



M&A Advisory



Project Finance



Strategic Advisory

RESULTS ANALYSIS

*First Onshore Wind Tender
2nd Session*

September 10th, 2018

CONTEXT



The first French onshore wind tender was announced in November 2017. The CRE, the French Energy Regulation Committee, aims to allocate a total capacity 3000 MW through 6 sessions over 2 years. This tender targets onshore wind projects of 7 or more turbines or comprising a turbine with a capacity exceeding 3 MW.

Today, Finergreen looks into the outcome of the **2nd session of this tender**, published on September 6th, 2018 by the Ministère de la Transition Ecologique et Solidaire.

SCOPE OF THE TENDER

- ✓ Type: Onshore wind installations with at least 7 turbines or with at least one turbine of more than 3 MW
- ✓ Compensation agreement maturity: **20 years**
- ✓ Maximum tariff: **71 €/MWh**
- ✓ Rating: **Price (100)**

TENDER SESSION	PROJECTS APPLICATION DEADLINE	TOTAL CAPACITY TARGET (MW)
1	Dec-17	500
2	Jun-18	500
3	Dec-18	500
4	Jun-19	500
5	Dec-19	500
6	Jun-20	500

KEY METRICS – SECOND SESSION

- ✓ Allocated capacity: **118.2 MW**
- ✓ Number of projects: **5 projects**
- ✓ Less than 300 MW of projects applied to this session, according to France Energie Eolienne
- ✓ Crowdfunding premium:
 - ✓ If financing is below 20%: **2 €/MWh**
 - ✓ If financing is between 20% and 40%: **Linear Interpolation**
 - ✓ If financing exceeds 40%: **3 €/MWh**



