

GLOBAL TRENDS IN CLEAN ENERGY INVESTMENT

**CLEAN ENERGY PROJECT INVESTMENT OVERCOMES HEADWINDS
WITH RECORD QUARTER**

FACT PACK AS AT Q3 2011

13 OCTOBER 2011



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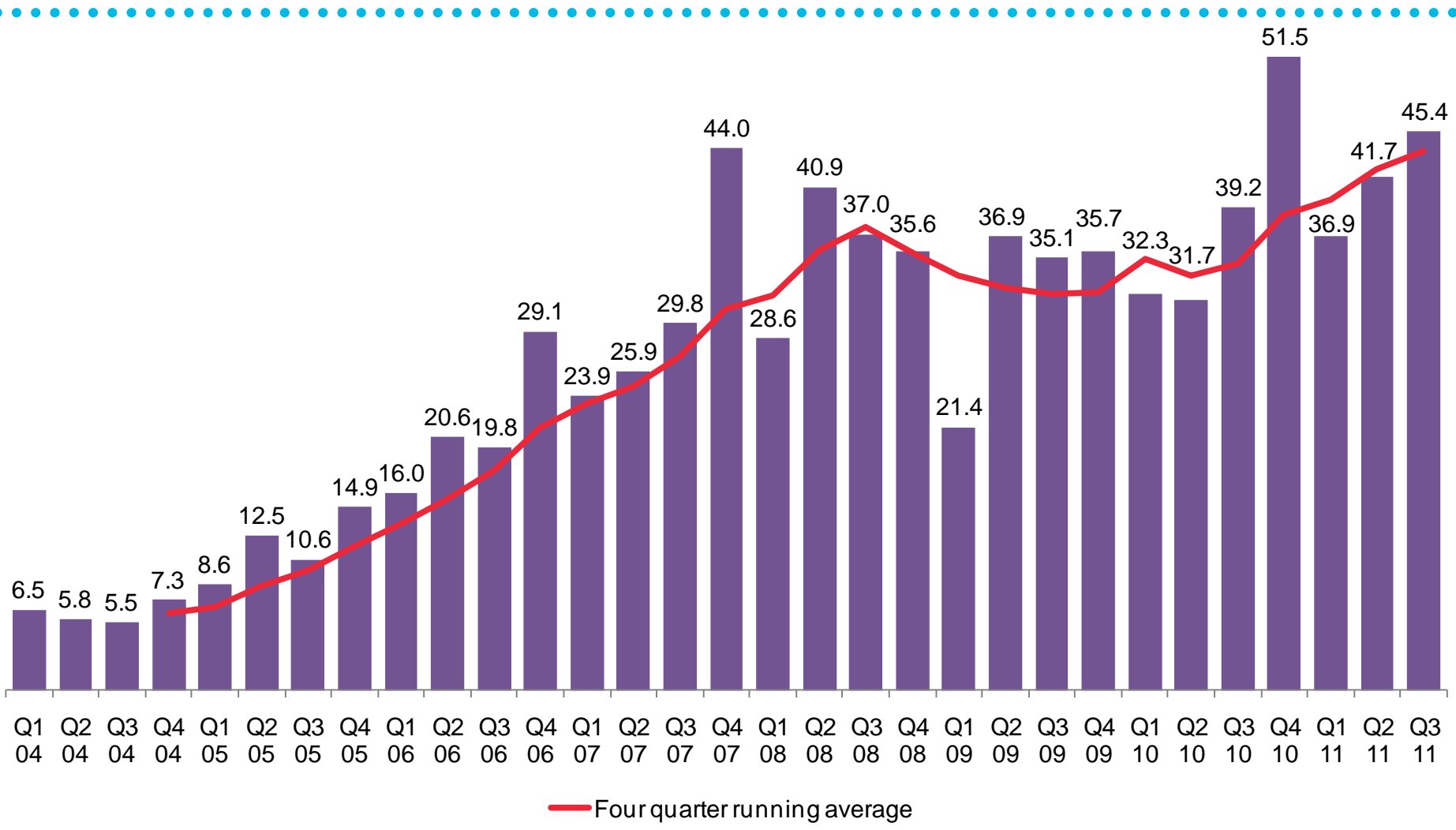
1. Global clean energy new financial investment overview

