



Renewable Energy Investments

6th St. Gallen Forum for Management of Renewable Energies, 2015

Mission of Swisspower Renewables AG.

- The company
 - established in 2011 by 11 Swiss municipality utilities.
- The objective
 - M&A executer and participation manager for strategic investments in renewable energy production facilities.
- The focus
 - is on wind on-shore and hydro power plants (Switzerland and its neighboring countries). The core activities include:
 - Market screening, identification and pre-evaluation of targets
 - Preparation & execution of M&A transactions
 - Integration and operation of the acquired assets
 - Asset Management during the operating phase

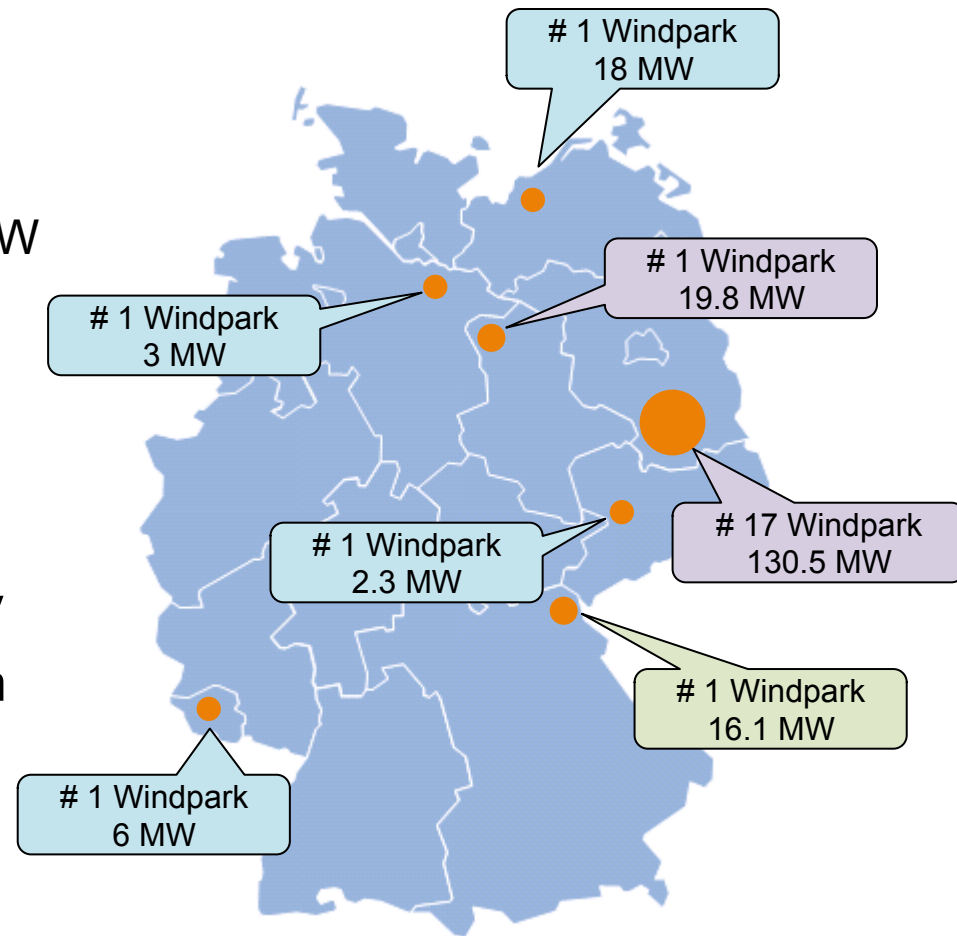
Strategy and Goals.

- Building up a production portfolio of approx. 700 GWh/a.
- Target time frame for building up the portfolio: until approx. 2017.
- Technology focus on onshore wind and hydro energy power.
- The investment criteria are:
 - If reasonable with local partner
 - Portfolio diversification among different countries
 - Minimum return goals



Successful acquisitions.

