

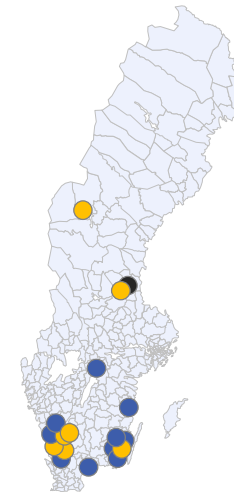


Welcome to Arise's AGM 3 May 2018

Arise in brief

- **Leading wind power company in Sweden**
 - Head office in Halmstad, ~25 employees
- **Wind farm development and construction**
 - Develops, constructs and divests farms to investors
- **Technical and commercial management of wind farms**
 - On behalf of our customers
 - Own and co-owned
- **Electricity production from own and co-owned wind farms**
 - Opportunistic ownership
 - Refinancing of own wind farms (March 2018)

Arise's current portfolio



Total owned
241 MW (628 GWh)






Total under management
**770 MW (~ 10 % of the
Swedish/Norwegian market)**

Project portfolio
~800 MW

● Owned farms
● Co-owned farms

● Wind farms under management (for others)

Our customers

Partner	Project	MW	Transaction Sale CM AM			Agreement	Completed
BLACKROCK®	Brotorp	46.2	✓	✓	✓	Q4 2014	Q4 2015
	Tellenes	160			✓	Q4 2016	Q3 2017
	Svartnäs	115	✓	✓	✓	Q2 2017	Q1 2019E
	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	Q1 2018

New vision and business concept

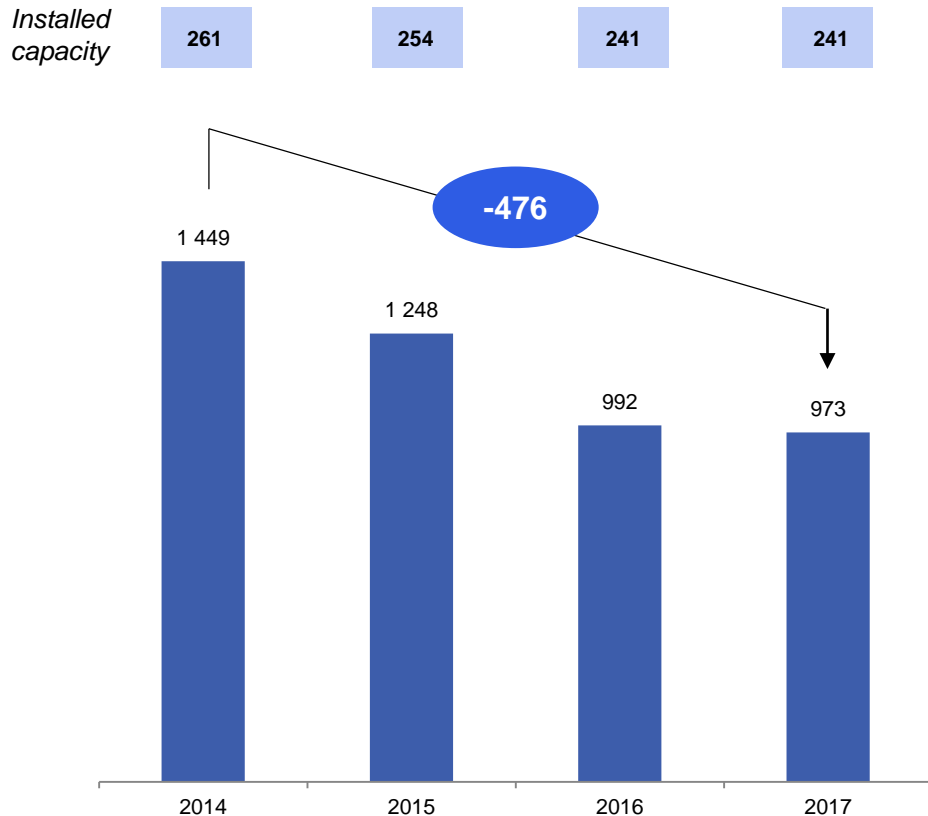
We develop renewable energy for a sustainable future!