2. Global clean energy acquisitions overview

3. Appendix

NEW FINANCIAL INVESTMENT IN CLEAN ENERGY

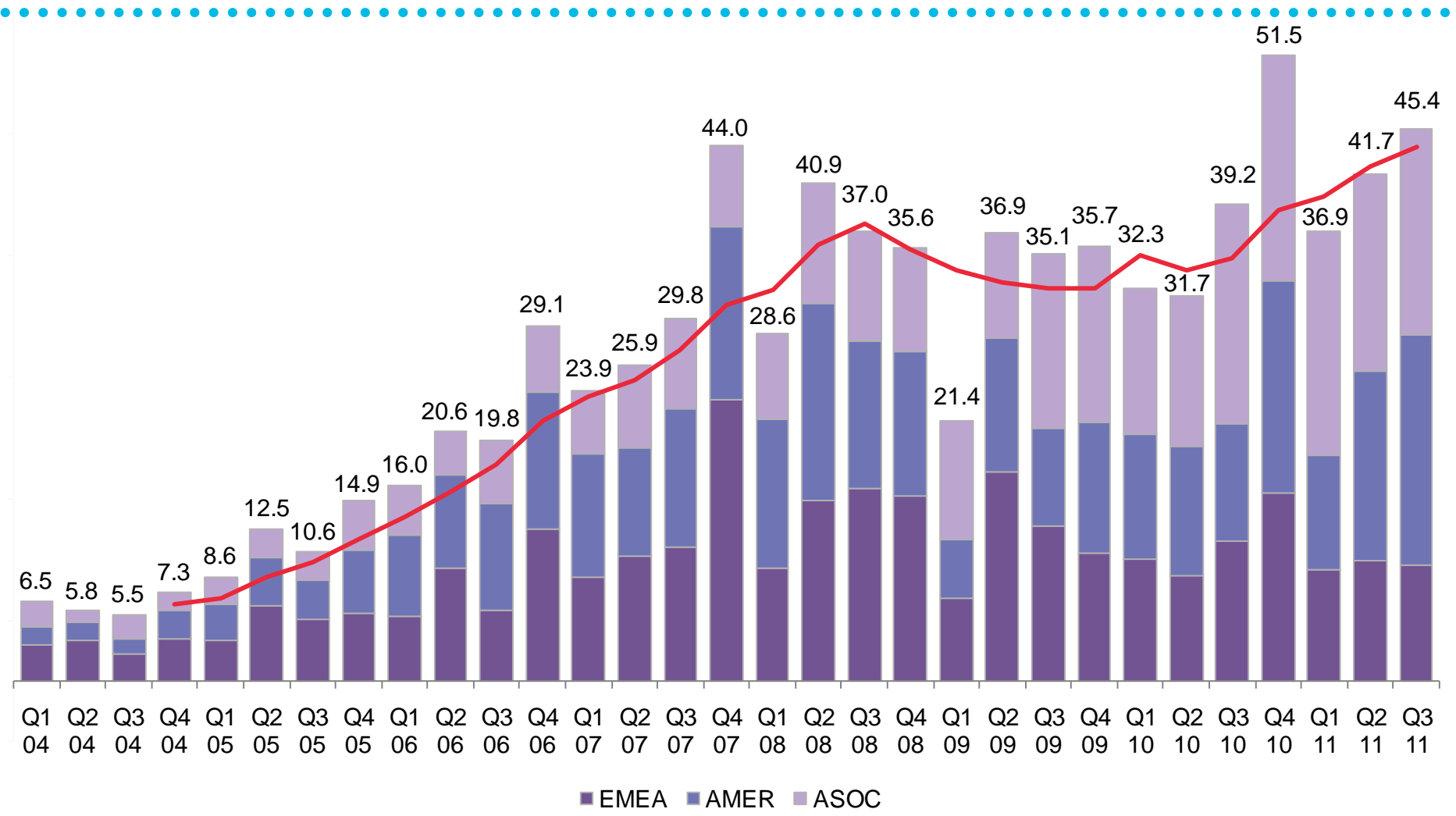
Q1 2004–Q3 2011 (\$BN)



Note: Excludes corporate and government R&D, and small distributed capacity. Not adjusted for re-invested equity

Source: Bloomberg New Energy Finance

NEW FINANCIAL INVESTMENT IN CLEAN ENERGY BY REGION, Q1 2004–Q3 2011 (\$BN)

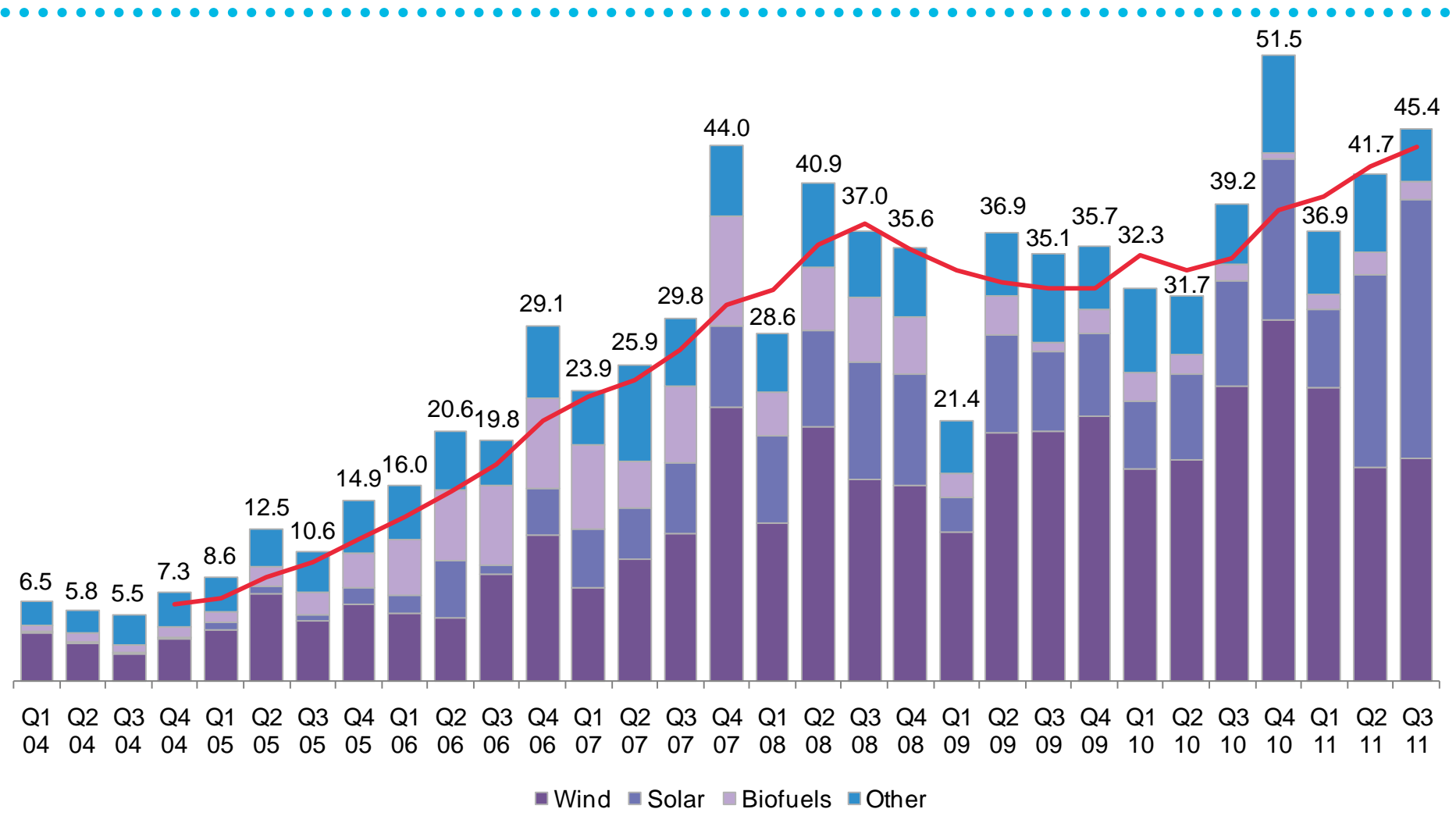


Note: Excludes corporate and government R&D, and small distributed capacity. Not adjusted for re-invested equity

