All Energy Aberdeen
Wind Investment, Turbine & Asset Pricing

May 2010




Bloomberg
NEW ENERGY FINANCE

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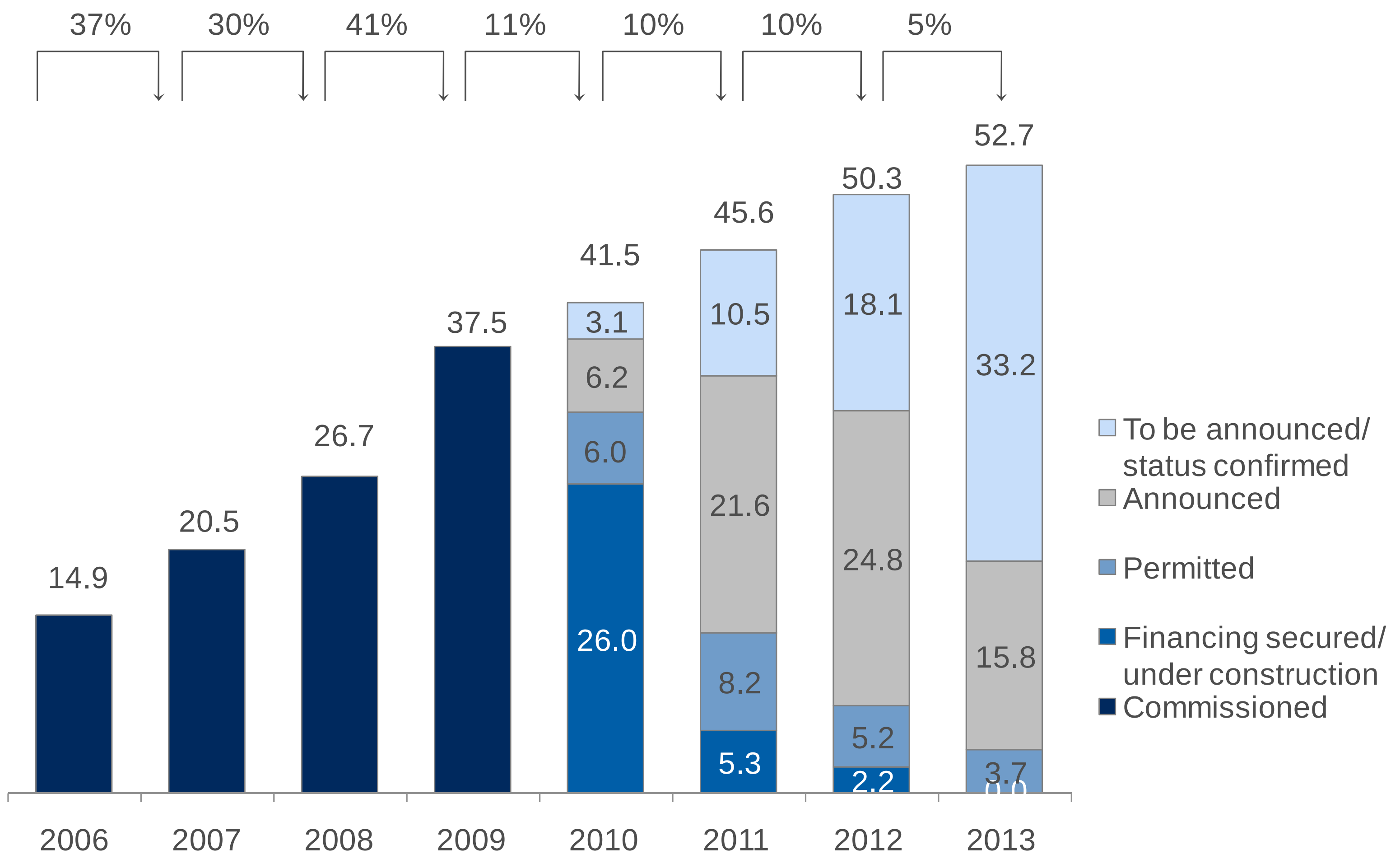
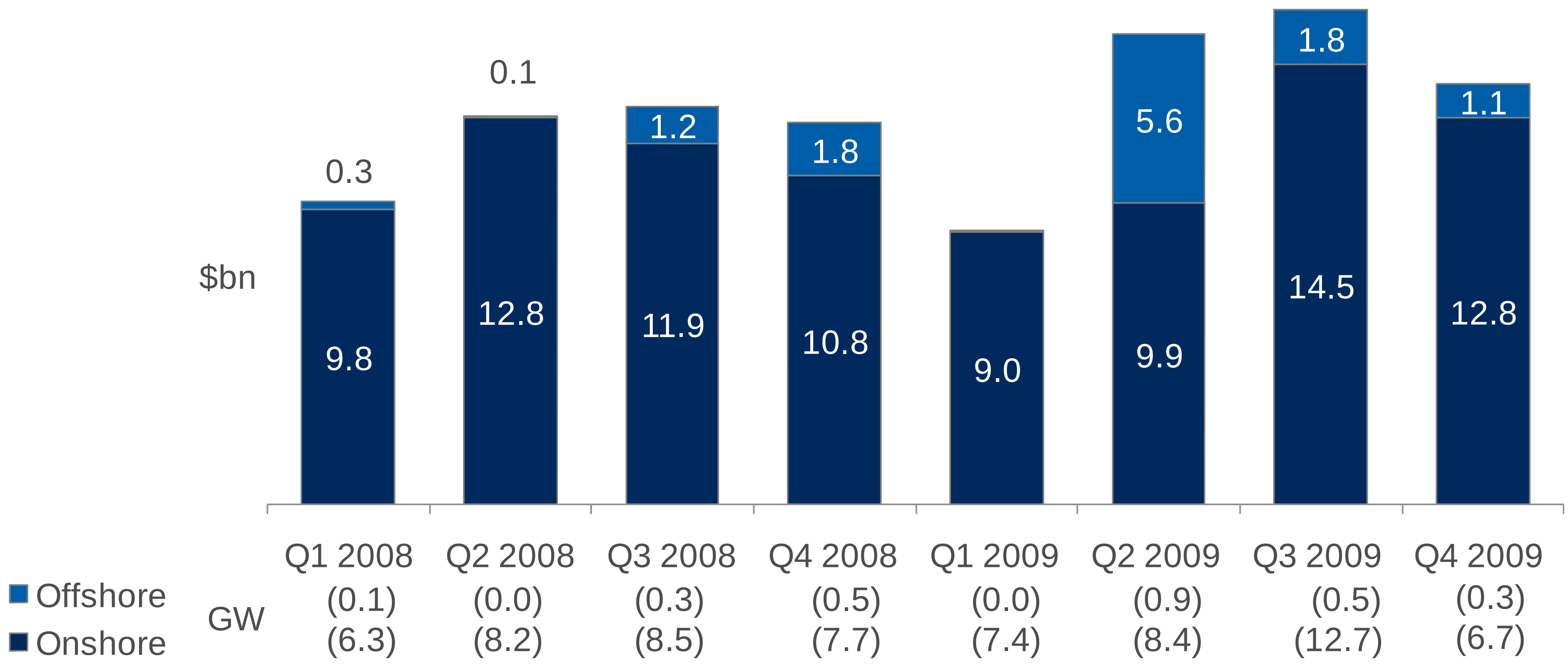
Onshore wind capacity installations by status of project 2005-2013e: GW and %



