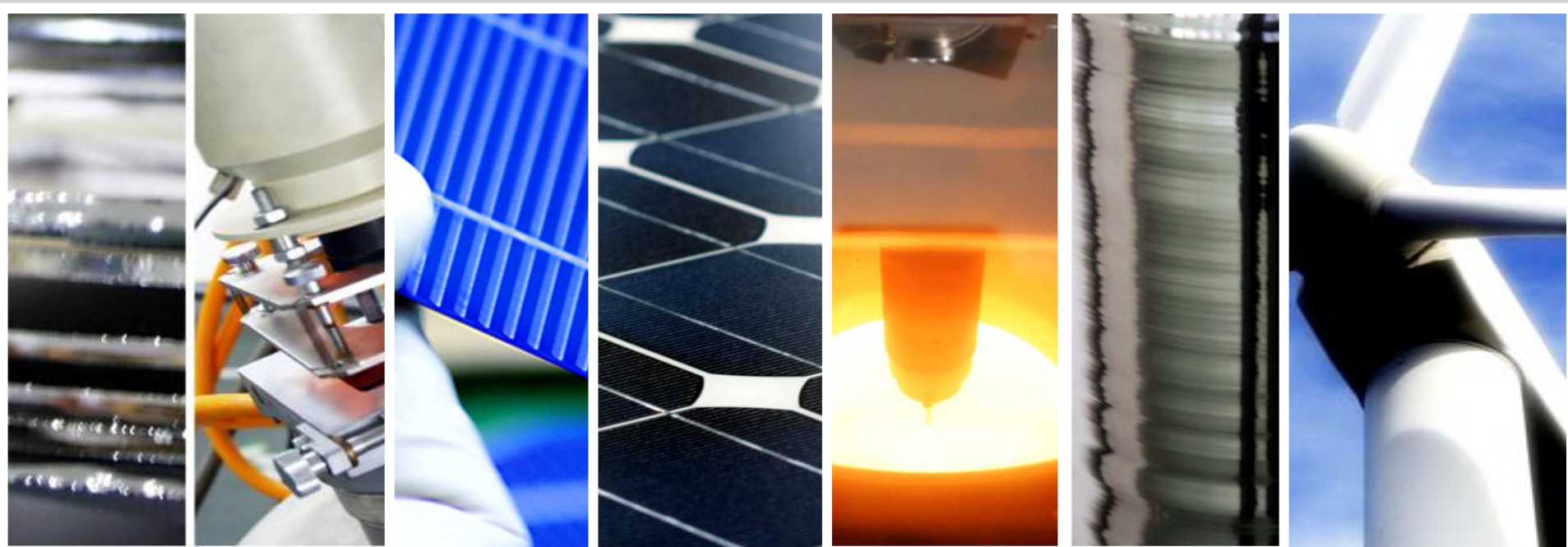


Financing the Renewable Energy Scale-up

ACORE National Policy Forum Phase II of Renewable Energy in America



Michael D. Ware, Managing Director, Good Energies
December 4, 2008; Washington, DC



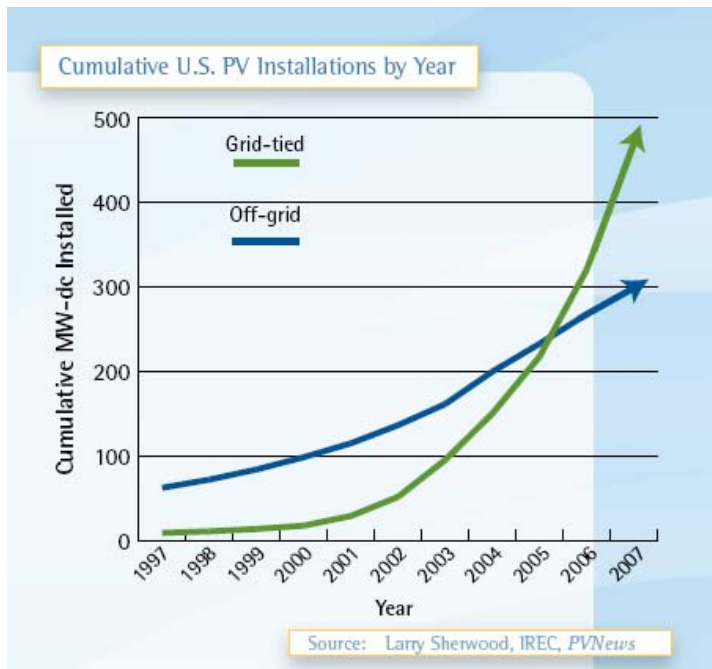
US RE Markets were strong in 2008



- \$2.6 billion of venture capital investment in clean technologies during the first 3 quarters.¹
- Over \$25 billion invested in renewable energy projects by the end of Q3.²

