

# GLOBAL TRENDS IN CLEAN ENERGY INVESTMENT

# CHINA STARS AS QUARTERLY CLEAN ENERGY INVESTMENT NUMBERS REBOUND 24% OVER Q1

# FACT PACK AS AT Q2 2012

# 11 JULY 2012



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1. Global clean energy new financial investment overview

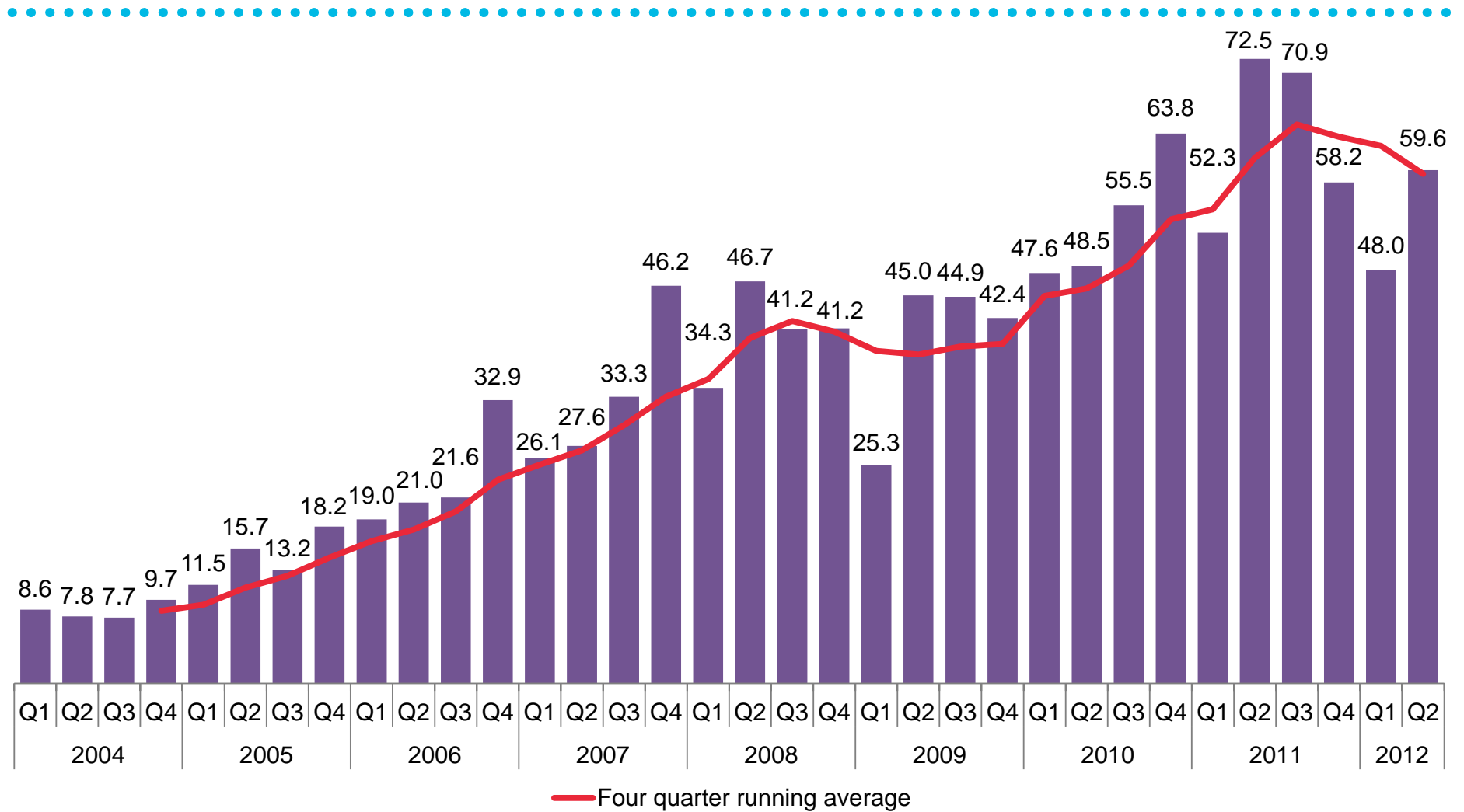
2. Global clean energy acquisitions overview

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4. Appendix

# NEW INVESTMENT IN CLEAN ENERGY

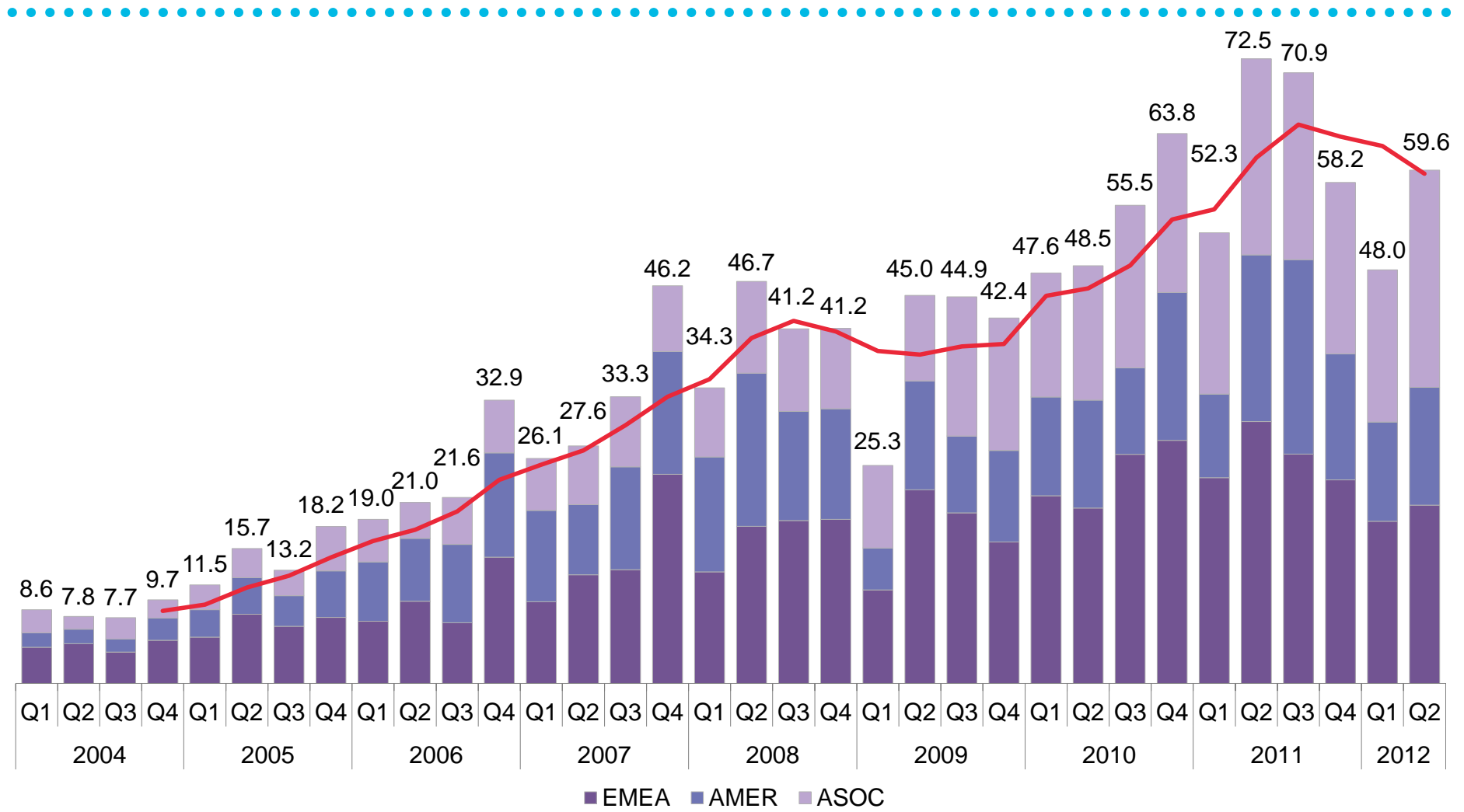
Q1 2004–Q2 2012 (\$BN)



Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D.  
Now includes small distributed capacity & adjustment for re-invested equity. NEW Source: Bloomberg New Energy Finance

# NEW INVESTMENT IN CLEAN ENERGY BY REGION

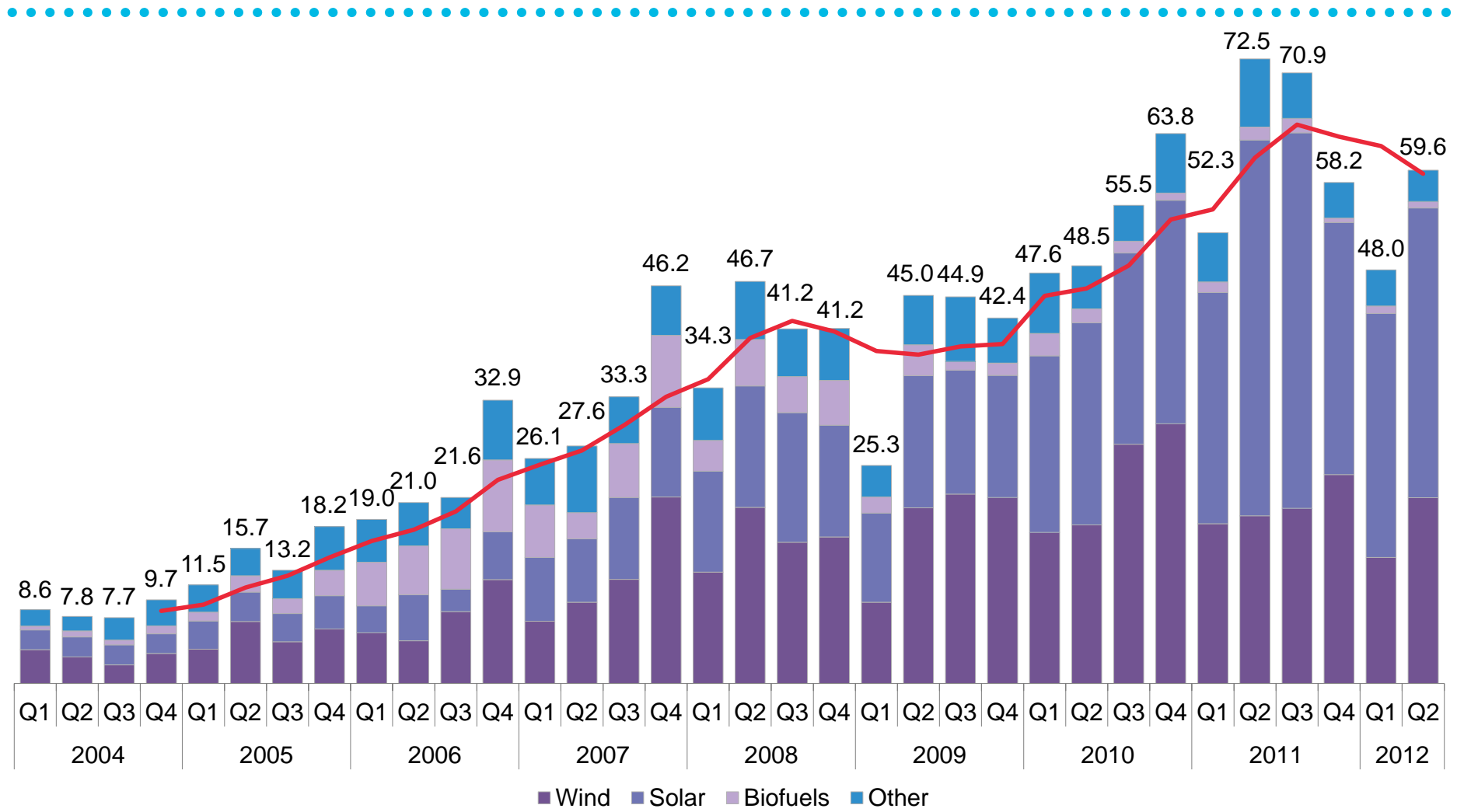
Q1 2004–Q2 2012 (\$BN)



Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D.  
Now includes small distributed capacity & adjustment for re-invested equity. NEW Source: Bloomberg New Energy Finance

# NEW INVESTMENT IN CLEAN ENERGY BY SECTOR

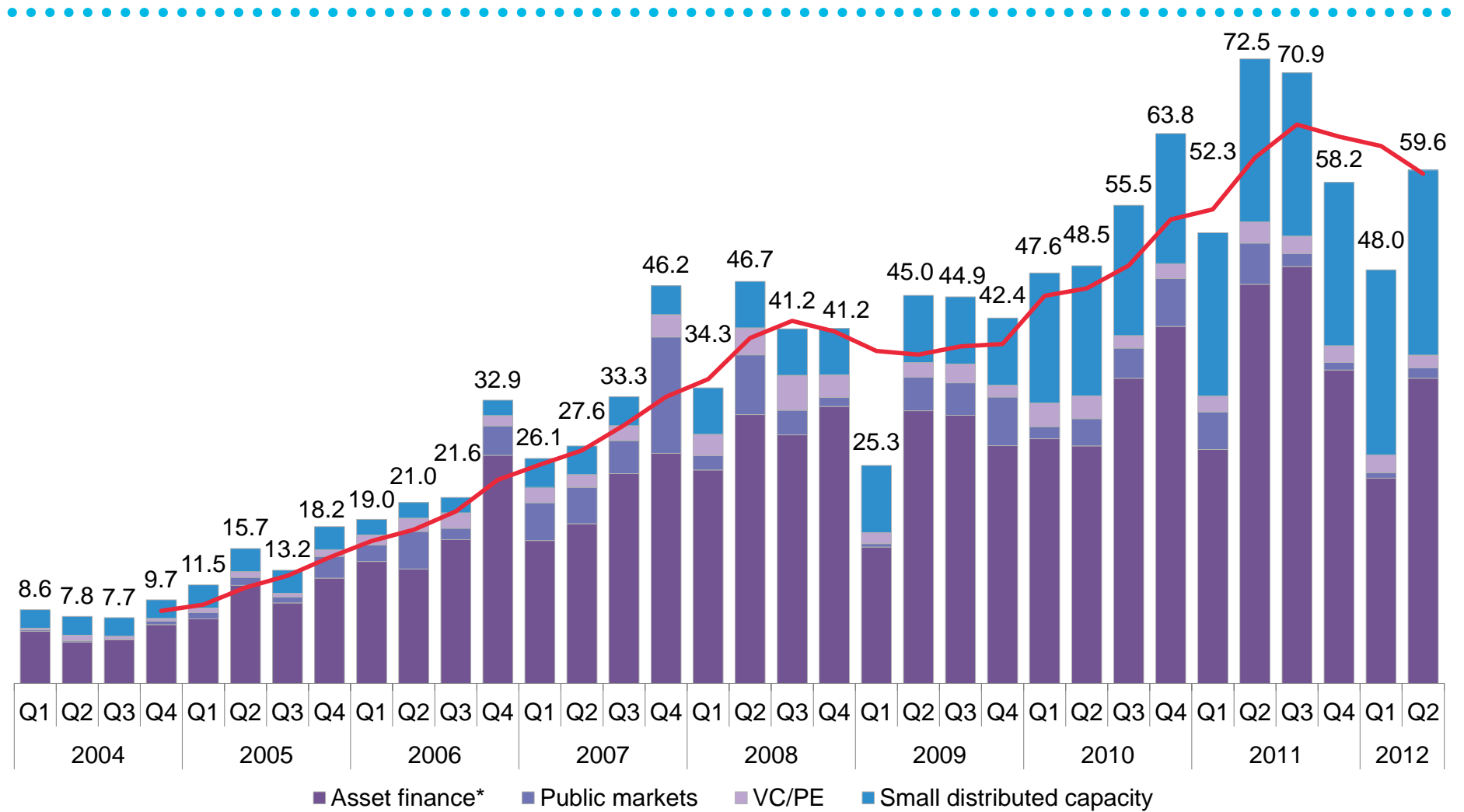
Q1 2004–Q2 2012 (\$BN)



Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D.  
Now includes small distributed capacity & adjustment for re-invested equity. NEW Source: Bloomberg New Energy Finance

# NEW INVESTMENT IN CLEAN ENERGY BY ASSET CLASS

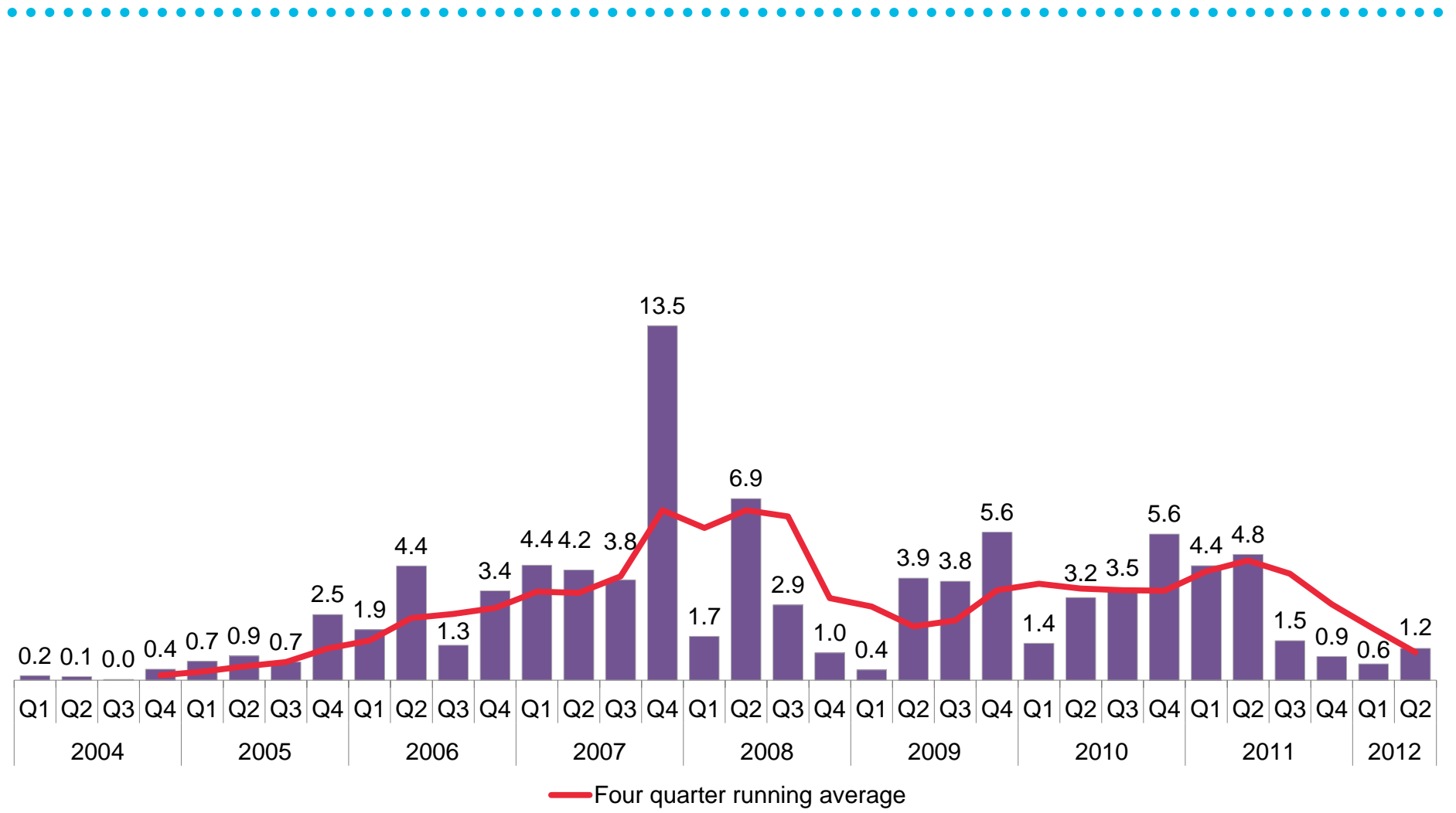
Q1 2004–Q2 2012 (\$BN)



Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D.  
Now includes small distributed capacity & adjustment for re-invested equity. NEW Source: Bloomberg New Energy Finance

