

Impact of financial crisis on the wind industry



20 May, All Energy, Aberdeen



new energy finance

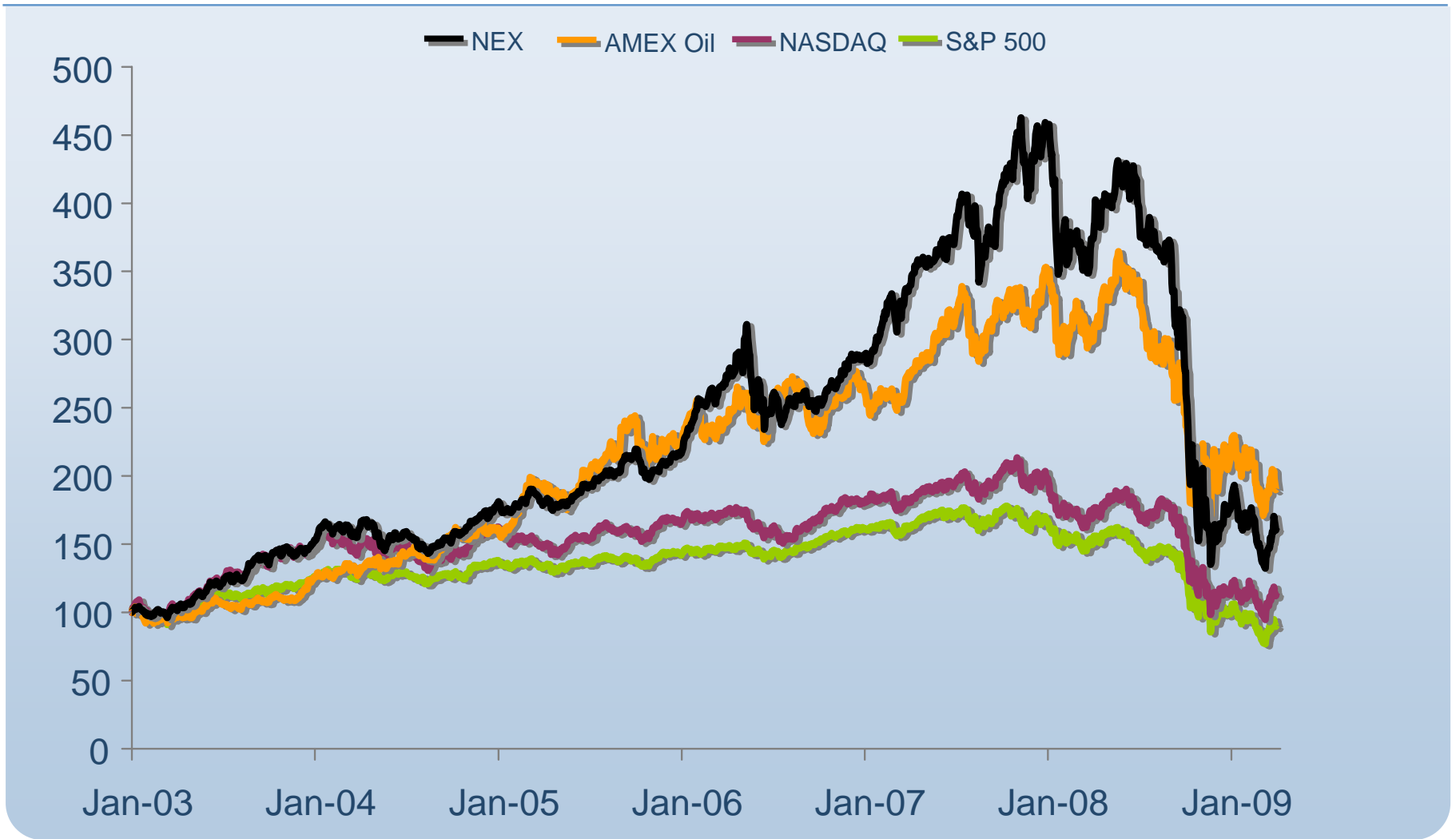
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NEX vs. AMEX Oil, NASDAQ and S&P 500