Note: For geographic breakdown please see appendix. Our 2009 numbers differ from GWEC which reported a 37.5GW figure as we consider not gird-connected capacity in China and India.

Source: Bloomberg New Energy Finance

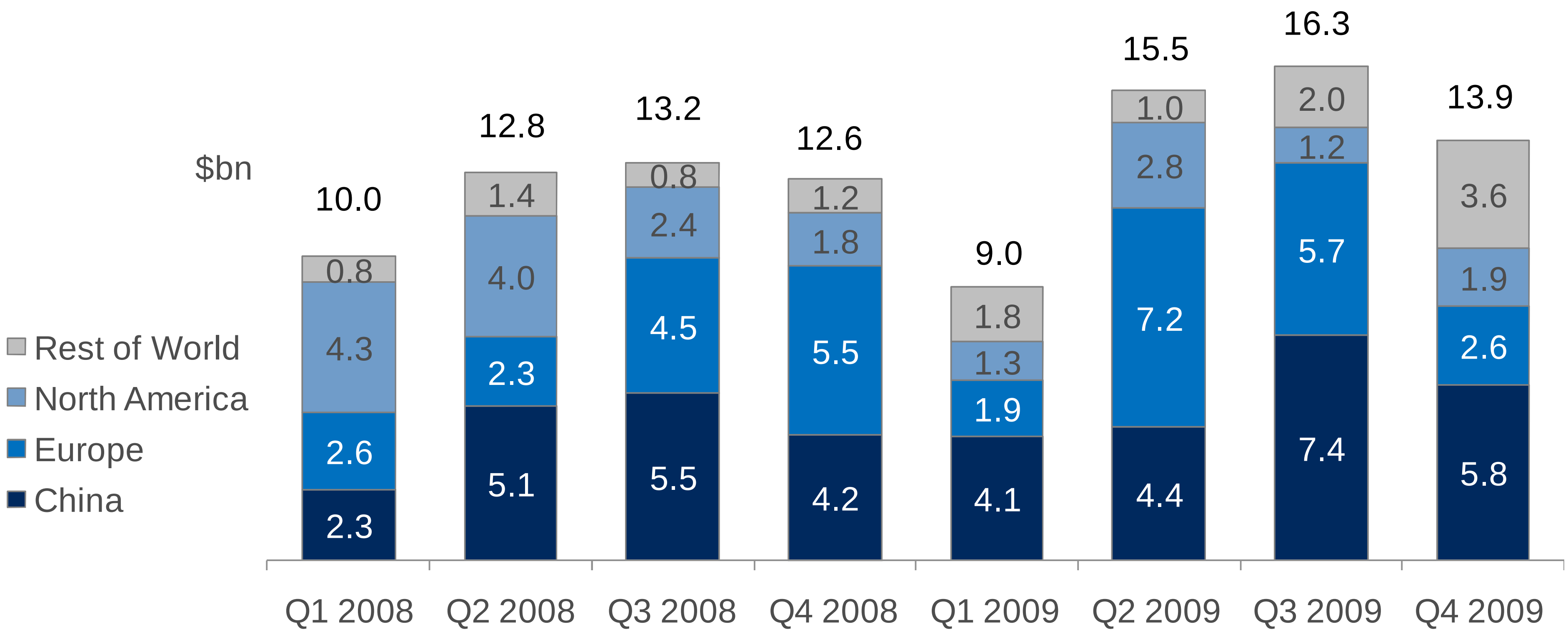
New build wind asset finance by quarter
Q1 2008 – Q4 2009*: $bn, (GW)



Note: Bars represent $bn financed. Bracketed numbers below represent GW capacity financed.

