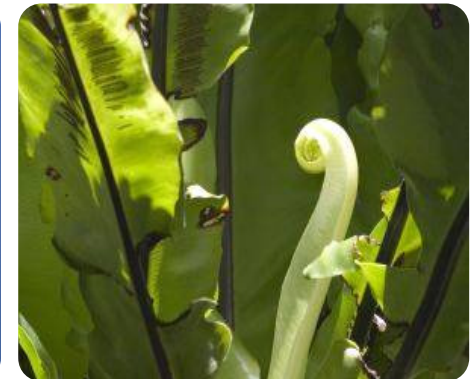


Global Wind Power 2008

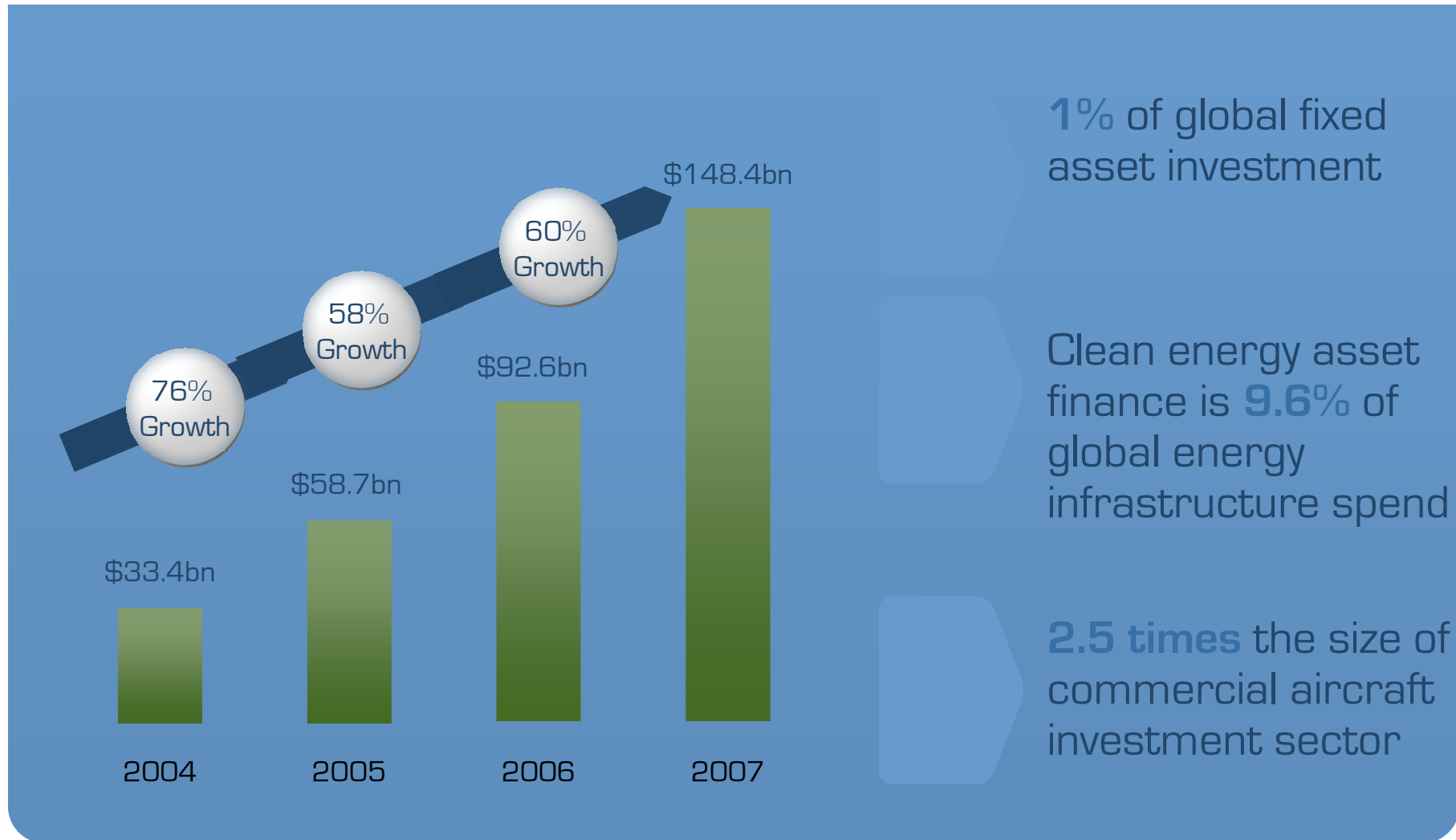
Financing session

Michael Liebreich
Chairman & CEO
New Energy Finance



Beijing, 31st October 2008

Total Global New Investment in Clean Energy 2004 - 2007



Adjusted for reinvestment. Geared re-investment assumes a 1 year lag between VC/PE/Public Markets funds raised and re-investment in projects. Grossed up value based on disclosed deals

Source: New Energy Finance, IMF WEO Database, IEA WEO 2007, Boeing 2006 Annual Report

