



M&A Advisory



Project Finance



Strategic Advisory

ANALYSIS OF THE RESULTS

First French Wind Tender

March, 1 2018

CONTEXT



The results are for the first period of the CRE wind tenders, for which project specifications were published in November 2017. The tender program is scheduled to award PPAs for 500 MW of projects each semester over the next 3 years. PPAs are awarded to the lowest bids.

The plants have to be of at least 7 wind turbines with at least one turbine greater than 3 MW. As a reminder, smaller projects (less than 6 turbines) are awarded PPAs through an over-the-counter procedure, with different conditions for the PPA.

This analysis is based on the results of the first competitive tender, published on February 28, 2018 by the French Ministry for an Ecological and Inclusive Transition.

SCOPE OF THE TENDER

- ✓ Type of plants **Wind farms with 7+ turbines**
- ✓ Installation type **Onshore wind**
- ✓ Rating criteria **Tariff**

KEY INFORMATION

- ✓ Total capacity **508.4 MW**
- ✓ Winners **22 projects
13 developers**
- ✓ Winning projects average tariff **65.4 €/MWh**
- ✓ Crowdfunding premium
 - ✓ Investment share of 20% **2 €/MWh**
 - ✓ Between 20% and 40% **Linear interpolation**
 - ✓ Greater than 40% **3€ /MWh**
- ✓ A third of the winners committed on partially financing their plants with crowdfunding.

ROUND	FILING DEADLINE	TARGET CAPACITY (MW)
1	Dec-17	500
2	June-18	500
3	Dec-18	500
4	June-19	500
5	Dec-19	500
6	June-20	500

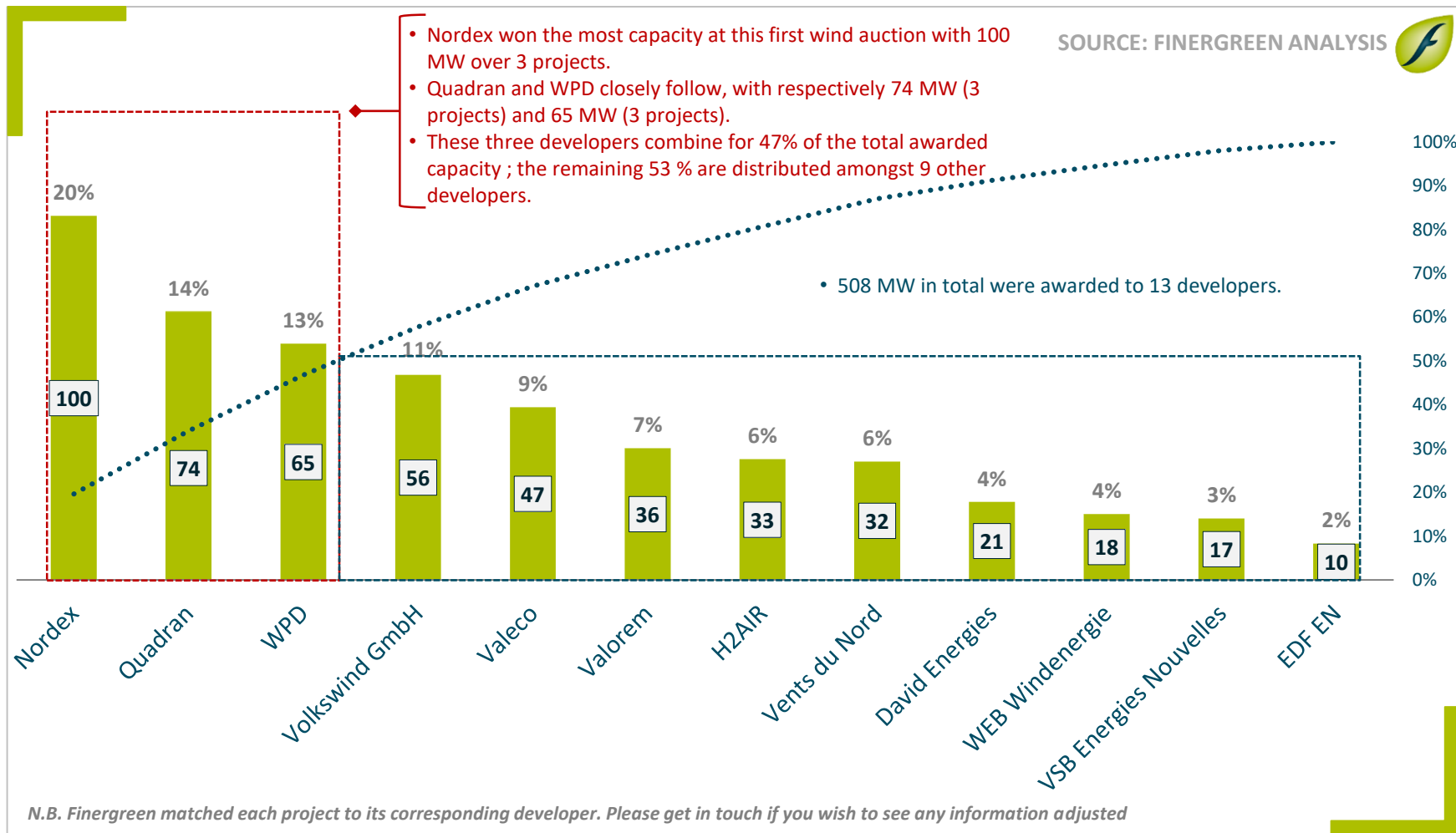


WINNERS OF THE FRENCH FIRST WIND AUCTION

CAPACITY PER DEVELOPER

Published on February 28, 2018

SOURCE: FINERGREEN ANALYSIS



This graph shows the capacity won by projects from each developer ; note that the developer might not be the final owner of the plant.



