CaixaBI
Experience in Financing the Renewable Energy Sector

October 2014
Disclaimer

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CaixaBI is the investment banking arm of Caixa Geral de Depósitos, S.A. (CGD Group). CGD is the biggest Portuguese banking group, with a strong tradition in the financial system. CaixaBI directly and actively benefits from all CGD Group synergies.

CaixaBI has a vast track-record in the provision of financial advisory services, and structuring of complex financing structures in a wide range of sectors (transport, rail, health, water, energy). Several operations in which CaixaBI has played a leading role have been distinguished with “Deal of the year” awards.

CaixaBI is in the forefront for the provision of advisory services in Portugal, Brazil, Mozambique and Angola, having participated in cornerstone transactions in these countries.
CaixaBI is part of the CGD Group, a banking group with a global presence and the market leader in Portugal.

- CGD is the largest banking group in Portugal, with around 19,600 employees worldwide.
- CGD has some €113 billion of Net Assets, of which €75 billion are Loans and Advances to Customers.
- CGD is the undisputed leader in most business areas within the banking industry in Portugal.

- CGD Group is present in 4 continents, with activities in more than 20 countries.
- CGD distribution network includes 1,277 branches, of which 805 in Portugal and 472 abroad (of which 168 branches in Spain, 132 in Mozambique and 42 in Cape Verde) and 12 representative offices.
- Reference bank in Portuguese-speaking countries.

Caixa Geral de Depositos

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<th>2013 Market Share in Portugal</th>
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<th>Customer Deposits</th>
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<th>Non-Life Insurance</th>
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Investing in Renewable Energy
Credit Portfolio managed by CaixaBI

Commitment with the Energy Sector

i. CGD Group has financed a wide range of projects: Wind, Solar, Hydro, Combined Cycle, Biomass and Natural Gas;

ii. These projects are mainly located in Iberia, North America and Brazil;

iii. In what concerns renewable energy, the group has financed relevant Wind Portfolios, Solar Plants, Hydro and Biomass Projects;

iv. Most of these financings have been implemented under Project Finance structures.

Geographies of our investments in the renewable energy sector

Historical Performance

i. The historical performance of the projects financed in the renewables sector is positive;

ii. In general Projects have been performing in line with Base Case expectations.

Offshore Wind Farms

- CGD Group has not financed an offshore wind farm yet;
- In any case, CaixaBI is following this sector closely;
- CaixaBI is a partner of Demowfloat: an experimental project that aims to test a floating wind turbine for installation in deep water (depths greater than 40 m);
- Notwithstanding the challenge they encompass, deep-water offshore wind farms have a large production potential worldwide.
## Investing in Renewable Energy

*Structuring Deals in Project Finance*

Key conditions that promote success in structuring project finance deals in the renewable energy sector

| I. | Stable regulatory framework; |
| II. | Feed-in-Tariffs covering the financing period, with comfortable tail; |
| III. | Robust contractual structure; |
| IV. | Credit Quality of Suppliers and Contractors; |
| V. | Proven Technology / Sound equipment providers; |
| VI. | Historical resource data collected by independent advisors for the purpose of defining P50 / P90 (exceedance probabilities) curves; |
| VII. | Promoters with track-record and capacity to develop these Projects. |
Experience in Financing the Renewable Energy Sector

CaixaBI
Selected Tombstones

**Wind Portfolio**
- 60 MW
- Refinancing
- France
- Eur 48.777.072

**Tuin Zone**
- Wind power Portfolio
- Portugal
- Eur 1.062.100.000

**Babcock & Brown**
- Refinancing of a Hydric Portfolio from Enersis
- Portugal
- Eur 179.500.000

**Nevada Solar One**
- 64MW Solar Thermal Power Plant
- USA
- Eur 88.000.000

**ENEOP2**
- 480 MW Wind Park
- Portugal
- Eur 511.062.700

**Vale do Minho Wind Farms**
- Portugal
- Eur 340.700.000

**Babcock & Brown**
- 33,6MW Wind Farm Portfolio
- Portugal
- Eur 65.000.000

**Amper Central Solar**
- (46MW photovoltaic power plant)
- Portugal
- Eur 110.000.000

**Pebble**
- Wind power Portfolio
- Portugal
- Eur 1.062.100.000

**Vale do Minho Wind Farms**
- Portugal
- Eur 340.700.000

**Babcock & Brown**
- Refinancing of a Hydric Portfolio from Enersis
- Portugal
- Eur 179.500.000

**Biomass Production Unit**
- Spain
- Eur 15.496.602