



CONERGY

COMPANY PRESENTATION

MAY 2016

> CONERGY.COM

INTRODUCTION TO CONERGY GROUP

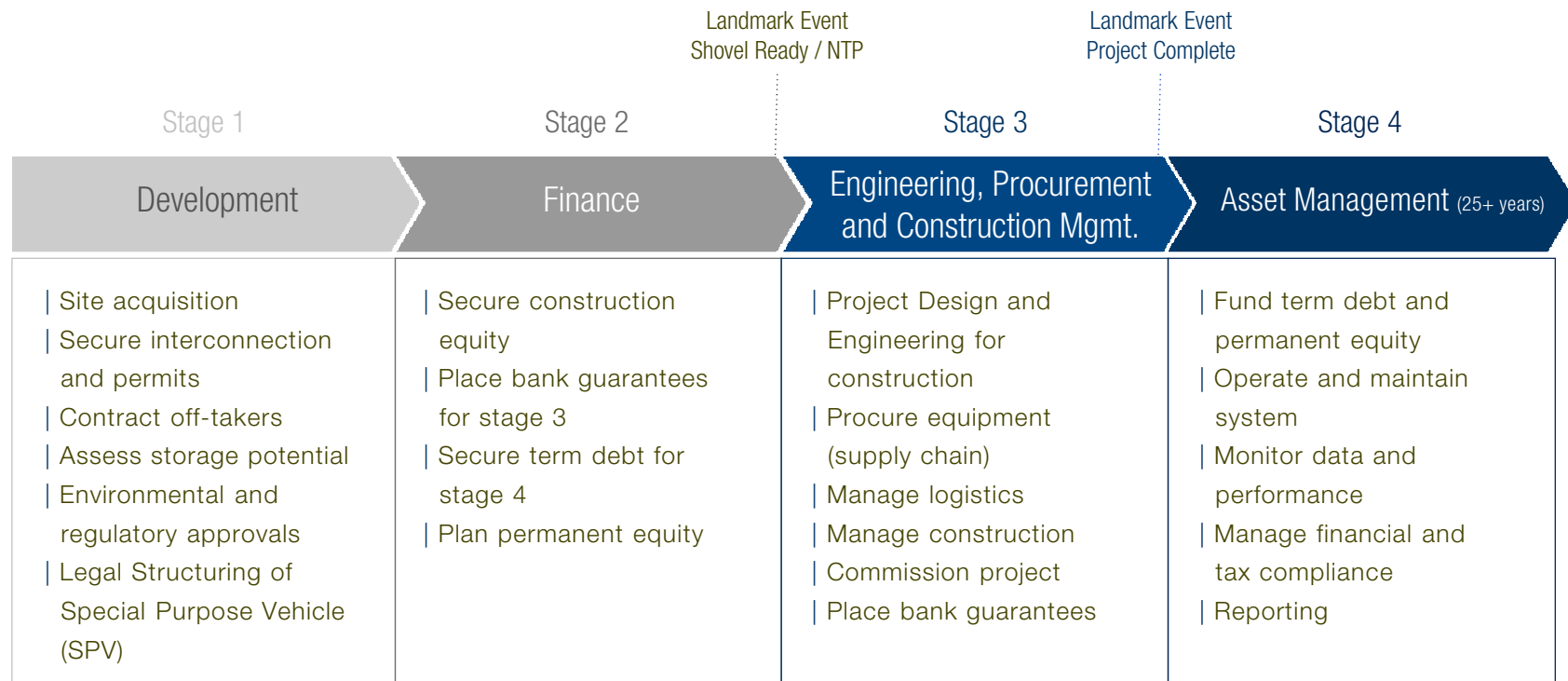


Conergy is a leading global downstream solar company

- | Develops, finances, installs and provides asset management/O&M for ground mount and rooftop solar systems
- | ~300 employees, 3 global hubs (Hamburg, Miami and Singapore), offices in 14 countries
- | Founded in 1998, 18 years of experience
- | Track record includes developing and building over 300 solar projects together exceeding 1.5 GW
- | Gross pipeline of >4.0 GW, probability weighted 750 MW
- | Owns operating/under construction (1H 2016 completion) 120 MW of solar projects
- | In addition to Asset Ownership, in 2015 externally sold volume at >400 MW and revenue at \$470 MM
- | Among the most bankable private solar companies with no corporate debt

What We Do

Conergy is a leading global pure play solar downstream company with a highly experienced team



