GLOBAL TRENDS IN CLEAN ENERGY INVESTMENT

POLICY UNCERTAINTY IN DEVELOPED ECONOMIES DAMPEN CLEAN ENERGY INVESTMENT IN Q1

FACT PACK AS AT Q1 2011

14 APRIL 2011

Bloomberg
NEW ENERGY FINANCE

CONTENTS

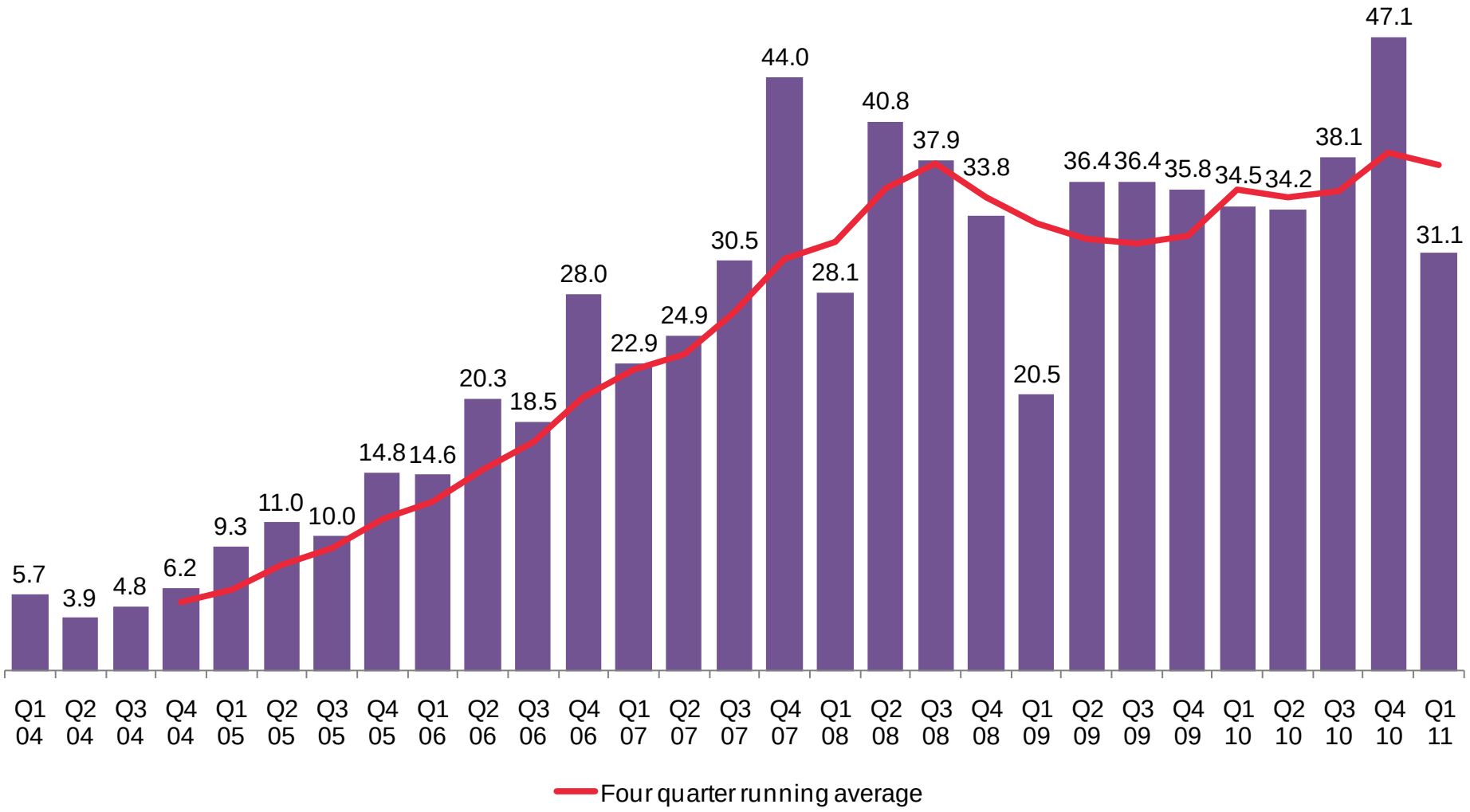
1. Global clean energy new financial investment overview

2. Global clean energy acquisitions overview

3. Appendix

NEW FINANCIAL INVESTMENT IN CLEAN ENERGY

Q1 2004–Q1 2011 ($BN)

