



02 October 2014


GLOBAL TRENDS IN CLEAN ENERGY INVESTMENT

Global clean energy investment
sustains its recovery

Luke Mills

Bloomberg
NEW ENERGY FINANCE

1. Annual clean energy investment overview
2. Quarterly trends in clean energy: new investment
3. Quarterly trends in clean energy: funds in circulation
4. Clean energy indexes

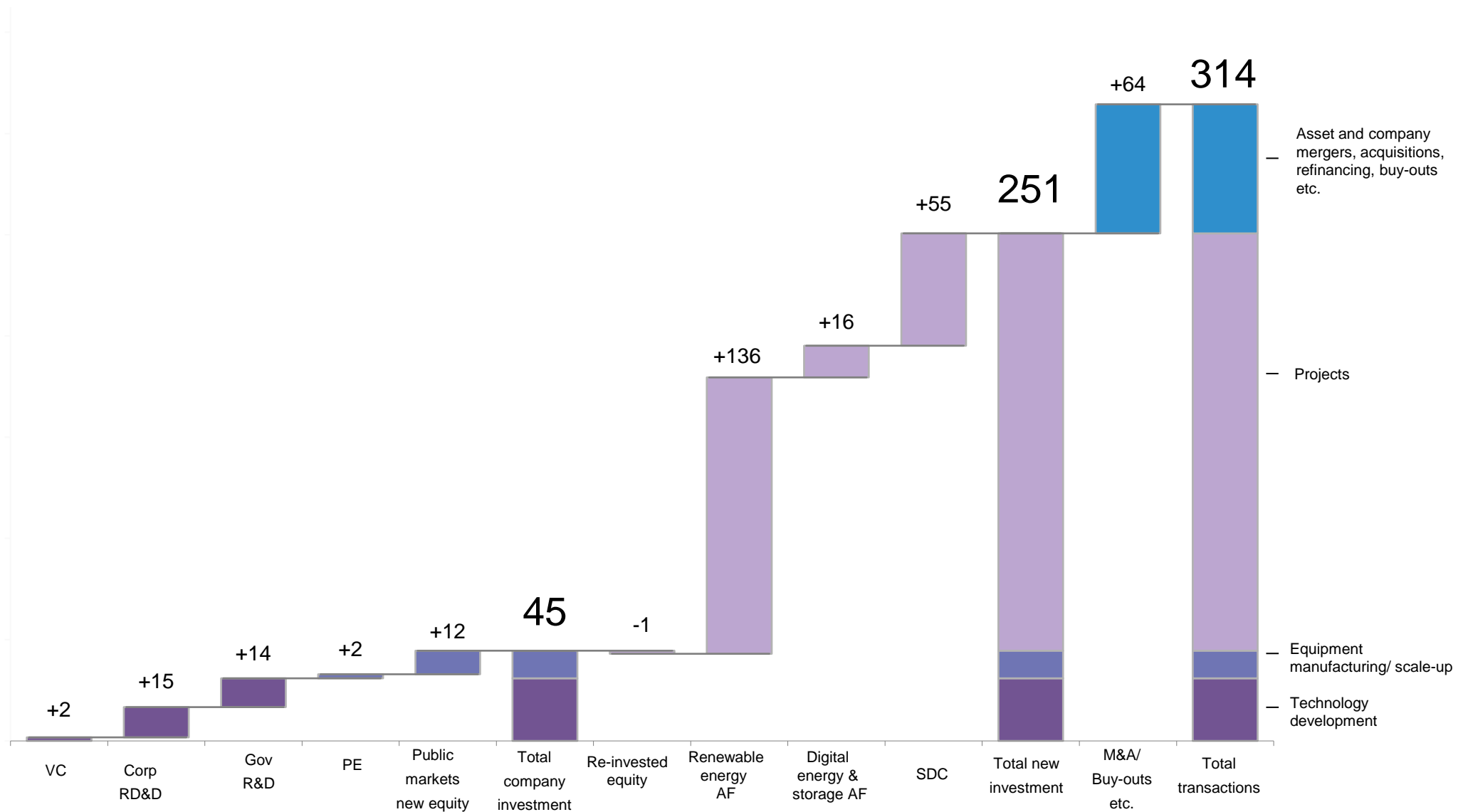


ANNUAL CLEAN ENERGY INVESTMENT OVERVIEW

Bloomberg
NEW ENERGY FINANCE

CLEAN ENERGY INVESTMENT TYPES & FLOWS

2013 (\$BN)

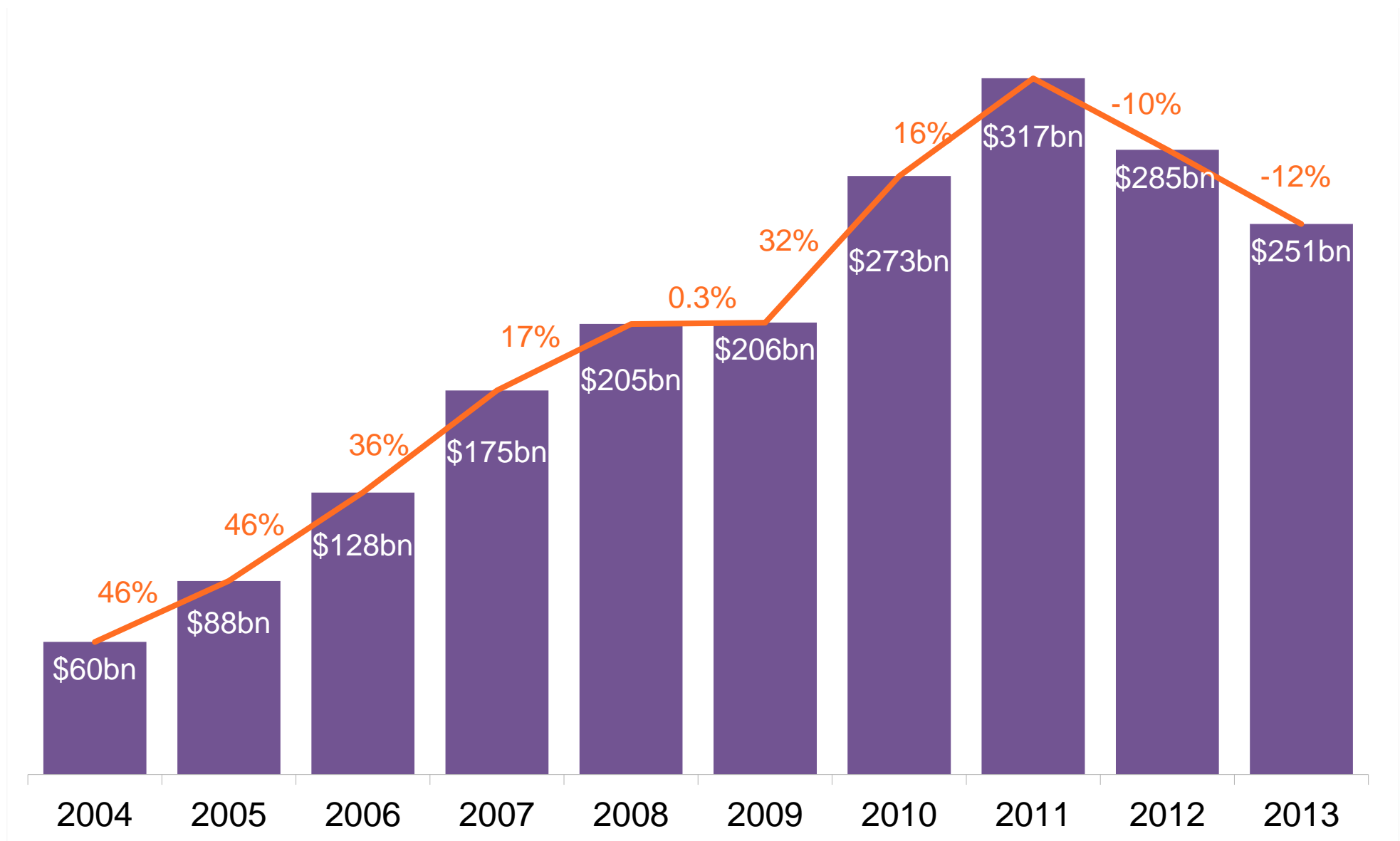


Note: Total values include estimates for undisclosed deals. AF = asset finance, SDC = small distributed capacity.

Source: Bloomberg New Energy Finance

NEW INVESTMENT IN CLEAN ENERGY

2004-13 (\$BN)

