



Green Giraffe – Renewable energy in Africa

Alternative Africa

19 May 2016

A specialist advisory boutique focused on renewable energy

We get deals done

Deep roots in renewable energy finance

- Launched in 2010 by experienced finance specialists with a **strong and proven track record** in renewable energy
- 50+ professionals with offices in Hamburg (Germany), London (UK), Paris (France) and Utrecht (the Netherlands)
- Multi-disciplinary skill set including **project & structured finance, contract management, M&A, legal & tax expertise**



More than **EUR 11 billion** funding raised for renewable energy projects in **6 years**

High quality, specialised advisory services

- Focus on projects where we can actually add value
- We can provide a holistic approach and are able to include sector-specific tasks in addition to traditional debt or equity advisory (such as contracting, strategic advisory and development services)
- Widening geographical reach with a burgeoning presence in the Americas and Africa in addition to Europe
- Priority given to **getting the deal done!**



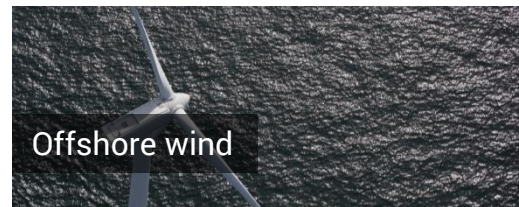
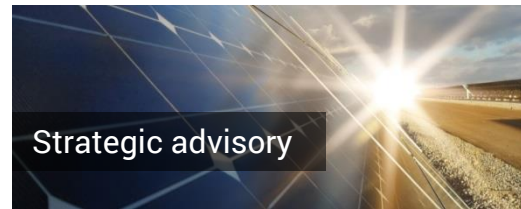
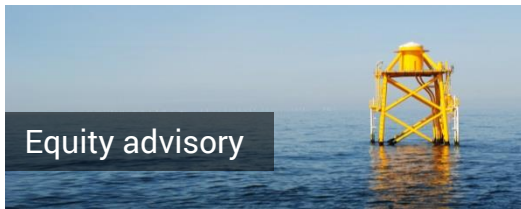
50+ professionals in **4 countries**



Involved in over **75 renewable energy projects** with a capacity of more than **15 GW**

Green Giraffe services and Sectors

Financial advisory to renewable energy projects



Consistently one of the top financial advisors in project finance

2014 renewable energy – Infranews

	Company	USD bn	Deal count
1	Green Giraffe	5.2	8
2	Santander	3.5	45
3	BNP Paribas	3.1	6
4	Goldman Sachs	2.1	5
5	Citigroup	2.0	2
6	Bank of America Merrill Lynch	1.7	3
7	Lazard	1.3	3
8	Morgan Stanley	1.3	3
9	Rebel Group	1.3	3
10	Linus Capital	1.2	2

Financial advisor league table derived from InfraNews 2014 website

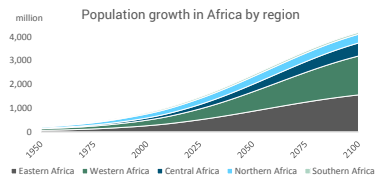
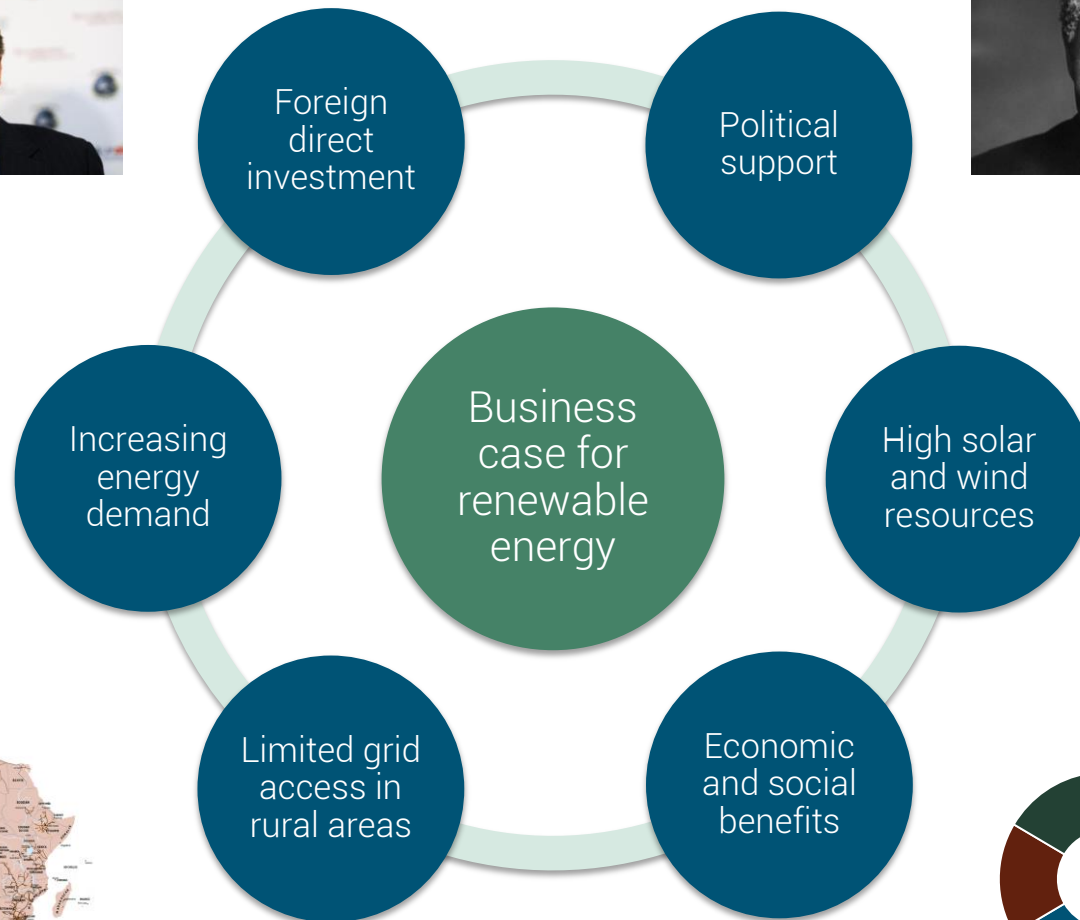
2015 renewable energy – IJ Global

