

ASX ANNOUNCEMENT

17 March 2017

Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

VivoPower presentation and upgraded earnings guidance

VivoPower International PLC (VivoPower), a company of Arowana International Limited (AWN) attended and presented at the 29th annual ROTH Conference in California this week. VivoPower's CEO, Dr. Philip Comberg and CFO, Carl Weatherley-White delivered the attached presentation to attendees at the conference, which has also been filed with the SEC. The presentation confirmed that VivoPower will deliver an FY17 EBITDA result of US\$18.8m, which is in line with the upgraded EBITDA guidance range of US\$18m to US\$20m provided in October 2016. In addition, as a result of growing momentum, VivoPower has outlined an increase in qualified pipeline from 1.75GW to between 2.0GW and 2.5GW and an increase in FY18 EBITDA guidance from US\$22m to an EBITDA range of between US\$22m and US\$25m.

On behalf of the Board of AWN,



Tom Bloomfield
Company Secretary

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VIVOPOWER INTERNATIONAL PLC

Investor Presentation

March 2017

DISCLAIMER

This presentation contains "forward-looking statements" relating to VivoPower International PLC ("VivoPower") within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, estimates relating to our future energy development and investment activities. You can identify these statements by forward-looking words such as "may," "expect," "anticipate," "contemplate," "believe," "estimate," "forecast," "intends," and "continue" or similar words. You should read statements that contain these words carefully because they discuss future expectations; contain projections of future results of operations or financial condition; or state other "forward-looking" information. These forward-looking statements are based on our current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: (a) our ability to obtain financing for our projects, our customers or our general operations; (b) our ability to build, sell or transfer projects; (c) regulatory changes and the availability of economic incentives promoting use of solar energy; (d) global economic, financial or commodity price conditions; (e) our ability to develop technologically advanced products and processes; and (f) other risks discussed in filings we make with the Securities and Exchange Commission (SEC) from time to time. Copies of these filings are available online from the SEC or on the SEC Filings section of our website at www.vivopower.com. All forward-looking statements in this presentation are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

VIVOPOWER SNAPSHOT

NASDAQ listed solar power platform with global operations across US, Europe, Australia, and SE Asia

Build, Transfer, Operate (BTO) business model

- Build projects (pre-sold)
- Transfer to long-term investors
- Operate to optimise performance

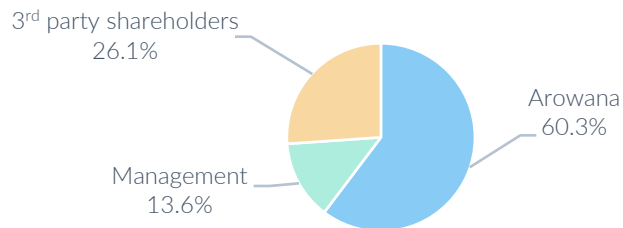
Highly capital efficient build out of an installed asset base secures up-front and recurring revenues

Data driven energy services to commercial, industrial and government (CIG) customers in an increasingly distributed generation energy world

A GLOBAL FOOTPRINT WITH STRONG EQUITY SPONSORSHIP



Shareholder Ownership

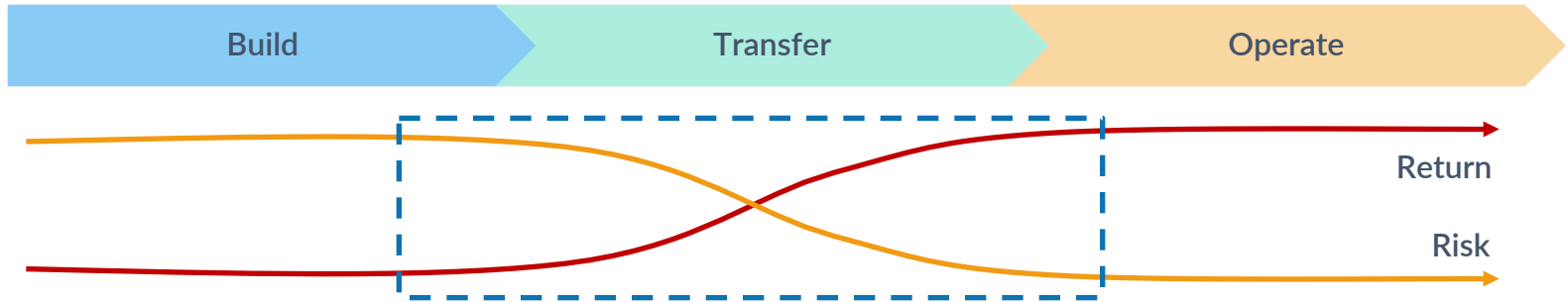


Capitalization Table (US\$m)