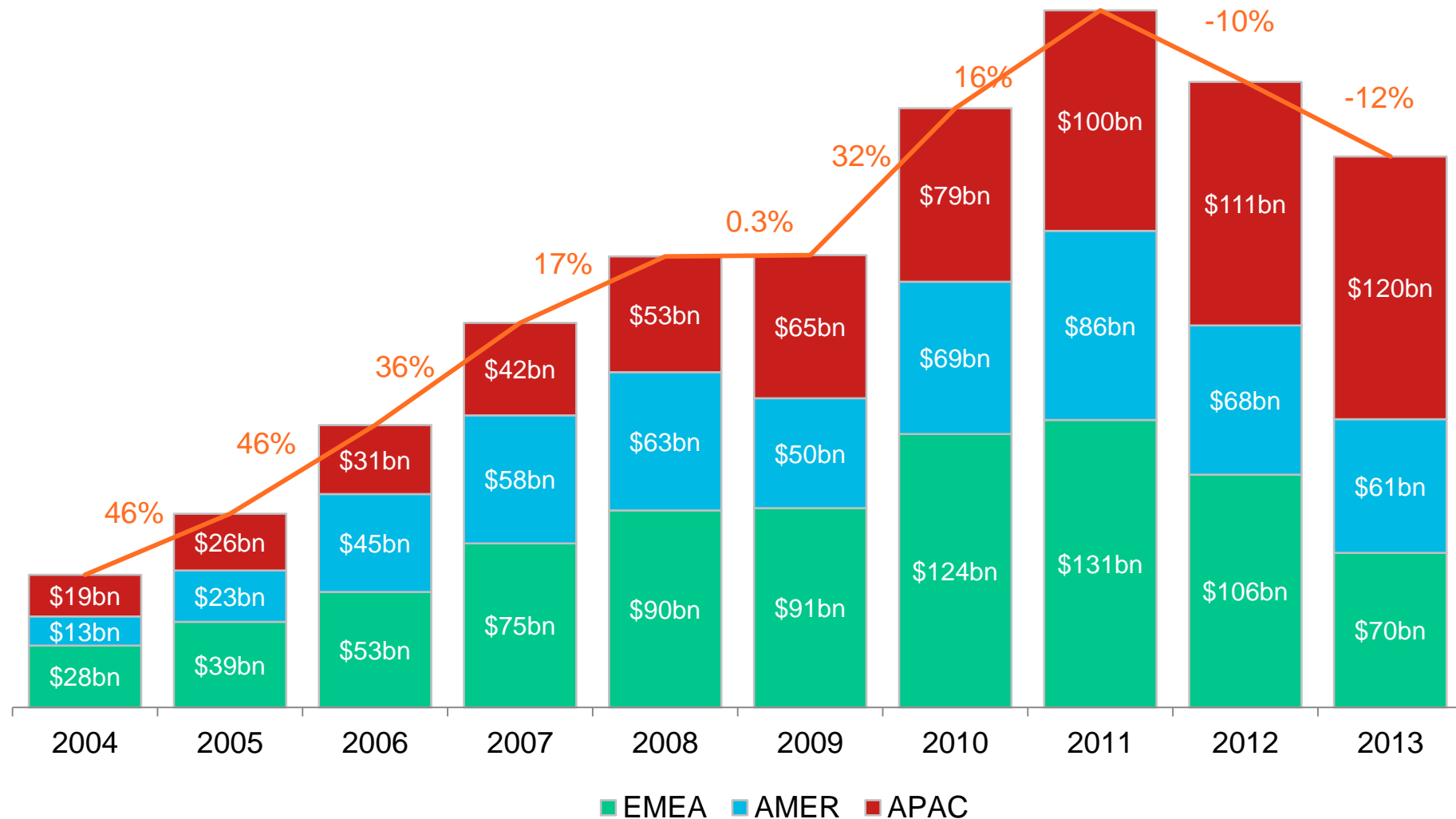


Note: Total values include estimates for undisclosed deals. Includes corporate and government R&D, and spending for digital energy and energy storage projects (not reported in quarterly statistics).

Source: Bloomberg New Energy Finance

NEW INVESTMENT IN CLEAN ENERGY BY REGION

2004-13 (\$BN)



Note: Total values include estimates for undisclosed deals. Includes corporate and government R&D, and spending for digital energy and energy storage projects (not reported in quarterly statistics).

Source: Bloomberg New Energy Finance

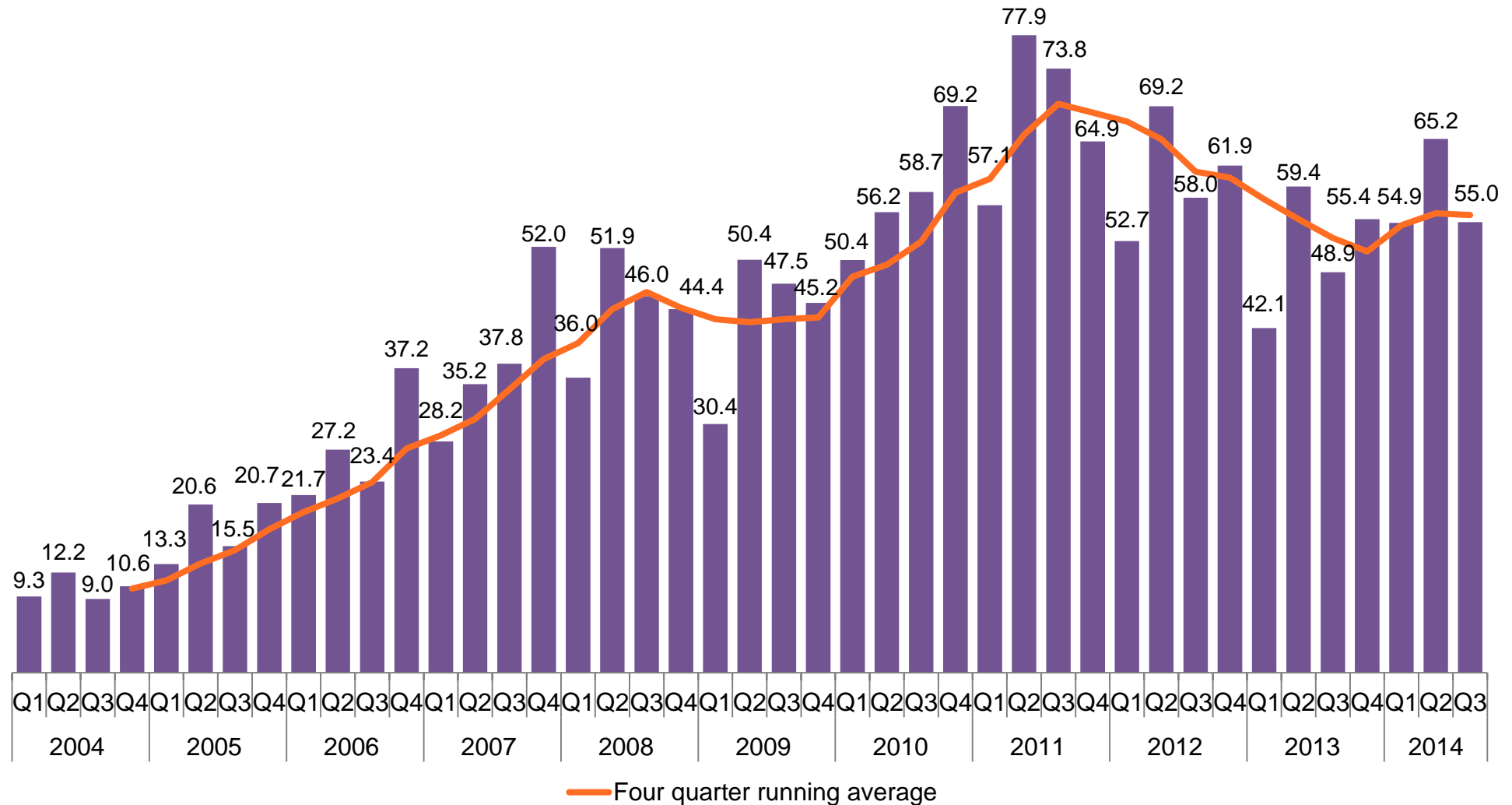


QUARTERLY TRENDS IN CLEAN ENERGY: NEW INVESTMENT

Bloomberg
NEW ENERGY FINANCE

NEW INVESTMENT IN CLEAN ENERGY

Q1 2004-Q3 2014 (\$BN)

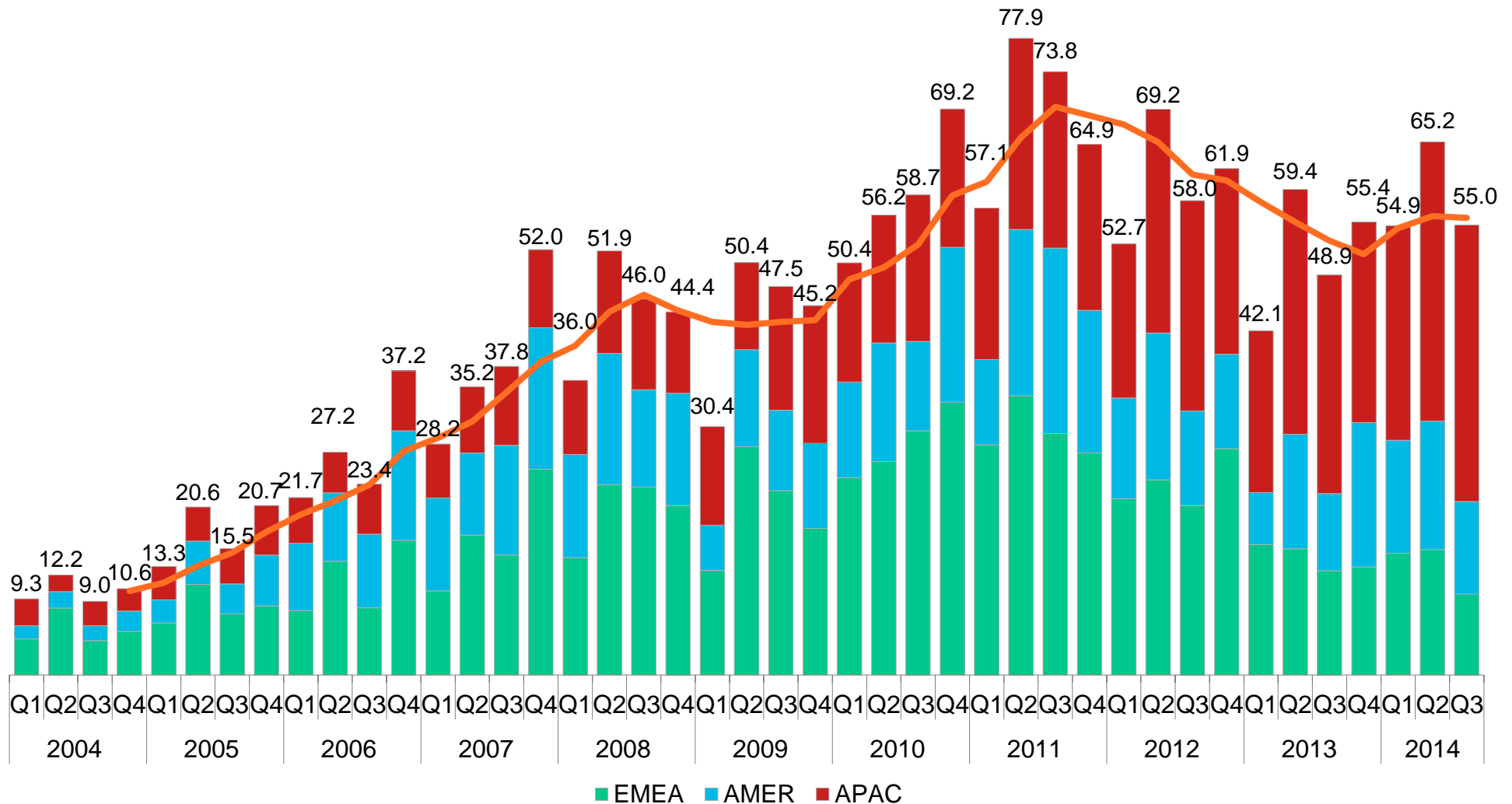


Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance

NEW INVESTMENT IN CLEAN ENERGY BY REGION

Q1 2004-Q3 2014 (\$BN)

