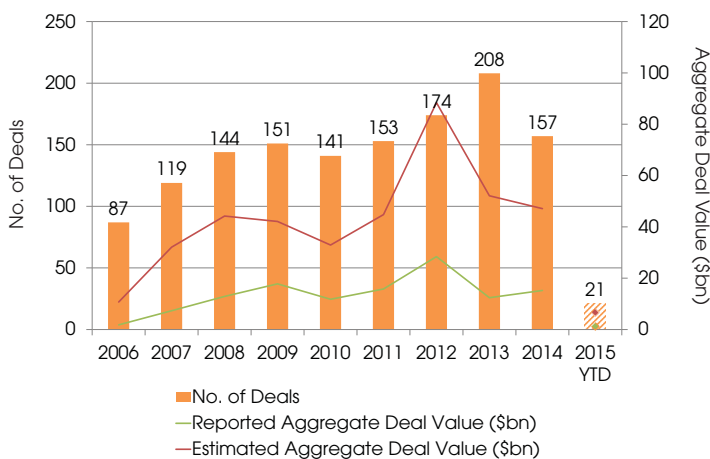




# Wind Power Deals

Stephen Yates examines Preqin's latest data on wind power deals, including aggregate deal value, average deal size and the most prominent regions for wind power deal activity.

**Fig. 1:** Number and Aggregate Value of Completed Wind Power Deals Globally, 2006 - 2015 YTD (As at 6 May 2015)

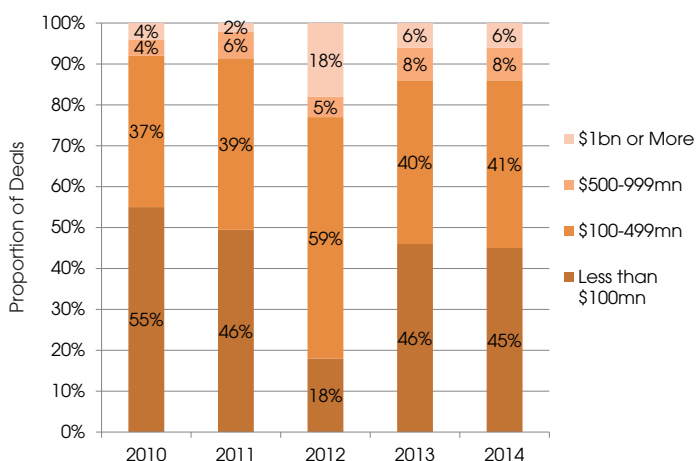


Source: Preqin Infrastructure Online

Preqin's Infrastructure Deals module on [Infrastructure Online](#) includes extensive information on over 11,200 completed transactions in infrastructure assets globally. These deals encompass a wide variety of investors, ranging from infrastructure fund managers and direct institutional investors to developers, contractors and other industry-specific trade investors. Over 8,100 infrastructure transactions have been completed since 2006, worth an estimated deal value of approximately \$1.8tn. Renewable energy is a prominent sector within the asset class, with wind power deals alone accounting for 17% of all transactions completed since 2006.

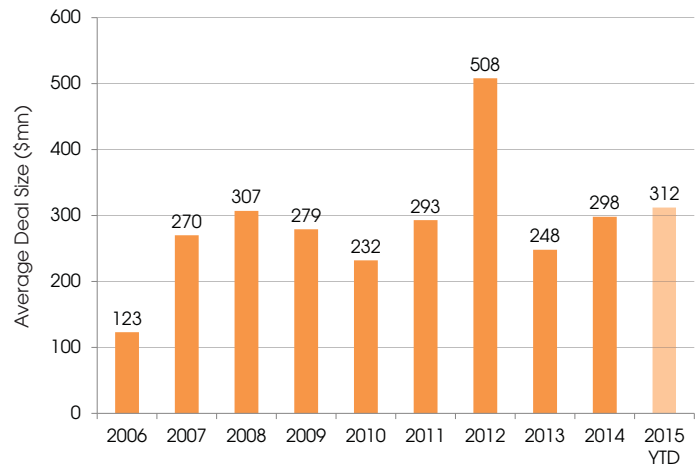
As shown in Fig. 1, the annual number and estimated aggregate value of deals completed within the wind power space increased significantly from 2006 to 2012. 2012 saw wind power-based deal transactions reach an all-time high in terms of estimated aggregate deal value, with 174 transactions achieving an estimated aggregate