	Company	USD bn	Deal count
1	Green Giraffe	5.5	5
2	EY	4.4	7
3	BNP Paribas	3.1	2
4	Macquarie	2.9	4
5	Santander	2.4	19
6	Barclays	2.4	1
7	Alderbrook	2.0	2
8	Chatham Financial	1.8	3
9	Fieldstone	1.3	4
10	PwC	1.3	3

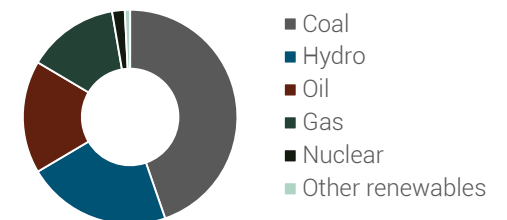
IJ Global league tables 2015 (website)

Business case for renewables in Africa

Renewable energy will undoubtedly play a significant role in the energy sector in Africa



Installed capacity (2012)



Source: IEA 2014 World Energy Outlook

Business case for renewables in Africa

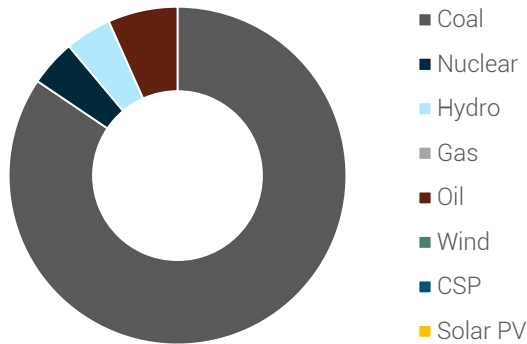
Countries with scalable renewable energy targets

	South Africa	Egypt	Kenya	Ethiopia	Ghana	Nigeria
GDP 2013 (USD bn)	351	271	55	48	48	522
5-year economic growth rate	4%	11%	8%	8%	13%	25%
Population (million)	53	84	44	94	26	174
Installed power capacity	43.4 GW	29.5 GW	1.8 GW	2.1 GW	3.0 GW	8.4 GW
Renewables share	1.2%	13.9%	22.4%	10.2%	0.1%	0.4%
Electricity offtaker	Eskom	EETC	Kenya Power	EEPC	ECG	NBET
Guarantee	Government	Government	Government	n.a.	n.a.	Government World Bank
Renewable target (wind & PV)	18 GW by 2030	8 GW by 2020	3.5 GW by 2030	2 GW by 2030	400 MW by 2020	30 GW by 2030
Support schemes	Tendering	Tendering	Feed-in Tariff	Feed-in Tariff	Feed-in Tariff	Feed-in Tariff

Focus on the South African market

South Africa is on the right track to meet its ambitious target

Installed capacity 2012

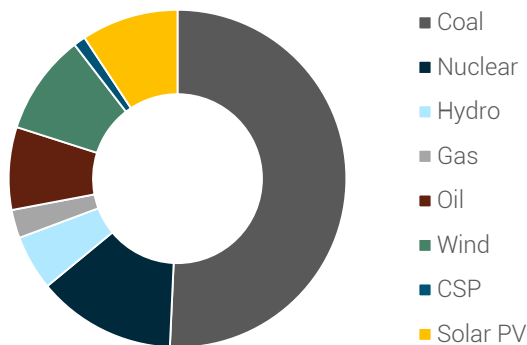


A solid track record

- The four REIPPP rounds largely increased the renewable installed capacity

Round 1	2011	1,266 MW of onshore wind and solar PV
Round 2	2012	980 MW of onshore wind and solar PV
Round 3	2013	1,122 MW of onshore wind and solar PV
Round 4	2015	1,092 MW of onshore wind and solar PV
Round 4.5	2015	1,102 MW of onshore wind and solar PV

