



New Energy Solar

New Energy Solar Capital Raising
November, 2016

Version: Roadshow

Disclaimer

IMPORTANT INFORMATION: This presentation is prepared by Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433) (Walsh & Co), in its capacity as responsible entity for the 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 'New Energy Solar', 'NES', or the 'Fund'. Each unit in the Trust (Unit) will be issued by Walsh & Co in its capacity as responsible entity for the Trust. Each ordinary share in the Company (Share) will be issued by the Company. Units and Shares are 'stapled' together and cannot be traded or dealt with separately (Stapled Securities). The offer is being made under a prospectus and product disclosure statement (the Offer Document) dated 14 November 2016, which was lodged with the Australian Securities and Investments Commission (ASIC) on that date.

The Corporations Act 2001 (Cth) prohibits the processing of applications to subscribe for Stapled Securities under the Offer Document in the seven day period after the lodgement of this Offer Document (Exposure Period). This period may be extended by ASIC by up to a further seven days.

Copies of the Offer Document will be available by calling 1300 454 801 or at www.newenergysolar.com.au. An investment in the Fund will only be available through a valid application form that was attached to the Offer Document or an electronic application form available on the website.

Before making a decision to make or hold any investment you should consider the Offer Document in full, including the risks associated with an investment in the Fund and seek advice if necessary.

This presentation may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs.

This presentation may contain statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. None of the Fund, Walsh & Co, the Company, their officers, employees, agents, advisers nor any other person named in this presentation (Parties) makes any representation as to the accuracy or likelihood of fulfillment of the forward looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and the Fund assumes no obligation to update that information.

To the extent permitted by law, the Parties give no warranty, representation or guarantee as to the accuracy or completeness or reliability of the information contained in this presentation. Further, none of the Parties accept, except to the extent which cannot be limited or disclaimed by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this presentation. Any recipient of this presentation should independently satisfy themselves as to the accuracy of all information contained herein.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States (US) or any other jurisdiction. This presentation may not be distributed or released in the US or any other jurisdiction. The Stapled Securities have not been and will not be registered under the US Securities Act of 1933 (US Securities Act), or under the securities laws of any state or other jurisdiction.

Agenda

1.0 Sustainable infrastructure

2.0 Fund update

3.0 The offer

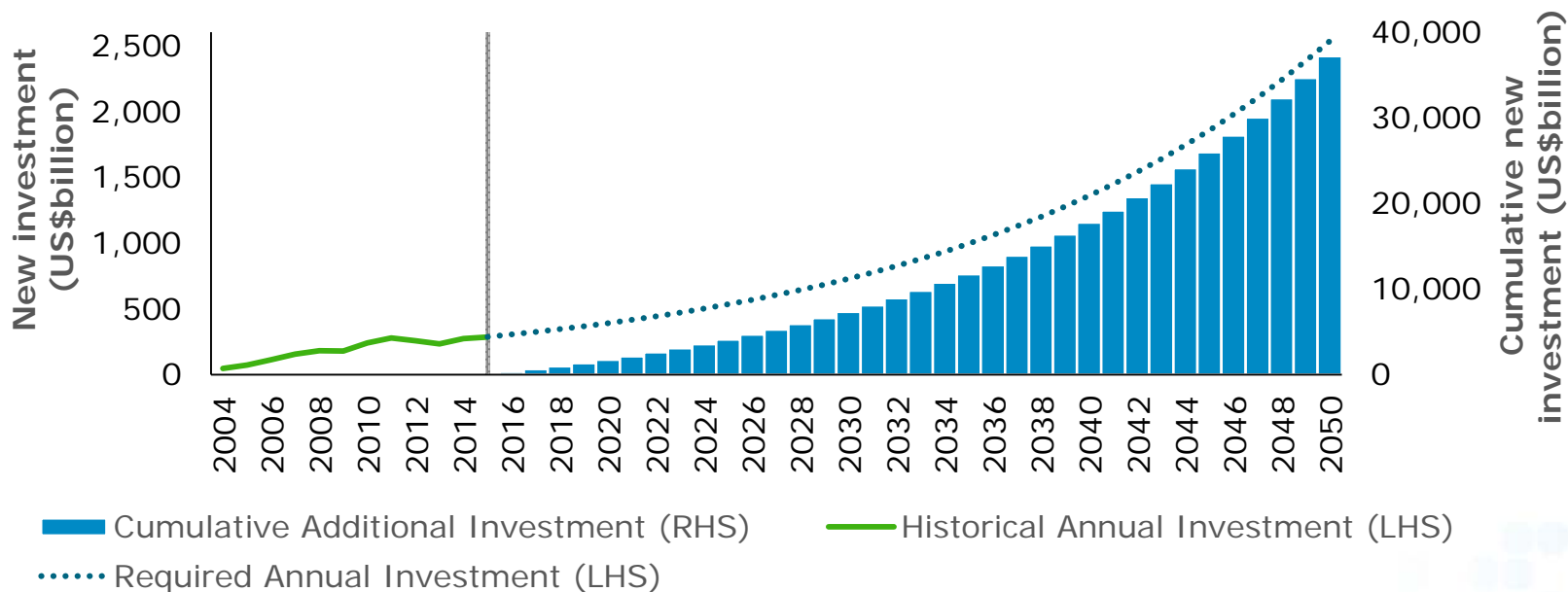
1 Sustainable infrastructure



Why renewables?