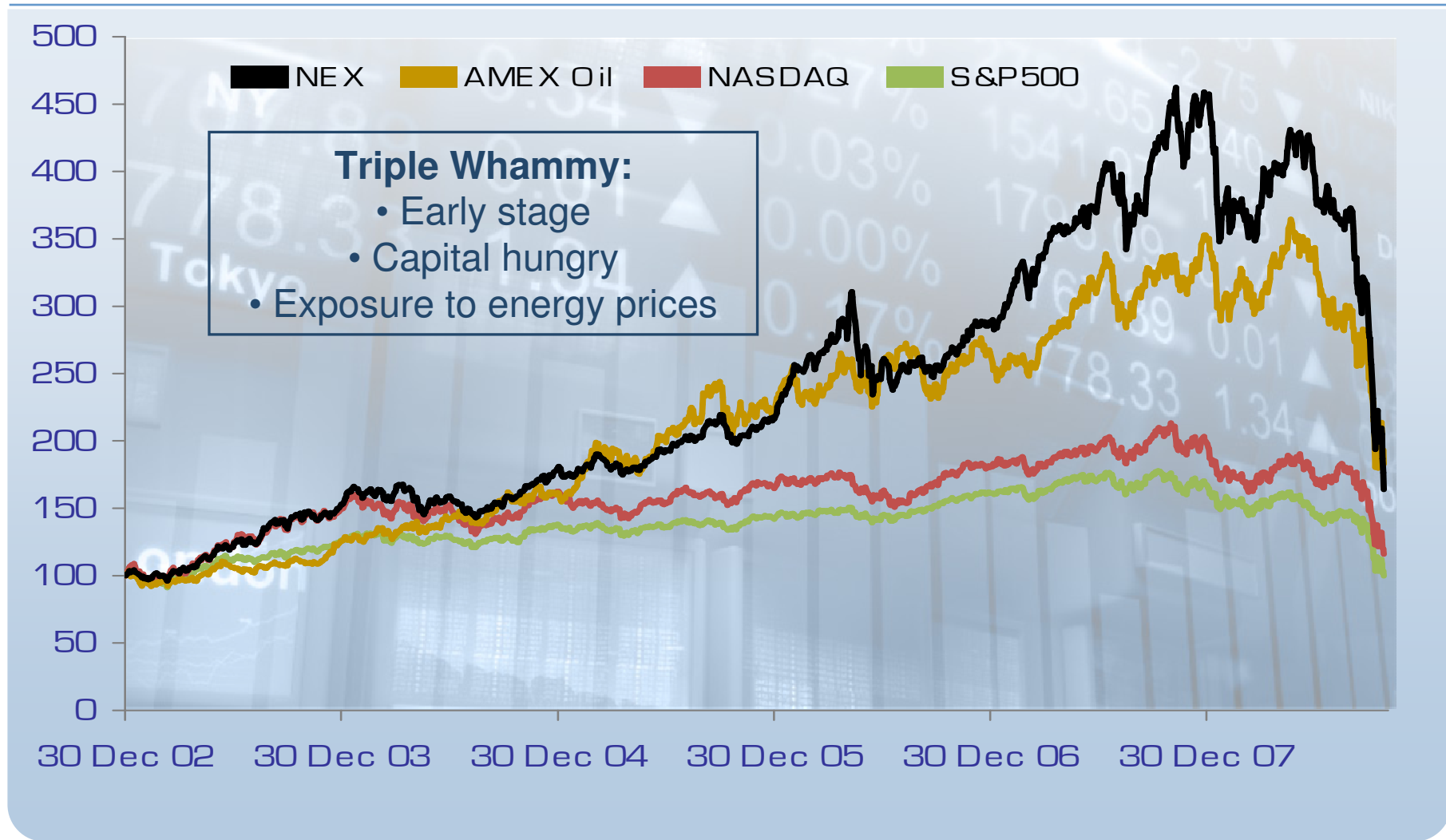
NEX vs. AMEX Oil, NASDAQ and S&P 500



Index Values as of 15 September 2008

Source: New Energy Finance, Bloomberg

NEX vs. AMEX Oil, NASDAQ and S&P 500

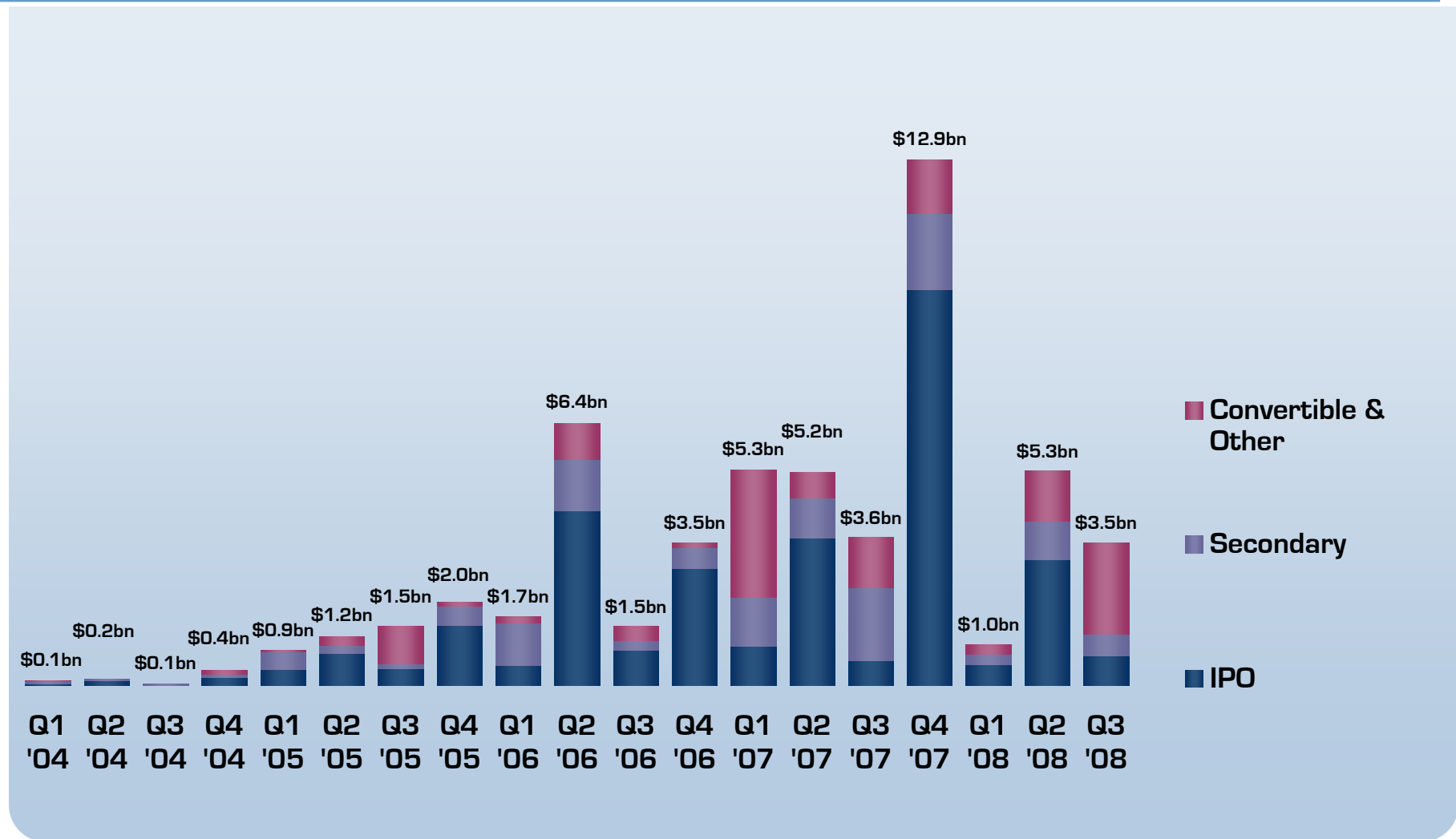


Index Values as of 24 October 2008

Source: New Energy Finance, Bloomberg

