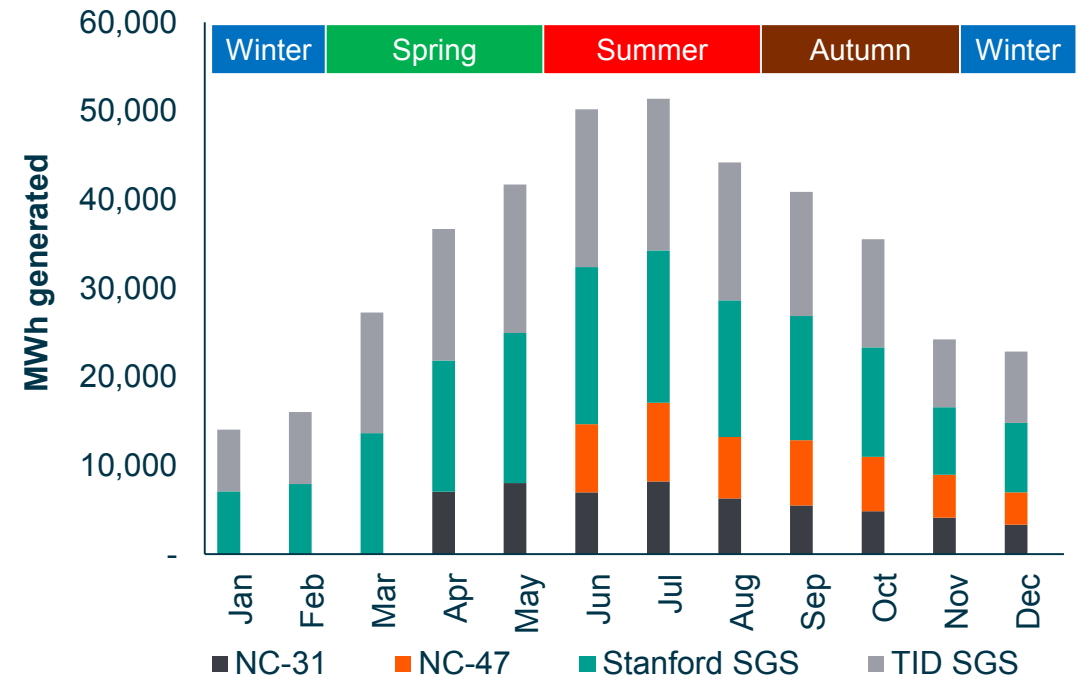
Operational performance



2017 operational performance was consistent with expectations at acquisition

- Whilst there were some months of greater than expected wet weather, the overall performance of the operating portfolio in 2017 was in line with expectations
- Californian experienced one of the wettest years on record, which detracted from Q1 performance. More favourable weather conditions for the remainder of the year resulted in annual power generation in line with management's expectations
- The North Carolina plants (NC-31 and NC-47) became operational in March 2017 and May 2017 respectively. Whilst there was considerable wet weather on the East Coast of the US late in the year, the North Carolina assets met performance expectations

2017 monthly generation by plant

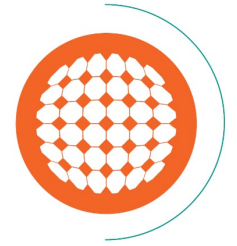




2 FY17 operational and financial results



Summary of FY17 operational and financial results



2017 was a year of significant commercial and environmental achievement

>405GWh generated
236ktCO₂e displaced¹

- NES' four operational plants performed in line with expectations
- Refer slide 9 for further information

US\$21.7m underlying revenue
US\$17.3m underlying EBITDA

- Project-level earnings consistent with expectations
- Refer slide 12 for further information

A\$24.4m statutory revenue
A\$(7.1)m statutory income

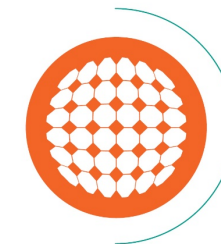
- Weakening USD resulted in FX revaluation losses of \$27.0m
- Refer slides 13-14 for further information

7.2cps FY17 distribution
7.75cps FY18 target distribution

- 7.2cps distributed in FY17, expected to grow 7.6% to 7.75cps in FY18
- Refer slide 24 for further information

Note: 1. Solar energy plant CO₂ emission reduction calculated using the US Environmental Protection Agency's AVOIDed Emissions and geneRation Tool (AVERT). CO₂ emissions displacement is calculated as the emissions that would be produced during the calculation period if the same amount of energy was produced by a coal fired plant instead.

Underlying performance – FY 2017



At the asset level, operational solar plants produced US\$21.7m of underlying revenue and US\$17.3m of underlying EBITDA during 2017

Performance

	CAPACITY	GENERATION
NC-31	43.2MW _{DC}	54GWh
NC-47	47.6MW _{DC}	45GWh
Stanford SGS	67.4MW _{DC}	153GWh
TID SGS	67.4MW _{DC}	153GWh
Total	225.6MW_{DC}	405GWh

Earnings

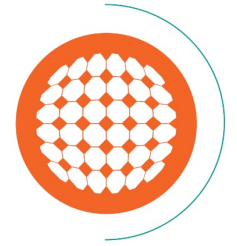
Revenue	US\$21.7m
Less: Opex	(US\$4.4m)
EBITDA	US\$17.3m
Less: Distributions to tax equity and EBITDA attributed to minorities	(US\$5.5m)
EBITDA attributable to NES	US\$11.9m

TID SGS – October 2017



Note: Operating financial performance for NC-31 and NC-47 cover the period since commercial operations date (COD) (March 2017 and May 2017, respectively) to 31 December 2017. There are some differences in the earnings figures due to rounding.