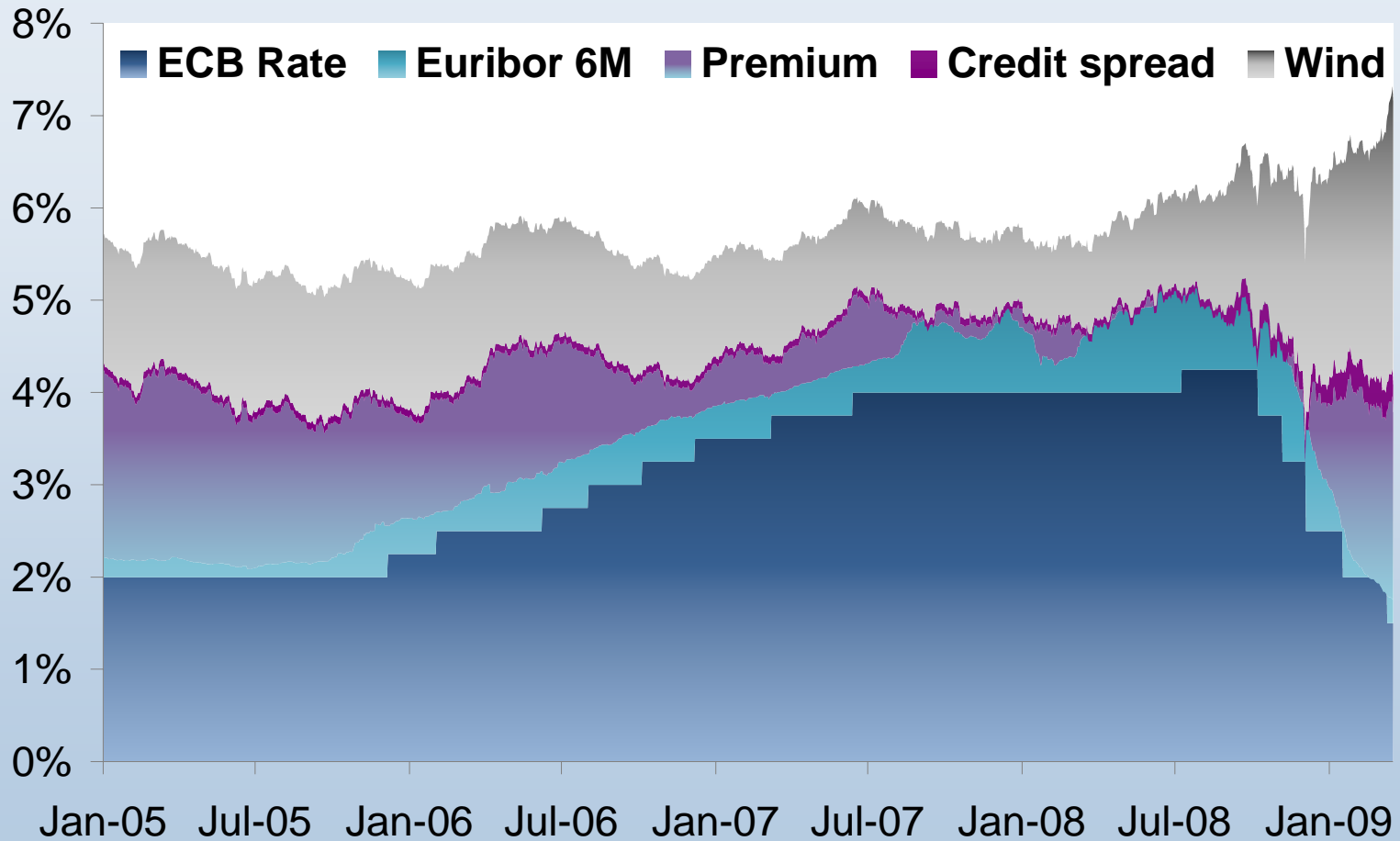
Q1 2003 – Q1 2009



Note: Index Values as of 31 March 2009; AMEX Oil, NASDAQ and S&P 500 rebased to 100 on 30 Dec 2002 .

