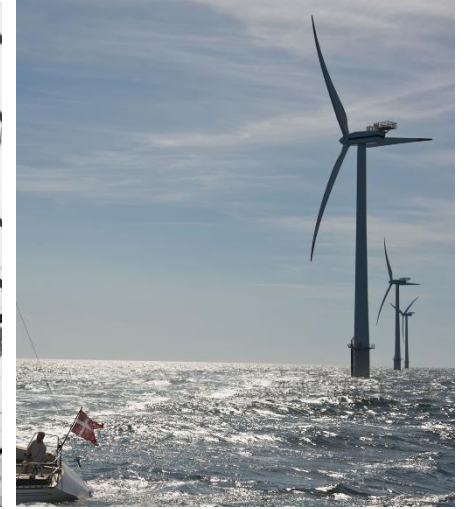
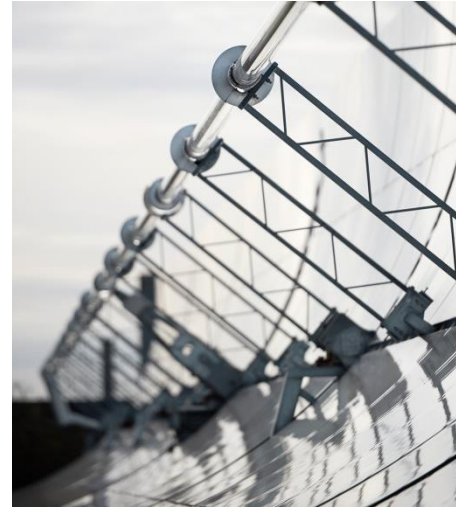


