



INVESTOR PRESENTATION

FEBRUARY 2014

Forward Looking Statements

This presentation includes forward looking statements. Such forward looking statements can be identified by the words “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” “project,” “may,” “would,” “could,” “should,” “seeks,” or “scheduled to,” or other similar words, or the negative of these terms or other variations of these terms or comparable language, or by discussion of strategy or intentions. The forward-looking statements in this presentation include statements regarding CBD Energy Limited (CBD) or the Corporation’s plans for 2014, the growth of the solar market, various statements regarding ongoing projects (Taralga Wind Farm, residential solar projects, Sluice Farm, Chatham Island) and the relative costs and projected benefits of such projects, as well as the Corporation’s profitability, margins, and potential for revenue growth, among others. Such forward looking statements are subject to various risks, including those set forth in the Corporation’s most recent Form 20-F as filed with the U.S. Securities and Exchange Commission, and involve assumptions, estimates, and uncertainties that reflect current internal projections, expectations or beliefs. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All forward looking statements contained in this presentation are qualified in their entirety by these cautionary

statements and the risk factors described above. Furthermore, all such statements are made as of the date this presentation is given and CBD assumes no obligation to update or revise these statements, unless otherwise required by law.

An investment in CBD is speculative due to the nature of the Corporation’s business. The ability of the Corporation to carry out its growth initiatives as described in this confidential presentation is dependent on CBD obtaining additional capital. There is no assurance that the Corporation will be able to successfully raise the capital required or to complete each of the growth initiatives described. Investors must rely upon the ability, expertise, judgment, discretion, integrity, and good faith of the Management of the Corporation.

The recipient acknowledges that CBD is subject to the reporting requirements of the U.S. Securities and Exchange Commission (SEC) and Australian Securities Investment Commission (ASIC). Please refer to the Company’s filings with the SEC for further details.

This presentation is not an offer to buy, nor is it soliciting offers to buy, any securities of the Corporation.



CBD - Overview

CBD Energy Limited (OTCBB:CBDNF) is a diversified clean energy company, both geographically and technologies:

- Focused on downstream renewable independent power production from solar and wind in Australia/New Zealand, and solar in the USA and the UK
- Headquartered in Sydney, Australia with more than 100 highly experienced employees worldwide
- Worldwide exclusive use of the Westinghouse trademark as the corporate banner for its fast-growing solar business
- Extensive record of delivering profitable projects globally that allow the company to be opportunistic



Residential, commercial and utility scale solar capabilities

CBD's core business is in delivering residential, commercial and utility solar projects for clients. We have a great track record of managing large numbers of complex projects and delivering them without any loss in quality. Over 17,000 residential systems delivered as well as many commercial / utility systems



Large scale wind

CBD's wind team are one of a number of teams capable of delivering successful projects worldwide, having been involved in delivering more than 3GWs (for large international energy groups) in total. The team have played a role in over 30% of the operating wind farms in Australia.



Project development

CBD has project development teams in each regional office with the knowledge and expertise to deliver profitable projects of the highest quality.



Engineering & Procurement

CBD proudly boasts has one of the most experienced teams in the industry. As a global company, engineering services can be delivered around the clock by utilizing its team in the UK, US and Australia.



Operation and maintenance

CBD's technical and engineering teams together provide high quality performance monitoring and operation and maintenance throughout the life of the asset, both for external clients and for our own portfolio.



Asset management

Combining engineering knowhow and financial management, the asset management team effectively analyze the performance of an asset on a continual basis. CBD recognizes long-term (20+ years) predictable cash flows are important to investors. CBD is focused on owning projects - wind farms in Australia, commercial solar in the UK and utility scale solar in the USA.

CBD - What we do

USA



Planned for 2014:

EPC contracting for selected Small Utility Solar Projects

Targeted expansion of commercial solar installations by partnering with an EPC contractor to utilize their local development and constructing skills.

Retention/acquisition of selected pre-construction projects and generating assets (subject to availability and cost of financing)

Residential solar business will utilize the Westinghouse Solar brand and initially focus on a few key markets.

UK



Currently:

Origination and installation of small commercial solar projects utilizing Energy Bonds funding

Aggregation and management of commercial solar projects utilizing Energy Bonds funding

Selected high-margin EPC contracting for solar projects



Planned for 2014:

Undertake additional Energy Bonds offerings and broaden scope for use of funds.

