



C-11 Conference – bankability analysis

16 April 2015

Nicolas Gourvitch

CPV bankability analysis

Typical contractual structure

Several completely different industries

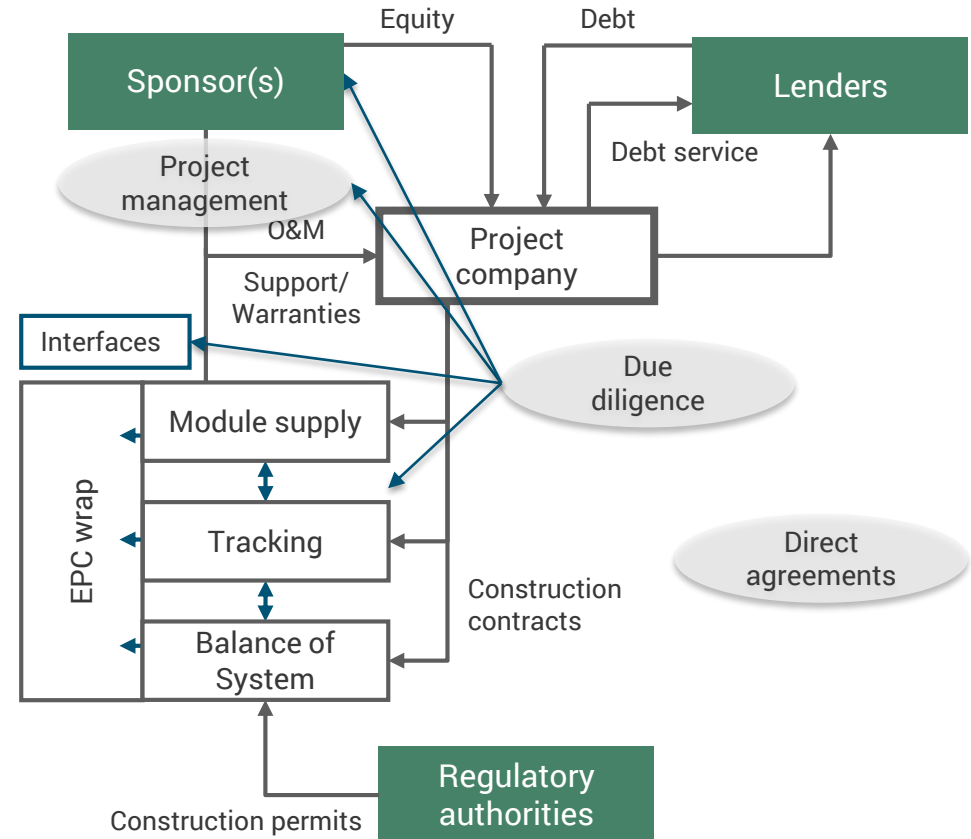
- Modules
- Tracking
- Foundation / earthwork / electrical work

Need for an EPC wrap

Long term performance is not sufficiently tested

- Extensive due diligence
- Strong long term guaranties from suppliers
- Protective financing structures
- Prudent business case assumptions
- Strong LT commitment form the sponsors