Public market transactions by financing type

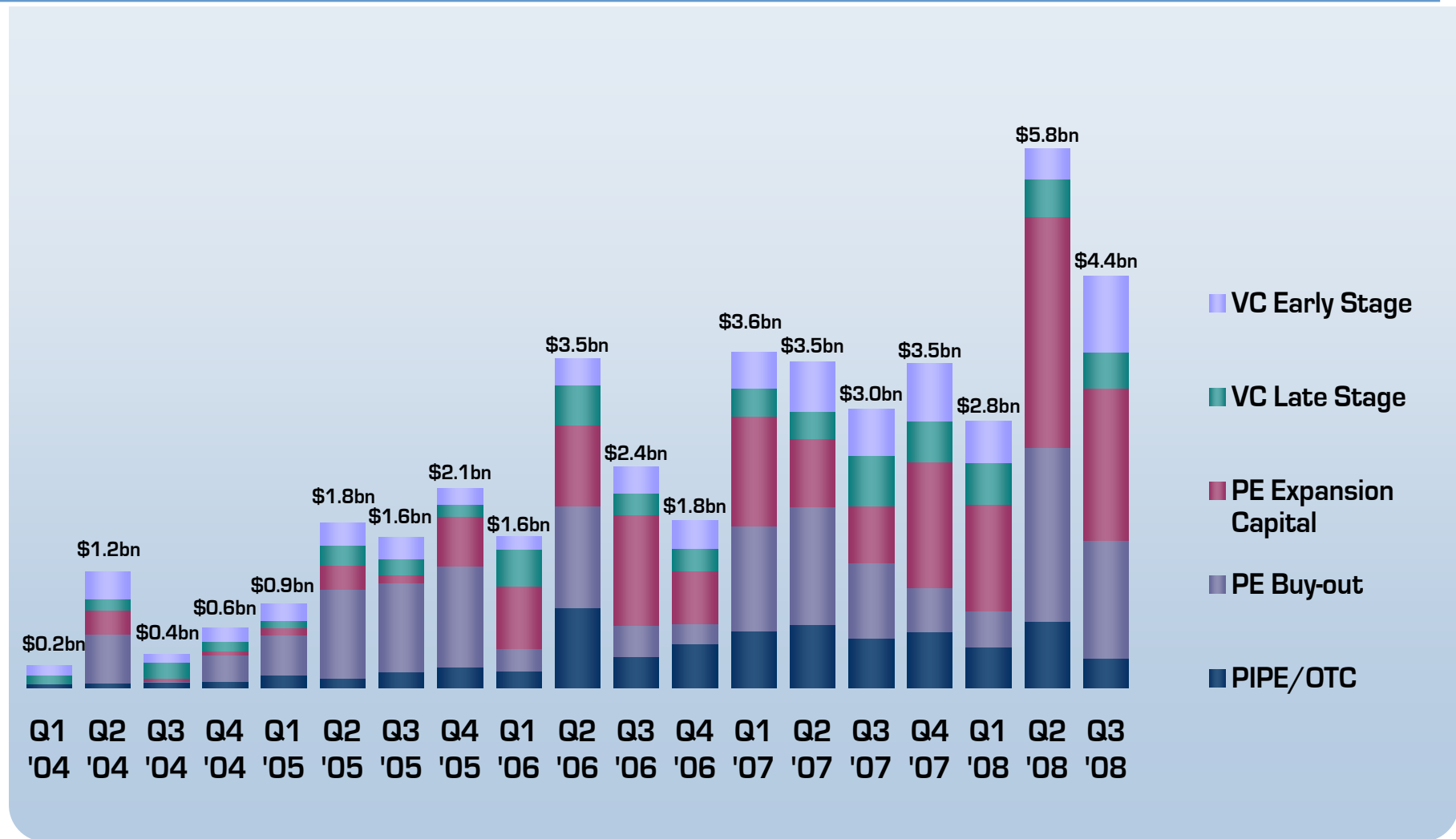
Q1 2004 – Q3 2008



Source: New Energy Finance

VCPE for companies by financing type

Q1 2004 – Q3 2008

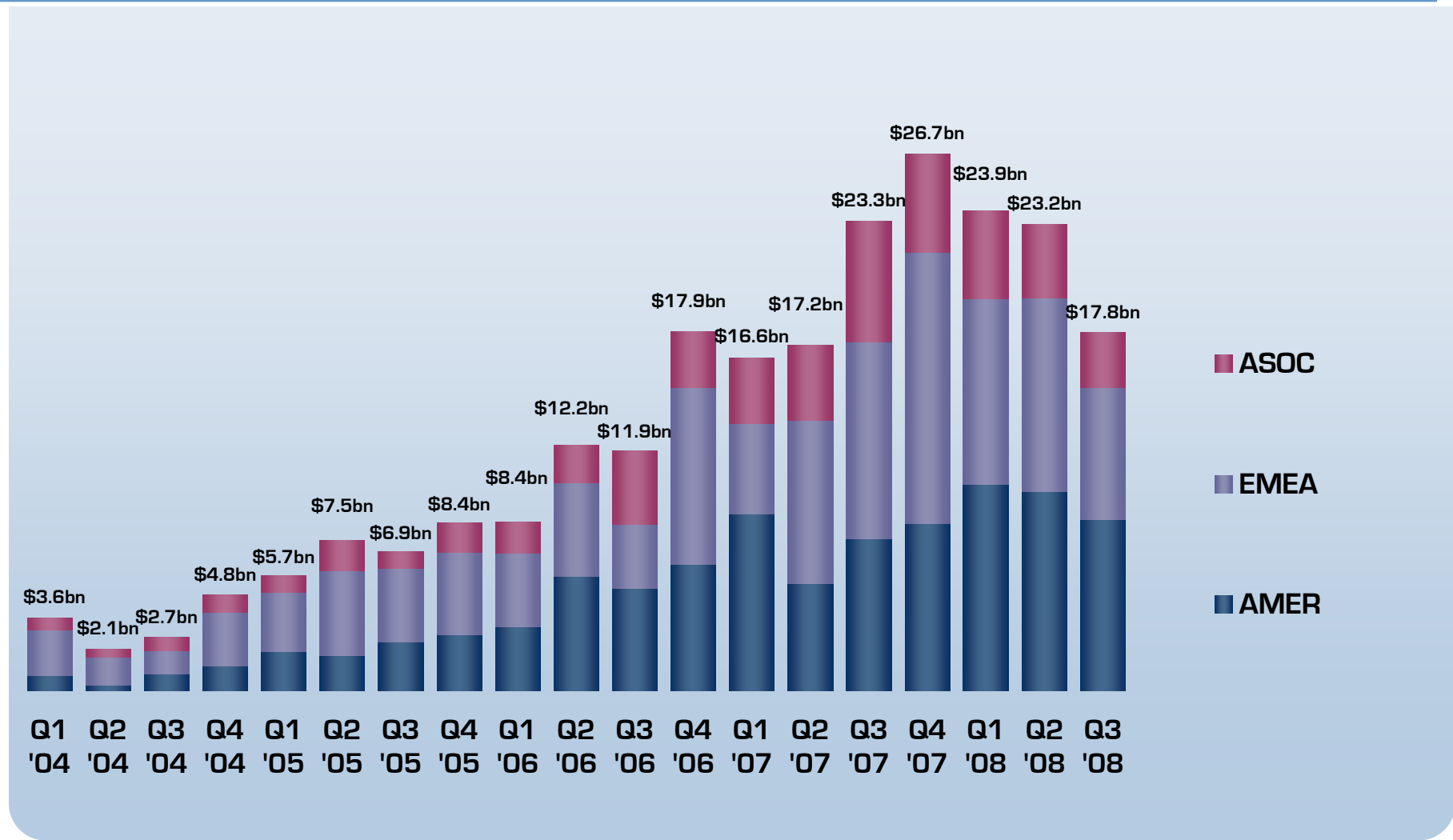


Grossed up values based on disclosed deals.

