Press Release

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The Marguerite Fund acquires a stake in the 288 MW Butendiek offshore wind farm project

Luxembourg, February 8th, 2013 - The Marguerite Fund announced today that it has acquired a 22.5% stake in the German greenfield Butendiek offshore wind farm from renewables developer wpd, alongside two Danish pension funds, Industriens Pension and PKA A/S, and Siemens Financial Services, each with the same equity stake, with wpd retaining 10%.

The Butendiek project is a 288 MW greenfield offshore wind farm located in the North-Sea in the German exclusive economic zone, 32 km west of the German Island of Sylt, and consisting of 80 Siemens 3.6 MW wind turbines. The start of the offshore construction works is scheduled for Spring 2014 and installation of the wind turbines is planned to take place between Autumn 2014 and Summer 2015. When commissioned the wind farm will produce 1,290 GWh p.a., enough to supply the equivalent of some 370,000 households with electricity each year. The cost of the project is estimated to be €1.3bn.

Project finance debt facilities in excess of €850m have been provided by a syndicate of nine commercial banks led by KfW IPEX-Bank, UniCredit and Bremer Landesbank with the support of three promotional lenders: EIB, EKF and KfW Förderbank under its €5bn Offshore Wind Energy Programme. The transaction marks the first investment in the German market for the Marguerite Fund, the equity fund set up in 2010 to invest in greenfield and expansion projects in the energy, renewables and transport sectors within the EU-27.

"This investment gives us the opportunity to leverage on our expertise in greenfield renewable energy investment, in particular in the offshore wind sector, following the acquisition of a stake in the 325 MW C-Power wind farm off the Belgian coast at the end of 2011", declared Nicolás Merigó, CEO of Marguerite Adviser S.A. *"By teaming up with pension funds Industriens Pension & PKA A/S, and Siemens Financial Services, we were able to provide a substantial equity ticket which, together with the continued involvement of wpd as equity investor and operator, and the support of major lenders, allowed us to successfully complete this landmark transaction. Including Butendiek, Marguerite has committed over €300m to eight projects in six countries"*, he concluded.

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About the Marguerite Fund

Marguerite Fund was established under the official name of 2020 European Fund for Energy, Climate Change and Infrastructure with the backing of six of Europe's leading public financial institutions (Caisse des Dépôts et consignations, Cassa Depositi e Prestiti, European Investment Bank, Instituto de Crédito Oficial, KfW, and PKO Bank Polski) to make capital-intensive infrastructure investments. Marguerite Fund is advised by Marguerite Adviser S.A., an independent advisory company.

www.margueritefund.eu

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