Up to US\$37 trillion to be deployed in energy in the next 35 years

Projected annual global investment required to meet decarbonisation targets

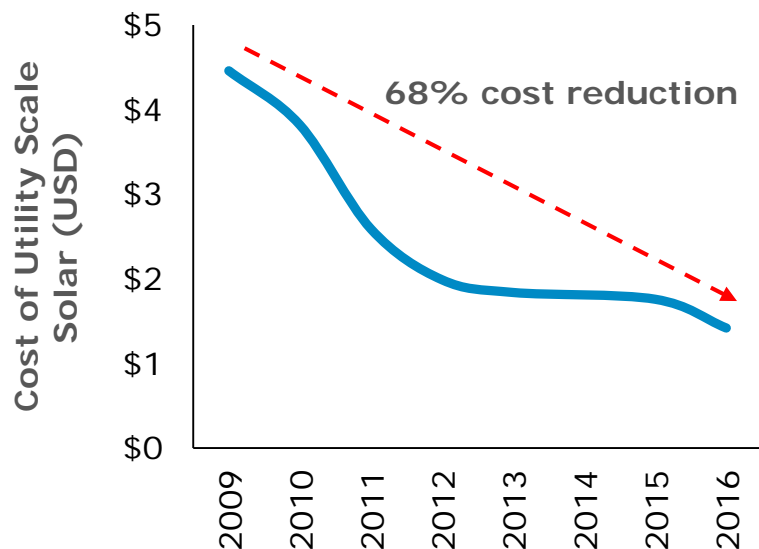


Source: IEA, 2016

Why solar?

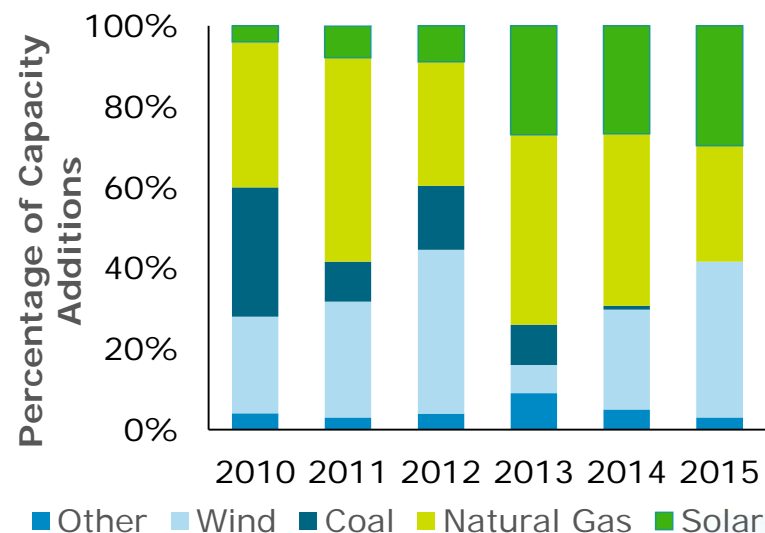
Declining costs see solar becoming increasingly competitive as a new build, and renewable build outpacing thermal

Installed cost of utility scale solar in the US 2009–Q1 2016



Source: NREL, 2016

US power capacity additions 2010–2015



Source: SEIA, 2016

New Energy Solar



2 Fund update



New
Energy
Solar

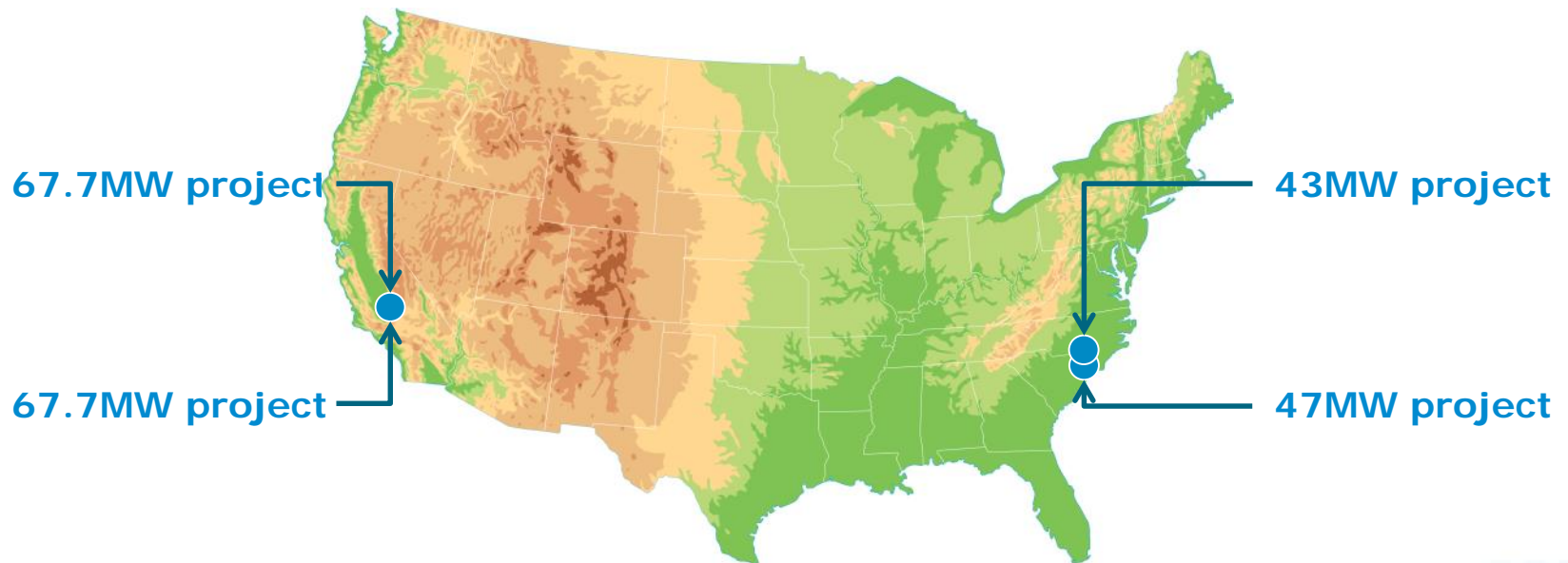


Progress to date

2 projects committed and 2 projects under exclusivity

Prospective
assets¹

Committed
assets



Note:

1. Assets are currently subject to exclusive due diligence by the Fund but no binding commitments have been made to acquire the assets.