Convertible Preference Shares	24.3
Market Capitalization ⁽¹⁾	64.1
Equity Market Capitalization	88.4
Net Debt	19.3
Total Capitalization	107.7

⁽¹⁾ Share Price \$4.75 (March 13, 2017)

BTO MODEL DE-RISKS REVENUE PROFILE...

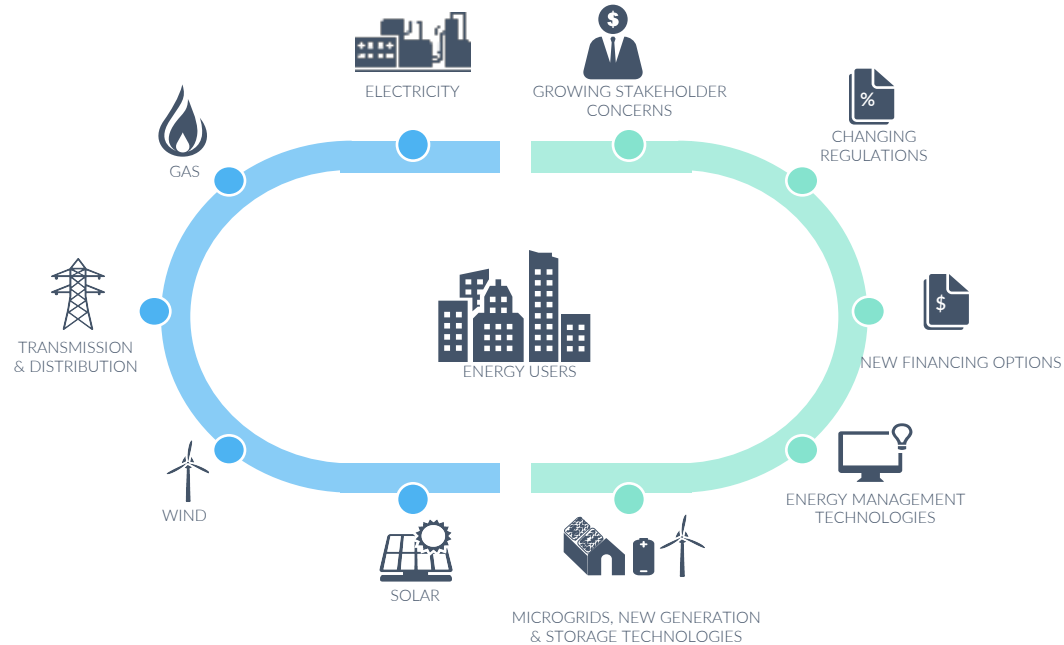


VivoPower's Role		
Partner with Developers	Financing, Engineering Optimization & Procurement	Asset Management

- ✓ Build & Transfer minimizes development risks and enhances capital efficiency
- ✓ Operation (via asset management contracts) of an installed asset base delivers long term recurring revenues
- ✓ Asset management also delivers data capture and analytics capability