Source: New Energy Finance

Asset financing new build by region

Q1 2004 – Q3 2008

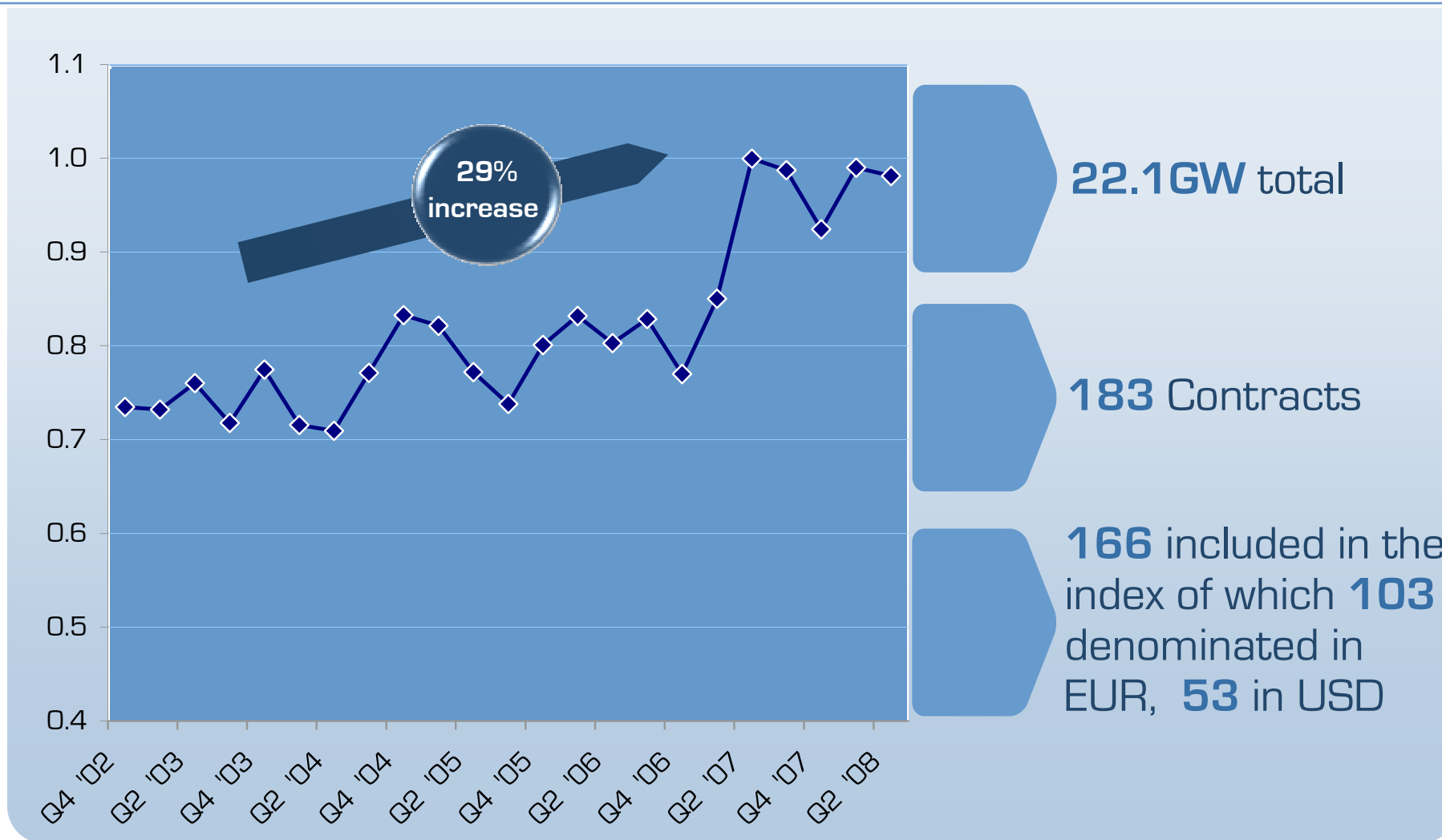


Grossed up values based on disclosed deals.

Source: New Energy Finance

Wind Industry Dynamics

NEF Wind Turbine Price Index (WTPI) - Global onshore wind turbine prices, 2002-2008: EURm/MW