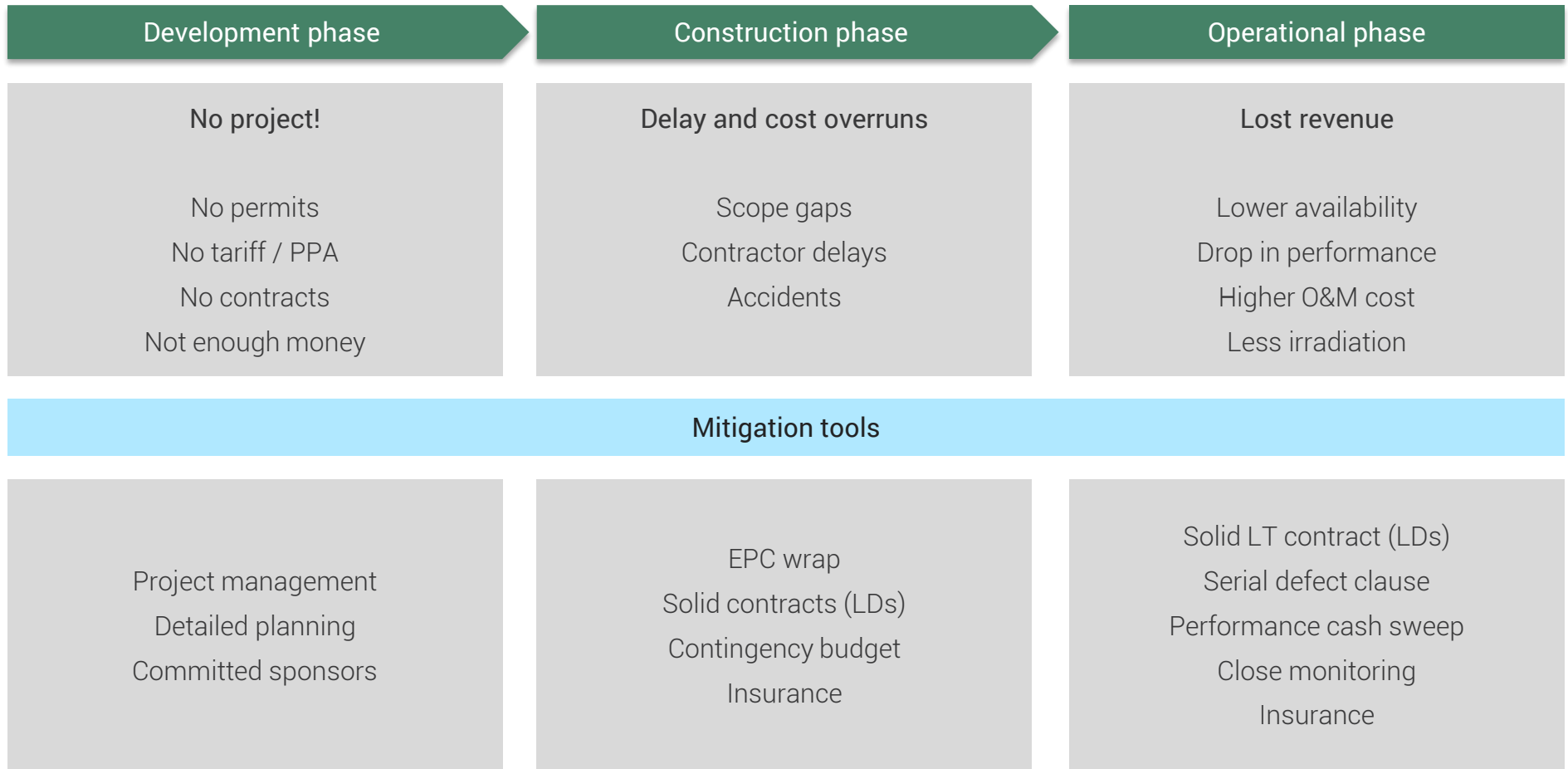
Nothing that can't be solved



CPV is a new technology which requires adequate risk mitigation

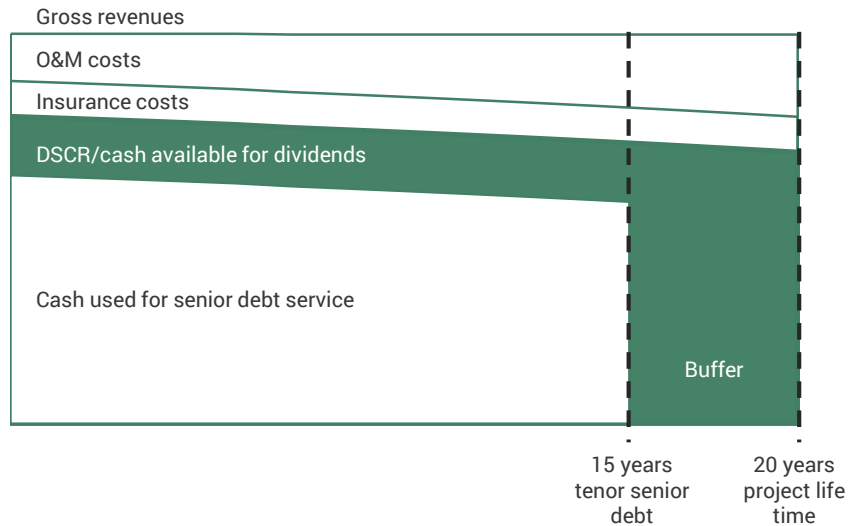
CPV bankability analysis

Risk analysis in each project phase



CPV bankability analysis

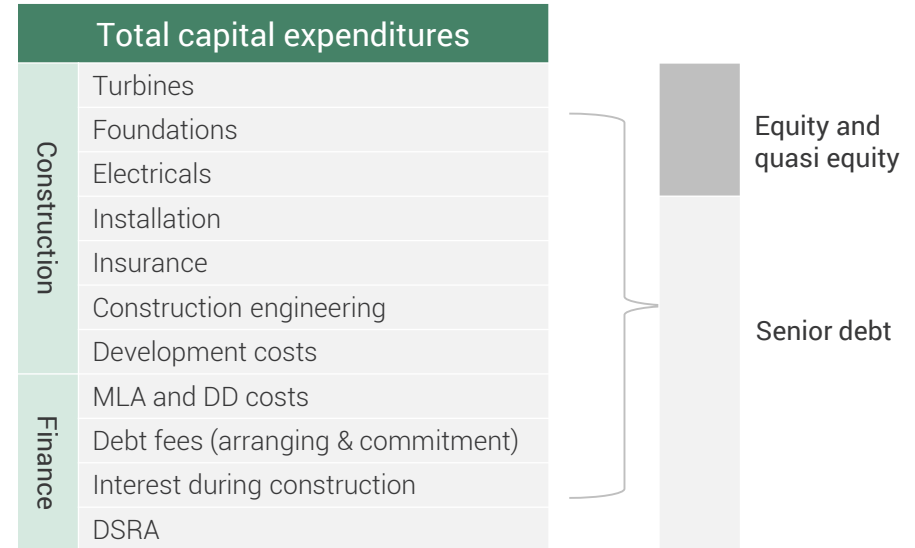
Revenue side constraint



DSCR constraint: 1.30 under a P90 scenario

- No or very limited price risk on revenue side
- Conservative performance assumption
- Prudent O&M cost assumptions
- Full insurance package included

Capital expenditure constraint

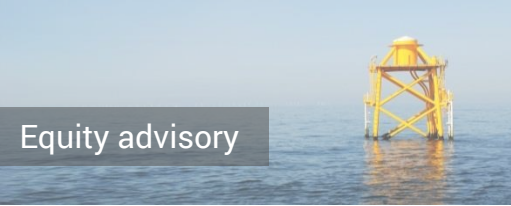


Debt : Equity < 70:30

- No tolerance for junior debt mechanisms
- General precedent for equity to be paid upfront
- Long term is in-principle available but with protection mechanism (performance cash sweep)



Debt advisory



Equity advisory



Modelling



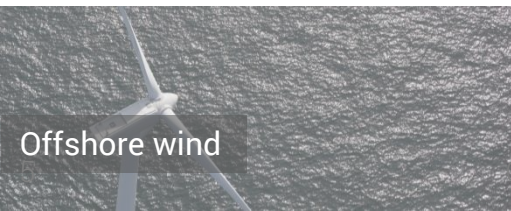
Strategic advisory



The renewable energy financial advisors

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Offshore wind



Onshore wind



Solar power



Biomass