1. Annual clean energy investment overview

2. Quarterly trends in clean energy: new investment

3. Quarterly trends in clean energy: funds in circulation

4. Clean energy indexes
Note: Total values include estimates for undisclosed deals. AF = asset finance, SDC = small distributed capacity.

Source: Bloomberg New Energy Finance
NEW INVESTMENT IN CLEAN ENERGY
2004-14 ($BN)

Note: Total values include estimates for undisclosed deals. Includes corporate and government R&D, and spending for digital energy and energy storage projects (not reported in quarterly statistics).

Source: Bloomberg New Energy Finance

6 October 2015
NEW INVESTMENT IN CLEAN ENERGY BY REGION
2004-14 ($BN)

Note: Total values include estimates for undisclosed deals. Includes corporate and government R&D, and spending for digital energy and energy storage projects (not reported in quarterly statistics).

Source: Bloomberg New Energy Finance

6 October 2015
Notes: (1) The funds raised by green bonds are neither entirely inclusive nor exclusive of figures for clean energy asset finance. (2) 'Corporate', 'sovereign, supranational and agency' and 'US municipal' include only bonds explicitly labelled as green and which meet the criteria for receiving a green bond 'tag' on the Bloomberg Terminal. (3) 'Project' includes bonds backed by the cash flows of an underlying renewable energy project or portfolio of projects. (4) 'ABS' includes asset-backed securities whose cash flows come from a portfolio of underlying receivables such as loans, leases and PPAs where the receivables are associated with green (e.g., renewable energy, energy efficiency) projects.
QUARTERLY TRENDS IN CLEAN ENERGY: NEW INVESTMENT
NEW INVESTMENT IN CLEAN ENERGY

Q1 2004-Q3 2015 ($BN)

Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance
NEW INVESTMENT IN CLEAN ENERGY BY REGION
Q1 2004-Q3 2015 ($BN)

Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance
NEW INVESTMENT IN CLEAN ENERGY IN EUROPE
Q1 2004-Q3 2015 ($BN)

Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance
Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance
NEW INVESTMENT IN CLEAN ENERGY IN CHINA
Q1 2004-Q3 2015 ($BN)

Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance
NEW INVESTMENT IN CLEAN ENERGY BY SECTOR
Q1 2004-Q3 2015 ($BN)

Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance
Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).
Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance
APAC NEW INVESTMENT IN CLEAN ENERGY BY SECTOR Q1 2004-Q3 2015 ($BN)

Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance
NEW INVESTMENT IN CLEAN ENERGY BY ASSET CLASS Q1 2004-Q3 2015 ($BN)

*Asset finance adjusted for re-invested equity
Note: Total values include estimates for undisclosed deals. Excludes corporate and government R&D, and spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance
PUBLIC MARKET NEW INVESTMENT IN CLEAN ENERGY Q1 2004-Q3 2015 ($BN)

Note: Total values include estimates for undisclosed deals.

Source: Bloomberg New Energy Finance
## TOP PUBLIC MARKET TRANSACTIONS OF THE QUARTER Q3 2015

<table>
<thead>
<tr>
<th>Organisation</th>
<th>Stock exchange</th>
<th>Sector</th>
<th>Type of transaction</th>
<th>New equity raised</th>
<th>Total offering size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tesla Motors Inc</td>
<td>NASDAQ Global Select Market (GS)</td>
<td>Electrified Transport</td>
<td>Secondary</td>
<td>$750.m</td>
<td>$750.m</td>
</tr>
<tr>
<td>TerraForm Global Inc</td>
<td>NASDAQ Global Select Market (GS)</td>
<td>Solar</td>
<td>IPO</td>
<td>$675.m</td>
<td>$675.m</td>
</tr>
<tr>
<td>Sunedison Inc</td>
<td>New York Stock Exchange (NYSE)</td>
<td>Solar</td>
<td>Convertible</td>
<td>$650.m</td>
<td>$650.m</td>
</tr>
<tr>
<td>Sunrun Inc</td>
<td>NASDAQ Global Select Market (GS)</td>
<td>Solar</td>
<td>IPO</td>
<td>$244.8m</td>
<td>$250.6m</td>
</tr>
<tr>
<td>GCL-Poly Energy Holdings Ltd</td>
<td>Hong Kong Stock Exchange (HKEX)</td>
<td>Solar</td>
<td>Convertible</td>
<td>$225.m</td>
<td>$225.m</td>
</tr>
</tbody>
</table>