Source: New Energy Finance

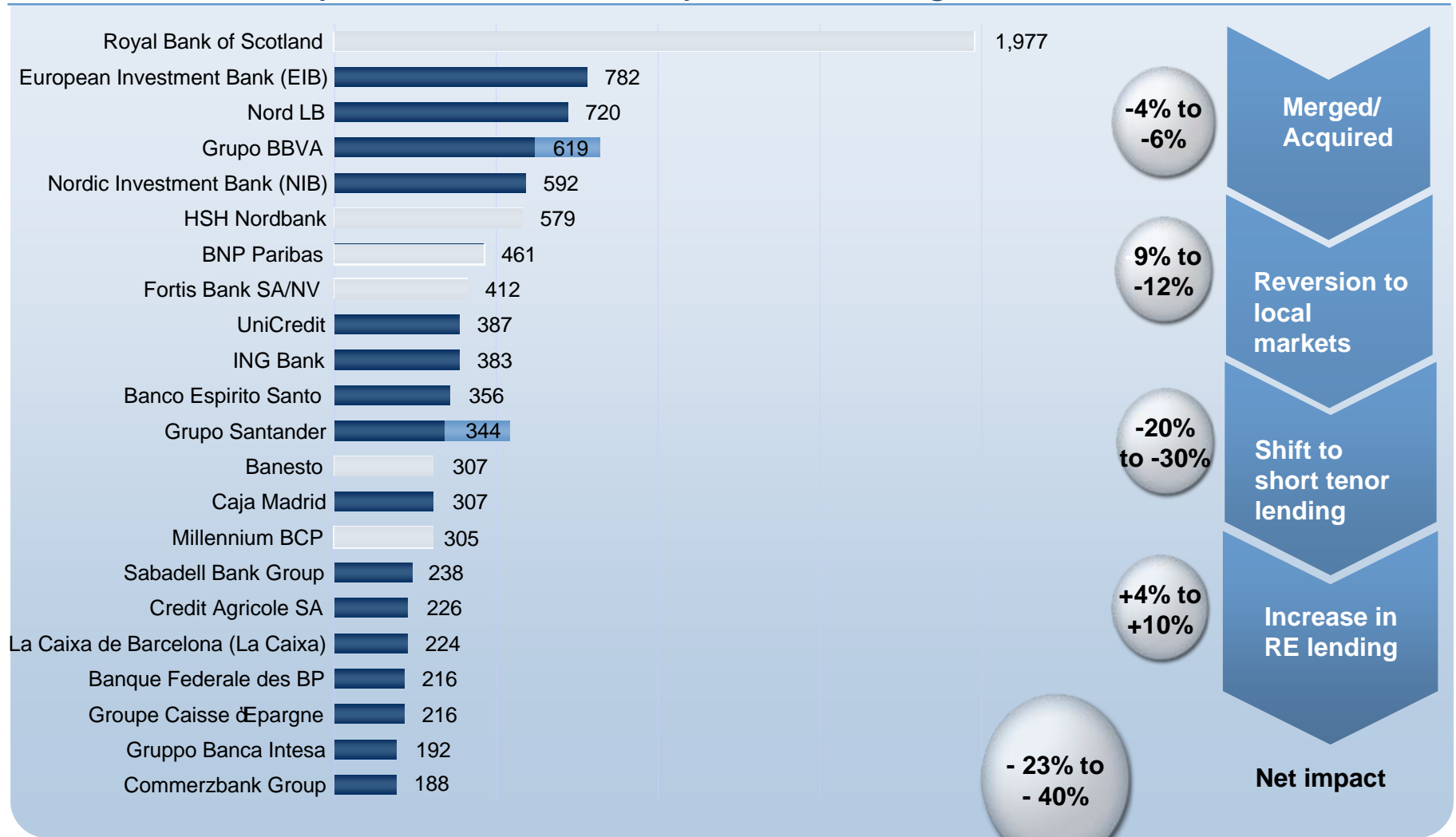
Cost of Debt, Typical European Wind Farm



Notes: Data as of 30 March 2009. Premium: 8 year Euro swap rate.

Source: New Energy Finance, Bloomberg (105v9.)

Reduction in 10-year debt availability from leading lenders (EURm and %)

