FINANCE QUARTERLY

A WORD ABOUT WIND

Q1 2018

MORE THAN BREXIT

Patrick Lemaire on why Boralex is targeting Britain, and we look at the UK market in 2018

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EDITORIAL

By Richard Heap
Editor, A Word About Wind

Competitive tenders caused an earthquake in the wind industry last year. From Germany to India, they pushed firms to commit to build schemes for very low returns. This bodes well for wind's ability to compete with other energy sources.

In one way it is a cause for celebration. In the UK, for example, low strike prices achieved in the government's Contracts for Difference auction in September are pushing energy ministers to revisit their hostility to onshore wind (see page 14). This is also one example of how political support and subsidies are two very different things.

Indeed, in this Finance Quarterly report we have taken an opportunity to look more closely at the prospects for wind in the UK as Brexit trade negotiations kick off. We have interviewed Patrick Lemaire, chief executive of Canadian developer Boralex, about why the firm is looking to expand in the UK despite the uncertainty of Brexit (see page 9).

We have also spoken to Ivor Catto, chief executive of RES, about the tumbling price of wind energy, and what this means for policy in UK and the European Union (see page 12). Both Catto and Lemaire lay out plenty of reasons to be positive going into 2018.

> *In 2018, we will get a better sense of how low levelised costs of energy affect turbine makers, developers and others.*

But firms in the UK are not immune from the other challenges brought about by competitive tenders. Every earthquake brings aftershocks and, in 2018, we will get a better sense of how low levelised costs of energy will affect the plans of turbine makers, developers, and others.

Low electricity prices at wind farms means lower returns for firms through the supply chain, and businesses will need to find ways to cope with squeezed profit margins. We talk about some of these big issues with Rich Furniss, MD for UK & Ireland at Nordex on page 18.

One likely effect is an uptick in merger and takeover activity, as big players with deep pockets are more able than small firms to get the economies of scale needed to succeed in this new world. We expect healthy activity in our corporate M&A databank (see page 7) this year.

Finally, we have included a tracker for Q4 project finance deals (see page 5) in our Wind Databank feature for the first time. This is on top of our project M&A, power purchase agreement, and offshore activity trackers. All in all, this is a wealth of data that will help you to start 2018 on a strong footing. All the best for a prosperous 12 months. ■

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A WORD ABOUT WIND

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WIND DATABANK

In this Databank, we have delved into our archive to pick key stories for the last quarter, including project M&A deals (table 1) and major power purchase agreements (table 2).

In addition, for the first time we have incorporated a table of large project finance transactions (table 3), such as at the €800m financial close of the 650MW Markbygden 1 in Sweden.

We have tried to be as comprehensive as possible, but we are also keen to hear about any deals we might have missed. If you have any, please get in touch: editorial@awordaboutwind.com

1. KEY WIND PROJECT M&A DEALS REPORTED IN Q4 2017

BUYER	SELLER	PROJECT(S)	SIZE (MW)	LOCATION	COMMENT
Innogy	Statkraft	Triton Knoll	860	UK	Innogy buys 50% to grow ownership to 100%
BlackRock	EverPower	Portfolio deal	752	US	BlackRock buys 752MW operational portfolio
CDPQ / CKD	Enel Green Power	Portfolio deal	700	Mexico	$1.3bn deal for 80% of 700MW wind portfolio
PKA / PFA	Orsted	Walney Ext.	659	UK	Funds buy 50% of £2bn project from Orsted
GE / GIG	Svevind	Markbygden 1	650	Sweden	Pair invest €300m to buy giant Swedish project
NextEra E.P.	NextEra E.R.	Three projects	549	US	$812m for 691MW assets, with 549MW wind
China Resources	Statkraft	Dudgeon	402	UK	£555m acquisition of Statkraft's 30% stake
Aquila Capital	OX2	Valhalla	357	Sweden	OX2 sells 85-turbine scheme including PPA
Gulf Pacific	Enel Green Power	Portfolio deal	350	US	Enel sells 80% of 350MW US vehicle for $233m
Enel GP NA	Tradewind Energy	R'snake Creek	320	US	Rattlesnake Creek has PPA with Facebook
Equitix	Statkraft	S'ham Shoal	317	UK	Equitix buys Statkraft's 40% stake for £558m
TRIG	Equitix	S'ham Shoal	317	UK	TRIG buys 14.7%, leaving 25.3% for Equitix
Alliant	Apex Clean Energy	Upland Prairie	300	US	Alliant acquires 300MW in northern Iowa
Aquila Capital	Eolus	Two projects	232	Sweden	€264m for Kråktorpet and Nylandsbergen
Sojitz / MUFJ / Kansai	Invis Energy	Five projects	223	Ireland	Japanese trio buys 60% of €300m portfolio
Alliant Energy	Tradewind Energy	English Farms	170	US	Alliant to start work on Iowa project this year
Taaleri	Wind En. Balkan	Cibuk 1	158	Serbia	Taaleri buys 30% of 158MW Serbia scheme
Actis	InterGen	Sierra Juarez	155	Mexico	Actis agrees to buy 50% stake in portfolio deal
Allianz Global Inv.	PNE Wind	Portfolio deal	142	Germany	Allianz pays €23m for final 20% of portfolio
ReNew Power	KCT Group	Three projects	103	India	ReNew purchases 103MW trio for €130m
Greencoat UK Wind	EDF Ren. Energy	Five projects	96	UK	£98m transaction for 80% of 96MW portfolio
Allianz Global Inv.	Steag	Portfolio deal	94	France	Steag sells 49% of 94MW French portfolio
Ferbasa	Santander Inv.	Guirapá 1	81	Brazil	Brazilian miner buys 81MW scheme for $136m
BlackRock	Skanska	Sjisjka	78	Sweden	Skanska sells 67% of Swedish project for €16m
BayWa r.e.	Future Energy	Portfolio deal	70	Australia	BayWa enters Australia with portfolio deal
Gravis Capital	Platina	Five projects	69	UK	Gravis buys five projects of 69MW for £52m
Capstone Infra. Corp.	Undisclosed	Two projects	64	Canada	Capstone buys 51% of Glen Dhu and Fitzpatrick
KGAL	Eolus	Two projects	47	Sweden	KGAL pays €57.7m for 36MW and 11MW duo
Greencoat Ren.	Impax A.M.	Dromadda M.	36	Ireland	11-turbine Dromadda More to complete in Q1
CDC	La Comp. du Vent	Two projects	34	France	CDC buys 49.9% stake in 34MW wind duo
Fontavis	OX2	Orrberget	33	Sweden	Fontavis buys project set to complete in 2019
BluEarth Ren.	Versen	St Columban	33	Canada	BluEarth picks up 33MW scheme in Ontario
BlackRock	Muirhall / WWS	Tormywheel	31	UK	BlackRock seals deal for West Lothian project
Acofi Gestion	RES	Two projects	30	France	Acofi buys 30MW RES duo in France
Energiequelle	Athena Investments	Gehlenberg	23	Germany	Athena sells 17-year-old development
Fontavis	OX2	Stigshöjden	22	Sweden	Fontavis purchases 22MW project from OX2
Greenbacker	Georgia M'tain C.W.	Georgia Mnt.	10	US	Greenbacker buys vehicle for Vermont project
BlackRock	Mainstream	Knockaneden	9	Ireland	BlackRock adds 9MW Irish scheme to portfolio
Shenhua Group	Copelouzos	Portfolio deal	Unknown	Greece	Shenhua buys 75% stake in Greek portfolio