Expand EPC business through use of the Westinghouse Solar Brand

Australia



Currently:

Residential solar installations utilizing Westinghouse Solar brand

EPC contracting for commercial and utility solar projects and energy efficiency projects (including HVAC in Melbourne)

Development of large-scale wind projects (50 – 200MW/year)



Planned for 2014:

Roll out of a Energy Retailing (ESCO) business to assist with the expansion of residential installation activity to > 1MW/month (subject to availability of working capital)

Retention/Aggregation of selected pre-construction renewable energy projects and generating assets (subject to availability and cost of financing).

CBD - History, experience and operational quality



CBD - Value Chain



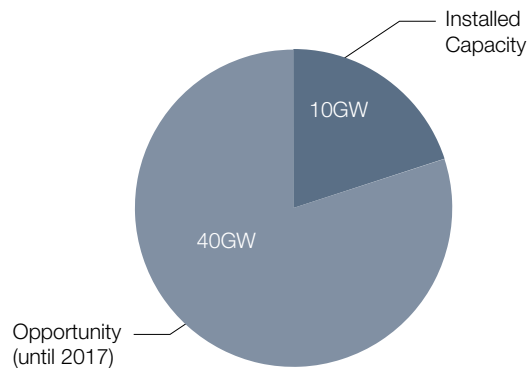
Solar - Market in US, Australia and UK by 2017

USA

Average US residential retail electricity prices have increased ~43% over the last decade⁽¹⁾. Non-utility US solar PV capacity is expected to double in 3 years⁽²⁾. More than 10 gigawatts of solar has now been installed with 1.8 gigawatts installed through the first six months of 2013⁽³⁾.

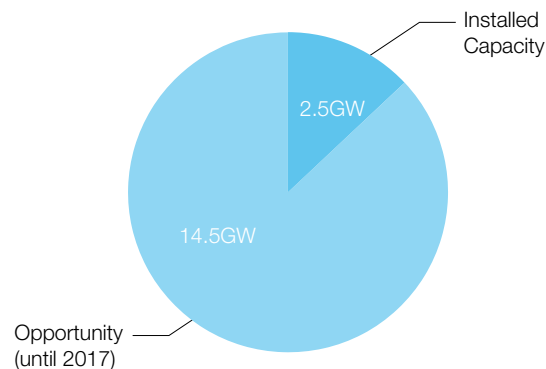
With the 10 gigawatt milestone in hand, SolarBuzz expects the market to hit 17 gigawatts by the end of 2014, representing 80 percent growth over 18 months⁽⁴⁾. And this could grow to 50GW by 2017⁽⁵⁾.

The US market is a collection of 50 state-based markets with a layer of federal policy.



United Kingdom

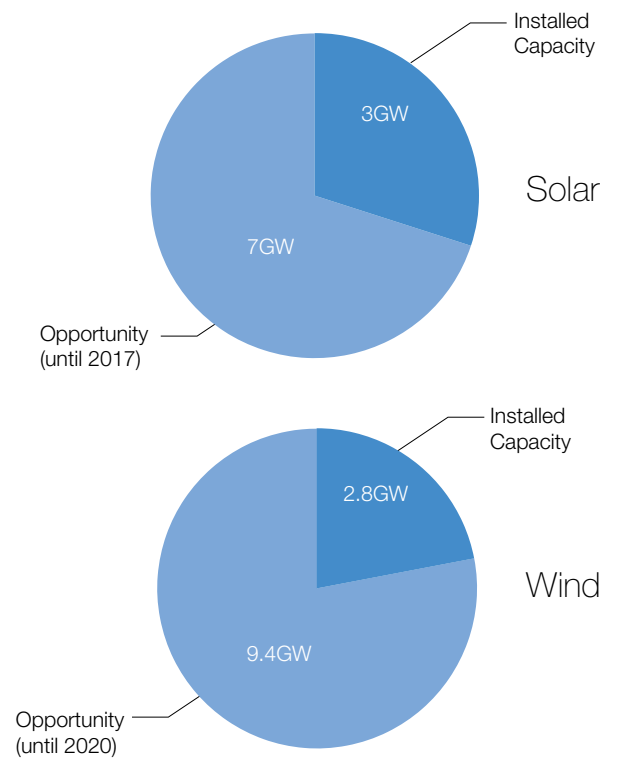
The UK Government's target for solar is for 20 GW of capacity by 2020⁽⁶⁾ and it has introduced the feed-in tariff and ROC program to reach this target. The current market in solar is at 2.5GW of capacity.