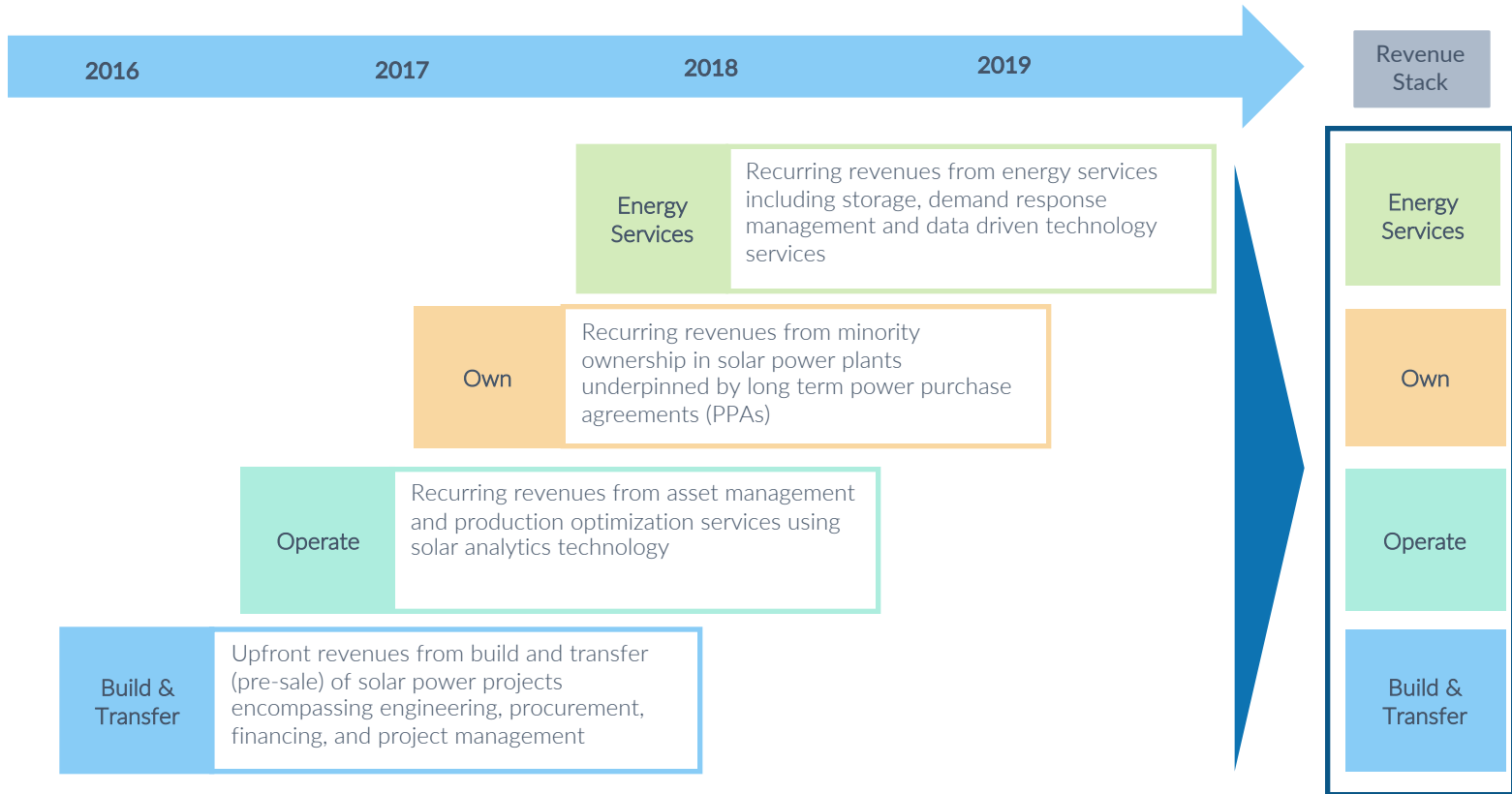
...POSITIONING VIVOPOWER TO LEAD A NEW ENERGY WORLD

Customers seek energy as a service in an increasingly complex and digitized DG world



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A WELL DEFINED GROWTH STRATEGY...



THE TEAM HAS A STRONG TRACK RECORD OF EXECUTION...

Kevin Chin
Non-Exec Chairman



- Founder and Executive Chairman of VivoPower's key shareholder, Arowana International Limited
- Has extensive growth and management experience as a CEO, CFO and COO including leadership role in building a global enterprise software business acquired by Oracle

Dr. Philip Comberg
CEO



- Extensive global management and investment experience, building solar portfolios in multiple jurisdictions and leading fast growing companies - among other board/senior management roles:
 - Former Chairman of Solarcentury Holdings
 - Former Chairman and CEO of publicly listed Conergy (leading restructuring and 2013 sale to Kawa Capital)
 - Former board member of NASDAQ solar manufacturer Solarfun Power Holdings (now Hanwha QCells)