**Fig. 3:** Breakdown of Completed Infrastructure Wind Power Deals by Transaction Value, 2010 - 2014



Source: Preqin Infrastructure Online

**Fig. 2:** Average Wind Power Infrastructure Deal Size, 2006 - 2015 YTD (As at 6 May 2015)



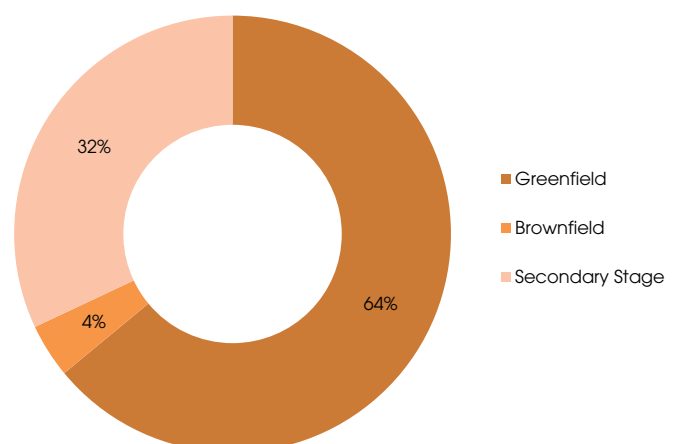
Source: Preqin Infrastructure Online

value of \$88.4bn, representing a 726% increase in six years. 2013 witnessed the largest number of completed transactions in a calendar year (208); however, there was a drop in estimated aggregate deal value of \$36.3bn.

Deals have typically averaged around the \$300mn mark each year (Fig. 2), with the exception of 2012 when there were a number of large deals occurring in the \$100-499mn and \$1bn and over value bands (Fig. 3).

There has been a substantial increase in the development of wind farms owing to a growing global demand for alternative sources of energy, and so it is not surprising to see that 64% of the wind power assets involved in deals between 2006 and 2015 YTD were at the greenfield stage of development when the deal was struck (Fig. 4).

**Fig. 4:** Breakdown of Completed Infrastructure Wind Power Deals by Project Stage, 2006 - 2015 YTD (As at 6 May 2015)



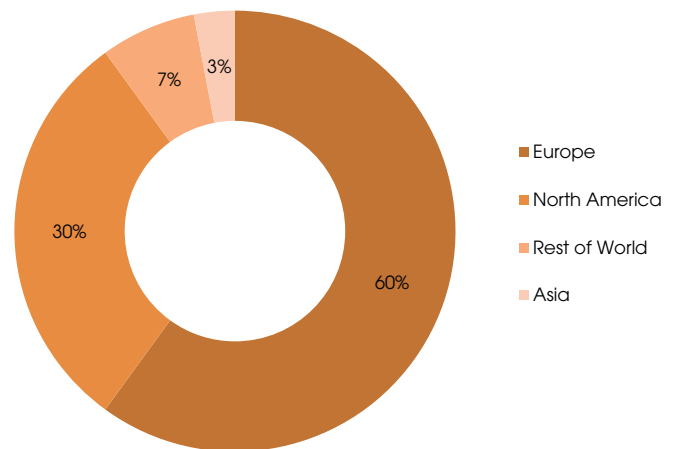
Source: Preqin Infrastructure Online



Historically, Europe is the most prominent market in terms of infrastructure deal flow, with the region home to the majority (60%) of wind power-specific transactions completed in 2006-2015 YTD (Fig. 5). The most prominent country for infrastructure investment in Europe was the UK, which represented 31% of all wind power transactions on the continent, followed by Germany (19%), France (15%), Spain (7%) and Italy (5%).