- ❑ We want to be the obvious partner for investors in wind power by creating value throughout the life cycle
- ❑ We want to maximise the value of our green electricity production through professional operation, management, sales and financing

Strengthened financial position

Net debt, MSEK



Refinancing Q1 2018

- MSEK 650 secured bond
 - All-in hedged interest: ~ 6%
 - No amortisation
 - Maturity: March 2021
 - Security: 10 wholly-owned wind farms, 139 MW
- MSEK 100 bank loan
 - Lower interest level than the bond
 - Amortised over 2.75 years
 - Maturity: Dec 2020
 - Same security as the bond
- MSEK 75 bank loan with a maturity of 2 years repaid with cash flows from planned project sales
- MSEK 245 in convertible bonds (that can be converted into shares) maturing in 2022

100 % renewable energy – a strong trend

Focused on 100 % renewable energy

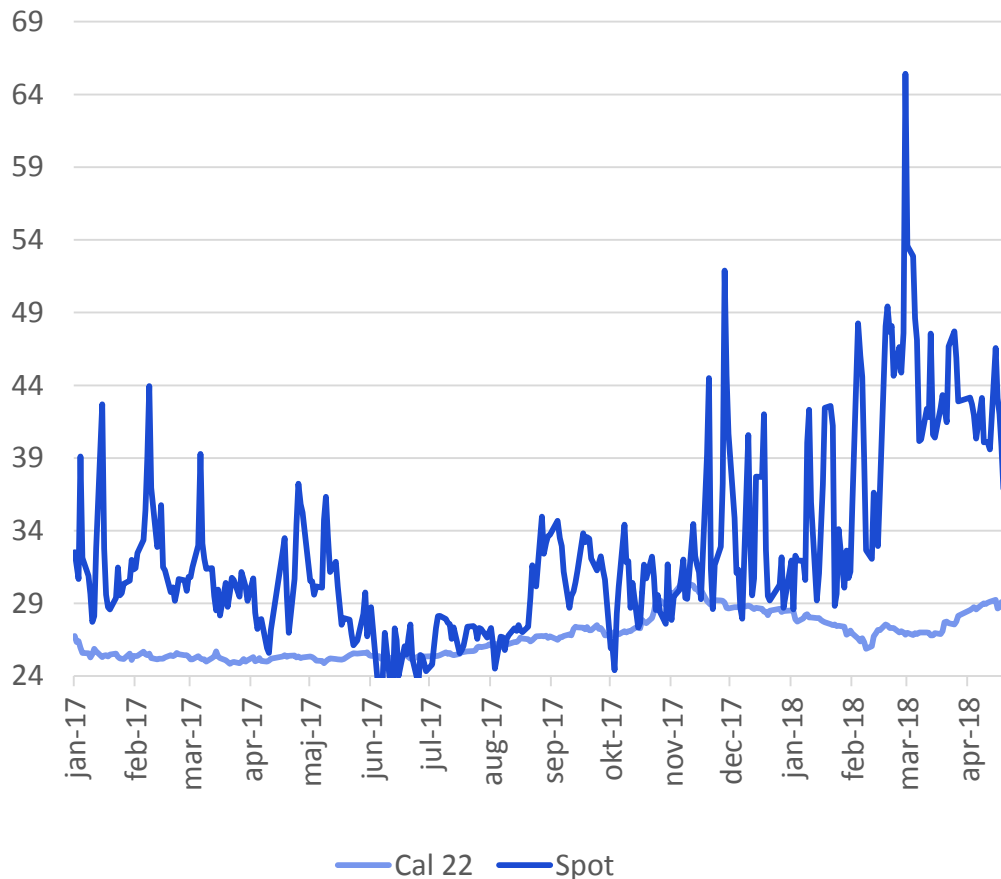
✓	Leading multinationals	<ul style="list-style-type: none">Many multinationals are committed to 100 % renewable energy use (Apple, Google, Ikea, Nike, BMW, etc.)
✓	Swedish policy	<ul style="list-style-type: none">An objective of 100 % renewable energy by 2040 in Sweden (Swedish Energy Policy Agreement between five parliamentary parties in June 2016)
✓	European policy	<ul style="list-style-type: none">Ambitious goalsImprovements in the ETS-system
✓	Investors and pension funds	<ul style="list-style-type: none">Lower interest rates have increased investors' appetite for return (and risk) – increased inflows to alternative investments such as wind power, generally positive view of green investments