Source: Bloomberg New Energy Finance

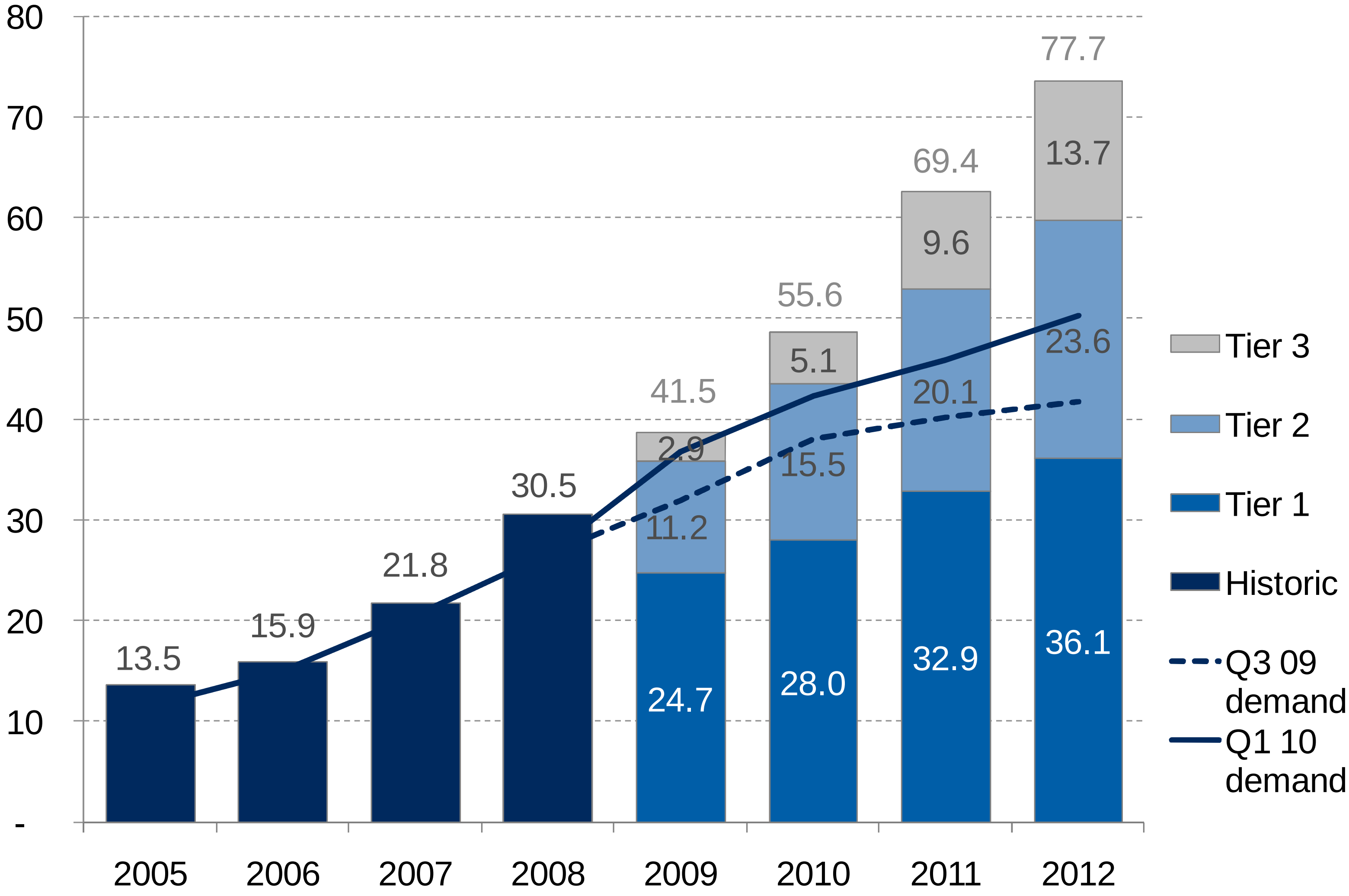
New build wind asset finance by quarter and region
Q1 2008 – Q4 2009*: $bn



Note: Bars represent $bn financed. Increases on previous figures particularly in 2009 are primarily due to China.

