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Strong for entrepreneurs
**ENERGY &
UTILITIES**

UNDERSTAND The markets are characterised by technical, legal and structural changes.

RECOGNISE You can depend on our experience as pioneers in the sector and on our keen sense for trends. We will deploy our expertise and comprehensive financial solutions in the execution of your projects.

SHAPE Whether your business is a utility focusing on solar, hydro or wind; offshore or onshore: we support you with all our energy.



“We can rely on HSH Nordbank completely. The Bank has assisted us constructively with several wind farms we have realised, not only in project financing but also during the subsequent selling phase.”

*Markus Lesser, Chief Operating Officer
PNE WIND AG*

*f.l.t.r.: Lars Quandel, Head of Energy & Utilities HSH Nordbank,
Markus Lesser, Chief Operating Officer PNE WIND AG*

PNE WIND AG

PNE WIND AG is a listed wind farm project manager with international operations based in Cuxhaven. The company, established in 1995, plans and realises wind projects both onshore and offshore – more than 200 wind farms with total rated output of 2,300 megawatts have been realised to date in Germany, Poland, Italy, France, Spain and the USA. The company has about 380 employees. Once a farm has been developed and established, PNE usually sells it and offers to handle its technical and commercial management.

HSH Nordbank is **NUMBER THREE IN EUROPE** when it comes to the financing of wind and solar projects. In 2015, we surpassed our new business targets in this segment for the third consecutive time. Our clients include manufacturers, project developers, investors and utilities. We are now also successful in Scandinavia. After entering the Finnish market in 2014, we have further expanded our presence there: In 2015, we financed six wind farms

in this northern European country. The business we signed in France, Ireland and Sweden has not only helped us expand our portfolio but also broadened our regional footprint. The volume of our more than 250 projects in the wind and solar business alone totals around € 5 billion, which means that we are in the first rank when it comes to renewable energies.

NEW BUSINESS TOTTALLING MORE THAN
€ 1 BILLION **FOR PROJECTS AND UTILITIES**
IN TOTAL WE REPRESENT
5.4 **GIGAWATTS IN INSTALLED CAPACITY**

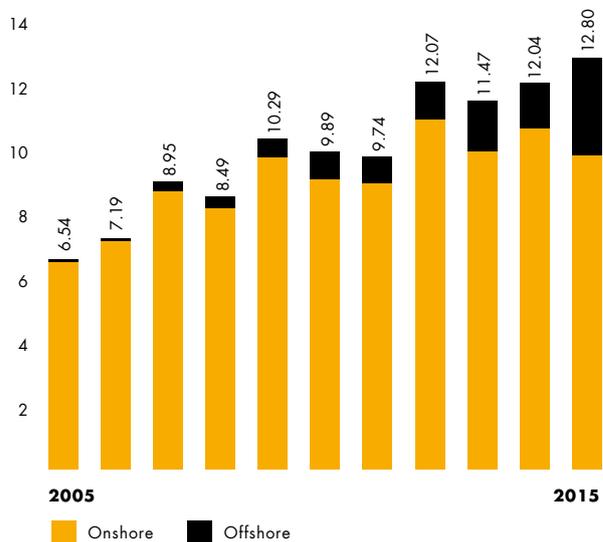
2015: A RECORD YEAR FOR THE EUROPEAN WIND ENERGY SECTOR

Increasingly stringent emission limits and climate targets defined by policymakers: renewable energy has become a major sector of the European economy in recent years. According to the European Wind Energy Association (EWEA), a good 77% of new power plant capacity related to renewable energy in 2015. Wind energy accounted for the lion’s share, whereas net new capacity in the photovoltaic segment dropped considerably. In the wind energy segment, the EU-wide newly installed capacity rose to a record 12.8 gigawatts in 2015: this equates to annual growth averaging 9.7% since 2000. This trend was boosted by considerable new capacity, particularly in Germany. A look at the renewable energy sector as a whole shows how significant this energy source is to European electricity supplies today. Whereas in 2005, renewable energy only accounted for 15% of electricity consumption in the EU, this figure had almost doubled to 28% by 2014. Wind power alone now supplies around 16% of the required electricity – which represents a sixfold increase over the past 15 years. What is more, the positive trend is expected to continue in the long term, especially in international terms. Although growth is expected to slow in individual markets, the further expansion of renewable energy is the only way to achieve the long-term objective of largely replacing fossil energy sources that are harmful to the environment with “clean” energy. Despite constant changes in the overall

framework, national subsidy schemes and expansion plans offer project planners and investors in the EU countries sufficiently reliable conditions to ensure that the increase in capacity can continue going from strength to strength over the next few years.

Source: HSH Nordbank Research

ANNUAL INCREASE IN WIND ENERGY CAPACITY in the EU in gigawatts



Source: European Wind Energy Association