

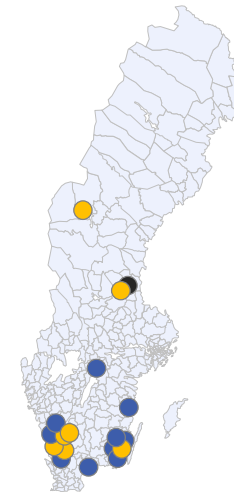


Welcome to Arise's AGM 4 May 2017

Arise in brief

- **Leading wind power company in Sweden**
 - Head office in Halmstad, ~29 employees
- **Wind farm development and construction**
 - Develops, constructs and divests farms to investors
- **Technical and commercial management of farms**
 - On behalf of our customers
 - Own and co-owned
- **Electricity production from own and co-owned wind farms**
 - Opportunistic ownership

Arise's current portfolio



Total owned
241 MW (628 GWh)

Total under management
**655 MW (~8/9% of the
Swedish/Norwegian market)**

Project portfolio
~1,000 MW

● Owned farms
● Co-owned farms

● Wind farms under management (for others)

100% renewable energy – a strong trend

Focused on 100% renewable energy

✓ Leading multinationals	<ul style="list-style-type: none">Many multinationals are committed to 100% renewable energy use (Apple, Google, IKEA, Nike, BMW, etc.)
✓ Swedish policy	<ul style="list-style-type: none">An objective of 100% renewable energy by 2040 in Sweden (Swedish Energy Policy Agreement between five parliamentary parties in June 2016)
✓ Swedish incumbent	<ul style="list-style-type: none">“With the right terms, Sweden has good prospects for achieving 100% renewable energy production within 25 years” (Magnus Hall, CEO of Vattenfall, <i>Svenska Dagbladet</i>, 30 Nov 2015)
✓ Financial investors and pension funds	<ul style="list-style-type: none">Lower interest rates have increased investors’ return (and risk) appetite – increased inflows to alternative investments such as wind power

Significance for Arise

- 1. Broad support for future expansion of Swedish wind power**
- 2. Both demand and competitive conditions are strong for onshore wind power**
- 3. Strong demand for infrastructure project investments, such as renewable energy**

Electricity prices have reversed – and leading analysts expect higher prices

Electricity price trend (EUR/MWh)



Price drivers

Short to medium-term

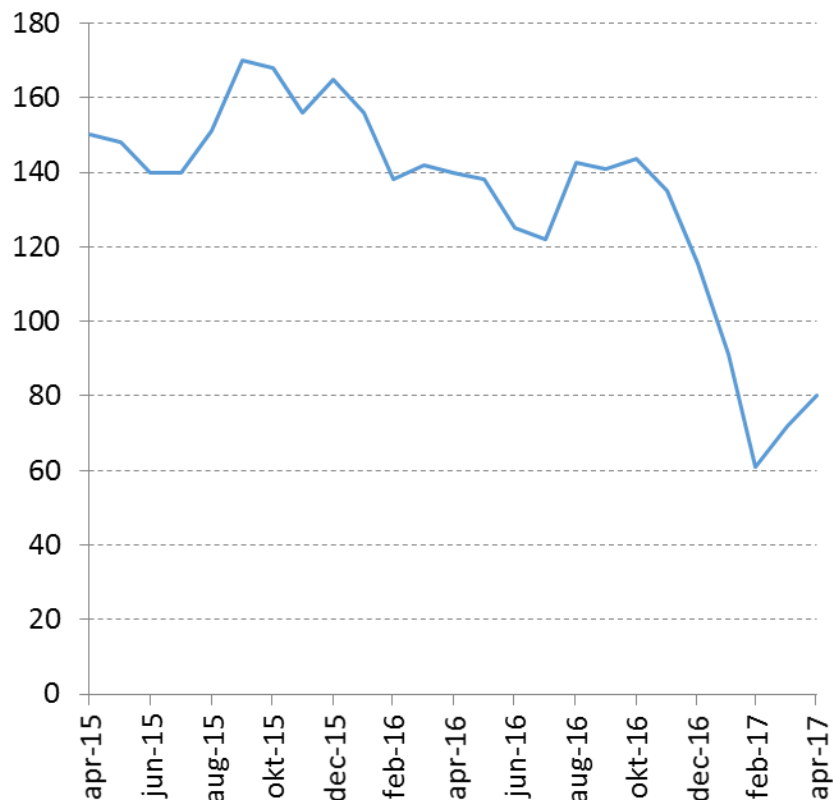
1. Regional power balance
 - Hydrology/weather
 - Nuclear power¹
 - New renewable power
 - Industrial consumption
 - New transmission connections

Long-term

2. Fuel prices, geopolitics
 - Coal, Oil & CO₂
 - Shale gas
3. Global economy
4. Policy, nuclear power
5. Industrial consumption

Electricity certificates

Electricity certificate price (SEK/MWh)



