

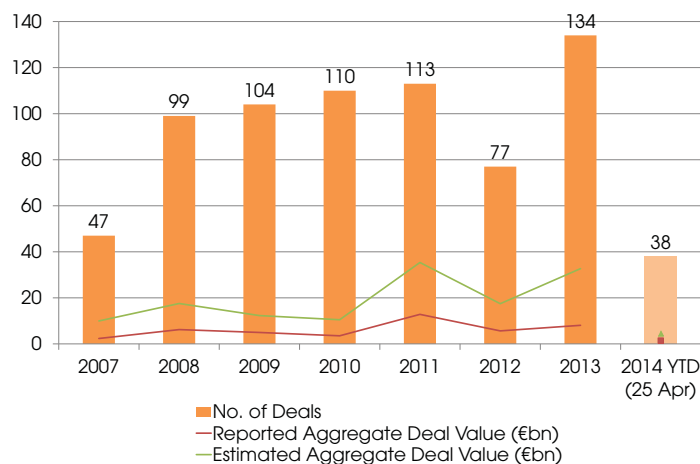
European Renewable Energy Deals

Preqin's newly-expanded **Infrastructure Online** service, containing information on over 8,200 deals, reveals that the number of European infrastructure transactions in the renewables space has been on an upward trend since 2008, despite minor fluctuations, increasing from 77 completed in 2012 to 134 in 2013 (Fig. 1). This represents the largest number of renewable energy deals completed in the region, demonstrating the growing prominence of the renewables sector in Europe. However, the reported aggregate deal value in 2013 was only \$11bn, lower than the \$18bn reportedly invested in 2011; this indicates that although more deals are being undertaken, a larger proportion are of a lower value than in previous years. Preqin also produces an estimated aggregate deal value, using the average deal size where a transaction size is unknown.

For 2013, the estimated total value of transactions is \$44bn. In 2014 so far, 38 renewable energy deals have been completed in Europe, at an estimated aggregate value of \$6bn.

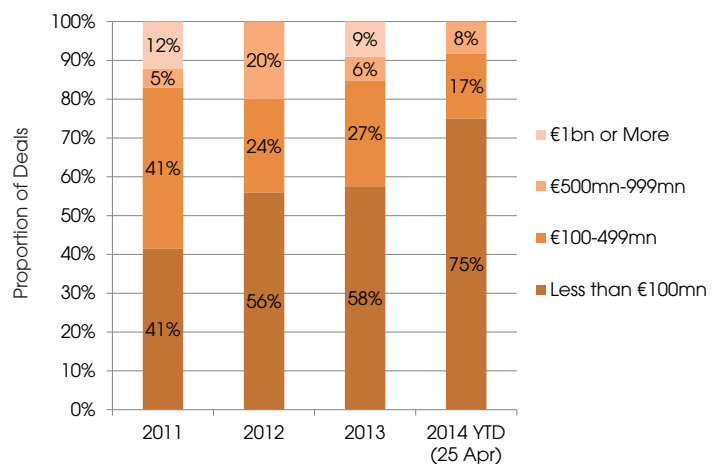
The increasing prominence of lower-value transactions in the renewables sector in Europe is further revealed in Fig. 2, with the proportion of deals valued at less than \$100mn increasing year-on-year since 2011. In 2013, these smaller value deals accounted for 58% of completed transactions, compared to 41% in 2011; comparatively, deals valued at between \$100mn and \$499mn have decreased from accounting for 41% of deals in 2011 to 27% of deals in 2013. In 2014 so far, deals valued at less than \$100mn account for a considerable 75% of Europe-focused renewable energy transactions.

Fig. 1: Number and Aggregate Value of European Renewable Energy-Focused Infrastructure Deals Completed, 2007 - 2014 YTD (As at 25 April 2014)



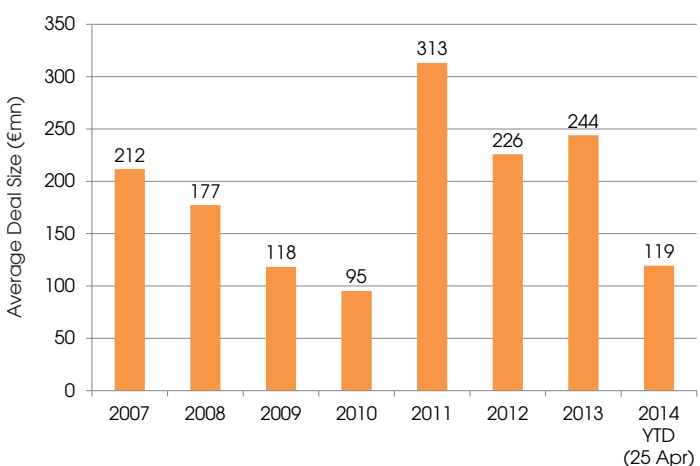
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of European Renewable Energy-Focused Infrastructure Deals by Transaction Value, 2011 - 2014 YTD (As at 25 April 2014)