2. KEY POWER PURCHASE AGREEMENTS SIGNED IN Q4 2017

BUYER	BUYER TYPE	OWNER	PROJECT	SIZE (MW)	LOCATION	COMMENT
Hydro Energi	Corporate	GE/GIG	Markbygden 1	650	Sweden	Smelter signs largest wind corporate PPA
Microsoft	Corporate	Vattenfall	Wieringermeer	400	Netherlands	180MW PPA at 400MW Dutch scheme
Facebook	Corporate	Enel	Rattlesnake Creek	320	US	Facebook to buy 200MW for data centre
Google	Corporate	Enel	Red Dirt	300	US	140MW PPA at the 300MW Red Dirt
Alcoa	Corporate	Norsk Miljøkraft	Nordlicht	281	Norway	Alcoa to buy entire output of Nordlicht
Egyptian ETC	Utility	Lekela Power	Unknown	250	Egypt	Lekela wins PPA for 250MW Egypt project
Consortium	Corporate	Macquarie / RES	Murra Warra	226	Australia	Buyers include ANZ, Coca-Cola and Telstra
Google	Corporate	EDF RE	Glaciers Edge	200	US	Google buys full output of 200MW Glaciers
Google	Corporate	Avangrid	Two projects	196	US	The duo are Coyote Ridge and Tatanka Ridge
San Diego G&E	Utility	Ienova	Unknown	108	Mexico	Ienova gains PPA for 108MW Mexico project
Consortium	Public Sector	Pacific Hydro	near Ararat	80	Australia	City of Melbourne-led group to buy 88MWh
BART	Corporate	NextEra	Unknown	62	US	San Francisco train operator buys full output
Microsoft	Corporate	GE	Tullahennel	37	Ireland	Microdoft to buy full output of GE scheme
Loma Negra	Corporate	Genneia	Rawson	24	Argentina	Cement giant signs PPA for 60% of output
EE	Corporate	Npower	Unknown	Unknown	UK	Telecoms firm buys 680GWh for 500 shops
Digital Realty	Corporate	Leeward	Unknown	Unknown	US	Data centre operator commits to 276GWh

3. KEY ONSHORE WIND PROJECT FINANCE DEALS REPORTED IN Q4 2017

OWNER(S)	PROJECT	SIZE (MW)	DEAL VALUE*	LOCATION	INVESTOR(S)	COMMENT
GE / GIG	Markbygden 1	650	€800m	Sweden	EIB / NordLB / Hermes / KfW / HSH	€500m non-recourse debt for €800m close
Goldwind	Stockyard Hill	530	€450m	Australia	Nine-bank consortium led by NAB	A$700m financial close for 530MW scheme
Wind E.H.	Five projects	450	€930m	Thailand	Siam Commercial	Wind Energy Holdings secures $1.1bn
Akuo Energy	Portfolio	400	€372m	France	European Inv. Bank	Akuo bags €330m for 400MW schemes
EDPR NA	Four projects	363	€370m	US	Bank of New York Mellon	$440m tax equity for four wind projects
Nafin	Two projects	330	€84m	Mexico	European Inv. Bank	$100m loan for 200MW and 130MW pair
Pattern / Nigig	Henvey Inlet	300	€665m	Canada	Undisclosed	The 87-turbine scheme has a 20-year PPA
Enel GP NA	Thunder Ranch	298	€339m	US	Goldman Sachs / GE Energy F.S.	Enel secures $330m tax equity in Oklahoma
Norsk Miljøkraft	Nordlicht	281	-	Norway	Siemens F.S. / Ärzteversorgung WL	Project split into Kvitfjell and Raudfjell parks
Engie-led group	Unknown	250	€337m	Egypt	JBIC / SocGen / Sumitomo Mitsui	Engie-led group wins funds for $400m close
Glennmont	Portfolio	245	€190m	Italy	Natixis / Unicredit	Glennmont in €190m portfolio refinancing
LatAm Power	Two projects	231	€347m	Chile	Institutional investors	LAP issues $412m bonds to refinance pair
PNE Wind	Portfolio	200	€25m	Germany / France	IKB Deutsche Industriebank	IKB extends €25m credit line for PNE growth
Vattenfall	Wieringermeer	180	€200m	Netherlands	Vattenfall	€200m for first phase of 400MW project
Edison / F2i	Eight projects	165	€150m	Italy	European Inv. Bank	EIB loans €150m for projects in south Italy
CWP / Masdar	Cibuk 1	158	€215m	Serbia	EBRD / International Finance Corp.	EBRD and IFC loan €215m for Serbia project
Acciona	Mt. Gellibrand	132	€51m	Australia	Instituto de Crédito Oficial	ICO loans A$75m to fund construction
Invenergy	Bishop Hill 3	132	-	US	Nord LB / Rabobank	Invenergy achieves close at Bishop Hill 3
Nexif Energy	Lincoln Gap	126	€97m	Australia	Clean Energy Finance Corp.	CEFC $115m for first phase of 212MW project
Central Puerto	La Castellana	100	€100m	Argentina	IFC / IDB / Banco Galicia	IFC invests $64m, IDB $36m, and Galicia $19m
Starwood	N'west Ohio	100	-	US	Citi / Rabobank	Starwood project has General Motors PPA
Ceylon Elec.	Mannar	100	€168m	Sri Lanka	Asian Development Bank	ADB agrees to lend $200m for Ceylon project
Greenwind	Coti	99	€87m	Argentina	IDB / Santander / I&C Bank of China	Greenwind secures $104m finance package
Total Eren	Hercules	97	-	Argentina	KfW IPEX-Bank / DEG / FMO	Total Eren financial close for Argentina project
Eurus / Windlab	Kennedy	60	€135m	Australia	Australian REA / CEFC	Close of $160m wind, solar and storage hybrid
Abo Wind	Two projects	50	€131m	Finland	Nordbank	Abo nets €131m for Ratipera and Haapajarvi
Vasa Vind	Munkflohögen	49	-	Sweden	Asper Investment Management	Vasa nets funds, and picks 23 Vestas turbines
ERS (utility)	Hrgud	48	€60m	Bosnia	KfW	KfW provides €60m loan to back construction
Brookfield R.P.	Two projects	47	€88m	Rep. of Ireland	MUFG / SMBC / Exp. Dev. Canada	€88m finance for Slievecallan and Ballyhoura
Marguerite	Grimsås	47	€32m	Sweden	Nord LB	Nord LB backs 47MW Swedish project
Falck	Auchrobert	36	€58m	UK	MUFG / Barclays / Sabadell	Falck in £49.3m close for 12-turbine project
Acofi Gestion	Two projects	30	€46m	France	Nord LB	Acofi's French duo reach financial close

*Transactions converted to € for ease of comparison

OFFSHORE ACTIVITY TRACKER

In each Finance Quarterly, we look back at the most significant stories in the offshore sector globally, and give our insights.

New year, new start. For Statkraft that means making good on its exit from the offshore wind sector.

Statkraft first revealed it found offshore wind too capital intensive in 2015, and launched a plan to sell stakes in existing projects in 2016. The firm sold its stake in the 4.8GW Dogger Bank in March 2017; and, in the fourth quarter, sold its 50% of Triton Knoll, 40% of Sheringham Shoal and 30% of Dudgeon.