# PUBLIC MARKET NEW INVESTMENT IN CLEAN ENERGY

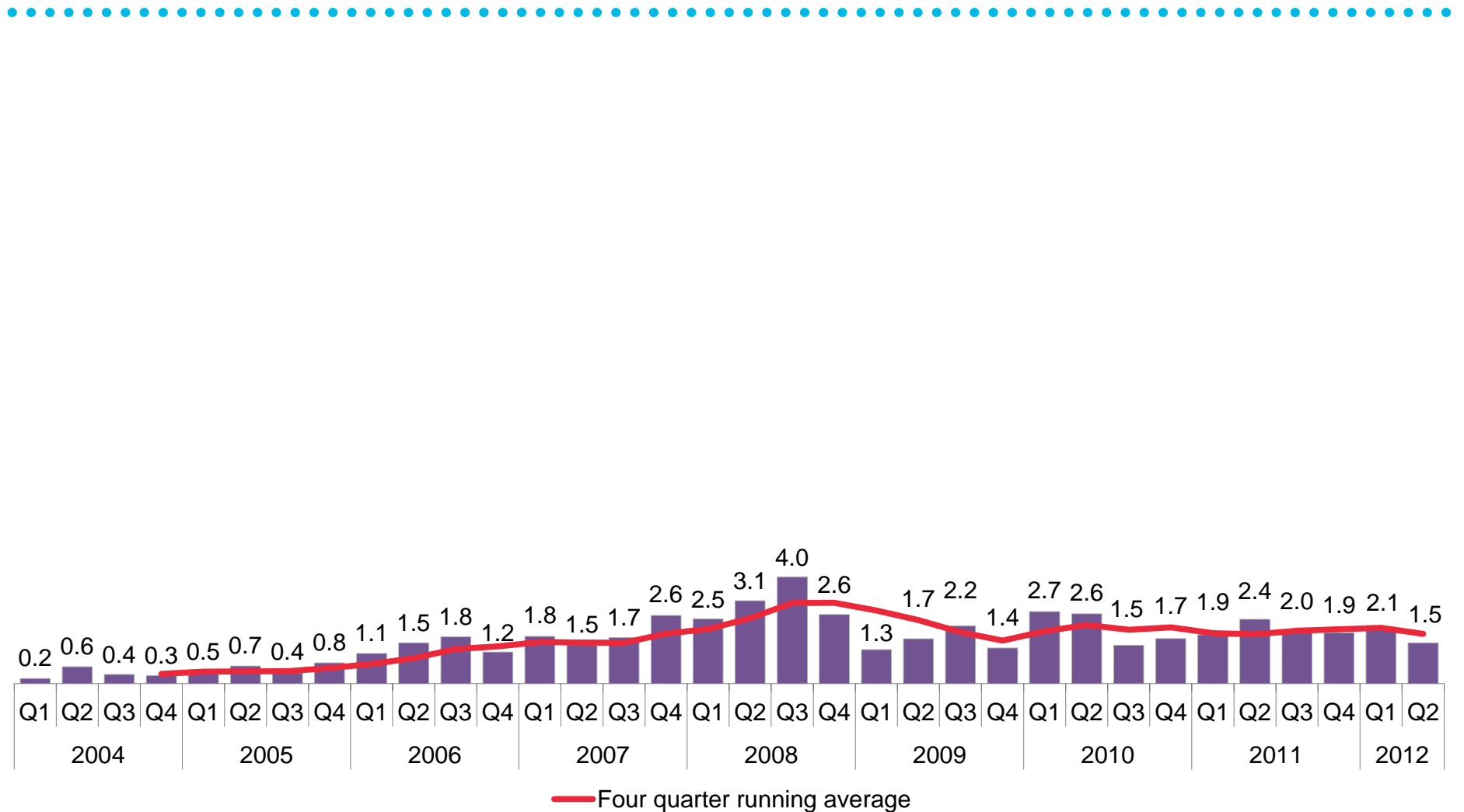
Q1 2004–Q2 2012 (\$BN)



Source: Bloomberg New Energy Finance

# VC AND PE NEW INVESTMENT IN CLEAN ENERGY

Q1 2004–Q2 2012 (\$BN)

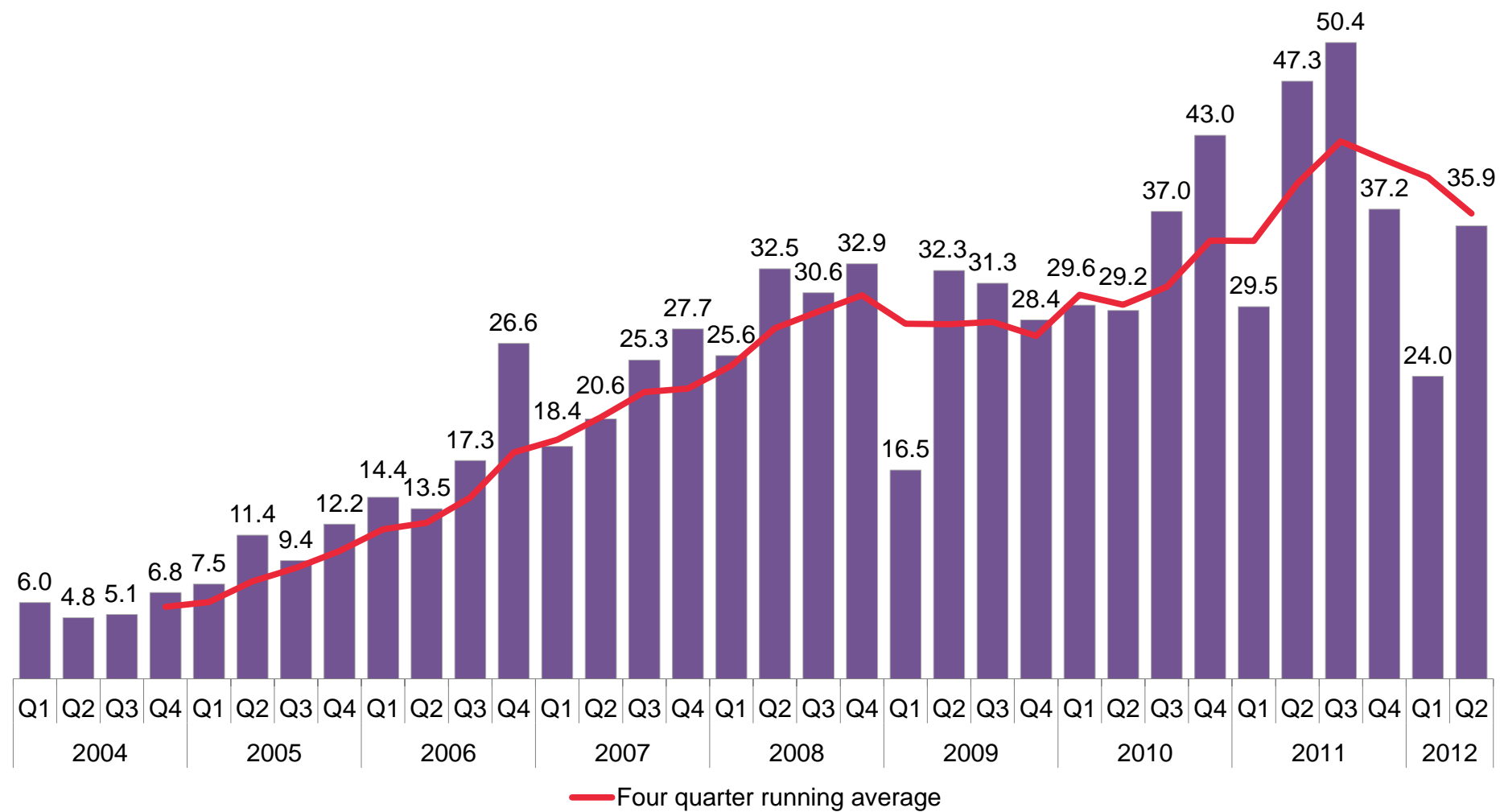


Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance



# ASSET FINANCING FOR NEW BUILD CLEAN ENERGY ASSETS, Q1 2004–Q2 2012 (\$BN)



Note: Total values include estimates for undisclosed deals. Excludes small distributed capacity and adjustment for re-invested equity.

