



PROJECT FINANCING OFFSHORE WIND LESSONS LEARNED IN EUROPE

12 June 2019

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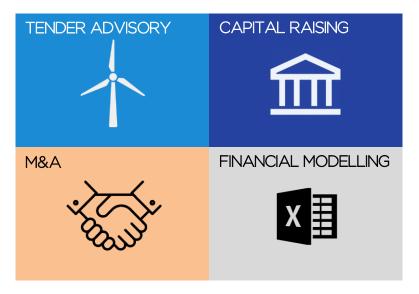




AMSTERDAM CAPITAL PARTNERS

■ AN INDEPENDENT OFFSHORE WIND FINANCING BOUTIQUE

- AMSCAP's team of financial specialists has an unparalleled track record in managing and financing large and difficult offshore wind projects with complex history and governance
- The team's **background in banking** and **early stage project development**, have provided AMSCAP with unique expertise and experience in the offshore wind sector
- AMSCAP provides a comprehensive package of advisory services to support decision making for various stakeholders, covering the entire project's lifecycle, including early stage development, financial modelling, late stage development, debt and equity raising and M&A



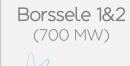




MASCAP INTRODUCTION AMSCAP

OFFSHORE WIND TRACK RECORD

TENDER ADVISORY





Financial advisor, coordinated bid & raised 100% of Devex and equity

2016

Borssele 3&4 (700 MW)



Financial advisor, coordinated bid & raised 100% of Devex and equity

2017

HKZ I&II (700 MW)



Strategic advisor. business case assessment new technology

2017

Turkey (840MW)



Financial advisor, business case & tender bid management

2018

Dunkirk (600 MW)



Project director. financial advisor. coordinated bid & arranged Devex

2019

M&A



















AMSCAP INTRODUCTION AMSCAP

OFFSHORE WIND TRACK RECORD

CAPITAL RAISING





First ever offshore wind project financed with non recourse debt

2007

Belwind (165 MW) elwind

Offshore Energy

First ever project to include nonutility equity only, First ever **EIB** financing

2009

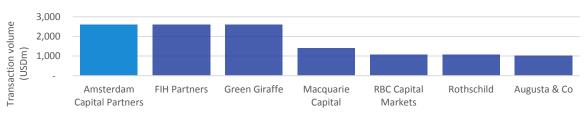
Nordergründe (111 MW) Identified and fully negotiated potential acquisition incl. 3rd party equity raising 2013





Amsterdam Capital Partners is proud to have been ranked joint first in Inpiratia's Q1 2019 renewables financial advisor league table and joint second non-bank financial advisor in IJGlobal's Q1 2019 league tables

Renewables financial adviser rankings by transaction volume, Q1 2019 (source: Inspiratia)



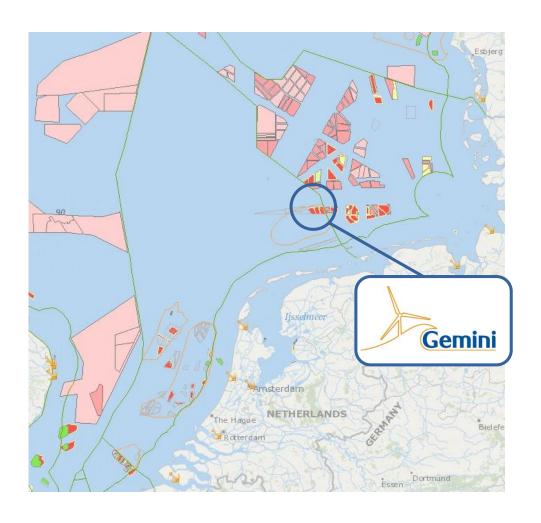




PROJECT OVERVIEW

■ PROJECT DESCRIPTION

- 600 MW offshore wind farm
- 85km offshore
- Average water depth: 28-36m
- Average wind speed: ~10m/s
- 2 contact structure, with Van Oord as Balance of Plant contractor and Siemens as turbine supplier
- 150 Siemens 4MW-130 WTGs
- Project rights acquired in 2011
- WTG selected in April 2012
- FUR 2.8 billion
- Financial close on 14 May 2015
- Start offshore construction: July 2015
- Commissioning: May 2017





