



## Committed to Argentina's wind industry

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VP Agency & Government Relations

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**SENVION**  
wind energy solutions

### Senvion History



DENKER & WULF AG



- Headquartered in Hamburg, Germany
- 7<sup>th</sup> largest WTG OEM: 12,5% Europe market share<sup>1</sup> 2015
- Pioneer in offshore area
- Renamed to Senvion in Jan. 2014
- Centerbridge owns Senvion as of May 2015



Senvion is the world's 7<sup>th</sup> largest wind turbine OEM

## Key Financials

- FY15 Revenue: **€ 1,926m**
- FY15 EBITDA<sup>(4)</sup>: **€ 155m**
- FY15 EBITDA margin: **7.8%**
- FY15 Available liquidity: **€ 330m**

## Global Footprint



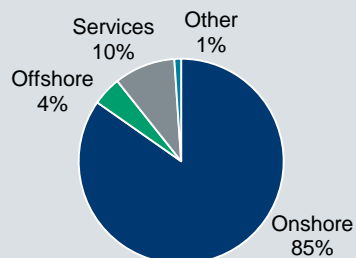
Present in more than 12 different countries

## Key Facts

- Annual mfg capacity: **~2.9 GW**
  - Actual GW produced: **~1.5 GW**
  - Consistent top 3 leadership position in key markets:
- 
- Orderbook €3.2bn
  - Services orderbook €1.5bn
- Total €4.7bn<sup>(3)</sup>**

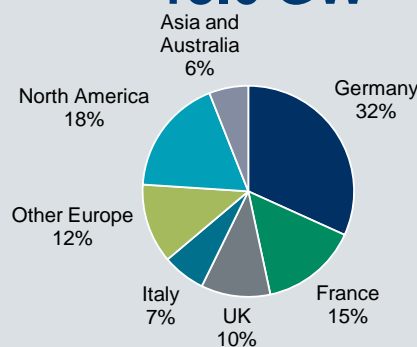
## FY15 Revenue by Business

**€ 1,926 m**



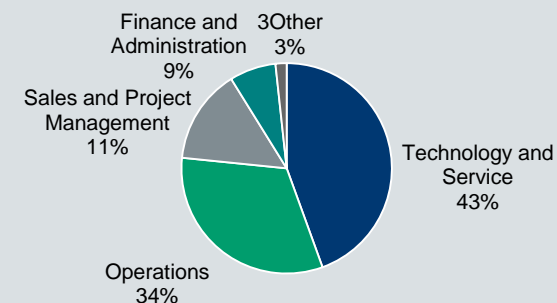
## Cumulative Installations by Geography

**~13.6 GW**



## Employees by Function<sup>(2)</sup>

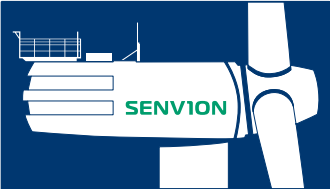
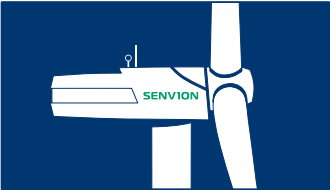


**3,647**
















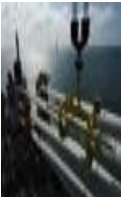
**Established significant player with leading market positions, long track record of delivering quality products and sustainable future**

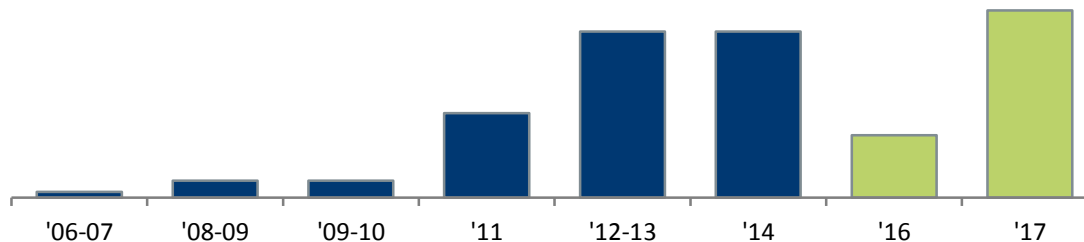
1. Based on installations or local office  
 2. As of Mar-15  
 3. As of Mar-15  
 4. Adjusted for exceptionals of €6m. FY15 unadjusted EBITDA: €149m

# Our product portfolio at a glance

	Turbine type	Rated power (MW)	Prototype installation	
offshore turbines	6.2M <sub>152</sub>	■ 6,15	■ 2014	
	6.2M <sub>126</sub>	■ 6,15	■ 2009	
onshore turbines	3.4M <sub>104</sub>	■ 3,40	■ 2009	
	3.4M <sub>114</sub>	■ 3,40	■ 2014	
	3.4M <sub>114</sub> 	■ 3,40	■ 2015	
	3.2M <sub>114</sub> With Vortex Generators	■ 3,20	■ 2014	
	3.2M <sub>114</sub>	■ 3,20	■ 2011	
	3.0M <sub>122</sub>	■ 3,00	■ 2014	
	MM <sub>92</sub>	■ 2,05	■ 2005	
	MM <sub>82</sub>	■ 2,05	■ 2003	
	MM <sub>100</sub>	■ 2,00	■ 2011	