Source: Bloomberg New Energy Finance

NEW FINANCIAL INVESTMENT IN CLEAN ENERGY BY SECTOR

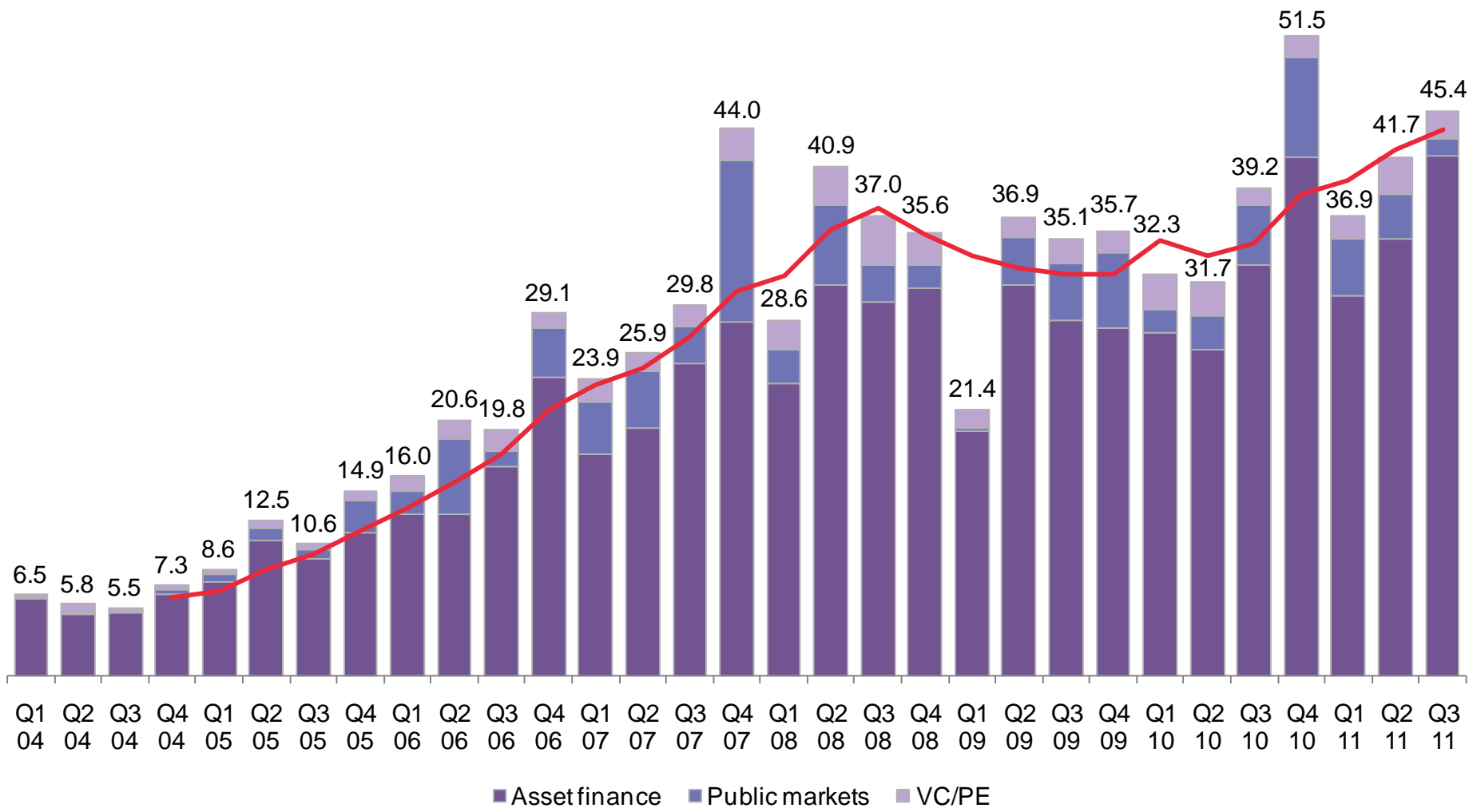
Q1 2004–Q3 2011 (\$BN)



Note: Excludes corporate and government R&D, and small distributed capacity. Not adjusted for re-invested equity

Source: Bloomberg New Energy Finance

NEW FINANCIAL INVESTMENT IN CLEAN ENERGY BY ASSET CLASS, Q1 2004–Q3 2011 (\$BN)