<p>>1.5 GW</p> <p>of Development, Finance, Engineering, Procurement and Construction Management (EPC) Experience across Commercial & Industrial Rooftop, Ground Mount/Utility-Scale Solar Projects</p>	<p>955 MW</p> <p>Of O&M Experience</p>
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Conergy uses its global footprint to secure projects over three stages of development

“Greenfield”

Conergy develops from start to Notice to Proceed construction (NTP)

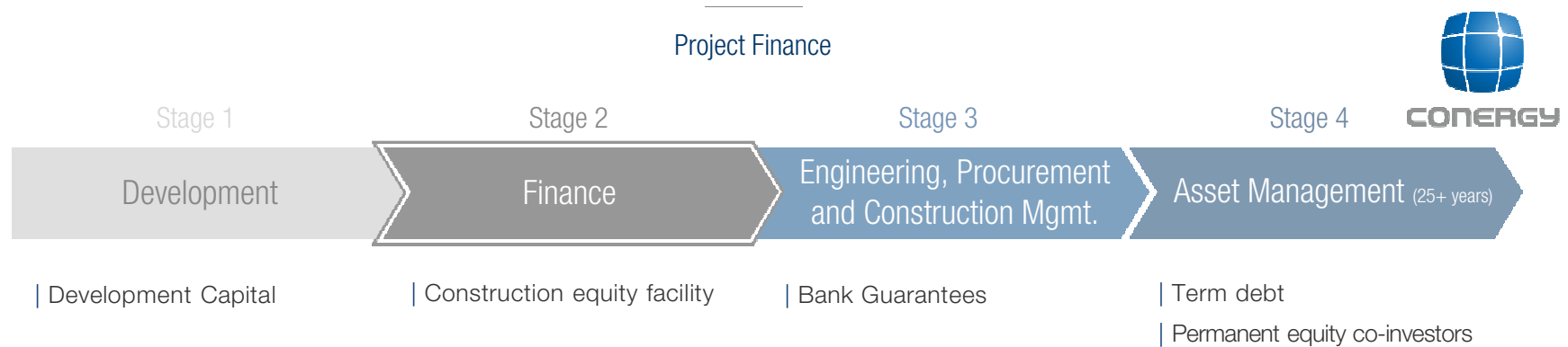
Mid-stage Acquisition

Conergy acquires project and brings development to NTP

Late-stage Acquisition

Conergy acquires site with interconnection permits and committed off-taker and brings development to NTP

Development Checklist			
Site Control	Interconnect	Off Taker	Permits
<ul style="list-style-type: none"> ✓ Preliminary and intermediate financial yield analysis ✓ Project deal negotiation, due diligence, and acquisition ✓ Secure site control (land lease, purchase, or sale-leaseback with parent) 	<ul style="list-style-type: none"> ✓ Obtain site approval and permitting from authorities having jurisdiction ✓ Interconnect with the utility distribution grid ✓ Secure commercial, utility, municipal, wholesale, or other off-taker 	<ul style="list-style-type: none"> ✓ Navigate federal and state regulatory processes to ensure receipt of solar incentives ✓ Support and facilitate hand-off to project management, finance, and supply chain 	



Conergy's project finance team has significant experience in securing all tranches of capital needed to fill the capital stack and successfully finance our solar projects.

Conergy has project finance professionals in all of its regions focused on their specific needs, while knowledge sharing with their global counterparts.

For example, since April 2015, the US project finance team has secured over \$200M in project finance in the form of construction debt, term debt, tax equity and sale leasebacks.

With dedicated project finance professionals in house, Conergy reduces the cost and increases efficiency compared to third-party advisors.

Engineering, Procurement and Construction Management



CONERGY



Engineering

Conergy's German engineering expertise offers the highest quality with the most efficient resource spend



Procurement

Fully integrated procurement team with quality control executed at factory sites



Construction Management

Conergy has nearly two decades and over 300 completed projects. Historically, Conergy completes construction, on average, 1.3% under budget and one week ahead of schedule.

