

## Statement from the Board of NTR plc

**Dublin, August 29, 2014:** Statement by The Board of NTR plc in response to a number of areas of speculation that have arisen in the Irish media in recent days.

**Discussions held between three shareholders in July:** The Board wishes to clarify events surrounding recent reports of discussions held between the three largest shareholders of NTR plc. At the end of June, the Board was made aware of a proposal that discussions would take place between the three shareholders, as well as an indication of what the parties were seeking to agree. 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. 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.

**US wind projects:** Independently of any shareholder discussions, with Wind Capital Group's wind assets now having a strong track record of operating data and with the successful recent completion of the sale of the Osage wind project, the Board has been reviewing the strategic options for NTR in the US wind market. The Company has commenced the process of appointing advisors to explore whether or not a sale of the US wind projects is the best course of action to maximise value for all shareholders. The Board will make a determination following the outcome of that process.

**EU wind projects:** The Board wishes to confirm the strategy, as previously outlined to shareholders, which is to invest in circa 150MW of wind projects which are in development or operational across Ireland, UK and potentially further afield. The Board is very satisfied with the opportunities identified and the strong progress made to date, together with the clear evidence that attractive long-term yielding assets are available for investment. The Board remains committed to its plan that NTR will invest upwards of one third of a target €150 million equity alongside other equity partners in fulfilment of this strategy, subject to NTR's investment criteria being met.

The Board is concerned about the fuelling of speculation that appears to be taking place which has the potential to undermine the continuation of the strong progress the Company has made over the past year. The Board has no further comment to make on these matters at this time.

(Ends)

### Media Enquiries

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