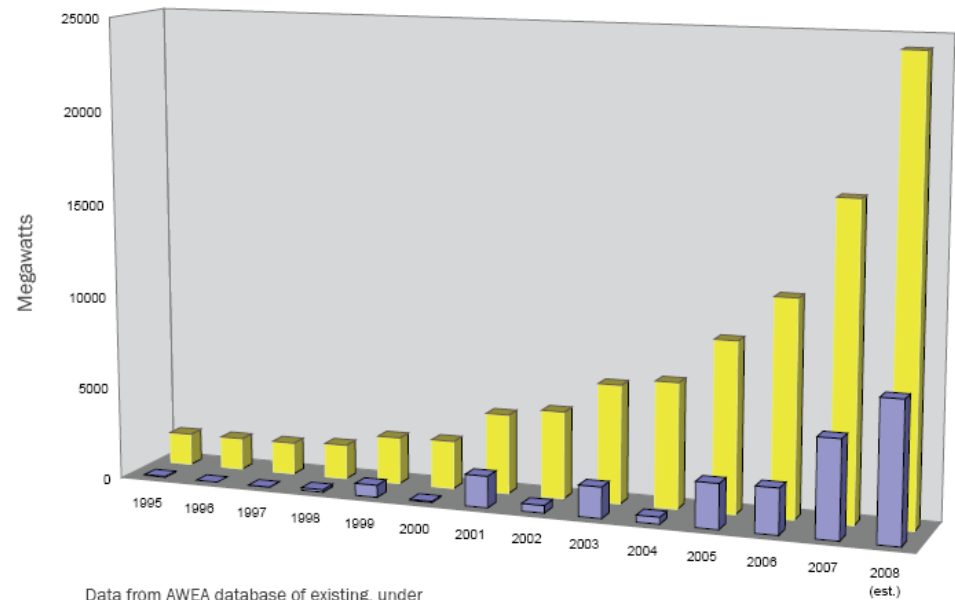
1. National Venture Capital Association
2. New Energy Finance

Strong Growth in Solar and Wind



SEIA

Cumulative U.S. Wind Capacity and Annual Additions



AWEA

- 214 MW on-grid PV and CSP installed in the U.S. in 2007¹
- Over 7500 MW wind installed in the U.S. in 2008²
 - Greater new annual capacity than any other country
 - U.S. second only to Germany in cumulative installed capacity³

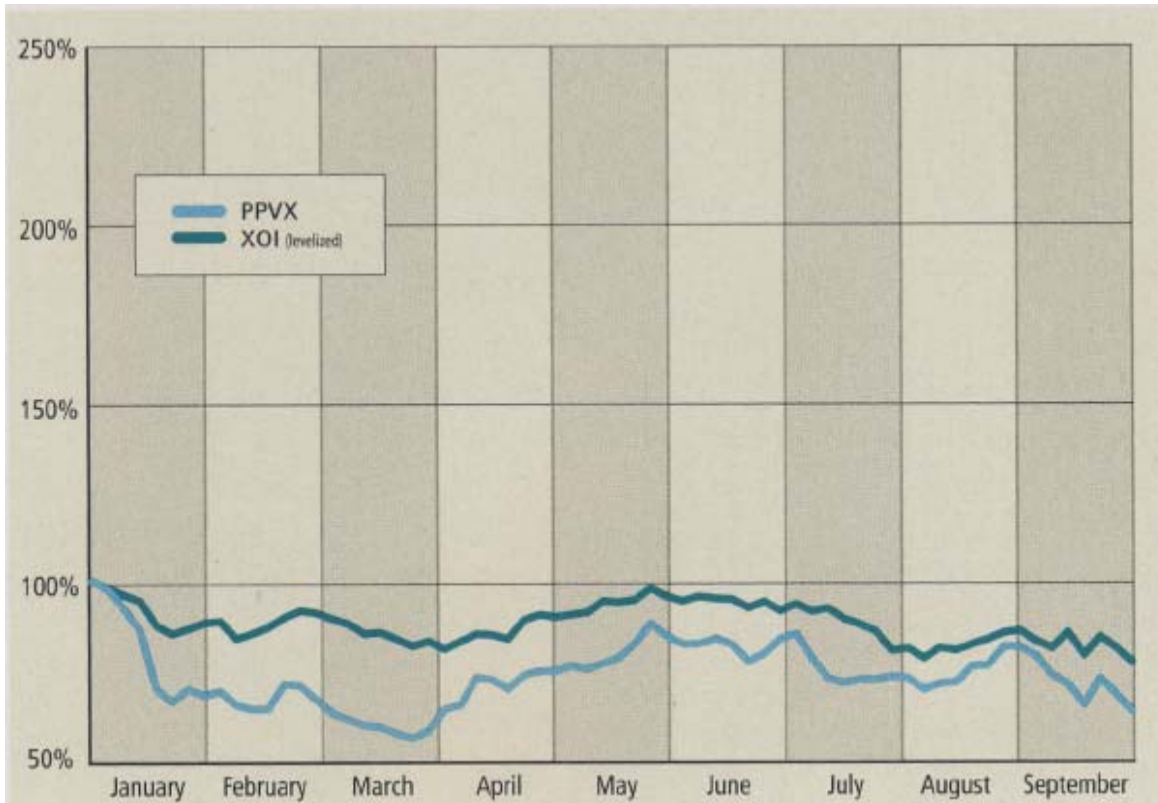
1. SEIA, http://www.seia.org/galleries/pdf/Year_in_Review_2007_sm.pdf