Source: Bloomberg New Energy Finance

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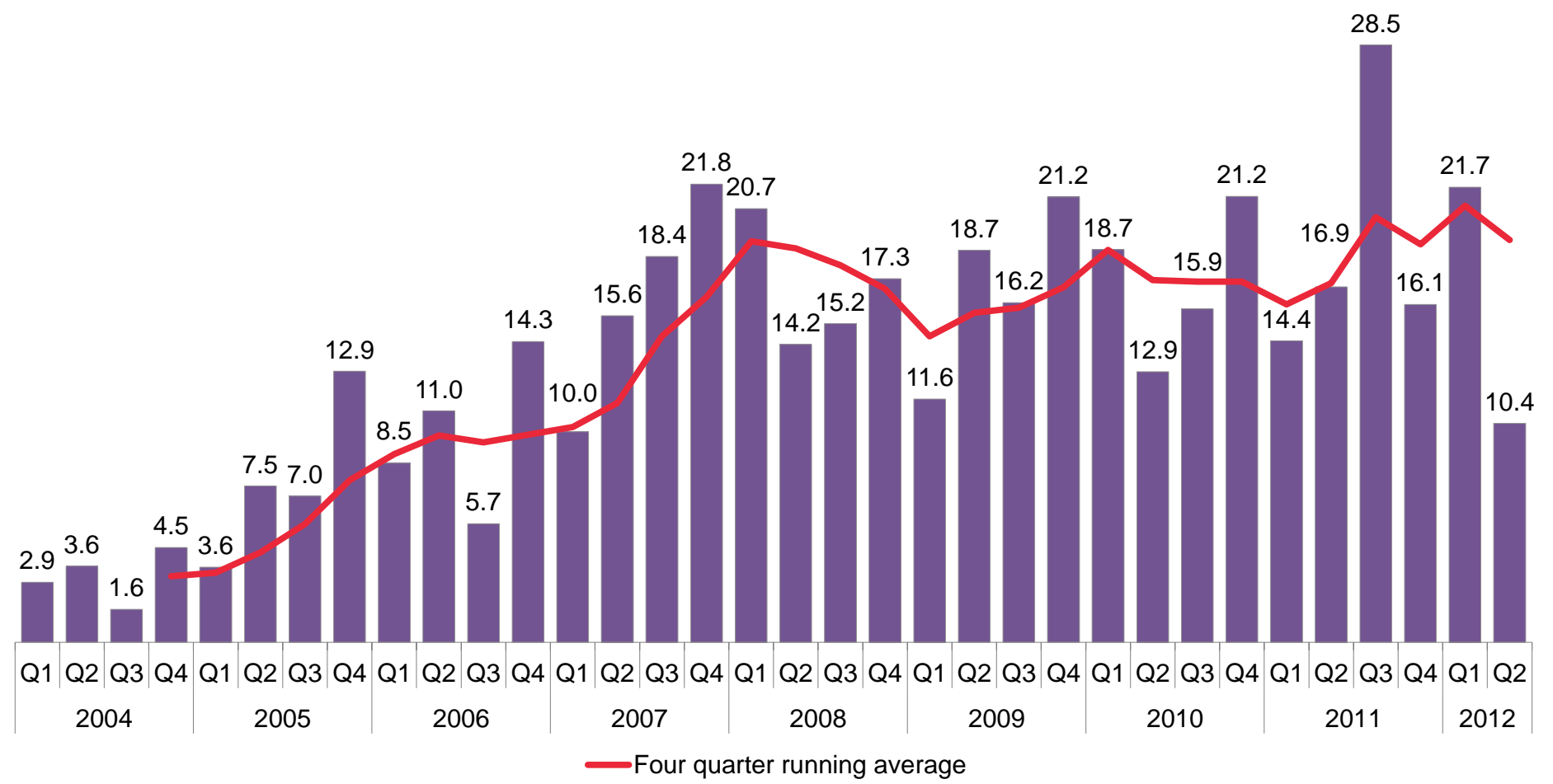
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# ACQUISITION TRANSACTIONS IN CLEAN ENERGY

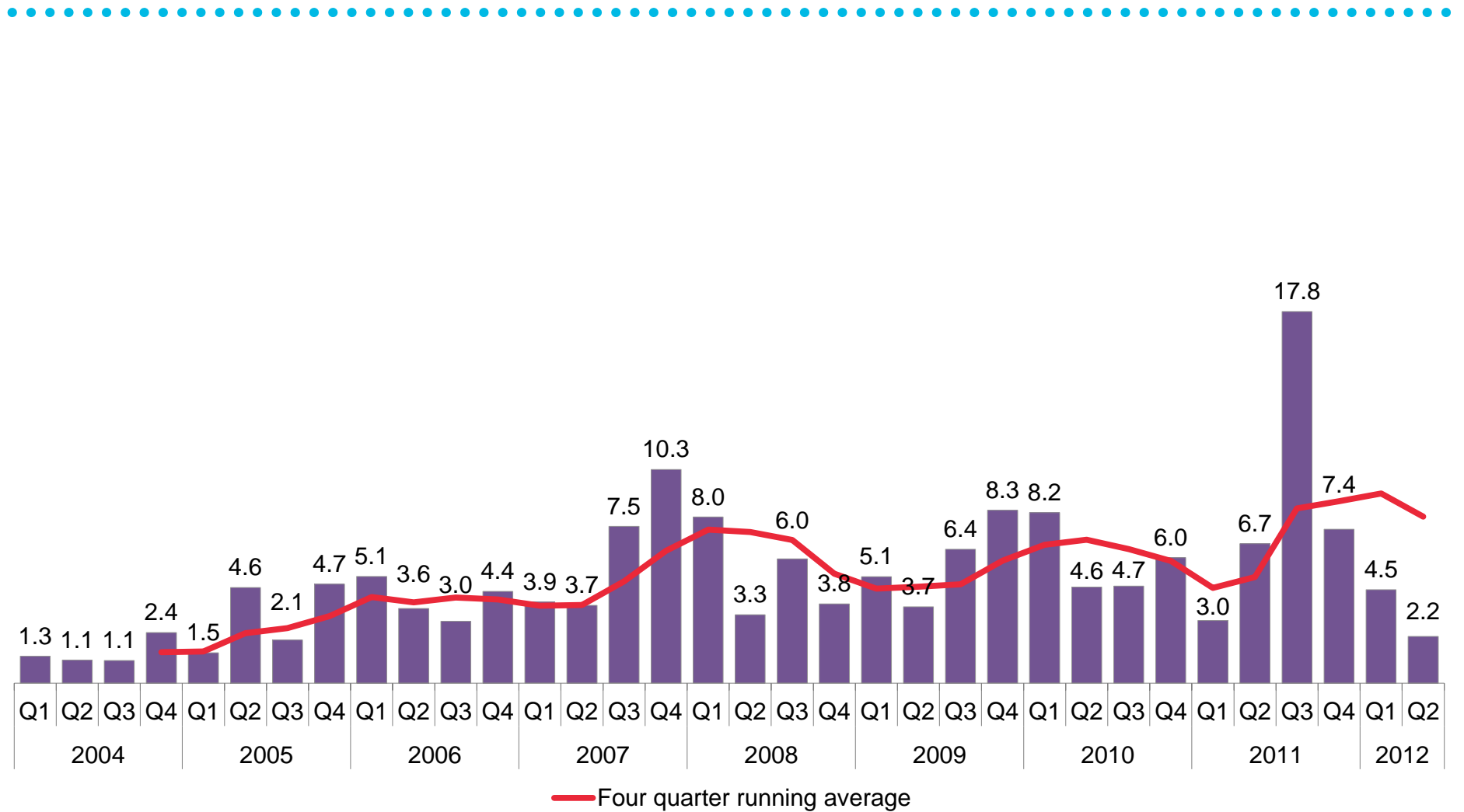
Q1 2004–Q2 2012 (\$BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