The issue



The impact

Electricity without emissions

NES Portfolio¹

Generates energy to power



52,000 homes

Tonnes of CO2 emissions
displaced² p.a.



244,000

Equivalent number of cars
removed from the road³



57,500

Note:

1. Estimated combined environmental impact of the Fund's portfolio once assets are operational. Assumes acquisition of Stanford Solar Generating Station and TID Solar Generating Station, which are not guaranteed.
2. Emissions that would be produced annually if the same amount of energy was produced by a coal fired plant instead.
3. Number of cars per annum that produce an equivalent amount of CO2 emission.

2.1 North Carolina Projects



North Carolina 43MW (NC-31)

NC-31 panels being mounted



NES investment¹	US\$41.7m
Target operation date	Q1 2017
Lease term	30 years (20 years + 2 x 5 year options)
PPA term	10 years
5-year target gross average yield	6.4% p.a.
Panels used	Canadian Solar

Note:

1. The Fund has made a binding commitment to acquire a majority interest in the asset. Final funding subject to commencement of commercial operations.

NC-31 construction photos

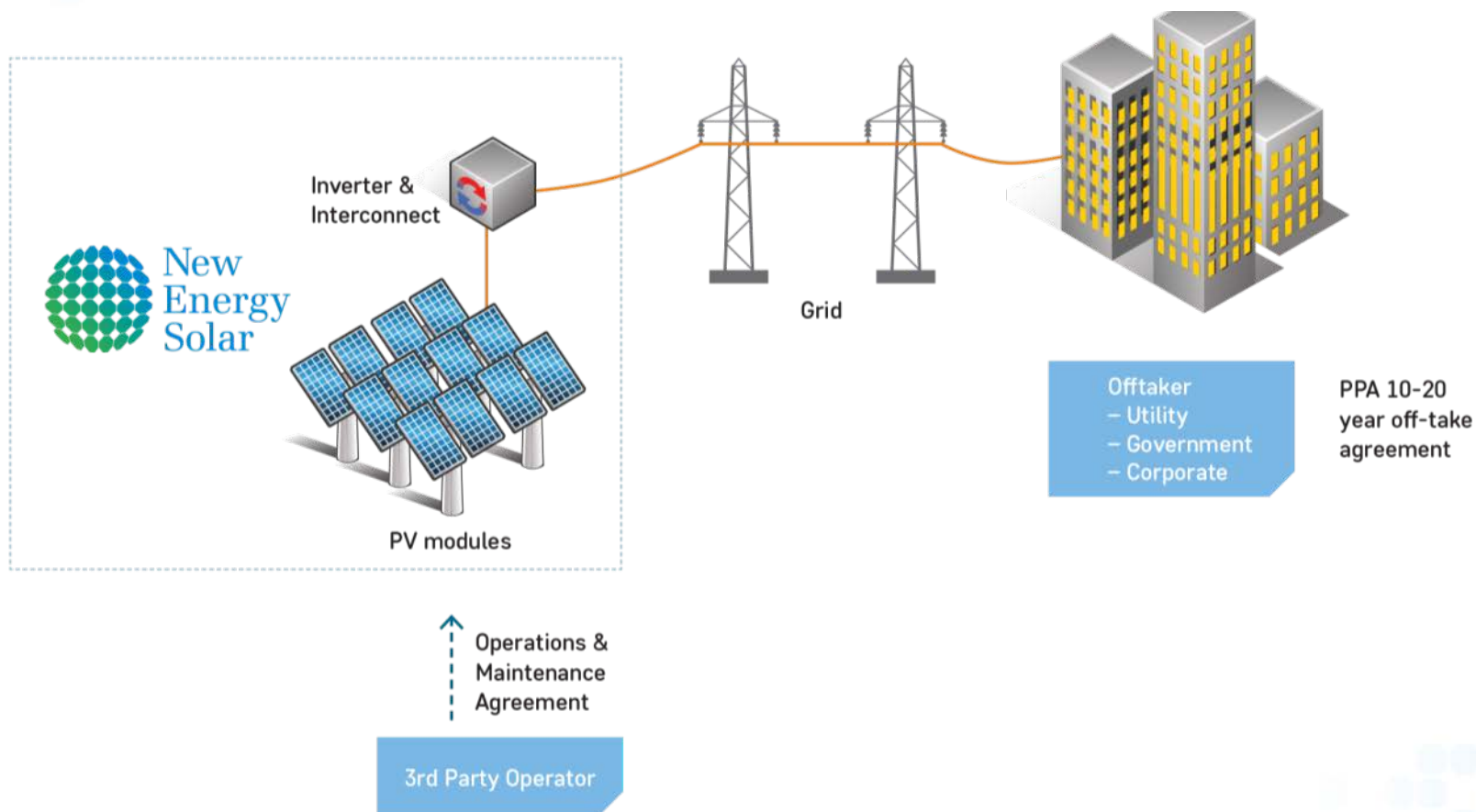
NC-31 Laydown Yard



NC-31 Substation



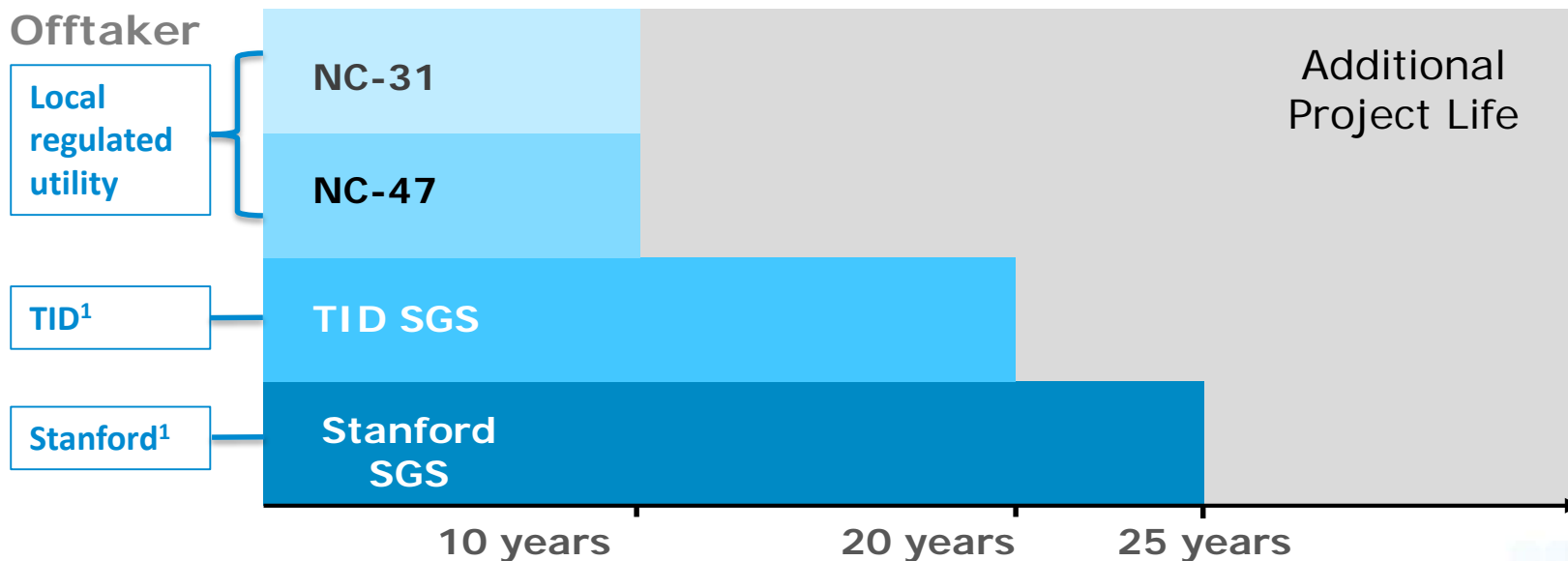