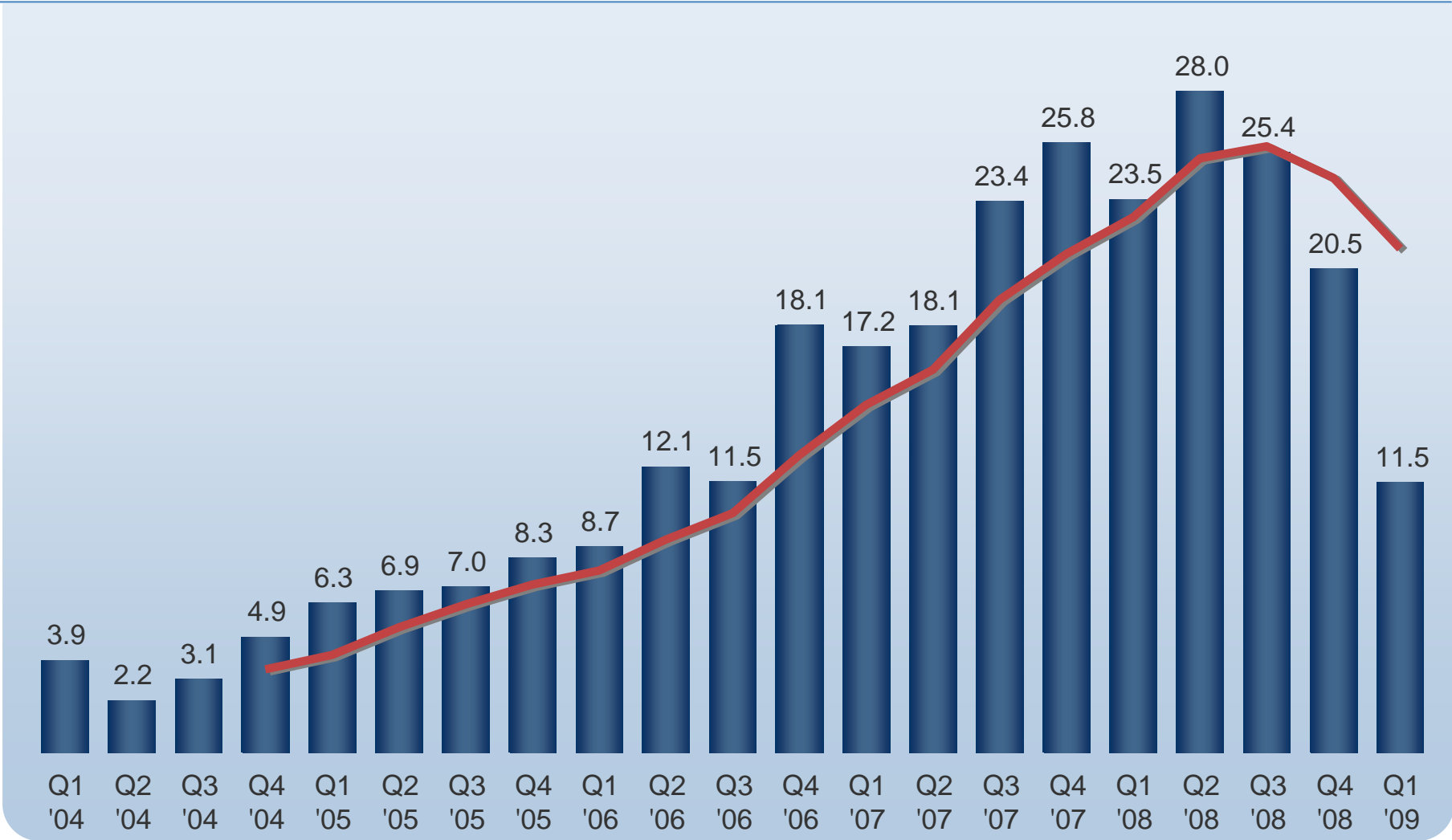


Note: Project finance lending converted to EUR at constant rate of 0.78968 EUR to USD

Source: New Energy Finance

Global asset financing for new build clean energy assets

Q1 2004 – Q1 2009 (\$bn)