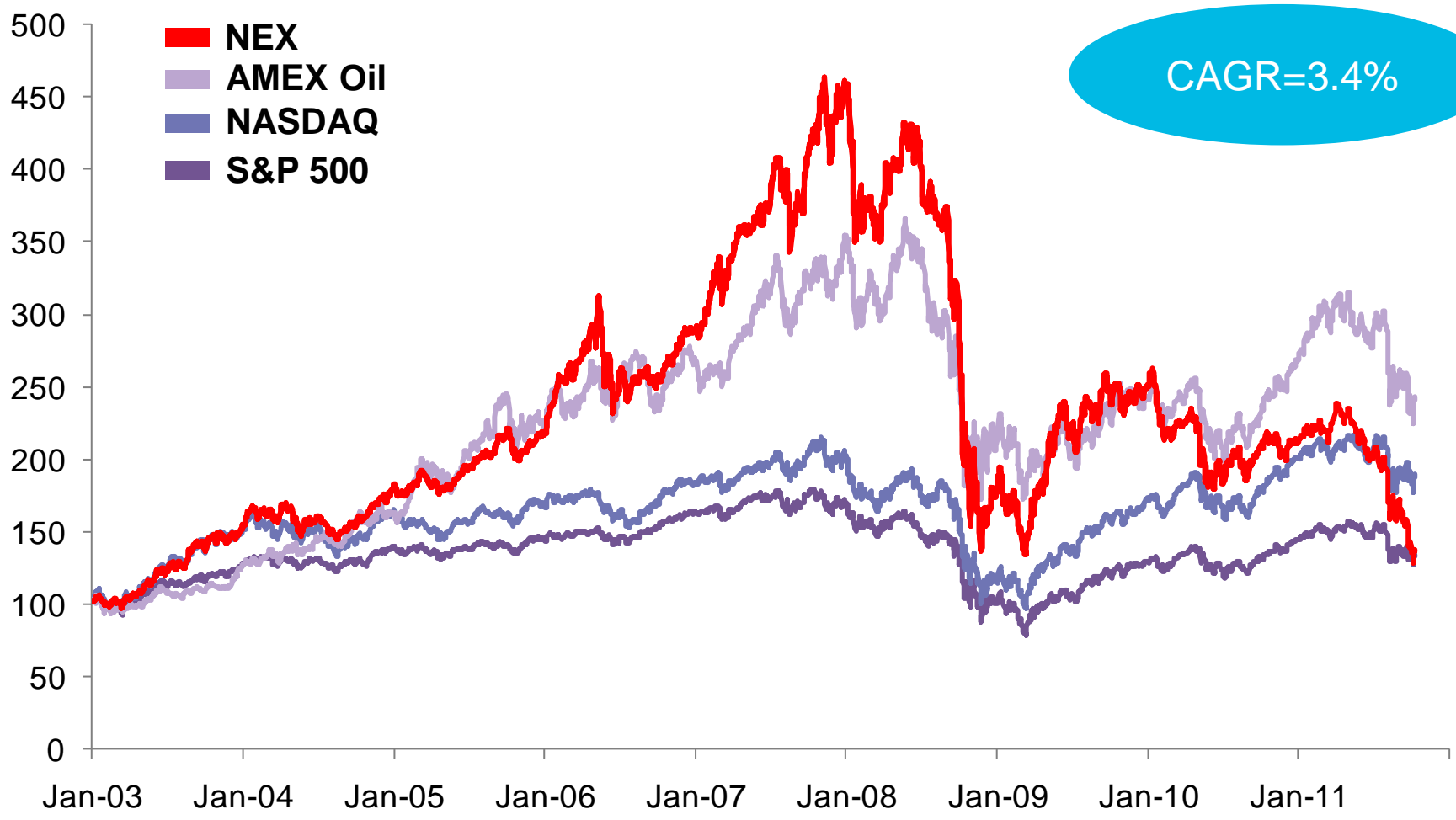


Note: Excludes corporate and government R&D, and small distributed capacity. Not adjusted for re-invested equity

Source: Bloomberg New Energy Finance

NEX CLEAN ENERGY INDEX

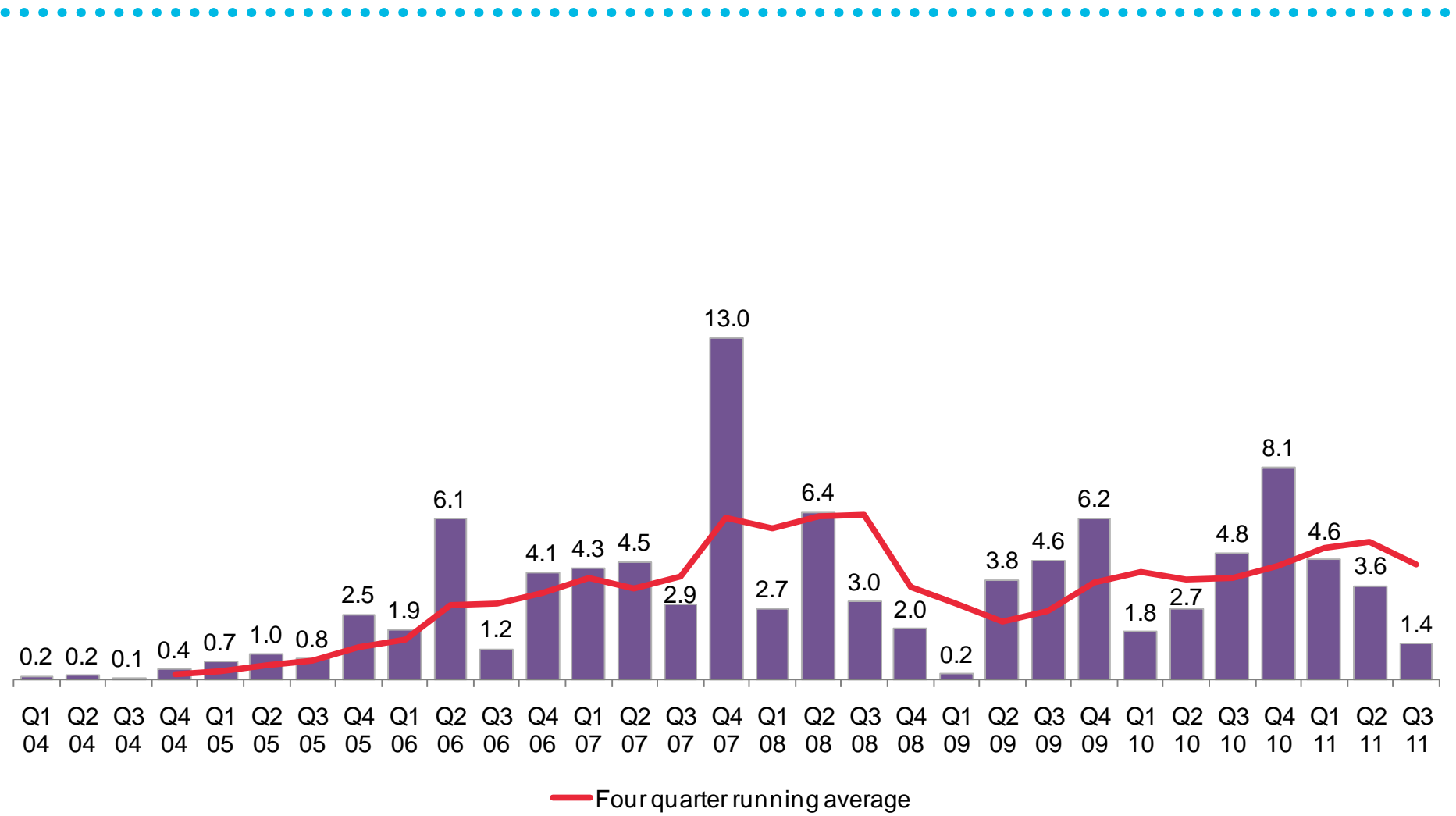
2003 – 2011 YTD



Note: Values as of 7 Oct 2011; AMEX Oil, NASDAQ and S&P 500 rebased to 100 on 01 Jan 2003

