



MIROVA

Presentation to the European Parliament

June 28th 2016

Project Langmarken - First EIB direct investment in a wind farm



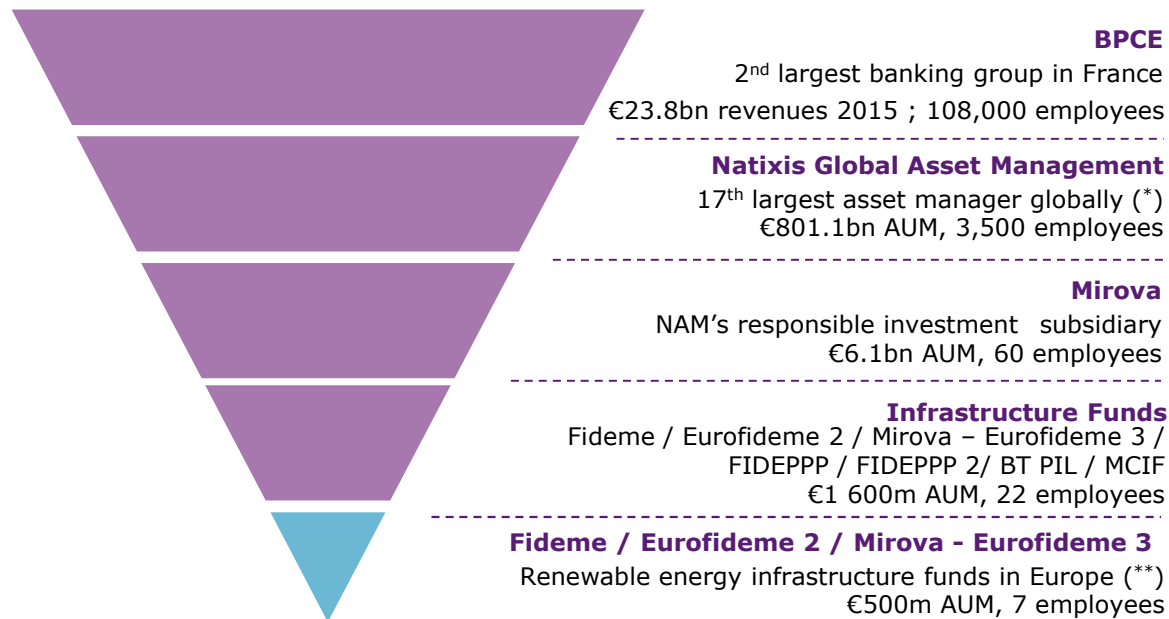


PRESENTATION OF MIROVA

Strictly Confidential

Mirova-Eurofideme 3, managed by Mirova and regulated by the French Financial Markets Regulator, the "AMF"

- subsidiary of Natixis Asset Management, fully dedicated to socially responsible investment
- A broad range of SRI solutions through listed equities, impact investing, voting and infrastructure
- 14 year experience in structuring and managing infrastructure funds dedicated to renewable energy



Mirova's infrastructure funds provide an uncorrelated diversification solution to investors targeting tangible and durable assets likely to generate long-term performance while addressing the challenges of sustainable development and climate change.



Philippe Zaouati
Head of Mirova

Figures as at March 30th, 2016.

(*) Cerulli Quantitative Update: Global Markets 2015 ranked Natixis Global Asset Management, S.A. as the 17th largest asset manager in the world based on assets under management (\$890.0 billion) as of December 31, 2014.

(**) FPCI, regulated by the French Financial Markets Regulator (AMF)

2 | Investments in Infrastructure portfolios are reserved for specific investors, as defined by their respective regulatory documentation, and are mainly subject to loss of capital risk. The Funds has not been authorised by the French Financial Market Authority ("AMF") nor by any other supervisory authority.



Project description and Investment highlights

- Langmarken is a 20 MW project with V126 Vestas wind turbines located in Kristinham, 200 km west of Stockholm. Total cost is c 27M€
- This project will produce circa 60 GWh/year in an area where electricity consumption is high. One of the lowest LCOE of Sweden
- The project has been developed by Eolus, and experienced local listed company, is currently under construction. The COD is planned for Q1 2017.
- It is the fourth Mirova project in Sweden, but too large for Mirova fund alone, and EIB/EFSI co-investment was critical to pursue the investment
- Unlevered IRR expected at c. 9% p.a. before any exit.
- First distribution to EIB/fund expected in 2018.