The plan was driven in part by external events. Statkraft owns 376 power plants in Norway, mostly hydropower dams, which have been hit by low power prices caused by electricity oversupply since 2015 due to large inflow of waters and record warm temperatures. This has affected Statkraft's financial stability.

These offshore sales enable Statkraft to recycle capital, and invest more in solar and onshore wind project. For example, it is partnering with UK firm Airvolution to build or buy up to 300MW of onshore wind farms in Scotland. This year, the firm will hope that cutting out offshore wind proves to be a healthy choice.

OFFSHORE PROJECT ACTIVITY TRACKER FOR Q4 2017

PHASE	PROJECT(S)	SIZE (MW)	COUNTRY	OWNER(S)	COMMENT
Operational	Dudgeon	402	UK	Masdar / Statoil / China Resources	C.R. to pay £555m for Statkraft's 30%
Operational	Dudgeon	402	UK	Masdar / Statoil / China Resources	Transmission C.P. wins OFTO race
Operational	Sheringham Shoal	317	UK	Equitix & TRIG / Statoil / GIG	Equitix / TRIG pay £558m for 40%
Commissioned	Dudgeon	402	UK	Masdar / Statoil / Statkraft	Fully commissioned in October
Commissioned	Wikinger	350	Germany	Iberdrola	Fully commissioned in December
Commissioned	Nordsee One	332	Germany	Northland Power / Innogy	Completed with €840m refinancing
Commissioned	Huaneng Jiangsu Rudong	300	China	China Huaneng	Huaneng completes 300MW offshore
Commissioned	Hywind Scotland	30	UK	Statoil / Masdar	Floaring pioneer reaches completion
Commissioned	Tamra	30	South Korea	Korea South-East Power Co.	South Korean offshore wind debut
Commissioned	Floatgen	2	France	Ideol / Bouygues Travaux / others	Group finishes French floating turbine
Development	Star of the South	2,000	Australia	Offshore Energy	CIP backs 2GW Aussie development
Development	Moray East	950	UK	Engie	MHI Vestas wins 950MW turbine deal
Development	Triton Knoll	860	UK	Innogy	Innogy bought Statkraft's 50% stake
Development	Inch Cape	784	UK	Chinese Red Rock Power	UK Supreme Court backs project
Development	Walney Extension	659	UK	Orsted / PKA / PFA	PKA and PFA buy 50% stake for £2bn
Development	Greater Changua	643	Taiwan	Orsted	Orsted picks local partners for project
Development	Seagreen Alpha	525	UK	Fluor / SSE	UK Supreme Court backs scheme
Development	Seagreen Bravo	525	UK	Fluor / SSE	UK Supreme Court backs scheme
Development	Neart na Gaoithe	450	UK	Mainstream Renewable Power	UK Supreme Court backs scheme
Development	Galloper	353	UK	Innogy / Macquarie / Siemens F.S.	All 56 turbines now installed
Development	Oriel	330	Ireland	Oriel / Parkwind	Parkwind links up with Irish firm Oriel
Development	Mermaid	266	Belgium	Otary	Belgium cuts subsidies for trio
Development	Seastar	246	Belgium	Otary	Belgium cuts subsidies for trio
Development	Northwester 2	224	Belgium	Parkwind	Belgium cuts subsidies for trio
Early stage	Guangdong complex	3,000	Taiwan	China General Nuclear Power Corp.	Chinese nuclear giant plans 3GW giant
Early stage	Five projects	2,500	Taiwan	Eolfi / Cobra Concesiones	Pair link up for floating projects
Early stage	Bay State Wind	1,000	US	Orsted / Eversource	Bid in Massachusetts 800MW tender
Early stage	Vineyard	1,000	US	Copenhagen I.P. / Avangrid Renewables	Bid in Massachusetts 800MW tender
Early stage	Empire Wind	1,000	US	Statoil	Statoil reveals more on Empire plans
Early stage	Unknown	600	Tanzania	VR Holding	VR shifts $2.45bn plan from Kenya
Early stage	Revolution Wind	400	US	Deepwater Wind	Bid in Massachusetts 800MW tender
Early stage	WindFloat Atlantic	24	Portugal	CGE / DGE / EDPR / Repsol / Trustwind	European Commission backs floater
Cancelled	Cape Wind	468	US	Energy Management Inc.	Owner cancels lease after long saga

CORPORATE M&A DATABANK

In each Finance Quarterly, we cover the most notable corporate M&A deals in wind in the last quarter, and look at one key deal.

People in the wind sector watched agog in 2015 as solar developer SunEdison entered wind and started expanding aggressively via takeovers. Its biggest wind deal was its $2.4bn buyout of First Wind.

But the plan went sour in late 2015 as debts piled up and investor appetite in US renewables yieldcos fell. SunEdison filed for bankruptcy protection in April 2016 and its yieldcos – TerraForm Global and TerraForm Power – started to look for new buyers or sponsors.

Last March, the deals arrived. Canada's Brookfield Asset Management agreed to buy TerraForm Global from SunEdison, and a controlling interest in TerraForm Power to become its new sponsor. Both concluded in the last quarter of 2017.

In October, the TerraForm Power deal was finalised, giving Brookfield 51% of the yieldco's outstanding common shares for $656m. And, in December, the firm closed its buyout of 100% of TerraForm Global for $750m.

These are significant deals. They give Brookfield an extra 2.1GW of working wind farms and provide a platform for growth in Brazil, India and China.

They should enable SunEdison to move on too. It can use the proceeds to embark on a restructuring process and become more of a conventional developer. It still has ambitions in wind – but those crazy days of 2015 are a distant memory.

If we've missed your big deal, tell us at editorial@awordaboutwind.com

DEALS DONE: M&A DEALS IN WIND (COMPLETED Q4 2017)

TARGET	BUYER	DEAL VALUE*	COMMENT	TARGET COUNTRY	BUYER COUNTRY
China Guodian Group	Shenhua	-	Shenhua buys Guodian to form €232bn giant	China	China
Lagerwey	Enercon	-	Enercon agrees to buy 100% of Dutch rival	Netherlands	Germany
Amec Foster Wheeler	Wood Group	€2.5bn	Wood completes £2.2bn Amec acquisition	UK	UK
Energy Development Corp.	Macquarie / GIC	€1.1bn	Partners pay $1.3bn for up-to-32% EDC stake	Philippines	Australia / Singapore
TerraForm Global	Brookfield R.P.	€630m	Brookfield finalises deal for SunEdison yieldco…	US	Canada
TerraForm Power	Brookfield R.P.	€551m	…and buys 51% of other SunEdison yieldco	US	Canada
Renova Energia	Brookfield A.M.	€365m	Renova backs $433m buyout by Brookfield	Brazil	Canada
Quadran	Direct Energie	€344m	Direct Energie acquires French counterpart	France	France
ReNew Power	CPP Inv. Board	€295m	Canada's CPPIB pays $350m for 15% of ReNew	India	Canada
EDS HV Group	James Fisher	€17m	James Fisher agrees to acquire EDS HV Group	UK	UK
Akuo Energy	Colam Entreprendre	-	Colam buys 30% of fellow French firm Akuo	France	France
Alpha Offshore Service	Sparrows	-	Sparrows Group buys Alpha Offshore Service	Denmark	UK
Energy Systems Services	BayWa Renewable Energy	-	BayWa r.e. acquires ESS to expand in O&M	Italy	Germany

FIVE TO WATCH: ONGOING WIND M&A DEALS

TARGET	BIDDER	DEAL VALUE*	COMMENT	TARGET COUNTRY	BIDDER COUNTRY	STAGE
Equis Energy	GIP-led group	€4.2bn	A group led by GIP is set to buy Equis for $5bn	Singapore	US / others	Deal agreed
Alterra Power	Innergex	€725m	Innergex poised to buy Alterra in $860m deal	Canada	Canada	Deal agreed
Acciona Global Ren.	Abu Dhabi I.A.	€600m	ADIA mulls buying KKR's 33% stake of Acciona G.R.	Spain	UAE	Early stage
Ostro Energy	ReNew Power	€132m	ReNew Power eyes €132m buyout of Actis arm	India	India	Deal agreed
EverPower onshore arm	Innogy	-	Deal due to conclude in second quarter of 2018	US	Germany	Deal agreed

*Transactions converted to € for ease of comparison

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BORALEX AND BREXIT

Patrick Lemaire, CEO at Canadian developer Boralex, talks to Richard Heap about why he is targeting the UK despite Brexit.