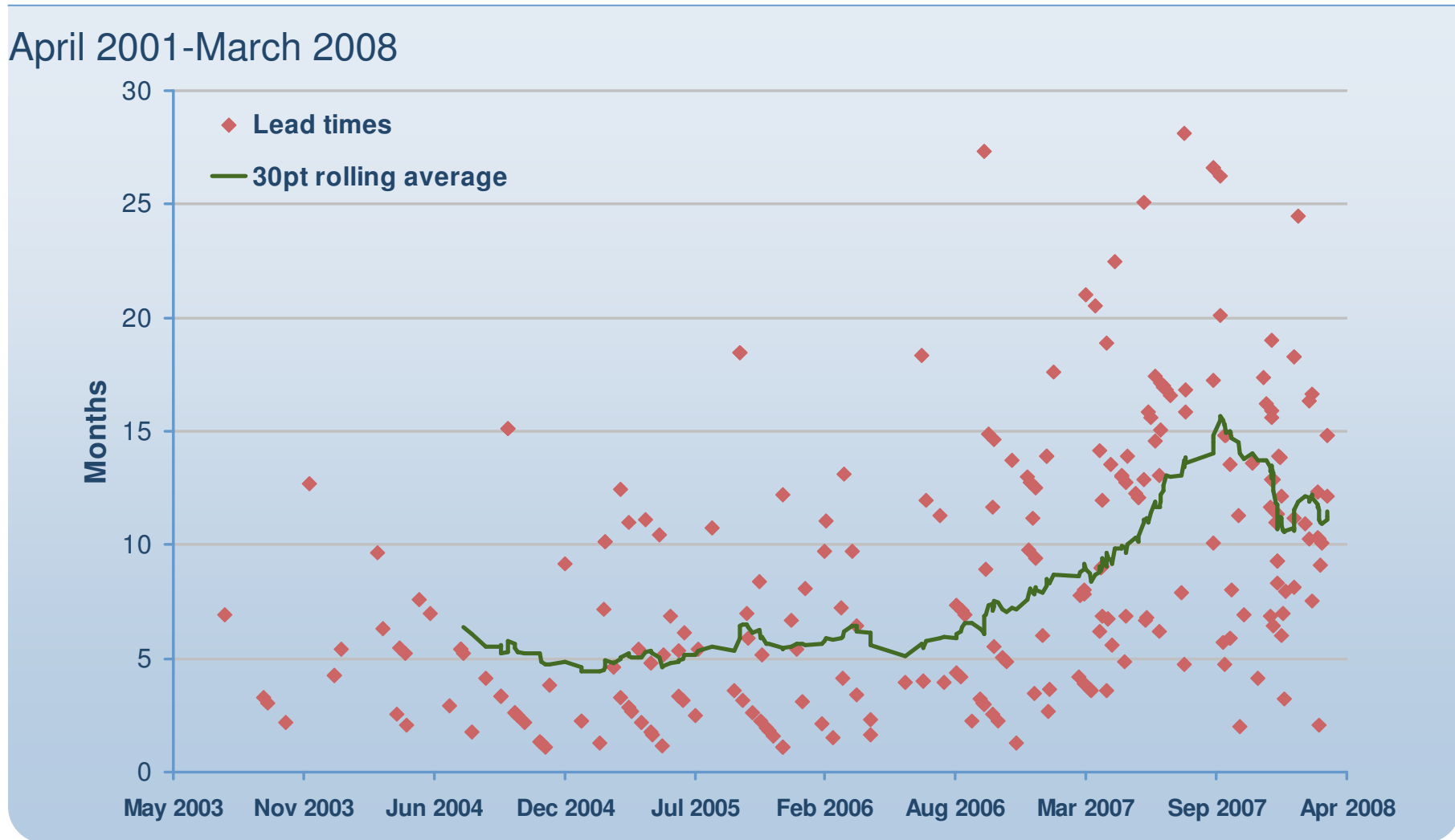


15 point rolling average, averaged by quarter of contract signing.

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Source: New Energy Finance

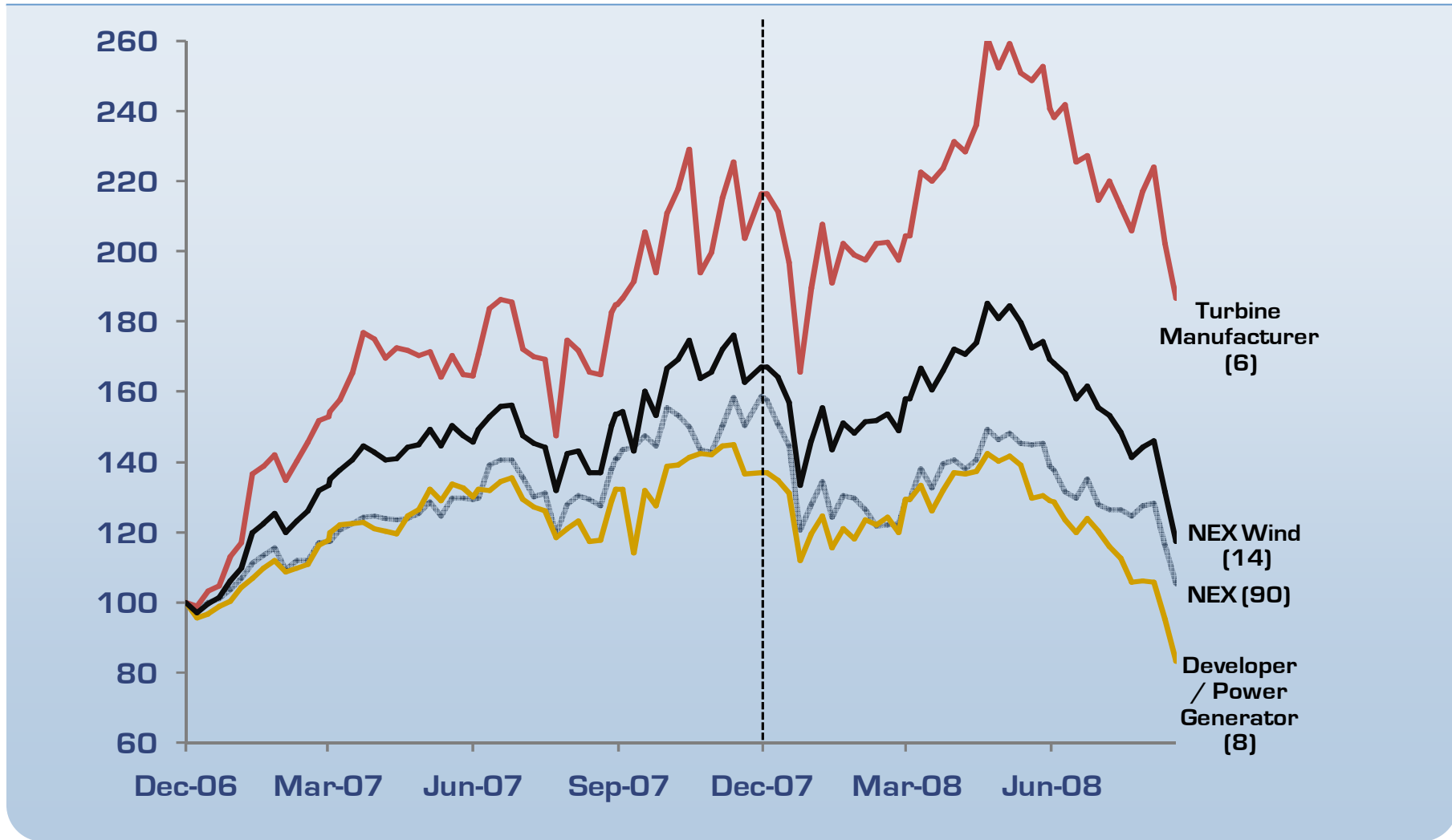
Wind turbine supply lead times: months



Notes: Trend line reflects 30point rolling average beginning in April 2001. Lead times are based on expected start of delivery, less date of contract signed.