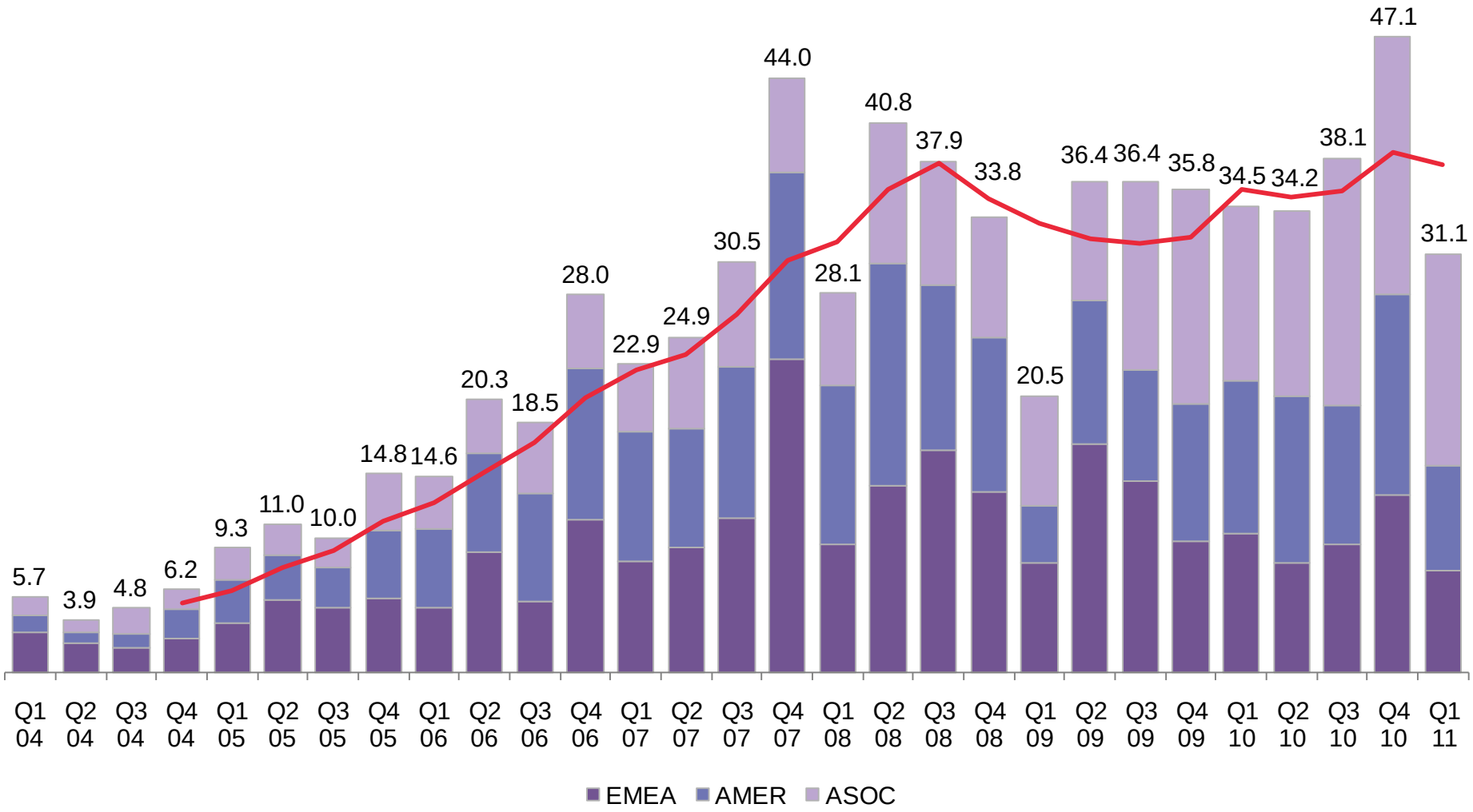


Note: Excludes corporate and government R&D, and small distributed capacity. Not adjusted for re-invested equity

Source: Bloomberg New Energy Finance

NEW FINANCIAL INVESTMENT IN CLEAN ENERGY BY REGION,

Q1 2004–Q1 2011 ($BN)