Source: Bloomberg New Energy Finance
VC/PE NEW INVESTMENT IN CLEAN ENERGY
Q1 2004-Q3 2015 ($BN)

Note: Total values include estimates for undisclosed deals.

Source: Bloomberg New Energy Finance
# TOP VC/PE TRANSACTIONS OF THE QUARTER
## Q3 2015

<table>
<thead>
<tr>
<th>Organisation</th>
<th>Country</th>
<th>Sector</th>
<th>Type of transaction</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>NextEV</td>
<td>China</td>
<td>Electrified Transport</td>
<td>VC Early Stage</td>
<td>$500.m</td>
</tr>
<tr>
<td>View</td>
<td>United States</td>
<td>Efficiency: Built Environment</td>
<td>VC Late Stage</td>
<td>$150.m</td>
</tr>
<tr>
<td>Enerkem</td>
<td>Canada</td>
<td>Biofuels</td>
<td>PE Expansion Capital</td>
<td>$115.4m</td>
</tr>
<tr>
<td>Silicor Materials</td>
<td>United States</td>
<td>Solar</td>
<td>PE Expansion Capital</td>
<td>$105.m</td>
</tr>
<tr>
<td>Sunlight Financial</td>
<td>United States</td>
<td>Solar</td>
<td>VC Early Stage</td>
<td>$80.m</td>
</tr>
</tbody>
</table>

Source: Bloomberg New Energy Finance
Note: Total values include estimates for undisclosed deals. Excludes spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance
# TOP ASSET FINANCE TRANSACTIONS OF THE QUARTER Q3 2015

<table>
<thead>
<tr>
<th>Project name</th>
<th>Country</th>
<th>Sector</th>
<th>Type of transaction</th>
<th>Capacity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qinghai STEG Power Group Haixi Geermu Wutumeirenxiang Boliqi STEG Plant</td>
<td>China</td>
<td>Solar</td>
<td>Term loan</td>
<td>200MW</td>
<td>$866.4m</td>
</tr>
<tr>
<td>Ashalim II Sun Negev STEG Plant</td>
<td>Israel</td>
<td>Solar</td>
<td>Term loan</td>
<td>110MW</td>
<td>$866.m</td>
</tr>
<tr>
<td>Longyuan Haian Jiangjiasha Offshore Wind Farm</td>
<td>China</td>
<td>Wind</td>
<td>Term loan</td>
<td>300MW</td>
<td>$856.7m</td>
</tr>
<tr>
<td>Datang Renewable &amp; Jiangsu Guoxin Investment Binhai Offshore Wind Farm</td>
<td>China</td>
<td>Wind</td>
<td>Term loan</td>
<td>300MW</td>
<td>$843.8m</td>
</tr>
<tr>
<td>SolarReserve Redstone STEG Plant</td>
<td>South Africa</td>
<td>Solar</td>
<td>Term loan</td>
<td>100MW</td>
<td>$748.9m</td>
</tr>
</tbody>
</table>

Source: Bloomberg New Energy Finance
FUNDS IN CIRCULATION IN CLEAN ENERGY
Q1 2004-Q3 2015 ($BN)

Note: Total values include estimates for undisclosed deals. Excludes spending for digital energy and energy storage projects (reported in annual statistics only).