Source: New Energy Finance

NEX vs. Wind Sector: 2007 YTD



Index Values as of 29 September 2008

Source: New Energy Finance, Bloomberg

The world is changing

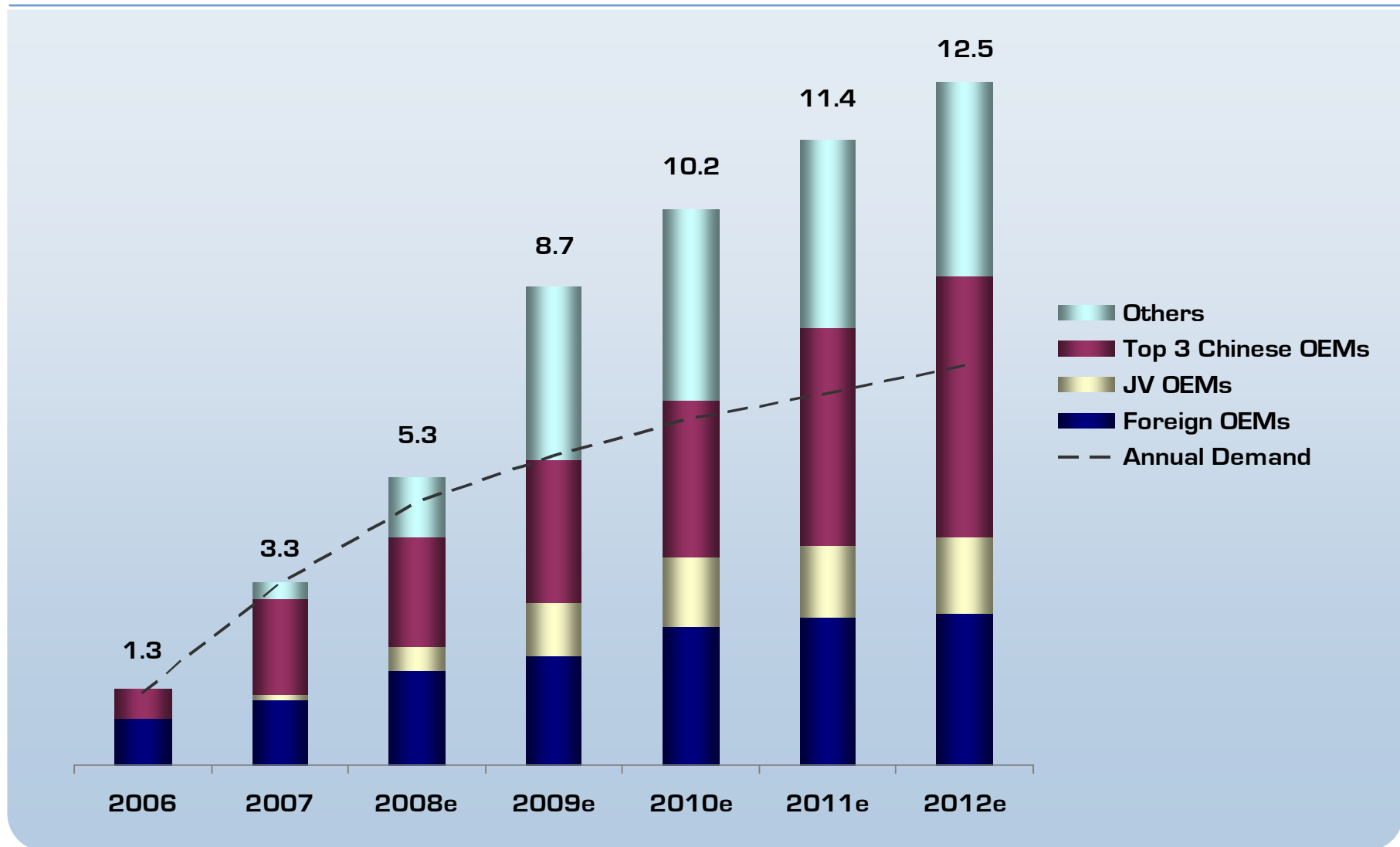
From

- ☞ Supply-chain constrained
- ☞ Turbine shortage / waiting list
- ☞ Infinite availability of finance
- ☞ Limited focus on quality

To

- ☞ Finance constrained
- ☞ Turbine surplus
- ☞ Focus on good projects, technologies, teams
- ☞ Consolidation

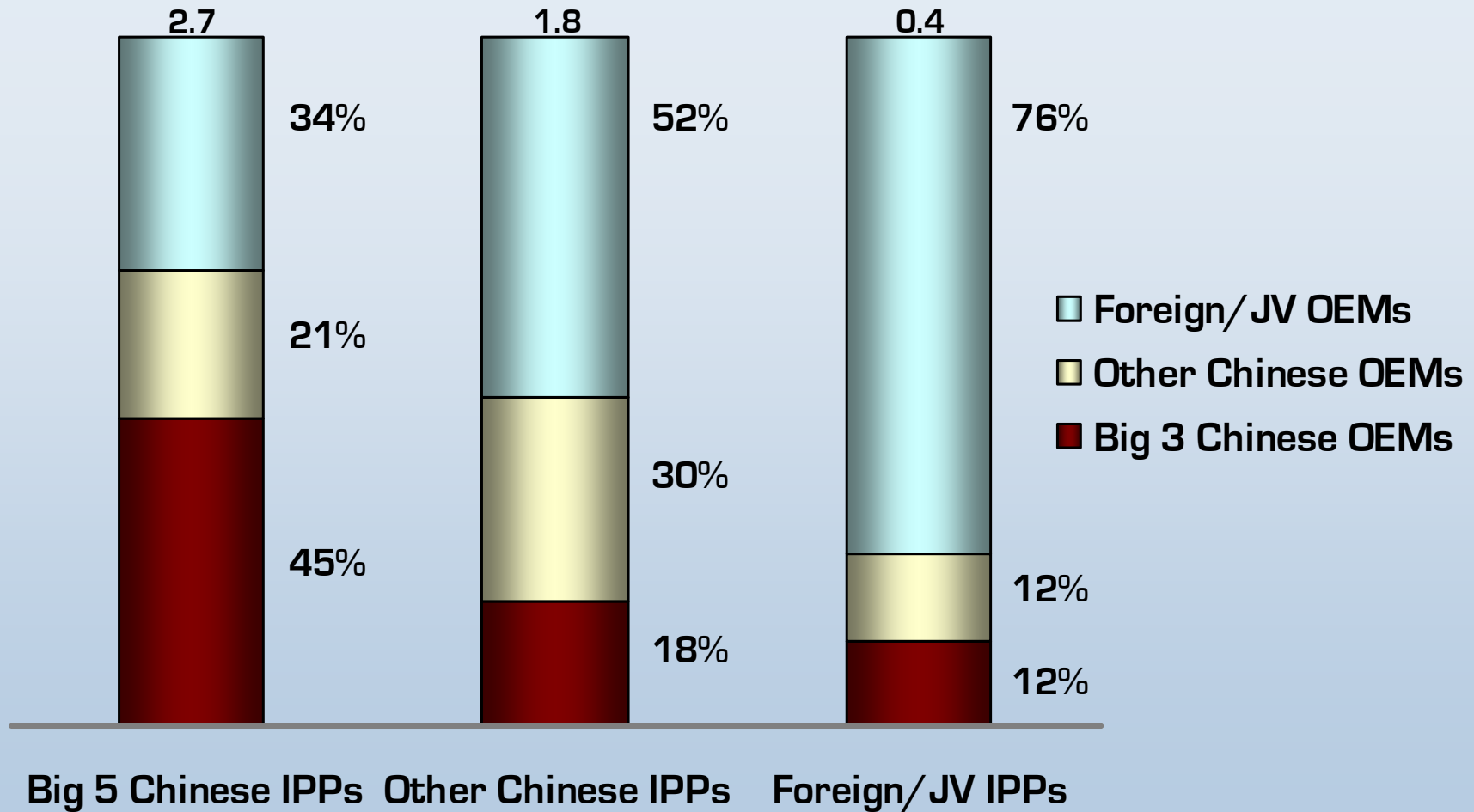
China Manufacturing Capacity Expansion 2006-20012e: GW