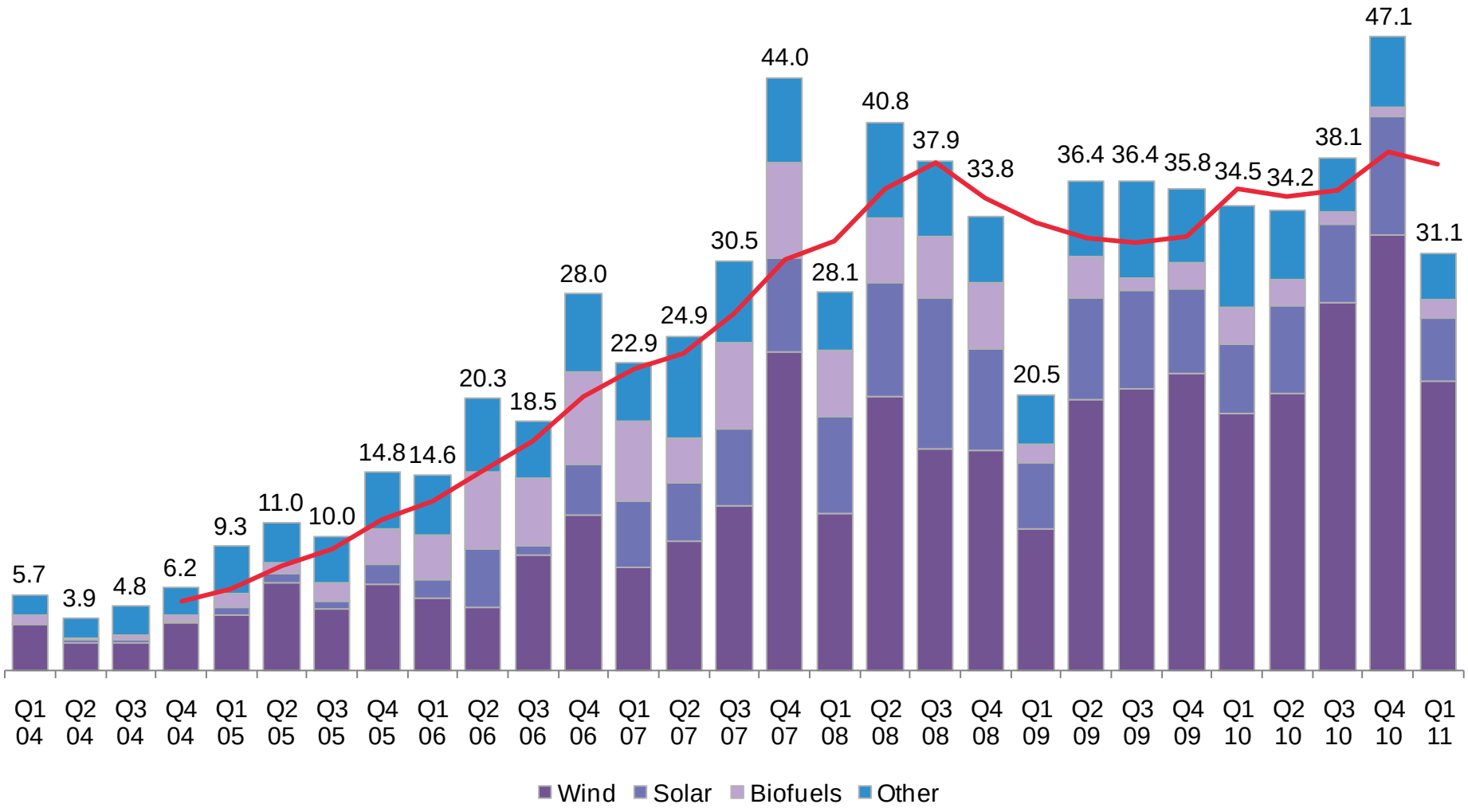


Note: Excludes corporate and government R&D, and small distributed capacity. Not adjusted for re-invested equity

Source: Bloomberg New Energy Finance

NEW FINANCIAL INVESTMENT IN CLEAN ENERGY BY SECTOR

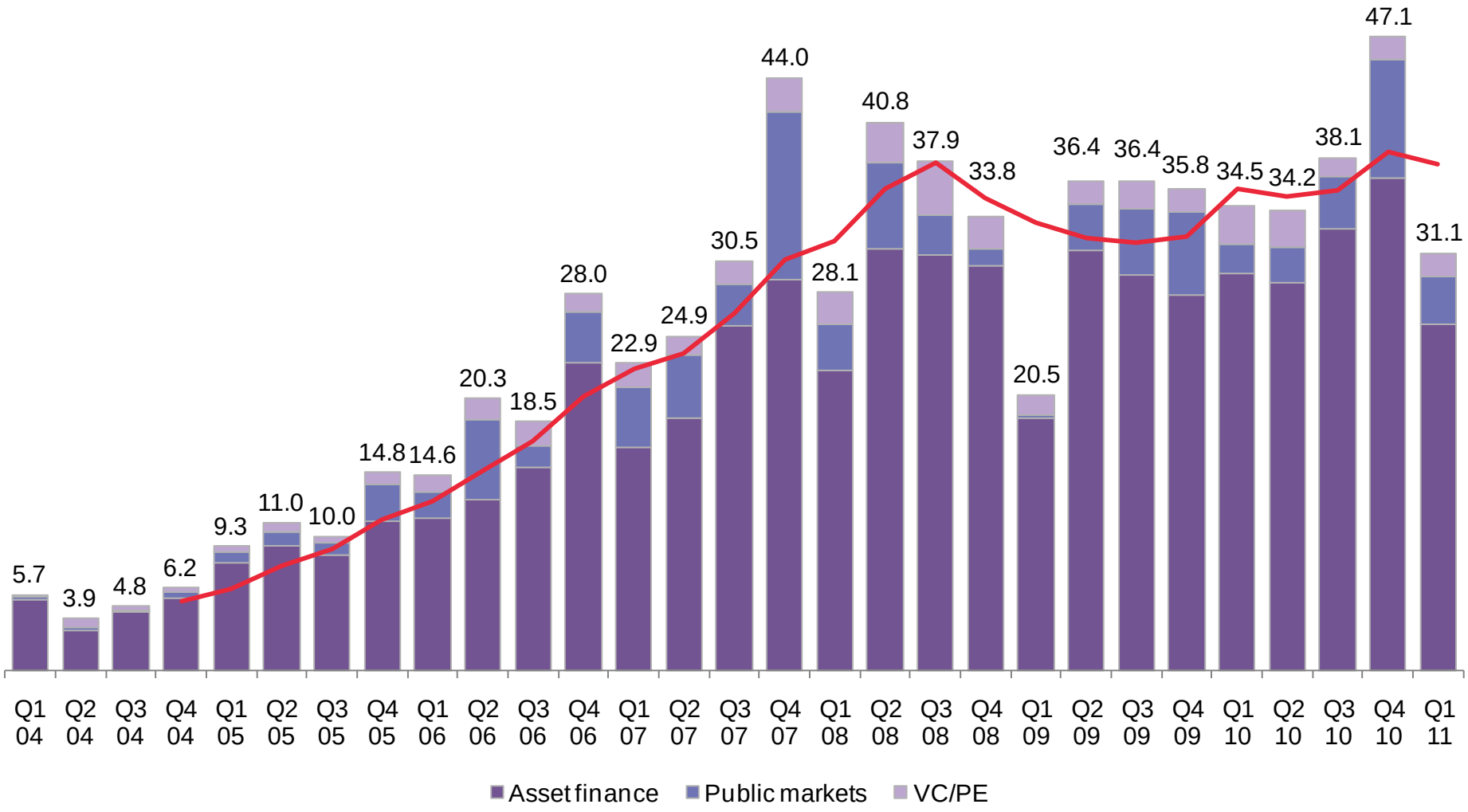
Q1 2004–Q1 2011 ($BN)