Source: Bloomberg New Energy Finance

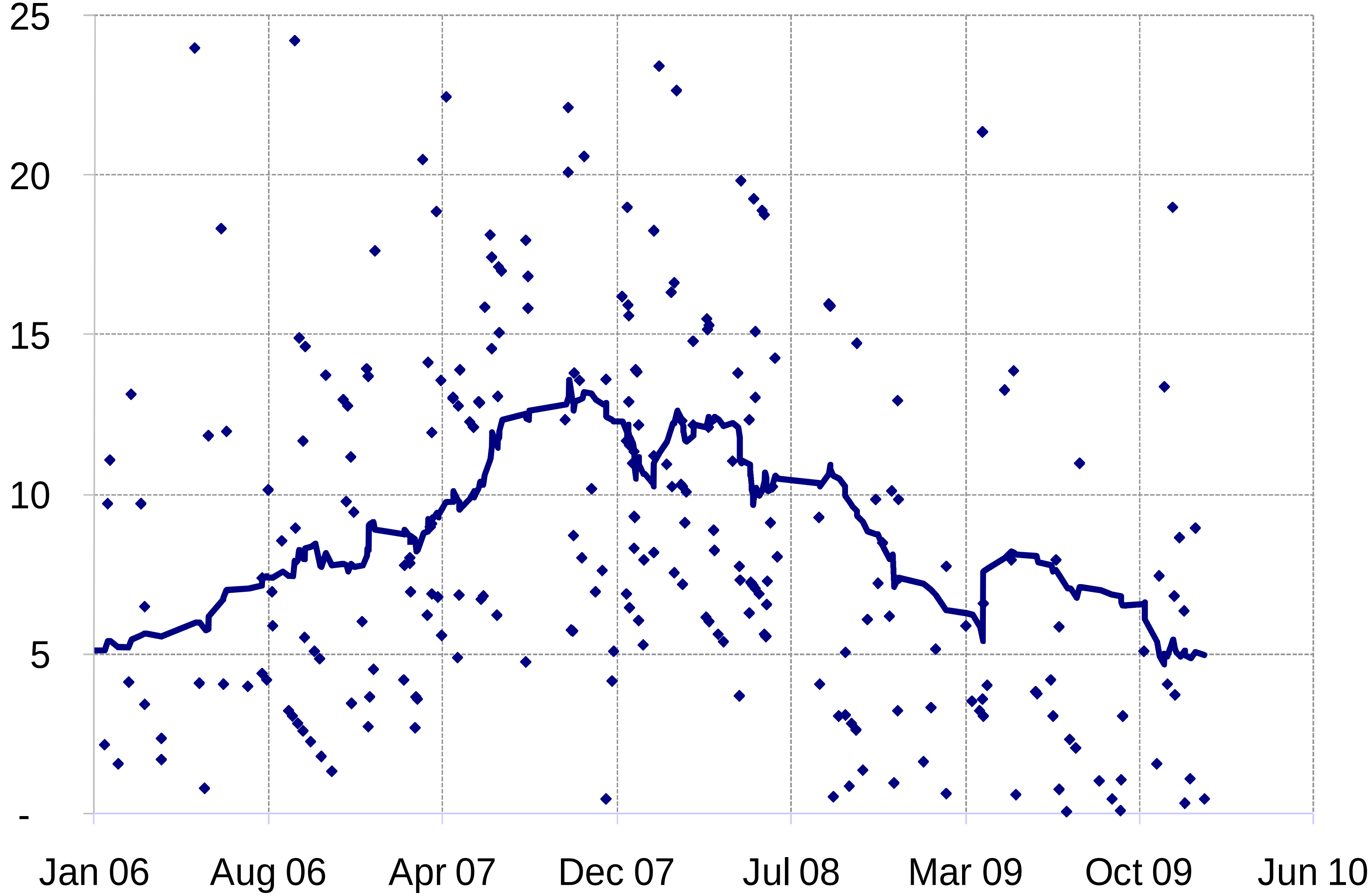
Global wind turbine supply by tier of manufacturer vs demand 2005-2012: GW



Note: Global supply does not include "Other Domestic" Chinese manufacturers.

Source: Bloomberg New Energy Finance

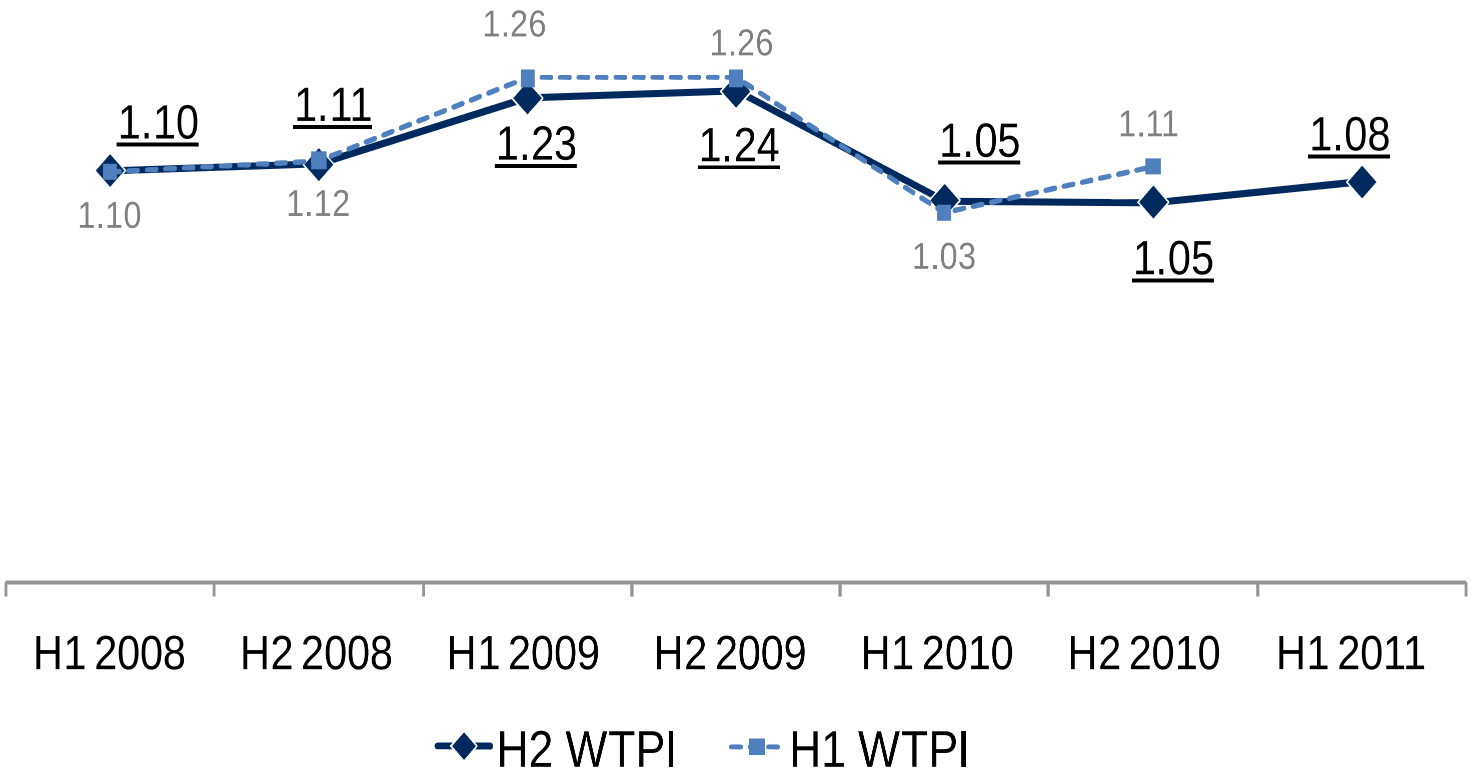
Disclosed turbine contract lead times by date of contract signing (excluding China): months