# Unmatched Track Record of Contract Wins in 5/6MW Offshore Projects

	Beatrice	Thornton Bank1	Alpha ventus	Ormonde	Thornton Bank II/III	Nordsee Ost	Nordergründe	Nordsee One
Capacity	2x 5M (10 MW)	6x 5M (30 MW)	6x 5M (30 MW)	30x 5M (150 MW)	48x 6.2M126 (295 MW)	48x 6.2M126 (295 MW)	18 x 6.2M126 (111MW)	54x 6.2M126 (332 MW)
Depth	45m	12-19m	33m-45m	33m-45m	12m-28m	22-25m	3-11m	26m-34m
Distance	23km	30km	56km	9km	26km	57km	18km	47km
	SSE	RWE	e.on EWE Vattenfall	Vattenfall	C-Power	RWE	wpd	RWE
								
				Winner of the Renewable UK prize for Best Large Project '12	Before schedule delivery		Contract effective	Contract effective
								



**Fleet size of 140 turbines and 810 MW installed by end of 2014**  
**Contracts signed for 72 WTGs and 442MW**

## Proven capabilities

- Proven design and technology with **140 turbines and 810MW installed offshore**
- **Proven execution capabilities** allow for a safe, timely, quality execution of profitable offshore projects
- Senvion provides more than **350 WTG-years of experience in 5MW+ class**

# Why Argentina?

## Opportunities and challenges



- ✓ **Auctions** are the new market drivers and retail PPA pricing will be indexed to auction results.
- ✓ Auctions have **convinced other countries in the regions** that renewables are competitive and highly beneficial and an important part of each country's sustainable development.
- ✓ Argentina's **topography** facilitates installation and transport, leaving room for improvement in other areas of project development
- ✓ Relationship with **local communities** is key to maintaining acceptance and responsibility extends to OEM.
- ✓ **Relationship-building** with developers brings great rewards and facilitates access to the market.
- ✓ **Localization** is crucial – qualification of local suppliers, in-country manufacturing and a local country manager with sales and technical team to navigate in Argentina and engage customers on a permanent basis.
- ✓ Argentina's rapid expansion and future energy investments are a source of **uncertainty that companies must accept**.

**Argentina requires a committed long term market approach, acceptance of market uncertainty, and the flexibility to adapt to changes**



### Short term

- ✓ **Local sourcing:** qualify manufacturers for production of Senvion components: towers, transformers and cables.
  - ✓ Support Empresa Metalurgica Calviño to manufacture wind towers up to 90 meters high.
  - ✓ Looking for 33kV transformer manufacturer for qualification.
- ✓ Recruit and train professionals and technicians for operation and maintenance of our equipment – **Senvion has established already a local presence in Buenos Aires**
- ✓ **Provide financing support** to improve competitive position of customers in RenovAr auctions
  - ✓ Provision of bid bonds
  - ✓ Equity participation
  - ✓ Debt-side support

### Medium term

- ✓ **Extent local footprint:** increase local sourcing; working together with companies in the national and provincial level in an investment plan with sufficient visibility for cooperation with the rest of the local industry.
- ✓ **Create a Centre of Excellence for Operations** leading all maintenance operations and project management of all wind farms installed in Argentina.
  - ✓ Remote monitoring and troubleshooting of turbines
  - ✓ Finding solutions remotely for large majority of alarms
  - ✓ Essential operational database allowing comprehensive fault analysis (performance, operational data, status lists, temperatures, etc.)

**Senvion strongly believes that cooperation among companies contributes to technological and social progress with mutual benefit**

**Senvion will connect Argentine industrial and SME companies to our corporate supply chain to boost the national commercialization expertise, thus integrating Argentine companies in our business.**

- The connection of local industry in Argentina – in particular the SME sector – with our extensive network of suppliers and partners, including many of the leading technology manufacturers worldwide.
- Senvion works hand in hand with all suppliers, providing an excellent point of contact for companies to engage with each other throughout our supply chain, from suppliers to customers.



**Raise awareness for Argentina's SME sector in Europe and globally.**



**Senvion can establish relationships between the banks that syndicate our corporate loans and the economy of Argentina.**

- Senvion and Centerbridge (majority shareholder) have excellent relationships to leading international bank which we are happy to connect with local players for financing of future development projects
- Our bank consortium of 11 international banks has committed €950 million to us in form of facilities.
- The bank consortium regularly approaches us for new project financing and development opportunities and we would be delighted to put customers in contact with the right people.

- KFW (German development bank)
- Deutsche Bank
- Euler Hermes
- JP Morgan
- Citigroup
- Royal Bank of Canada
- Santander
- Barclays

**KFW**

**Deutsche Bank** 

 **EULER HERMES**

**J.P.Morgan**

 **BARCLAYS**

 **citibank**

 **Santander**  
CONSUMER BANK



**Excellent relationship with leading international banks eager to provide project financing for wind farms and other projects**



# Gracias por su atención.

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