Note: Based on company statements of planned assembly capacity.
Discounted according to manufacturing tier/type.
© new energy finance, 2008

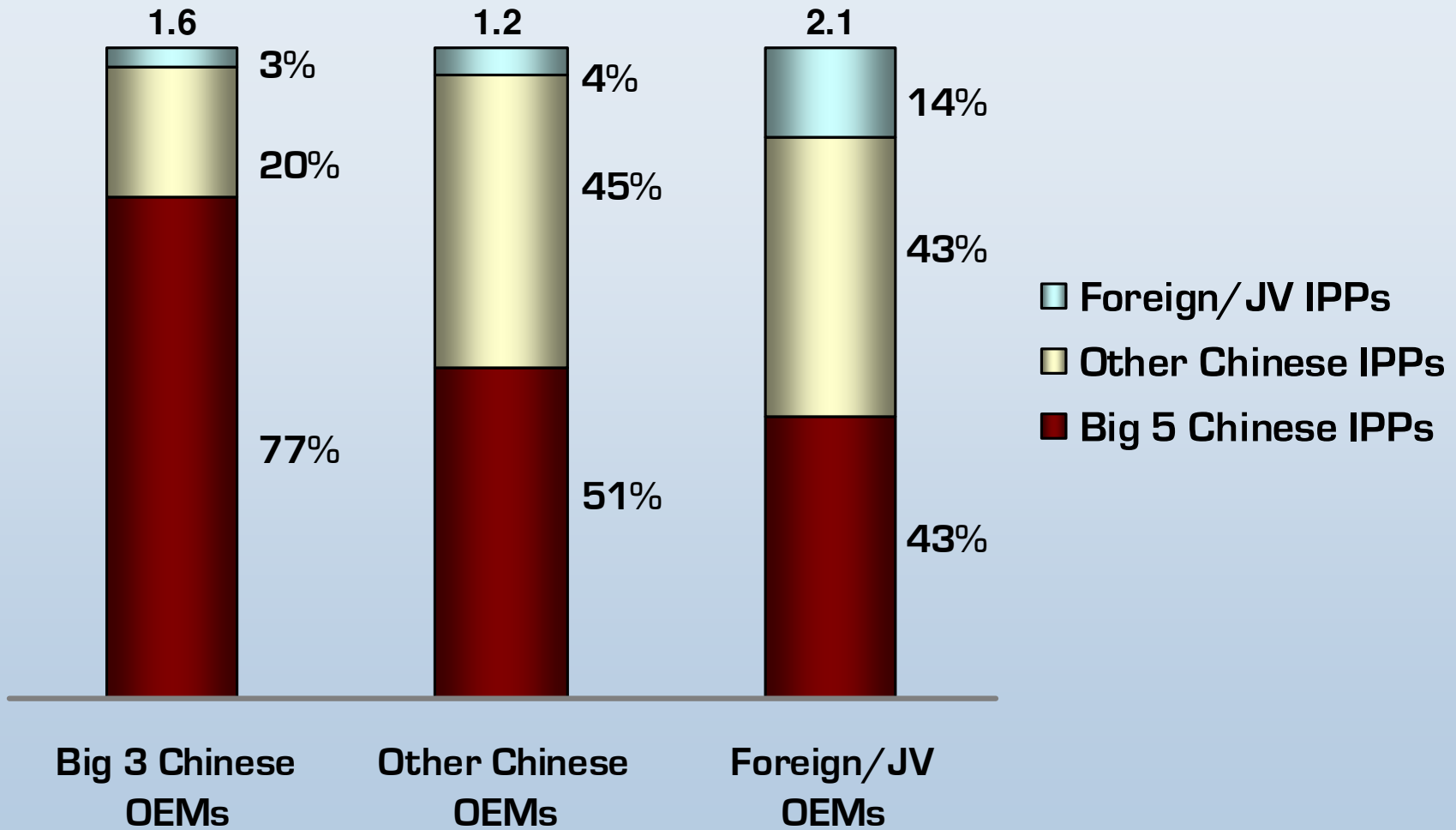
Source: Companies, New Energy Finance, 2008

China Wind Turbine Contracts by IPP Type – 2007 to YTD 2008 (%)



