



Global Tech I Offshore Wind GmbH (the "Borrower")



7 July 2011

Syndication Closed : EUR 1,047 million Project Finance Facilities (the "Facilities")

We are pleased to announce the successful signing of the EUR 1,047 million Project Finance Facilities by EIB and a consortium of 16 commercial banks for Global Tech I Offshore Wind GmbH.

The Facilities comprise:

- Syndicated Commercial Bank Term Loan: EUR 460 million
- Syndicated Term Loan Funded by EIB and Guaranteed by Commercial Banks: EUR 400 million
- Direct EIB Term Loan: EUR 100 million
- Contingent Facilities: EUR 67 million
- VAT Facility (not syndicated): EUR 20 million

As part of the Syndicated Commercial Bank Term Loan and the Contingent Facility, Global Tech I Offshore Wind GmbH has applied for a direct loan of promotional bank KfW from its loan program for offshore wind energy. This application is currently assessed by KfW and the decision is expected in the course of this summer.

Global Tech I is the largest ever project-financed offshore wind farm, and in view of the distance to shore and water depth, one of the most challenging offshore wind projects in the world. The project financing covers both construction and operation.

The renewables showcase project comprises the erection of 80 wind energy converters with a total capacity of 400 MW – enough to supply 445,000 households with green energy. The wind farm will be built in the North Sea about 180 km northwest of Bremerhaven, Germany. The offshore installation process is scheduled to be completed by June 2013.

The project sponsors are Stadtwerke München GmbH, HEAG Südheissische Energie AG, EGL Holding Luxembourg AG, Esportes Offshore Beteiligungs GmbH, Windreich AG, FC Windenergy GmbH, GTU I GmbH and Norderland Projekt GmbH.

Dr. Thomas Meerpohl, Managing Director of the Borrower Global Tech I Offshore Wind GmbH, says: "We are very pleased that we managed to arrange the financing for the first 400MW offshore windfarm and we would like to explicitly thank our lenders for their continued support. The important contribution of our shareholders and the strong involvement of EIB have made this great success possible. The participation of 16 commercial banks clearly shows the positive reception in the banking market. The financing however, has only been made possible based on the strong political support for the offshore wind industry. We intend to make use of the compressed feed in tariff that has been passed by the German

Bundestag and have applied for a loan from the offshore wind program of KfW Förderbank. We are confident that our application will be approved shortly.”

Dexia Crédit Local, KfW IPEX-Bank, NORD/LB Norddeutsche Landesbank and Société Générale as the Initial Mandated Lead Arrangers, arranged and structured the Facilities and were joined by 12 banks as listed below. In the prospering offshore wind project finance sector, the EUR 1,047 million financing for Global Tech I is the largest ever closed transaction with the largest ever club of commercial lenders.

Syndication was launched on 20 April 2011 and closed on the 07 July 2011 with a high level of interest received from the commercial bank market.

Initial Mandated Lead Arrangers	Dexia Crédit Local, KfW IPEX-Bank, NORD/LB Norddeutsche Landesbank and Société Générale
Mandated Lead Arrangers	The Bank of Tokyo-Mitsubishi, UFJ Ltd., DekaBank Deutsche Girozentrale, DnB NOR Bank ASA, HSH Nordbank AG, ING Bank, Natixis Zweigniederlassung Deutschland, Rabobank, Banco de Sabadell S.A., Santander and SEB
Lead Arranger	ASN Bank NV
Arranger	NIBC Bank N.V.

07 July 2011

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