Australia

Australia has mandated that 20% of electricity needs to come from renewable sources by 2020. This is currently at approximately 13%⁽⁷⁾. The residential segment has only 11% penetration rate which is low given that Australia has the highest solar radiation per square meter of any continent.⁽⁸⁾

Wind is expected to be 12.2GW by 2020⁽⁹⁾ and Solar 6-18GW by 2022⁽¹⁰⁾.



Footnote

- ⁽¹⁾ EIA, Short-term Energy Outlook, October 2013.
- ⁽²⁾ ILSR, Rooftop revolution: Changing Everything with Cost Effective Local Solar, March 2012.
- ⁽³⁾ US Joins 10-GW Solar PV Club, Prepares For Liftoff
- ⁽⁴⁾ US Joins 10-GW Solar PV Club, Prepares For Liftoff
- ⁽⁵⁾ Deutsche Bank research note, September 2013
- ⁽⁶⁾ UK Renewable Energy Roadmap, Department of Energy & Climate Change, December 2012
- ⁽⁷⁾ Green Energy Markets, Research Notes, 2012
- ⁽⁸⁾ AEMO-solar-forecast-2012-2022
- ⁽⁹⁾ Australian Energy Market Operator, Electricity Statement Of Operations, 2012
- ⁽¹⁰⁾ AEMO-solar-forecast-2012-2022.

CBD - An example wind project

Taralga Wind Farm

CBD achieved financial close on July 2013 for its US\$246m, 106.8 megawatt Taralga wind farm, located in South Western New South Wales.

The wind farm, when complete will supply 280GWh of power, enough to power approximately 40,000 homes and is estimated to avoid Australian carbon emissions of 250,000 tonnes a year.

The project will take 18 months to construct and is planned for commissioning in the first 4th quarter 2014 and is expected to be worth approximately US\$315m.

CBD expects to retire the bulk of its convertible note debt from the sale proceeds of this project which is expected to complete mid 2014.

Taralga Wind Farm - New South Wales, Australia

- 106.8MW Wind Farm
- 280GWh of power
- US\$246m to install
- Post commissioning value of approximately ~US\$315m
- Annual Income of ~US\$18.7m growing to US\$41.7m
- 15-18 months to construct
- 10% equity stake worth ~US\$9.62 or ~US\$110m of revenue over the project life.



CBD - An example residential solar project

CBD has installed over 17,000 residential rooftop solar systems in Australia with an average project size of c. 3KW. CBD markets the residential rooftop systems under the Westinghouse Solar Brand and installs them directly or through third-party contractors. CBD offers financing options through 3rd-party finance providers.

CBD offers follow-on maintenance and monitoring services where geography permits. Sales are originated through direct marketing, including newspaper, call center and internet channels.

Now the Westinghouse Solar brand has been established CBD intends to build on its current market share.



Key Metrics of Current Average Australian Project:

| | |
|------------------------|------------|
| Size | 3.5 kW |
| Price/Watt* | A\$1.98 |
| Cost/Watt | A\$1.39 |
| Project margin (Gross) | 30% |
| Execution Time Frame | < 1 months |

CBD - An example solar project



One of the largest rooftop installations in the South-East of England, the Sluice Farm site is the first to be constructed as part of CBD Energy's wholly owned subsidiary Secured Energy Bonds plc's extensive 70+ project pipeline.

The project will qualify for the UK Feed-In Tariff scheme which is a government back incentive for each kWh of electricity generated for the next 20 years linked to inflation.

Completed on 28 November 2013, at a cost of US\$254,600, the installation took a team of five technical and roofers approximately three weeks to construct.

A roof mounted PV array, comprising 672 (220W Polycrystalline) solar modules, the site will supply approximately 2,500,000 KWh of electricity over the next 20 years, provide projected energy savings per kWh of up to 50% for the business concerned, reduce its exposure to increasing energy prices and save more than 65 Tonnes of Co2 a year.