Carl Weatherley-
White
CFO



- Several senior management roles at solar operating companies in multiple jurisdictions
- Previously President & CFO of Lightbeam Electric Company
- Formerly Managing Director, Global Head of Project Finance at Barclays and Lehman Brothers

Nicholas Olmsted
General Counsel



- Co-founded and co-managed InSource Energy (commercial solar financing platform), which he sold to SunEdison
- First GC at Mosaic (market leading internet home solar loan provider)
- Experienced corporate and energy lawyer

Dr. Rick Borry
Projects &
Technology Head



- Formerly CTO at Principal Solar
- Founder of Capstone Solar leading project development and technology
- Doctorate in chemical engineering from UC - Berkeley

...AND DELIVERED ON KEY CY2016 OBJECTIVES...

Build Financial Base and Access to Capital

- Completed reverse merger public offering on NASDAQ: VVPR
- Secured long term financial sponsorship by Arowana & Co.
- Established strategic relationships with dedicated solar funds in Australia, Asia & Europe
- Expanded relationships with construction lenders and tax equity providers in the US market

Establish Global Team and Infrastructure

- Team members recruited across the UK, US, Asia and Australia; total global headcount of 128
- Offices in London, New York, Dallas, San Francisco, Sydney & Singapore
- Global operating platform has been established encompassing IT, accounting, finance, HR etc

Secure Qualified Project Pipeline

- Global qualified project pipeline has been built rapidly from 1GW to now exceeding 2GW
- More than 1.5GW of the pipeline is in the US with the balance across Australia, Asia and ROW

Deliver on Forecast Financial Results

- Forecast revenue of \$52m and Adjusted EBITDA¹ of \$18.8m for the year ended 31 March 2017
- Expected to exceed initial forecasts of \$47.9m and \$17.6m respectively

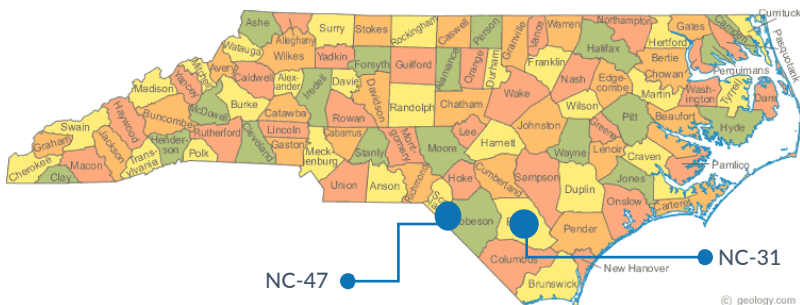
(1) Adjusted EBITDA is a non-IFRS measure. See the Appendices for a reconciliation of Adjusted EBITDA to the most comparable IFRS financial measure

...INCLUDING THE BUILD AND TRANSFER OF 91MW IN THE US...

FY2017 Projects Overview

- In 2H 2016, VivoPower announced contractual closing of the financing to complete the construction of two utility-scale solar PV projects in North Carolina, USA, NC-31 and NC-47, totaling 91 MW_{DC}
- VivoPower executed binding agreements with an Australian sustainable investment fund focused on investing in large-scale solar farms, to acquire a majority stake in both projects for a total investment of US\$89 million, conditional upon construction being completed and COD being achieved
- Construction has been completed on NC-31 & NC-47 and is expected to be completed on schedule (March and May 2017, respectively)
- Prior to closing, VivoPower made a net equity investment of approximately US\$7 million per project, with the balance of project costs to be funded primarily by third-party construction finance debt
- VivoPower also arranged third-party tax equity financing for both projects with a major tax equity provider, arranged EPC and equipment procurement as well as project managing the build of both projects

Project Locations



Key Project Details

Project	NC-31	NC-47
System Size	43.2 MW _{DC}	47.6 MW _{DC}
Location	Bladenboro, NC	Maxton, NC
Land Size	196 acres	260 acres
PPA Term	10-years	10-years
PPA Offtaker	Duke Energy	Duke Energy
Modules	Canadian Solar	Canadian Solar
Inverters	KACO	KACO
Trackers	PV Hardware	NEXTracker
EPC / O&M	Gransolar Group	DEPCOM Power
Asset Manager	VivoPower USA	VivoPower USA
Transfer Completed	March 2017	May 2017