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 show potential on the upside

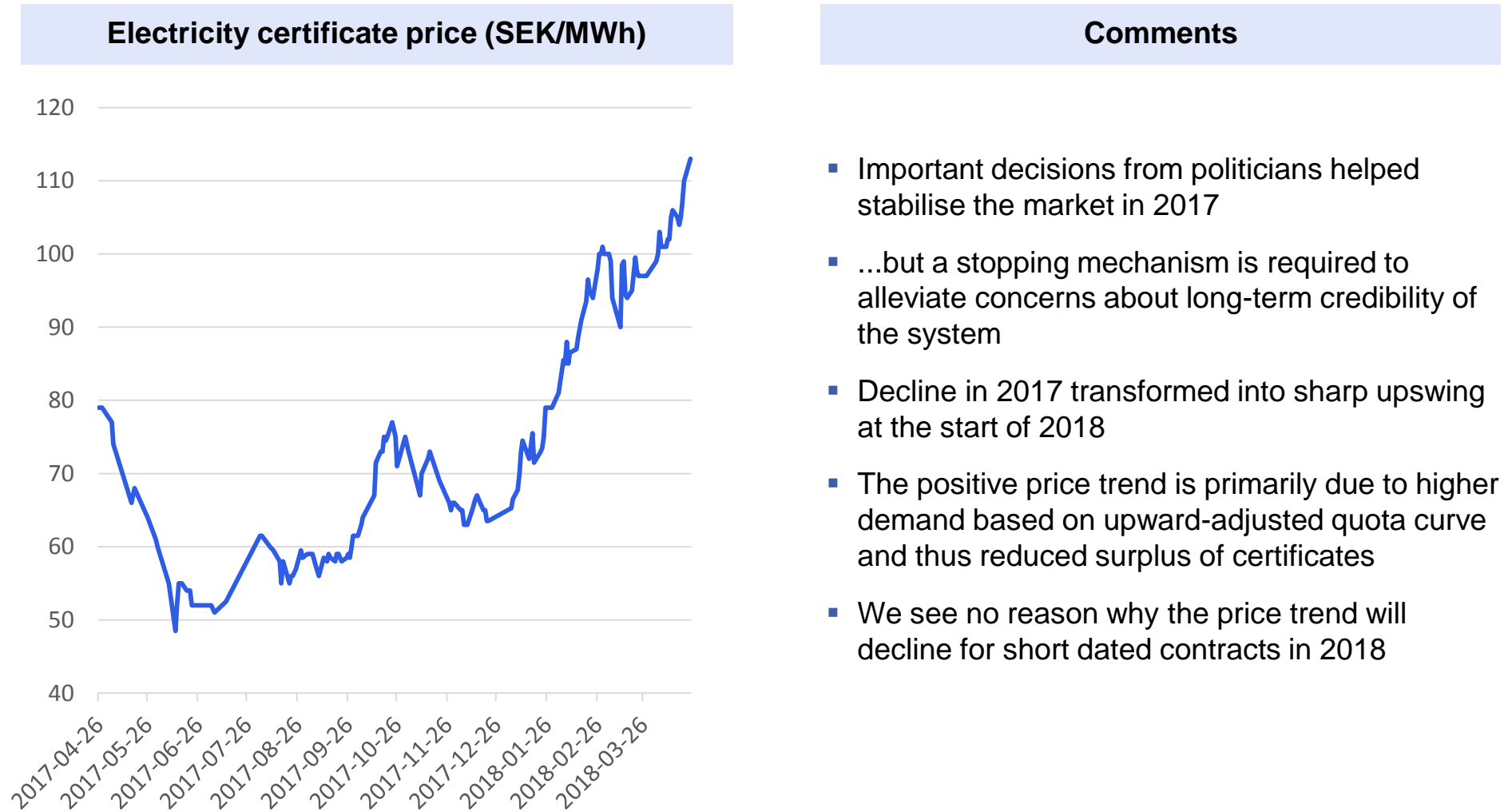
Electricity price trend (EUR/MWh)