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 2011 ($BN)

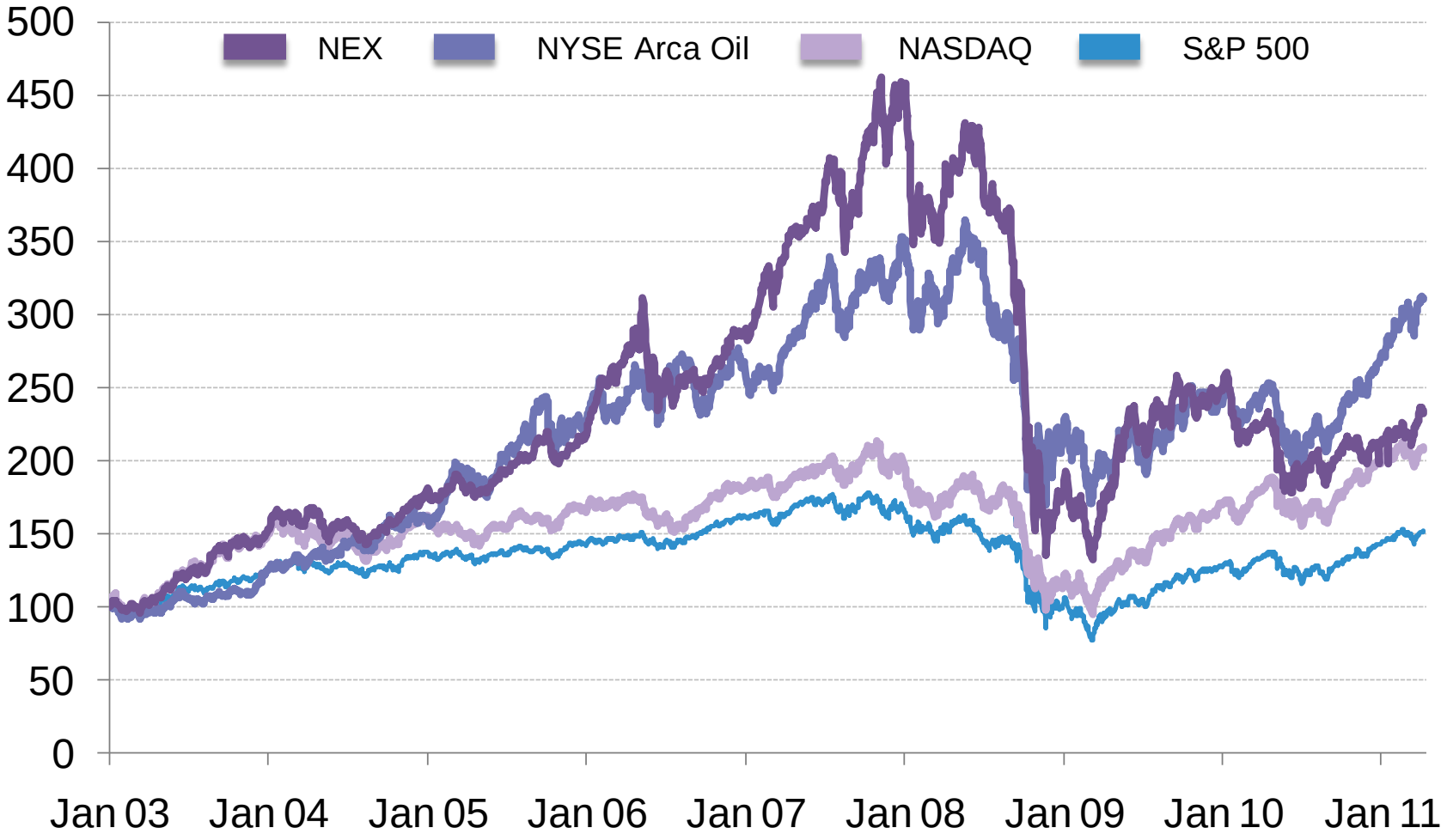


Note: Excludes corporate and government R&D, and small distributed capacity. Not adjusted for re-invested equity