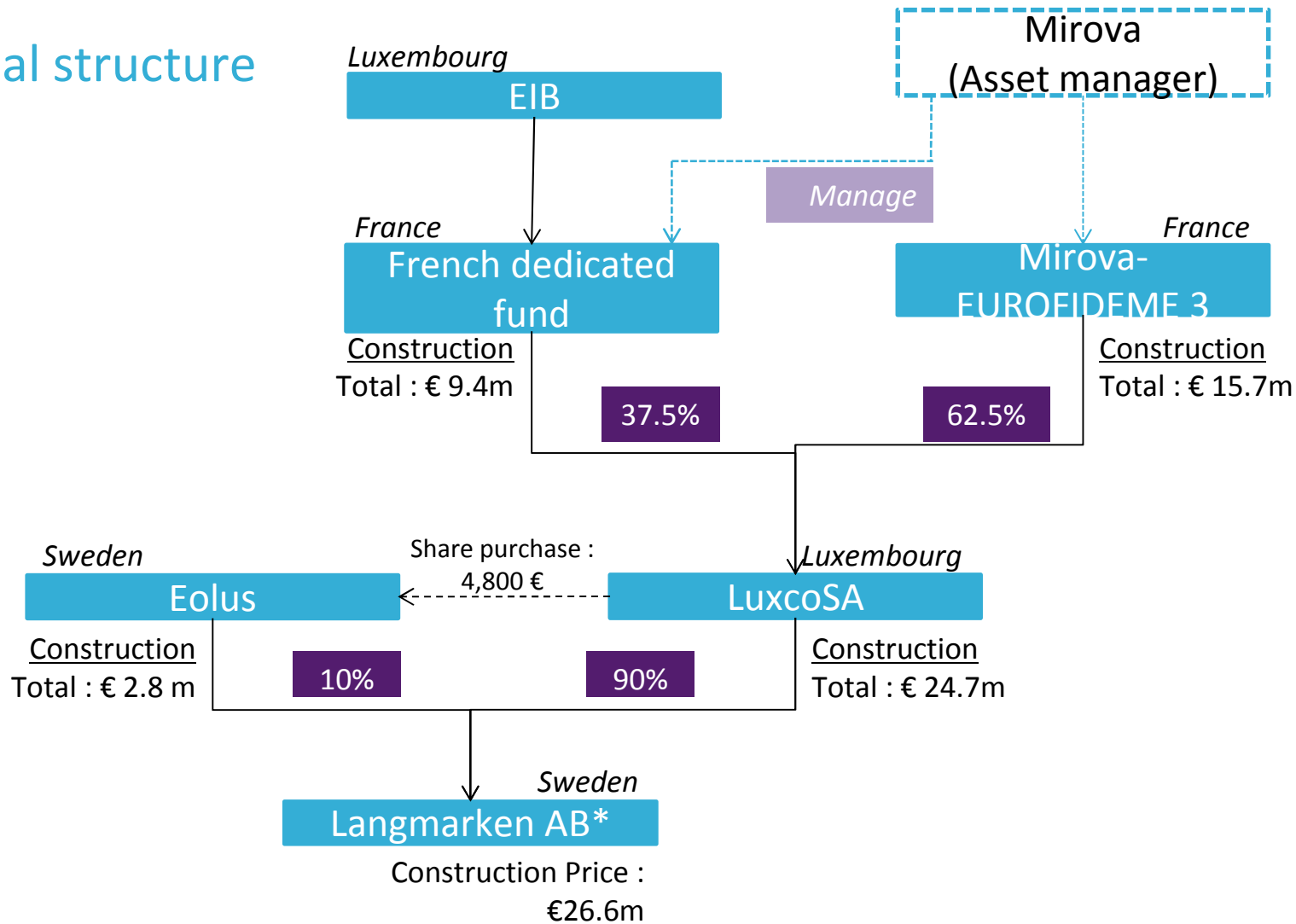


Photomontage of the future wind farm



Langmarken - Deal Structure

Deal structure





Langmarken WIND FARM (Sweden)

Langmarken – Under Construction (COD Q1 2017)



Key contribution of EIB/EFSI

- Swedish tariff mechanism (merchant + green certificate) and current level of electricity prices make it challenging to raise project finance, requiring high equity amounts to execute on the Swedish energy transition plan . Too large for the fund
- Private PPA with hedging strategy however allow stable cash flow over the mid term, allowing acceptable risk and returns while building at competitive LCOE
- Lighter Approval process of EIB in a co-investment with a fund in which they are invested is aligned with the market requirement of quick turnaround

Mirova

A French simplified joint-stock company - Share Capital: € 7,461,327.50

RCS Paris 394 648 216 - Regulated by AMF: GP 02 014

Registered Office: 21, quai d'Austerlitz - 75013 PARIS