



European Clean Energy Fund (ECEEF)



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TCW

Investment Manager

Swiss Re Group



Carbon SubAdvisor

 **CONNING**

Placement Agent

Agenda

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Swiss Re Group



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- Fund Highlights
- Lessons Learned
- Investment Opportunities
- Conclusion

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The hydropower picture was provided by SHP in Austria © ESHA at www.esha.be

*The solar thermal collector picture was provided by Wagner & Co, Zimmermannstr. 12, 35091 Cölbe
Tel. 06421/8007-0, Fax -22, <http://www.wagner-solar.com>*



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ECEF is Among The Largest of its Kind



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- **Fund Size** €330 million
- **Mission** Provide mezzanine and equity capital for European clean energy projects with attractive returns
- **Final Close** March 19, 2007
- **Investment Period** 4 years
- **Investment Term** 10 years

ECEF Created by Strong Partners



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ECEF Principals

- TCW - *Investment Manager*
- Swiss Re - *Carbon SubAdvisor/Anchor investor*
- Conning* - *Placement Agent*

ECEF Environmental Impact/Market Returns



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■ **Target Projects** Wind energy, solar energy, hydro-electric, biomass, cogeneration, combined-cycle, fuel switching, geothermal, clean coal, waste-to-energy, district heating and electric, waste fuel, combined heat & power (CHP), efficiency retrofit and related projects and companies

■ **Target Region** Europe, including Central and Eastern Europe (CEE)

■ **Target Return** 15%-20%* per annum

The UN Made This Fund Possible



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- Awarded mandate by the United Nations Economic Commission for Europe (UNECE) under the Energy Efficiency 21 project (EE 21)
- Qualifies the Fund as an accredited investment vehicle under EE 21 within the UN system
- Eligible to participate in UNECE EE 21 project financing initiatives
- Eligible to receive UNECE EE 21 grant money for the Kyoto Protocol and climate change related projects under the EE 21 initiative

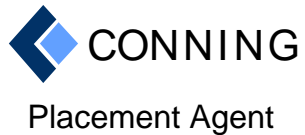
Green is Mainstream



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Investors

- Swiss Re - €50million
- TCW - €5million
- Insurance Companies
- Pension Funds
- Foundations
- Export Development

Geographic Distribution

- Europe
- Canada
- USA

ECEF Success Factors “The Perfect Storm”



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- Strong Partners
- Improved Technology and Project Economics
- Political Commitment and Deregulation
- Global Warming Awareness
- Sustained High Fossil Fuel Prices

ECEF is Open for Business



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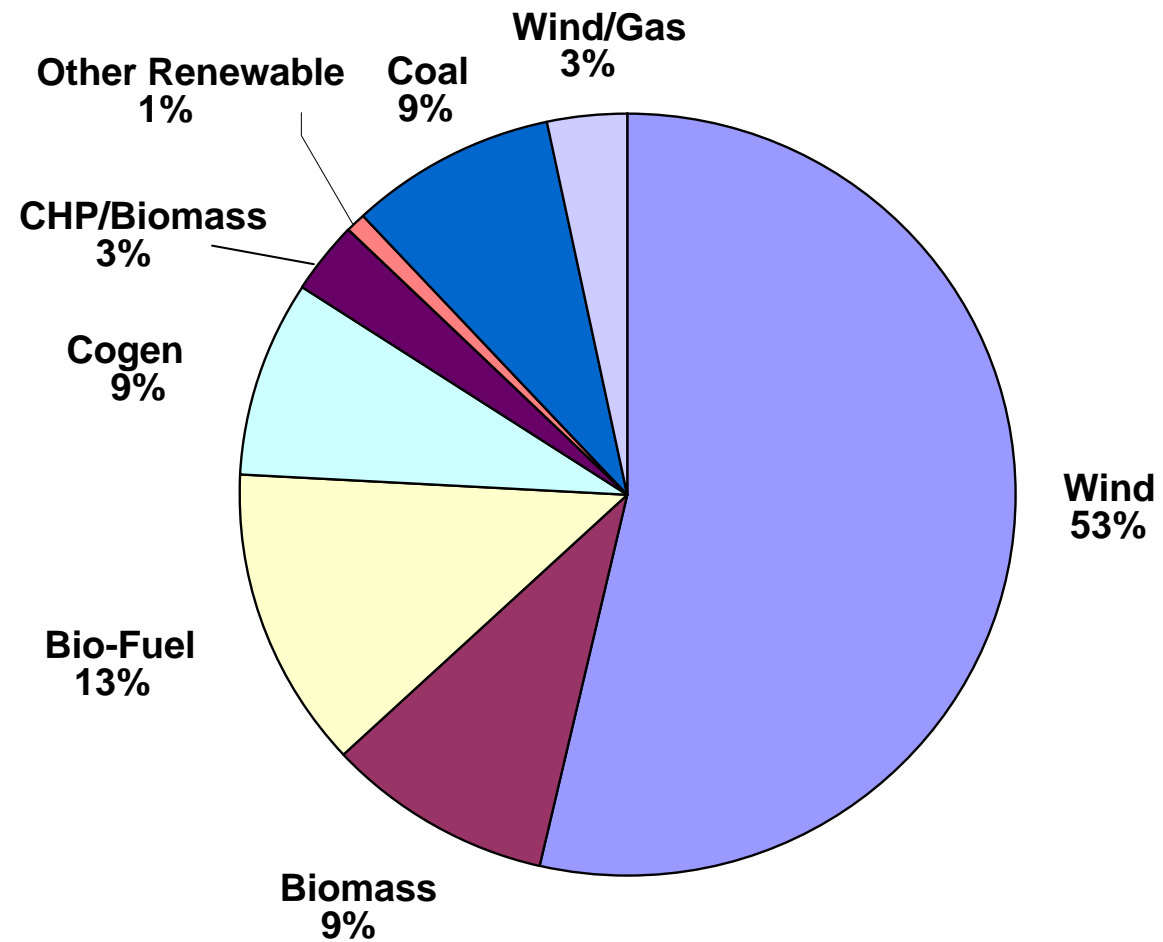
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40% of Potential ECEF Investments are in CEE



