GLOBAL TRENDS IN CLEAN ENERGY INVESTMENT

Q1 2012 CLEAN ENERGY INVESTMENT SQUEEZED BY POLICY UNCERTAINTY

FACT PACK AS AT Q1 2012

12 APRIL 2012

Bloomberg
NEW ENERGY FINANCE

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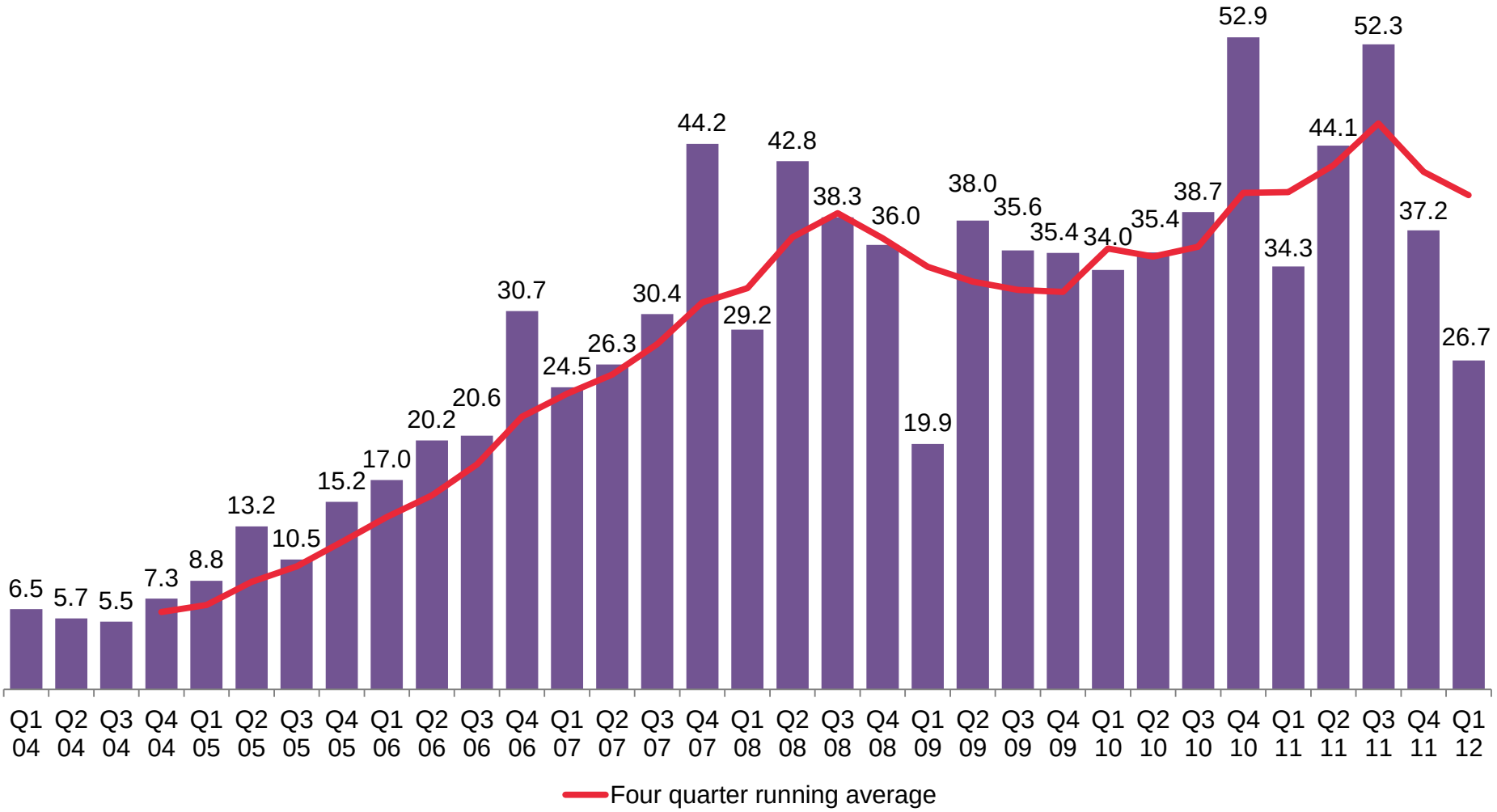
NEW FINANCIAL INVESTMENT IN CLEAN ENERGY

Q1 2004–Q1 2012 ($BN)

