

Press release

GGEB was financial advisor to Northwind in the closing of a EUR 595 M long term financing for its 216 MW offshore wind project

Green Giraffe Energy Bankers, the leading renewable energy financial advisory firm, is pleased to confirm that it acted as financial advisor to the project company in its successful closing of EUR 595 M long term facilities for the Northwind 216 MW offshore wind project off the Belgian coast.

This 15-year post construction transaction demonstrates that it is still possible to raise long term funding at attractive conditions for good projects in the offshore wind sector, and presents a number of firsts, (for an offshore wind farm) including:

- ✓ the first tranche to be guaranteed by the export credit agency of Belgium (ONDD),
- ✓ the first tranche to be guaranteed by the export credit agency of Norway (GIEK), and
- ✓ the first tranche to be funded by PensionDanmark.

The transaction also confirms the first firm order (for a non-recourse financed project) for Vestas's new dedicated offshore wind turbine, the V112, showing that the banking market continues to be willing to support projects with the most recent offshore wind turbines.

GGEB was mandated by Northwind in November 2009 and assisted the project throughout **contractual negotiations, financial structuring** of the transaction and **financial close**.

For GGEB, this represents the third participation to a major closing for an offshore wind farm in less than 2 years, after those for C-Power (Belgium, November 2010) and Meerwind (Germany, August 2011), demonstrating our continued ability to help clients with good projects raise funds even in difficult conditions.

GGEB is currently mandated on the financing of 4 major offshore wind projects across Europe and North America and expects to be able to help bring about the closing of more offshore wind transactions in the near future, continuing to help the offshore wind industry in its development.

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