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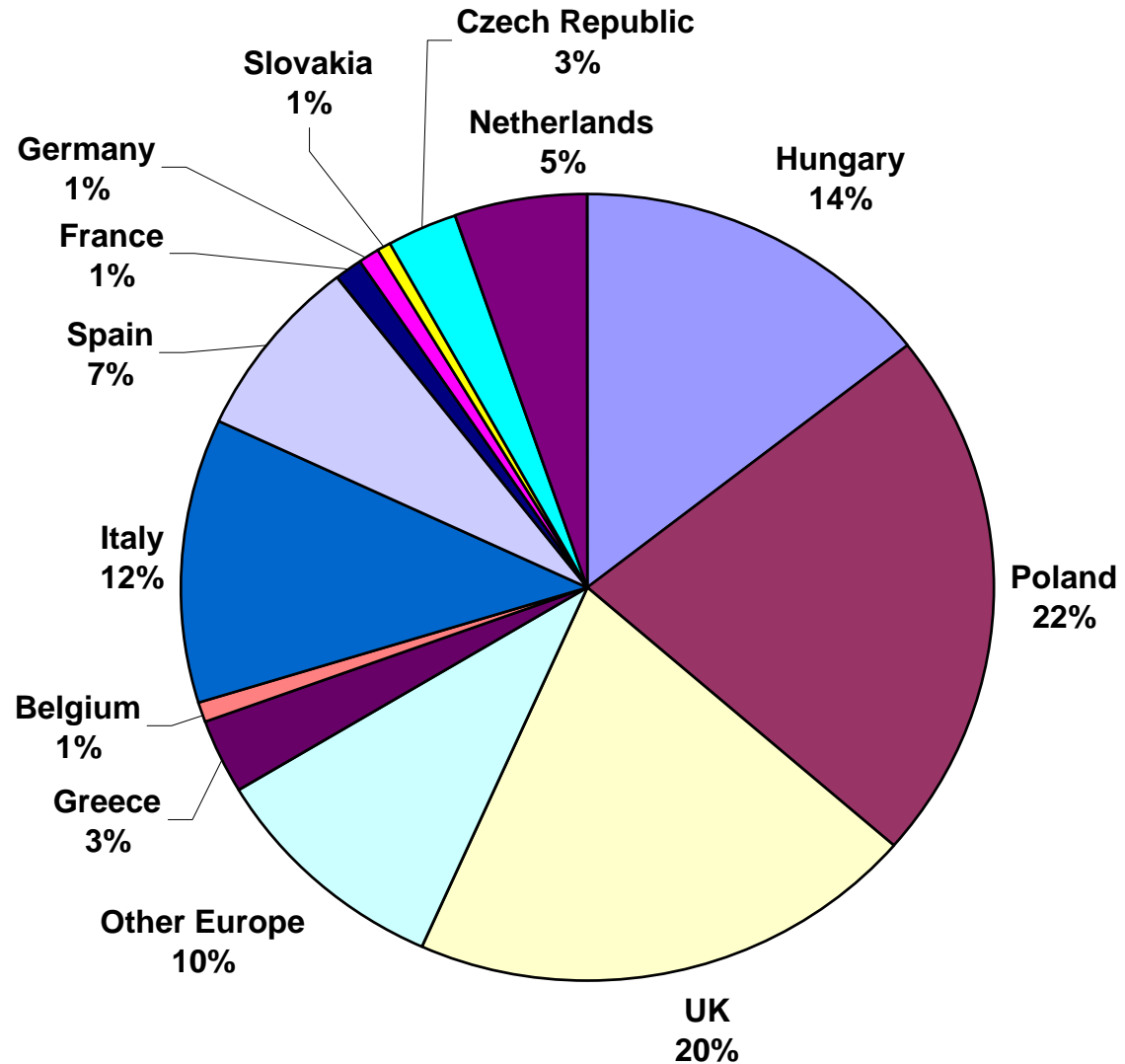
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ECEF Investments Use Proven Technologies