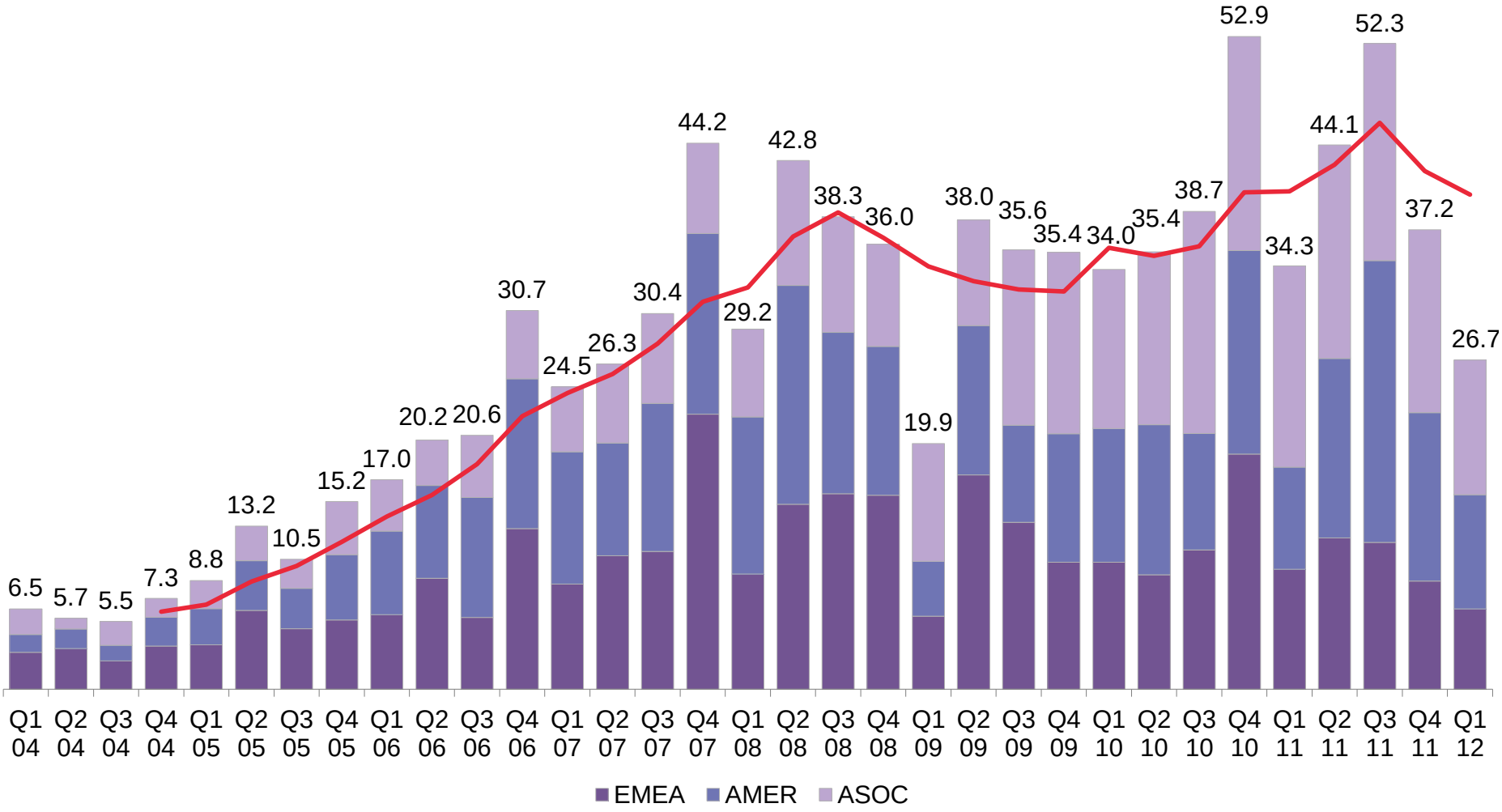


Note: Excludes corporate and government R&D, and small distributed capacity. Not adjusted for re-invested equity

Source: Bloomberg New Energy Finance

NEW FINANCIAL INVESTMENT IN CLEAN ENERGY BY REGION

Q1 2004–Q1 2012 ($BN)

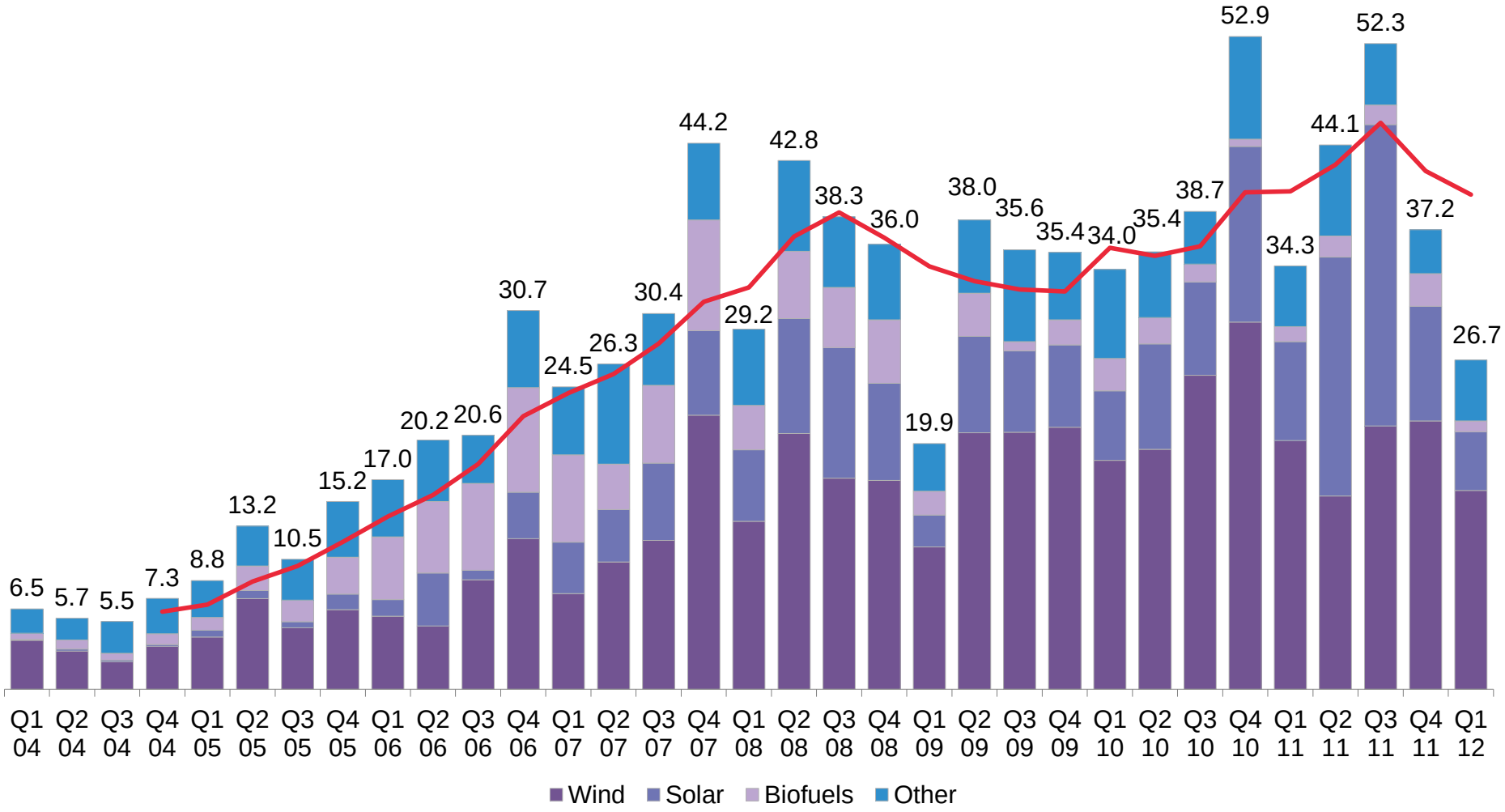


Note: Excludes corporate and government R&D, and small distributed capacity. Not adjusted for re-invested equity