Statutory earnings



NES is an 'Investment Entity' under AASB 10 and therefore does not consolidate its subsidiaries. NES recognises income and fair value movements from its investment in NES US Corp

	YEAR ENDED 31 DECEMBER 2017	19 NOV 2015 TO 31 DEC 2016
A\$		
Revenue		
1 Fair Value Movement	(13,882,089)	10,117,036
3 Foreign exchange gain/(loss)	(872,972)	(4,425,844)
2 Finance Income	10,647,700	3,606,619
Other Income	599,011	-
Total Revenue	(3,508,350)	9,297,811
Finance Expenses	(663)	(922)
Responsible Entity fees	(191,722)	(137,539)
Investment management fees	(588,513)	(1,242,838)
4 Other operating expenses	(2,806,546)	(813,098)
Total expenses	(3,587,444)	(2,194,397)
Profit/(loss) before tax	(7,095,794)	7,103,414
Income tax benefit/(expense)	-	(85,643)
Profit/(loss) after tax for the period	(7,095,794)	7,017,771

1

- Fair value movements in investments in NES US Corp, including A\$27.0m of unrealised foreign exchange losses
- Refer to slide 15 for an overview of fair value movements

2

- Primarily interest income on the loan from New Energy Solar Fund to NES US Corp., a subsidiary of New Energy Solar Limited
- Refer to slide 31 for an overview of NES' structure

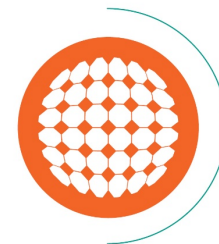
3

- Foreign exchange loss on cash balances

4

- Primarily investment diligence, IPO and operational costs

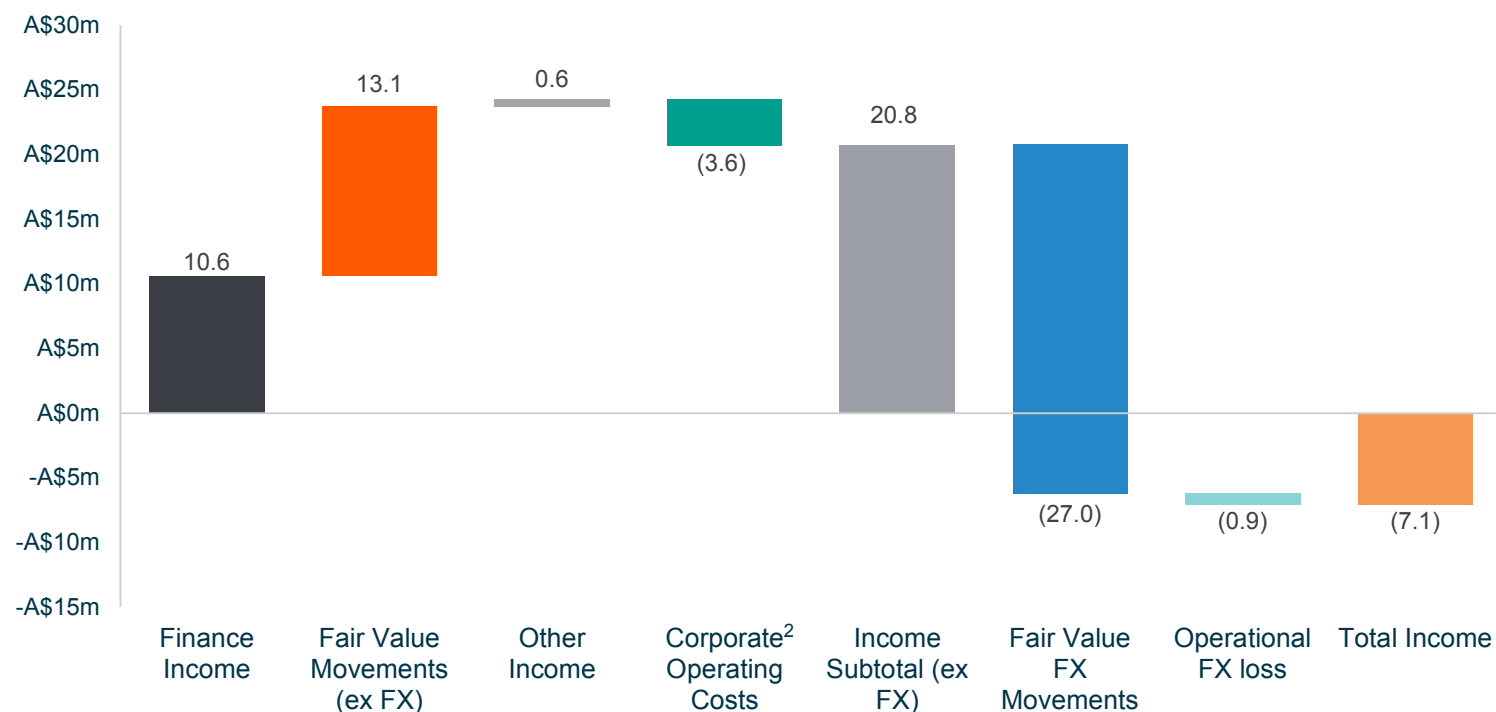
Statutory earnings (continued)