2. AWEA, http://www.awea.org/pubs/factsheets/Market_Update.pdf

3. *RenewableEnergyWorld.com*, September 4, 2008

Now RE markets Face Challenging Times

Global Weighted Average of Solar Stocks has fallen 39% since the start of the year^{1,2}



Share Prices of Selected PV Companies

	1/1/08	12/3/08	% Change
Q-Cells	€98.18	€24.59	-75%
First Solar	\$267.70	\$116.12	-57%
SunTech	¥ 82.32	¥ 7.38	-91%

1. Photon International calculates the PPVX based on performance of stocks of 30 public solar companies from around the world.
2. XOI is the AMEX Oil Index

- ITC and PTC markets are frozen
- Project lenders are wary or have withdrawn
 - RE projects are challenged to find debt-financing
 - Debt-financing costs significantly more
 - E.g., wind project debt spreads payable are at around 170 basis points, up from 105 in May, and 80 in 2007¹
- Economic recession and recent fall in oil prices may discourage important investments in renewables and energy efficiency

1. *New Energy Finance*, November 2008.

Short- and long-term action is needed

- Revise PTC/ITC legislation to permit tax credits to be packaged, transferred, and sold
 - AWEA supports allowing credit holders with no tax appetite to get partial refund from the government
 - SEIA supports making ITC transferrable or extending the length of time during which credits can be refunded to 8 years
- Accelerate U.S. DOE loan guarantee program
- Near-term expansion of federal and state incentives for fuel-efficient vehicles and energy-efficiency retrofits
 - Green mortgages

Long-term, 4 Major Actions Needed



- Prepare Americans for the RE Economy
- Renew Emphasis on Energy Efficiency
- Enact Policies that Level the Energy Playing Field
- Implement Public/Private Partnerships to Regain Technology Leadership

- Knowledge of energy issues must be made part of our national DNA.
- Change the way US citizens think about energy, e.g.:
 - Cheap gas is very expensive in terms of national security and balance of payments – oil imports cost U.S. more than \$300 billion annually¹
 - Inefficient vehicles and homes are a financial liability, leaving owners vulnerable to energy price volatility
- Retrain unemployed workers for industries producing solar cells/wind turbines, green building technologies and clean fuels

1. *Petroleum Intelligence Weekly* March 10, 2008

Renew Emphasis on Energy Efficiency



- Goal is to increase national productivity by using energy more efficiently
 - National programs to reduce consumption in buildings
 - Aggressive and periodic energy efficiency retrofits in federal buildings
 - Implementation of appliance energy standards on par with California's
 - Incentives for Detroit to produce energy efficient vehicles
 - Federal leadership to incentivize utilities to promote energy efficiency (e.g., "rate decoupling")

- Carbon tax or trading system
 - Structured to offset regressive impact
- Encourage utility regulatory reform to:
 - phase in widespread time of use and peak pricing; and
 - set rates based on marginal costs of new electricity production

Implement Public/Private Partnerships to Regain Technology Leadership



- Loan guarantee programs that move VC-backed companies through the “valley of death” and into commercial operation
- Nationwide smart grid to move clean energy to markets where it is needed
- Key incentives to allow industries to move down the cost curve
 - Make ITC and PTC long-term
 - Tax credits for flex fuel and plug-in hybrid electric vehicles

Through its investments in renewable energy and energy efficiency Good Energies aims to drive energy transition and strives to make a material contribution to bringing affordable energy to developing countries.