Source: Bloomberg New Energy Finance

NEW FINANCIAL INVESTMENT IN CLEAN ENERGY BY SECTOR

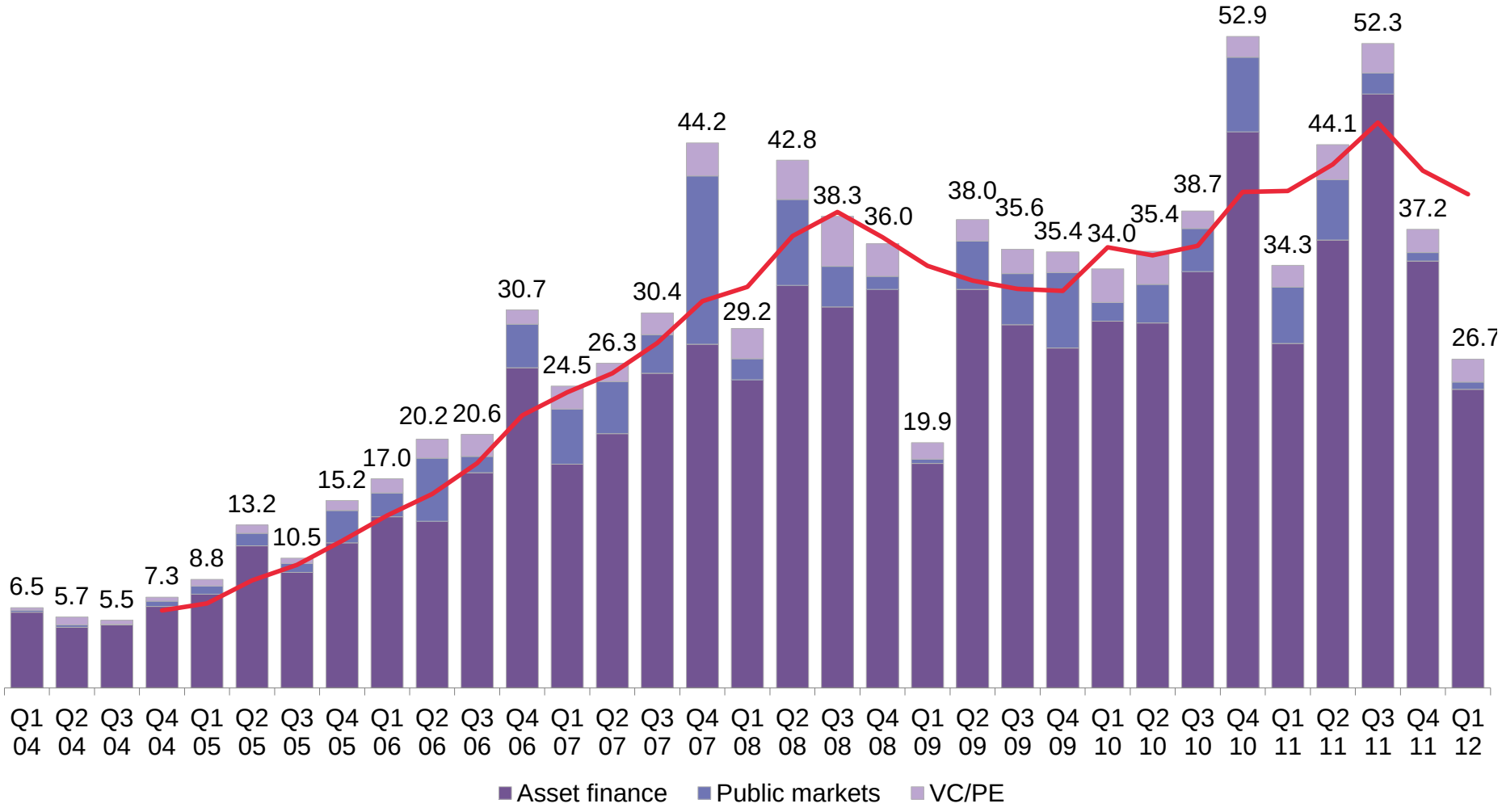
Q1 2004–Q1 2012 ($BN)



Note: Excludes corporate and government R&D, and small distributed capacity. Not adjusted for re-invested equity

Source: Bloomberg New Energy Finance

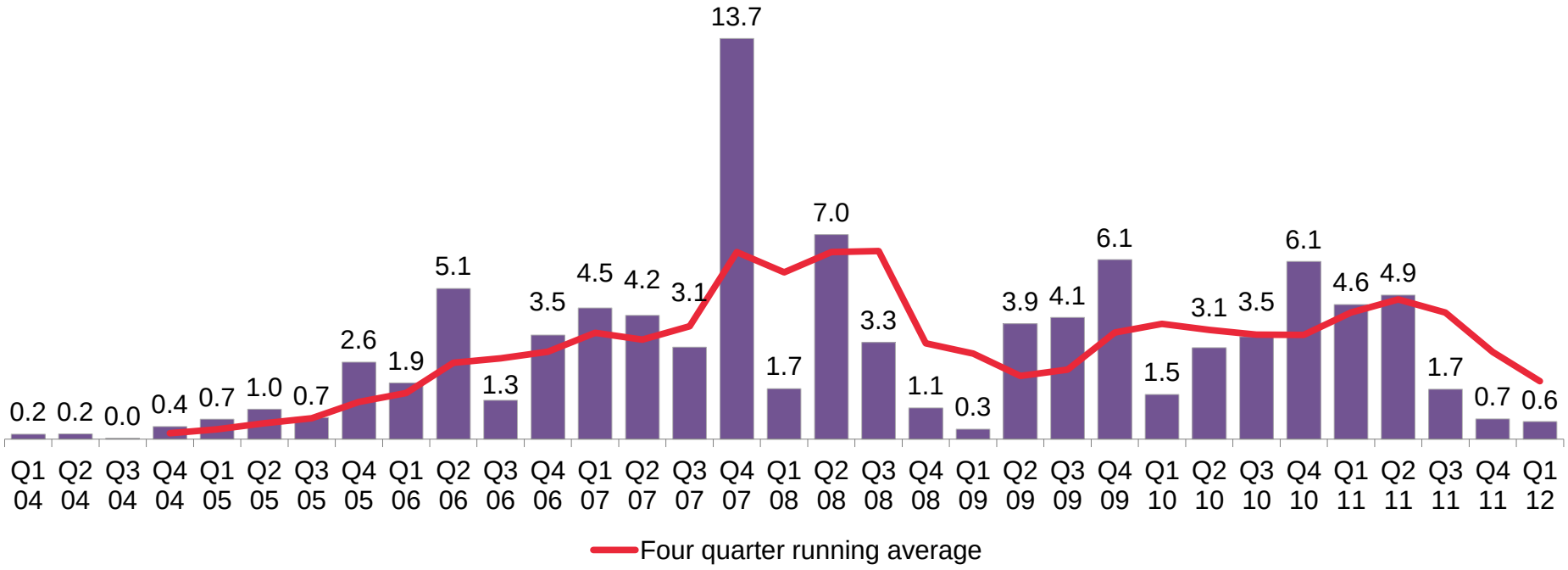
NEW FINANCIAL INVESTMENT IN CLEAN ENERGY BY ASSET CLASS, Q1 2004–Q1 2012 ($BN)