Statutory income in FY17 was (A\$7.1m), or A\$20.8m before foreign exchange losses and fair market value foreign exchange movements

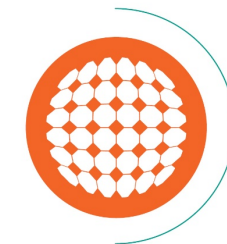
A\$	YEAR ENDED 31 DECEMBER 2017
Revenue	
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Total Revenue	(3,508,350)
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Other operating expenses	(2,806,546)
Total Expenses	(3,587,444)
Profit/(loss) before tax	(7,095,794)
Income tax benefit/(expense)	-
Profit/(loss) after tax for the period	(7,095,794)

Components of FY17 earnings¹



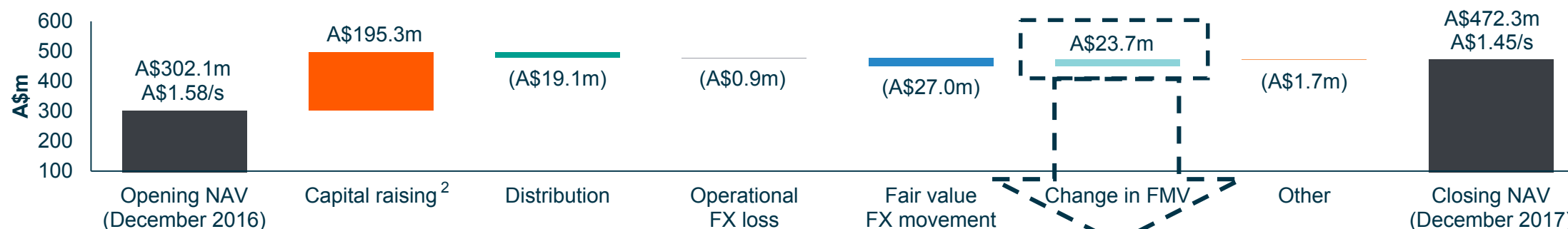
Note: 1. Earnings may not be additive due to rounding. 2. Corporate operating costs comprised of Finance Expenses, Responsible Entity Fees, Investment Management fees and Other operating expense

Net Asset Value Bridge



Fair Market Value (FMV) of assets increased by \$A23.7m in 2017 before currency movements, with Net Asset Value (NAV) per security of \$1.45 at year end

Change in net asset value since 31 December 2016 (A\$m)¹



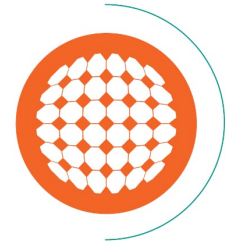
Change in fair market value since 31 December 2016 (US\$m)



Notes:

- NAV per security not additive due to additional securities issued at capital raising
- Capital raising calculated based on proceeds net of fees and costs