Offshore wind
in cooperation
with EKF



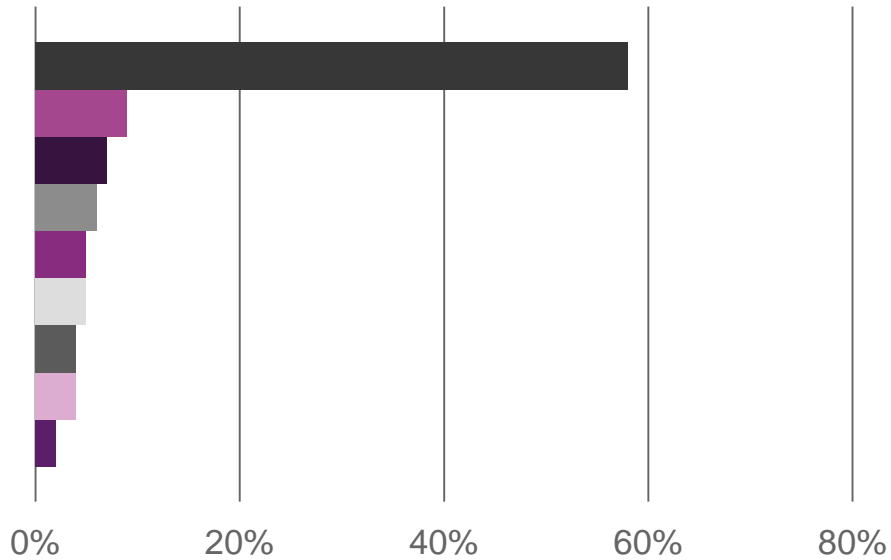


Denmark's Export Credit Agency

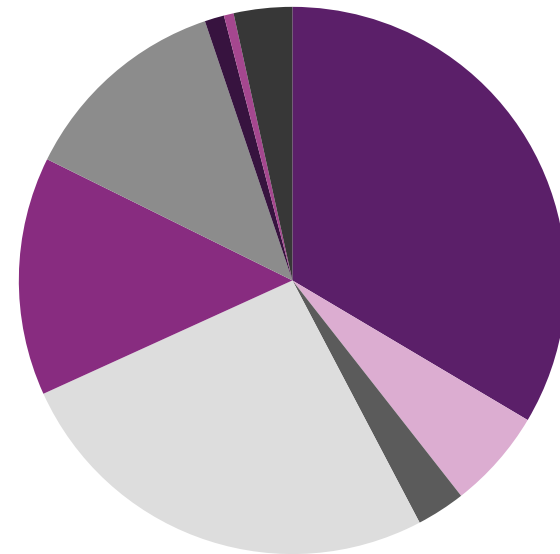


EKF's sectors

Guarantee exposure

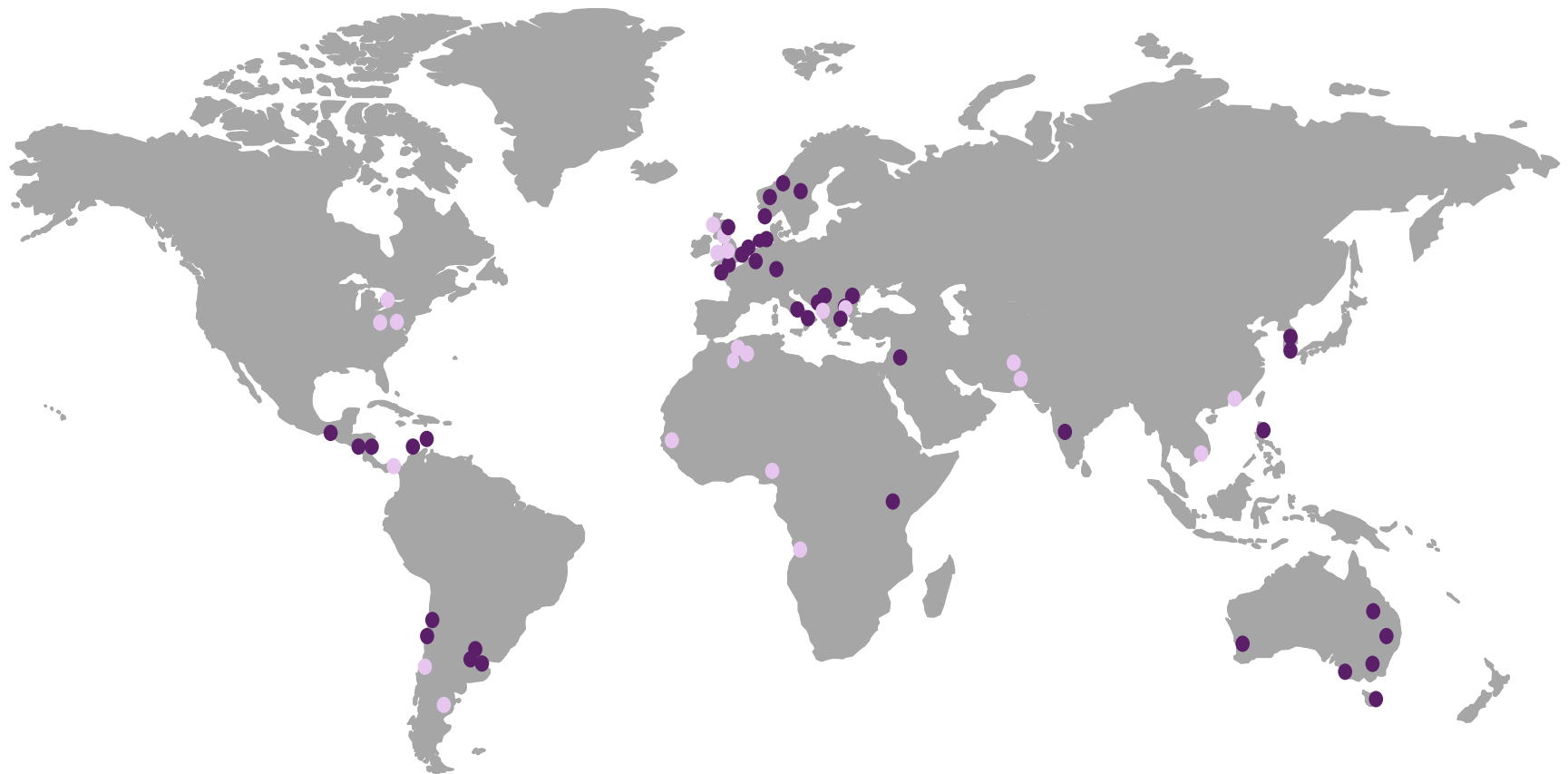


Number of customers



- Wind
- Infrastructure & supply
- Oil and gas industry
- Cement
- Agricultural & food technology
- Ships & ports
- Biomass
- Manufacturing industry
- Other

Project finance projects by EKF



● Project finance
(Wind)

● Project finance
(Other)