...AND AGGREGATION OF 67 CIG ROOFTOP ASSETS IN AUSTRALIA

68 roof top solar PPAs in Australia operated by VivoPower



Kettridges (stockfeed producer)

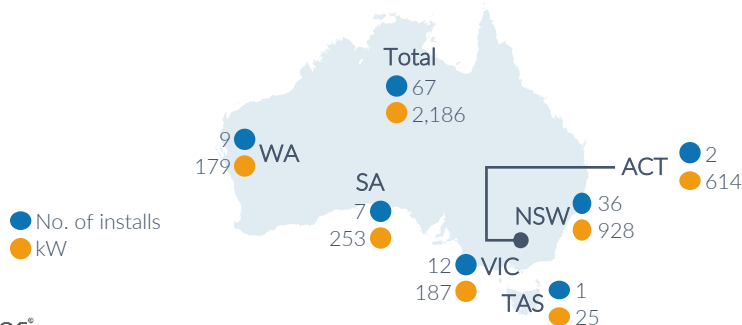


Amaroo (public school)

Sample Project Details

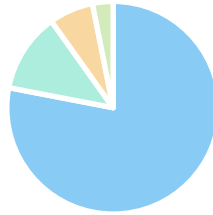
Project	Kettridges	Amaroo School
System Size	40 kW _{DC}	600kW _{DC}
Location	Bunbury, WA	Amaroo, ACT
PPA Term	20-years	20-years
PPA Offtaker	Kettridges Pty Limited	ACT Government
Modules	Daqo	Canadian Solar
Inverters	Fronius Symo	SMA
EPC / O&M	Infinite Energy	Todaye Solar
Asset Manager	VivoPower Pty Limited	VivoPower Pty Limited
COD	March 2015	December 2015
Large-scale generation certificates (LGC)	N/A	100% owned by VivoPower
Small-scale technology certificates (STC)	100% owned by VivoPower	N/A

Project Locations



AMPLE QUALIFIED PIPELINE...

Qualified Pipeline by Geography ⁽¹⁾
(2.3 GW)

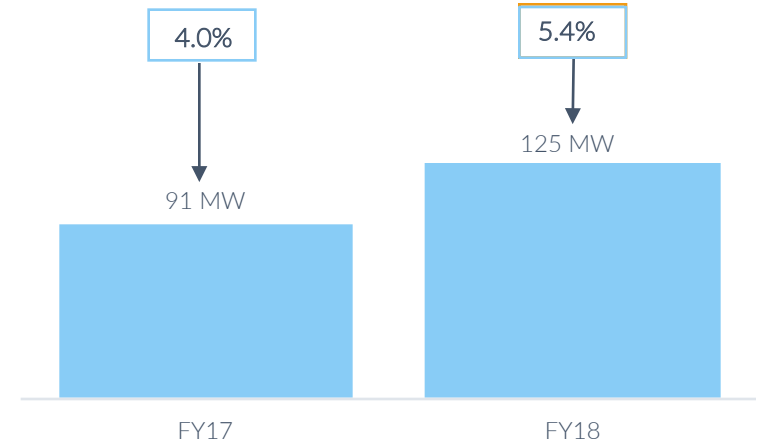


■ USA ■ Europe ■ LatAm ■ Australasia

Region	MW	% of Total
USA	1,796	78%
Europe	279	12%
LatAm	155	7%
Australasia	72	3%
Total	2,303	100%