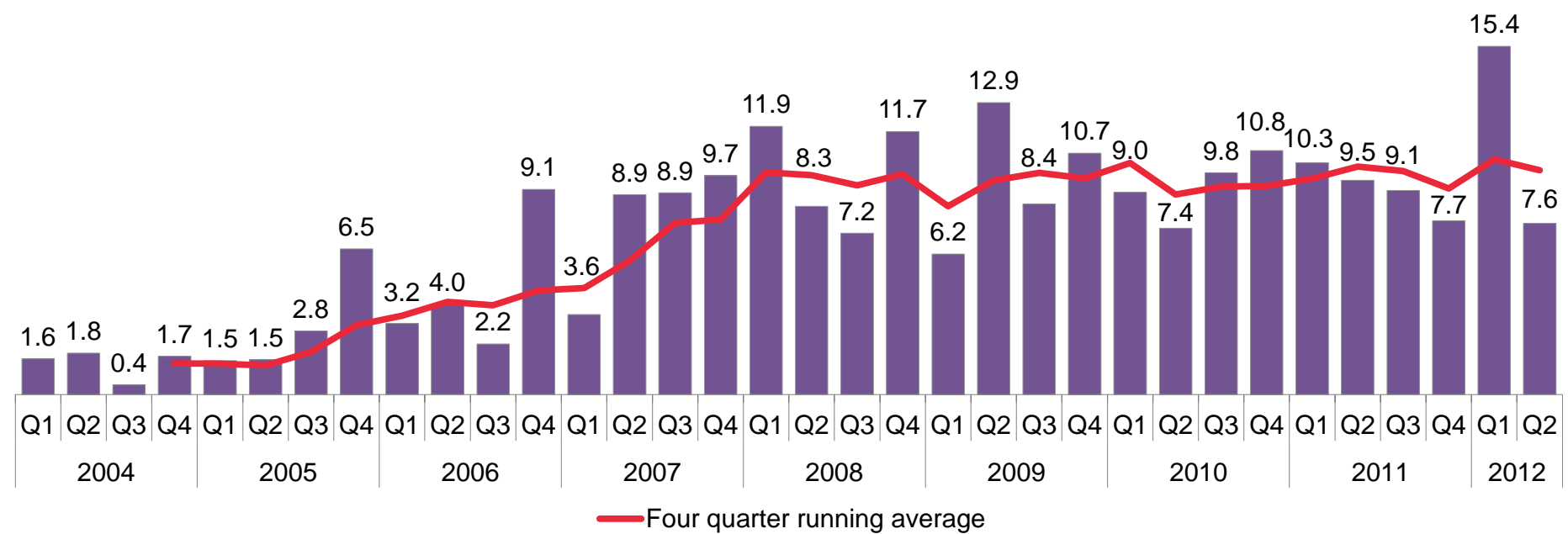
# CORPORATE M&A TRANSACTIONS IN CLEAN ENERGY, Q1 2004–Q2 2012 (\$BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