Note: Excludes corporate and government R&D, and small distributed capacity. Not adjusted for re-invested equity

Source: Bloomberg New Energy Finance

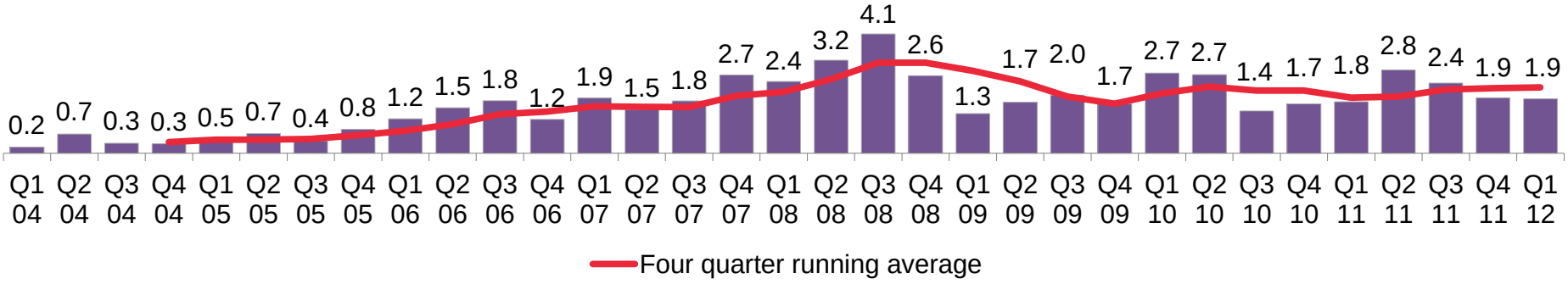
GLOBAL PUBLIC MARKET NEW INVESTMENT IN CLEAN ENERGY, Q1 2004–Q1 2012 ($BN)



Source: Bloomberg New Energy Finance

GLOBAL VC AND PE NEW INVESTMENT IN CLEAN ENERGY

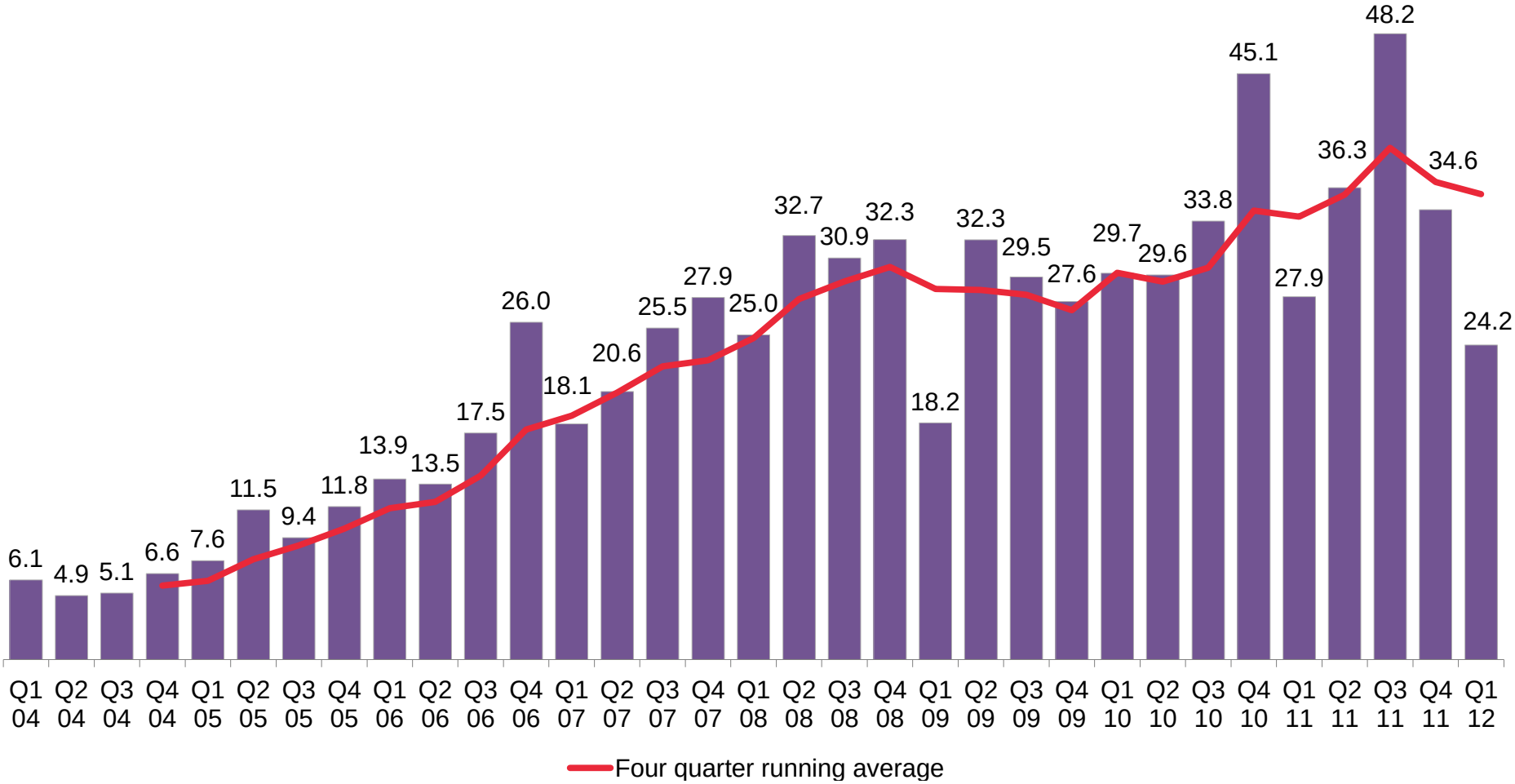
Q1 2004–Q1 2012 ($BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

GLOBAL ASSET FINANCING FOR NEW BUILD CLEAN ENERGY ASSETS, Q1 2004–Q1 2012 ($BN)



Note: Total values include estimates for undisclosed deals. Small distributed capacity excluded.