Comments

- Sharp price drop in early 2017
 - Concerns for expansion above the target of 28.4 TWh by 2020
 - Lack of detail surrounding expansion of the scheme
- Energy target achievement depends on both electricity and certificate prices
 - Falling costs due to technological advancement
- Government's decision on 19 April is positive
 - Linear quota curve from 2022
 - Certificates moved to 2018-2019, to increase demand
- Decision led to price increase
- For owned production, Arise hedged about 2/3 in 2017, and 1/3 more long-term

Some figures for 2016

- Net sales for the period amounted to MSEK 594 (487).
- Operating profit before depreciation and amortisation (EBITDA) amounted to MSEK 138 (193), of which associates had an impact of MSEK 0 (-25) on the Group.
- Operating cash flow was MSEK 182 (170).
- Loss before tax totalled MSEK -52 (-164), including impairment losses of MSEK -18 (-213¹).
- Loss after tax totalled MSEK -41 (-156), corresponding to SEK -1.23 (-4.67) per share.
- In 2016, abnormally weak winds and fewer farms in operation contributed to total production of 640 GWh (774 GWh).
- Average income from Own wind power operations was SEK 433 per MWh (505), of which SEK 297 per MWh (340) pertained to electricity and SEK 136 (165) per MWh to electricity certificates.

Significant events during the year

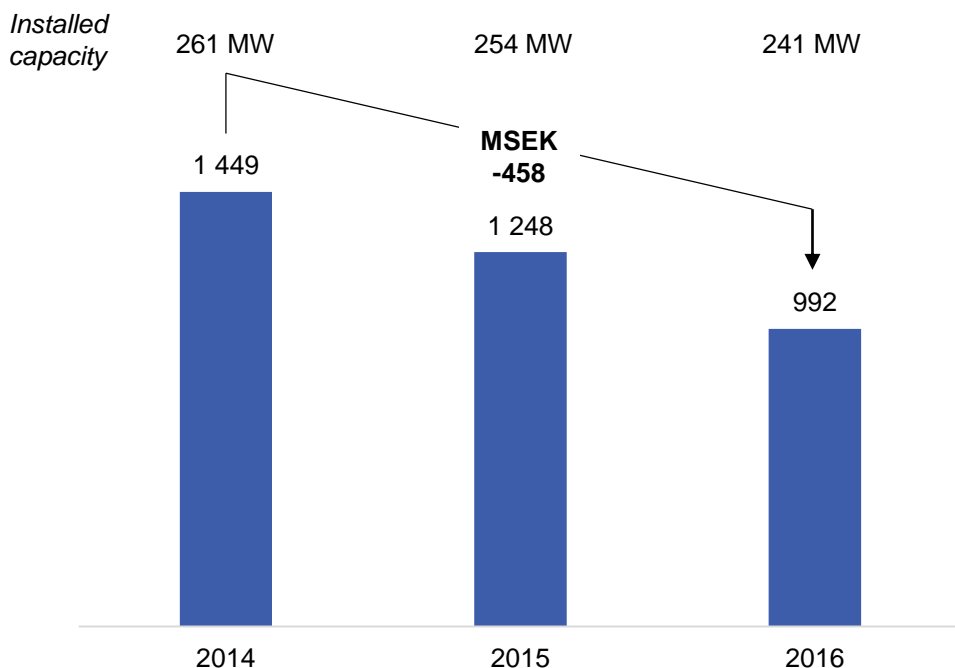
Divestments, acquisitions and management

- Kølvallen (about 200 MW) was acquired, and a letter of intent was later signed with Fortum regarding divestment
- Fortum made an investment decision for Solberg (75 MW)
- Agreement to acquire Kraftö's project portfolio (up to 370 MW)
- The Bröcklingeberget project was acquired from Ownpower Projects Europe AB (65 MW)
- Divestment of Bohult was completed according to plan
- Mombyåsen and Ryssbol were completed and management commenced
- Management agreement was signed with BlackRock for Tellenes Vindpark in southwest Norway (160 MW)



Strengthened financial position

Net debt (MSEK)