What is the Fund investing in?



Power Purchase Agreement oftakers

Targeting projects that have highly creditworthy oftakers

- ★ Portfolio weighted average PPA of approximately 17 years



Note:

1. Assets are currently subject to exclusivity but have not yet been acquired. There is no guarantee that these assets will be acquired by the Fund.

North Carolina 47MW (NC-47)

NC-47 site



NES investment¹	US\$47.3m
Target operation date	Q1 2017
Lease term	40 years (20 years + 4 x 5 year options)
PPA term	10 years
5-year target gross average yield	6.4% p.a.
Panels used	Canadian Solar

Note:

1. The Fund has made a binding commitment to acquire a majority interest in the asset. The acquisition subject to commencement of commercial operations.

Asset Management

Outsourced approach with oversight

- ★ Initial operations and maintenance

Project	O&M provider
NC-31	Gransolar
NC-47	Depcom Power
Stanford	SunPower
TID	SunPower



SunPower Robotic Cleaning

Use of technology to drive efficiency

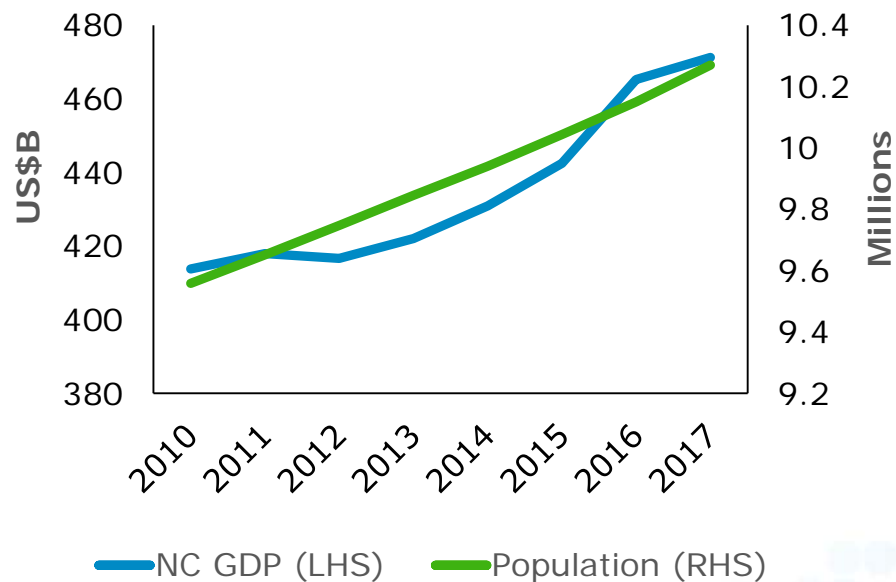
North Carolina – macro outlook

Steady GDP and population growth driven by strategic industrial growth, tech-centric metro areas, and expanding urban development

East coast of the US



Real GDP and population (2010–2017E)