Key Metrics of Sluice Farm Project:

148 kWp Commercial Solar

Cost/ Watt US\$1.72

Value/Watt* US\$2.16

EPC Margin approx. 15%

Construction Time <30 days

Project IRR 10.81%

Based on appraised value of after-tax cash flows to CBD as owner assuming initial annual income of US\$26,000 with escalation based on forecast of changes in Retail Price Index and contractual pricing adjustments linked thereto.

CBD - A example remote area project

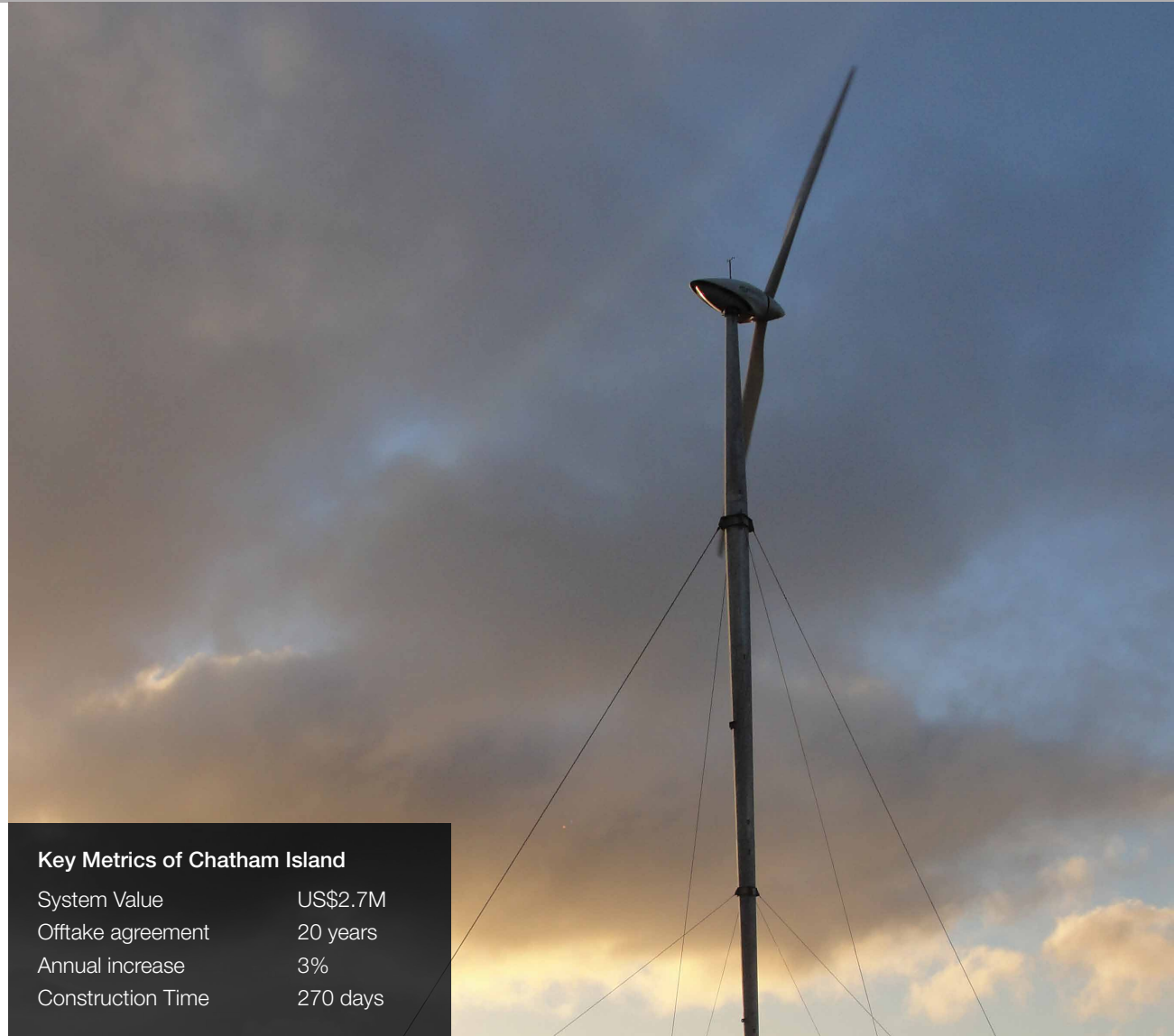
Chatham Island

Chatham Island lies 680km off the coast of New Zealand, one of the most isolated communities in the world. It relied entirely on expensive imported diesel fuel to provide electricity for its 600 inhabitants. The prohibitively high cost of energy has limited fish processing and other commercial activities on the island.