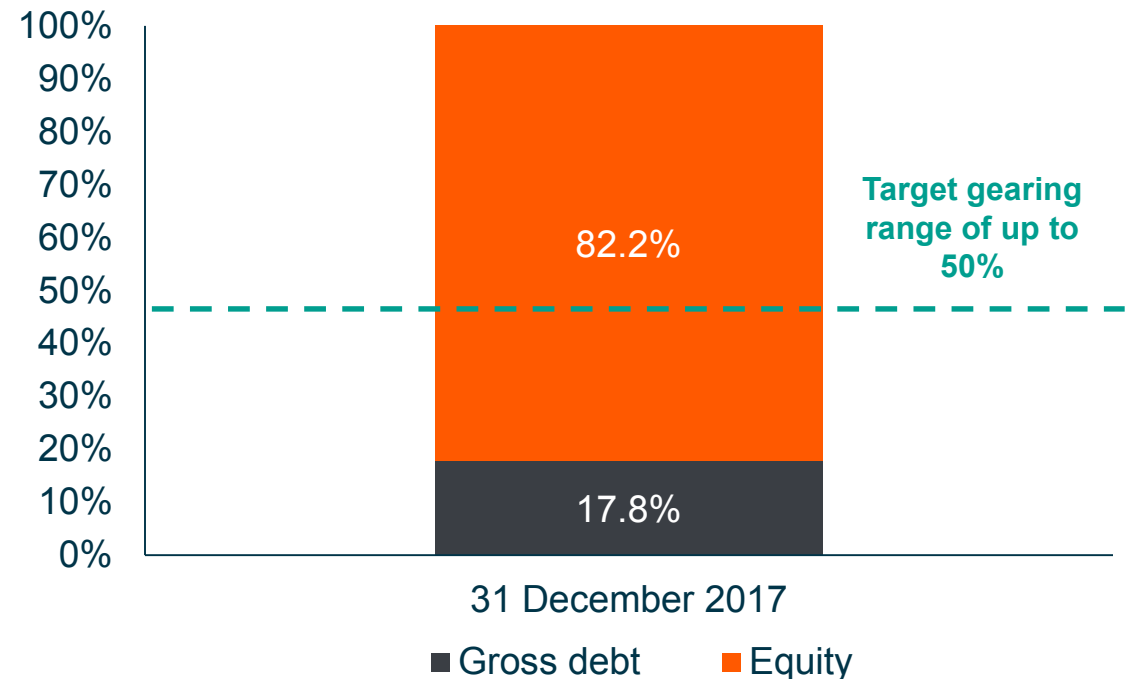
Capital structure and financing



At year end, external look-through gearing was 17.8%¹, providing considerable funding capacity up to the target gearing range of 50% of gross assets

- On 2 October 2017, NES settled a US\$62.5m US private placement of loan notes, secured against Stanford SGS and TID SGS
- Given the strong pipeline of investment opportunities, NES' US\$20m bank facility was left in place at 31 December 2017. This facility is currently expected to be refinanced prior to its expiry in August 2018
- Along with recently announced transactions, NES is considering options for raising additional debt, including project-level and corporate-level funding alternatives

External look-through gearing



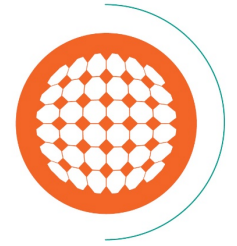
Note: 1. Total look-through gross gearing, calculated as (A) business total gross debt outstanding, divided by (B) the total gross assets of the Business, both as of 31 December 2017.



3 Acquisitions and pipeline update



Acquisition of 200MW_{DC} solar project in US



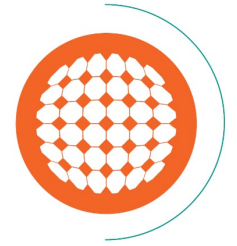
Project operational late 2019, 20-year PPA in place

- Project to be constructed and operational by late 2019
- 20-year PPA with an investment grade utility offtaker, commencing mid-2020
- Project will be funded by an initial NES equity injection of approximately US\$80m, with the remainder funded by non-recourse construction debt facilities
- Expected five-year annual average gross yield of approximately 5.15%¹ pa, with PPA escalation of 1.5% per annum anticipated to provide yield growth
- NES is working with the vendor, a group of large renewable financing banks, and a large tax equity investor, to finalise debt and tax equity financing
- The transaction is currently subject to disclosure limitations – more detailed information will be provided once transaction close is achieved, expected in March 2018



Note: 1. Before transaction costs and fees

Acquisition of Boulder Solar 1

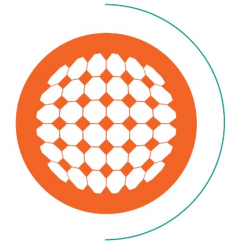


Post balance date acquisition of operating plant with five year average gross yield of 6.6%¹ pa

- Operating for over 12 months, selling 100% of its output to major utility NV Energy under a 20 year PPA
- 49% interest acquired for US\$55m; remaining 51% owned by Southern Power, one of the largest integrated energy companies in the US
- Expected to produce a five year average gross yield of 6.6%¹ pa
- Located in Nevada, a new and attractive electricity market for NES that provides an excellent solar resource and progressive regulatory regime favourable to renewable energy

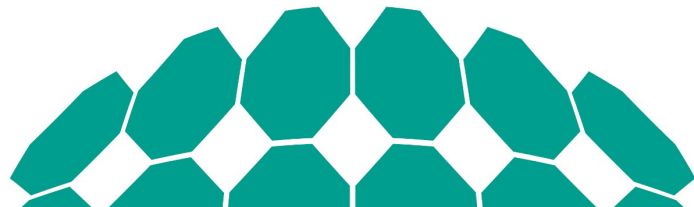


Cypress Creek transaction update

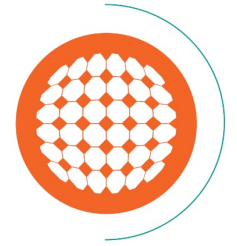


Construction is underway on the first six plants of the Rigel Portfolio

- In October 2017, NES announced an agreement to acquire majority interests in 14 plants totaling 130MW_{DC} from Cypress Creek Renewables (**CCR**) in Oregon and North Carolina (the **Rigel Portfolio**)
- The agreement requires CCR to bring projects to a construction-ready stage, at which time NES closes financing and construction commences
- The plants are being constructed by a subsidiary of CCR. The acquired plants are expected to commence commercial operations in the second and third quarters of 2018
- Solar panels were procured prior to imposition of a tariff on imported panels



