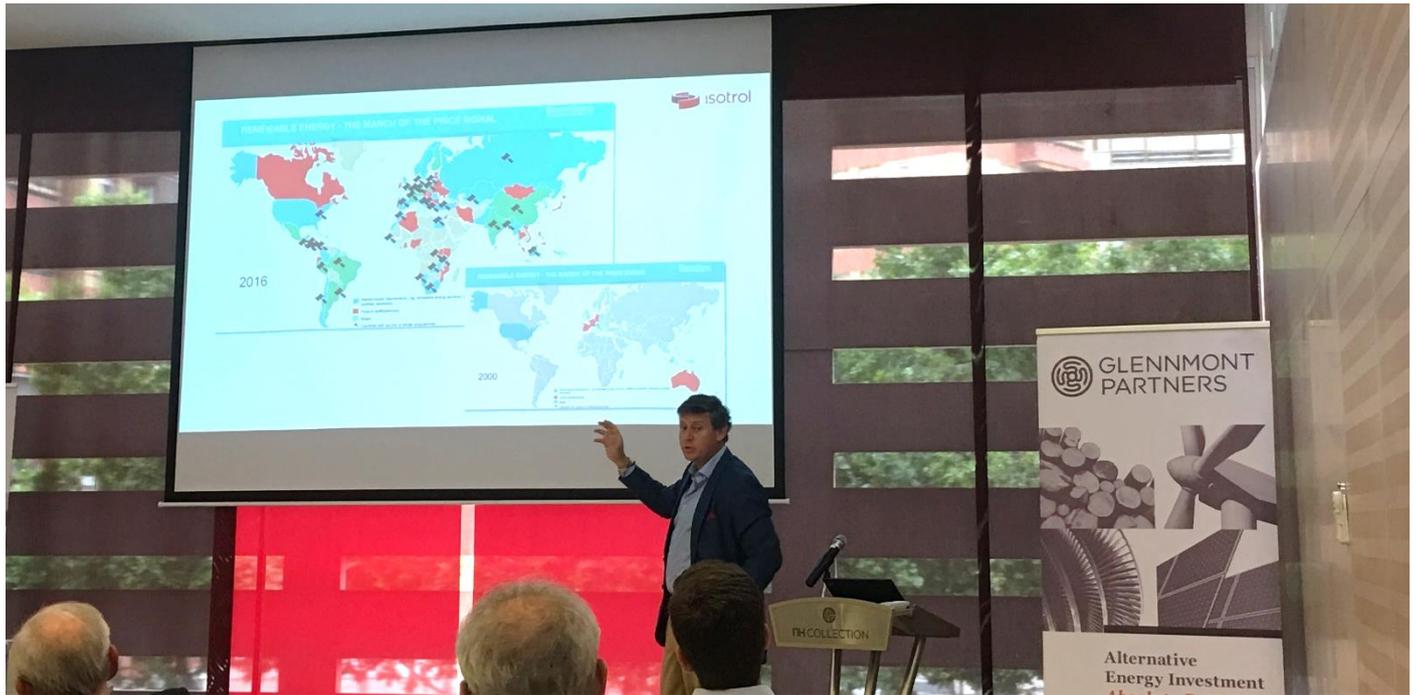


Glennmont Partners

11th Clean Energy Seminar 2018, Seville



Manuel Losada Friend – COO, Isotrol

On the 22nd and 23rd of May in Seville, Spain, Glennmont Partners brought together, for its eleventh annual seminar, key institutional investors and a range of renewable energy thought leaders to reflect, discuss and analyse the trends that are shaping our industry and promoting investment into the sector.



Alberto Ceña – CEO, BEPTE



Enrique Namey – Managing Director & Co-Head of Power & Utilities Europe, Lazard

Some of the key conclusions drawn from the seminar are as follows:

- **Clean energy growth** has passed an inflection point and **is now accelerating**. Carbon reduction is **seen as good for business**
- **The Spanish renewable energy space is seeing a new dawn thanks to the new auctions**. Over 4,000 MW has been successfully auctioned with a lot of parties interested to offer Power Purchase Agreements
- **Private Yieldco and DevCos may offer long term institutional investors**, assisted by specialist renewable energy assets managers, **access to significant pools of long term power generation assets**
- Changes in regulation are bringing in a new paradigm in the management of renewable energy assets. **Suppllicated software and access to real live and historic data can unlock active asset management and ensure a more dynamic performance against market price fluctuations** by limitation or plant stop (active management)
- New **structural engineering assessments** are able to **prove whether wind projects' lives can continue to operate effectively for up to 30 or even 40 years**