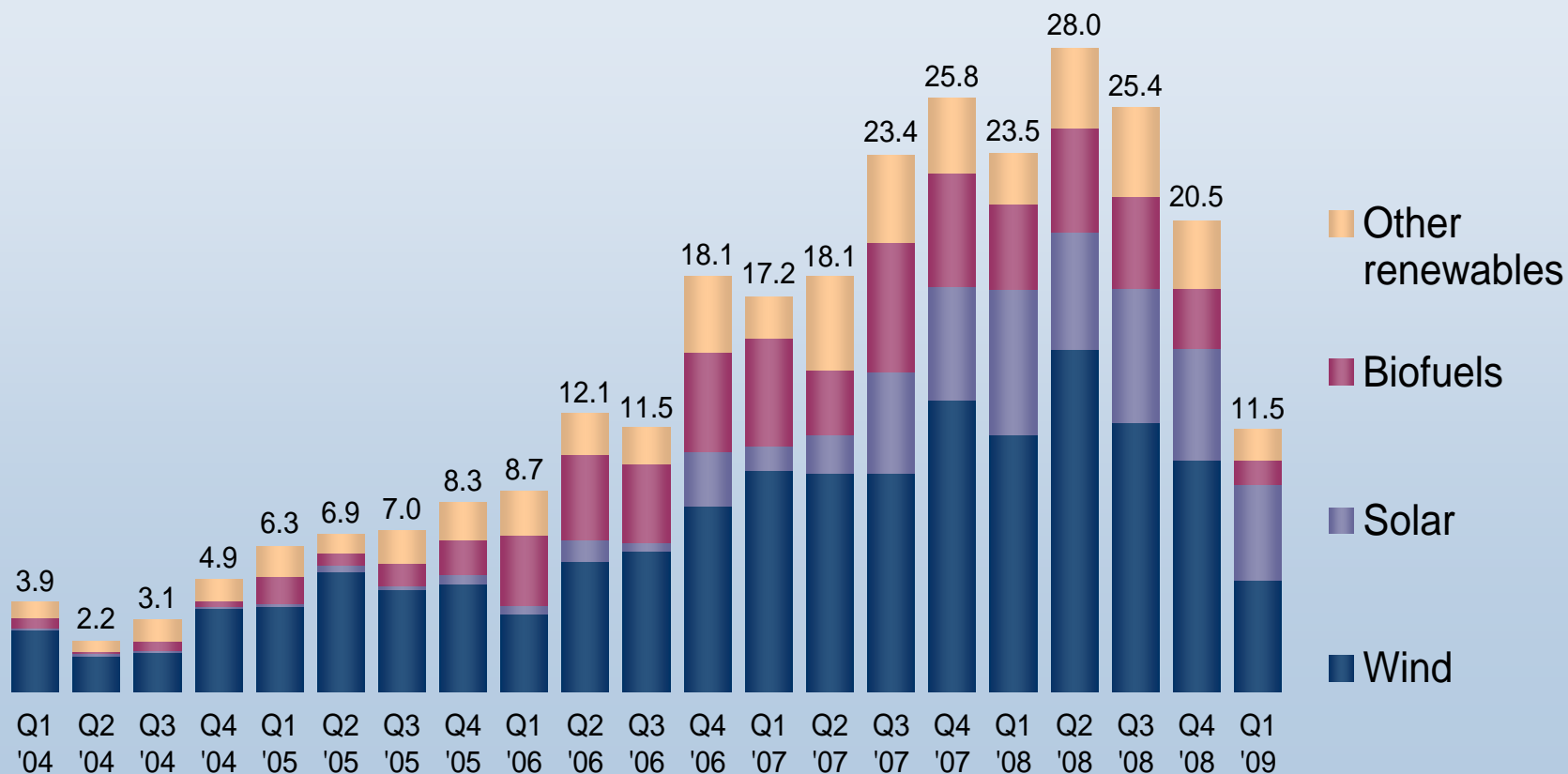


Note: Includes 4 quarter running average. Total values include estimates for undisclosed deals.

Source: New Energy Finance

Asset financing for new build clean energy assets by sector

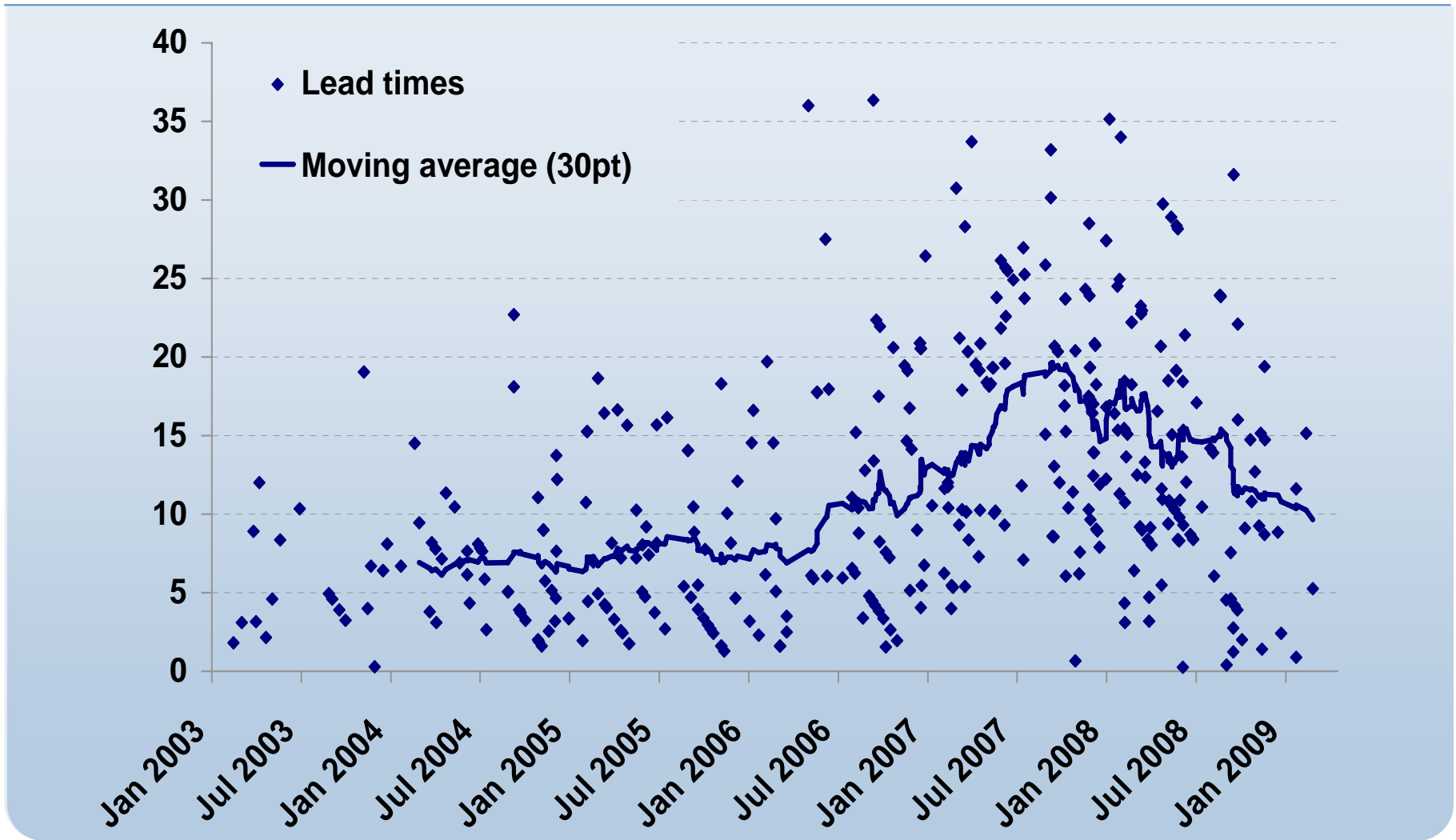
Q1 2004 – Q1 2009 (\$bn)