Fig. 6 highlights several notable deals that took place in 2014 and early 2015. In the UK, E.ON acquired a 100% stake in Rampion Offshore Wind Farm, a portfolio of 175 wind turbines located off the coast in Sussex, in a deal worth £2bn. Other notable deals include the acquisition of Kipeto Wind Farm, a 100 MW wind farm in the Maasai land, Kenya, by a consortium of investors including African Infrastructure Investment Managers and International Finance Corporation (IFC), in a deal worth \$316mn.

**Fig. 5: Breakdown of Completed Infrastructure Wind Power Deals by Region, 2006 - 2015 YTD (As at 6 May 2015)**



Source: Preqin Infrastructure Online

**Fig. 6: Five Notable Wind Power Deals Completed, 2014 - 2015 YTD (As at 6 May 2015)**

Asset	Location	Industry	Investor(s)	Deal Size (mn)	Stake (%)	Date
Rampion Offshore Wind Farm	UK	Wind Power	E.ON	2,000 GBP	100	Jul-14
Dudgeon Offshore Wind Farm	UK	Wind Power	Masdar	525 GBP	35	Sep-14
EnBW Baltic 2 Wind Farm	Germany	Wind Power	Macquarie Bank	720 EUR	50	Jan-15
Kipeto Wind Farm	Kenya	Wind Power	African Infrastructure Investment Managers, International Finance Corporation (IFC), Unidentified Investor/s	316 USD	100	Oct-14
Jamaican Wind Farm	Jamaica	Wind Power	American Capital	90 USD	100	Feb-15

Source: Preqin Infrastructure Online

### Subscriber Quicklink:

#### Interested in more information on wind power deals?

Subscribers to Preqin's **Infrastructure Online** can click **here** to view details of all 178 wind power-specific transactions completed since the beginning of 2014. Detailed deal histories include date, size, investors, advisors, lenders and much more. For more information, please visit:

[www.preqin.com/infrastructure](http://www.preqin.com/infrastructure)

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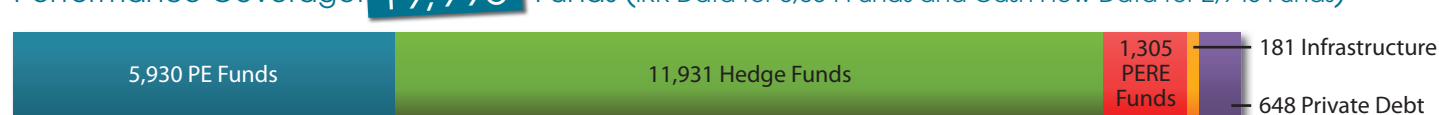
Fund Coverage: **43,073** Funds



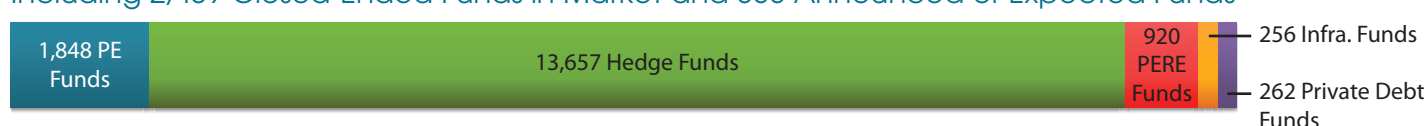
Firm Coverage: **20,448** Firms



Performance Coverage: **19,995** Funds (IRR Data for 6,004 Funds and Cash Flow Data for 2,948 Funds)



Fundraising Coverage: **16,943** Funds Open for Investment/Launching Soon  
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Deals Coverage: **136,100** Deals Covered; All New Deals Tracked



Investor Coverage: **13,002** Institutional Investors Monitored,  
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