Update on acquisition pipeline

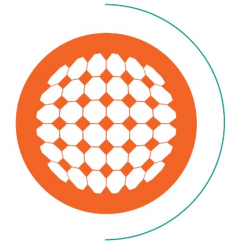


Offer document acquisition goals realised, pipeline of quality opportunities still strong

- The acquisition of the Rigel Portfolio, Boulder Solar 1 and the 200MW_{DC} project represent execution of identified pipeline opportunities described in the Offer Document¹
- In addition to the identified pipeline, NES has continued to source and evaluate new assets for the portfolio
 - Includes both reviewing repeat transaction opportunities with developers it has previously partnered with, as well as leveraging NES' relationships and market presence to access new opportunities
- The recent US tariff announcement on imported panels will likely impact project build costs, but was largely expected, and NES continues to see opportunities that fit with the investment strategy
- Development activity in Australia has increased markedly during recent months, and NES continues to evaluate opportunities for its first Australian acquisition



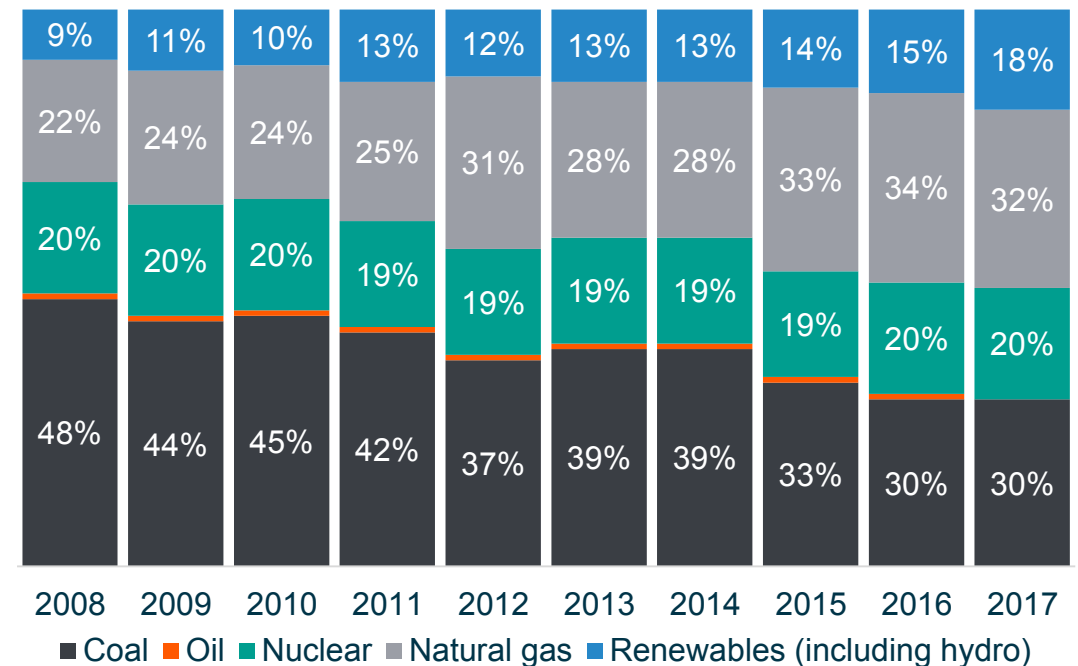
Transformation to renewables



NES remains well positioned to participate in a transforming global energy market

- Renewable energy generation in the US increased 14.1% year-on-year in 2017, which marks its greatest one year surge ever
- Coal generation's contribution as a percentage of US energy mix has decreased by 18% (from 48% in 2008 to 30% in 2017)
- Global renewable energy capacity is expected to increase 43% from 2016 levels by 2022, with total capacity estimated to be 920GW²

US electricity generation by fuel type (%)¹

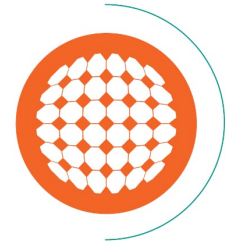




4 Conclusion and outlook



Conclusion and outlook



- Investment in and the development of renewable energy infrastructure has continued pace with US\$333.5bn invested globally in 2017, up 3% from 2016¹
- Significant markets include:
 - The US, where 37 states now have legislative regimes that are favourable for renewable energy²;
 - Europe, where 30% of total electricity is generated from renewable sources³ and;
 - China, which installed 53GW of solar PV capacity in 2017, 58% higher than capacity installed in 2016¹
- Having met the earnings expectations and acquisition goals set out in its Offer document, NES is completing construction and transaction processes, as well as developing new acquisition and development opportunities
- Once all portfolio assets are operational, NES will have interests in a substantial portfolio of 20 assets across four US states generating in excess of 1,400,000 MWh pa
- As a result of portfolio growth the 2018 stapled security distribution is expected to be 7.75cps, representing year-on-year growth of 7.6%





5 Q&A





Appendix





Investor benefits from the NES Portfolio

Attractive risk adjusted returns alongside positive social impact

- Forecasted distribution growth of 7.6% from 2017 to 2018
- Expected gross yield of 5.3% in 2018¹
- Assisted more than 4,700 investors offset their carbon emissions in 2017

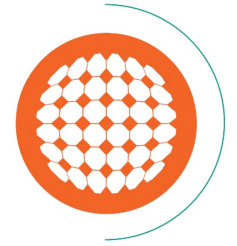
Exposure to a growing global solar market opportunity

- Commitment to acquire nine additional solar plants with a combined 287MW_{DC} of generation capacity
- Significant pipeline with solar generation capacity forecast to increase from 5% to 32% of global electricity generation capacity by 2040²

An operational portfolio with contracted cash flows to creditworthy counterparties

- Five high quality solar plants operating and selling emissions free power under long-term fixed price contracts to creditworthy counterparties
- Six projects under construction

Investor benefits from the NES Portfolio (cont.)