Eighteen months. It is a-year-and-a-half since the UK narrowly voted to leave the European Union and there is little clarity about the shape of the UK's relationship with the EU after Brexit takes effect. This is due to happen on 29 March 2019.

But life goes on and, while leaving the EU will undoubtedly harm some sectors, we are seeing overseas firms entering the UK. One is Canadian developer Boralex.

A Word About Wind spoke to Patrick Lemaire, president and chief executive at the company, about why Boralex has teamed up with UK developer Infinergy to work on onshore wind farms in Scotland with total headline capacity of 325MW. He says that the energy sector will be more insulated than some from any impacts of Brexit.

"Even if the UK is not… in the European community consortium, they still have a renewable objective so we focus mainly on this," he says. "We don't see this as a problem… The UK is an island. Yes, it is linked to Europe, but not like Germany or France or Italy. [The UK] have their own programme, their own goals."

He also talked about the UK's approach to the wind sector; Boralex's growth plans in Canada, France and the US; and his background as part of a family that was at one point said to be one of the ten richest in Canada. His father Bernard Lemaire and two uncles set up paper and packaging giant Cascades in 1964. The firm reported a revenue of $3.1bn in 2016 with profits of around $314m.

No worries: Boralex chief executive Patrick Lemaire is confident on the UK

Sustainability pioneers

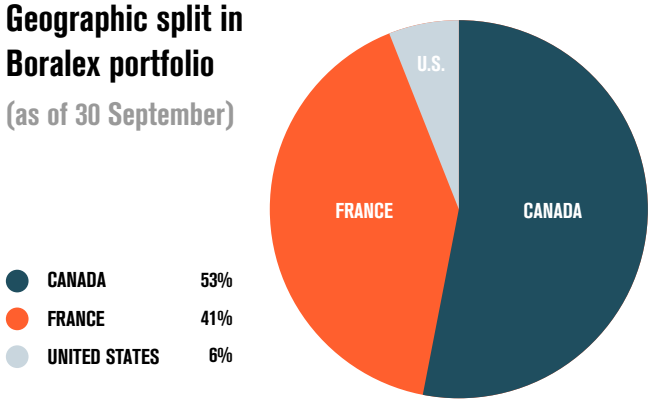
The Lemaires have a long track record in business in Canada's Quebec region and, while Boralex was founded in 1982, its origins can be traced back 61 years. In 1957, Antonio Lemaire – Patrick's grandfather – set up recycling business Drummond Pulp & Fiber. The family's success was based on sustainability before it was fashionable.

Antonio's son Bernard entered Drummond in 1960; and, three years later, they bought a disused paper mill in Kingsey Falls in Quebec, with Bernard's brother Laurent. The third of the Lemaire brothers, Alain, joined Cascades in 1967 and between them they helped Cascades grow into an international player. During the 1970s, it grew in other sectors, and listed a 20% stake in the firm on the Montreal Exchange in 1983.

Patrick says he worked in the firm from an early age: "I've grown with Cascades all my life and, in the 70s, we got involved in the business… a bit earlier than we could do today. We didn't have all the regulation, all the rules, so for me to be able to work at 12 or 13 years old, I had no problems. I was excited to go to work," he says.

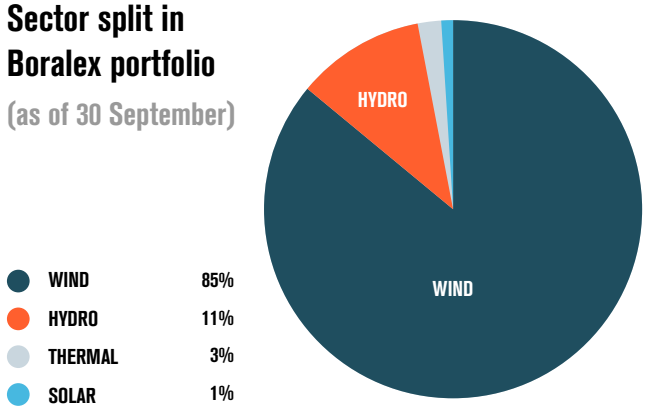
Geographic split in Boralex portfolio

(as of 30 September)



Sector split in Boralex portfolio

(as of 30 September)



Now we get to Boralex. In 1990, Cascades formed subsidiary Cascades Energie and set up the first natural gas-fired cogeneration plant in Canada to power its operations at Kingsey Falls; and, in 1995, Cascades Energie bought an 82.5% stake in Boralex, which was set up as a joint venture by a group of businessmen in 1982. It is named after the three firms from which it originated: Ladubor, Albany Oil and Exar.

When Cascades bought into Boralex, the developer owned five hydro power stations and a natural gas plant in Quebec with total installed capacity of 50.5MW. It carried on focusing on hydro in the second half of the 1990s, and used funds from an initial public offering in 1997 – when Cascades reduced its stake to 71% – to grow in both Canada and France. Boralex then made its first move into wind in 2002.

"Thinking of the beginning of the 2000s, there were opportunities in wind and... there is still favourable momentum on wind in many countries," says Lemaire.

The Cascades stake was diluted over the years as Boralex has grown and, in June, it sold its shares representing 17.3% of the company to Canadian pension fund giant La Caisse de Depot et Placement du Quebec for C$287.5m ($226m). La Caisse is now Boralex's largest shareholder, with a 19.9% stake.

Lemaire became chief executive at Boralex in 2006 after moving from his position as chief executive of Cascades subsidiary Norampac. In total, he spent 18 years in the paper industry: "The reason why I got involved in energy is that, in those years, I had been focusing on energy a lot, so not consuming power like crazy. The Cascades people saw the way I was working with the energy, and they asked me to come to Boralex," he says. "I've always welcomed challenges in my career so I said: 'Why not?'"

The company now has a 1.4GW portfolio, of which almost 1.2GW – or 85% – is wind (see graphs above); and is focused on its two biggest markets (see graphs), Canada (738MW) and France (583MW). Ninety-eight percent of its revenue comes from power contracts, with just 2% (or 26MW) sold at market prices. Lemaire says it is vital to diversify geographically to prevent it becoming too reliant on its key markets.

Feeling okay on UK

This is why Boralex is looking at the UK, specifically Scotland. This move follows an acquisition of a 200MW portfolio of wind projects in France and Scotland, as well as 21,000 acres of development land, for €70m from an unnamed seller. This included a 23.5MW project in Scotland that was at an advanced stage of development, and 126MW of projects in the early stages of development.