CBD won a bid to supply, install, own and maintain two 225kW wind turbines and a proprietary control system. A 20-year power purchase agreement means electricity is now sold at a lower price than the island population had been paying. It will now be possible for Chatham Island to increase commercial activity. CBD intends to develop (in partnership with the island) more renewable energy input into the island's grid and use this a reference site for other remote grid opportunities.

Key Metrics of Chatham Island

| | |
|-------------------|----------|
| System Value | US\$2.7M |
| Offtake agreement | 20 years |
| Annual increase | 3% |
| Construction Time | 270 days |



CBD - Board

The CBD Board has a mixture of successful entrepreneurship, investment banking, legal, accounting and industry experience.



Gerry McGowan
Executive Chairman & Managing Director

Australia's first budget airline is among the successful businesses built by Gerry McGowan during a career spanning renewable energy and transportation. He joined CBD Energy as Non-Executive Chairman in 2004, assuming an executive role in 2006 when he was appointed Managing Director and became Executive Chairman in 2012.

Mr McGowan started his career as a courier driver at TNT Transport and ultimately held executive positions at TNT and Mayne Nickless, Australia. He founded Impulse Transportation Group in 1983 to distribute newspapers and magazines in Australia and New Zealand.

Mr McGowan subsequently acquired the assets of a failed regional airline, transforming it into Impulse Airlines. Australia's largest privately-owned airline, it was sold to Qantas in 2001 and operates today as Jetstar. Mr McGowan also developed Travcour, Australia's leading travel industry courier and visa processor.



Carlo Botto
Executive Director

Carlo Botto has worked in the energy supply industry in Australia and North America for 30 years, holding senior executive positions relating to wholesale energy trading, retail marketing, corporate strategy, risk management and regulatory/corporate affairs. He joined CBD Energy in 2012 as Senior Vice President of Strategy and Development, becoming a Board member in 2013.

Prior to joining CBD Energy, Mr Botto was a senior executive with China Light and Power working in its subsidiary, TRUenergy (now EnergyAustralia), one of Australia's largest energy utilities. Mr Botto has a Bachelor of Engineering (Electrical) from University of NSW and a Graduate Diploma in Engineering (Asset Management) from Monash University.

Senior executive roles included Head of Risk Management & Trading at InterGen, Director of Asset Trading & Operations for PG&E's National Energy Group based in Bethesda, Maryland USA and as General Manager, Trading & Pricing for Ergon Energy, a Queensland based electricity retailer.



William Morro
Non-Executive Director

Mr. Morro is a Managing Partner of the InterAmerican Group, a U.S. – based investment and advisory firm focused on middle-market cross-border businesses with operations in Latin America and other emerging markets. Mr. Morro has more than 30 years of M&A and management experience.

Before joining the InterAmerican Group, Mr. Morro headed direct equity investment units for the Bank of Montreal Group and Heller Financial. He has served on more than 20 corporate boards, both public and private, and is currently also Chairman of CNC Development Ltd., which has interests in the infrastructure sector in China. Earlier in his career he spent more than a decade as an international consultant and managing corporate turnarounds and restructurings.

Mr. Morro holds a Bachelor's degree from Dartmouth College and a Masters degree from the Kellogg Graduate School of Management at Northwestern University.



Todd Barlow
Non-Executive Director

Todd Barlow is currently the Managing Director of Pitt Capital Partners, a subsidiary of Washington H Soul Pattinson, a top 10 Australian company. He has extensive experience in corporate finance, including mergers and acquisitions, corporate investing, financial structuring, and capital raisings.

Todd is a qualified lawyer and has previously worked as a corporate lawyer in a major Australian law firm. During his career, Mr Barlow has worked in Hong Kong and Sydney and advised local and international companies on transactions totaling more than \$10 billion.