Comments

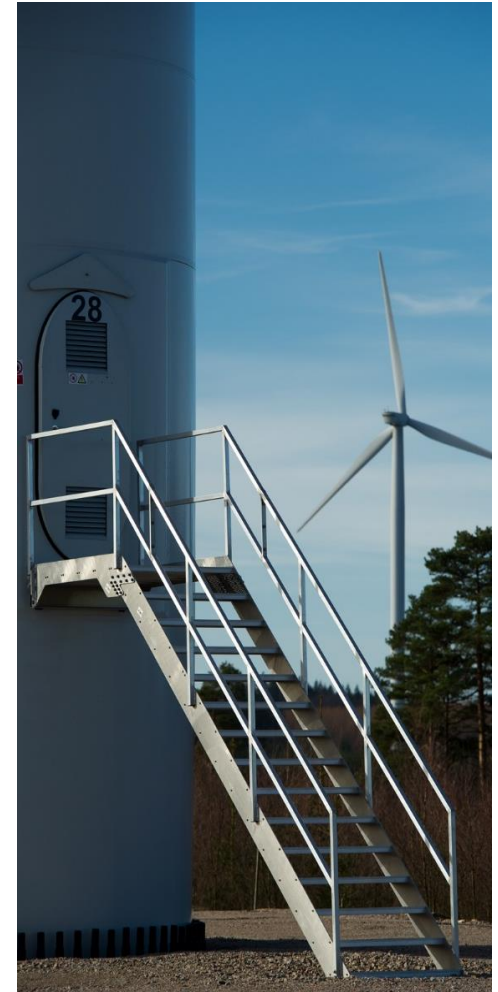
- Cold first quarter drove up prices at the start of 2018
- CO2 prices on the way up under the framework of emissions trading
- New electricity-consuming technology and solutions gradually emerging
- Market remains very short-term oriented – low liquidity for contracts further out on the curve

Electricity certificate prices recovering



Significant events during the year

- Preferential rights issue of convertibles amounting to SEK 245 million was completed.
- All unsecured green bonds 2014/2017 were redeemed corresponding to a total of MSEK 350.
- A 15-year full-service agreement was signed with Vestas for all of Arise's Vestas wind farms.
- Arise initiated a new permitting process for Kølvallen (new application planned to autumn 2018).
- The acquisition and subsequent disposal of the Svartnäs project, 115 MW, to a fund managed by BlackRock.
- Arise assumed management of the Tellenes wind farm in Norway on behalf of BlackRock.
- The company's own wind farms were impaired by 139 MSEK, due to lower long-term electricity price forecasts.
- Repurchase of secured bonds at a nominal amount of MSEK 52.
- An option agreement signed with Dala Vind concerning the right to acquire the Enviksberget project (app. 35 MW).



Q1 report 2018

- Net sales for the quarter amounted to 55 (44) mkr.
- Operating profit before depreciation and amortisation (EBITDA) was MSEK 30 (21) of which associates had an impact of MSEK 0 (0) on the Group.
- Operating cash flow was MSEK 24 (47).
- Operating profit (EBIT) was MSEK 12 (2).
- Loss before tax was MSEK -16 (-20).
- Production amounted to 132 (185) GWh, of which Own wind power operations accounted for 76 (93) GWh and Co-owned wind power operation for 56 (92) GWh.
- Average income from Own windpower operations was SEK 522 per MWh (339), of which SEK 356 per MWh (278) pertained to electricity and SEK166 per MWh (61) to electricity certificates.
- Solberg was completed for Fortum in line with schedule and budget.
- Arise successfully refinanced and completed the early redemption of its secured bonds totalling approximately MSEK 950. After the refinancing, the company can fully focus on increasing growth in its project development and management business as well as value-enhancing measures related to the company's assets.

Looking ahead



- Focus on successful completion of Svartnäs project on budget and schedule
- At least one project sale to be carried out in 2018
- Continued support from electricity and certificate prices
- Maximise value of wholly and part-owned wind farms through various initiatives
- Increase size and speed of development business through acquisition of new projects and continued development of own projects
- Continue to grow asset management business
- Generate positive cash flows to further reduce net debt

A large wind turbine stands prominently on the right side of the frame, its silhouette dark against a vibrant sunset sky. The sky transitions from a deep orange near the horizon to a dark, textured blue at the top. In the distance, other smaller wind turbines are visible on the horizon line. The foreground is dark and silhouetted.

**Thank you for
your attention.**