"We had to think about spreading our wings a little wider in other countries, not only France, to be able to feed our growth plan, and we knew Scotland had aggressive objectives on renewables," he says. Boralex moved two people to Scotland from its operation in France.

This enabled the company to investigate the Scottish market in greater depth, and also led to a discussion with the British developer Infinergy that resulted in the 325MW 50:50 joint venture that the pair announced in October.

The joint venture comprises a pipeline of ten wind projects of up to 80MW each, and allows Boralex to buy or resell the projects in the coming years.

Lemaire says Boralex sees strong prospects for it to grow in Scotland even if the UK is outside the EU. Both the UK and Scottish governments have targets to cut carbon emissions, and investment is needed in the UK energy grid. He adds that the lack of financial support from the UK government for onshore wind is a potential challenge, but that he will look more closely at funding once the schemes are more developed.

"We'll need to investigate and try to get either corporate PPAs, or sign deals with local utilities, so we'll see then. But first, we want to have the ticket to go and knock at the door," he says. "We'll see. We wish to have a fully-permitted project and, after this, go shopping to see what we can do and what can come out of this."

Boralex is looking to grow in its core markets as well. In France, it has expanded with acquisitions in recent years, including its €280m buyout of Enel Green Power France in December 2014, which netted it 196MW of wind farms either in operation or under construction; and a 310MW development pipeline. Boralex now has 600MW-700MW of wind projects in development in France, including around 230MW with PPA deals.

"France has 12GW-13GW [of installed wind capacity] now, and their objective is to be, in 2023, in the range of 25GW. That's over 1GW a year, so for sure we will carry momentum," he says, before adding that Boralex is seeking a

We had to think about spreading our wings... and we knew Scotland had aggressive objectives on renewables.

partner in the US too. Lemaire says that support from corporates and local utilities still gives US wind plenty of room to expand.

It is bidding with Gaz Metro to supply electricity from its 300MW SBx project in Canada to the US state Massachusetts, and is due to learn in February if it has won. SBx would be the fourth phase of the Seigneurie de Beaupre cluster, which is one of the largest clusters of wind farms in Canada, totalling 364MW.

Canadian momentum slows

Lemaire is less positive on the prospects for Canada, where he says the momentum in the wind market is "lagging". Boralex has been active in its home country in recent years, and completed its 230MW Niagara Region wind farm in the state of Ontario in January before finalising the $232m purchase of the finished project in June.

But he explains that there is less development activity in the Canadian wind market than there was in 2014 and 2015 – or, indeed, most of the last decade. Much like the US, Canada's wind market is driven more by activity at state level than national level, and Lemaire says that key states have reined in their renewable energy targets.

"Quebec used to have a high demand of megawatts; Ontario used to have a feed-in tariff programme; and British Columbia used to have what we call over there a Clean Power Call. All these have vanished," he says. The one exception is Alberta, which started a 400MW renewables drive in April, in which Boralex is participating through a partnership with Alberta Wind Energy Corporation that was formed in 2016.

One of these partners is likely to be La Caisse which, in addition to being the largest shareholder in Boralex, could also partner on individual projects. La Caisse has been an active investor in wind – it owns 25% of 630MW offshore wind farm London Array, for example – and it could see an opportunity to invest alongside its investee firm.

Lemaire adds that gaining investment in projects is simple at a 75:25 debt-to-equity ratio for developments that have long-term power contracts in place: "We see many banks and other insurance and pension companies who are ready to finance us when we realise projects, so we don't see this as being problematic," he explains.

As with Boralex's smaller markets – the UK and US – Lemaire says he is confident. With uncertainty in both nations, plenty in the industry want to see him proved right ■

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IVOR THE ENGINEER

New broom: Ivor Catto at RES Group's UK headquarters Source: RES Group

Richard Heap met RES chief executive Ivor Catto at the annual conference of WindEurope, where he is chairman, to discuss key trends.

The move from feed-in tariffs to competitive tenders caused huge shockwaves in the wind market last year. In 2018, we will find out how the lower returns from these projects will affect margins and strategies at manufacturers and developers.

This will put more pressure on firms to make sure schemes are profitable and that they can keep investing in areas such as research and development.

But, according to RES Group chief executive and WindEurope chairman Ivor Catto, this pressure is a positive rather than a negative: "That pressure is within us as an organisation, but it's a nice pressure. That's a pressure that releases ideas," he says.

A Word About Wind met Catto at WindEurope's annual conference in Amsterdam in November to discuss his thoughts on the direction of the wind market in 2018, and his views on big challenges. These include how the grid should evolve to accommodate more renewables; European clean energy policy this year; and what the wind sector could learn from the other sectors in which Catto has worked.

Networking opportunities

Catto trained as an engineer and worked at Scottish Power and engineering group Atkins before joining Hyder Consulting as chief executive in 2008. During his seven years at Hyder, the company worked on large projects including the Burj Khalifa skyscraper in Dubai, which is the world's tallest building. He then joined RES in May 2016 to take over as chief executive from Ian Mays, which he did in November 2016.

He also took on the chairmanship of WindEurope in September. Wind firms in the European Union contribute around €36bn to the EU's economy, and employ more than 260,000 people in the region. However, momentum has slowed in recent years and WindEurope said on the eve of its 2016 conference

We want wind to be a primary energy supplier... so being more cost-effective can only be a good thing.

Speaking up: Catto gives the opening address at this year's event Source: WindEurope

that Europe would lose its renewables crown to North America and Asia without more ambitious policies.

This debate is ongoing. The European Parliament's energy committee is backing a plan for a target that 35% of the EU's energy mix should be renewables by 2030, but last month the EU's energy council said it remained in favour of the current 27%. The final negotiations for the EU's Clean Energy Package are due to start this month.

WindEurope has welcomed the initial draft of the package, which includes plans in the Renewable Energy Directive to give three years' visibility on the size and budget of upcoming renewables support schemes; to protect priority grid access for wind farms; and to remove barriers for corporates to sign power purchase agreements. But it said it was disappointed by the lack of EU support for a 35% target.

He says: "Our position is that of encouragement to keep the momentum, but with the understanding that we are the sensible choice now from a consumer's point of view because we are the lowest-cost form of generation. It's about commercial sense and not just political commitments."

Within the industry, Catto says one of the biggest priorities is to find ways to overhaul the grid so it can help get a larger amount of renewables into the grid. That means a move away from a centralised system to something that is more flexible. He argues that developing a whole system to cope with peak load is hugely inefficient.

"We think: 'What is the once-in-a-blue-moon occurrence', add a bit more, and that's what we design the whole system for. And, with the technology we have now, why should we design like that?" says Catto.

He continues: "We have the ability to load-shed. We have the ability through storage to say: 'No, we're not going to design for that. We're going to design to be able to absorb this and have this through our peak load'."

Catto adds that firms including RES are already working on ways to cope with this, but that more regulatory support could help. This could help renewables go beyond the European Parliament's preferred target of 35% to 40% or 50% of the energy mix.

Margins getting slimmer

Another big challenge facing firms throughout the wind supply chain in 2018 is how to cope with slimmer margins following the advent of competitive tenders. For Catto, it means firms will need to collaborate more on technical innovation.