Source: Bloomberg New Energy Finance
## TOP TRANSACTIONS FOR FUNDS IN CIRCULATION

**Q3 2015**

<table>
<thead>
<tr>
<th>Organisation</th>
<th>Country</th>
<th>Sector</th>
<th>Type of transaction</th>
<th>Acquirer</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baltic II Offshore Wind Farm Macquarie Capital Acquisition</td>
<td>Germany</td>
<td>Wind</td>
<td>Term loan</td>
<td>Macquarie Capital</td>
<td>$805.6m</td>
</tr>
<tr>
<td>REC Solar ASA</td>
<td>Singapore</td>
<td>Solar</td>
<td>Equity (company)</td>
<td>Bluestar Elkem</td>
<td>$462.m</td>
</tr>
<tr>
<td>First Wind South Plains III Wind Farm Tax Equity</td>
<td>United States</td>
<td>Wind</td>
<td>Tax equity</td>
<td>Citi, BHE Renewables</td>
<td>$390.m</td>
</tr>
<tr>
<td>Rattlesnake Den Wind Farm Phase I Tax Equity</td>
<td>United States</td>
<td>Wind</td>
<td>Tax equity</td>
<td>Bank of America</td>
<td>$382.m</td>
</tr>
<tr>
<td>Renova Energia 2009 Auction Wind Portfolio Sunedison Acquisition</td>
<td>Brazil</td>
<td>Wind</td>
<td>Balance Sheet</td>
<td>TerraForm Global</td>
<td>$370.6m</td>
</tr>
</tbody>
</table>

Source: Bloomberg New Energy Finance
## CORPORATE M&A TRANSACTIONS IN CLEAN ENERGY
### Q1 2004-Q3 2015 ($BN)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>1.1</td>
<td>1.0</td>
<td>0.9</td>
<td></td>
<td>2.1</td>
<td>1.4</td>
<td></td>
<td></td>
<td>5.5</td>
<td>2.0</td>
<td>3.5</td>
<td>3.6</td>
<td>3.8</td>
<td>3.2</td>
<td>3.4</td>
<td>3.6</td>
</tr>
<tr>
<td>2005</td>
<td></td>
<td>2.1</td>
<td>1.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.6</td>
<td>2.2</td>
<td>3.1</td>
<td>4.6</td>
<td>4.8</td>
<td>4.2</td>
<td>3.1</td>
<td>2.5</td>
</tr>
<tr>
<td>2006</td>
<td>5.5</td>
<td>4.5</td>
<td>4.7</td>
<td>3.5</td>
<td>2.7</td>
<td>2.9</td>
<td>2.2</td>
<td>4.6</td>
<td>6.7</td>
<td>3.3</td>
<td>3.1</td>
<td>4.6</td>
<td>3.2</td>
<td>3.3</td>
<td>2.5</td>
<td></td>
</tr>
</tbody>
</table>

*Note: Total values include estimates for undisclosed deals*

*Source: Bloomberg New Energy Finance*
RENEWABLE ENERGY ASSET ACQUISITIONS & REFINANCING Q1 2004-Q3 2015 ($BN)

Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

Four quarter running average

6 October 2015
Note: Values as of 23 September 2015; NASDAQ and S&P 500 rebased to 100 on 1 Jan 2003

Source: Bloomberg New Energy Finance
Note: Values as of 23 September 2015; NASDAQ and S&P 500 rebased to 100 on 1 Jan 2011

Source: Bloomberg New Energy Finance
Note: Values as of 09 July 2015; NASDAQ and S&P 500 rebased to 100 on 1 Jan 2011

Source: Bloomberg New Energy Finance
NEX CLEAN ENERGY INDEX
2014–15 YTD

Note: Values as of 23 September 2015; NASDAQ and S&P 500 rebased to 100 on 1 Jan 2011

Source: Bloomberg New Energy Finance
Note: Values as of 10 April 2015; NASDAQ and S&P 500 rebased to 1,000 on 30 December 2005

Source: Bloomberg New Energy Finance
NYSE GLOBAL CLEAN ENERGY SECTOR INDEXES
2006-15 YTD

Note: Values as of 10 April 2015; NASDAQ and S&P 500 rebased to 1,000 on 30 December 2005

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