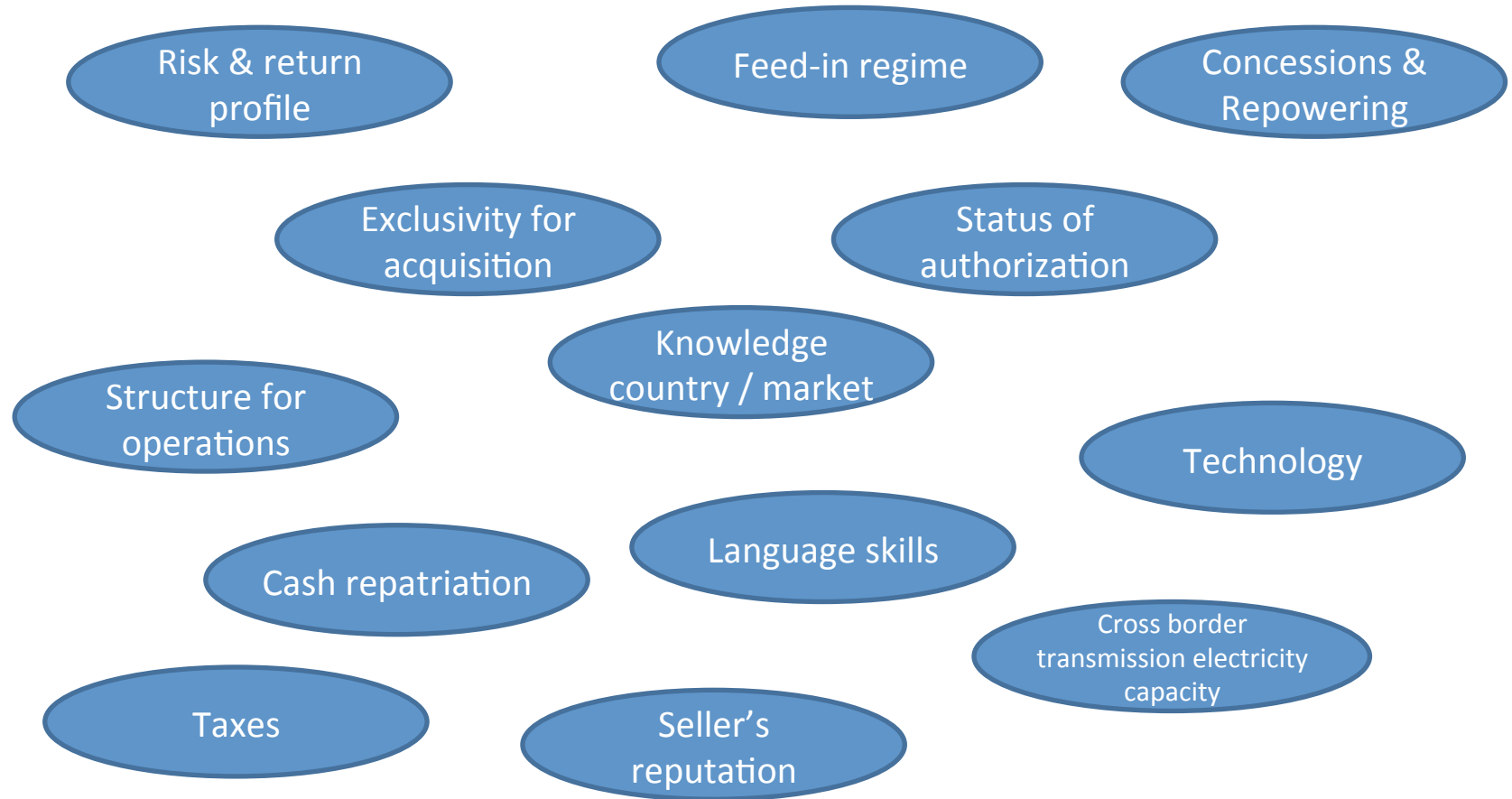
- Acquisitions
 - 2012 – 1 Windpark; 16.1MW
 - 2014 – 18 Windparks; 150.3 MW
 - 2014 – 4 Windparks; 29.3 MW
- Total
 - 195.7 MW installed capacity
 - 400 GWh energy production



Investment rationale.

- What do we buy?
 - An industrial investor like Swisspower is indirectly buying a project/plant to generate electrical energy.
 - In the first place Swisspower is buying a future cash flow for a certain lifetime of the production facility respectively the duration of the incentive.
- What do we pay?
 - Swisspower pays the discounted cash flow generated in this lifetime of the plant at a predefined rate.
 - This means taking all entrepreneurial risk of future plant operations.
- What do we ask for?
 - No historical risks.
 - Plant «fit for purpose» and in normal operation.

Driving factors for energy investments.



Thank you for your attention.



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