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Investment Director – Clean Energy

CLEAN ENERGY

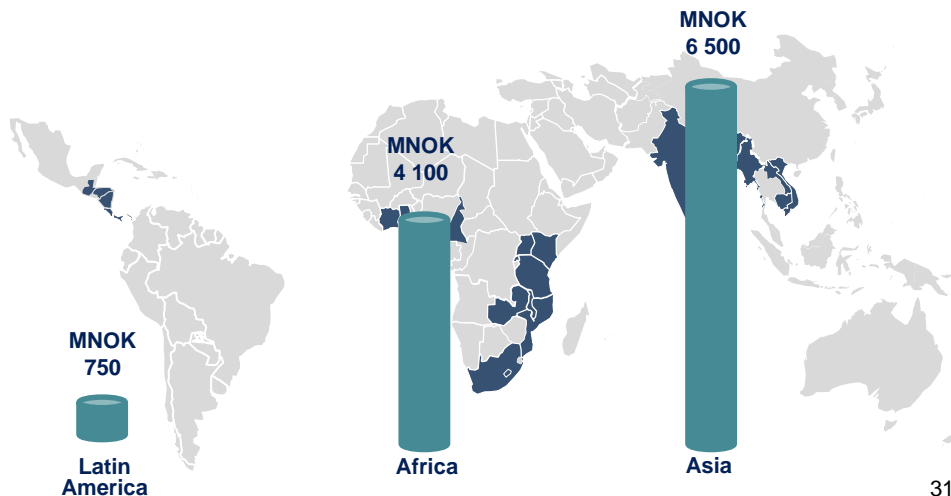


WHAT

- Investments in clean energy in developing and emerging economies

WHY

- Access to electricity is a precondition for economic growth
- Renewable energy is sustainable
- Electricity is in short supply



31.12.2017

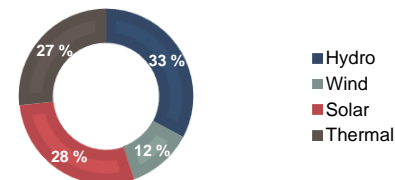
COMMITMENT

**11 350
MNOK**

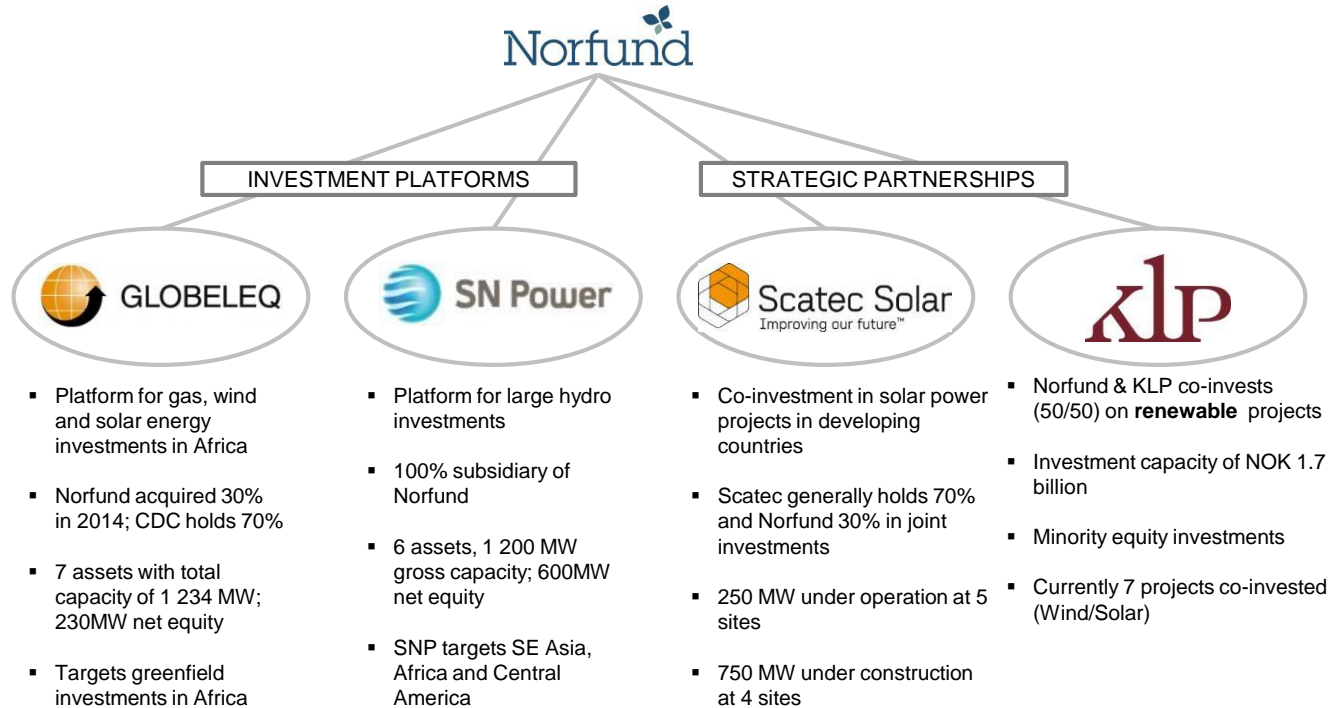
CAPACITY

2 710 MW
installed + 1077 MW
under construction

TECHNOLOGIES BY MW INSTALLED



INVESTMENT PLATFORMS AND CO-FINANCING



ACTIVITY IN 2017 & Q1 2018

- New co-investments with Scatec Solar
 - 400 MWp in Egypt
 - 258 MWp in South Africa
 - 40 MWp in Mozambique
- SN Power
 - Completion of Maris Canal, Philippines
 - Refurbished Zambian assets
- Globeleq
 - Upgrades at Azito (Cote d'Ivoire) and Songas (Tanzania)
- Other direct investments
 - RAREH: Investment company for small scale projects in E Africa w ResponsAbility
 - Rwimi: Commissioning of new 5 MW hydropower plant in Uganda
 - M-Kopa: Part of 80 MUSD syndicated loan to off-grid solar company
 - Sunshine: Rooftop C&I solar company in Central America

SN POWER: NOW A 100% SUBSIDIARY OF NORFUND

- Established in 2002 as 50/50 J/V with Statkraft
 - By 2009 operating in Chile, Peru, Brazil, Philippines, India, Nepal, company was split into:
 - Statkraft International Hydro (Latin America)
 - SN Power (SE Asia, Africa & Central America)
- In 2017/18 Norfund sold out of Statkraft International Hydro & bought Statkraft & BKK out of SN Power
- Ownership
 - Near term, to remain 100% subsidiary
 - Norfund will evaluate new ownership models over course of 2018/19

- Norfund's strategy for SN Power:
 - Greenfield development in Africa & SE Asia
 - Initiate 4 new projects over 5 years
 - Implement current pipeline & develop new projects