Note: Total values include estimates for undisclosed deals.

Source: New Energy Finance

Wind turbine lead times Jan 2003-April 2009: months



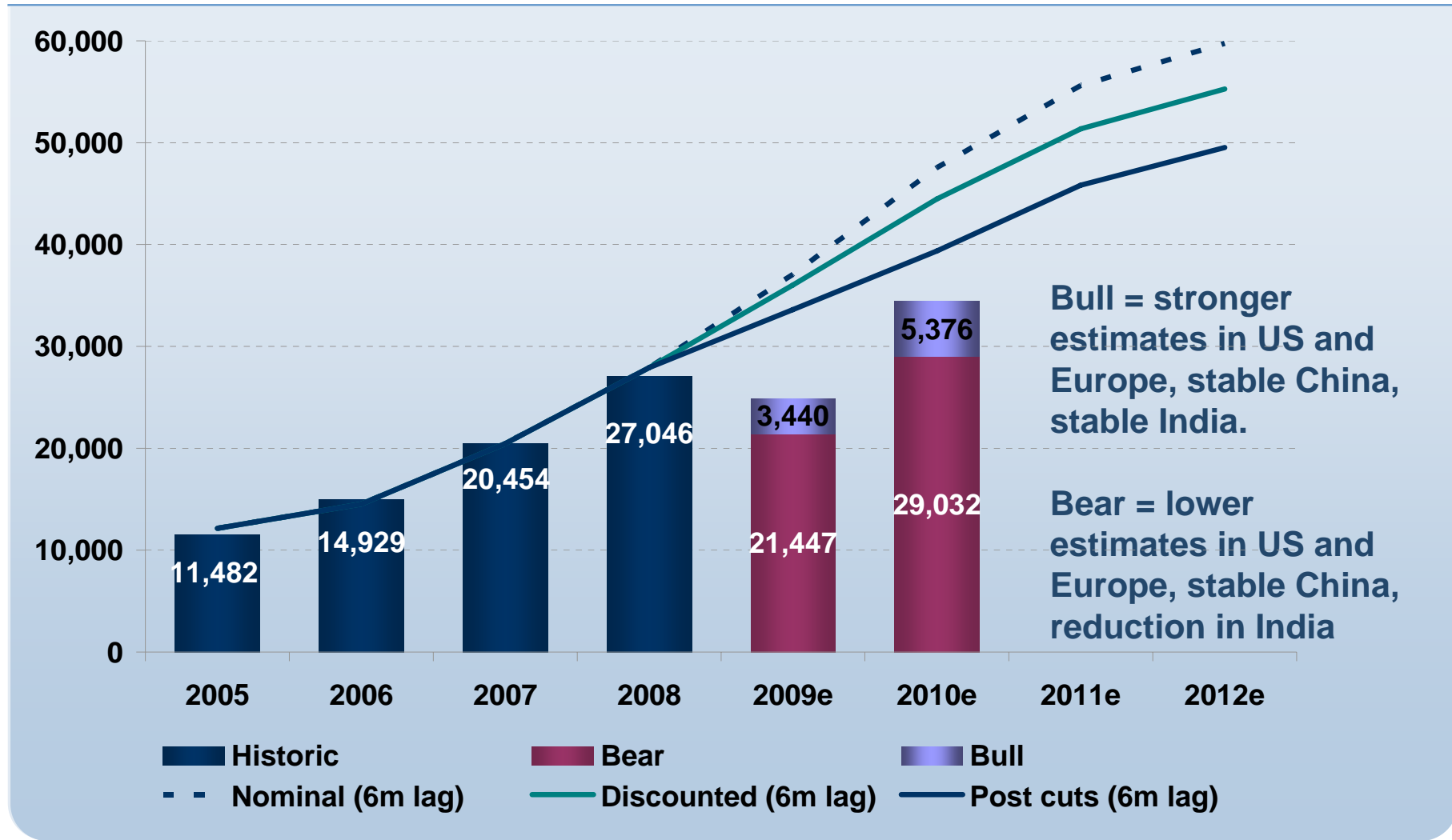
Notes: lead times are based on the time between signing and delivery for individual wind turbine contracts