31 Dec 2016:

- MSEK 287 in cash
- MSEK 50 in unutilised credit facility

Current financing

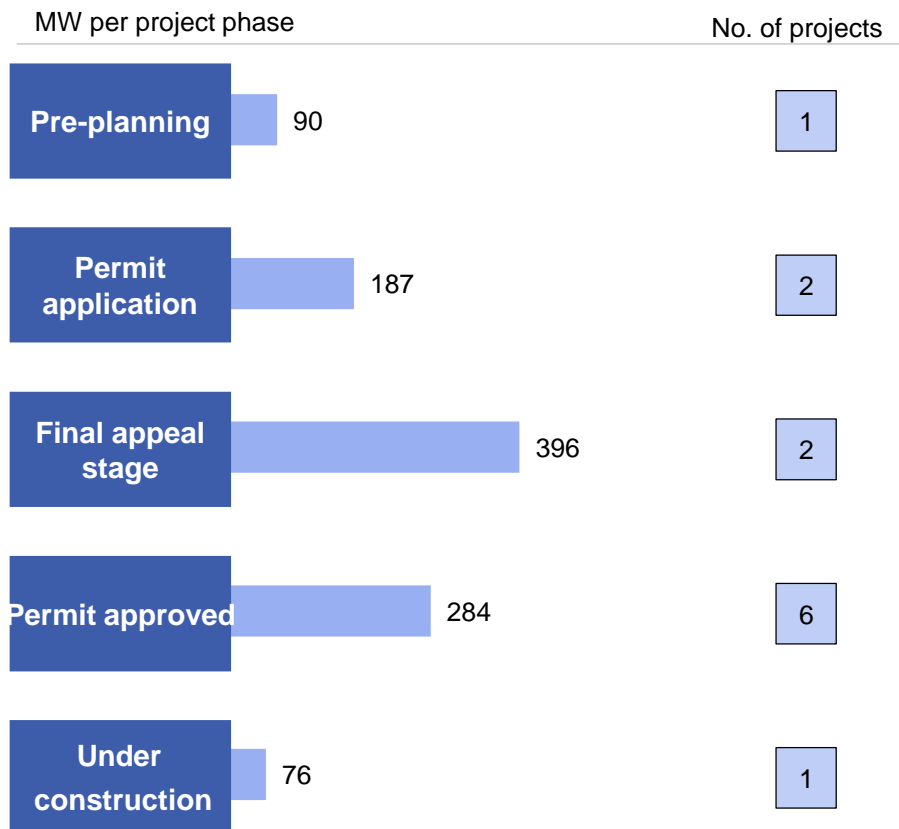
- MSEK 950 secured bond
 - All-in hedged interest: 4.5%
 - Repayments: MSEK 50 per year
 - Maturity: April 2019
 - Collateral: 10 own wind farms of 139 MW
- MSEK 350 incl. own ownership of MSEK 50 in redeemed unsecured bond
- MSEK 245 raised in convertible loans that can be converted into shares maturing in 2022

Interim report Q1 2017

- Net sales for the quarter amounted to MSEK 44 (136).
- Operating profit before depreciation and amortisation (EBITDA) amounted to MSEK 21 (40), of which profit from associates had an impact of MSEK 0 (0).
- Operating cash flow was MSEK 47 (82).
- Loss before tax amounted to MSEK -20 (-7) and loss after tax was MSEK -20 (-3), corresponding to SEK -0.58 (-0.08) per share.
- Production totalled 185 GWh (164), of which Own wind power operations accounted for 93 GWh (88), and Co-owned wind power operations for 92 GWh (76).
- Average income from Own wind power operations was SEK 339 per MWh (483), of which SEK 278 per MWh (353) pertained to electricity and SEK 61 (131) per MWh to electricity certificates.
- To offensively advance Arise's position and strengthen the company's financial flexibility and scope, a decision was made to issue convertible bonds of approximately MSEK 245 with preferential rights for shareholders.
- The acquisition of Kraftö's 370 MW project portfolio was completed, and an agreement with an option to acquire the 100 MW project in Svartnäs was signed.

Our project portfolio

Overview








Description of position

- Projects vary in size, 12-200 MW
- Favourable wind conditions
- Strong grid and infrastructure
- Several major projects are starting to mature, possibly with major financial significance
- Intensive work with the Svartnäs (app. 100 MW) and Kolvallen (app. 200 MW) projects
- Looking actively for new projects to expand our portfolio

~1,000 MW pipeline with most projects in late phase

Our customers

Partner	Project	MW	Transaction Sale CM AM			Agreement	Completed
BLACKROCK®	Brotorp	46.2	✓	✓	✓	Q4 2014	Q4 2015
	Tellenes	160			✓	Q4 2016	Q3 2017E
	Stjärnarp	5.4	✓	✓	✓	Q4 2014	Q4 2015
	Ryssbol	12	✓	✓	✓	Q4 2015	Q4 2016
	Ekeby	6			✓	Q2 2016	n.a.
	Storrun	30			✓	Q1 2015	n.a.
	Mombyåsen	33	✓	✓	✓	Q3 2015	Q4 2016
	Skogaby	7.2	✓	✓	✓	Q3 2015	Q3 2015
	Bohult	12.8	✓	✓	✓	Q3 2016	Q4 2016
	Solberg	75	✓	✓		Q1 2016	Q4 2017

Operation and management

Arise's total portfolio of managed wind power comprising roughly 655 MW (241 MW own, and 414 MW for external customers) is located in Sweden (495 MW) and Norway (160 MW), and represents a significant share of the total market (approximately 8% in Sweden and 9% in Norway).



495 MW
Asset management in Sweden

160 MW
Asset management in Norway

8%
of Sweden's
installed capacity

9%
of Norway's
installed capacity



**Thank you for your
attention.**