Source: Bloomberg New Energy Finance

NEX CLEAN ENERGY INDEX

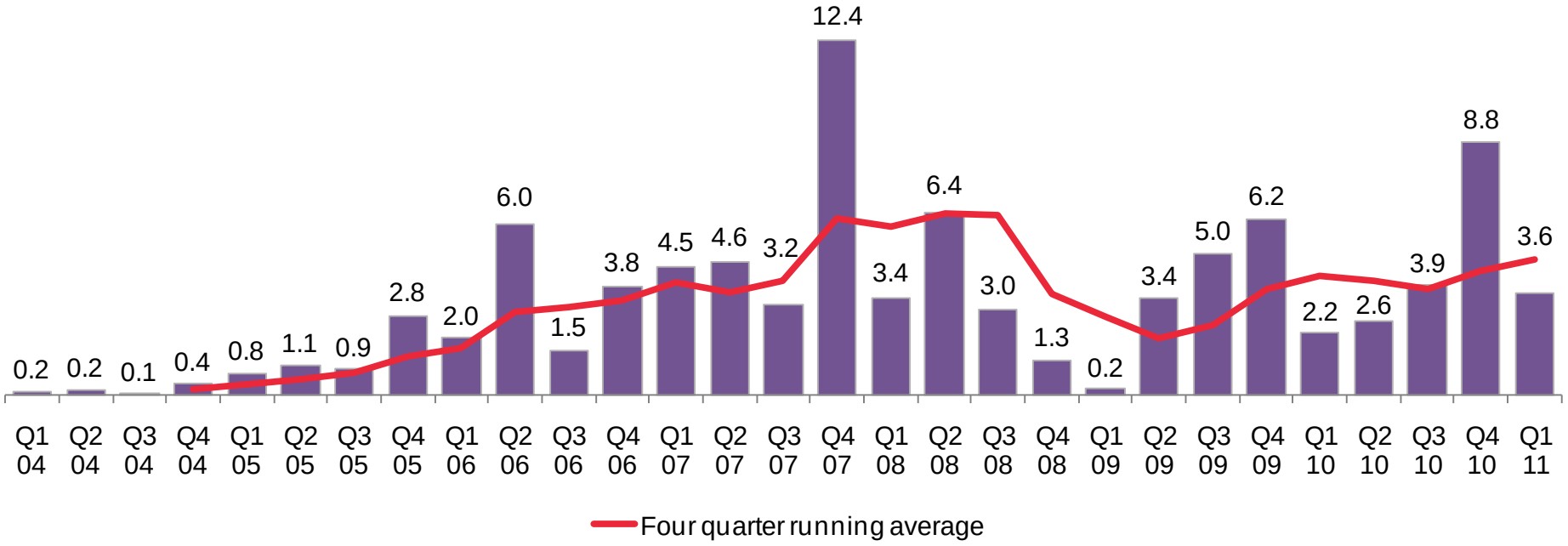
2003–Q1 2011



Note: Values as at 8 April 2011; AMEX Oil, NASDAQ and S&P rebased to 100 on 1 January 2003

Source: Bloomberg New Energy Finance

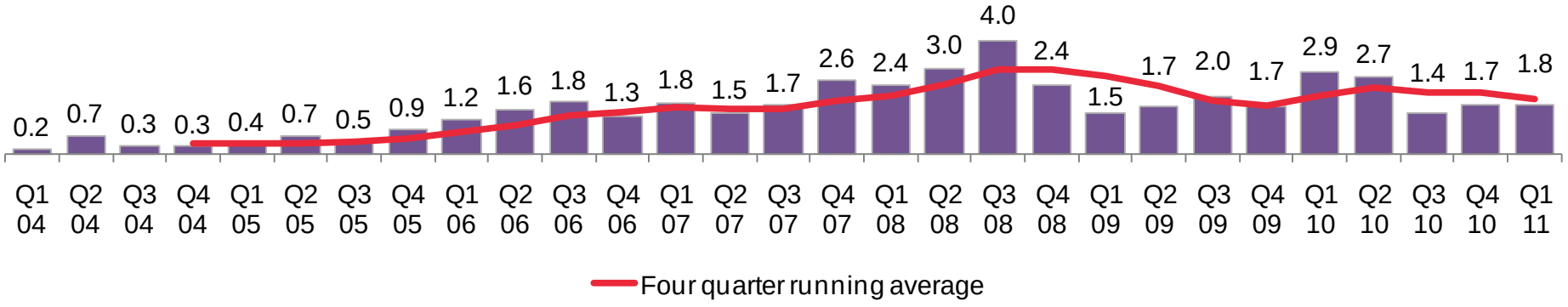
GLOBAL PUBLIC MARKET NEW INVESTMENT IN CLEAN ENERGY, Q1 2004–Q1 2011 ($BN)