Source: Bloomberg New Energy Finance

Note: Onshore wind turbines only. Does not include framework agreements. Chinese contracts excluded.

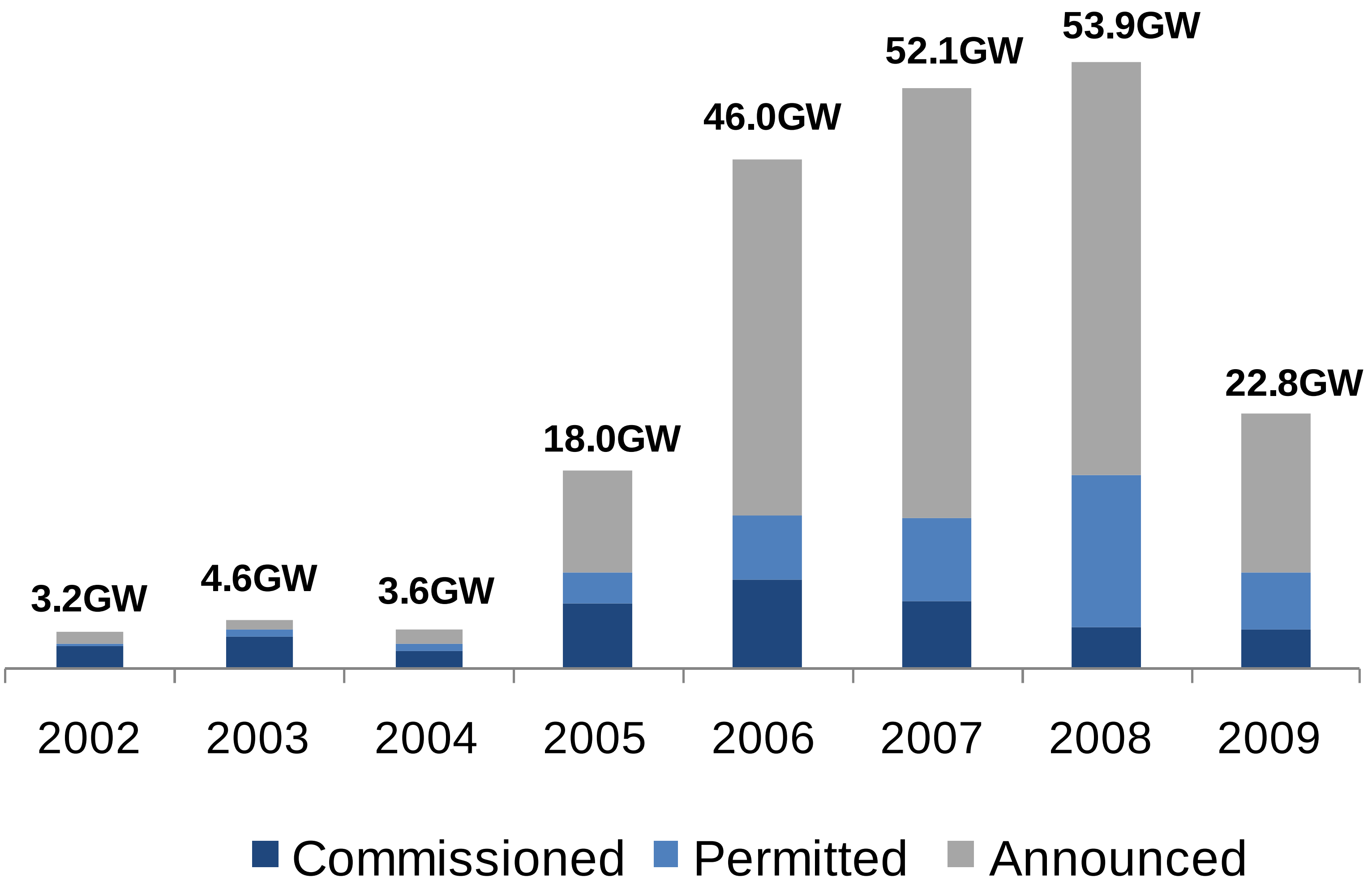
Wind Turbine Price Index - Non-China turbine contract values by date of delivery for the period 2002-2009 : EURm/MW



Note: Contract prices include towers and transport to site. Excludes VAT & construction/installation costs. Chinese contracts excluded.