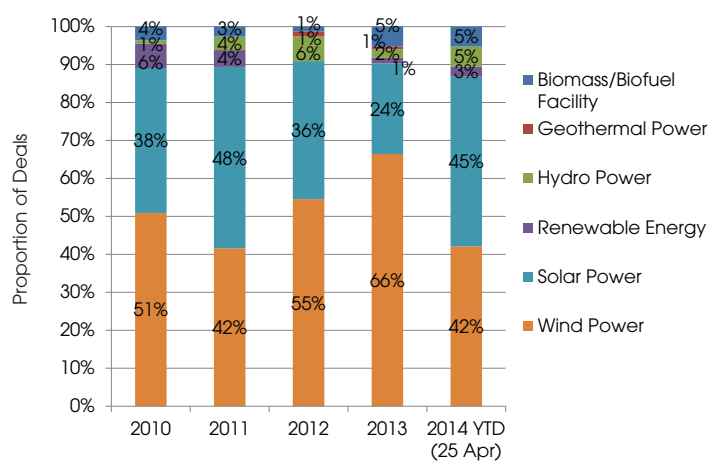
Source: Preqin Infrastructure Online

Fig. 3: Average European Renewable Energy-Focused Infrastructure Deal Size over Time, 2007 - 2014 YTD (As at 25 April 2014)



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of European Renewable Energy-Focused Infrastructure Deals by Industry, 2010 - 2014 YTD (As at 25 April 2014)



Source: Preqin Infrastructure Online

From 2007 to 2014 the average transaction size of completed European renewable energy deals has fluctuated considerably, as demonstrated in Fig. 3. 2010 saw the average deal size reach its lowest point of \$128mn, however this then increased considerably in 2011 to \$433mn, an all-time high. 2013 saw the average deal size reach \$327mn, with deals completed in 2014 so far valued at an average of \$164mn.

Wind and solar power are the predominant industries for renewable energy investment in Europe, accounting for 66% and 24% of renewables deals respectively in 2013; in 2014 so far, solar power has increased to account for 45% of deals. Other renewable energy industries, such as biomass/biofuels, geothermal power and hydro power account for

Looking for details of investors in renewable energy assets?

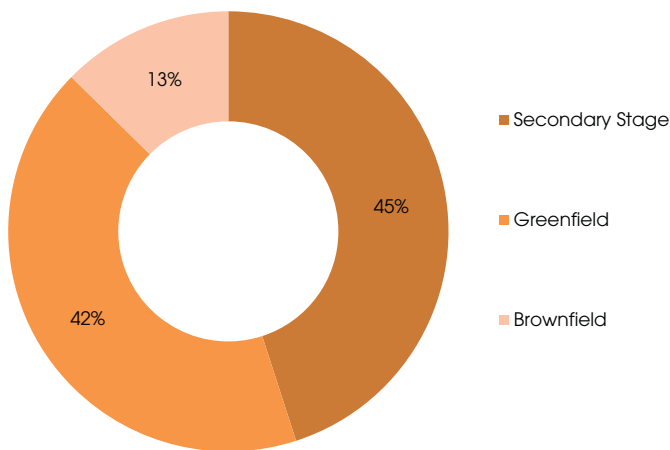
Preqin's **Infrastructure Online** service contains extensive information on over 600 firms which have previously invested in renewable energy assets.

Details include current portfolio breakdowns by industry and continent, as well as service providers worked with, co-investors and contact information for key professionals.

For more information, or to arrange a demonstration, please visit:

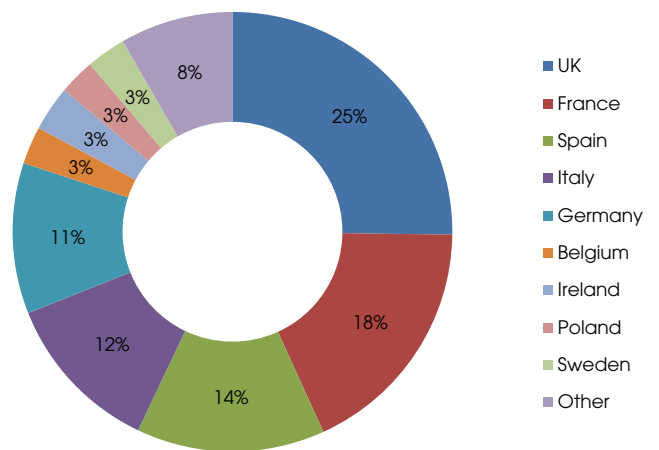
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Fig. 5: Breakdown of European Renewable Energy-Focused Infrastructure Deals by Project Stage, 2007 - 2014 YTD (As at 25 April 2014)



Source: Preqin Infrastructure Online

Fig. 6: Breakdown of European Renewable Energy-Focused Infrastructure Deals by Country, 2007 - 2014 YTD (As at 25 April 2014)