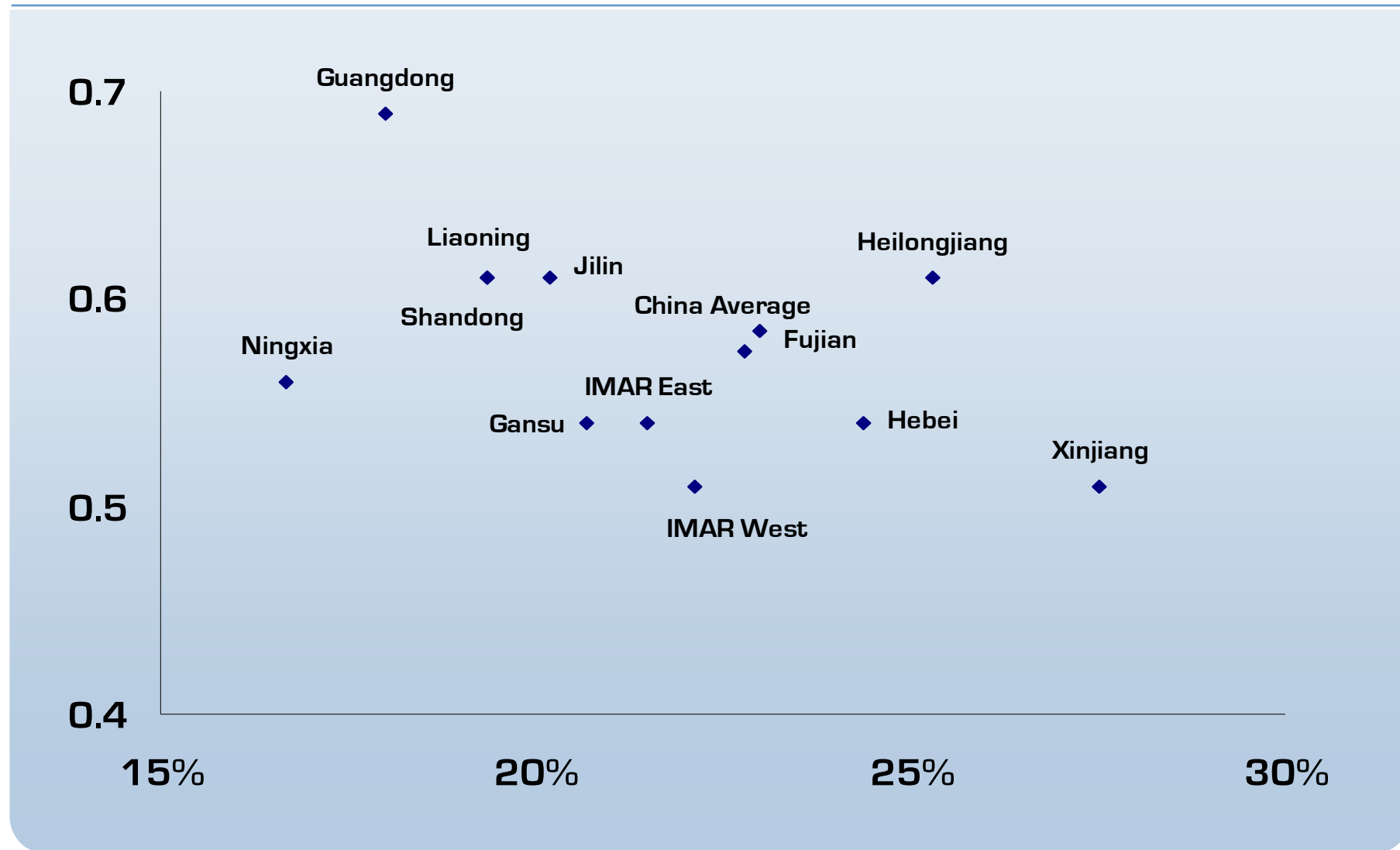
Source: Companies, New Energy Finance, 2008

China Wind Turbine Contracts by OEM Type – 2007 to YTD 2008 (%)



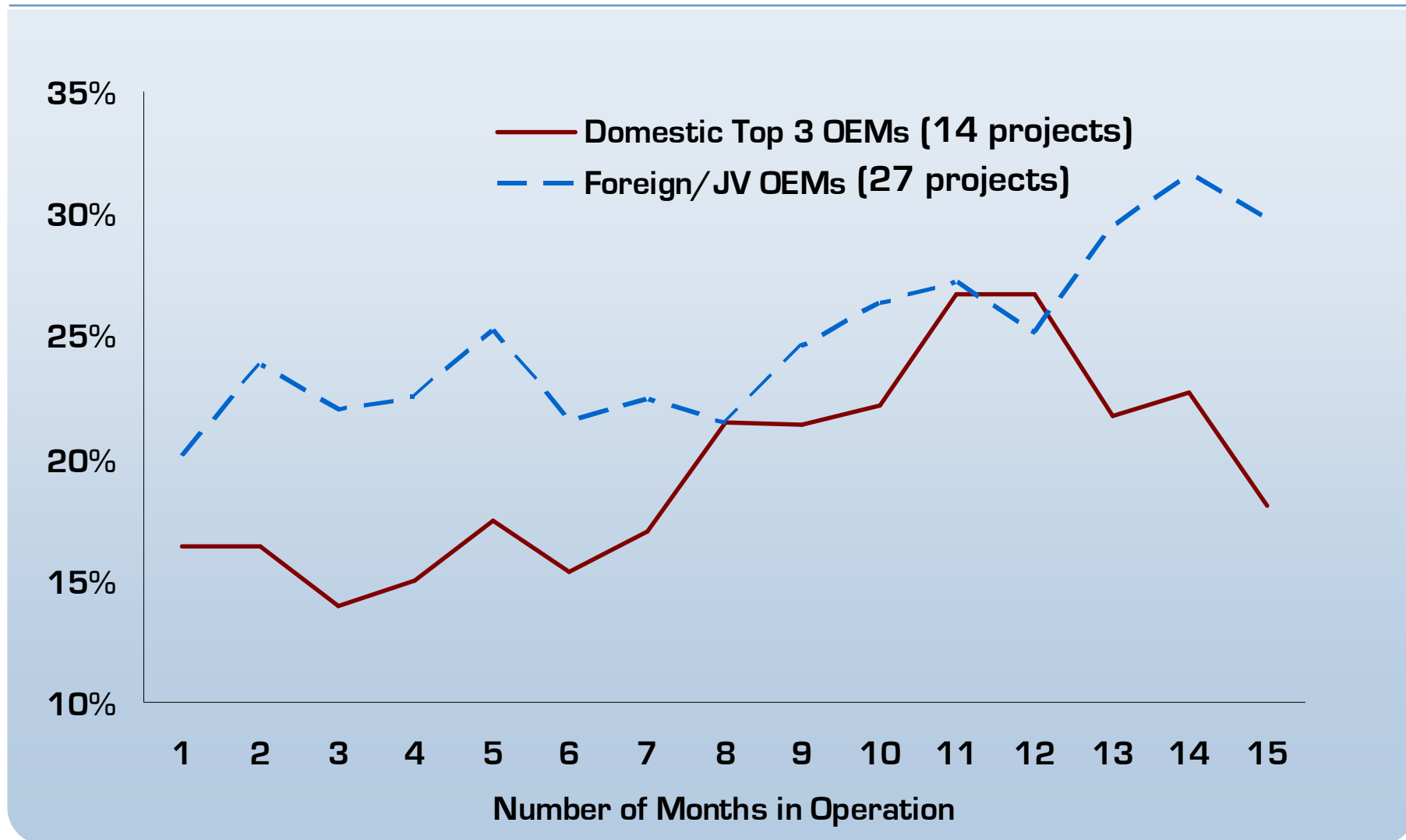
Source: Companies, New Energy Finance, 2008

Chinese provincial markets by capacity factor and on-grid tariff 2006-H1 2008: RMB/KWh and %



Source: Companies, New Energy Finance, 2008

Project performance by manufacturer type: %



Note: Includes operational data of 41 wind projects in China with at least 7 months of operation data available.

Sources: New Energy Finance, UNFCCC

And Finally...

Cheap debt, coming next year!!!

THANKS!

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+44 20 7092 8803

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