Alberto Ceña

CEO

BEPTE SL



Alberto Ceña – the CEO of BEPTE SL has over thirty years' experience in the renewable energy regulation. He was a coordinator of the first Renewable Energies Plan in 1986 in Spain and has had direct involvement in the negotiations of different renewable energy regulations in Spain from 2004 up to the reform in 2012. He has acted as an expert in arbitrations under the Energy Charter Treaty against the retroactive reforms in the Spanish Supreme Court and is an expert/witness in 3 CIADI arbitrations.

Spain has one of the most attractive wind and solar potential resources. Spain was an early mover in clean energy but then confidence eroded following the 2012 reforms.

Alberto highlighted that the Spanish renewable energy space is seeing a new dawn thanks to the new auctions. Over 4,000 MW has successfully been auctioned with a lot of parties interested to offer Power Purchase Agreements. Price volatility has been limited and historically in the inter-annual comparison: $\pm 8\text{€/MWh}$. However, there may be some uncertainty in prices due to the reinforcement of interconnections and the evolution of renewables.

Enrique Namey**Managing Director and
co-head of Power and
Renewables****Lazard**

Enrique Namey - Managing Director and co-head of Power and Renewables of Lazard – a leading financial investment bank and M&A adviser - spoke about value creation and project monetisation strategies for renewable energy developers: comparing private YieldCos vs. public YieldCos. There is a combination of a very large number of development projects out there in onshore wind and solar as well as strong appetite by institutional capital for operational cash yielding assets. By structuring development companies (“DevCo”) and operational asset companies (“YieldCo”), supply of assets can be met with demand and risks can be allocated across the value chain.

Development projects can be sold at COD from the DevCo to the YieldCo. Once operational, the projects generate revenue and the private YieldCos distribute CAFD to the Company and the Partner in the form of dividends, based on their pro rata ownership interest.

Private YieldCos are likely better suited to deal with changing market dynamics and can offer long term institutional investors assisted by specials renewable energy assets managers access to significant pools of long term power generation assets.

Manuel Losada**COO****Isotrol**

Manuel Losada, the COO at a leading global renewable energy data analysis company with more than thirty years of track record - gave an overview on the power of data collection, storage and analysis. Isotrol have software development tools for systems of monitoring and control; with a specialty in outsourcing. These software tools detect wind farm or solar park asset operational deviation, then perform subsystem analysis and provide insights and recommendations to optimise the day-to-day performance and output of each asset. On the wind side the analysis is divided in four subsystems: Wind Resource, Rotor1, Gearbox, Generator.

Changes in regulation are bringing a new paradigm in the manage of renewable assets. Sophisticated software and access to real live and historic data can unlock active assets management and ensure a more dynamic performance against market price fluctuations by limitation or plant stop (active management), maintenance schedule based on market prices and the trade of unscheduled unavailabilities.

**Rubén Ruiz de
Gordejuela****Chief Technical Officer
Nabla Wind Power**

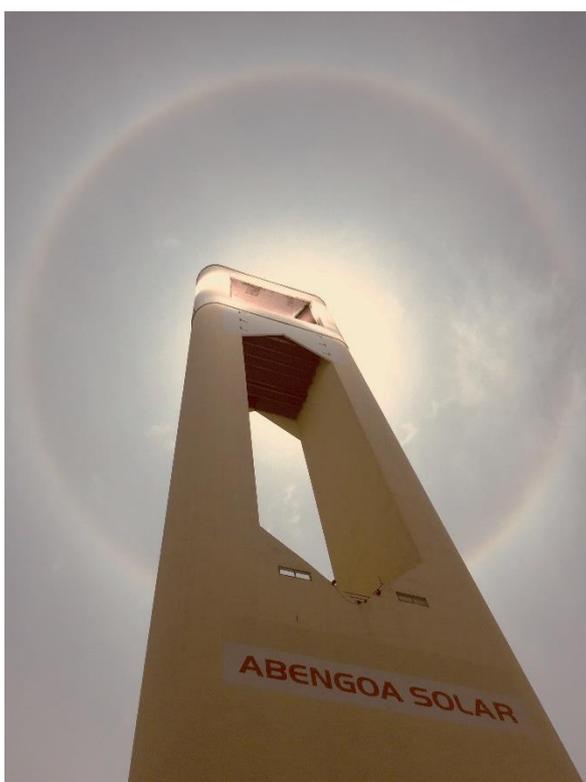
Rubén Ruiz de Gordejuela is the Chief Technical Officer at Nabla Wind Power, a revolutionary specialist engineering company who have captured the market for life prediction and extension for wind turbines. With their **structural assessments** they are able to **prove whether projects can continue to operate effectively for up to 30 or even 40 years**. Nabla assess that it is the structural elements of wind turbines that limit life due to fatigue stress that is proportionate to the amount of turbulence that is endured by the towers. By assessing the fluid dynamics of the air flow, it is possible to **accurately predict the life of the towers and blades**, and consequently to recommend additional capital expenditure to extend the project's life. In a similar manner the energy captured by a blade can be enhanced through bespoke design for the site in question, allowing in some cases blades to be lengthened, with an upside in production of up to 7%.