In 2017, NES' average investor held approximately 60,000 securities and received:

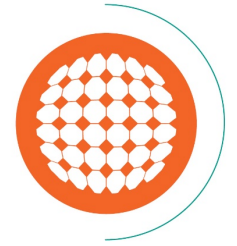
- A cash distribution of approximately A\$4,300
- An environmental dividend in the form of a 70 tonne reduction in CO₂ output, which is enough to:
 - Fill 15 Olympic swimming pools¹
 - Offset the annual carbon footprint of three people
- Both cash distributions and environmental dividends are expected to grow over time

In 2018, an investor can offset their carbon footprint through investing the following amounts in NES:

VALUE INVESTED ²	CO ₂ REDUCTION (TONNES) ²	CARBON FOOTPRINT OFFSET (NUMBER OF PEOPLE)
A\$28,000	22.5	1
A\$56,000	45	2
A\$112,000	90	4
A\$224,000	180	8

Notes: 1. Calculated based on 1 tonne of CO₂ having a volume of 556.2m³ at room temperature. 2. Based on estimated CO₂ displaced over the 2018 calendar year, NES security price of A\$1.46 and 326,297,684 securities outstanding as at 31 December 2017. Average CO₂ emissions per capita in Australia calculated as 22.5t pa over 2016-17 by the Department of the Environment and Energy. This will also depend on assets acquired and capital raised or deployed during the period.

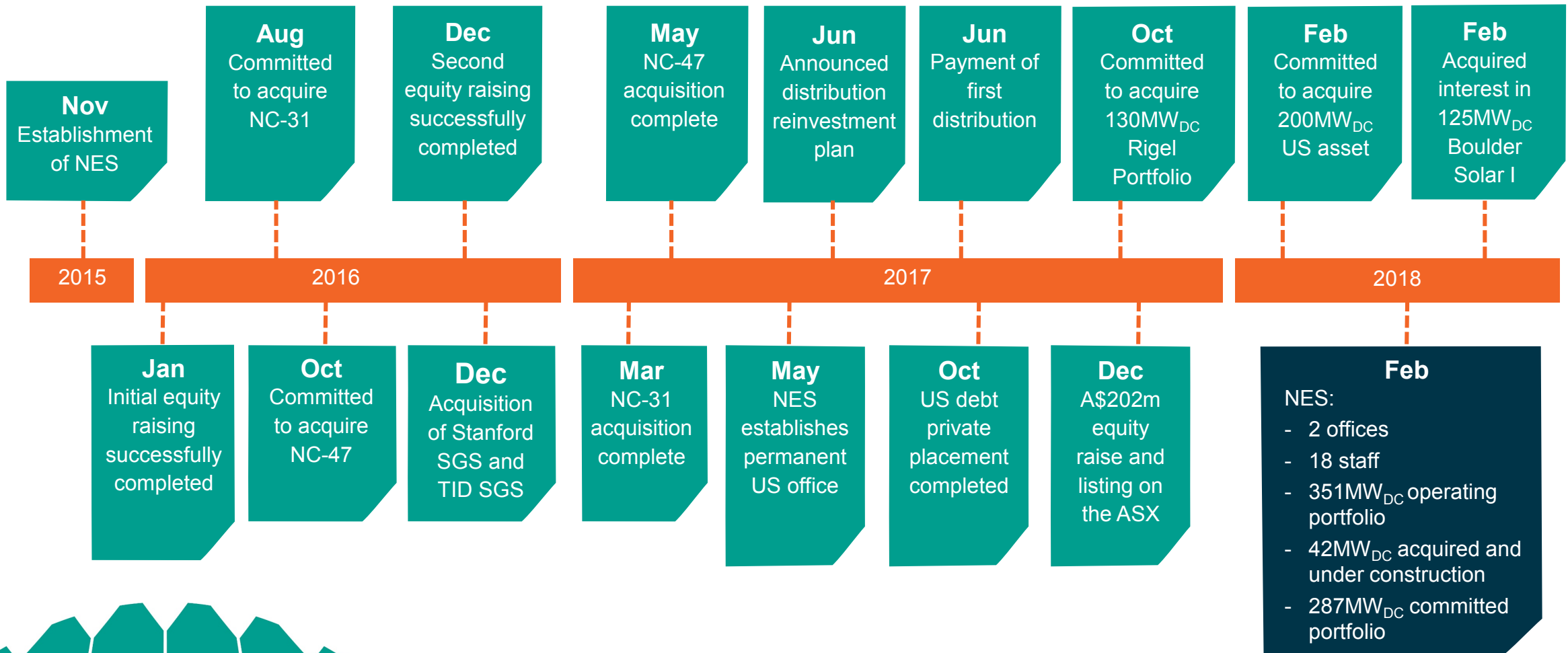
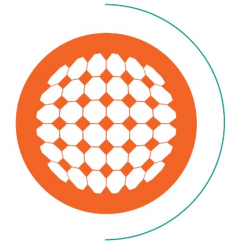
New Energy Solar assets