# RENEWABLE ENERGY ASSET ACQUISITIONS & REFINANCING, Q1 2004–Q2 2012 (\$BN)



Note: Total values include estimates for undisclosed deals

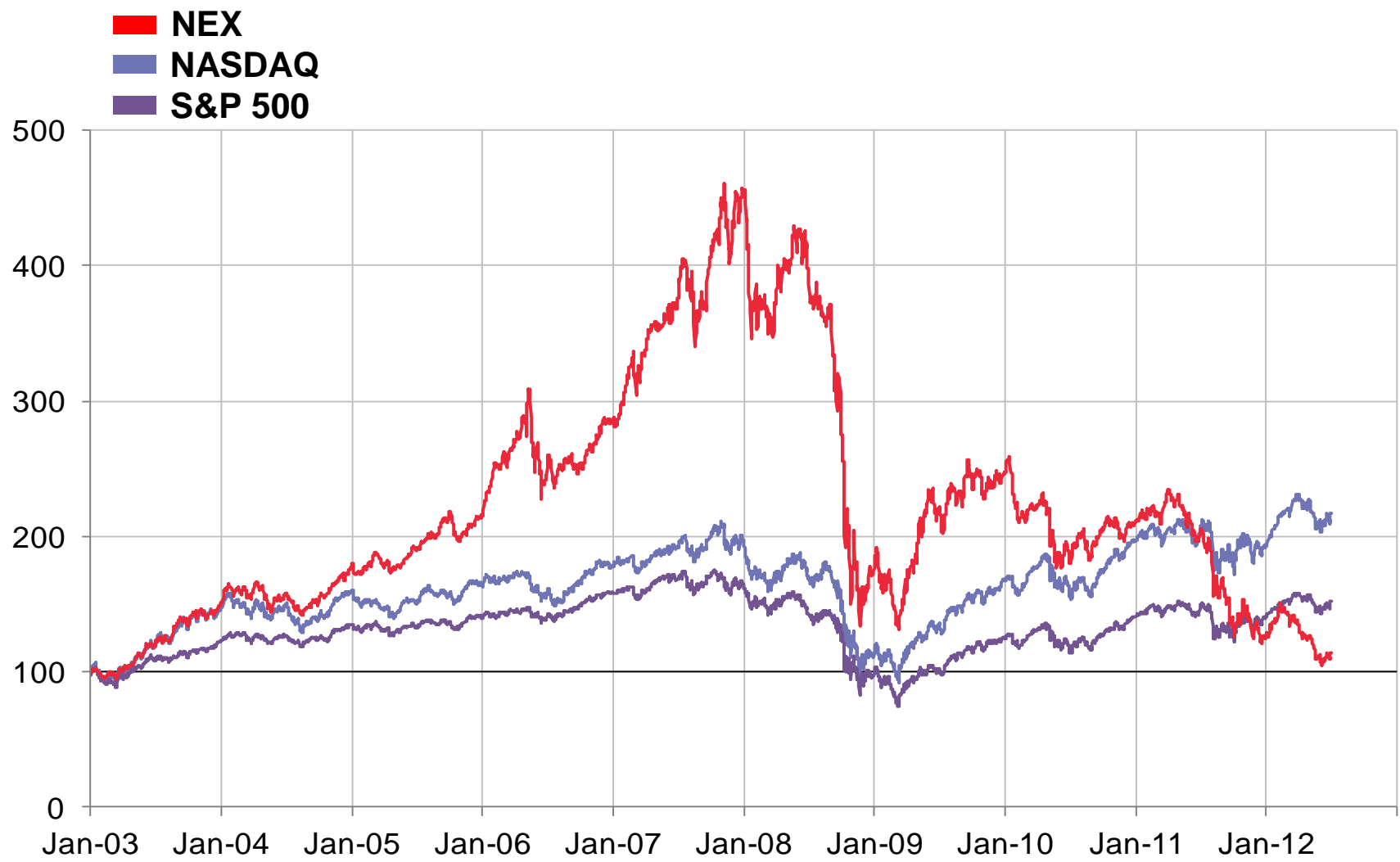
Source: Bloomberg New Energy Finance

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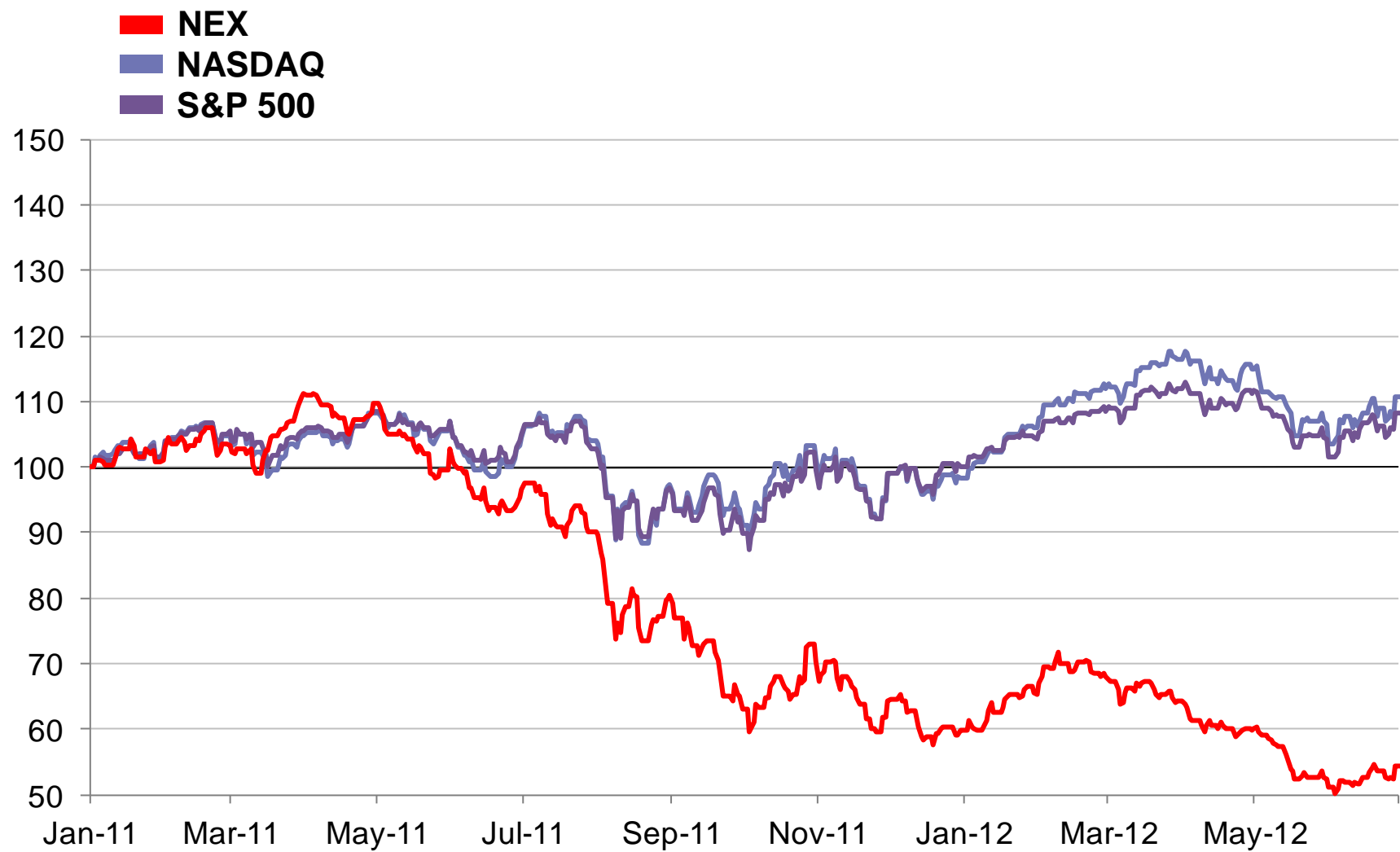
# NEX CLEAN ENERGY INDEX 2003 – 2012 YTD



Note: Values as of 1 July 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



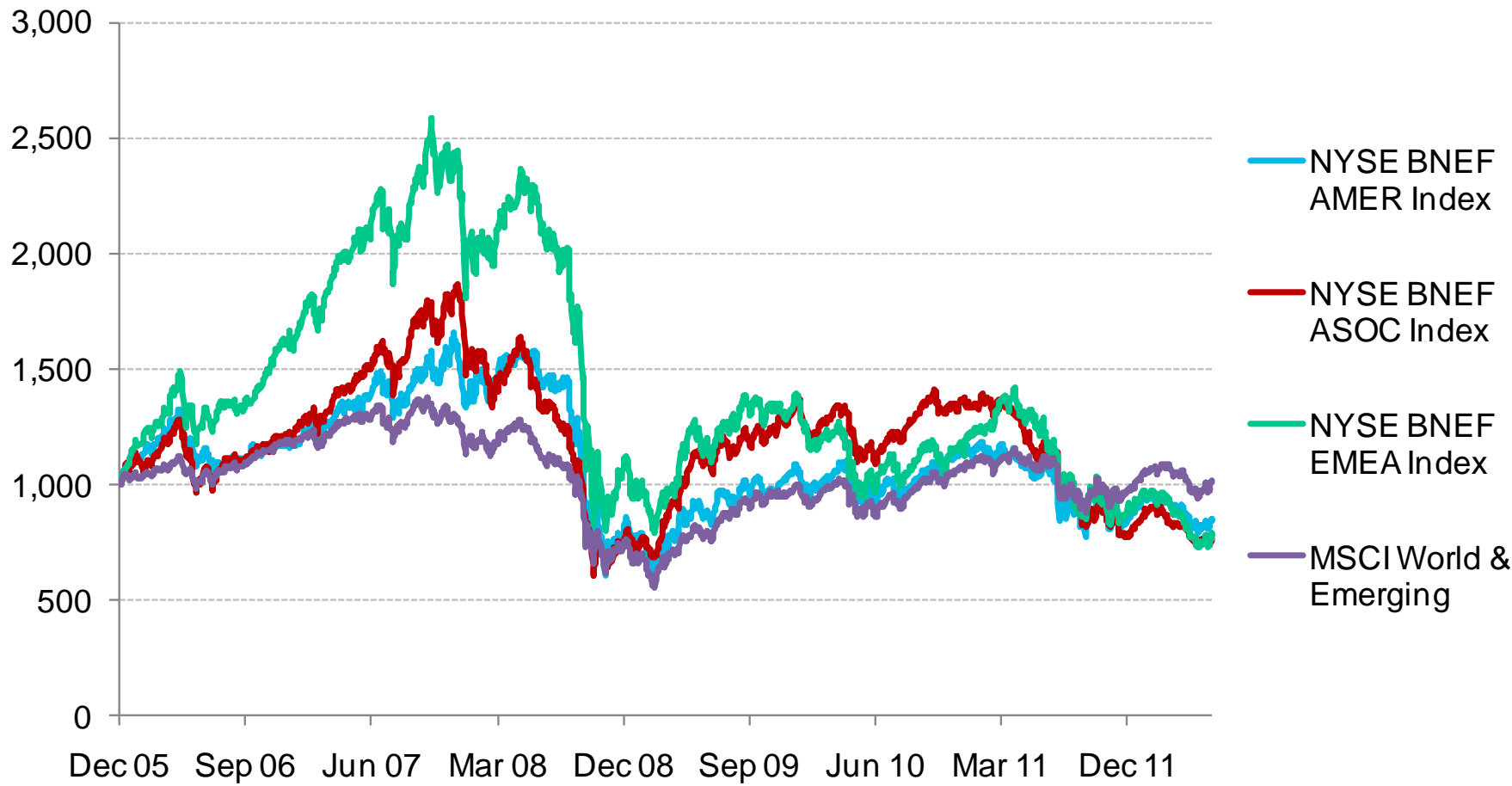
Note: Values as of 1 July 2012; NASDAQ and S&P 500 rebased to 100 on 01 Jan 2011