Source: Bloomberg New Energy Finance

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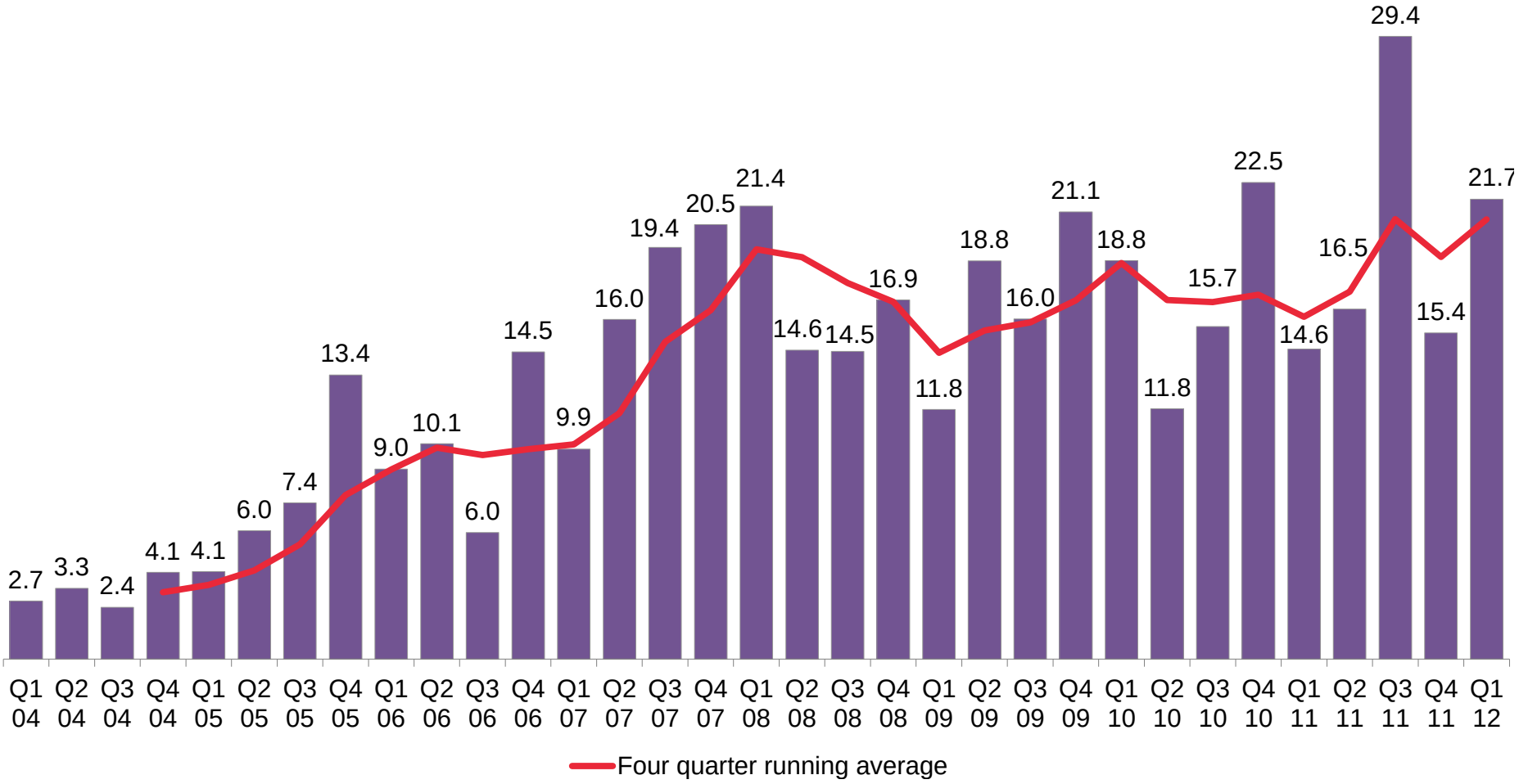
GLOBAL ACQUISITION TRANSACTIONS IN CLEAN ENERGY

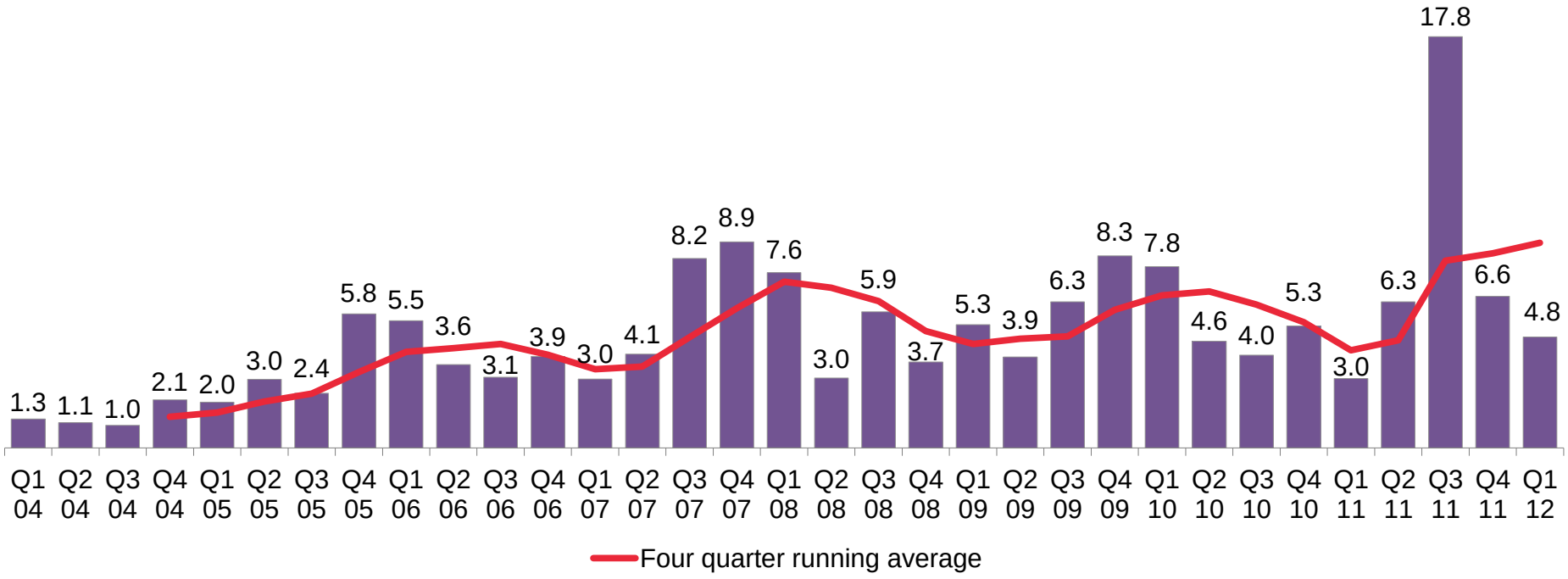
Q1 2004–Q1 2012 ($BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