"We can become more cost-effective by me turning up and saying [to companies in the supply chain that] 'I want 5% off', or we can get in a room and figure out how collectively we can do better. That collaboration is about innovation, and also you strengthen your relationships, you don't push them apart," he says.

Competitive tenders are pushing well-known European manufacturers to look at restructuring, with Enercon, Nordex and Senvion among the firms affected by the adoption of onshore tenders this year. This will expose firms more to merchant power prices, and is forcing them to look at new ways to mitigate their risks.

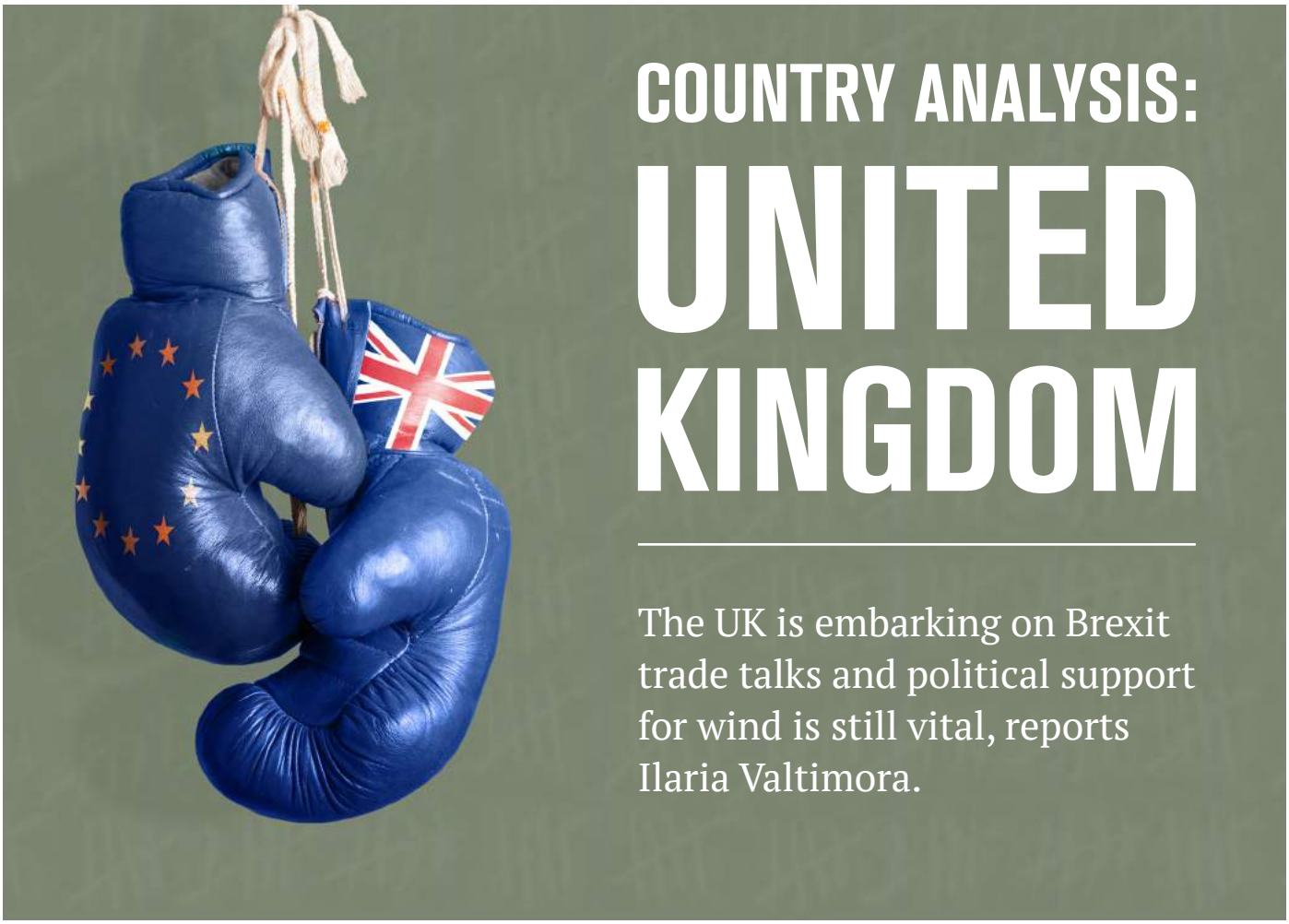
But Catto says the low prices being achieved in these auctions would help to ensure the long-term health of the wind industry.

He says: "The lower our cost, the bigger our addressable market. We want wind to be a primary energy supplier, displacing coal, gas and oil in the wider economy, and so therefore being more cost effective can only be a good thing."

This lower reliance on subsidies also removes an obstacle to winning support from politicians. In the UK, for example, the low prices achieved for offshore wind farms in the Contracts for Difference auction in September has encouraged energy ministers to take another look again at how they could support more onshore wind schemes.

Catto says he is positive that politicians will see it "makes such sense to tap into the amazing [wind] resource that we have" and that logic wins out in the end. Wind farms also bring local benefits in terms of employment and taxation.

Competitive tenders and slimmer margins will put more pressure on firms throughout the wind supply chain in 2018 but Catto says that, for the growth of the sector, that is no bad thing: "The only pressure is to be innovators. The only pressure is to have ideas. The only pressure is to not stand still, and what's wrong with that?" ■



COUNTRY ANALYSIS: UNITED KINGDOM

The UK is embarking on Brexit trade talks and political support for wind is still vital, reports Ilaria Valtimora.

Source: Gutzemberg via Shutterstock

Prepare for uncertainty. This is what foreign exchange brokers were telling clients in advance of the UK's referendum on European Union membership on 23 June 2016.

It is now 18 months since the UK voted for Brexit, but it remains wise advice.

British Prime Minister Theresa May's government has succeeded in getting the EU to begin talking about trade after the planned split on 29 March 2019, but it is still not a happy story. She is fighting deep splits in the Conservative party, and the Confederation of British Industry said last month that 60% of firms with Brexit contingency plans would activate them this Easter without progress on trade talks. Uncertainty is here to stay.

And yet the prospects for wind are brighter than at any point since the Conservatives cut onshore wind subsidies after taking sole power in 2015. In this article, we look at the state of the British economy as we enter 2018 and what this means for wind.

State of the economy

The most obvious impact of the referendum has been the depreciation of the pound, which has lost 22% of its value against a basket of currencies since June 2016. This has boosted exports, including in the wind sector, but has also increased the cost of imports and driven consumer-price inflation to its highest level since 2012.

Rising inflation is putting pressure on the Bank of England too. The BoE's monetary policy priority is to protect price stability and keep inflation around 2%. With inflation overshooting that 2% target for the last year, the BoE raised its benchmark interest rate in November by 0.25% to 0.5%. This is the first rise in ten years, although only to the previous historic low rate the UK has had since the financial crash of 2008.

The bank has also indicated two more 0.25% rises would be needed to control rising inflation, with one likely by the end of 2018. As the benchmark interest rate rises then the cost of debt for wind developers would also increase.

One result of this price inflation is that growth in the UK economy slowed towards the end of 2017. In 2016, the UK was the fastest-growing economy in the G7 along with Germany, but GDP growth in the third quarter of 2017 was 0.4%, which is in line with annual growth of 1.4%. This is the lowest level in over four years.

And what about this year? The International Monetary Fund expects the UK economy to grow at 1.5% in 2018, while the UK government forecasts 1.4% growth this year with a fall to 1.3% by 2020. This does not bode well for future growth in energy demand.