Source: Bloomberg New Energy Finance



# NYSE BNEF REGIONAL CLEAN ENERGY INDEXES

2006 – 2012 YTD

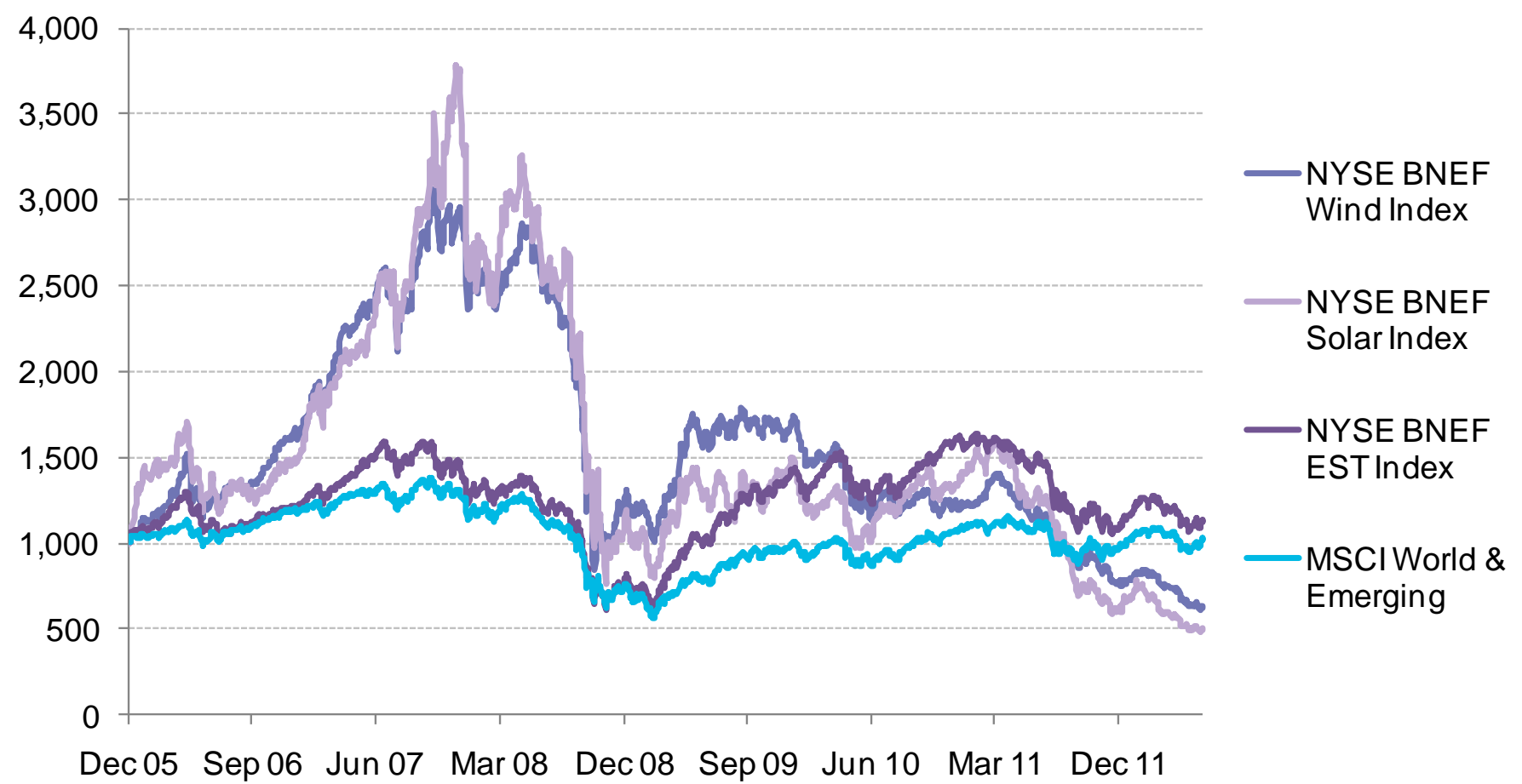


Note: Values as of 5 July 2012; rebased to 1000 on 30 Dec 2005

Source: NYSE; Bloomberg New Energy Finance

# NYSE GLOBAL CLEAN ENERGY SECTOR INDEXES

2006 – 2012 YTD



Note: Values as of 5 July 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

## Q2 2012

ORGANISATION	STOCK EXCHANGE	SECTOR	TYPE OF TRANSACTION	NEW EQUITY RAISED	TOTAL OFFERING SIZE
Ilika PLC	Shanghai Stock Exchange	Fuel Cells	IPO	\$339.9m	\$339.9m
American Superconductor Corp	Shenzhen Stock Exchange - Main Board	Digital Energy	IPO	\$157m	\$157m
Finavera Wind Energy Inc	US - OTC Bulletin Board	Wind	OTC Secondary/PIPE	\$88m	\$88m
Lime Energy Co	Shenzhen Stock Exchange - Main Board	Efficiency: Built Environment	IPO	\$61m	\$61m
Unison Co Ltd/South Korea	Nasdaq Global Select Market	Wind	Convertible	\$50m	\$50m

Source: Bloomberg New Energy Finance

# GLOBAL ASSET FINANCE SUMMARY

Q2 2012

TYPE OF INVESTMENT	AMOUNT	NO. OF DEALS
Total new build asset financing	\$35.9bn	263
<i>Refinancing</i>	\$2.3bn	14
<i>Acquisition</i>	\$5.3bn	45
Total refinancing & acquisitions	\$7.6bn	59
<b>Total asset financing</b>	<b>\$43.5bn</b>	<b>322</b>

REGION	AMOUNT	NO. OF DEALS
China	\$16.0bn	131
United States	\$6.8bn	28
Europe	\$6.6bn	36
Other AMER	\$2.6bn	16
India	\$1.3bn	12
Brazil	\$1.0bn	6
Other ASOC	\$1.0bn	29
Other EMEA	\$0.6bn	5
<b>Total new build asset financing</b>	<b>\$35.9bn</b>	<b>263</b>

SECTOR	AMOUNT	NO. OF DEALS
Wind	\$21.5bn	126
Solar	\$11.5bn	108
Biomass & Waste	\$1.3bn	20
Small Hydro	\$1.1bn	7
Biofuels	\$0.5bn	1
Marine	\$0.04bn	1
Geothermal	-	-
<b>Total new build asset financing</b>	<b>\$35.9bn</b>	<b>263</b>

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

Source: Bloomberg New Energy Finance

# GLOBAL VC AND PE SUMMARY

Q2 2012

STAGE/TYPE OF INVESTMENT	AMOUNT	NO. OF DEALS
<i>VC early stage</i>	\$0.8bn	32
<i>VC late stage</i>	\$0.4bn	41
Total VC	<b>\$1.2bn</b>	<b>73</b>
<i>PE expansion capital</i>	\$0.3bn	17
Total VCPE new investment in companies	\$1.5bn	90
<i>PE buy-out</i>	\$0.6bn	6
Total VCPE for companies	<b>\$2.1bn</b>	<b>96</b>

REGION	AMOUNT	NO. OF DEALS
United States	\$1.2bn	64
Europe	\$0.2bn	17
China	\$0.05bn	1
India	\$0.04bn	3
Other AMER	\$0.03bn	4
Other EMEA	\$0.004bn	1
Other ASOC	-	-
Brazil	-	-
Total VCPE new investment in companies	<b>\$1.5bn</b>	<b>90</b>

SECTOR	AMOUNT	NO. OF DEALS
Energy smart technologies	\$0.6bn	35
Solar	\$0.5bn	25
Biofuels	\$0.3bn	13
Biomass & Waste	\$0.1bn	7
Low carbon services & support*	\$0.05bn	4
Wind	\$0.03bn	2
Marine	\$0.01bn	2
Small Hydro	\$0.004bn	1
Geothermal	\$0.002bn	1
Total VCPE new investment in companies	<b>\$1.5bn</b>	<b>90</b>

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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Carbon Markets  
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Renewable Energy Certificates  
Carbon Capture & Storage  
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Water  
Nuclear

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[info@bnef.com](mailto:info@bnef.com)



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