Source: New Energy Finance

Significant oversupply of turbines in the near term despite recent cuts

Discounted Supply Model (DSM) vs Expected Demand

2005 – 2012e: MW

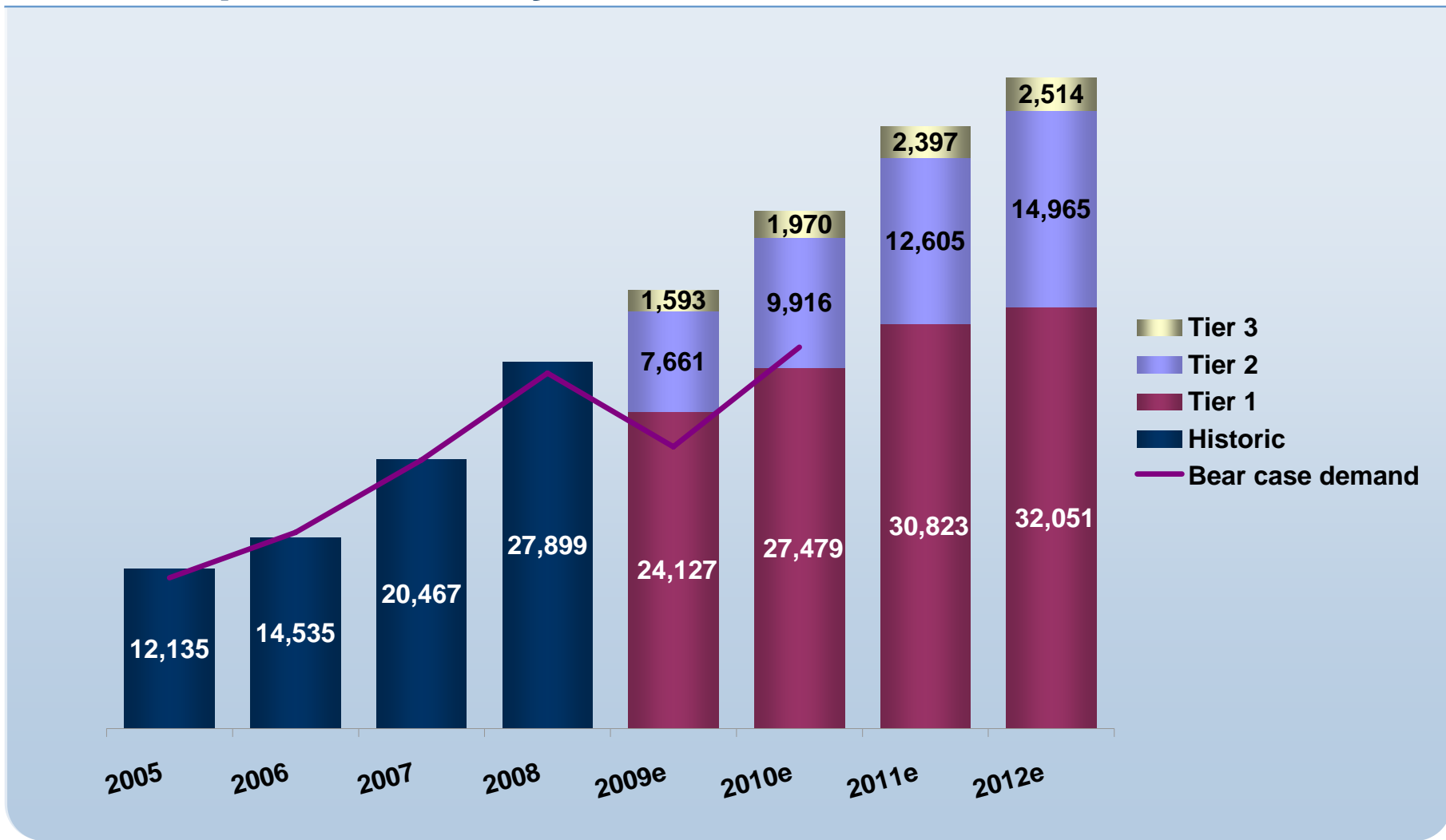


Notes: 20 leading turbine manufacturers, 68 production & assembly facilities included. Methodology on slide 12.
 Production volumes have a built in 6 month lag to compare to installations.
 This reflects transport, installation and commissioning times.