THE WINNERS IN THE FEE RANKING

RANKING OF THE 20 FIRST FRENCH IPPS*	DEVELOPER	INSTALLED CAPACITY AS OF 30/06/2018	ALLOCATED POWER
1	Engie	1 335	
2	EDF EN	1 250	10
3	Energie Team	588	
4	Valemo	566	36
5	Boralex	521	
6	RES	502	
7	Wind Prospect	498	
8	VSB EN	436	17
9	ERG / CSO	420	
10	EDP	406	
11	Kallista Energy	342	
12	Quadran	311	74
13	Enertrag	294	
14	WPD	257	65
15	Greensolver	237	
16	Eurowatt	231	
17	ABO Wind	181	
18	Energie Env.	167	
19	P&T Tech.	157	
20	H2AIR	137	33
TOTAL		7 586	235

The 20 first French IPPs in the wind sector account for c. 60 % of the total installed capacity in France, ie. 7 586 MW out of 12 490.

Six of these companies only are part of the first tender's winners, accounting for 46 % of the allocated power.

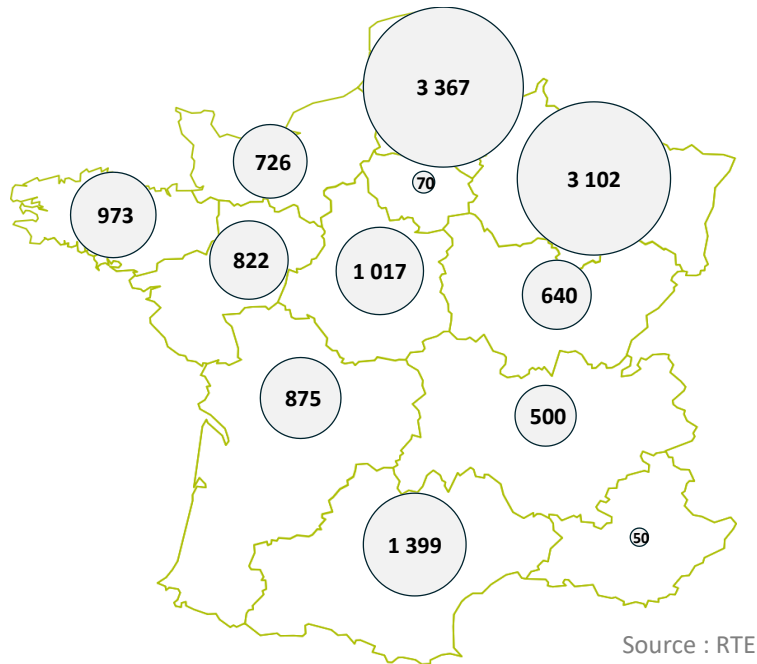
The seven other winners are either companies specialized in the wind sector which recently entered the French market, or smaller IPPs. They account for c.54 % of the total allocated power.

*Source : FEE

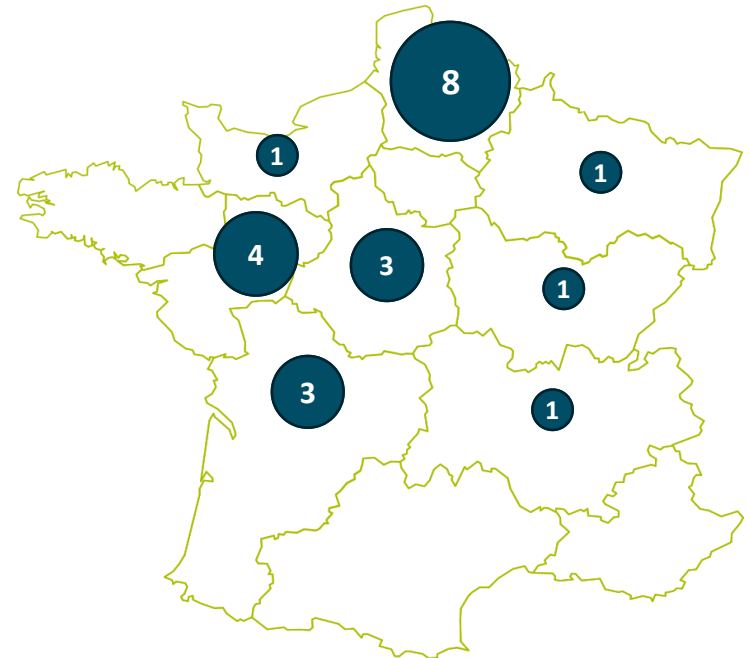


GEOGRAPHICAL DISTRIBUTION OF THE PROJECTS

Wind power connected by region - as of 31/12/2017



Number of winning projects in the first part of the wind auction



The **Hauts-de-France** region is the big winner of this first wind tender with 226 MW, which is a little less than half of the power allocated.

It can be noted that the Grand-Est region, which ranks second in terms of connected power, only got one project awarded in this tender. In contrast, the Pays de la Loire region got 4 projects awarded, while it currently only ranks sixth in terms of total connected wind capacity among French regions.



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