CBD - Management

The CBD senior management team comprises Executives who have delivered and managed approximately 20,000MW of generating assets on behalf of major power companies. This experience and track record gives CBD's investors and customers confidence in the company's ability to deliver.



Richard Pillinger
Chief Financial Officer

Richard Pillinger was appointed Chief Financial Officer of CBD Energy in October 2011, having previously acted as Company Secretary since May 2010. Prior to joining CBD Energy, he was Chief Financial Officer for a number of entities within the Washington H. Soul Pattinson Group.

Mr Pillinger has significant international experience having worked in Audit and Advisory in London before relocating to Australia. Mr Pillinger is a Fellow of the Institute of Chartered Accountants England & Wales and has a Bachelor of Science Degree in Production and Operations Management (with French) from the University of Nottingham.



Pat Lennon
Senior Vice President

Pat Lennon has more than 30 years' experience in the energy sector in Australia, Asia and the United States, and has held a number of senior positions with responsibility for power utilities, management consulting, power station engineering, construction, contracting and engineering consulting.

He was previously an Executive and General Manager of Business Development with Hydro Tasmania, a Director with Roaring 40s, and Managing Director with NEG Micon (merged with Vestas).

Senior roles include 6 years in the USA in sales, marketing, engineering, construction and maintenance for Entergy Services USA, TU electric maintenance alliance USA, and TVA Maintenance Alliance USA.



James Greer
Senior Vice President

James Greer has been with CBD Energy since 2009. His initial role was to establish CBD China, a critical step for CBD Energy; this involved international expansion of the Company's operations as well as negotiating new aspects of CBD Energy's supply chain and the formation of key relationships.

In 2013, James successfully established CBD in the US and oversaw the lodgement of the SEC application and is fostering financial and operational partnerships that will be of long-term importance to CBD.

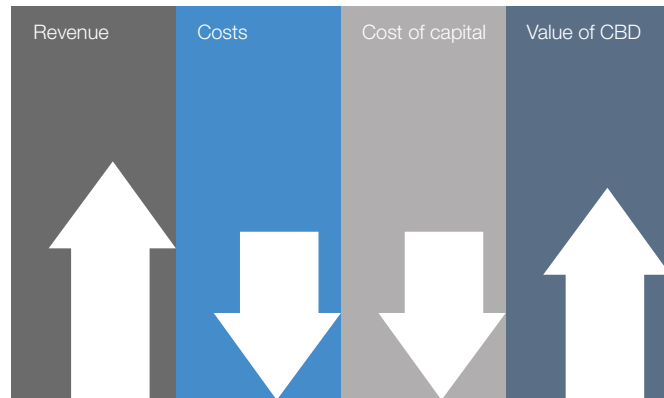
Mr Greer has a Bachelor of Business, International Trade and completed his studies in Beijing, China where he gained fluency in Mandarin. He has more than seven years' experience in developing businesses over international borders, which will be invaluable as CBD Energy extends its international business footprint.



James Carpenter
General Manager U.K.

James has 14 years' experience in the electrical and solar industry overseeing a wide range of commercial projects. James established a successful UK based renewable energy EPC Company and has forged strong relationships within the industry. James has a proven history of successful project delivery.

Growing and Investment Potential



- Undervalued when compared to other listed companies in the sector.
- Cost reductions are ahead of scheduled – reduced overheads by \$6m per year. Path to profitability is clear.
- Margins increasing as cost of capital is decreasing. Further opportunity for lower cost of capital through move to a bigger CleanTech market.
- Experienced entrepreneurial executive team that has a strong track record of delivering quality projects globally.
- Potential for revenue growth generated by pipeline in strong markets
- International Strategy:
 - Currency hedge
 - Large markets
 - Manage sovereign risk
 - Stable legal and political systems

Where is the growth?