AWARDED DEVELOPERS – 2ND SESSION OVERALL

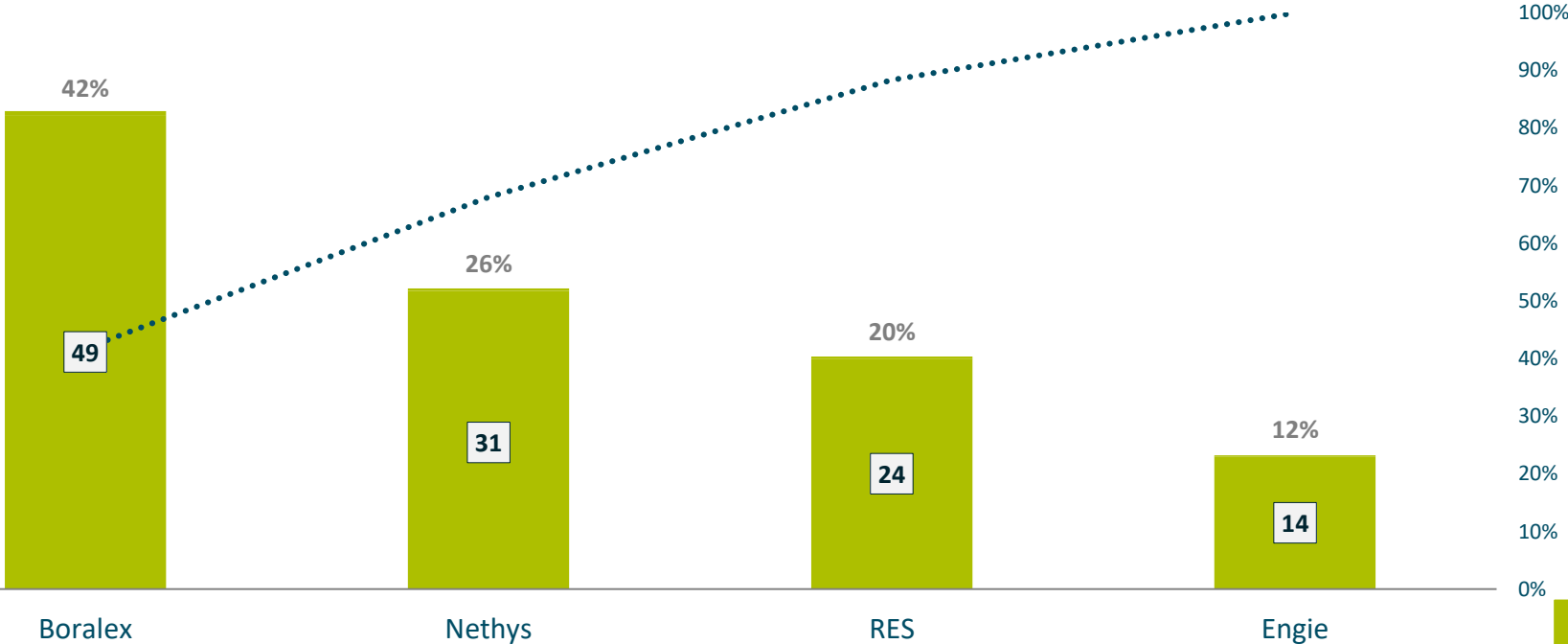
CAPACITY TO IMPLEMENT BY DEVELOPER

Results disclosed on September 6th, 2018

SOURCE: FINERGREEN'S ANALYSIS



- The total capacity allocated for this session amounts to 118.2 MW with 4 different developers awarded.
- This session did not meet its target of 500 MW as only 300 MW of projects applied according to France Energie Eolienne.
- **Boralex** stands out in this second session with 2 awarded projects for a total of 49.4 MW.



*N.B. Every project was matched to a developer to build this chart.
Please let us know if an amendment is needed.*

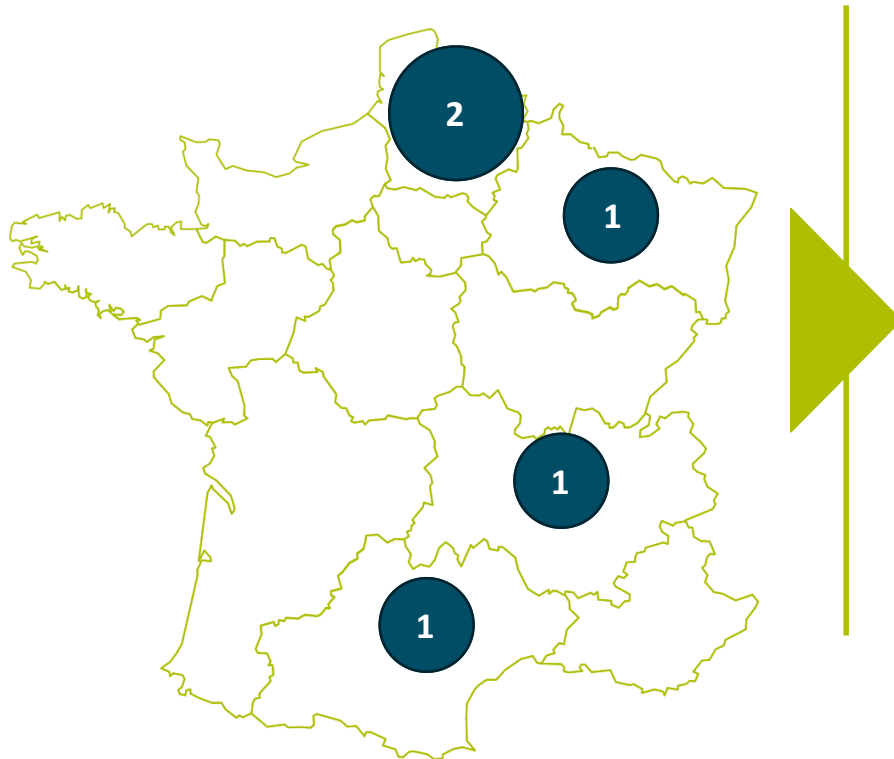
This chart aims to show the total capacity allocated to developers, even though some projects might be undertaken for third parties.



GEOGRAPHIC DISTRIBUTION OF THE PROJECTS



Number of winning projects in the 2nd session of the onshore wind tender



As for the first session of this onshore wind tender, the **Hauts-de-France** is home to the largest number of projects, with a total capacity of 45.1 MW, more than 38% of the whole session allocated capacity.

The biggest project stands as the only project allocated in the **Auvergne-Rhône-Alpes** region with a capacity of 35.4 MW.

The Western regions are the real absence of this second session as not even a single project was allocated over there.



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