Source: Bloomberg New Energy Finance

Acquisition activity 2002-2009: GW

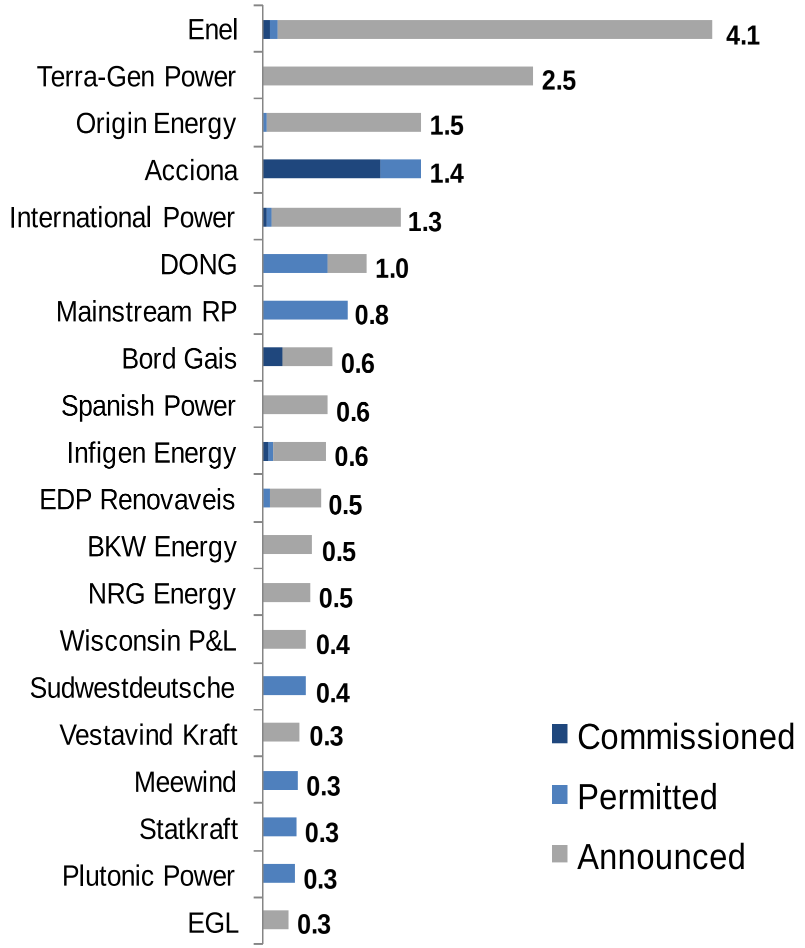


Note: For the volumes charts we have used both disclosed and undisclosed deals. For 2009 we have considered a total of 256 acquisition deals that included wind assets only.