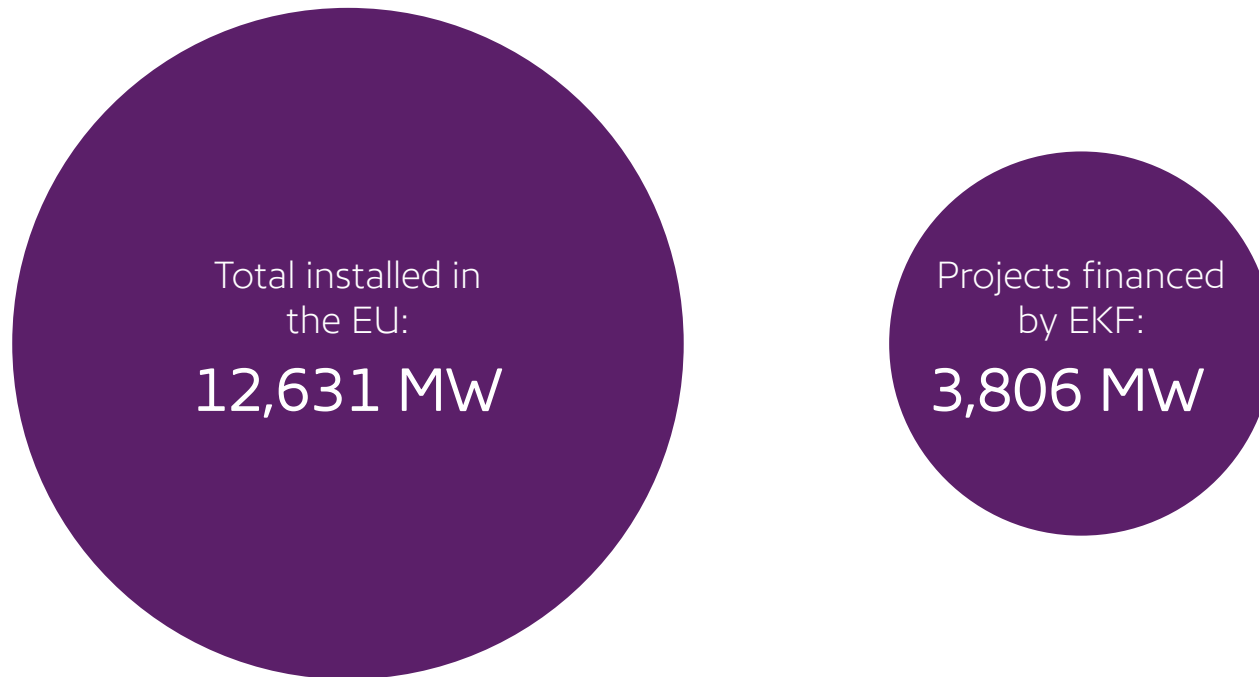


Offshore Project Financing

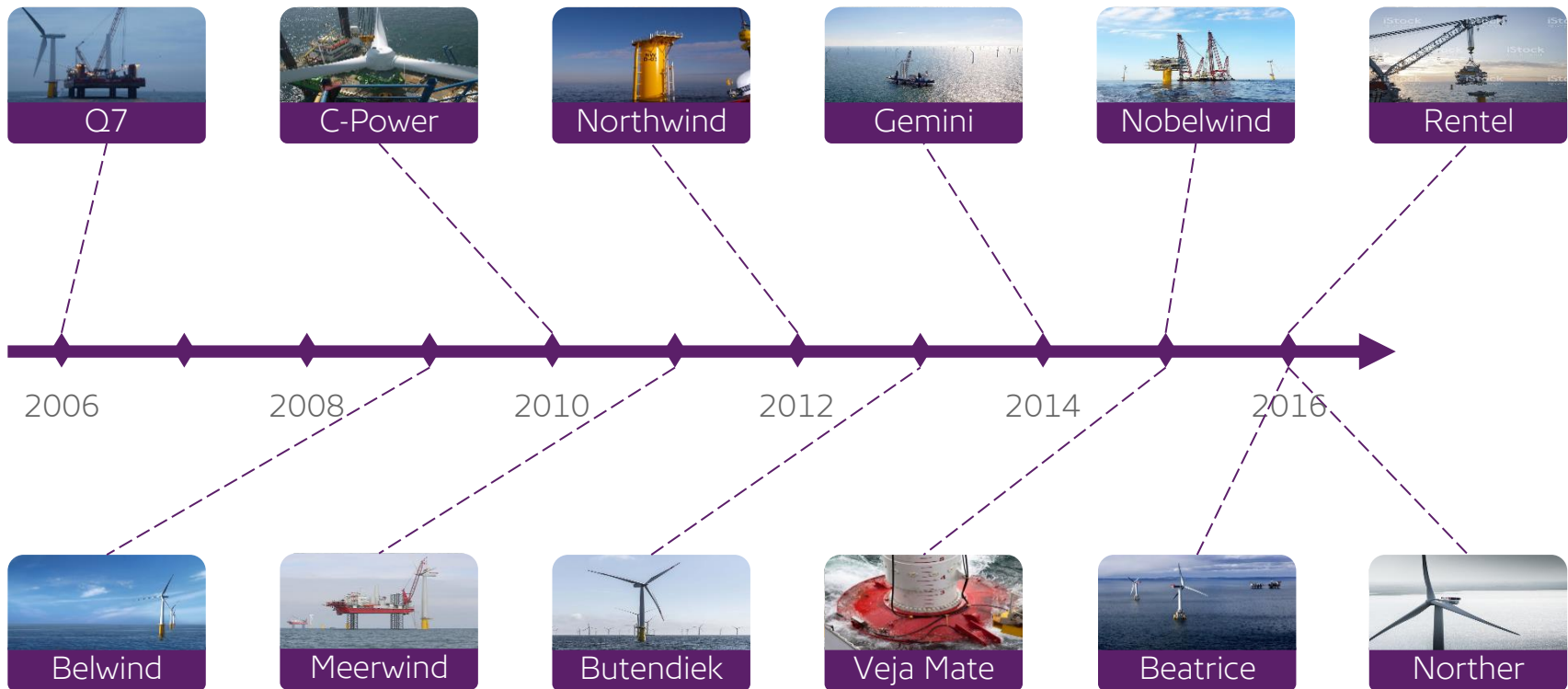




Offshore wind financed by EKF



EKF's world of offshore wind



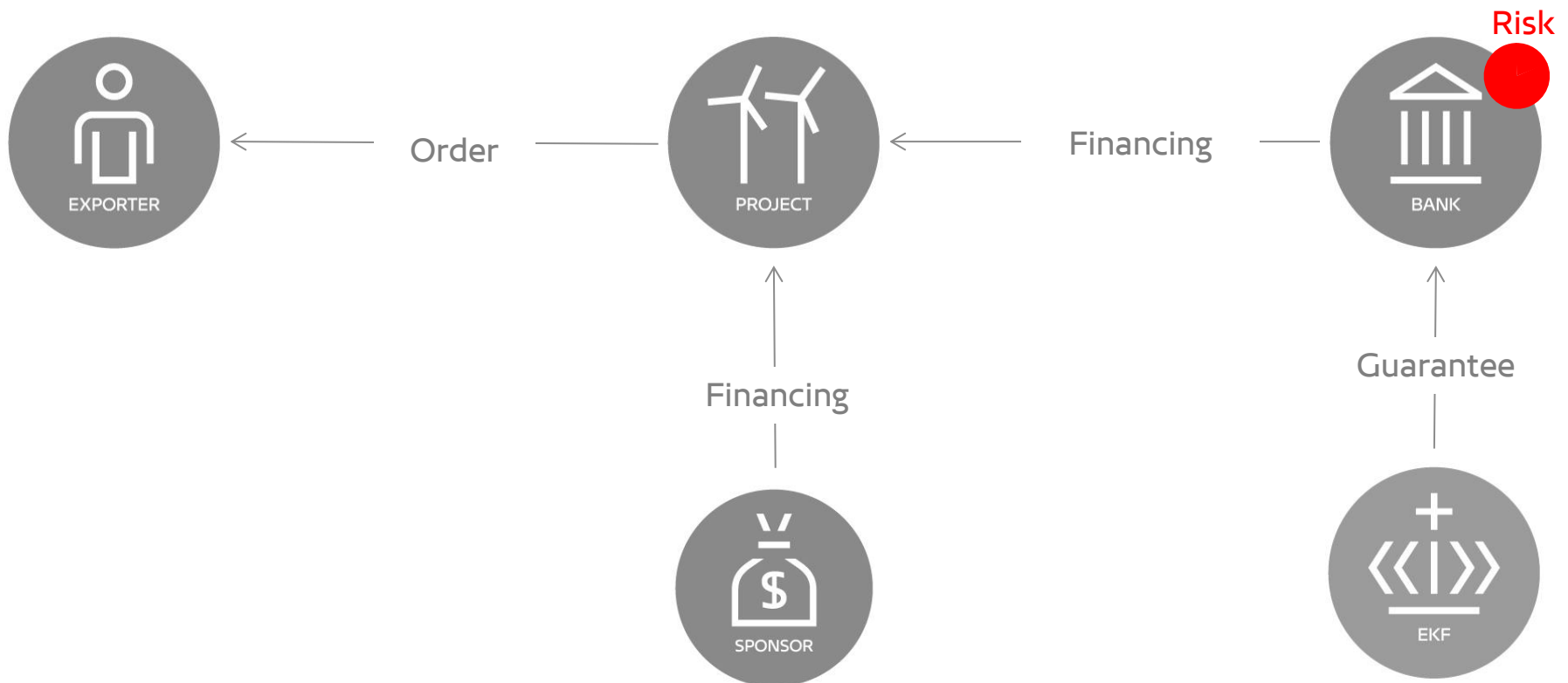


EKF's offshore project finance

Project	Q7 / PAW	Belwind 1	C-Power	Meerwind	Northwind	Butendiek	Gemini	Veja Mate	Nobelwind	Beatrice	Rentel	Norther
Closed	2006	2009	2010	2011	2012	2013	2014	2015	2015	2016	2016	2016
Status	Operation	Operation	Operation	Operation	Operation	Operation	Construction	Construction	Construction	Construction	Construction	Construction