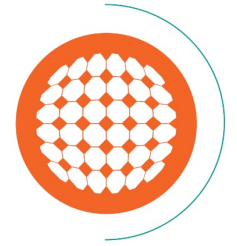
	ASSET	EQUITY OWNERSHIP %	CAPACITY	LOCATION	ACTUAL/EST. COD	PPA OFFTAKER	PPA TERM (FROM COD)	O&M PROVIDER	PANEL MANUFACTURER
Operational	Stanford SGS	99.9%	67.4MW _{DC}	Rosamond, California	December 2016	Stanford University	25 Years	Sunpower Corporation, Systems	SunPower
	TID SGS	99.9%	67.4MW _{DC}	Rosamond, California	December 2016	Turlock Irrigation District	20 Years	Sunpower Corporation, Systems	SunPower
	NC-31	85.6%	43.2MW _{DC}	Bladenboro, North Carolina	March 2017	Duke Energy Progress	10 Years	Grupo GranSolar, LLC	Canadian Solar
	NC-47	90.0%	47.6MW _{DC}	Maxton, North Carolina	May 2017	Duke Energy Progress	10 Years	DEPCOM Power, Inc	Canadian Solar
	Boulder Solar I	49.0%	125MW _{DC}	Boulder City, Nevada	December 2016	NV Energy	20 Years	Sunpower Corporation, Systems	SunPower
Under Construction	Arthur	99.0% ¹	7.5MW _{DC}	Columbus, North Carolina	Q2 2018	Duke Energy Progress	15 Years	CCR O&M	Solar Frontier
	Hanover	99.0% ¹	7.5MW _{DC}	Onslow, North Carolina	Q2 2018	Duke Energy Progress	15 Years	CCR O&M	Golden Concord
	Heedeh	99.0% ¹	5.4MW _{DC}	Columbus, North Carolina	Q2 2018	Duke Energy Progress	15 Years	CCR O&M	Golden Concord
	Organ Church	99.0% ¹	7.5MW _{DC}	Rowan, North Carolina	Q2 2018	Duke Energy Carolinas	15 Years	CCR O&M	Solar Frontier
	County Home	99.0% ¹	7.2MW _{DC}	Richmond, North Carolina	Q3 2018	Duke Energy Progress	15 Years	CCR O&M	Golden Concord
	Bonanza	99.0% ¹	6.8MW _{DC}	Klamath, Oregon	Q3 2018	PacificCorp	~13 Years	CCR O&M	Golden Concord

Note: 1. 99% equity interest, with entitlement of 100% of cash flow distributed by the relevant HoldCo entity