Investment portfolio

Solar



Turbine Based Renewables



Green Building and Energy Efficiency



Developing World



Research & Development



Contact



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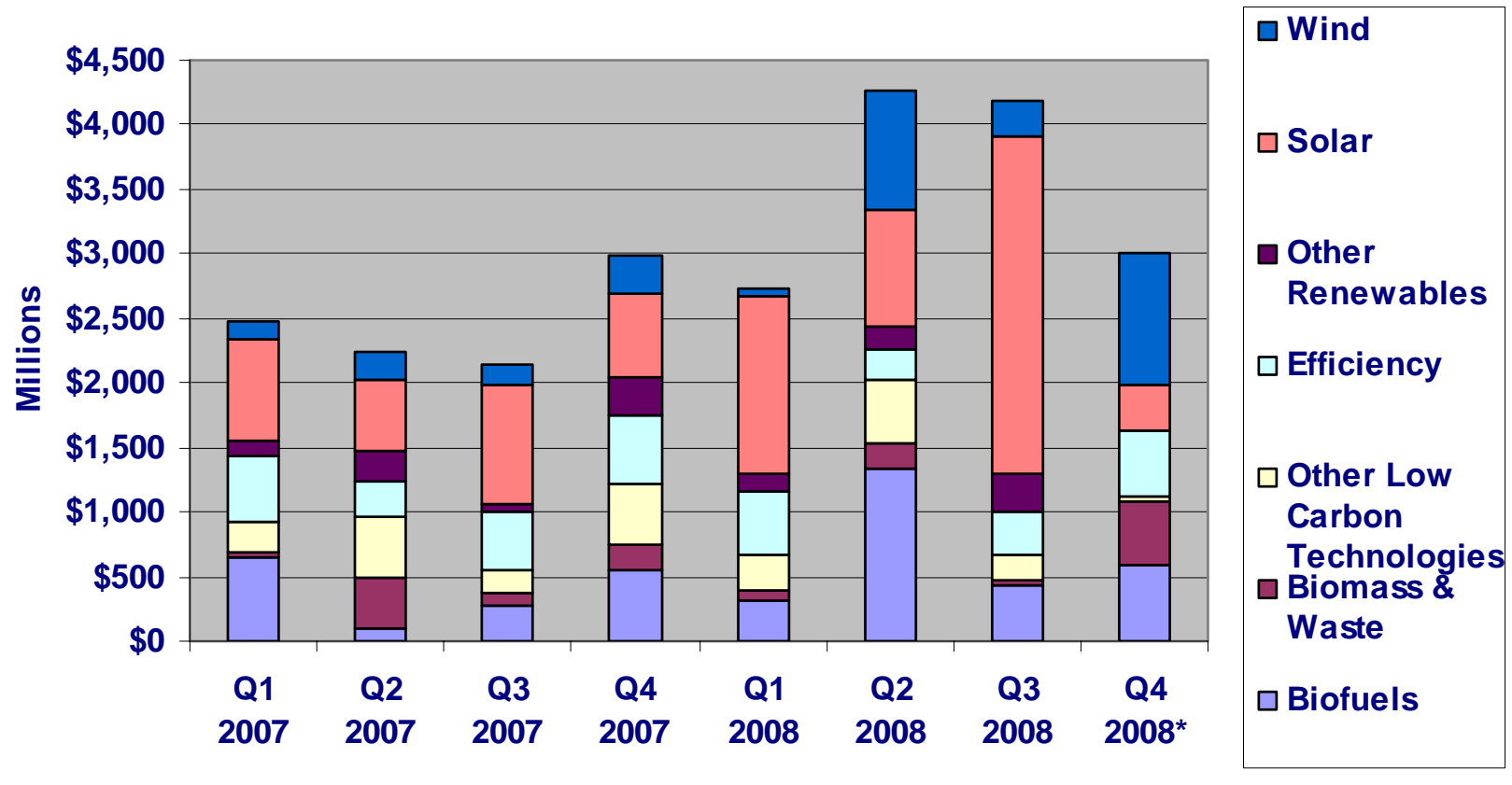
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RE Markets Were Strong in 2007-08