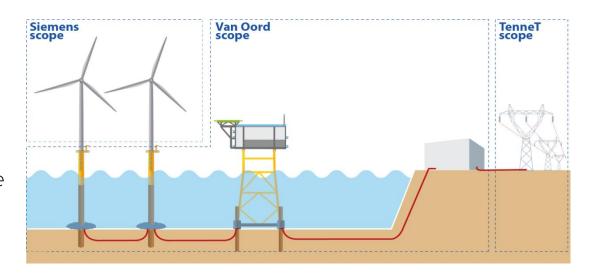


amscap developing and financing gemini

PROJECT OVERVIEW

CONTRACTING

- Siemens supplied, installed and commissioned the WTGs including 15 years full service O&M
- Van Oord is responsible for everything else, including the export cable and the 2 offshore high voltage stations



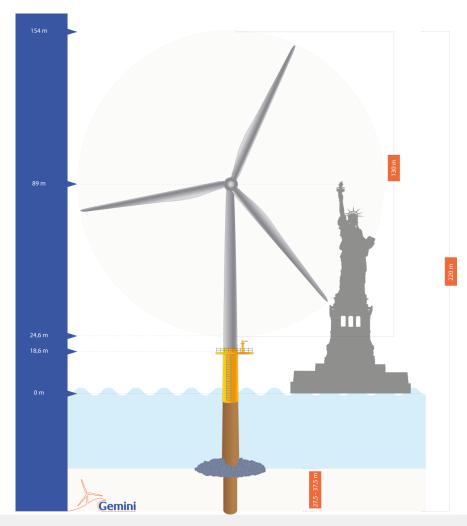
CONSTRUCTION SCHEDULE

- Early manufacturing and installation of the cables and OHVS
- Significant time buffers, and availability of redundancies thanks to the 2-cable design
- Van Oord takes weather risk, is responsible for the management of the subcontractors, and provides overall wrap





SOME PERSPECTIVE ON WTGs: 2014





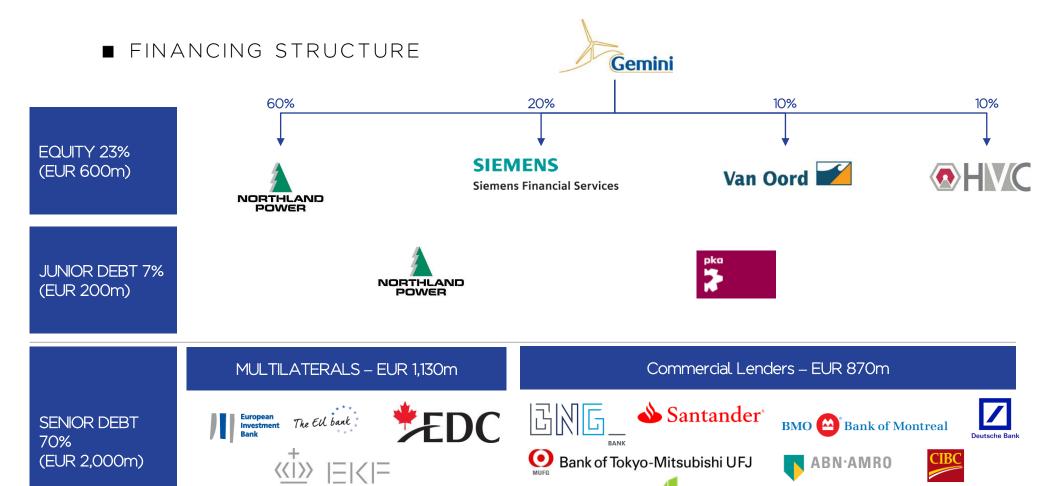


SOME PERSPECTIVE ON WTGs: 2019





CAPITAL STRUCTURE



DELCREDERE VNATIXIS DUCROIRE



EULER HERMES

X CaixaBank

BNP PARIBAS

SMBC



CAPITAL STRUCTURE

Uses	EUR M	%
Construction costs	2,350	83%
Base contingency	50	2%
Financing costs & DSRA funding	400	15%
Total	2,800	100%
Standby budget	285	

