WHO WE ARE

- Independent global renewable energy developer who develop, finance, construct and operate large-scale RE power plant.
  - 8.5GW In development
  - 840MW Near financial close & in construction
  - 540MW Delivered into commercial operation.

- Proven track record in delivering power plant in Canada, Chile, Ireland, South Africa, the UK and the US.

- Focused on emerging markets – Africa, Asia, Americas. Active projects in Senegal, Ghana, Egypt & South Africa.

- What makes us different = We have a vision

- All projects delivered to the Mainstream Global Development Standard™
Canada
- Delivered Oldman 2 wind plant (46MW) into operation
- IKEA purchased wind plant and Mainstream contracted for O&M for 20 years

Ireland
- Delivered Knockaneden and Carrickeeny wind plants into operation (17MW)
- IKEA purchased Carrickeeny wind plant and Mainstream contracted for O&M for 20 years
- Nearing financial close for Raragh wind project (12MW)

Scotland
- In 2009, the Scottish Government awarded Mainstream the Neart na Gaoithe offshore wind project (450MW)
- In 2015, the UK Government awarded CfD for the Neart project
- All consents have been received to build project

England
- Established Smart Wind JV with Siemens to develop Hornsea offshore wind project (6,000MW)
- Awarded the Hornsea project through The Crown Estate’s Round 3 programme in 2010
- Sold to Dong Energy in 2015

USA
- Delivered Shady Oaks wind plant into operation (110MW)

Senegal
- Developing the Taiba Ndiaye wind project (152MW)

Chile
- Delivered Cuel wind plant into operation (33MW)
- Nearing financial close for Aurora and Sarco wind projects (300MW)
- Developing over 2,200MW of wind and solar PV plant

Ghana
- Developing the Ayitepa wind project (225MW) for Lekela
- Ayitepa will be the first utility scale wind plant in Ghana

South Africa
- In 2014, delivered Jeffreys Bay wind and De Aar and Droogfontein solar PV plants into operation (238MW)
- Constructing Khobab, Loeriesfontein and Noulpoort wind projects (360MW) for Lekela
- Nearing financial close for Kangnas and Perdekraal East wind projects (250MW)
- Developing over 4,300MW of wind and solar PV plant

Egypt
- Developing two wind and one solar project awarded (350MW) for Lekela

IN DEVELOPMENT
- 8,500MW

ENVIRONMENTAL APPROVAL
- 4,700MW

IN CONSTRUCTION & NEAR FINANCIAL CLOSE
- 840MW

DELIVERED INTO OPERATION
- 524MW
Important Elements for Success

- Enabling Environment
  - Ease of doing busy
  - Clear policy regime that is enforced (Capacity Tenders vrs bilateral FiTs)
  - People more than paper (E.g Senegal)

- Electricity Tariffs
  - Tariffs are a reflective of the market risk
  - High risk = higher tariffs, Low risk = Lower tariffs (E.g South Africa vrs Nigeria)
  - Cost of unserved power

- Capacity Building
  - To Africa, renewable energy is still perceived as new and less understood especially at state level
  - A clear need for capacity building to invalidate the common misconceptions of renewable energy
  - Rule of thumb: 25% Solar/Wind penetration levels from the on-set (2GW grid = 500MW RE)
Important Elements for Success

- Developer track record
  - Local developers lack knowledge to bank projects
  - Utilities need to be certain of a developers ability to deliver projects

- Grid Availability
  - Mapped availability
  - Clear expansion plan

- Addressing Land Risk
  - Level of unregistered and disputed land in Africa unprecedented
  - Currently developers take on this risk which can significantly delay or kill projects
  - More active involvement from Government to identify land or mediate in disputes is a clear need
225MW Ayitepa wind farm project
Greater Accra Region, Ghana
Project Summary

- 225MW wind farm to be built over 2 phases (150MW = 75MW)
- Covers an area of 55 km² within the Ningo-Prampram District (<1% used for wind farm)
- Can supply 4% of Ghana’s electricity consumption
- Financial Close estimated Q2 2017
- First generation 12 months thereafter
Current Project Finance Structure

- **Actis Energy Fund**
- **Actis**
- **Mainstream Renewable Power Africa Holdings**
- **Political Risk Insurance**
- **Shareholders Loan**
- **Upwind Ayitepa Limited**
  - $44m
  - 6 months coverage
  - Partial Risk Guarantee
  - Provider to be determined

**Equity**

- **IFC, IFC African, Latin American and Caribbean Fund (ALAC)**
- **IFC Catalyst Fund**
- **IFC Asset Management Company Funds**
- **Rockefeller Brothers Fund**
- **Ascension Investment Management**
- **Sanlam**
- **Government of Ghana**
- **Electricity Company of Ghana**

**Senior Debt**

- **Dev Bank A**
- **Dev Bank B**

**Put/Call Option Agreement**

**Power Purchase Agreement**
Thank you/ Merci

Liam Leahy – Development Manager - Africa

Liam.leahy@mainstreamrp.com