Global VC/PE Investment in Renewable Energy and Energy Efficiency



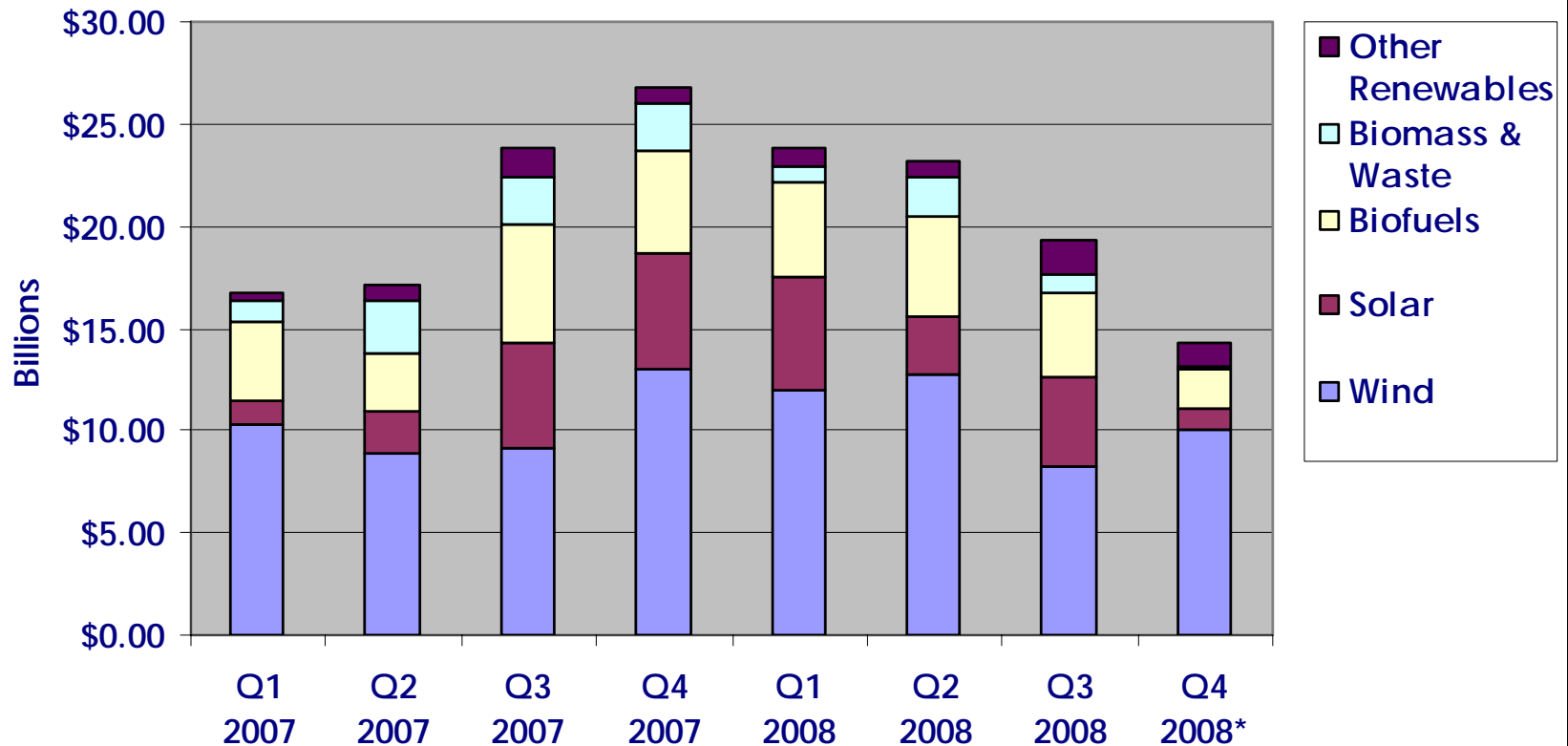
*Estimate

Source: *New Energy Finance*, December 2008

RE Markets Were Strong in 2007-08



Global Renewable Energy Asset Finance (New Build)



*Estimate

Source: *New Energy Finance*, December 2008