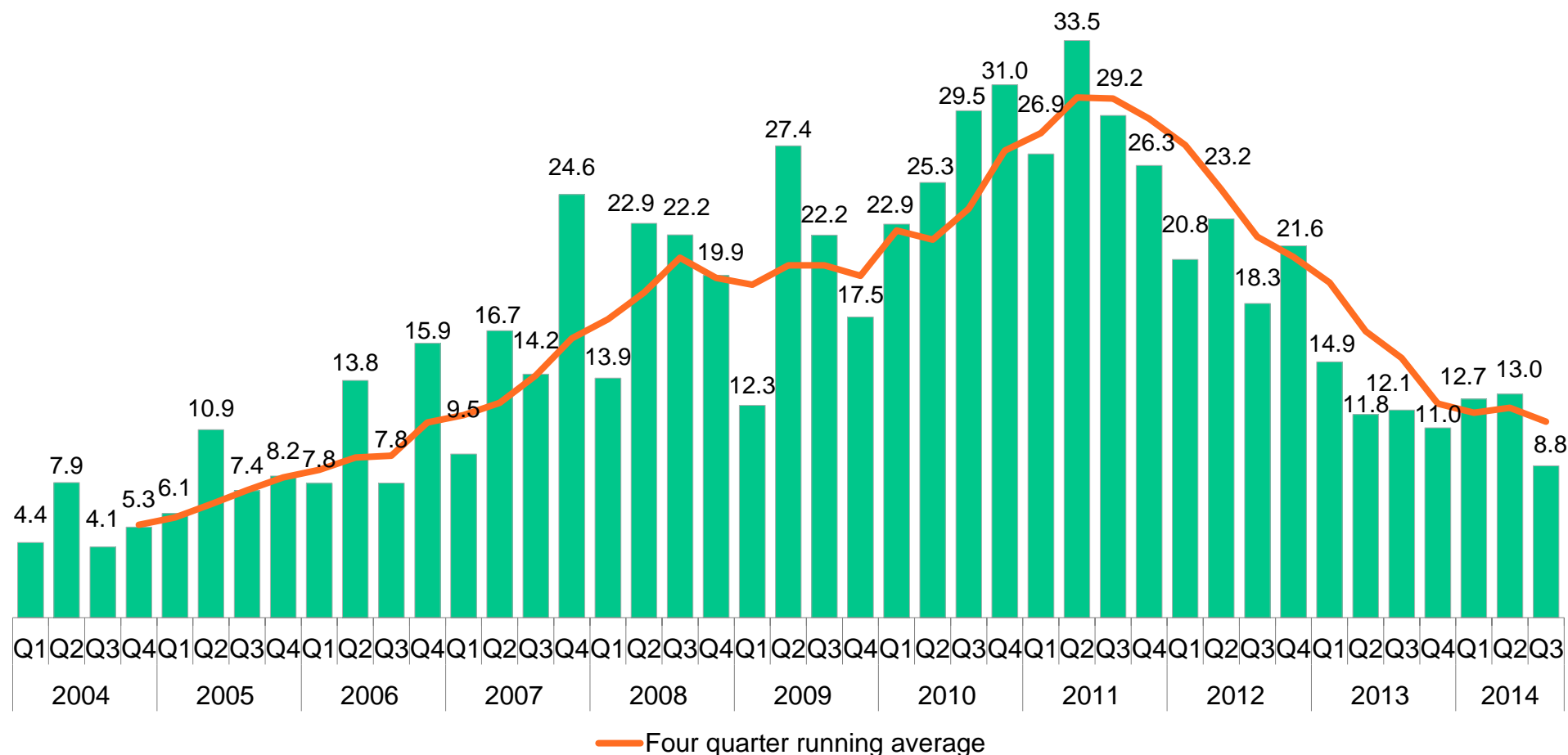


Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance

NEW INVESTMENT IN CLEAN ENERGY IN EUROPE

Q1 2004-Q3 2014 (\$BN)

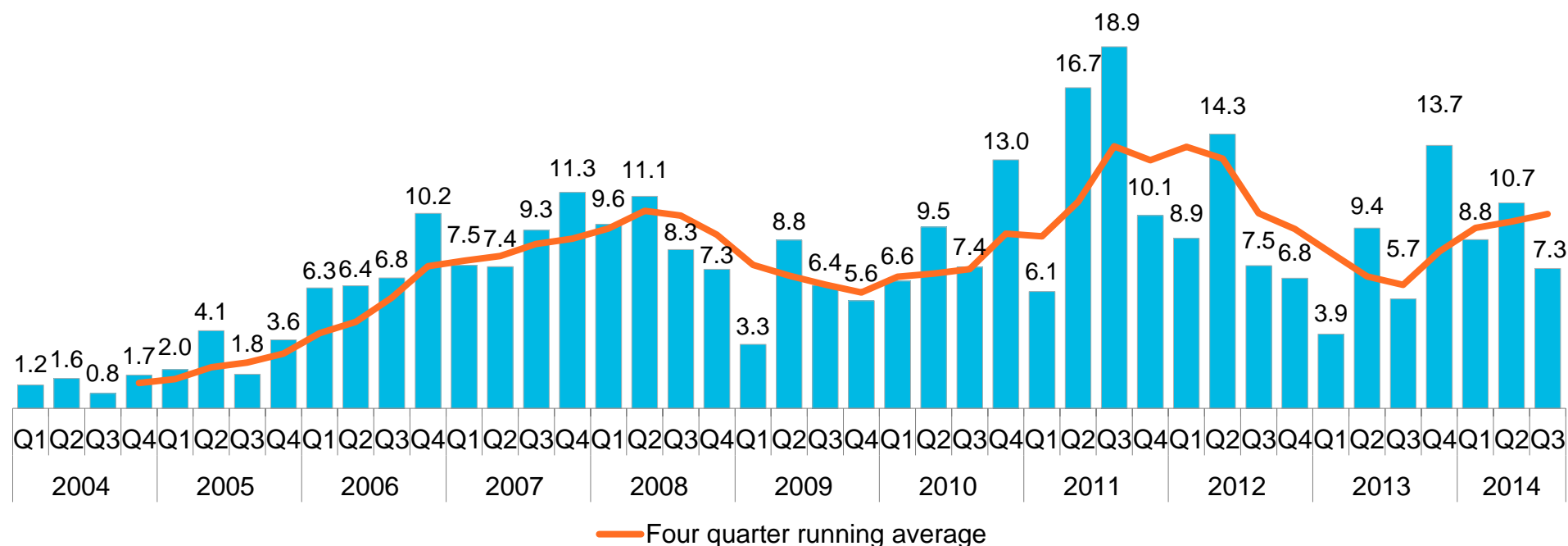


Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance

NEW INVESTMENT IN CLEAN ENERGY IN THE US

Q1 2004-Q3 2014 (\$BN)

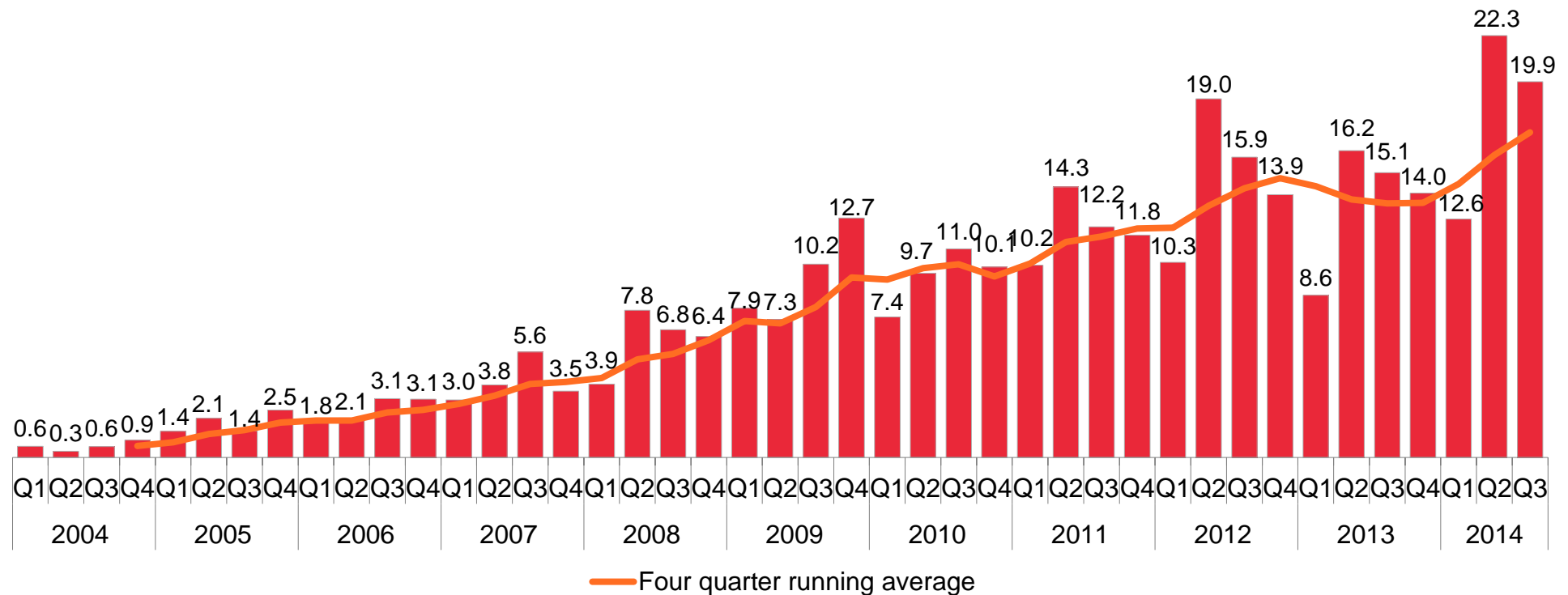


Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance

NEW INVESTMENT IN CLEAN ENERGY IN CHINA

Q1 2004-Q3 2014 (\$BN)