Installed capacity 2030 target



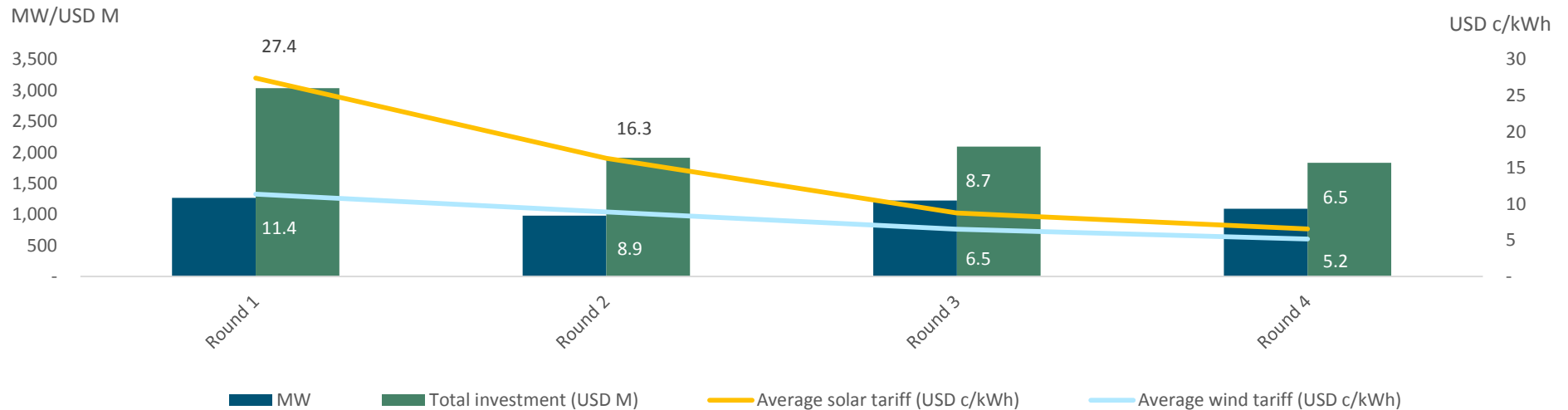
A growing pipeline

- A new round with simplified process will be opened to all unsuccessful bidders from previous rounds
- By Q2 2016, the RfPs for Round 5 will be released
- An additional 6,300 MW is envisaged for future rounds of REIPPP

Source: South Africa Department of Energy Integrated Resource Plan

Focus on the South African market

An increasingly competitive market



REIPPP succeeded in creating a liquid and active market

- Increased competition at each round thanks to widespread confidence in the program
- Average tariff divided by more than 2 for wind projects, and 4 for PV projects
- Growing international presence for developers and shareholders
- Diversification of financing sources, with an increased recourse to corporate loans by foreign utilities to be more competitive
- Growing pipeline apart from public tenders: as the market gets bigger, investments independent from REIPPP are emerging

South African tariffs have dramatically decreased and are now lower than European ones

Example of landmark transactions

Lake Turkana

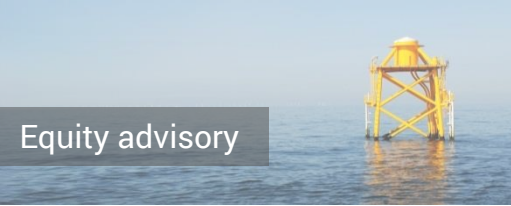
Closed December 2014

Project highlights	<ul style="list-style-type: none">• 310 MW onshore wind farm in Kenya• 365 Vestas 850 kW• Will provide as much as 17% of Kenya's annual energy needs
Sponsors	KP&P, Aldwych International, Vestas and Nordic DFIs (IFU, Finnfund and Norfund)
Investment	EUR 620 M
Financial close	<ul style="list-style-type: none">• EUR 470 M debt facilities (incl. c.a EUR 38 M of subordinated debt)• Senior debt with participation by the EIB, AfDB and EKF
Role Green Giraffe	Ad hoc advisory services to the project company on the negotiations with the multilaterals





Debt advisory



Equity advisory



Modelling



Strategic advisory

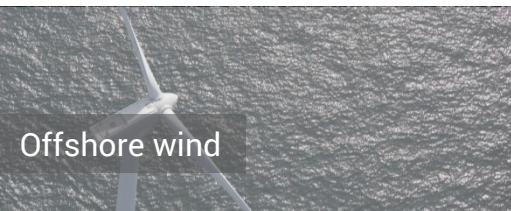


Green Giraffe

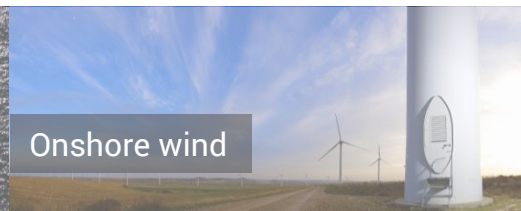
The renewable energy financial advisors

HAMBURG • LONDON • PARIS • UTRECHT

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Offshore wind



Onshore wind



Solar



Other renewables