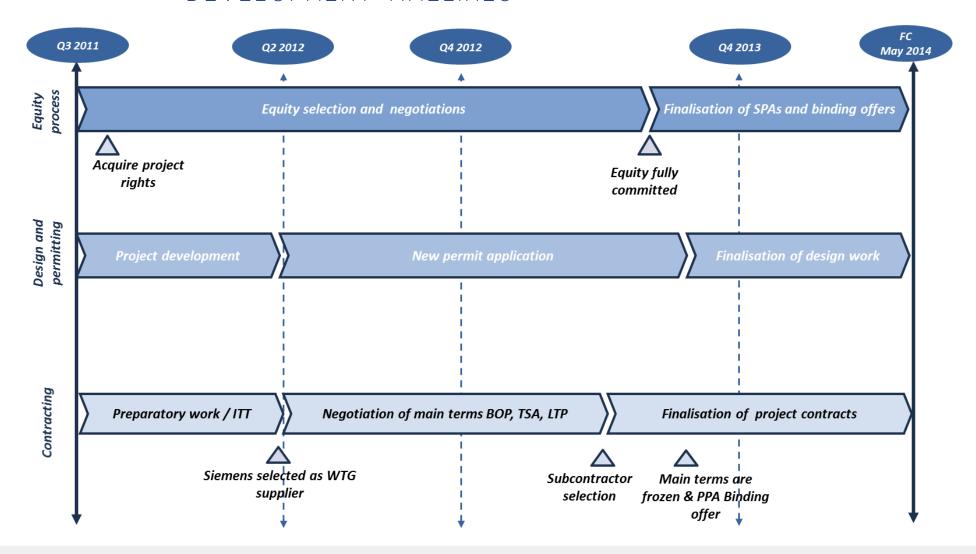
Sources	EUR M	%
Equity	600	23%
Junior debt	200	7%
Senior debt	2,000	70%
Total	2,800	100%
Standby equity	160	57%
Standby debt	125	43%

Facilities (EUR M)	Funding	Risk	Senior debt	Standby debt
Commercial Facilities:				
Commercial Term Loan Facility	CL	CL	870	
Contingent Loan Facility	CL	CL		125
German content Facility:	CL	EH	350	
Danish content Facility (EKF)	CL	EKF	210	
EIB Facilities:			570	
EIB Facility A	EIB	EIB	200	
EIB Facility B	EIB	EKF	190	
EIB Facility C	EIB	Delcredere	180	
Total			2,000	125





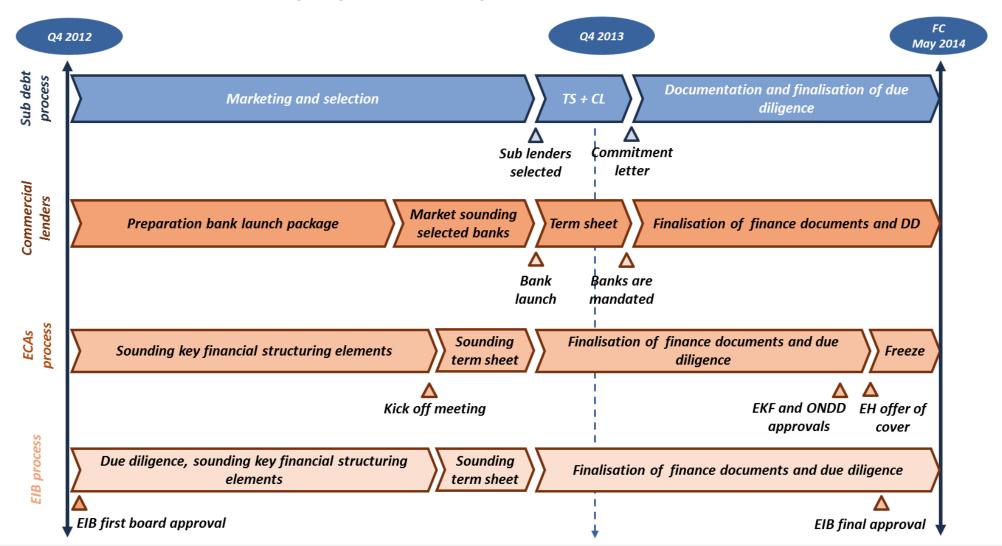
DEVELOPMENT TIMELINES







FINANCING TIMFLINES





MICHAEL VAN DER HEIJDEN HEIJDEN@AMSCAP.EU +31 615 449 050

JAN-PETER ELFFERS

ELFFERS@AMSCAP.EU

+31 615 569 591

RUUD SCHREIJER
SCHREIJERN@AMSCAP.EU
+31 646 343 284

QUESTIONS