Source: Bloomberg New Energy Finance

GLOBAL VC AND PE NEW INVESTMENT IN CLEAN ENERGY

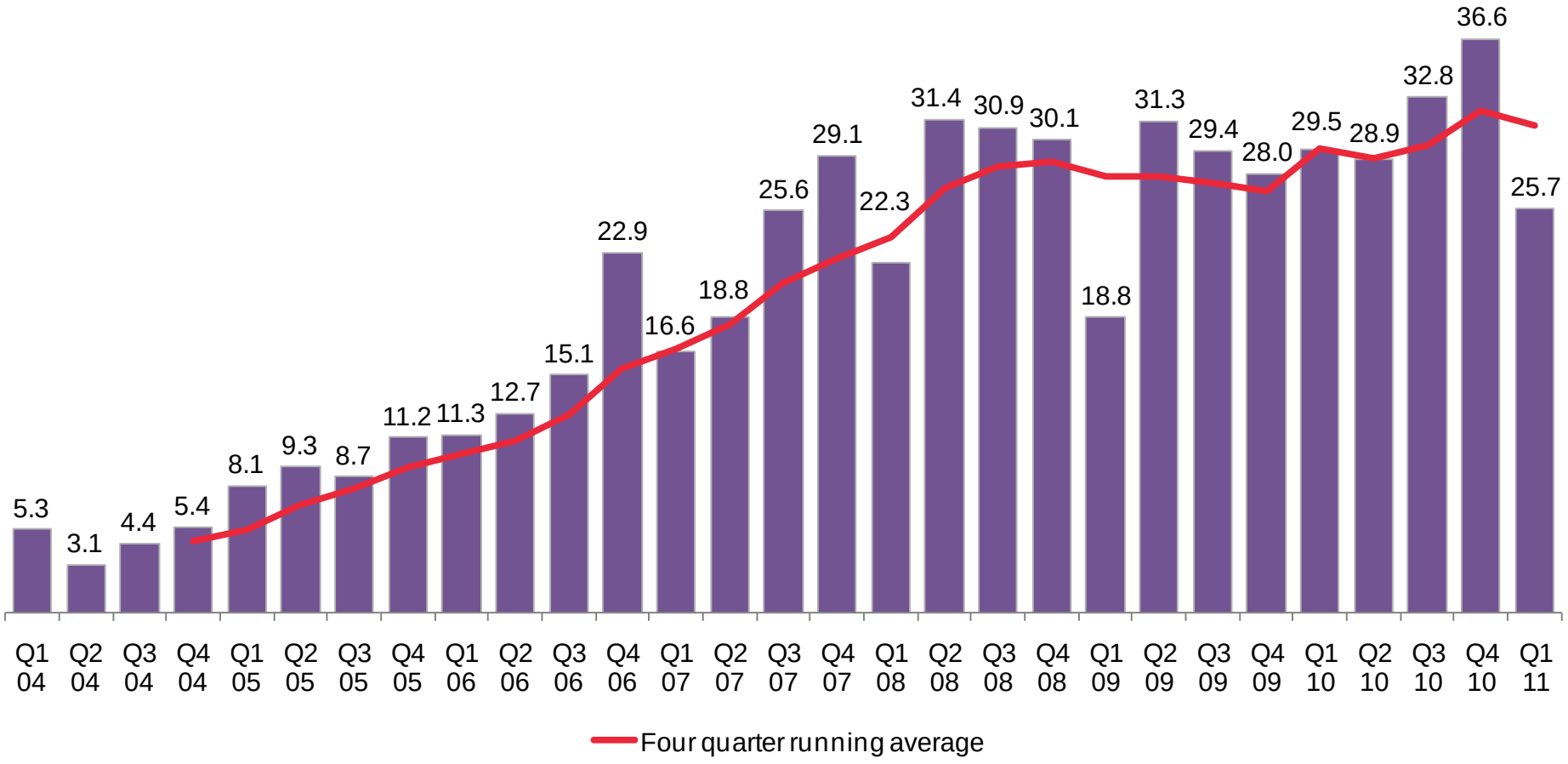
Q1 2004–Q1 2011 ($BN)



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 2011 ($BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

CONTENTS

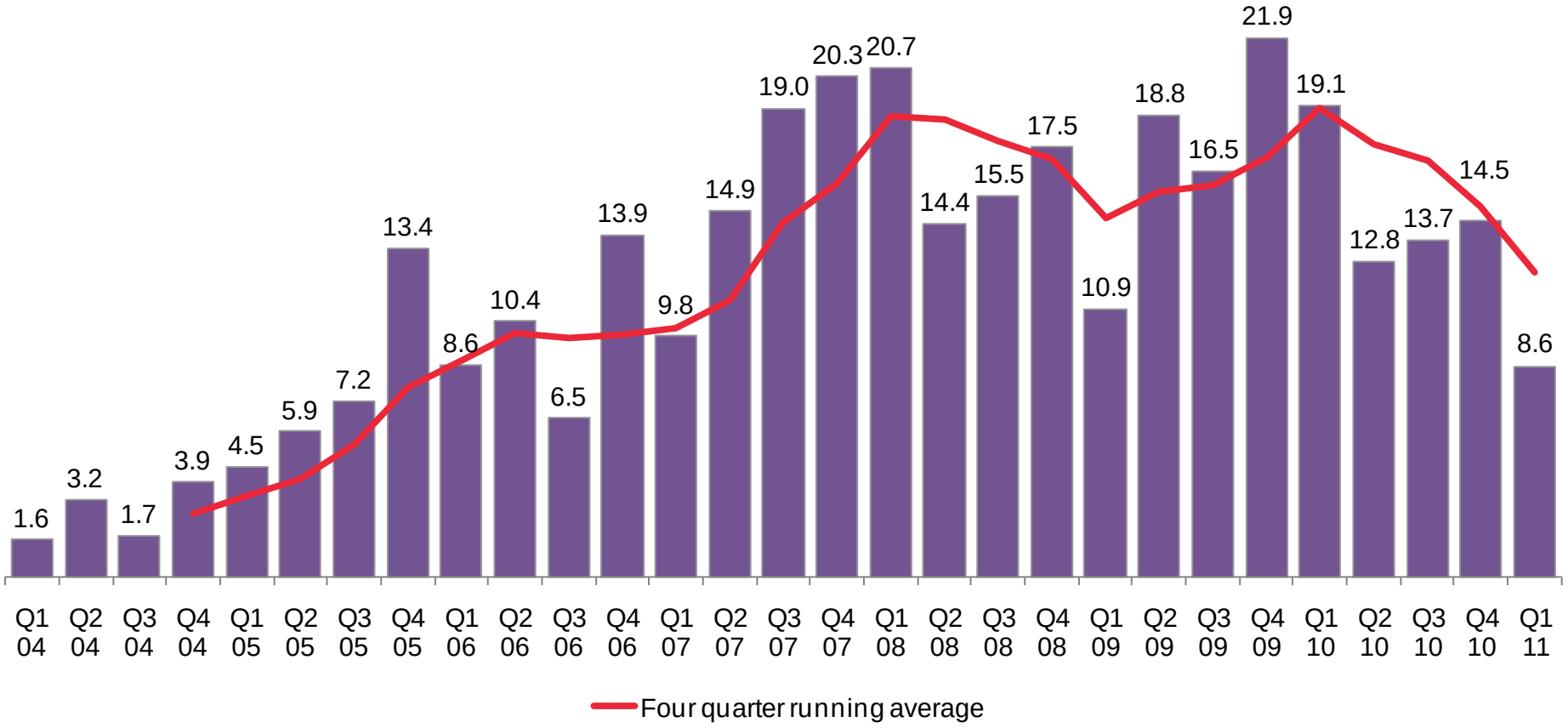
1. Global clean energy new investment overview