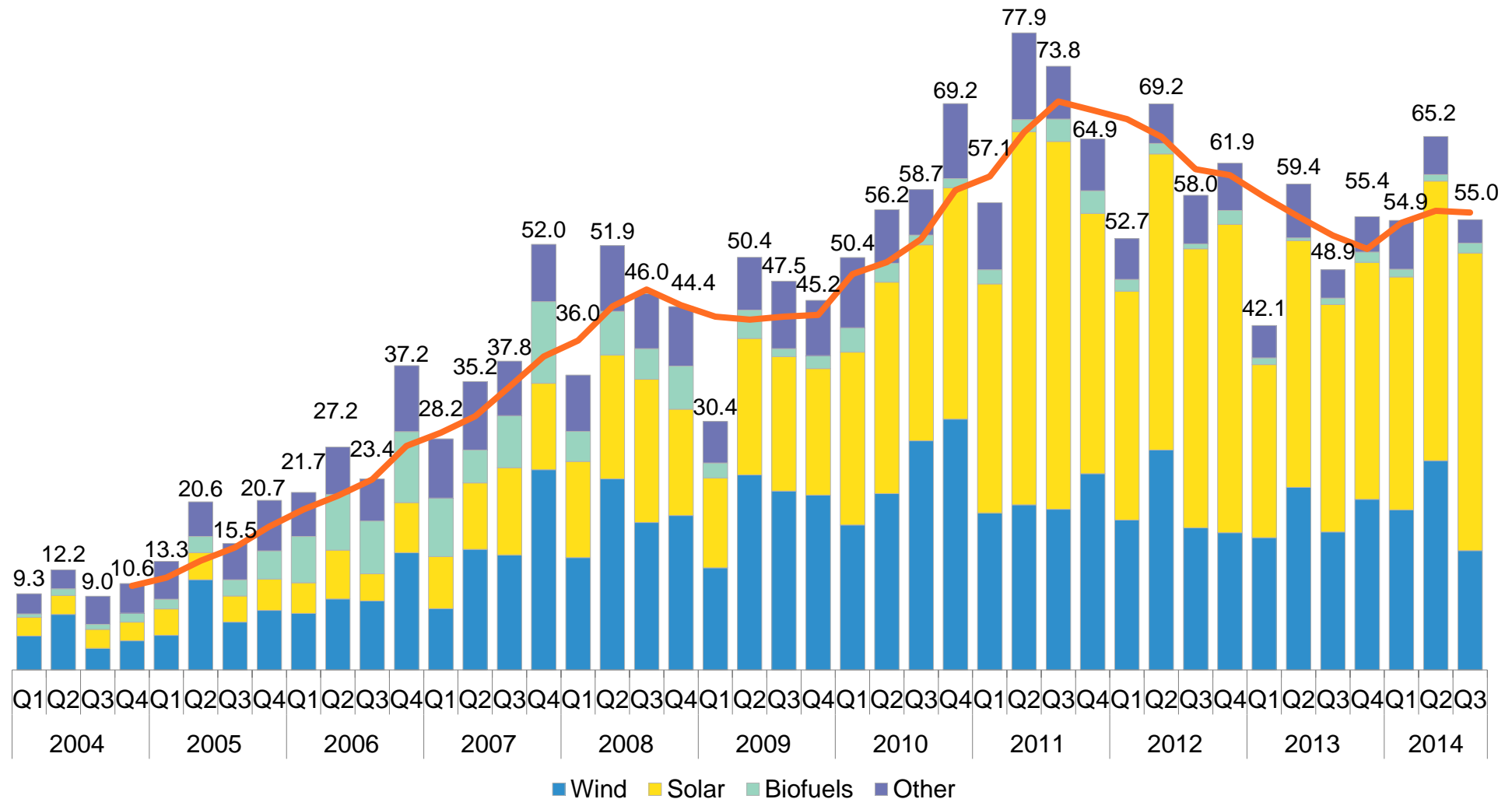


Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance

NEW INVESTMENT IN CLEAN ENERGY BY SECTOR

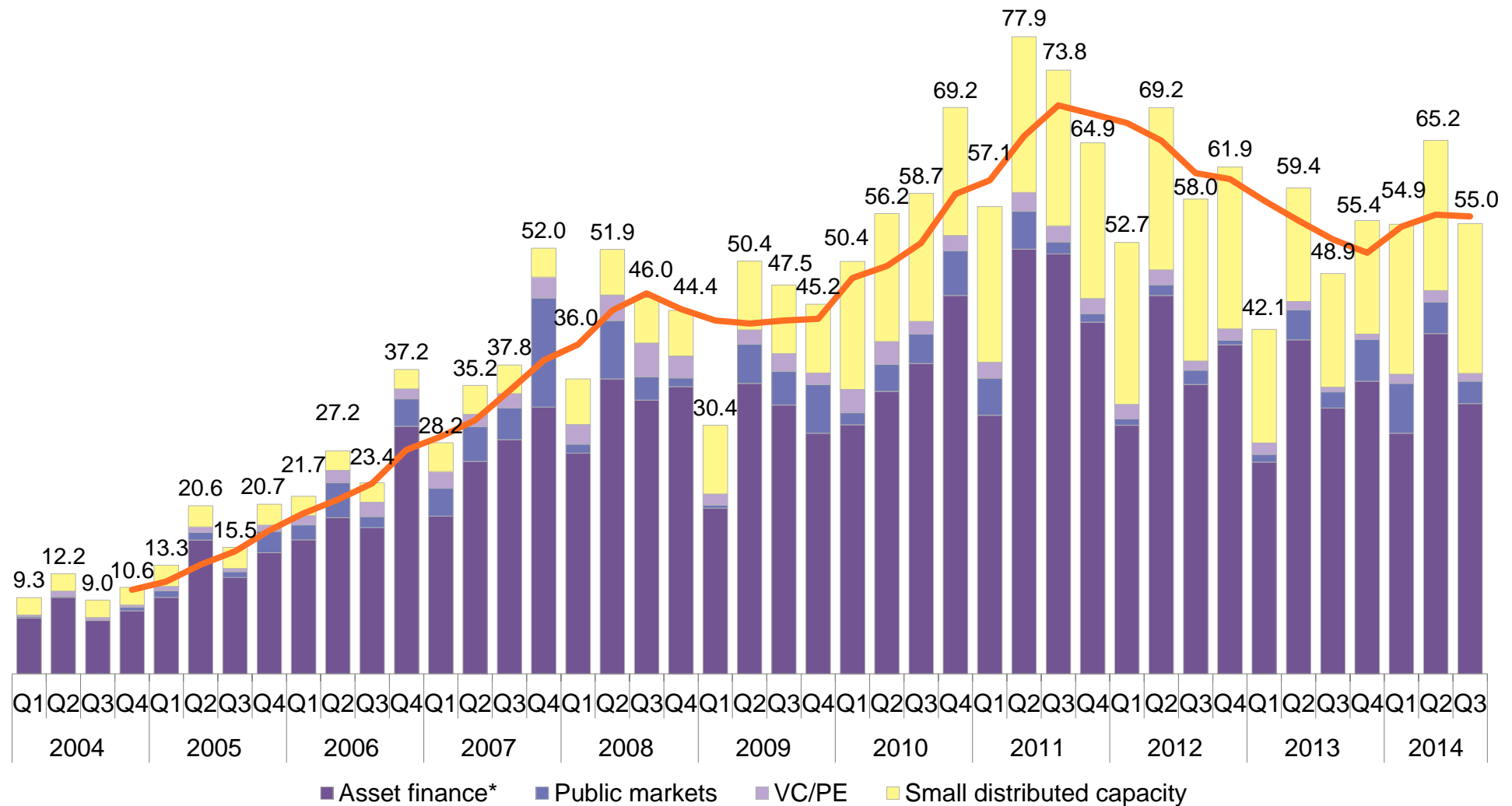
Q1 2004-Q3 2014 (\$BN)



Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance

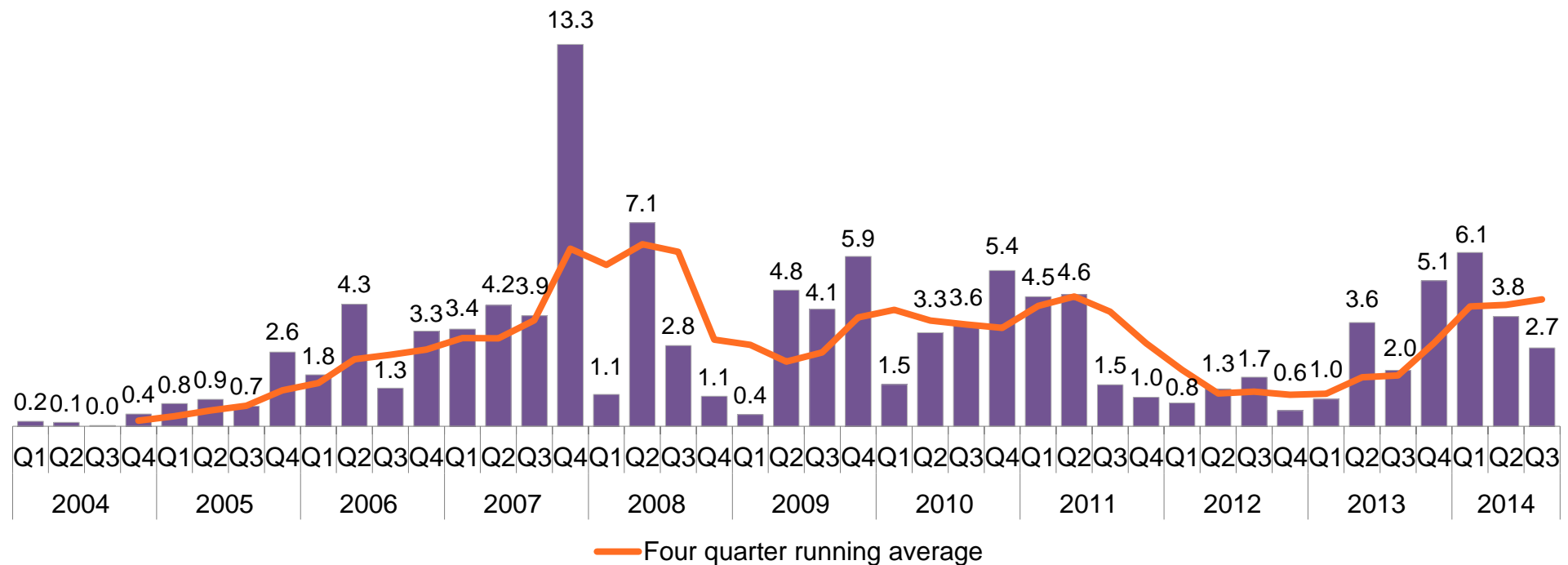
NEW INVESTMENT IN CLEAN ENERGY BY ASSET CLASS Q1 2004-Q3 2014 (\$BN)



Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance

PUBLIC MARKET NEW INVESTMENT IN CLEAN ENERGY Q1 2004-Q3 2014 (\$BN)



Source: Bloomberg New Energy Finance

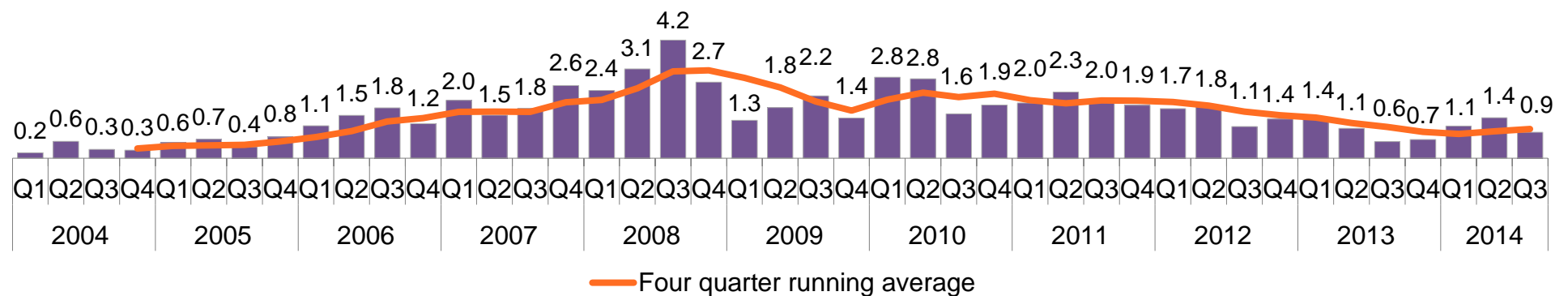
TOP PUBLIC MARKET TRANSACTIONS OF THE QUARTER Q3 2014

Organisation	Stock exchange	Sector	Type of transaction	New equity raised	Total offering size
Hareon Solar Technology	Shanghai Stock Exchange	Solar	Secondary	\$620.2m	\$620.2m
TerraForm Power	NASDAQ Global Select Market (GS)	Solar	IPO	\$576.9m	\$576.9m
Vivint Solar	New York Stock Exchange (NYSE)	Solar	IPO	\$329.6m	\$329.6m
Gamesa Corp Tecnologica	Madrid Continuous Market	Wind	Secondary	\$304.6m	\$304.6m
China Singyes Solar Technologies Holdings	Hong Kong Stock Exchange (HKEX)	Solar	Convertible	\$150.9m	\$150.9m

Source: Bloomberg New Energy Finance

VC/PE NEW INVESTMENT IN CLEAN ENERGY

Q1 2004-Q3 2014 (\$BN)



Note: Total values include estimates for undisclosed deals.

Source: Bloomberg New Energy Finance

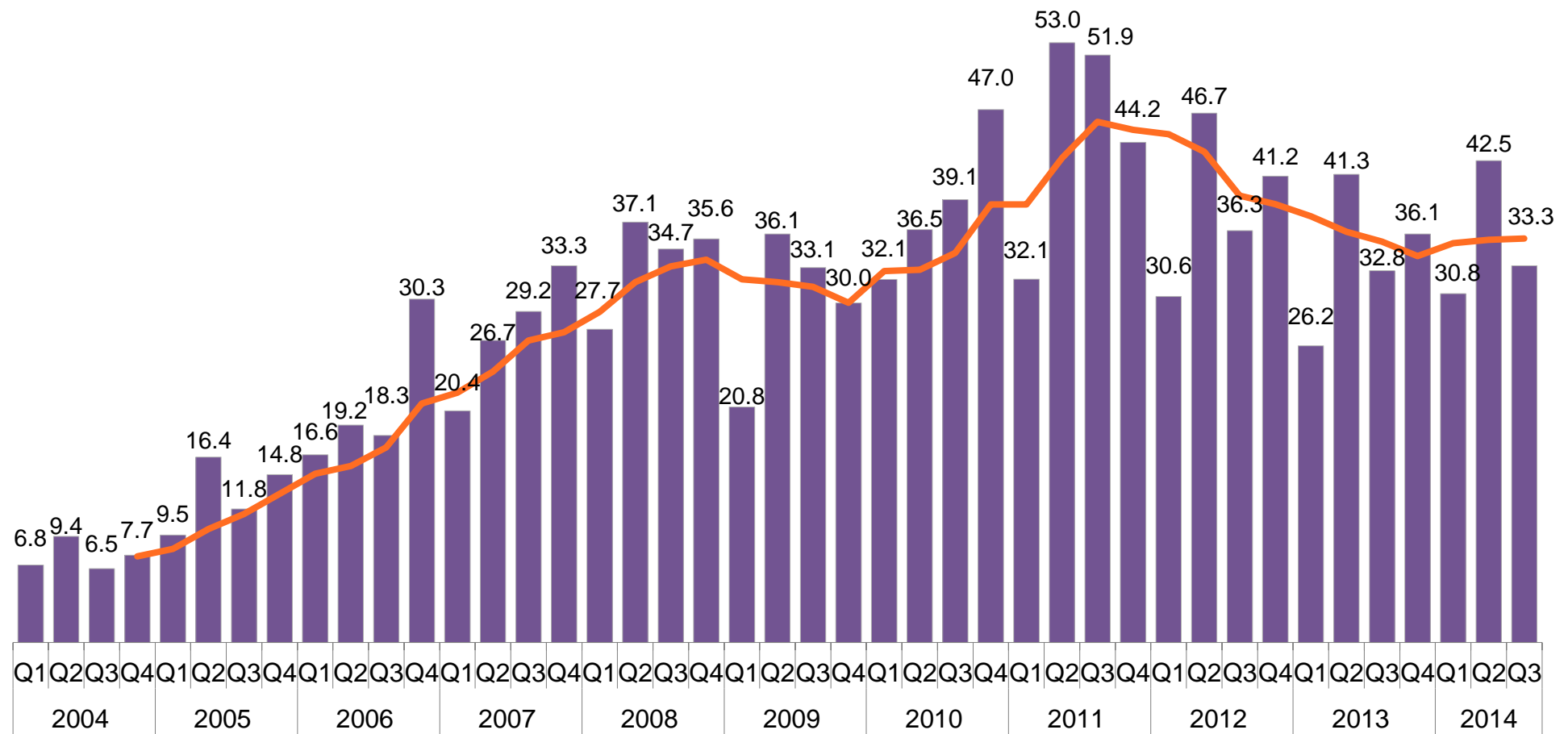
TOP VC/PE TRANSACTIONS OF THE QUARTER

Q3 2014

Organisation	Country	Sector	Type of transaction	Value
Zuma Energia	Mexico	Wind	PE Expansion Capital	\$250.m
Lattice Power	China	Efficiency: Built Environment	PE Expansion Capital	\$80.m
GlassPoint Solar	United States	Solar	VC Late Stage	\$53.m
Renovate America	United States	Efficiency: Built Environment	PE Expansion Capital	\$50.m
Solexel	United States	Solar	VC Late Stage	\$31.m

Source: Bloomberg New Energy Finance

ASSET FINANCING FOR NEW BUILD RENEWABLE ENERGY ASSETS Q1 2004-Q3 2014 (\$BN)



— Four quarter running average

Note: Total values include estimates for undisclosed deals. Excludes spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance

TOP ASSET FINANCE TRANSACTIONS OF THE QUARTER Q3 2014

Project name	Country	Sector	Type of transaction	Capacity	Value
Shizen Energy Setouchi PV Plant	Japan	Solar	Term loan	231MW	\$1100m
Huanghe Hydropower Gonghe Longyangxia PV Plant Water Hybrid Phase II	China	Solar	Balance Sheet	530MW	Undisclosed
Dublin Waste-to-Energy Plant	Ireland	Biomass & Waste	Balance Sheet	60MW	\$642m
Noordoostpolder Urk Offshore Wind Farm	Netherlands	Wind	Term loan	144MW	\$579m
Kingston PV Plant	Canada	Solar	Term loan; Short term facility (revolver/LOC)	140MW	\$525m