Country	Netherlands	Belgium	Belgium	Germany	Belgium	Germany	Netherlands	Germany	Belgium	Scotland	Belgium	Belgium
Banks	BNP Rabobank Dexia BTMU HSH NIBC	Rabobank Dexia ASN EIB	Rabobank KBC SG KFW-Ipex Commerzbank Dexia KFW-Ipex Lloyds ASN EIB EH (ECA)	KFW BTMU Commerzbank Dexia KFW-Ipex Lloyds Santander Siemens Bank	ASN Rabobank ING KFW-Ipex Fortis Belfius EIB Pension Danmark DJD (ECA) GIEK/MTI (ECA)	Kfw-Ipex UniCredit Bremer-Landesbank EIB Kfw	ABN-AMRO BNPP BTMU DeBa Natixis SMBC BMO CIBC BNG Santander Caixa EDC (ECA) EIB EH (ECA) DJD (ECA)	Kfw Commerzbank DeBa Natixis Santander SMBC	SMBC, Mizuho, Rabobank, BNP Paribas, EIB, GIEK (ECA)	Santander BNP Paribas Caixabank Commonwealth Bank of Australia ING Lloyds Bank Natixis Société Générale SMBC BTMU RBS-Nat West KFW IPEX EIB	EIB KBC Bank KFW IPEX SG Insurance Société Générale Rabobank ING Belfius ASN Bank Credendo	ABN AMRO Belfius Bank BNP Paribas Bank of Tokyo-Mitsubishis Rabobank SMBC SMTB Société Générale EIB
Investment, EUR million	383	614	1,300	1,274	852	1,300	2,800	1,900	617	2,600	1,100	1,150
WTG supplier	Vestas	Vestas	RePower	Siemens	Vestas	Siemens	Siemens	Siemens	MHI Vestas	Siemens	Siemens	Vestas
Capacity, MW	120	165	295	288	216	288	600	402	165	588	309	370
EKF pct. of senior debt	25	45	5	32	33	33	20	16	35	20	24	25

Project Finance Guarantee

How it works