2. Global clean energy acquisitions overview

3. Appendix

GLOBAL ACQUISITION TRANSACTIONS IN CLEAN ENERGY

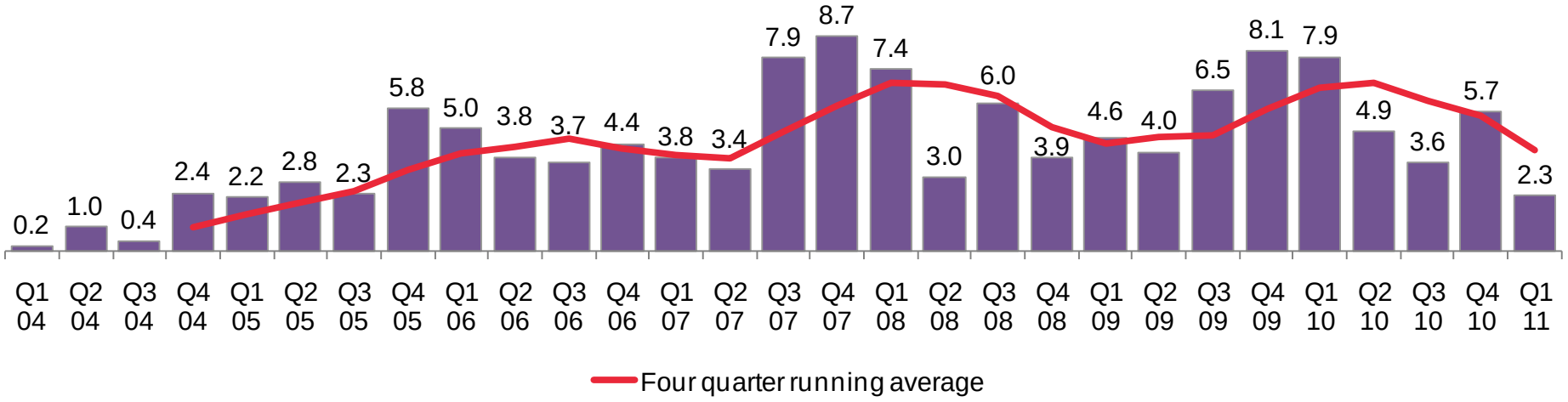
Q1 2004–Q1 2011 ($BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

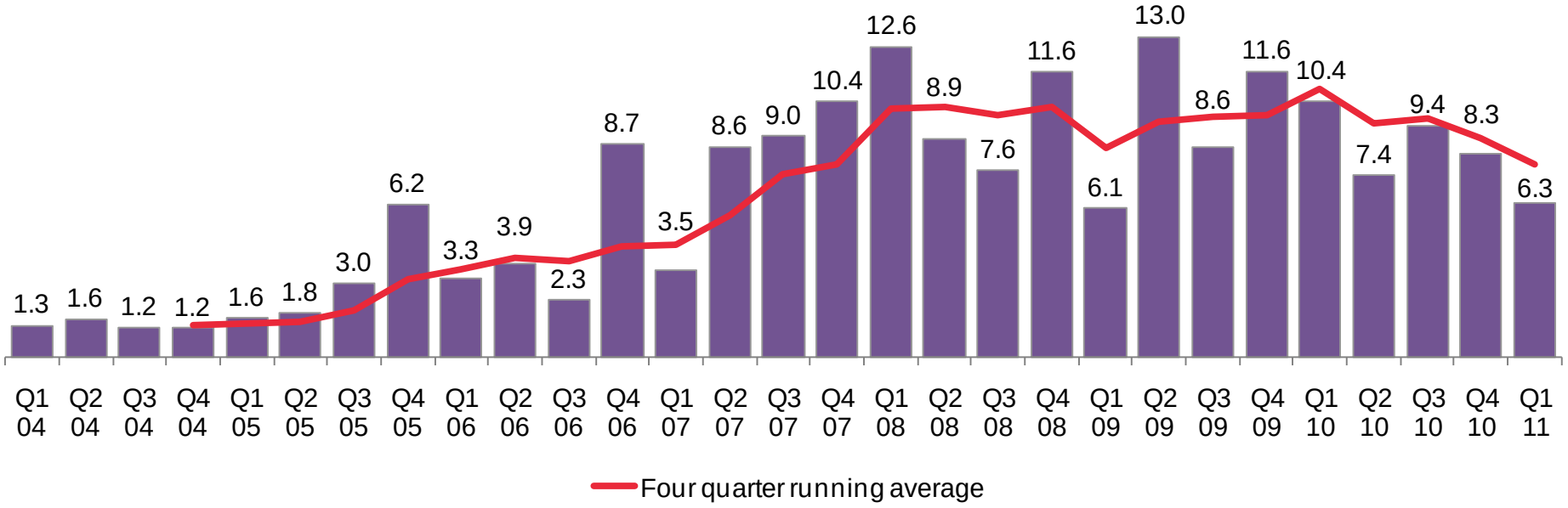
GLOBAL CORPORATE M&A TRANSACTIONS IN CLEAN ENERGY, Q1 2004–Q1 2011 ($BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