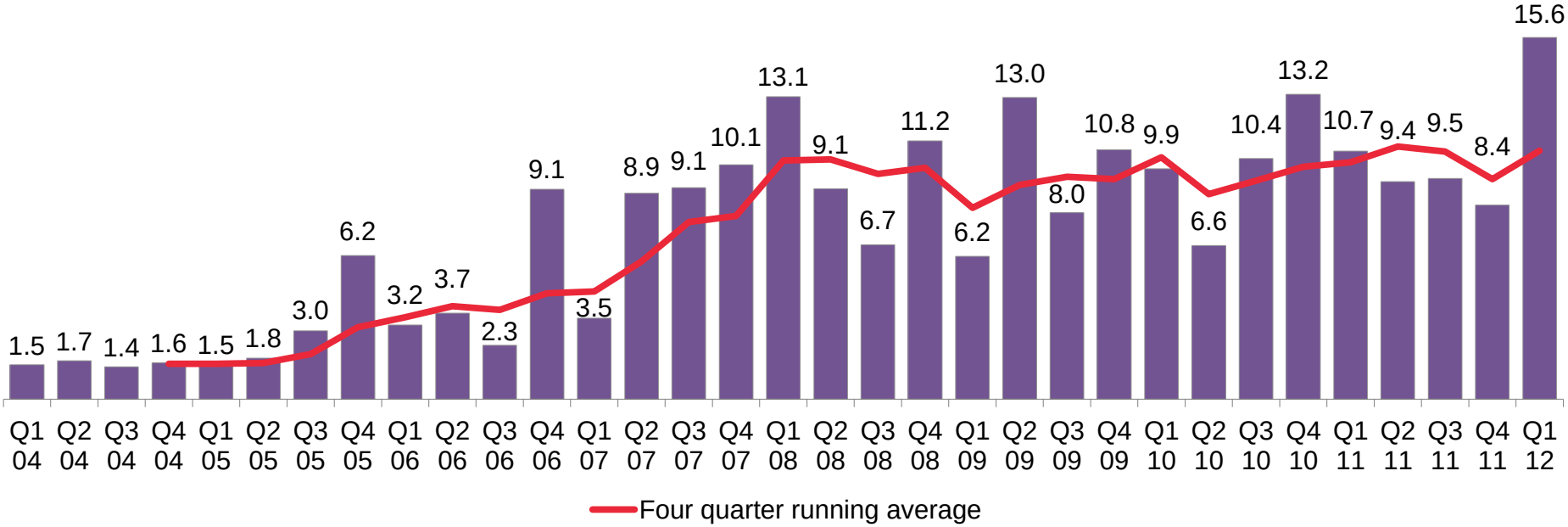
GLOBAL CORPORATE M&A TRANSACTIONS IN CLEAN ENERGY, Q1 2004–Q1 2012 ($BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

GLOBAL RENEWABLE ENERGY ASSET ACQUISITIONS & REFINANCING, Q1 2004–Q1 2012 ($BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