- Access to development capital
- Increased market size potential
- Valuation based on US peers

Profit & Loss Accounts (US \$'000)

| | Year Ended June 30 | |
|---|--------------------|-----------|
| | 2013 | 2012 |
| | US \$'000 | US \$'000 |
| Revenues | 67,133 | 48,310 |
| EBITDA | 2,039 | (23,657) |
| Loss after tax | (11,034) | (36,107) |
| Net Assets | 1,143 | 10,548 |
| 2013 net loss includes \$7,533 of non-cash one off expense. | | |
| Capitalization (post reverse stock split 300:1) | 2,032,013 | |
| Shares outstanding | | |

Top Shareholders January 2014

| | | |
|----|---|-------|
| 1 | Gerry McGowan | 12.8% |
| 2 | Washington H Soul Pattinson & Company Ltd | 10.2% |
| 3 | Alpha Capital Anstalt | 4.8% |
| 4 | Sligo Trading Limited | 3.3% |
| 5 | Mr Edwin Cywinski | 3.0% |
| 6 | Jonas Grossman | 2.9% |
| 7 | Warczak Enterprises Pty Ltd | 2.8% |
| 8 | UBS Wealth Management | 2.3% |
| 9 | Edm Transport Pty Ltd | 1.6% |
| 10 | Kerry Proper | 1.6% |

Quality institutional
shareholders, management
Ownership and clean
capital structure

CBD - Comparables

| Exchange | Company | Code | Price | Mkt Cap | EV | Revenue | EBITDA | Mkt Cap/Rev | EV/Rev |
|------------------------------------|------------------------|------|---------|---------|----------|------------|-----------|-------------|--------|
| Independent Power Producers | | | | | | | | | |
| Nasdaq | SolarCity | SCTY | \$52.79 | 3,379.1 | 4,727.7 | \$141.8 | -\$47.85 | 23.8 | 33.3 |
| Nasdaq | SunPower Corp | SPWR | \$28.68 | 3,448.5 | 3,783.1 | \$2,547.59 | \$38.16 | 1.4 | 1.5 |
| Average | | | | | | | | 2.5x | 3.2x |
| Yield Companies | | | | | | | | | |
| NYSE | Brookfield Renewables | BEP | \$25.65 | 6,736.2 | 17,828.7 | \$1,639.00 | \$803.00 | 4.1 | 10.9 |
| NYSE | NRG Yield | NYLD | \$40.58 | 913.5 | 2,419.5 | \$269.00 | \$57.00 | 3.4 | 9.0 |
| Average | | | | | | | | 4.0x | 10.6x |
| EPC | | | | | | | | | |
| OTC | Blue Earth | BBLU | \$2.35 | 64.7 | 131.8 | \$13.34 | -\$8.73 | 4.9 | 9.9 |
| OTC | Solar Power | SOPW | \$0.22 | 43.6 | 95.6 | \$40.26 | -\$15.97 | 1.1 | 2.4 |
| Average | | | | | | | | 2.0x | 4.2x |
| Solar Manufacturers | | | | | | | | | |
| NYSE | LDK Solar Co | LDK | \$1.36 | 264.9 | 3,302.9 | \$511.54 | -\$172.60 | 0.5 | 6.5 |
| Nasdaq | Canadian Solar Inc | CSIQ | \$29.69 | 1,320.6 | 2,122.5 | \$1,429.73 | -\$30.82 | 0.9 | 1.5 |
| NYSE | JinkoSolar Holdings | JKS | \$29.14 | 649.6 | 1,387.0 | \$989.65 | -\$43.80 | 0.7 | 1.4 |
| OTC | Andalay | WEST | \$0.02 | 1.0 | 4.1 | \$1.12 | -\$7.90 | 0.9 | 3.7 |
| Nasdaq | First Solar | FSLR | \$55.42 | 5,020.2 | 4,208.7 | \$3,615.56 | \$694.25 | 1.4 | 1.2 |
| NYSE | ReneSola | SOL | \$3.10 | 270.3 | 1,163.0 | \$1,387.25 | -\$66.29 | 0.2 | 0.8 |
| Nasdaq | JA Solar Holdings Co | JASO | \$9.06 | 354.2 | 724.2 | \$1,092.90 | -\$61.82 | 0.3 | 0.7 |
| NYSE | Suntech Power Holdings | STP | \$0.56 | 101.2 | na | \$2,679.10 | \$95.70 | 0.0 | na |
| Average | | | | | | | | 0.7x | 1.1x |
| ASX | CBD Energy Limited | CBD | \$0.01 | \$4.8 | \$20.1 | \$64.0 | \$3.9 | 0.1x | 0.3x |

A cheap entry
into a rapidly
increasing market

* Using LTM figures and prices as of 19th December 2013

Solar Companies Vs NASDAQ