Source: Preqin Infrastructure Online

Fig. 7: Top 10 Infrastructure Fund Managers by Number of European Renewable Energy-Focused Deals Completed From 2007 - 2014 YTD (As at 25 April 2014)

| Firm | Firm Location | No. of Deals in 2007 - 2014 YTD (25 Apr) | Total Capital Raised Through Unlisted Infrastructure Funds (mn) |
|----------------------------|---------------|--|---|
| DIF | Netherlands | 63 | 1,946 EUR |
| InfraRed Capital Partners | UK | 29 | 1,749 GBP |
| HgCapital | UK | 24 | 845 EUR |
| Akuo Investment Management | Luxembourg | 19 | 165 EUR |
| Foresight Group | UK | 19 | 77 EUR |
| LUXCARA Advisory | Germany | 17 | 165 EUR |
| Platina Partners | UK | 17 | 379 EUR |
| Omnes Capital | France | 15 | 243 EUR |
| Glennmont Partners | UK | 13 | - |
| Impax Asset Management | UK | 11 | 455 EUR |

Source: Preqin Infrastructure Online

fewer total European renewable energy deals, representing just 10% of total deals completed in 2013.

A relatively large proportion of renewable energy deals completed since 2007 are in greenfield projects, due to a lack of more established assets. Forty-two percent of renewable energy transactions completed in Europe since 2007 included greenfield assets, with 45% made in secondary stage projects. Western Europe has accounted for the vast majority of deals completed since 2007, with the UK, France, Spain, Italy and Germany together accounting for 80% of renewable energy deals in Europe. The UK has been the predominant location for a large number of wind power investments in particular, accounting for a third of wind transactions since 2007. One such deal completed recently is the sale of a 50% interest in Westernmost Rough Offshore Wind Farm by DONG Energy to Marubeni and UK Green Investment Bank for a total cash consideration of approximately £240mn (DKK 2.1bn), with each investor acquiring a 25% stake.

The top 10 infrastructure fund managers by the number of renewables transactions undertaken in Europe since 2007 are shown in Fig. 7; at the top of the list is manager DIF, which has undertaken 63 such deals, and has raised almost €2bn in capital through unlisted infrastructure funds in the last 10 years. In December 2013, DIF Infrastructure III acquired an 85% stake in the GreenYellow Solar Portfolio IV from Green Yellow, a 100% subsidiary of Groupe Casino. Groupe Casino retained the remaining 15% stake. The asset consists of six individual solar PV plants, with a combined 24 MWP capacity, installed on the rooftops and parking lots of Groupe Casino owned supermarkets and warehouses in the south of France. InfraRed Capital Partners is the second most active fund manager in the European renewables space, having undertaken 29 such transactions since 2007. The manager recently announced the acquisition of a 100% ownership interest in the Meikle Carewe Wind Farm from Renewable Energy Systems via its fund Renewables Infrastructure Group (TRIG). To fund the acquisition, TRIG issued a new share placement to raise at least £85mn.

Fig. 8: 10 Notable European Renewable Energy-Focused Deals Completed From 2013 - 2014 YTD (As at 25 April 2014)

| Asset | Investors | Date | Industry | Location | Total Deal Size (mn) |
|---|---|--------|------------------|-------------|----------------------|
| Butendiek Offshore Wind Farm | Industry Pension Insurance, Marguerite Adviser, Pensionskassernes Administration, Siemens Financial Services, wpd | Feb-13 | Wind Power | Germany | 1,400 EUR |
| National Power International Holdings | Marubeni Corporation | Aug-13 | Renewable Energy | Portugal | 1,250 EUR |
| Gode Wind Farm I | DONG Energy | Nov-13 | Wind Power | Germany | 1,247 EUR |
| Westernmost Rough Offshore Wind Farm | DONG Energy | Jan-13 | Wind Power | UK | 800 GBP |
| London Array Wind Farm | CDP Capital - Private Equity Group | Feb-14 | Wind Power | UK | 644 GBP |
| KGAL Wind Farm Portfolio | KGAL | Feb-13 | Wind Power | Germany | 600 EUR |
| Luchterduinen Wind Farm | ENECO, Mitsubishi Corporation | Jan-13 | Wind Power | Netherlands | 450 EUR |
| Central-Southern England Solar PV Portfolio | Progressum, Quercus Assets Selection | Dec-13 | Solar Power | UK | 360 EUR |
| France Wind Farm Portfolio | EDF Group, GE Energy Financial Services, MEAG Munich Ergo Asset Management | Jan-13 | Wind Power | France | 350 EUR |
| Westernmost Rough Offshore Wind Farm | Marubeni Corporation, UK Green Investment Bank | Mar-14 | Wind Power | UK | 240 GBP |

Source: Preqin Infrastructure Online

Data Source:

Preqin's newly-expanded deals module on **Infrastructure Online** contains information on over 8,200 infrastructure transactions.

Detailed profiles include the type of infrastructure asset and location, buyers and sellers, data on the equity invested and the percentage stake acquired, plus information on the deal date, structure and duration, as well as debt providers and legal and financial advisors. Access extensive firm profiles with contact information for key decision makers.

For more information, or to arrange a demonstration, please visit:

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