Source: Bloomberg New Energy Finance

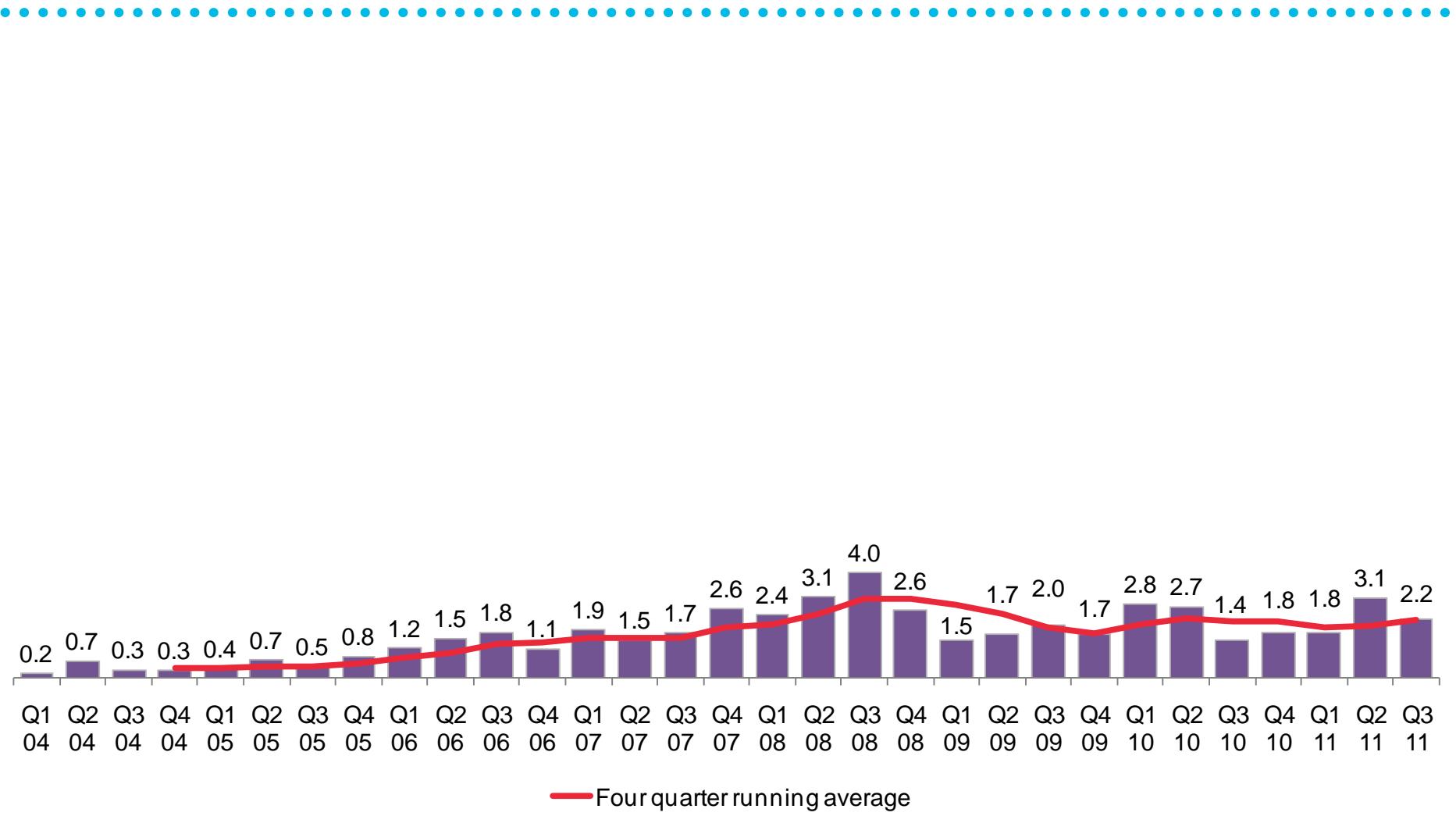
GLOBAL PUBLIC MARKET NEW INVESTMENT IN CLEAN ENERGY, Q1 2004–Q3 2011 (\$BN)



