

RWE wind farms attract new investors with successful sale of shares

Friday 22 March, 2013

RWE Innogy sells minority stakes of Rhyl Flats offshore wind farm and Little Cheyne Court onshore wind farm

£165.2m new capital raised in order to reinvest in renewable energy projects in the UK and Europe
UK Green Investment Bank's first direct equity investment in offshore wind
RWE Innogy can today confirm the successful sale of a 49.9% share in its Rhyl Flats offshore wind farm (Rhyl Flats) and a 41% share in its Little Cheyne Court onshore wind farm. The UK Green Investment Bank (GIB) and Greencoat UK Wind PLC (Greencoat UK Wind), a renewable energy fund listed on the London Stock Exchange, have each acquired a 24.95% stake in Rhyl Flats.

Separately, Greencoat UK Wind has acquired a minority stake in Little Cheyne Court wind farm. RWE Innogy continues to be the majority owner of both wind farms, and continues to operate and consolidate them in its balance sheet. By selling the shares in these wind farms RWE Innogy is raising £165.2m new capital, including £57.5m direct equity from GIB that will be reinvested into other renewable energy projects in the UK. Closing of the transaction will occur next week.

Dr Hans Bunting, CEO of RWE Innogy: "Together with Greencoat UK Wind and the UK Green Investment Bank we are taking another important step in opening up our projects to investors. RWE's aim is to raise additional capital for the extension of renewable energy in Europe by creating attractive investment models. I am delighted that The UK Green Investment Bank has chosen RWE for its first direct equity investment in the UK offshore wind sector. This proves the quality and attractiveness of our projects."

Greencoat UK Wind PLC today announced that, through asset management company Greencoat Capital LLP, it has successfully raised £260m of capital and will commence trading on the London Stock Exchange on 27 March 2013. The fund invests exclusively in UK wind farms and owns them on an unlevered basis, which does not require project finance.

Dr. Hans Bunting further comments: "The transformation of Europe's energy system to one of low carbon, is the responsibility of everyone involved in the industry. At RWE, we are totally committed to achieving this, and we will continue to offer public and private investors attractive options of co-operation across our wide European project portfolio."

Paul Coffey, COO of RWE Innogy: "As one of the largest developers and operators of renewable energy in Europe, we welcome the creation of the UK Green Investment Bank as a significant step in introducing new sources of capital into the UK. Additionally, the Greencoat UK Wind Fund represents an exciting and innovative opportunity to invest in nationally significant energy infrastructure.

"With a current pipeline of 12GW across Europe, we are fully committed to growth in low carbon technologies, and by raising capital in this way, it will enable the UK to continue to play a significant role in the delivery of this pipeline, as we continue to invest in, build and operate more sites."

Within the offshore wind business, RWE Innogy is already working successfully with partners. In the UK, RWE Innogy is currently constructing the wind farm at Gwynt y Môr (576 MW) off the Welsh coast together with the municipality Stadtwerke München and Siemens. Furthermore RWE Innogy has built and operates the wind farm Greater Gabbard (504 MW) off the Lincolnshire coast together with SSE and is the biggest private investor in Belgium's first offshore wind farm Thornton Bank (325 MW). This project is one of Europe's largest bank financed offshore wind farms.

In Germany, RWE Innogy also offers 29 regional municipalities the chance to invest in renewable energy projects across Europe via the umbrella company Green Gecco. The Scottish onshore wind farm at An Suidhe (20 MW) was one of the first projects signed by this consortium in 2010. In total, Green Gecco owns five onshore wind farms in Germany and the UK with an installed capacity of more than 80 MW.

About Rhyl Flats

RWE Innogy's Rhyl Flats offshore wind farm is situated off the North Wales coast. It comprises 25 Siemens 3.6MW turbines (total 90MW) and was fully commissioned in 2009. In 2011, the wind farm generated approx. 285 gigawatt hours of electricity. In absolute terms, this output meets the average

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annual energy needs of around 60,000 households¹ in the UK.

About Little Cheyne Court

Little Cheyne Court is an onshore wind farm situated on the Romney Marshes in Southern Kent, UK. It comprises 26 Nordex 2.3MW turbines (total 60MW) and was fully commissioned in 2008. The project was wholly-developed by RWE Innogy's UK subsidiary RWE npower renewables. In 2011, the wind farm generated approx. 150 gigawatt hours of electricity. In absolute terms, this output meets the average annual energy needs of around 32,000 households¹ in the UK.

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