



## Green Giraffe Energy Bankers

successfully assists WindMW GmbH to bring  
the 288 MW offshore wind project “Meerwind”  
to financial close

*"Green Giraffe consistently distinguished themselves and played a critical role throughout every step of the financing process" (Blackstone)*

Paris, Utrecht, August 2011

Nine months after the successful closing of the EUR 913 MW financing for the C-Power 325 MW offshore wind farm off the coast of Belgium, Green Giraffe Energy Bankers (“GGEB”) is pleased to announce its latest achievement: the closing of the EUR 977 M financing for the “Meerwind” offshore wind project developed by Blackstone in Germany.

Ongoing mandates in the renewable energy sector in the UK, the US, Belgium, Germany and the Netherlands demonstrate the market’s growing confidence in GGEB’s ability to get deals done and obtain financing for large scale projects on a competitive and timely basis and this transaction will further underpin such trust in our services.

### **A ground-breaking German offshore wind project**

WindMW GmbH (“WindMW”) was established in 2008 as a Blackstone portfolio company to develop German offshore wind farms. Windland Energieerzeugungs GmbH, the project’s initial permit holder, owns a residual stake.

WindMW developed Meerwind, a 288 MW offshore wind farm situated approximately 50 km off the coast of Germany, northwest of Helgoland in the North Sea. The project, which first obtained the permit to build its wind park in 2007 from the *Bundesamt für Seeschifffahrt und Hydrologie* (BSH), includes the installation of 80 substructures (monopile foundations) with Siemens 3.6MW-120 wind turbines, the laying of infield cables, as well as the installation of the offshore high voltage substation. Connection to the main grid, as per German law, will be undertaken by the grid operator Tennet TSO GmbH. Construction of the offshore wind farm will be completed in 2013, for a total expected investment cost of EUR 1.2 billion. Once finished, Meerwind will produce sufficient power to service approximately 400,000 households and will help Germany eliminate approximately one million tons of carbon emissions per year.

A group of seven commercial lenders, including Commerzbank, KfW IPEX-Bank, Bank of Tokyo-Mitsubishi, Dexia, Lloyds Banking Group, Santander and Siemens Bank together with EKF, the export credit agency of Denmark, and KfW-Bankengruppe, the German public development bank, have agreed to provide total financing of EUR 977 M in short term and long term facilities for the project. Affiliates of Blackstone Capital Partners VI L.P. and Blackstone Energy Partners L.P. provide substantially all of the project's invested equity alongside the debt.

### Yet another success for Green Giraffe Energy Bankers

GGEB acted as financial adviser to the project. The financial structure of the deal was fully pre-negotiated by WindMW with GGEB support prior to bringing it to the banking market in April 2011, and was successfully underwritten in less than 4 months. GGEB was instrumental to the coordination and organization of the finance institution selection process, the due diligence work streams, financing process tasks, allowing a timely and efficient financial close.

This project demonstrates, once again, Green Giraffe Energy Bankers' unequalled ability to obtain the best features available in the financing markets for projects of such complexity. Amongst the notable features of this financing, one can highlight:

- ✓ **The project's pioneer position:** this is only the second German offshore wind farm to complete its financing and is the first to close under the recently unveiled Offshore Wind Programme proposed by the German government through KfW. This project is the first non-recourse construction financing of a project using Siemens 3.6MW turbines (in this case in their new 120 m rotor version) and as such an important precedent for the turbine manufacturer.
- ✓ **The entrance of a new type of investor:** Meerwind is the first offshore wind project to reach financial close with a financial investor (private equity) as lead shareholder from the early development stage.
- ✓ **The attractive terms:** The long term financing structure and debt amount set new standards for non recourse finance of an offshore wind project of this size.
- ✓ **The exceptionally rapid time lead to financial close:** the information memorandum was sent to the financial institutions in April and the deal reached financial close less than 4 months afterwards. The KfW programme was officially unveiled in early June 2011 and full approval for the transaction was obtained less than 2 months later.

### Blackstone comment

Sean Klimczak, Managing Director of Blackstone, commented on GGEB's role as follows: "Blackstone was very pleased to work alongside Green Giraffe's experienced team on the Meerwind transaction. Green Giraffe consistently distinguished themselves and played a critical role throughout every step of the financing process. We look forward to the opportunity to again partner with Green Giraffe on our future offshore wind financing efforts."

### Contact

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