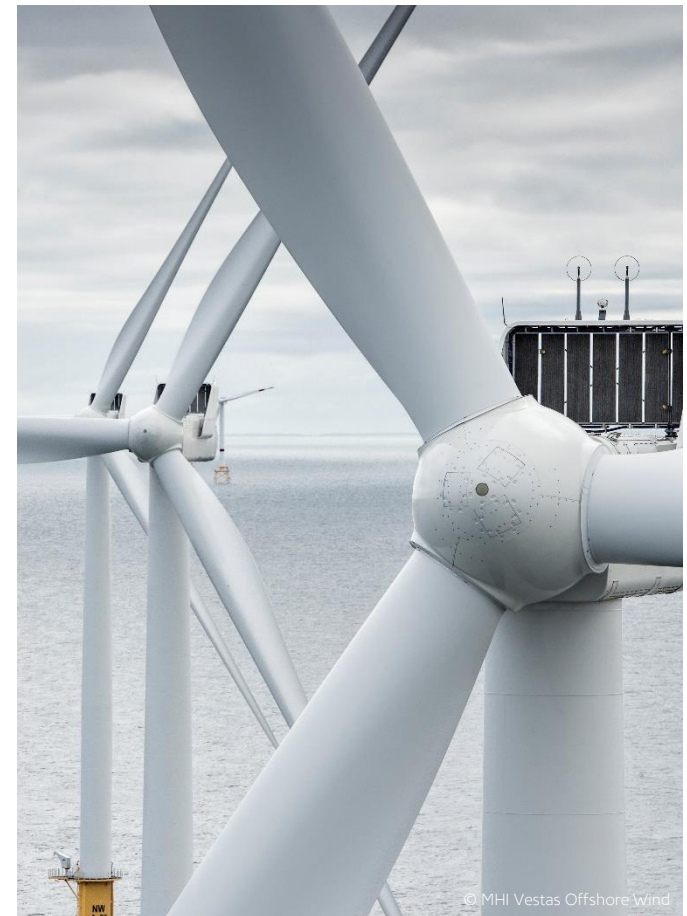


How we
work



EKF – General requirements

- › Danish economic interest
- › Complying with the OECD Arrangement on Officially Supported Export Credits
- › Pro rata and pari passu with financing parties
- › Risk sharing with all parties
- › Assessment of environmental and social aspects
- › Reputation risk





Due diligence & Risk

Off take study

One or two independent

Legal

Security, offtake, permit/licence, law, loan documentation etc.

Technical

O&M, turnkey, site, contract etc.

Insurance

Market standards etc.

Environment

Compliance – EQ/IFC PS



EKF approval process