Yet despite this wider uncertainty, the wind sector has been a bright spot in the UK economy as investment is needed in the energy grid regardless of EU membership.

The country ended 2016 with over 14GW of installed wind farms, making it third in terms of total wind capacity in Europe. The UK was also the most active country in terms of new investment in

We are entering a period in which cost of debt slowly starts to move up again.

wind in 2016: £12.7bn was invested into the sector to finance up to 3.5GW of new capacity, of which the vast majority was offshore.

Offshore momentum

Offshore wind has attracted this investment as it has become a mature asset class where investors gain reliable returns from completed assets. The industry has also received strong government support as it creates jobs in areas including northeast England and Scotland, and is seen as a strong export for Brexit Britain.

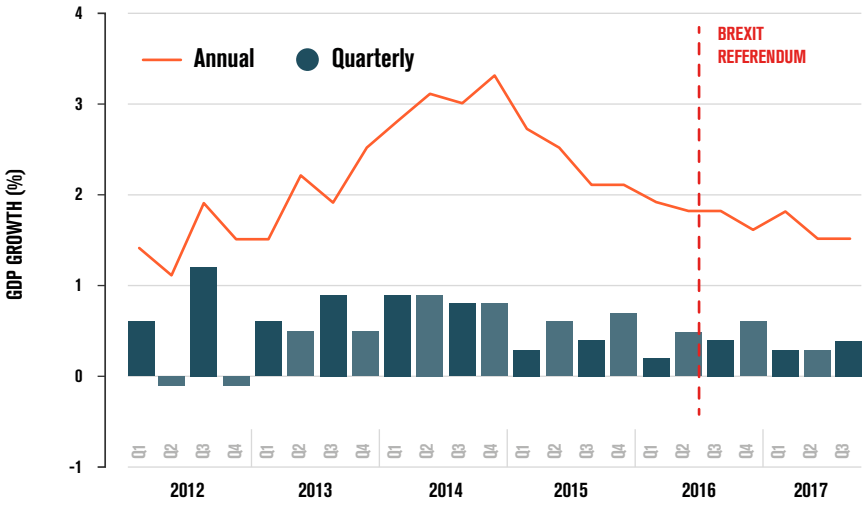
Even though UK Chancellor Philip Hammond ruled out new subsidies for renewables until after 2025 in his Budget, the UK government's support to offshore wind remains intact. Its Clean Growth Energy Strategy confirmed plans to give £557m support for renewables in upcoming Contracts for Difference auctions, with the next one planned for spring 2019. This could support around 10GW of new offshore wind capacity.

There are still challenges for the sector to overcome, though. The results of the UK's second CfD auction in September showed that offshore wind farms in the UK are set to be built at strike prices as low as £57.50/MWh.

Daniel Radov, director of economic analyst Nera Consulting, argues that for winning projects to be profitable at this level that "financing costs would stay low and technology costs would continue to decline".

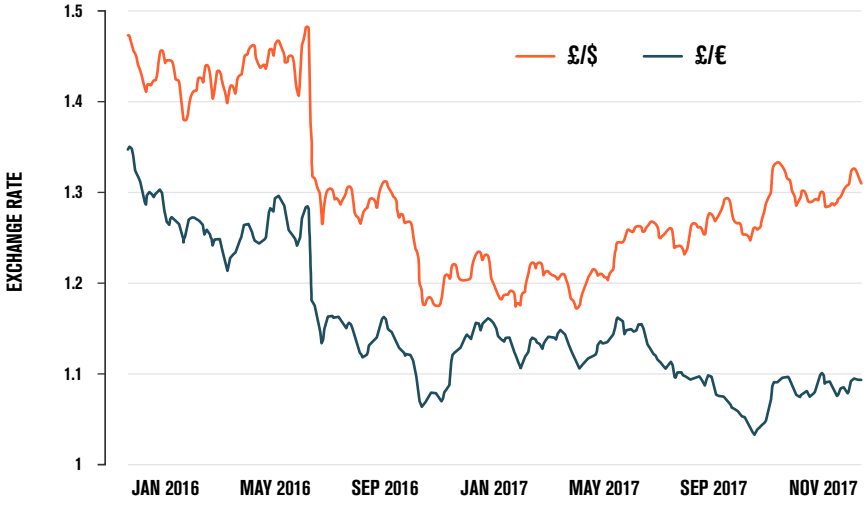
While expansion of the sector is set to keep reducing technology costs, Radov says rising interest rates will push up the cost of debt: "We are entering a period in which cost of debt slowly starts to

1. UK GDP is growing at its slowest rate since 2012



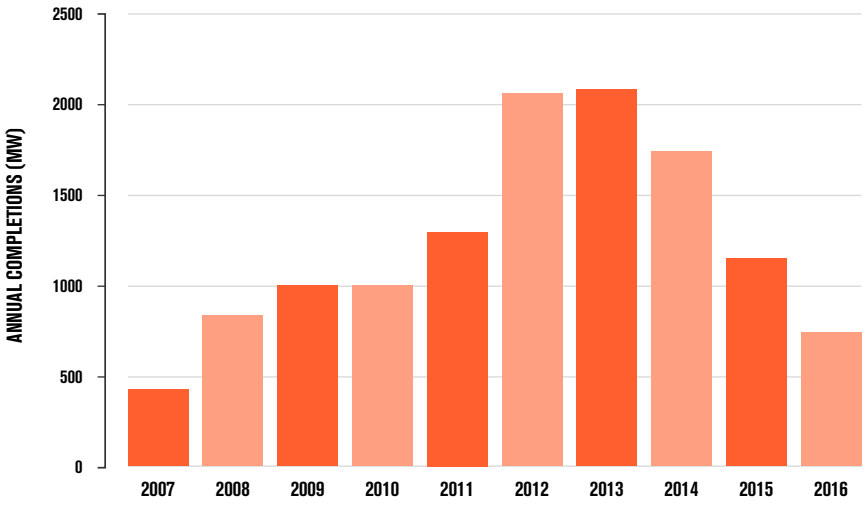
Source: Bank of England

2. Exchange rate of Pound compared to Euro and US Dollar



Source: Myfxbook

3. Annual wind farm completions in the UK



Source: Global Wind Energy Council

move up again, and this is likely to put pressures on developers and investors… [The sector] will have now to adapt."

Brexit is also set to push up interest rates more quickly than forecast but, as offshore wind still depends on political support, we expect investors to stay interested in the sector even if macroeconomic conditions worsen.

Onshore prospects brighten

Political support is also important for onshore wind, which has remained unloved by the UK government since the Conservatives cut subsidies after the 2015 election.

But optimism is slowly returning.

The party's 2017 election manifesto committed to back onshore wind in remote areas of Scotland, and ministers Greg Clark and Claire Perry have hinted they might support it other parts of Scotland and Wales. Projects in these areas could feature in a CfD auction in spring 2019 on a subsidy-free basis.

Dominic Szanto, director of energy and infrastructure at investment manager JLL, says support for onshore wind would be in the public interest.

"As of today, onshore wind would cost some £50/MWh, and [in some cases] £45/MWh. Even then when you build in costs of intermittency, say costs of additional storage, you're still no more than £55/MWh," he says. Without subsidies, most wind onshore wind projects in the UK could work on a merchant basis or with a corporate PPA.