Source: Bloomberg New Energy Finance

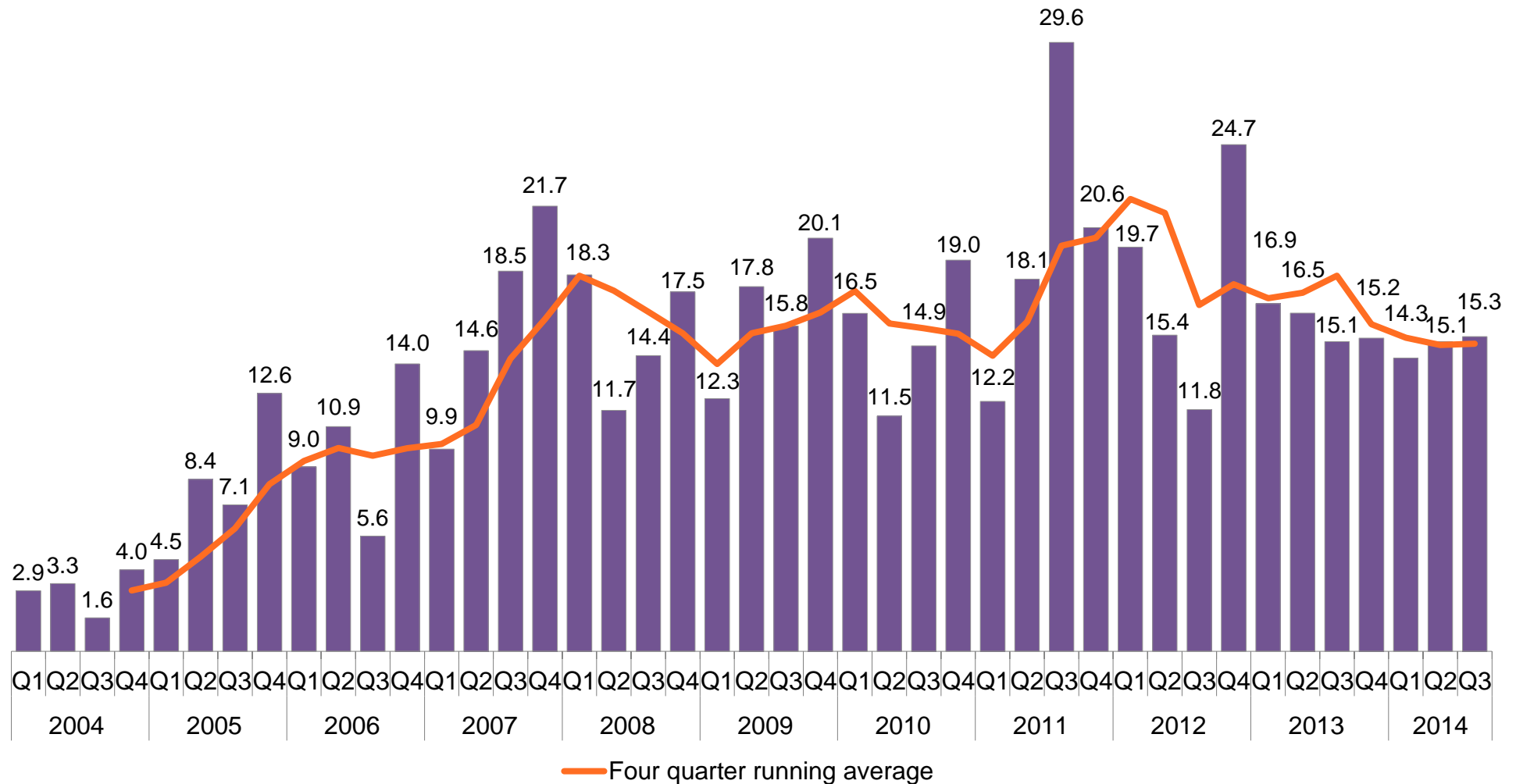


QUARTERLY TRENDS IN CLEAN ENERGY: FUNDS IN CIRCULATION

Bloomberg
NEW ENERGY FINANCE

FUNDS IN CIRCULATION IN CLEAN ENERGY

Q1 2004-Q3 2014 (\$BN)



Note: Total values include estimates for undisclosed deals. Excludes spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance

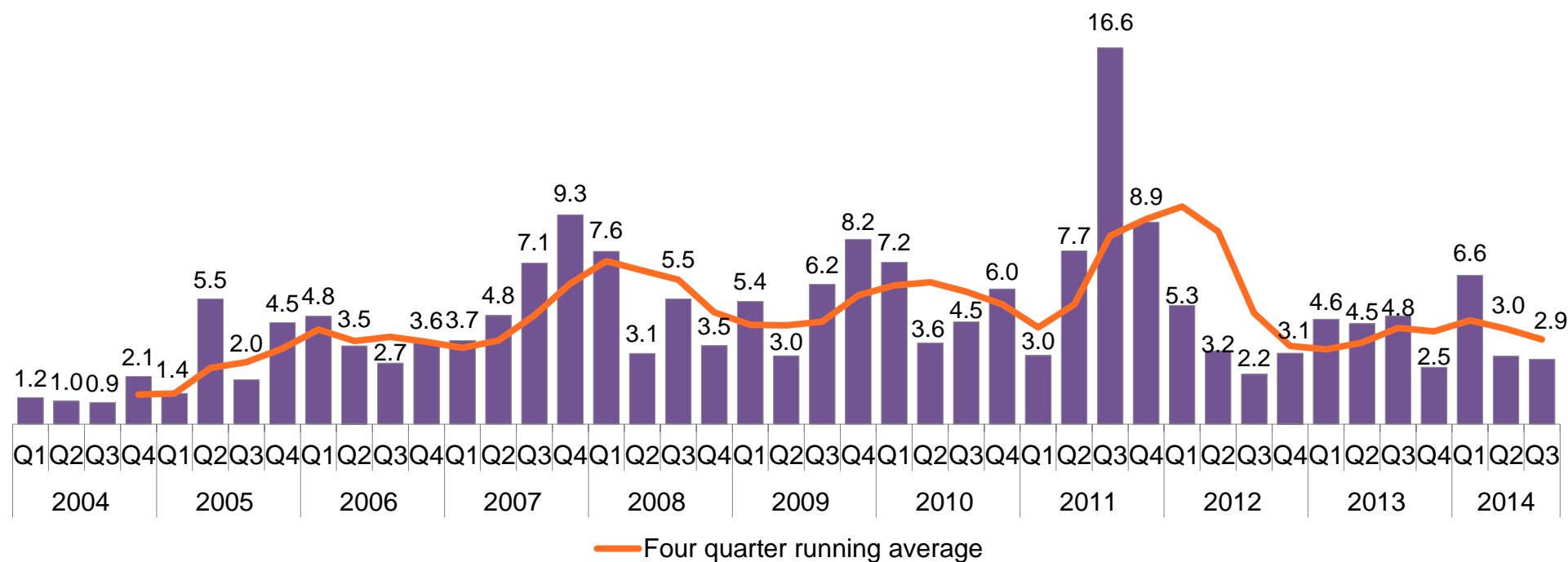
TOP TRANSACTIONS FOR FUNDS IN CIRCULATION

Q3 2014

Organisation	Country	Sector	Type of transaction	Acquirer	Value
Alta Wind Portfolio Acquisition	United States	Wind	Term loan	NRG Yield	\$2470m
Dudgeon Offshore Wind Farm Acquisition	United Kingdom	Wind	Balance Sheet	Masdar	\$858m
Gode Wind II Offshore Wind Farm Acquisition	Germany	Wind	Balance Sheet	Industriens Pensionsforsikring; Laegernes Pensionskasse; Laerernes Pension Forsikrings; Pensionskassernes Administration	\$812m
Westermost Rough Offshore Wind Farm Refinancing	United Kingdom	Wind	Term loan	Bank of Tokyo-Mitsubishi; Japan Bank for International Cooperation; Mizuho Bank; Siemens Financial Services	\$536m
NEK Ayitepa Wind Farm Acquisition	Ghana	Wind	Balance Sheet	Mainstream Renewable Power	\$525m

Source: Bloomberg New Energy Finance

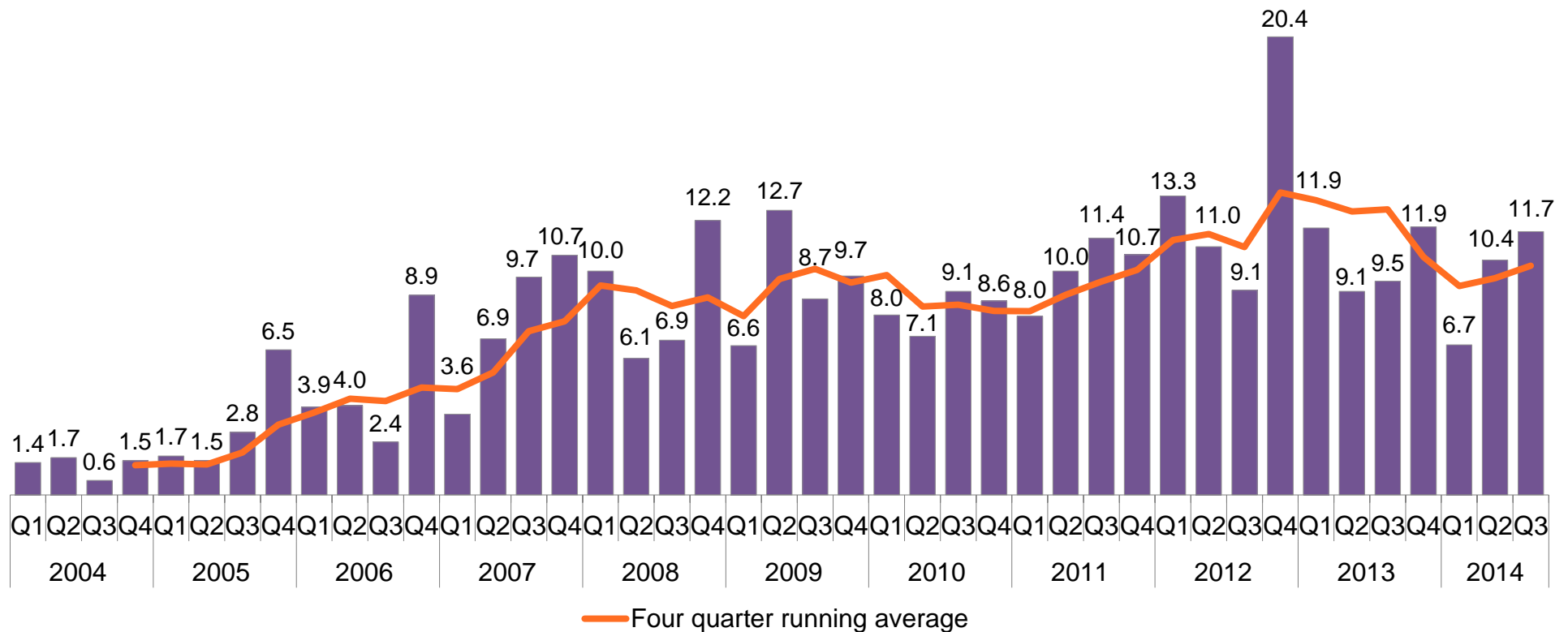
CORPORATE M&A TRANSACTIONS IN CLEAN ENERGY Q1 2004-Q3 2014 (\$BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