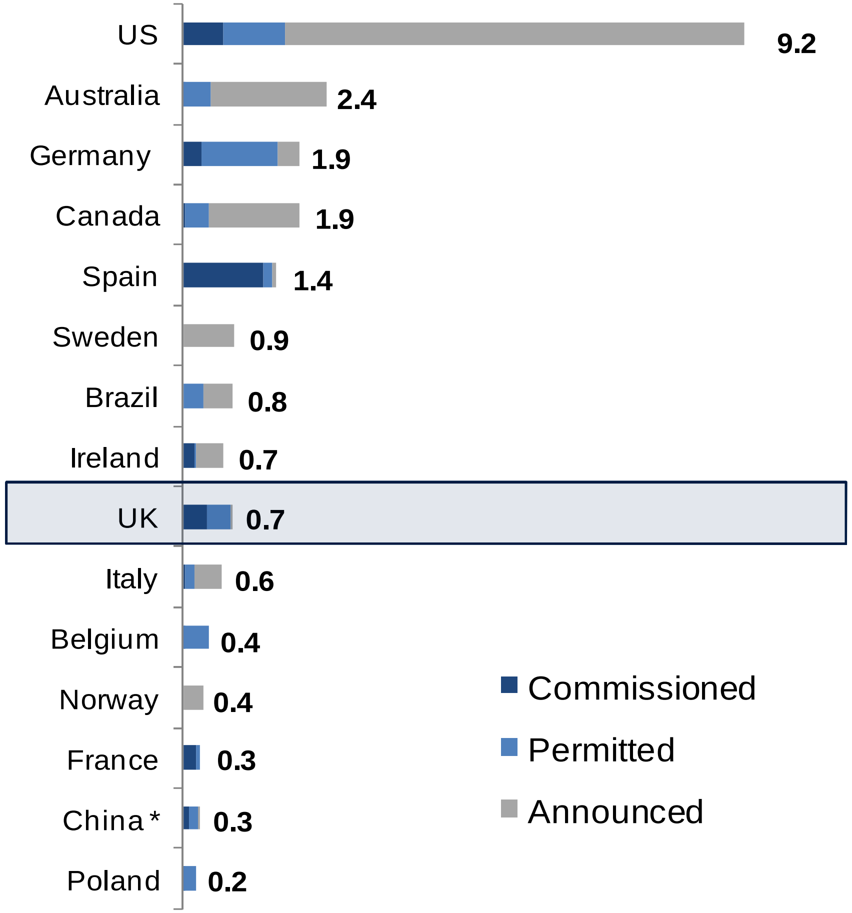
Source: Bloomberg New Energy Finance

Acquisition volumes and trends

Top 20 asset buyers in 2009: GW



Top 15 target markets in 2009: GW



Note: Deals that included more than one buyer or that covered more than one target market (such as the Airtricity deal) have been classified accordingly.

Source: Bloomberg New Energy Finance

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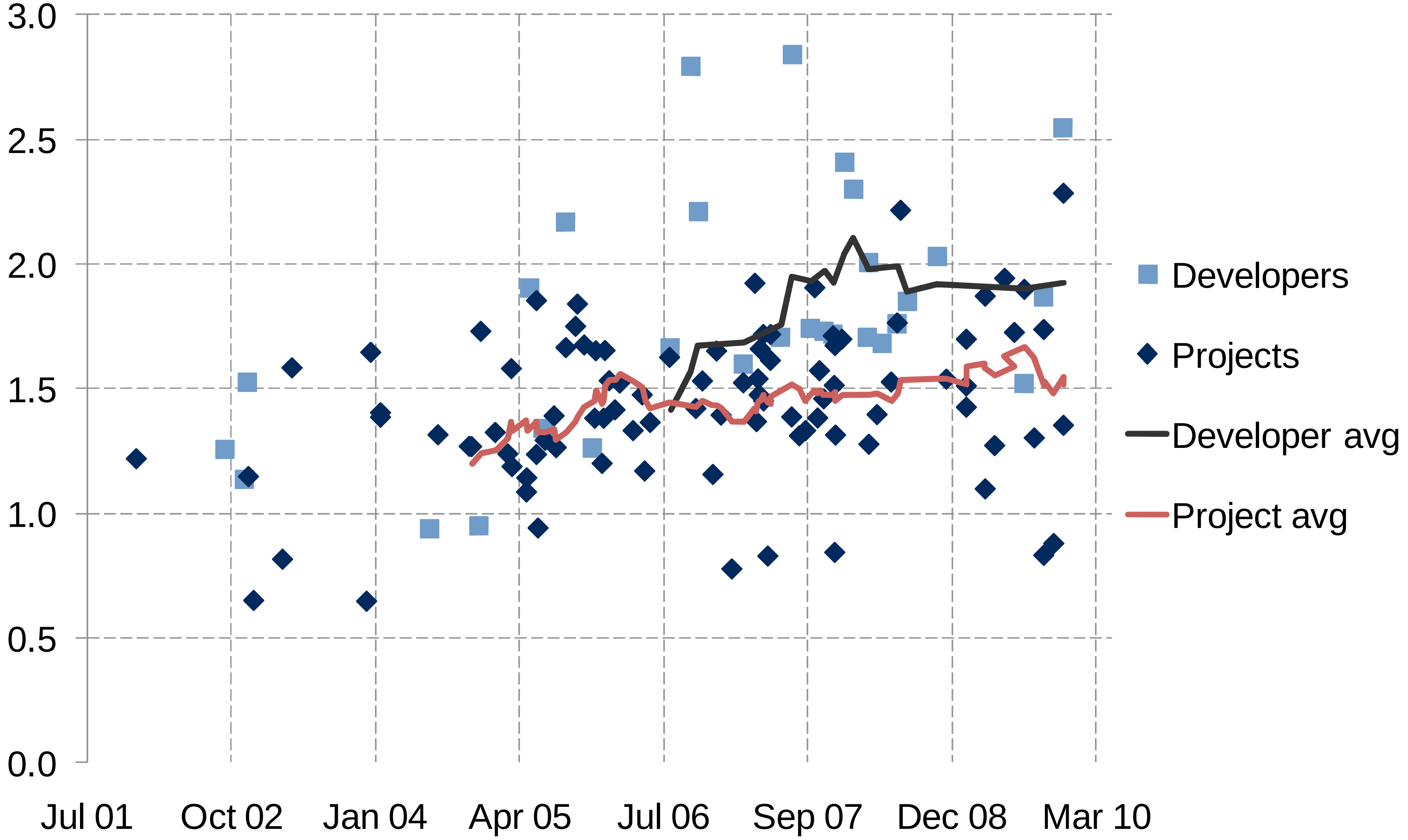
Commissioned project and developer asset prices
July 2001 - YE 2009: EURm/MW