Source: Bloomberg New Energy Finance

GLOBAL VC AND PE NEW INVESTMENT IN CLEAN ENERGY

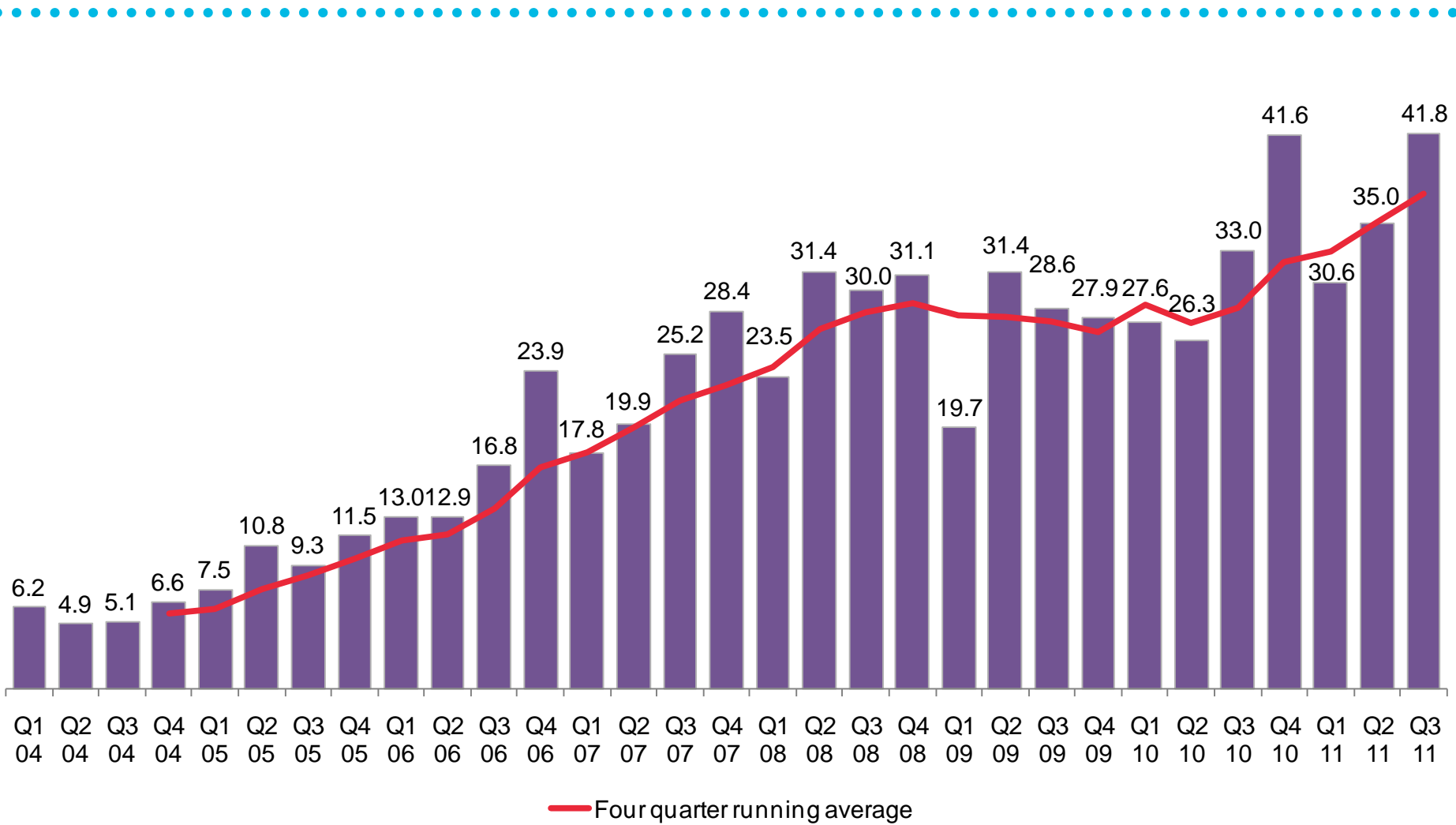
Q1 2004–Q3 2011 (\$BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

GLOBAL ASSET FINANCING FOR NEW BUILD CLEAN ENERGY ASSETS, Q1 2004–Q3 2011 (\$BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

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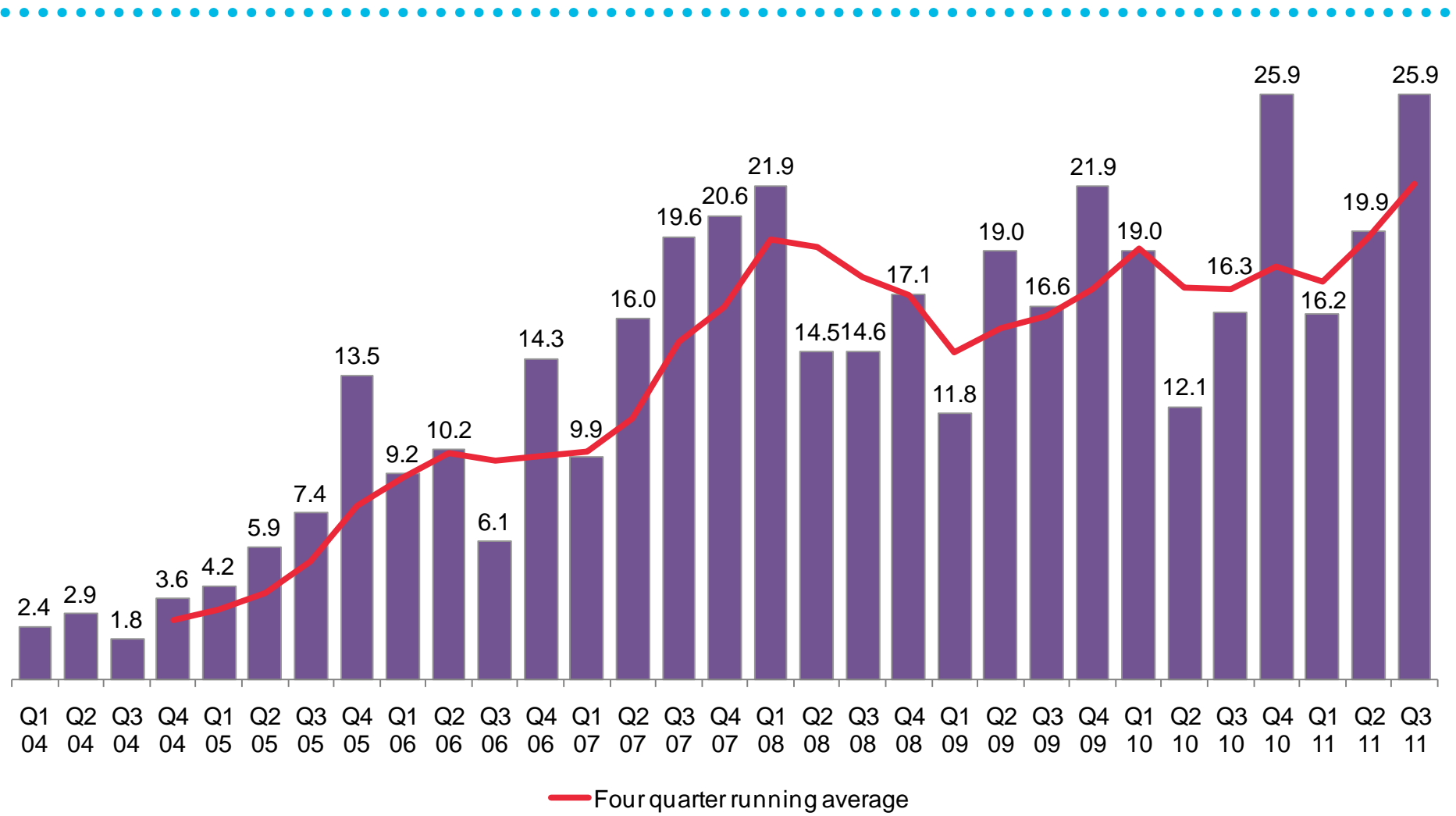
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GLOBAL ACQUISITION TRANSACTIONS IN CLEAN ENERGY