RENEWABLE ENERGY ASSET ACQUISITIONS & REFINANCING Q1 2004-Q3 2014 (\$BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

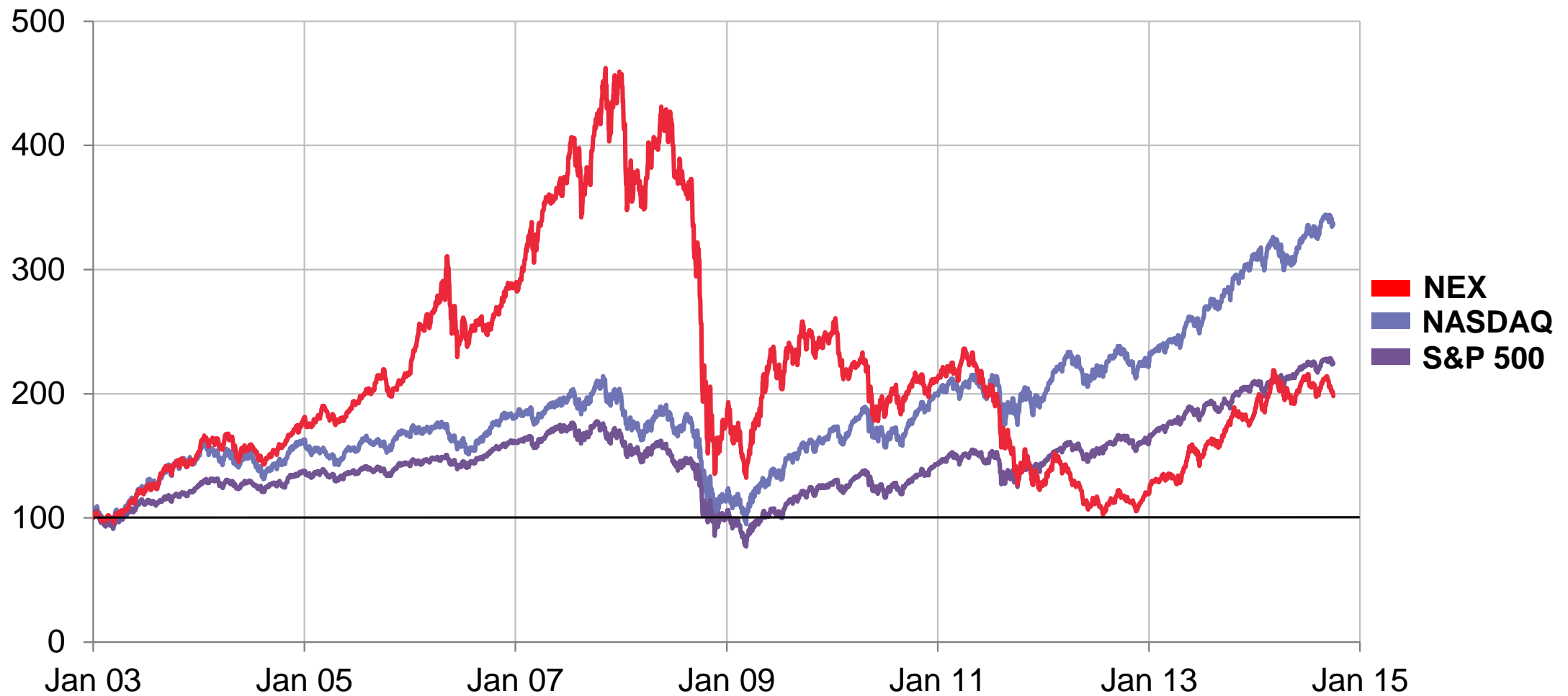


CLEAN ENERGY INDEXES

Bloomberg
NEW ENERGY FINANCE

NEX CLEAN ENERGY INDEX

2003–14 YTD

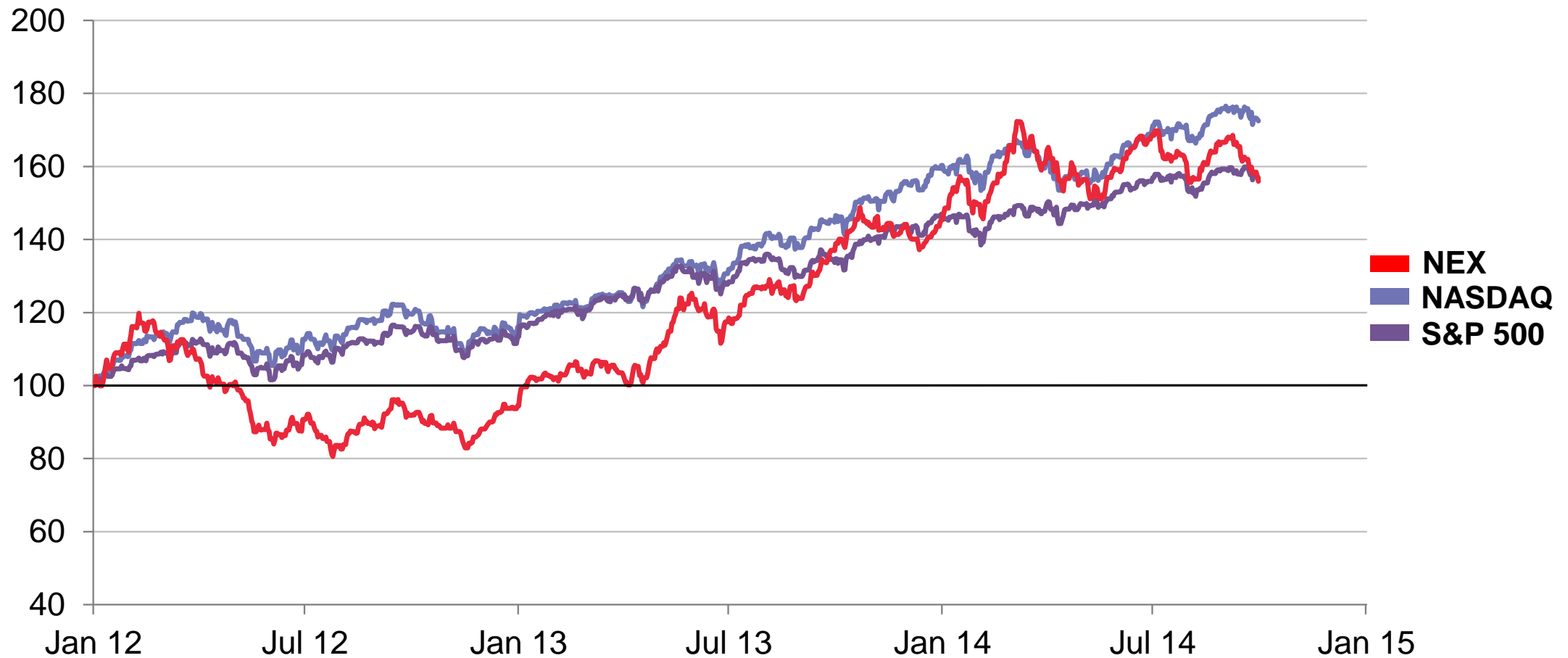


Note: Values as of 02 October 2014; NASDAQ and S&P 500 rebased to 100 on 1 Jan 2003

Source: Bloomberg New Energy Finance

NEX CLEAN ENERGY INDEX

2012–14 YTD

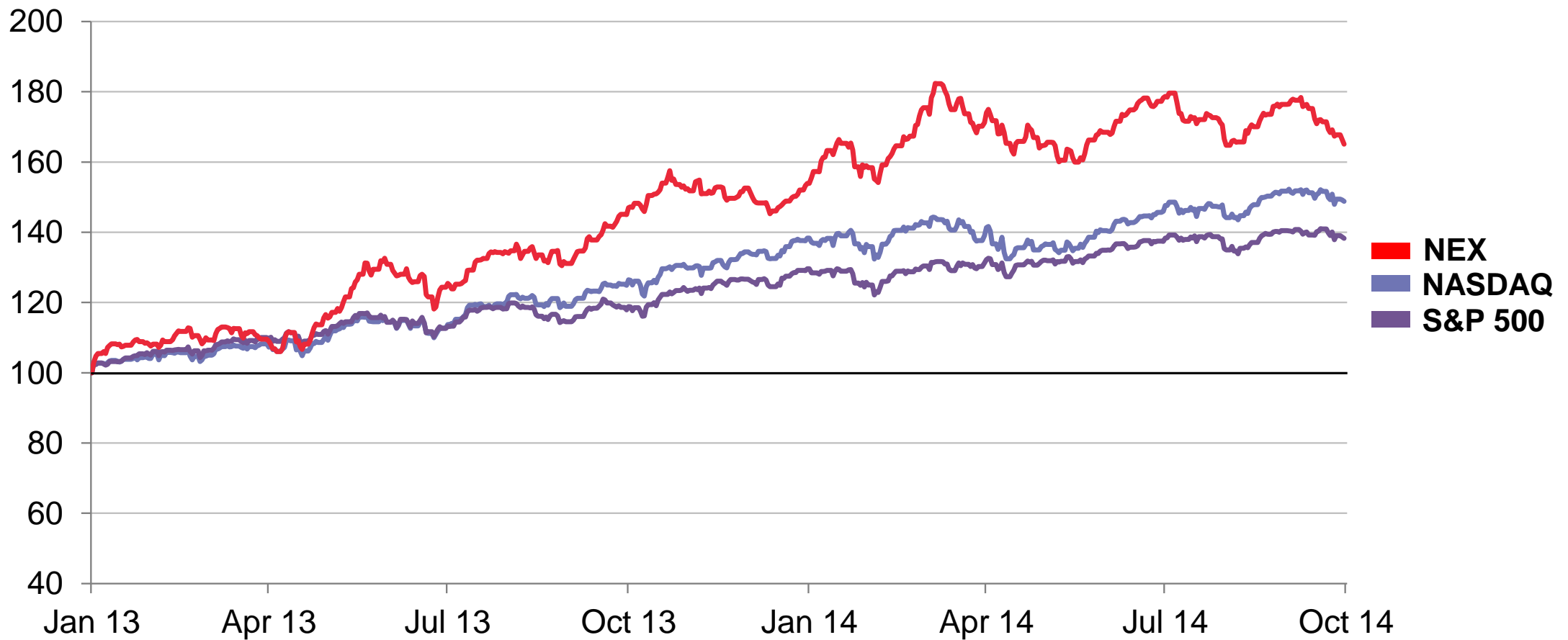


Note: Values as of 02 October 2014; NASDAQ and S&P 500 rebased to 100 on 1 Jan 2011