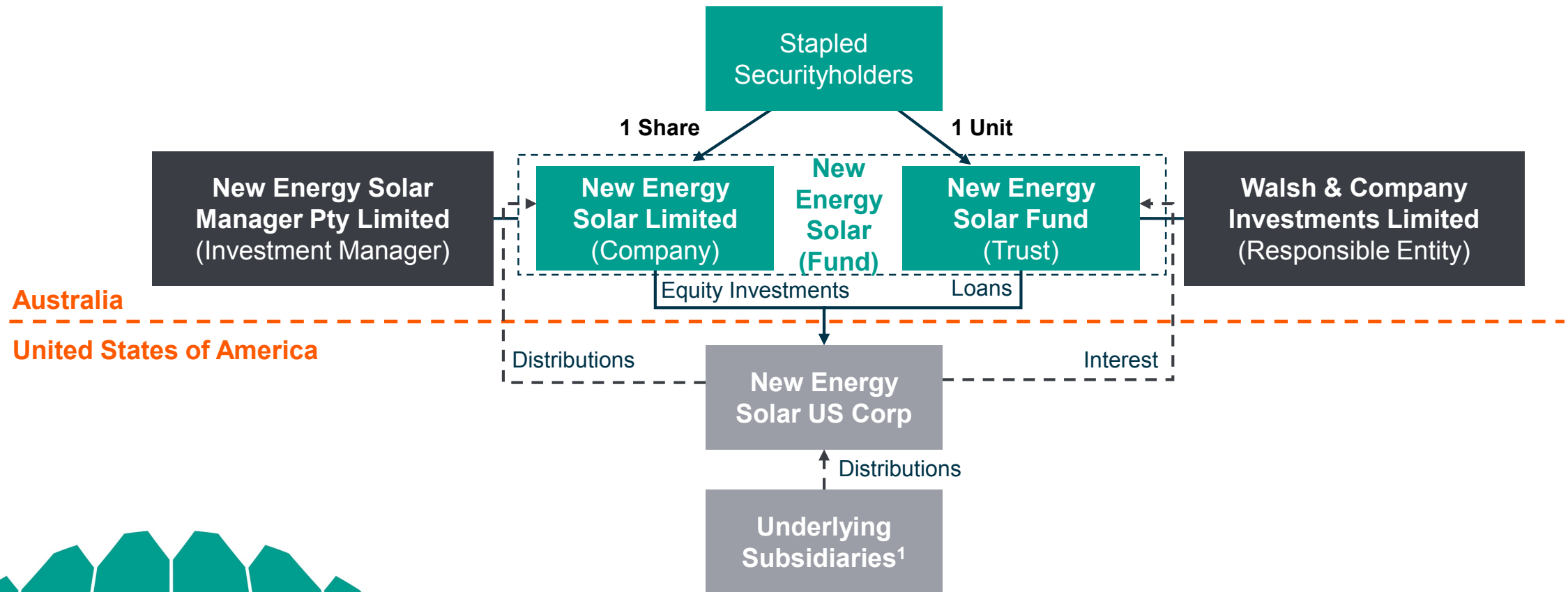
Key milestones



Overview of NES structure



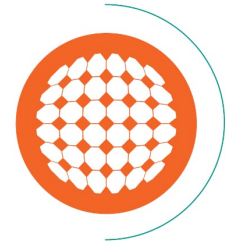
NES is a staple of shares in New Energy Solar Limited (“NESL”) and units in New Energy Solar Fund (“NESF”). NESL and NESF in turn invest in New Energy Solar US Corp.



Notes:

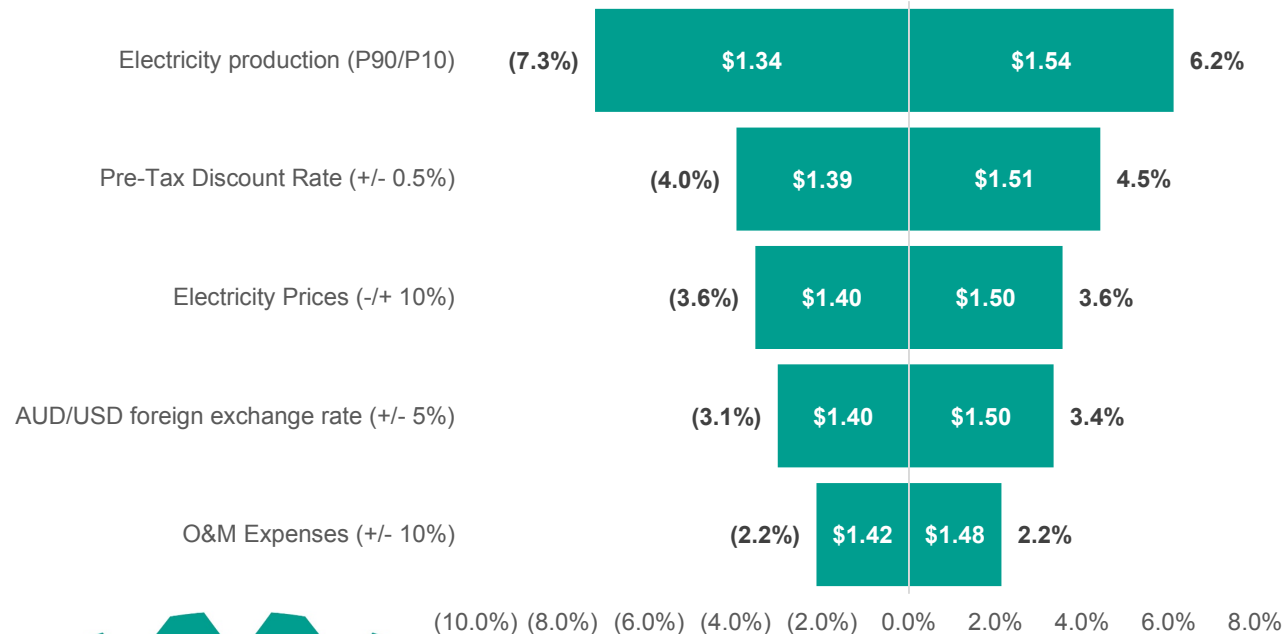
1. Underlying plants are held by subsidiaries via partnership structures

NAV sensitivity analysis



NES assesses valuation of its assets against key parameters including variability in production, pricing, cost and foreign exchange rates

Change in net asset value



Notes

- P90/P10 electricity production refers to forecast production volume at 90% and 10% probability of exceedance, a common measure of downside/upside levels for solar plants
- Changes in discount rates affect the fair market value of NES' asset base, and do not effect cash flows generated by the assets
- All of NES' assets have Power Purchase Agreements (PPAs) in place, with exposure to electricity prices only occurring beyond expiry of the PPAs. NES' portfolio has a weighted average PPA term of 17.5 years
- NES remains unhedged against currency movements, and is affected by movements in the US\$ exchange rate
- NES has contracted Operations and Maintenance for terms ranging from 1 to 10 years across its sites, and may contract for terms that are more or less favourable upon contract expiry