GLOBAL RENEWABLE ENERGY ASSET ACQUISITIONS & REFINANCING, Q1 2004–Q1 2011 ($BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

CONTENTS

1. Global clean energy new investment overview

2. Global clean energy new financial investment overview

3. Appendix

TOP PUBLIC MARKET TRANSACTIONS OF THE QUARTER

Q1 2011 ($BN)

ORGANISATION	COUNTRY	STOCK EXCHANGE	SECTOR	TYPE OF TRANSACTION	NEW EQUITY RAISED	TOTAL OFFERING SIZE
Sinovel Wind Group Co Ltd	China	Shanghai Stock Exchange	Wind	IPO	$1.4bn	$1.4bn
Shandong Jinjing Science & Technology Co Ltd	China	Shanghai Stock Exchange	Solar	Private Investment in Public Equity (PIPE)	$0.2bn	$0.2bn
Falck Renewables SpA	Italy	Borsa Italiana - MTA	Biomass & Waste	Exercise of Warrants /Rights/Options	$0.2bn	$0.2bn
LDK Solar Co Ltd	United States	New York Stock Exchange (NYSE)	Solar	Secondary	$0.2bn	$0.2bn
Innergex Renewable Energy Inc	Canada	Toronto Stock Exchange (TSX)	Wind	Secondary	$0.2bn	$0.2bn

Source: Bloomberg New Energy Finance

GLOBAL ASSET FINANCE SUMMARY

Q1 2011 ($BN)

TYPE OF INVESTMENT	AMOUNT	NO. OF DEALS
Total new build asset financing	$25.7bn	205
Refinancing	$1.3bn	10
Acquisition	$5.0bn	24
Total refinancing & acquisitions	$6.3bn	34
Total asset financing	**$32.0bn**	**239**

REGION	AMOUNT	NO. OF DEALS
United States	$2.0bn	20
Brazil	$2.9bn	11
Other AMER	$0.6bn	6
China	$10.9bn	99
India	$1.6bn	15
Other ASOC	$0.7bn	10
Europe	$6.7bn	37
Other EMEA	$0.5bn	7
Total new build asset financing	**$25.7bn**	**205**

SECTOR	AMOUNT	NO. OF DEALS
Wind	$19.1bn	125
Solar	$3.6bn	47
Biofuels	$0.9bn	9
Biomass & Waste	$0.9bn	14
Geothermal	$0.6bn	3
Small hydro	$0.6bn	5
Marine	$0.004bn	2
Total new build asset financing	**$25.7bn**	**205**

Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

GLOBAL VC AND PE SUMMARY

Q1 2011 ($BN)

STAGE/TYPE OF INVESTMENT	AMOUNT	NO. OF DEALS
VC early stage	$0.6bn	43
VC late stage	0.9bn	35
Total VC	$1.5bn	78
PE expansion capital	$0.3bn	11
Total VCPE new investment in companies	$1.8bn	89
PE buy-out	$0.6bn	1
Total VCPE for companies	$1.8bn	90
PE for projects	$2.2bn	26
Total invested by the venture capital and private equity community	**$4.0bn**	**116**

REGION	AMOUNT	NO. OF DEALS
United States	$1.5bn	76
Brazil	-	-
Other AMER	$0.2bn	4
China	$0.1bn	2
India	-	-
Other ASOC	-	-
Europe	$0.04bn	7
Other EMEA	-	-
Total VCPE new investment in companies	**$1.8bn**	**89**

SECTOR	AMOUNT	NO. OF DEALS
Wind	$0.04bn	4
Solar	$0.5bn	20
Biofuels	$0.2bn	13
Biomass & Waste	$0.2bn	5
Geothermal	$0.01bn	2
Small hydro	$0.0003bn	1
Marine	$0.002bn	1
Energy smart technologies	$0. 8bn	42
Low carbon services & support	$0.01bn	1
Total VCPE new investment in companies	**$1.7bn**	**89**

Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

COPYRIGHT AND DISCLAIMER

This publication is the copyright of Bloomberg New Energy Finance. No portion of this document may be photocopied, reproduced, scanned into an electronic system or transmitted, forwarded or distributed in any way without prior consent of Bloomberg New Energy Finance.

The information contained in this publication is derived from carefully selected public sources we believe are reasonable. We do not guarantee its accuracy or completeness and nothing in this document shall be construed to be a representation of such a guarantee. Any opinions expressed reflect the current judgment of the author of the relevant article or features, and does not necessarily reflect the opinion of Bloomberg New Energy Finance. The opinions presented are subject to change without notice. Bloomberg New Energy Finance accepts no responsibility for any liability arising from use of this document or its contents. Bloomberg New Energy Finance does not consider itself to undertake Regulated Activities as defined in Section 22 of the Financial Services and Markets Act 2000 and is not registered with the Financial Services Authority of the UK.

GLOBAL TRENDS IN CLEAN ENERGY INVESTMENT

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

MARKETS

Renewable Energy
Carbon Markets
Energy Smart Technologies
Renewable Energy Certificates
Carbon Capture & Storage
Power
Water
Nuclear

SERVICES

Insight: research, analysis & forecasting
Industry Intelligence: data & analytics
News & Briefing: daily, weekly & monthly
Applied Research: custom research & data mining
Knowledge Services: Summit, Leadership Forums, Executive Briefings & workshops

Subscription-based news, data and analysis to support your decisions in clean energy, power and water and the carbon markets

info@bnef.com

Bloomberg
NEW ENERGY FINANCE