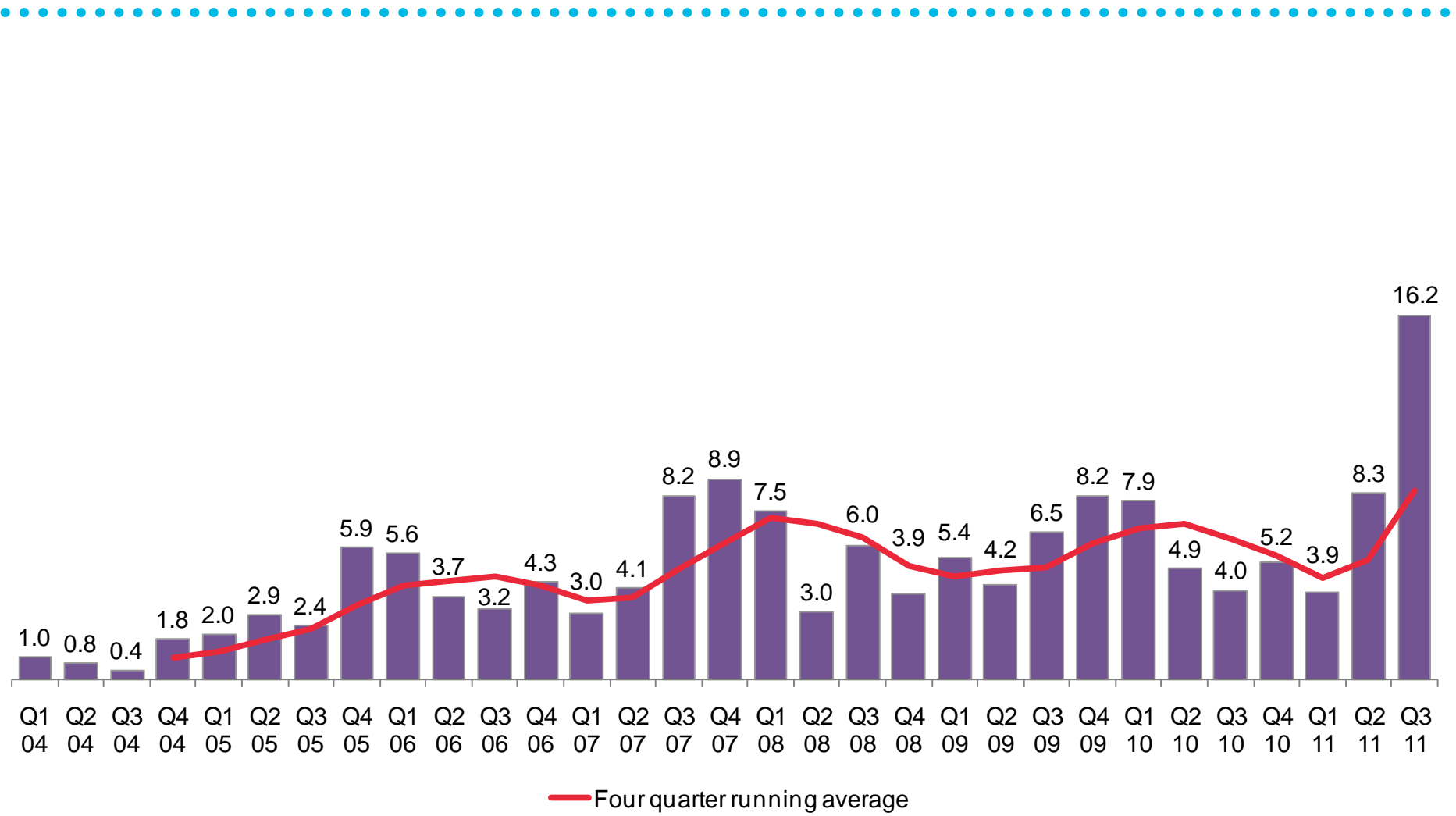
Q1 2004–Q3 2011 (\$BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