Source: Bloomberg New Energy Finance

NEX CLEAN ENERGY INDEX

2013–14 YTD

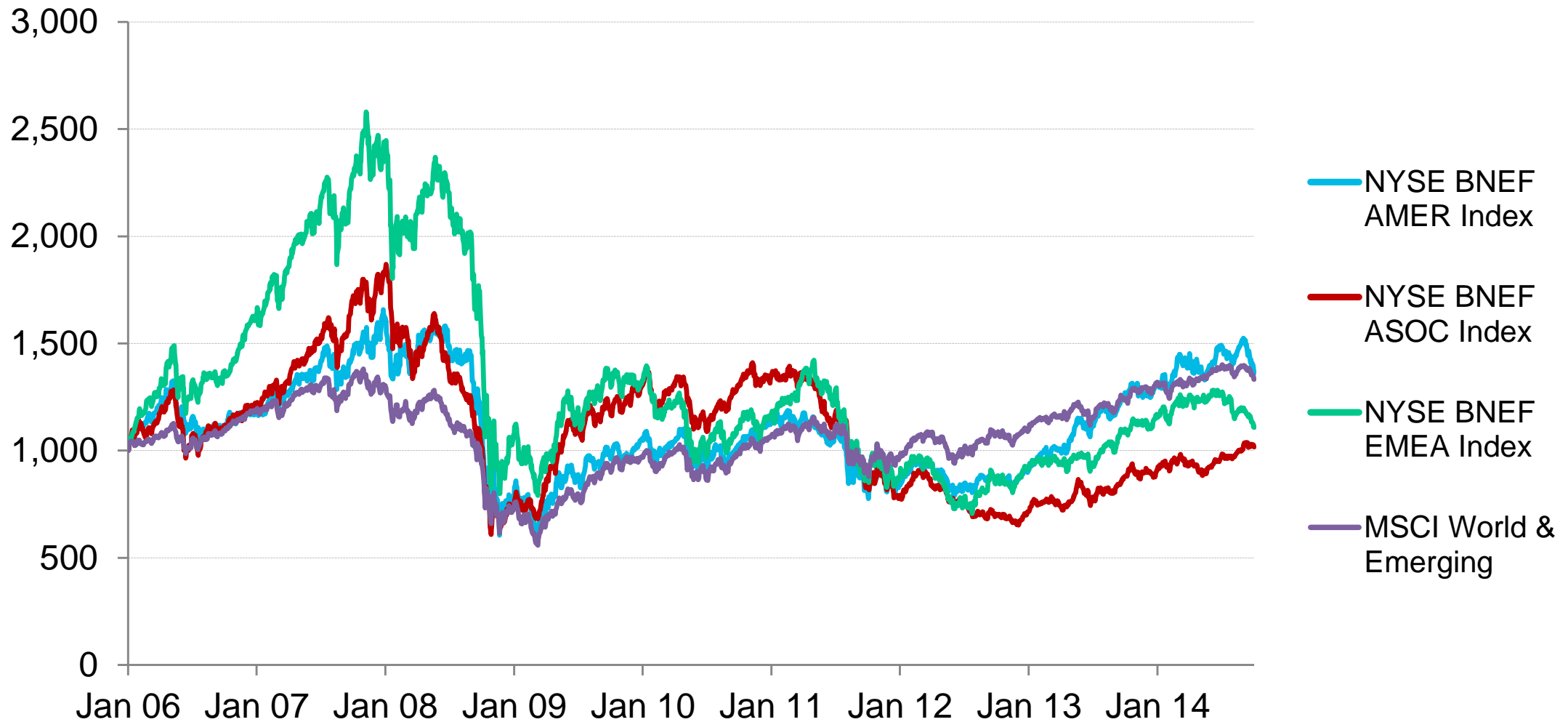


Note: Values as of 02 October 2014; NASDAQ and S&P 500 rebased to 100 on 1 Jan 2011

Source: Bloomberg New Energy Finance

NYSE BNEF REGIONAL CLEAN ENERGY INDEXES

2006-14 YTD

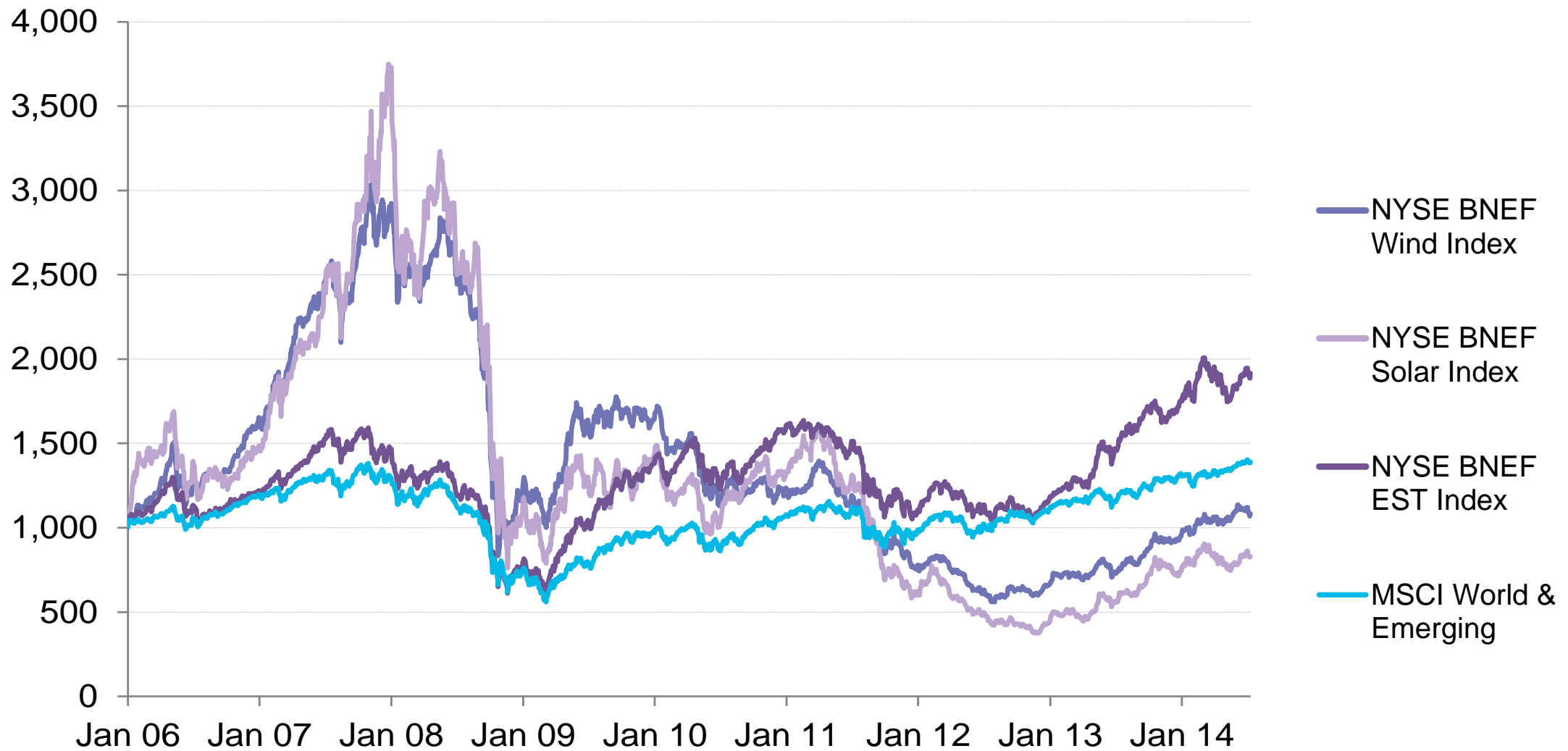


Note: Values as of 02 October 2014; NASDAQ and S&P 500 rebased to 100 on 30 December 2005

Source: Bloomberg New Energy Finance

NYSE GLOBAL CLEAN ENERGY SECTOR INDEXES

2006-14 YTD



Note: Values as of 02 October 2014; NASDAQ and S&P 500 rebased to 1,000 on 30 December 2005

Source: Bloomberg New Energy Finance

This publication is the copyright of Bloomberg New Energy Finance. No portion of this document may be photocopied, reproduced, scanned into an electronic system or transmitted, forwarded or distributed in any way without prior consent of Bloomberg New Energy Finance.

The information contained in this publication is derived from carefully selected sources we believe are reasonable. We do not guarantee its accuracy or completeness and nothing in this document shall be construed to be a representation of such a guarantee. Any opinions expressed reflect the current judgment of the author of the relevant article or features, and does not necessarily reflect the opinion of Bloomberg New Energy Finance, Bloomberg Finance L.P., Bloomberg L.P. or any of their affiliates ("Bloomberg"). The opinions presented are subject to change without notice. Bloomberg accepts no responsibility for any liability arising from use of this document or its contents. Nothing herein shall constitute or be construed as an offering of financial instruments, or as investment advice or recommendations by Bloomberg of an investment strategy or whether or not to "buy," "sell" or "hold" an investment.

MARKETS

Renewable Energy
Energy Smart Technologies
Advanced Transport
Gas
Carbon and RECs

SERVICES

Americas Service
Asia Pacific Service
EMEA Service
Applied Research
Events and Workshops

Unique analysis, tools and data for decision-makers driving
change in the energy system

sales.bnef@bloomberg.net

Noemi Glickman

Marketing & Communications
nglickman@bloomberg.net
+44 (0)20 7392 0575

Bloomberg
NEW ENERGY FINANCE