

Extracts of Comments by Chairman of NTR plc & Poll Results from AGM, 4th September, 2014

Company Performance

“I am very pleased to report that the financial year 2014 saw the Group return to profitability, reporting a profit of €31.4 million. While this reported profit includes a number of one-off items, it is an important milestone for the Group and signals the completion of our transition to a more streamlined, profitable, renewable energy investment and asset management company.

Another major milestone achieved was the completion of the sale of the “Osage” 150MW wind project for US\$60 million which took place just after the end of the financial year, in April 2014. This sale was part of the Company’s strategy of adjusting the risk profile of wind projects in which we invest and was in itself an important milestone in protecting value for the Company.

The management team has now completed the restructuring of the business and, as a result, the Company is now a leaner organisation, with a clear focus on investing in and managing wind assets across selected markets.”

Return of Capital to Shareholders

“You will also be aware that during the year the Group undertook a return of capital to shareholders. This involved approximately half of the Group’s issued shares being redeemed and the return of almost €100 million to our shareholders. This €100 million now brings total shareholder distributions over the past six years to €400 million. The process to complete this return of capital was relatively complex, requiring High Court approval as well as approval by you, our shareholders, and we were very pleased that it was successfully completed.

Given the scale of this payment during the year, the Board does not propose to recommend a dividend in respect of the year ended 31st March, 2014. However, the Board’s objective for the Group is to return to a position where a regular dividend stream to shareholders can be considered.”

Shareholder Discussions

“There has been recent speculation in the media regarding discussions between three shareholders – Woodford Capital, One51 plc and Pageant Holdings. Woodford Capital has publicly stated it is a long-term investor in the company. One51 plc has been clear in its public statements in recent months that it does not see NTR as being core to its strategy and, at the appropriate time, it would like to exit its shareholding. Pageant Holdings, has publicly indicated support for an option to provide shareholders with a choice to either cash out of NTR or remain as a long-term shareholder.

In order to see whether these aspirations could be facilitated, Woodford Capital, One51 plc and Pageant Holdings met in July to discuss their respective objectives. The Board of NTR was made aware at the end of June of a proposal that discussions would take place between the three shareholders. The Board was not however a party to those

discussions on the understanding that it would review and consider any proposal that may be brought by the shareholders should they come to an agreed position.

It was understood that if the shareholders were to put forward an agreed proposal to the Board, the Board would then independently review any such proposal and determine whether or not it would be in the best interests of the Company and its shareholders. It was further understood that if such a proposal were to be put to the NTR Board for consideration, that any Board members allied to the shareholders putting forward the proposal should recuse themselves from any Board deliberation and decision-making and that the process of considering such a proposal would be led by the independent directors.

In the event, while the three shareholders independently wrote to the Board regarding their respective positions at the end of July and there appeared to be commonality of views between the three shareholder groups, it was clear that no agreed proposal could be or was put to the Board for consideration by the three shareholders. The Board wrote back to the three shareholders accordingly at the beginning of August.”

US Wind Assets

“Turning to another matter, namely, the future strategy for the Wind Capital Group business and specifically for the US wind assets.

Last April, following completion of the sale of the Osage wind project for US\$60 million, the Board requested management to undertake a review of the strategic options available to NTR in the US wind market. In summary, these options included whether to hold and maintain the US business at its current level, whether to grow the business or finally whether to sell the business.

This review was initiated by the Board against a background of our US wind operating assets having achieved a track record of strong operating performance and, also, in the context of the current US market in which the appetite for operating wind assets is very strong.

The Board’s decision to review the future strategy for the US wind business preceded and was entirely independent from any of the shareholder discussions which I have referred to above.

As part of this review by management, the Board, authorised management to commence the process of appointing expert advisers for the purpose of:

1. Providing the Board with an independent formal valuation of the US wind assets; and
2. Advising the Board on the optimum strategy to maximise values of those assets, including looking at a sale of the assets.

The current position therefore is that provided that the Board is satisfied with, and accepts the findings and recommendations of the expert advisers report, then the Board may commence a formal sales process for the US wind assets and complete a sale of the assets subject of course to achieving a satisfactory price and terms. It is anticipated that the advisors’ report will be available later in the autumn.

We are obviously aware that there could be strong interest in the US wind assets given their quality and operational performance and that a successful sale could result in an opportunity for an additional liquidity event for all our shareholders. Such a liquidity event could be by way of a special dividend or a share buyback tender offer by the Company to all shareholders, for example. As usual, any such process would be run in the best interests of all stakeholders and will naturally include the assistance of expert independent advisors.

Needless to say, any regulatory or shareholder approvals that may be required, would naturally be sought at the appropriate time.

I would like to confirm to our shareholders that the process in relation to the Group's US wind assets, which has been underway since last April, has been undertaken with the unanimous support and direction of our Board."

EU Wind Investments

"Over the past 18 months, we have asked management to carefully and judiciously map out market opportunities for investing in a target of around 150MW of wind projects here in Ireland, the UK and potentially further afield. We have been very satisfied with the opportunities identified for the group in this area and have clear evidence that attractive long-term yielding assets continue to be available for investment. We have a number of transactions in the pipeline and expect to be in a position to make announcements later this year.

The Board remains committed to its plan that NTR will invest up to a third of a target €150 million equity alongside other equity partners in fulfilment of this strategy. These investments will always be subject to NTR's investment criteria being met and having solid economics and strong fundamentals.

We expect this equity to be augmented with equity from other parties as well as debt finance. To that end, I am very pleased to inform you that NTR has already secured framework debt packages of €100 million which is a strong endorsement of the attractiveness of the opportunity in the marketplace."

(Ends)

NTR plc Poll Result on Resolution 9

At today's Annual General Meeting Resolution 9 was put to a poll. The resolution proposed that the Directors be granted powers to allot relevant securities up to a nominal amount equal to one third of the issued share capital, being €40,697, which authority expires on the earlier of the next Annual General Meeting or 4th March, 2016. The result of the poll is that the resolution was passed. Total votes cast were 84,635,106, with 50,127,236 in favour of the resolution, 34,507,870 against the resolution. 1,924 votes were withheld.

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