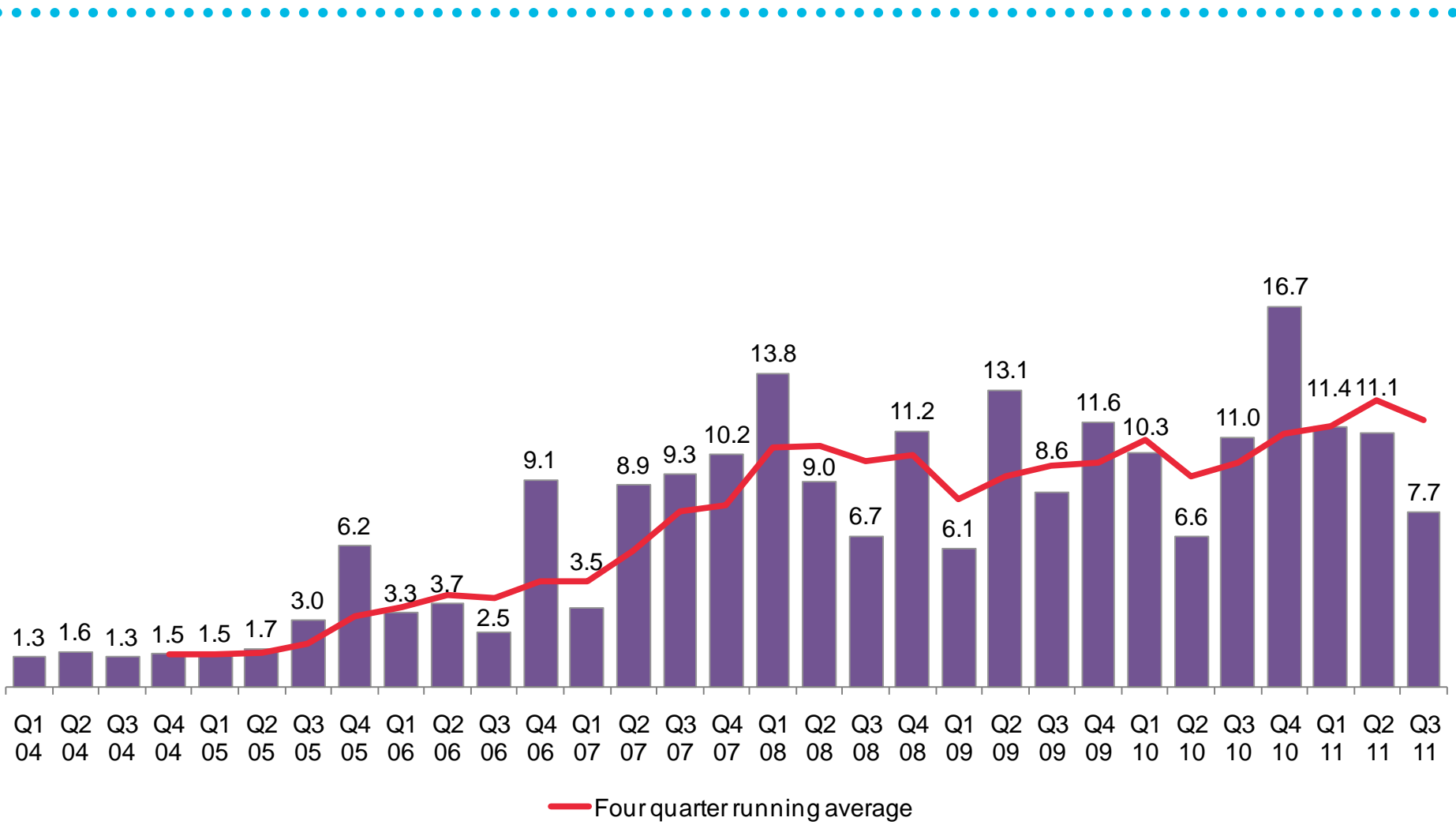
GLOBAL CORPORATE M&A TRANSACTIONS IN CLEAN ENERGY, Q1 2004–Q3 2011 (\$BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

GLOBAL RENEWABLE ENERGY ASSET ACQUISITIONS & REFINANCING, Q1 2004–Q3 2011 (\$BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

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- 2. Global clean energy new financial investment overview
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TOP PUBLIC MARKET TRANSACTIONS OF THE QUARTER

Q3 2011 (\$BN)

ORGANISATION	STOCK EXCHANGE	SECTOR	TYPE OF TRANSACTION	NEW EQUITY RAISED	TOTAL OFFERING SIZE
Beijing Jingyuntong Technology Co Ltd	Shanghai Stock Exchange	Solar	IPO	\$395m	\$395m
SOITEC	Euronext Paris (PAR or EPA)	Solar	Exercise of Rights	\$216m	\$216m
Neo Solar Power Corp	Taiwan Stock Exchange (TSEC)	Solar	Secondary	\$132m	\$132m
Jiangsu Akcome Solar Science & Technology Co Ltd	Shenzhen Stock Exchange - Main Board	Solar	IPO	\$125m	\$125m
Osung LST Co Ltd	KOSDAQ Exchange	Solar	Convertible	\$70m	\$70m

Source: Bloomberg New Energy Finance

GLOBAL ASSET FINANCE SUMMARY

Q3 2011 (\$BN)

TYPE OF INVESTMENT	AMOUNT	NO. OF DEALS
Total new build asset financing	\$41.8bn	249
<i>Refinancing</i>	\$1.8bn	10
<i>Acquisition</i>	\$5.9bn	46
Total refinancing & acquisitions	\$7.7bn	56
Total asset financing	\$49.4bn	305

REGION	AMOUNT	NO. OF DEALS
United States	\$15.1bn	32
China	\$12.2bn	127
Europe	\$8.8bn	23
India	\$2.6bn	38
Brazil	\$1.2bn	15
Other ASOC	\$0.9bn	5
Other AMER	\$0.8bn	7
Other EMEA	\$0.3bn	2
Total new build asset financing	\$41.8bn	249

SECTOR	AMOUNT	NO. OF DEALS
Solar	\$19.5bn	100
Wind	\$18.0bn	112
Geothermal	\$1.2bn	4
Biofuels	\$1.2bn	5
Biomass	\$0.9bn	12
Small Hydro	\$0.8bn	14
Marine	\$0.03bn	2
Total new build asset financing	\$41.8bn	249

Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

GLOBAL VC AND PE SUMMARY

Q3 2011 (\$BN)

STAGE/TYPE OF INVESTMENT	AMOUNT	NO. OF DEALS
<i>VC early stage</i>	\$0.4bn	55
<i>VC late stage</i>	\$0.6bn	36
Total VC	\$1.1bn	91
<i>PE expansion capital</i>	\$1.2bn	26
Total VCPE new investment in companies	\$2.2bn	117
<i>PE buy-out</i>	\$2.1bn	9
Total VCPE for companies	\$4.3bn	126

REGION	AMOUNT	NO. OF DEALS
United States	\$1.8bn	87
Europe	\$0.2bn	14
India	\$0.1bn	4
China	\$0.1bn	1
Other AMER	\$0.1bn	7
Other ASOC	\$0.1bn	4
Other EMEA	-	-
Brazil	-	-
Total VCPE new investment in companies	\$2.2bn	117

SECTOR	AMOUNT	NO. OF DEALS
Energy smart technologies	\$1.0bn	52
Solar	\$0.5bn	30
Biofuels	\$0.3bn	13
Wind	\$0.2bn	9
Geothermal	\$0.1bn	2
Low carbon services & support	\$0.04bn	3
Marine	\$0.03bn	3
Biomass & Waste	\$0.03bn	5
Small hydro	-	-
Total VCPE new investment in companies	\$2.2bn	117

Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

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GLOBAL TRENDS IN CLEAN ENERGY INVESTMENT

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MARKETS

Renewable Energy

Carbon Markets

Energy Smart Technologies

Renewable Energy Certificates

Carbon Capture & Storage

Power

Water

Nuclear

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