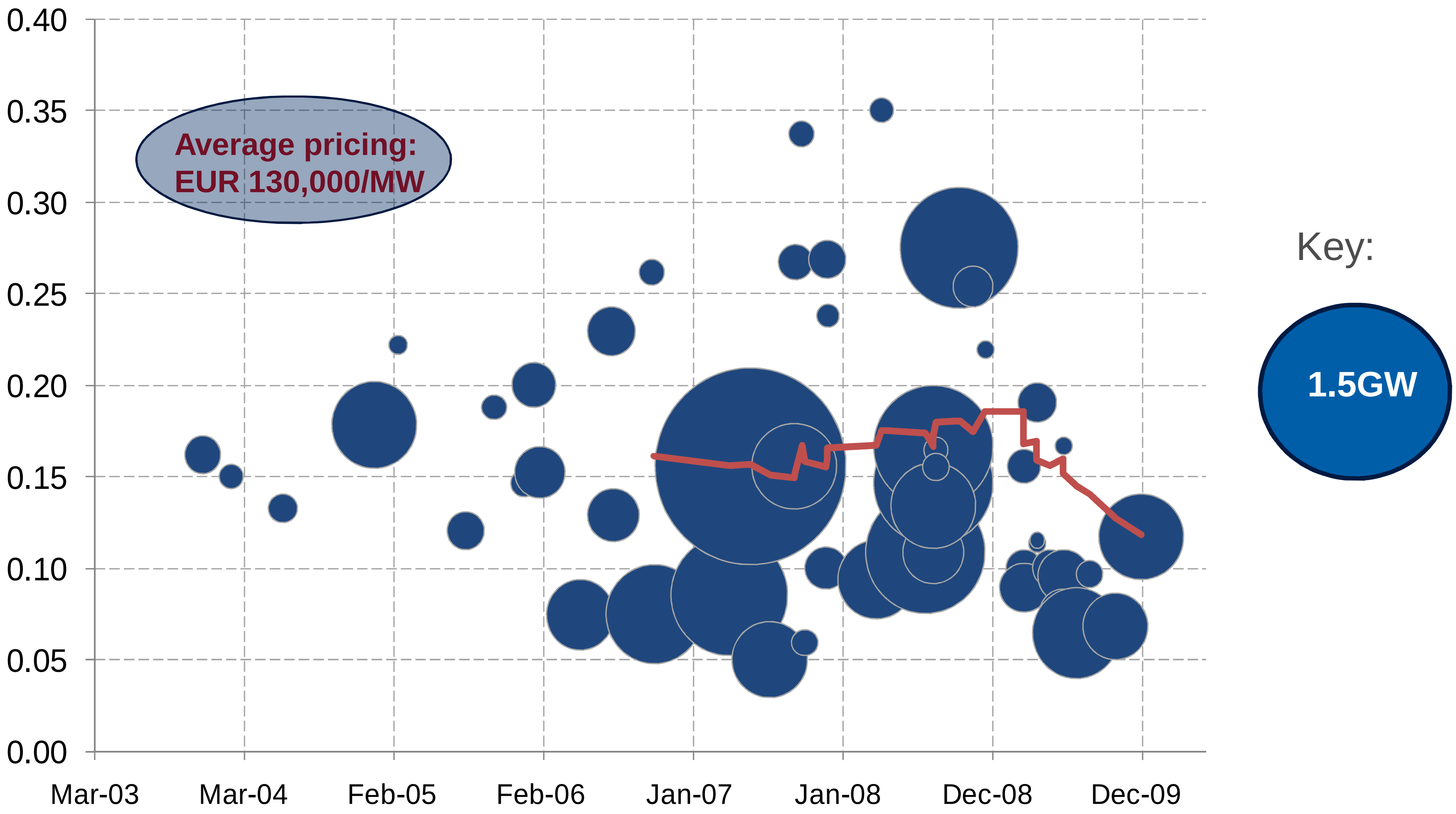
Source: Bloomberg New Energy Finance

Commissioned acquisition multiples in 2008-2009: EURm/MW

Market	2008	2009	% change
Ireland	1.85	2.05	+10.8%
Italy	2.20	*1.95**	-9.0%
France	2.03	1.78	-12.3%
UK	1.85	*1.75**	-5.4%
Germany	1.68	1.65	-1.7%
Spain	1.72	1.62	-5.1%
Canada	$2.20 (EUR 1.60)	$2.28 (EUR 1.64)	+1.2%
US	$2.25 (EUR 1.62)	$2.20 (EUR 1.62)	-2.0%
Global	1.75	1.66	-5.1%

Note: Please note that these are average benchmarks only and may present significant variance related to each particular deal.
* The asterisk means that we do not have any disclosed deal for that year and those benchmarks are based on qualitative research only.

Fully-permitted acquisition deals in 2001-2009: EURm/MW



Source: Bloomberg New Energy Finance

Note: A total of 53 fully-permitted deals have been considered in the analysis. These are projects that have received all relevant permits for construction and are ready for financial close.

Fully-permitted acquisition multiples in 2008-2009: EUR/MW

Market	2008	2009	% change
Italy	280,000	*200,000**	-28.6%
UK	192,000	*n/a*	
France	172,000	160,000	-6.9%
Spain	170,000	*150,000**	-11.8%
Germany	165,000	*150,000**	-9.1%
Poland	180,000	105,000	-41.7%
US	$156,000 (EUR 110,000)	$132,000 (EUR 98,000)	-12.9%
Brazil	$155,000 (EUR 110,000)	$100,000 (EUR 74,000)	-32.7%
Global	185,000	130,000	-29.7%

Note: Please note that these are average benchmarks only and may present significant variance related to each particular deal. Some asset buyers have also indicated that undisclosed deals may fall somewhat higher than these benchmarks.
* The asterisk means that we do not have any disclosed deal for that year and those benchmarks are based on qualitative research only.

Source: Bloomberg New Energy Finance

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