The biggest obstacle is the planning system, where the government is avoiding reforms that would support wind developers. Szanto says this is "disappointing": "They are basically saying to the nation that they are prepared for the people to have higher energy prices in order to placate a few NIMBYs and a few local contingencies."

This comes back to Clark, who led the UK's 'localism' agenda when the Conservatives were in coalition with the Liberal Democrats. This gave local councils more say in planning decisions, and resulted in the provisions in the Energy Act 2016 and Infrastructure Planning (Onshore Wind Generating Stations) Order 2016 that gave local planners the final decision on approving or refusing wind farms of over 50MW.

If the UK government is serious about supporting onshore wind then it would return to the pre-2016 approach, when large onshore wind farms were seen as 'nationally significant infrastructure projects' and consent was granted directly by the Secretary of State. Onshore wind developers will only have the freedom to push on with large new schemes if politicians at national level are working in sync with local planners.

The UK has only just progressed beyond the first stage of the process to leave the European Union, and uncertainty still abounds. The wind sector has the right tools to succeed, but political support – even if not in the form of subsidies – is still vital. ■

FINANCING WIND 2017

A Word About Wind held its sixth Financing Wind conference in London in November. You can now watch it all online.

Top names in the wind industry congregated at the 42nd floor of the Leadenhall Building in London on 9th November for our sixth-annual Financing Wind conference.

Over 150 attendees heard discussions on a wide range of topics including investment trends in onshore wind in Europe and North America; what zero-subsidy projects mean for the offshore wind sector; and key trends including electric vehicles, smart grids and more.

If you weren't able to join us in London – or simply want to listen to the discussions again – you can now find videos of each session below.

We are also due to reveal more details of our first Financing Wind conference in New York, which is planned for May, in the coming weeks; and will have more information about our Financing Wind conference in London soon too.

We look forward to seeing you there.

TRACK A: FINANCING TRENDS IN ONSHORE

SPONSORED BY RINA CONSULTING

David Jones, Head of Renewable Energy, Allianz Capital Partners

Lorna Shearin, MD, RBC Capital Markets

Mortimer Menzel, Partner, Augusta & Co

Raymond Wood, MD & Global Head of Power, Utilities & Ren., Bank of America Merrill Lynch

Session URL: http://wi.st/2mcrRin

TRACK B: FINANCING TRENDS IN OFFSHORE

SPONSORED BY GREEN INVESTMENT GROUP

Carol Gould, Head of Power & Renewables. (EMEA), MUFG

Mark Dooley, Head of Energy & Infrastructure, Macquarie Capital Europe

Michael van der Heijden, Managing Director, Amsterdam Capital Partners

Miruna Onofrei, Director, BNP Paribas

Session URL: http://wi.st/2FayCsW

TRACK C: FUTURE GROWTH IN WIND

SPONSORED BY ROMAX TECHNOLOGY

SPEAKERS:

Brendan Harrington, CFO, Sentient Science

Jérôme Guillet, Managing Director, Green Giraffe

Keith Anderson, CEO, Scottish Power Ren.

Siobhan Smyth, Head of Debt & Energy (EMEA/Asia), Siemens Bank

Session URL: http://wi.st/2CTTl72

MEMBER Q&A: RICH FURNISS

In each edition we interview a member of the A Word About Wind community. Today, Richard Heap talks to Rich Furniss, Nordex's MD of UK and Ireland.

Are you busy in the UK and Ireland?
The servicing side is very busy. We've got 2.2GW in the UK and Ireland. Of that, 600MW is in the Republic of Ireland and, by early 2018, we will cross 1GW on the island of Ireland.

On the new turbine business, the UK is a tough market. We've got one UK project that we're executing at the moment that has a ROC [Renewables Obligation Certificate] but, other than that, our customers are waiting for clarity from the government about onshore wind. Either they're preparing for a potential auction, or they're making a decision to go independent of the government with a PPA or financing that insures against changes in electricity prices.

And Ireland's been very good for us. We've got a higher market share in Ireland than the UK: about 20% of the megawatts in the Republic, and 12% of the megawatts onshore in the UK.

So activity in the UK but not orders?
There's huge activity. The development community has got the fact that to make onshore wind projects work, with a subsidy-free CfD [Contract for Difference] or market-stabilising CfD, or a PPA, that it's going to require bigger, more modern turbines.

Historically, we've talked to customers about turbines with 100-125 metre tip heights, but it's clear they'll need bigger turbines and higher tip heights to raise the finance they need.

But is it fair to say that you see more positivity from politicians?
Yes, absolutely right. There have been two really crucial things that have been said in public by two key ministers. That's Greg Clark and his statements on remote island onshore, and it potentially bidding in the pot 2 CfD auction in March 2019; and Claire Perry saying there has to be a future for onshore wind, particularly in Scotland – or away from England.

Source: Nordex

There are lots of sites that could work without subsidy. The question is can anyone build a power station of any kind without assurety of revenue to raise finance at sensible cost.

How does this compare with Ireland?
In the Republic of Ireland, there's a feed-in tariff called REFIT and projects can still get into that tariff, albeit not for the full 15 years. We expect next year to be very active for turbine orders.

Then we see Ireland going quiet for a year, in the lull between REFIT ending and the start of the Renewable Energy Support Scheme [RESS]. They've just finished consultation on RESS and they will then need state approval. People are guessing when the first auction will be under RESS – conventional wisdom is around September 2019.

What about challenges globally?
At world level, there is the downturn in Europe – and, in particular, Germany – and China. The effect of this is that European and Chinese manufacturers are looking outside Europe and China. We see a few battlegrounds have opened up in emerging markets.

There is also the effect of the auction system in Germany. There's been a collapse in orders for all turbine manufacturers in Germany, which is causing difficulties.

As every week goes by, the decision of Nordex and Acciona Windpower to merge looks smarter. It has allowed Nordex to emphasise winning orders outside its historic European base. Emerging markets and North America are absolutely vital at the moment. ■

KEY DATES

In 2018, A Word About Wind members will be able to access regular events in North America, in addition to our existing programme of reports and events.

Members of A Word About Wind will this year be able to access more analysis and events than ever.

This month, we have launched a **weekly intelligence briefing with news and analysis focused on North America**. We are publishing this each Thursday at 8am New York time, and is in addition to our global editions three times a week.

We have also opened nominations this month for our debut **North American Power List**, which we are due to publish on 29th May. Contact the editorial team if you would like to make a nomination.

And we are putting together our first Financing Wind New York conference, which we are due to host in May. This is a US counterpart to the Financing Wind event we hold in London every year.

Finally, we are hosting Quarterly Drinks evenings in New York, in addition to our events in London. Firms with global ambitions in wind need to know about North America - and now you will!

EVENTS

Finance Quarterly Q1 - 9th January
Finance Quarterly Q2 - 10th April
North American Power List - 29th May
Finance Quarterly Q3 -10th July
Legal Power List - 14th August
Finance Quarterly Q4 - 9th October
Top 100 Power People - 13th November

London: Q1 Quarterly Drinks - 1st March
London: Q2 Quarterly Drinks - 7th June
London: Q3 Quarterly Drinks - 6th Sept
Financing Wind London: October/November
London: Q4 Quarterly Drinks - 15th November

Financing Wind New York - 31st May
New York: Q3 Quarterly Drinks - 13th September
New York: Q4 Quarterly Drinks - 29th November

A WORD ABOUT WIND