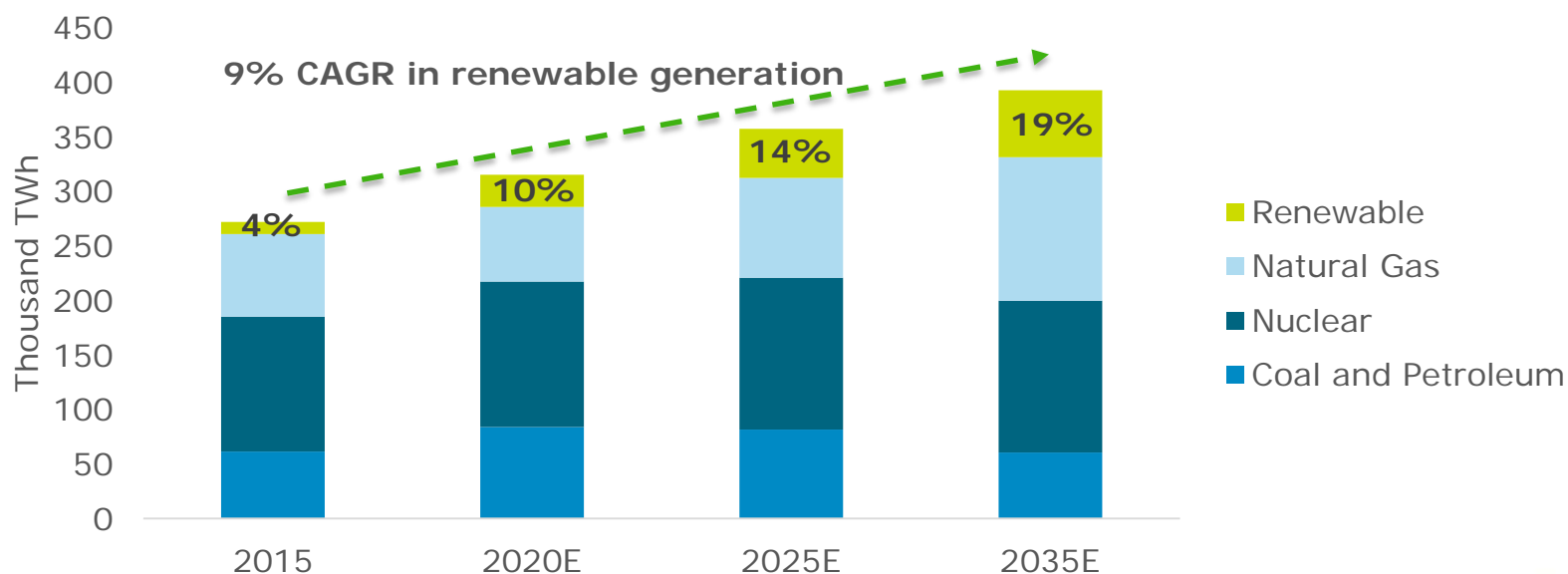


Source: Wells Fargo, OECDv

North Carolina – electricity outlook

Strong demand growth plus coal and oil retirements drive renewable capacity growth

SERC-VC annual electricity generation by fuel 2015 – 2035E



2.2 California projects



New
Energy
Solar

Stanford and TID Solar Generation Stations



Stanford Solar Generating Station¹ (67.7MW)

Stanford SGS



Target operation date	Dec 2016
PPA term	25 years
5-year target gross average yield	6.5% p.a.
Panels used	SunPower

Note:

1. The asset is currently subject to exclusive due diligence by the Fund but no binding commitments have been made to acquire a majority interest in the asset.



Offtaker – Stanford

World leading university



US\$30.4 billion net assets

TID Solar Generating Station¹ (67.7MW)

TID SGS



Target operation date	Dec 2016
PPA term	20 years
5-year target gross average yield	6.5% p.a.
Panels used	SunPower

Note:

1. The asset is currently subject to exclusive due diligence by the Fund but no binding commitments have been made to acquire a majority interest in the asset.

Offtaker – TID Water & Power

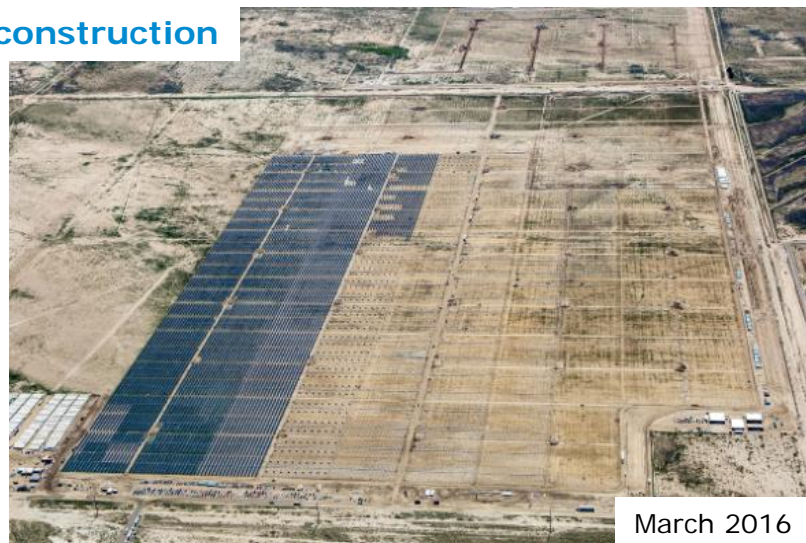
Publicly owned electricity and water provider