Build & Transfer MW execution by year

Estimated pipeline conversion rate required to achieve forecast¹



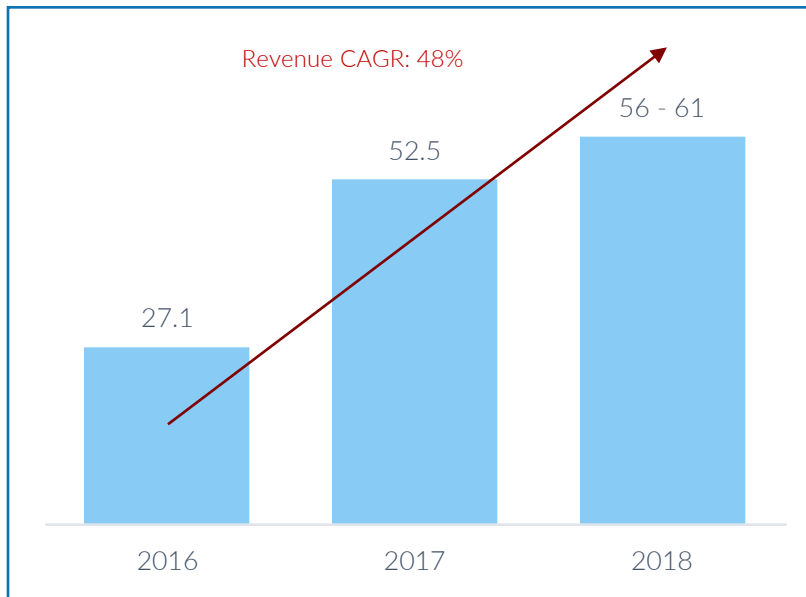
(1) Represents pipeline conversion run-rate, defined as the proportion of converted projects to the total qualified pipeline at year end

VivoPower needs to convert less than 10% of its qualified pipeline to achieve its revenue & EBITDA goals

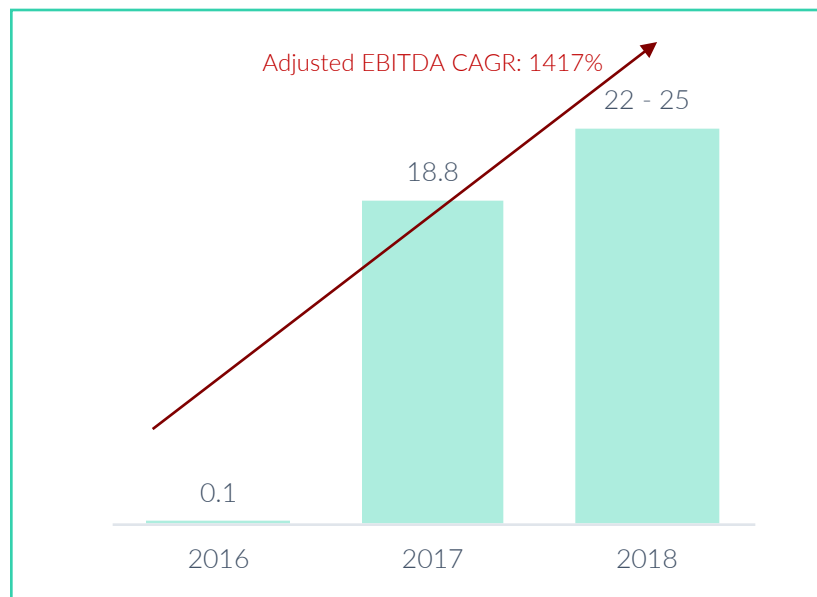
(1) Qualified pipeline refers to the total number of projects (measured in MW_{dc}) which are subject to term sheet or letter of intent, pending diligence and financing, or similar stage of discussion for potential acquisition.

... THAT UNDERPINS A STRONG GROWTH OUTLOOK

Forecast Revenue (US\$m)



Forecast Adjusted EBITDA¹ (US\$m)



(1) Adjusted EBITDA is a non-IFRS measure. See the reconciliation of Adjusted EBITDA to the most comparable IFRS financial measure.

KEY METRICS INDICATE CONTINUED GROWTH

(US\$ in millions)	FY17 Estimated	FY18 Forecast	Notes
Pipeline (MW) ¹	2,000	2,000 – 2,500	<p>(1) Over 50 Identified projects which are subject to term sheet or letter of intent, pending diligence and financing, or similar stage of potential acquisition.</p> <p>(2) Projects for which a contract to sell to a third party has been executed, and which may be owned by VivoPower pending completion of conditions to final sale.</p> <p>(3) Adjusted EBITDA, non-IFRS measure, is adjusted for one-off non-recurring costs.</p> <p>(4) Equity invested in the 2 projects which were sold to third parties during the period.</p> <p>(5) Total revenues received from the sale of 2 projects to third parties during the period.</p> <p>(6) Weighted average months from initial investment to the sale of projects to third parties</p>
MW Converted ²	91.3	100 - 150	
Revenue (\$m)	52.5	56 - 61	
Adjusted EBITDA ³	18.8	22 - 25	
Equity in converted projects ⁴	13.7	20 - 25	
BTO revenues from project conversion ⁵	25.4	30 - 40	
ROE for converted projects	1.85x	1.5 – 2.0x	
Average months invested ⁶	8 months	6 – 12 months	

REVENUE IS EXPECTED TO EXCEED FORECASTS...