Atlantica Yield – Solar Power Plant Site Visit

The seminar concluded with a visit to the PS20 solar power plant (PS20) solar power plant which is a solar thermal energy plant in Sanlúcar la Mayor near Seville. It was the world's most powerful solar power tower until the Ivanpah Solar Power Facility in California became operational in 2014. The Solucar Complex is a unique technological centre, the only solar complex in the world to gather together the three types of solar technology (tower, parabolic trough and PV) in commercial operation, pilot projects, and R+D+i laboratories. The Complex has 183 MW in commercial operation.



The PS20 solar power plant (PS20) solar power plant is a solar thermal energy plant in Sanlúcar la Mayor near Seville in Andalusia, Spain. It was the world's most powerful solar power tower until the Ivanpah Solar Power Facility in California became operational in 2014



Boiler tower



Mirror panels

The Complex supplies clean electricity to approximately 94,000 households, while offsetting 114,000 tons of CO₂ emissions each year. It created 1,000 jobs during the manufacturing and construction phases, and still provides more than 150 jobs in plant operation. Since construction began in 2004, this Complex has been: boosting local industry through the purchase of goods and services; a catalyst for technological investment in the region; and has generated tourism in the area.

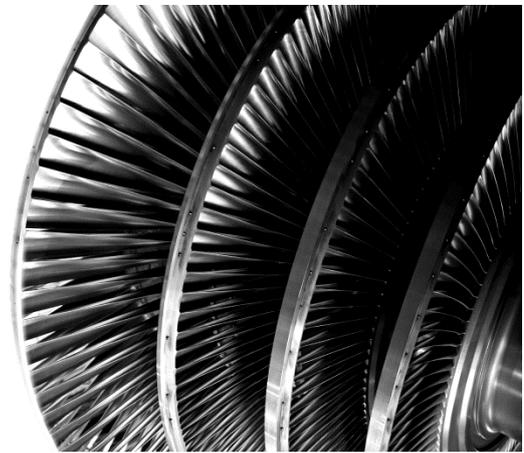
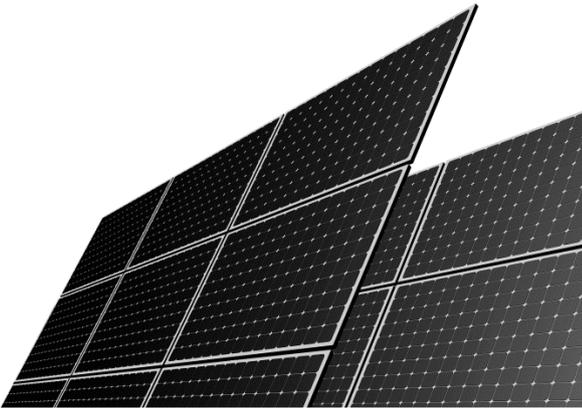
Please contact one of Glennmont Partners' team members if you would like to receive materials from the seminar including speakers' presentations.

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About Glennmont

Glennmont Partners is one of the largest specialist renewable energy fund managers in Europe and manages approximately € 1.2 bln. Glennmont has invested in around 30 clean power projects (wind farms, solar photovoltaic, biomass) managing more than 850 MW across the European Union (www.glennmont.com).



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**Alternative energy
investment,
*Absolute returns.***

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