Source: New Energy Finance

All manufacturers will be affected, Tier 1 players less so

Planned production by tier of manufacturer 2005-2012e: MW

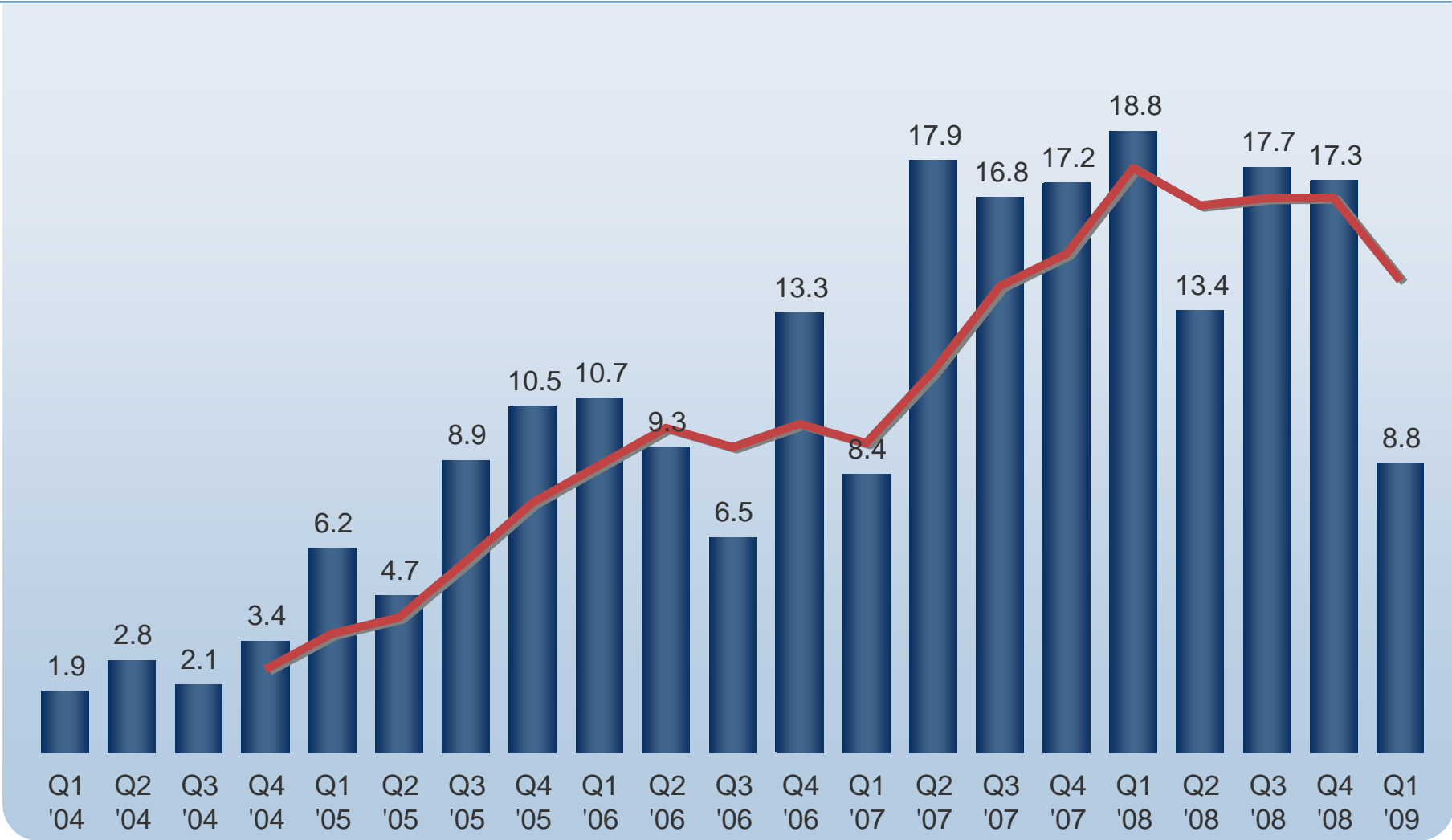


Notes: 20 leading turbine manufacturers, 68 production & assembly facilities included. Methodology on slide 12. Production volumes are lagged by 6months, discounted and include recent production cuts.

Source: New Energy Finance

Global acquisition transactions in clean energy

Q1 2004 – Q1 2009 (\$bn)



Note: Includes 4 quarter running average. Includes corporate & asset acquisitions, refinancing, PE buy-outs and existing public stock changing hands. Total values include estimates for undisclosed deals.

Source: New Energy Finance

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