- ★ Servicing Californian agricultural areas
- ★ US\$1.7 billion total assets¹



Site under construction

February 2016



March 2016

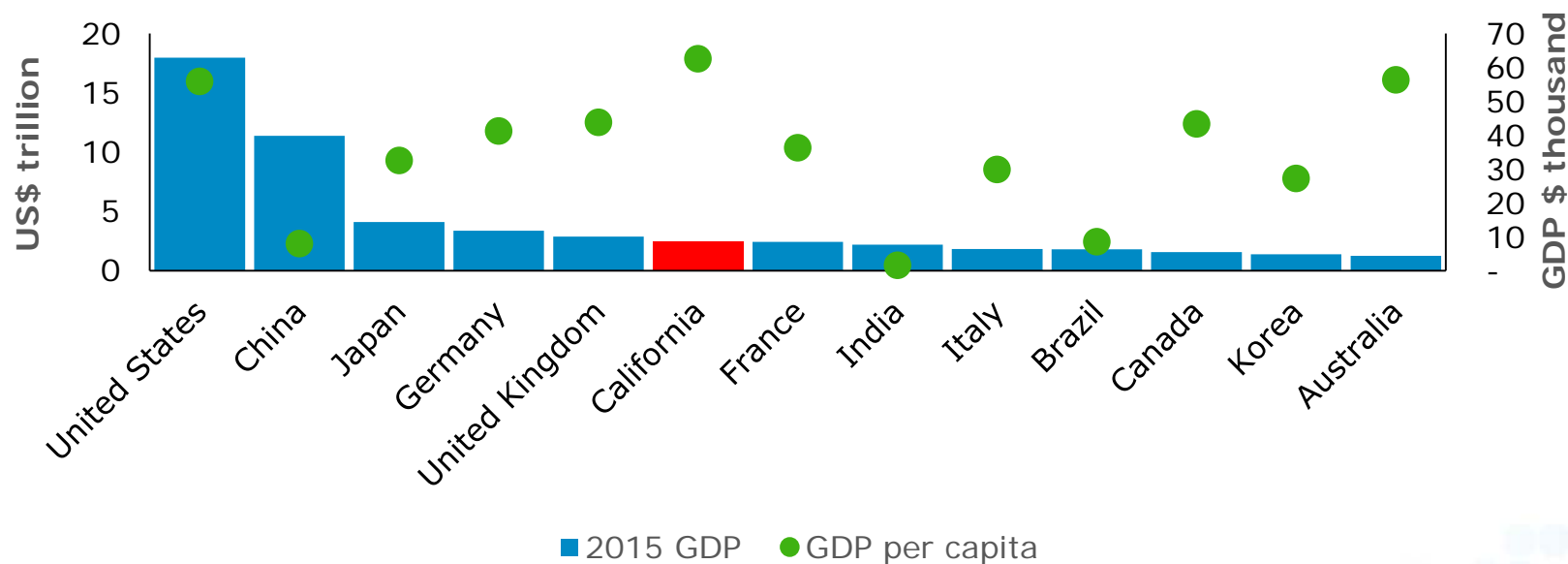
Note:

1. As at 31 December 2015.

California – macro outlook

The largest economy in the US, and a significant economy globally

Global 2015 GDP (nominal) + California

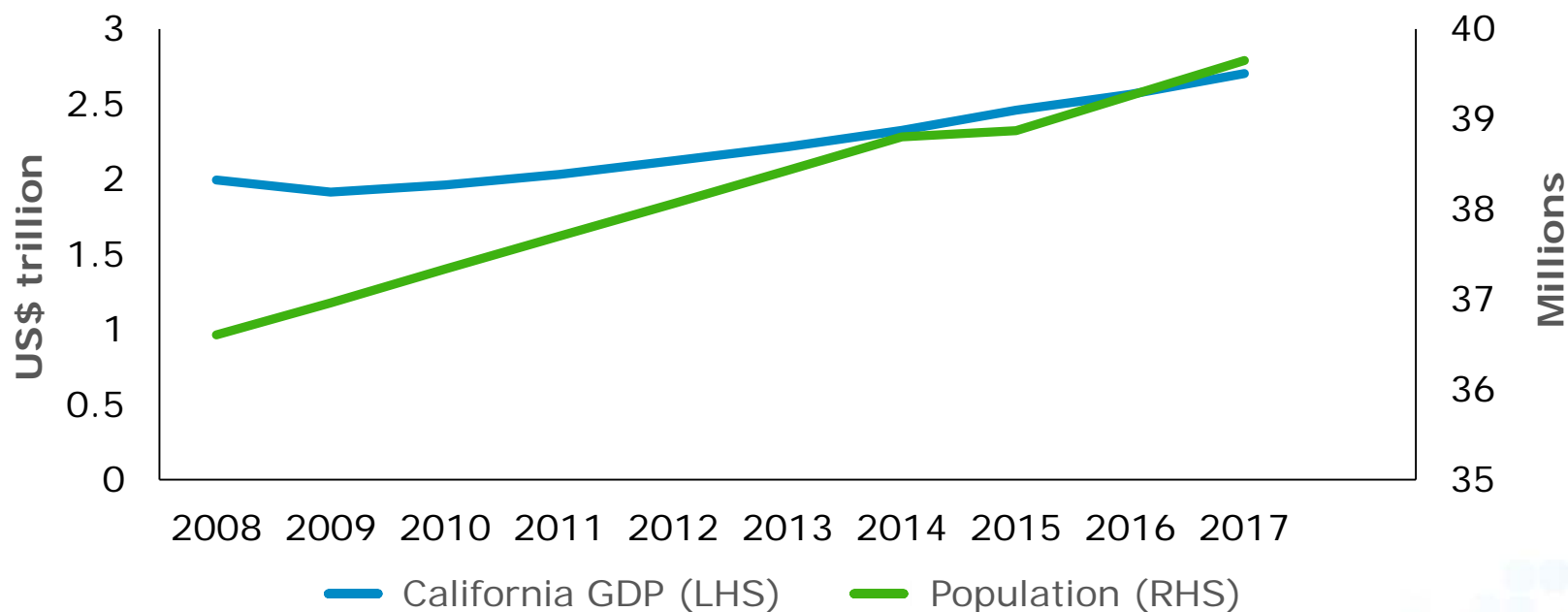


Source: US Fed, usgovernmentspending.com

California – macro outlook

Steady economic recovery post-GFC and a growing population

Real (2009) GDP and Population 2008–2017E

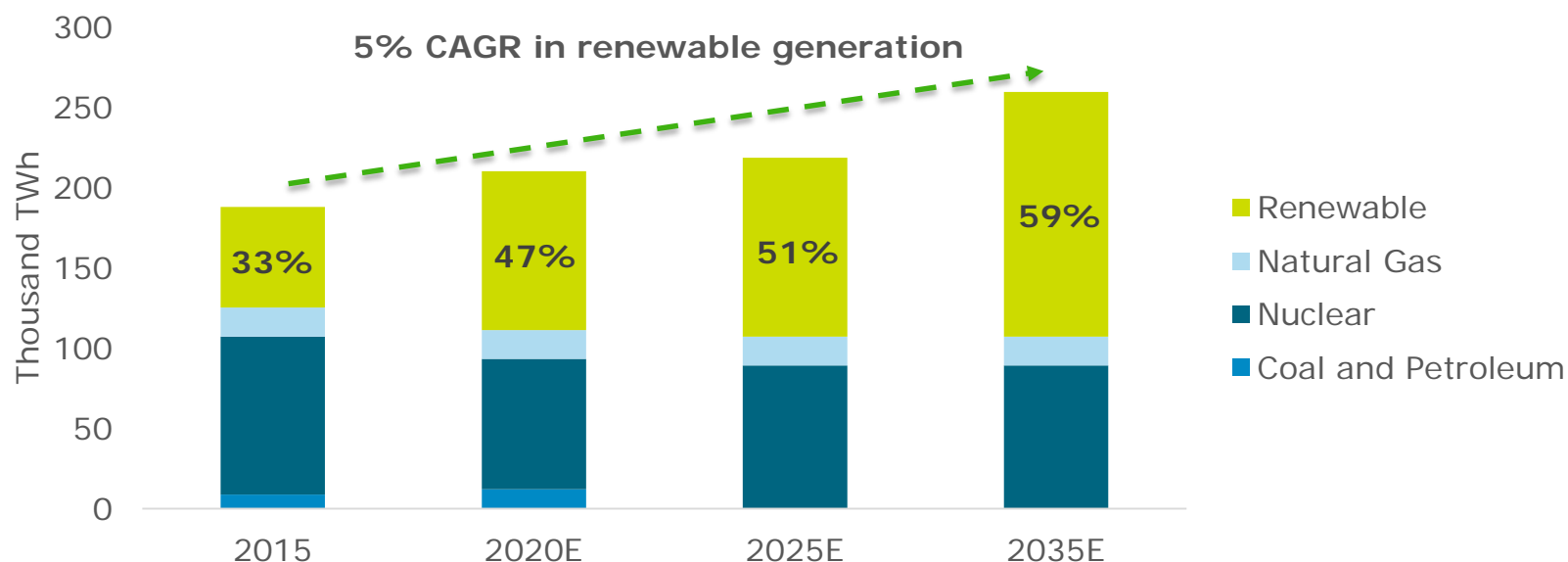


Source: US Fed, usgovernmentpending.com

California – electricity outlook

Another focal point for renewable development in the US

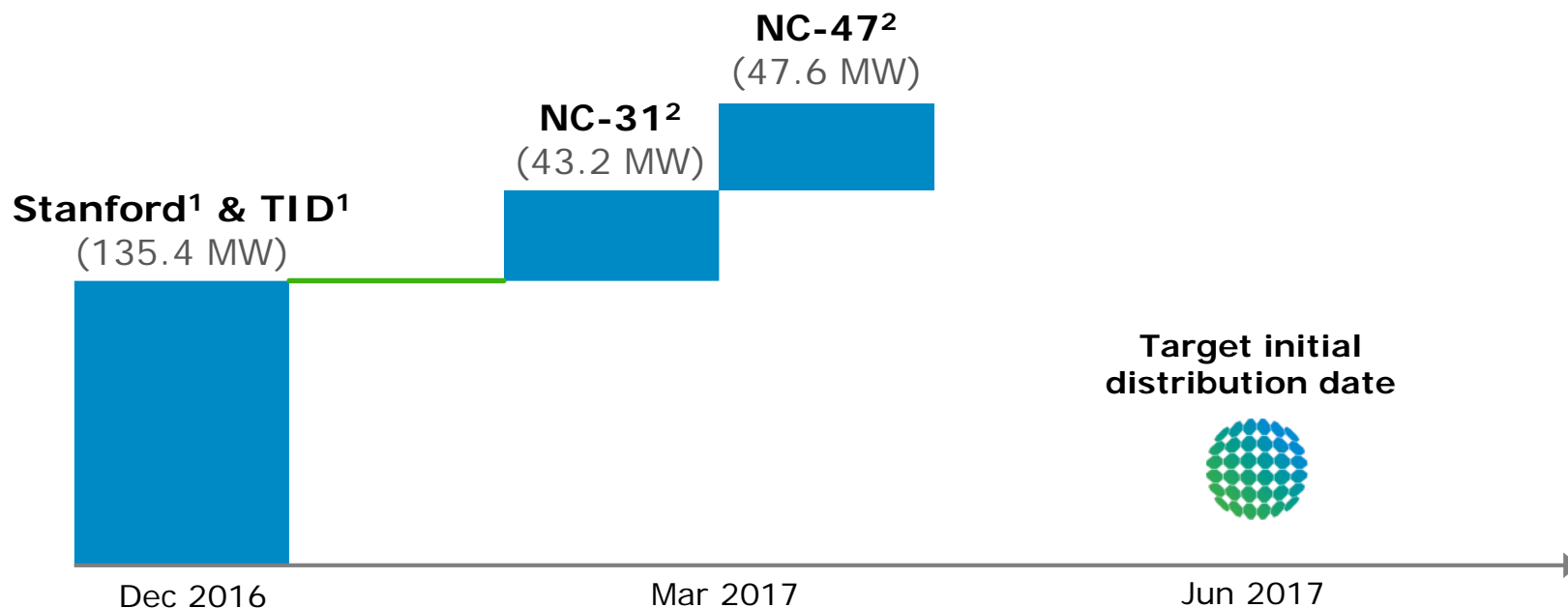
WECC California annual electricity generation by fuel 2015 – 2035E



Source: EIA

Operational timeline

Targeting over US\$200m invested in under 18 months and...