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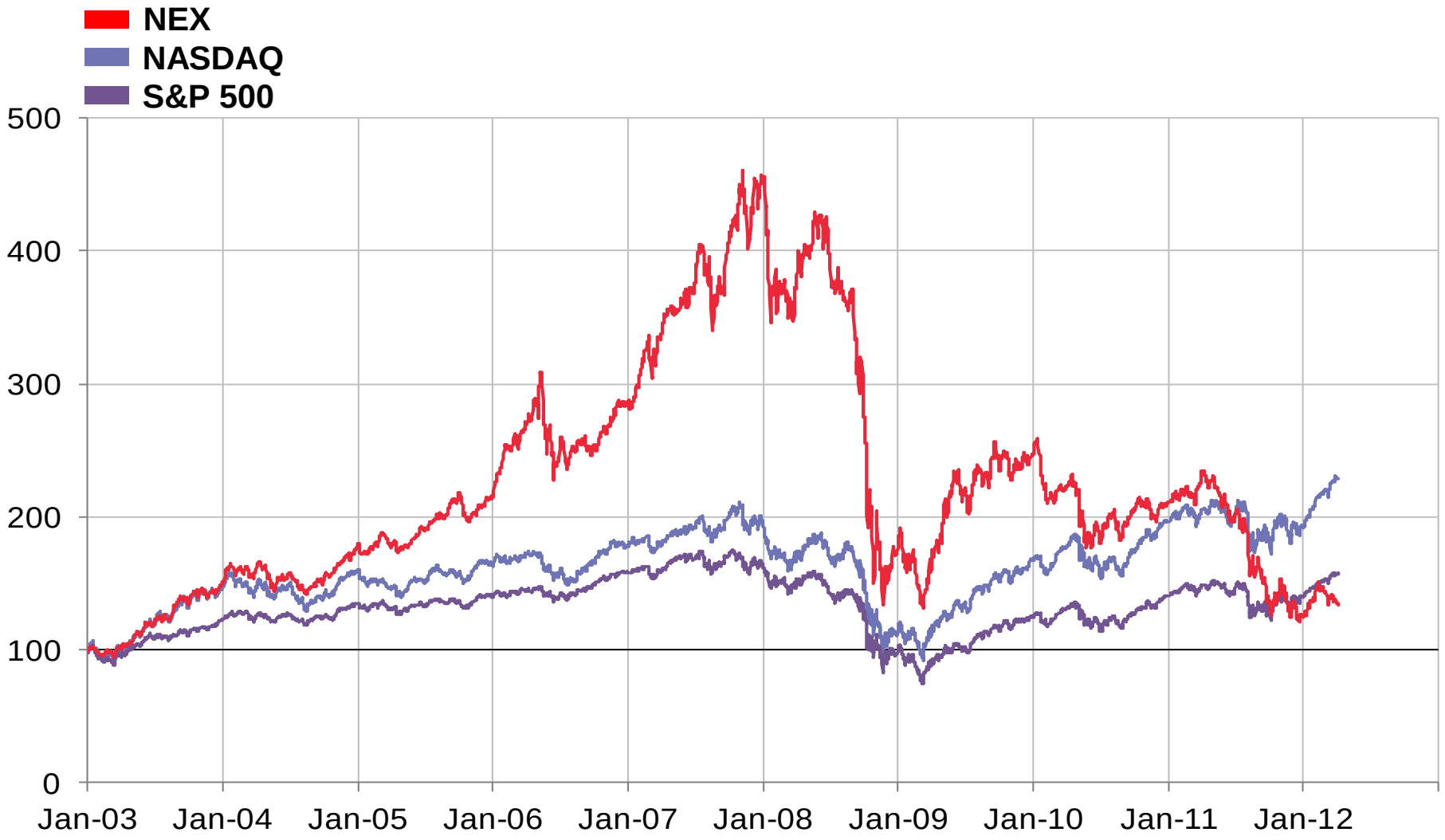
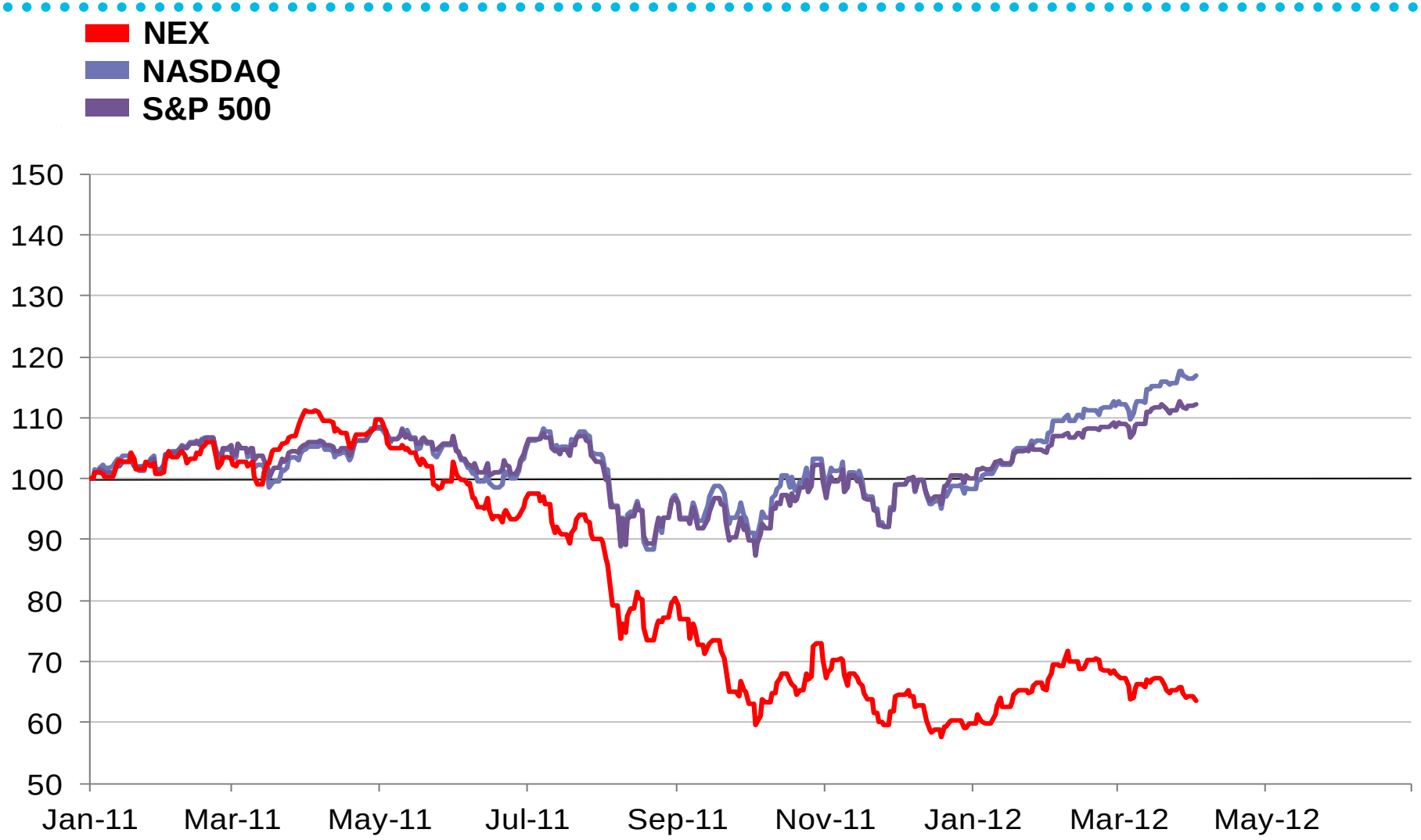
NEX CLEAN ENERGY INDEX 2003 – 2012 YTD



Note: Values as of 02 April 2012; NASDAQ and S&P 500 rebased to 100 on 01 Jan 2003