US\$ millions	FY17 Estimated	FY17 Annualized ²	FY18 Forecast
Build & Transfer Revenue	25.1	25.1	30 - 40
Own & Operate	0.1	0.3	-
Energy Services and Aevitas	5.5	25.5	-
Other revenue	1.6	1.6	-
Total revenue	32.2	52.5	56 - 61

Commentary

BTO sales revenue is recognised on a percentage completion basis in line with IFRS 15 and relates to the completion of 2 projects in North Carolina, USA.

Energy services revenues include to the revenue contributed by Aevitas.

- (1) Power generation revenue from COD through to Substantial Completion on US Project NC-31
 (2) Represents the full year effect of revenue from Vivopower Pty Limited and Aevitas Group, which were acquired on 29 December 2016. Therefore, the revenue numbers cover from April 2016 to March 2017.

The estimated and annualized full year 2017 financial and other operating results are preliminary and unaudited. They are subject to the completion and finalization of fourth quarter and year end financial and accounting procedures, and reflect management's estimates based solely upon information available to management as of the date of this presentation (which is March, 2017). Further information learned during that completion and finalization may alter the final results. In addition, the preliminary estimates of financial results should not be viewed as a substitute for full year financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

... AS ARE OPERATING PROFITS

US\$ millions	FY16	FY17 Estimated	FY17 Annualized	FY18 Forecast	Comments
Revenue	27.1	32.2	52.5	56 - 61	<p>The "Cost of Sales" is predominantly Aevitas. Margins on total cost of sales is 12-13%</p> <p>Administrative expenses are all other costs except "Cost of Sales".</p>
Cost of sales	(24.0)	(5.8)	(22.4)	-	
Gross Profit	3.1	26.4	30.1	-	
Administrative expenses	(3.5)	(8.5)	(12.2)	-	
Operating profit	(0.4)	17.9	17.9	22 - 25	

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RECONCILIATION OF EARNINGS METRICS TO IFRS FINANCIAL MEASURES

Statement of Income Reconciliation (US\$M)	<i>Actual</i> 31-Mar-16	Forecast 31-Mar-17	Forecast 31-Mar-18
Operating profit	(0.3)	17.9	22.0 – 25.0
Add back:			
Non-recurring advisory and management fee expenses	-	0.5	-
Amortization of identified intangibles recognized in business combinations	-	-	-
<i>Subtotal: Abnormal Items</i>	<i>0.0</i>	<i>0.5</i>	<i>-</i>
EBIT	(0.3)	18.4	22.0 – 25.0
Add back:			
Depreciation and amortization expense	-	0.4	0.5
Adjusted EBITDA	(0.3)	18.8	22.5 – 25.5

Note: The unaudited financial information presented herein is preliminary and subject to change prior to the filing of VivoPower's 20-F. As such, the unaudited financial information herein is intended for informational purposes only and may not, in all material respects, present the combined company's financial information. Readers should be cautioned that actual financial information may differ materially from the financial information set forth herein.

INVESTOR VALUE PROPOSITION

Strong industry tailwinds

- Declining costs, political support and a groundswell of boardroom and community support for clean power accelerates take-up of solar and renewable power driving sustainable growth

Large global addressable market

- Business model, product and service offering is readily scalable and relevant to a diverse range of customers and geographies

Recurring contracted revenues

- As installed asset base grows an increasing share of revenue base will be derived from energy services under long term contracts delivering an increasing stream of recurring cashflows

Capital efficient business model

- BTO business model is capital efficient and ensures a superior ROE

Diversified, coherent services

- Complementary service segments position VivoPower to take advantage of the 3 phases of industry disruption: (i) mass solar & storage adoption; (ii) distributed generation; (iii) digitization of power

Experienced and aligned team

- Complementary mix of finance, engineering, technology and project management executives; board & management own 14% of equity and are aligned