...semi annual distributions commencing 30 June 2017

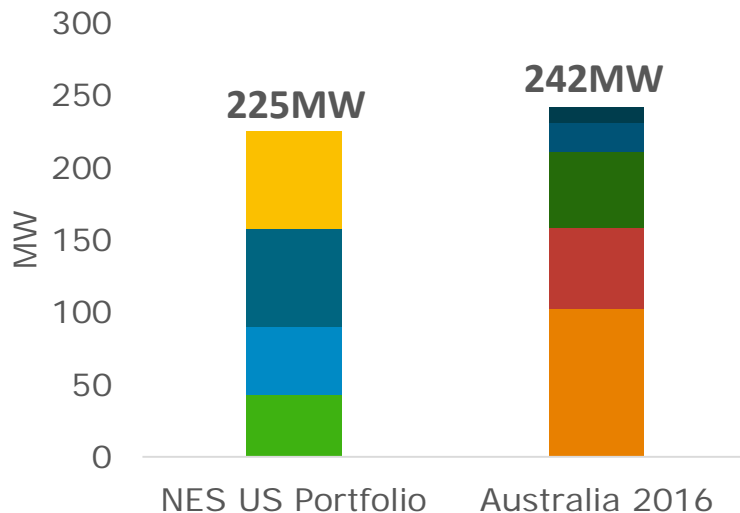
Note:

1. Assets are currently subject to exclusive due diligence by the Fund but no binding commitments have been made to acquire the assets.
2. Assets are currently under construction.

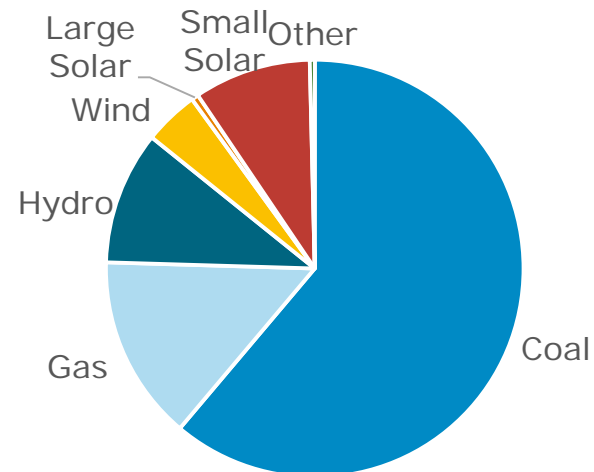
Australia – overview

Australia's solar contribution is at a very early stage and is still heavily reliant on black and brown coal

NES v Australian large-scale installed capacity¹



AEMO Generation snapshot²



Note:

1. Actual generation on 11 November 2016 at 2.30pm
2. Operating projects larger than 5MW

Source: RenewEconomy, AEMO

2017 Outlook – Australia and US

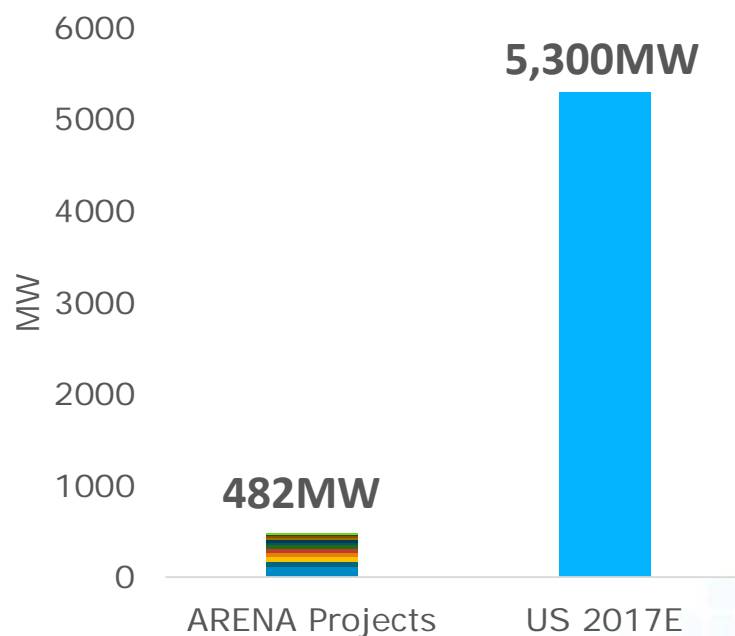
The latest ARENA funding round will support 482MW of utility-scale solar build in 2017, coming online in 2018

ARENA-funded projects

# projects	12
Total capacity (AC)	482MW
Total project cost	\$1.057B
Total ARENA funding	\$91M
Project completion deadline	31 January 2018

Source: ARENA, 2016

ARENA Projects v US 2017E



Source: ARENA, 2016. GTM Research, 2016

3 The Offer



New
Energy
Solar

Key dates and offer details

Offer Opening Date		14 November 2016		
Offer Closing Date		5 December 2016		
Issue Date		9 December 2016		
Application Price		\$1.62 per stapled security		
Subscription	\$60 million	\$120 million	\$200 million	
	Min	Max	Over	

The dates above are indicative only and may vary subject to the requirements of the Corporations Act. The Responsible Entity and the Company may vary the dates and times of the Offer (including closing the Offer early).

Management Costs

Offer fees

Type of fee or cost	Amount
Structuring fee	1.566% ¹ of the gross proceeds of the Offer
Handling fee	1.566% ¹ of the gross proceeds of the Offer

Annual fees

Responsible entity fee (Trust only)	0.0836% ¹ per annum of the gross asset value of the Trust
Investment manager fee	0.7175% ¹ per annum of the gross asset value of the Fund

One off costs

Acquisition and disposal fee	1.5% ² of the purchase price or net sale proceeds
------------------------------	--

Notes:

1. Inclusive of GST and net of RITC
2. Exclusive of GST

Risks

It is very important that you consider the risks in Section 7 of the Offer Document

Key risks

- | | |
|---|--|
| • Broad investment strategy | • Illiquidity risk |
| • Changes in long-term electricity prices | • Electricity supply and demand for renewable energy |
| • Pre-operational asset risk | • Regulatory risk |
| • Counterparty and Warranty risk | • Currency risk |

Investment benefits

It is an exciting time to be investing in New Energy Solar

**Positive social
impact alongside
financial return**

**Access to a growing
portfolio**

**Contracted cash
flows with highly
creditworthy
counterparties**

**Participation in a
rapidly growing
market**

**Balanced growth
and distribution
strategy**

**Favourable
regulatory support**

**Uncorrelated cash
flows**



New
Energy
Solar