Source: Bloomberg New Energy Finance

NEX CLEAN ENERGY INDEX 2011 – 2012 YTD

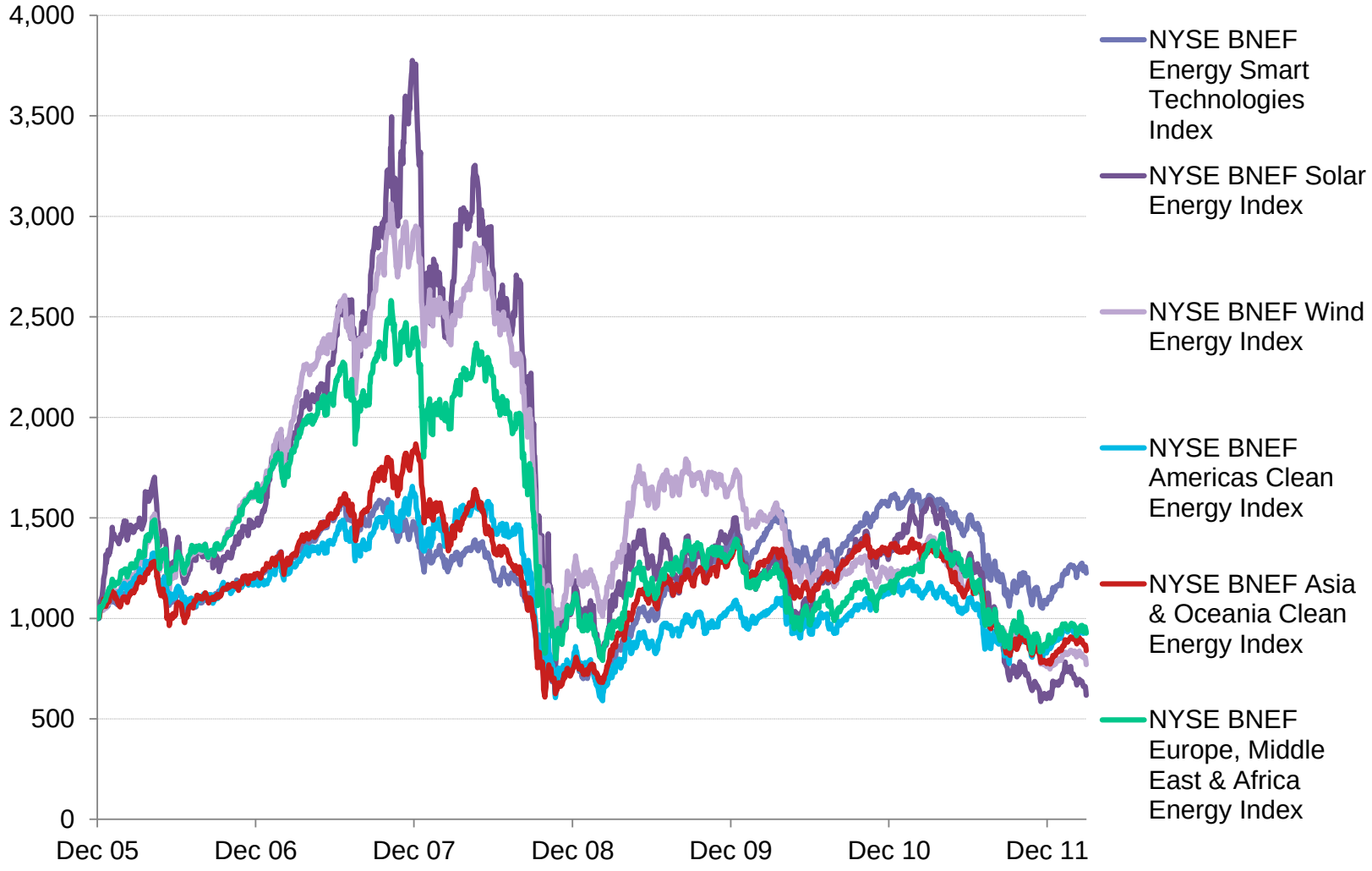


Note: Values as of 02 April 2012; NASDAQ and S&P 500 rebased to 100 on 01 Jan 2003

Source: Bloomberg New Energy Finance

NYSE BNEF REGIONAL & SECTORAL INDEXES

2006 – 2012 YTD



Note: Values as of 31 March 2012; rebased to 1000 on 30 Dec 2005

Source: NYSE; Bloomberg New Energy Finance

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TOP PUBLIC MARKET TRANSACTIONS OF THE QUARTER

Q1 2012

ORGANISATION	STOCK EXCHANGE	SECTOR	TYPE OF TRANSACTION	NEW EQUITY RAISED	TOTAL OFFERING SIZE
Ceres Inc	NASDAQ Global Select Market (GS)	Biofuels	IPO	$74.8m	$74.8m
Renewable Energy Group Inc	NASDAQ Global Select Market (GS)	Biofuels	IPO	$68.6m	$68.6m
Enphase Energy Inc	NASDAQ Global Select Market (GS)	Solar	IPO	$61.9m	$61.9m
Amyris Inc	Nasdaq Global Select Market	Biofuels	Private Investment in Public Equity (PIPE)	$58.7m	$58.7m
FuelCell Energy Inc	NASDAQ Global Select Market (GS)	Fuel Cells	Secondary	$34.5m	$34.5m

Source: Bloomberg New Energy Finance

GLOBAL ASSET FINANCE SUMMARY

Q1 2012

TYPE OF INVESTMENT	AMOUNT	NO. OF DEALS
Total new build asset financing	$24.2bn	189
Refinancing	$2.3bn	16
Acquisition	$13.3bn	48
Total refinancing & acquisitions	$15.6bn	64
Total asset financing	**$39.8bn**	**253**

REGION	AMOUNT	NO. OF DEALS
China	$8.3bn	80
United States	$4.9bn	28
Europe	$4.3bn	36
Other EMEA	$1.7bn	5
Other AMER	$1.5bn	2
India	$1.4bn	9
Brazil	$1.1bn	14
Other ASOC	$1.0bn	15
Total new build asset financing	**$24.2bn**	**189**

SECTOR	AMOUNT	NO. OF DEALS
Wind	$15.8bn	105
Solar	$4.2bn	54
Biomass & Waste	$1.6bn	13
Small Hydro	$1.5bn	13
Geothermal	$1.0bn	1
Biofuels	$0.1bn	3
Marine	-	-
Total new build asset financing	**$24.2bn**	**189**

Note: Total values include estimates for undisclosed deals. Small distributed capacity excluded.

Source: Bloomberg New Energy Finance

GLOBAL VC AND PE SUMMARY

Q1 2012

STAGE/TYPE OF INVESTMENT	AMOUNT	NO. OF DEALS
VC early stage	$0.4bn	37
VC late stage	$1.0bn	39
Total VC	$1.4bn	76
PE expansion capital	$0.4bn	16
Total VCPE new investment in companies	$1.9bn	92
PE buy-out	$0.7bn	7
Total VCPE for companies	**$2.5bn**	**99**

REGION	AMOUNT	NO. OF DEALS
United States	$1.2bn	61
Europe	$0.5bn	21
Other ASOC	$0.07bn	1
India	$0.06bn	4
Other AMER	$0.01bn	3
China	$0.01bn	1
Other EMEA	$0.001bn	1
Brazil	-	-
Total VCPE new investment in companies	**$1.9bn**	**92**

SECTOR	AMOUNT	NO. OF DEALS
Energy smart technologies	$0.5bn	33
Solar	$0.5bn	23
Biofuels	$0.4bn	13
Wind	$0.3bn	12
Biomass & Waste	$0.2bn	5
Marine	$0.02bn	1
Low carbon services & support*	$0.004bn	2
Geothermal	$0.002bn	2
Small Hydro	$0.001bn	1
Total VCPE new investment in companies	**$1.9bn**	**92**

Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

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GLOBAL TRENDS IN CLEAN ENERGY INVESTMENT

ANGUS MCCRONE, AMCCRONE1@BLOOMBERG.NET
NICOLE ASPINALL, NASPINALL@BLOOMBERG.NET

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Nuclear

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