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Potential Project Example

Type: Greenfield Wind Farms

Location: Poland & Croatia

Project Size: 160MW/€235 million

Mezzanine tranche: €30 million

Technology: Vestis & Enercon Turbines

Target Return: 15% + profit sharing



€155 Billion Needed to Reach 2010 Targets

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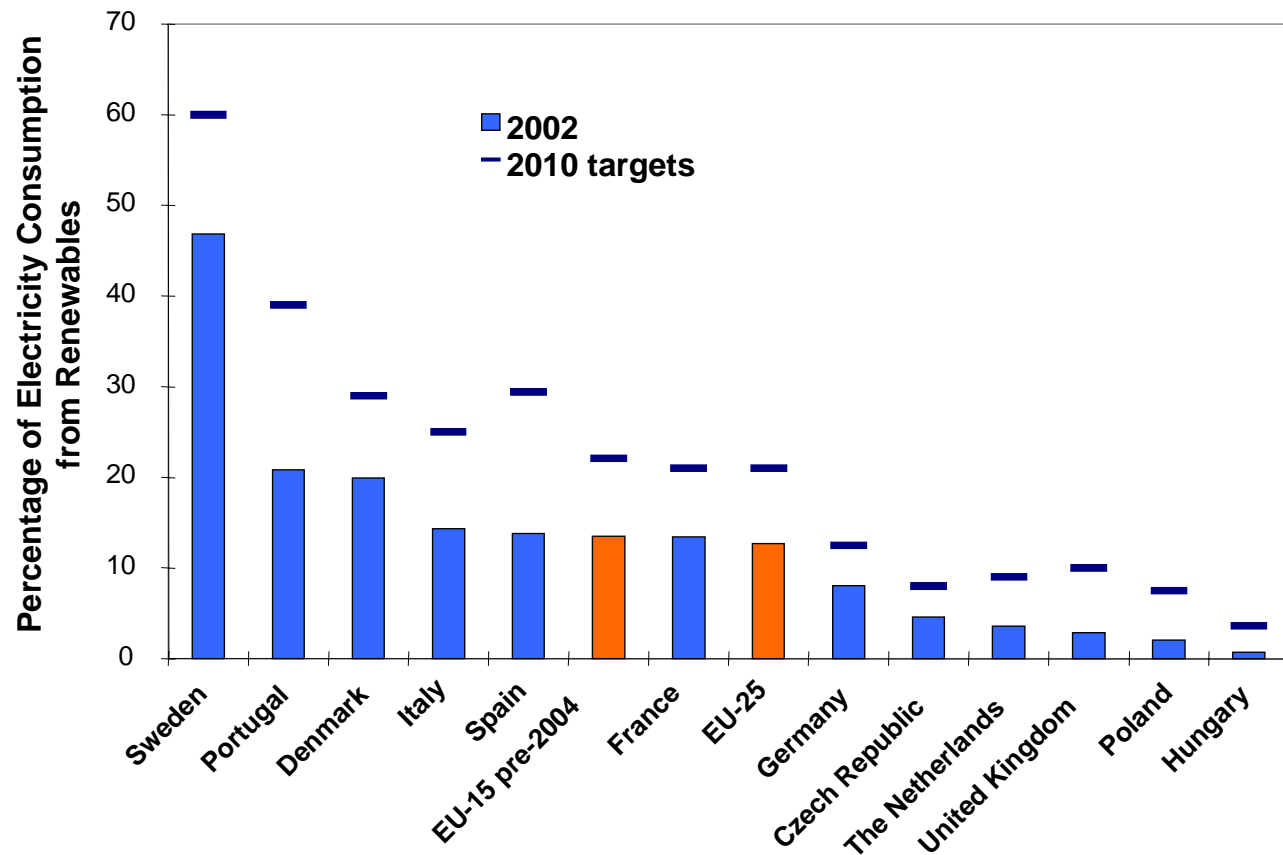


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EU Targets for % of Electricity Consumption Met by Renewables by 2010 are Aggressive*



* Source: EUROSTAT

** Source: European Renewable Energy Council

ECEF Conclusion



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- The UN made this fund possible
- The right fund at the right time
- ECEF is open for business
- Green is mainstream
- We hope to make a difference

Disclaimer



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