Selected Reference Geographies



Long-Term Asset Management



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Conergy ensures returns on capital by managing project performance through investment term lengths

Operations & maintenance track record of over

955 MW

of solar capacity globally
(225 projects)

With a technical availability averaging

98.7%

Conergy projects are almost always outperforming

Contract Compliance

- | Regulatory compliance
- | Process tax filings
- | Site safety
- | Utility communication
- | Annual insurance binder coverage
- | REC contract management
- | Full document management
- | Operational and financial reports

Operations

- | Monitor performance and production availability
- | Preventative maintenance
- | Diagnose alarms & system deviation; coordination
- | Site management
- | Coordinate warranty repairs
- | Review annual operating plan and budget
- | KPI review & production optimization
- | Reverse engineering capability to improve performance (3rd party projects)

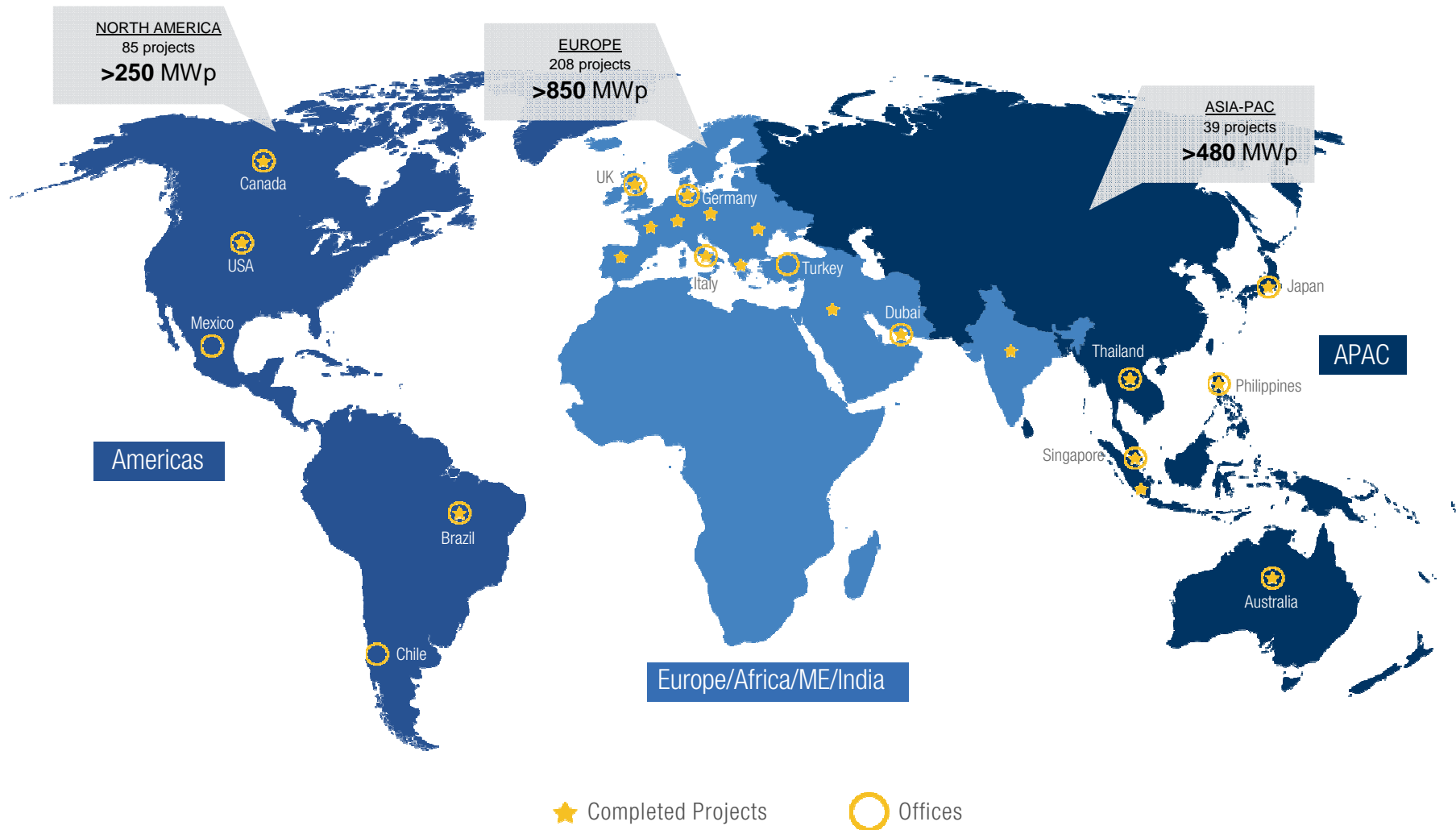
Financial

- | Annual budget and forecast; variance reporting
- | Financial statements
- | Support annual audit and tax
- | State and Federal tax equity investor reporting
- | Invoicing (lease, PPA, RECs, FiT, etc..)
- | Bank account/cash management

Conergy's Global Footprint



Since 1998, Conergy has built >300 projects (1.5 GW)
and currently has an on-the-ground presence in 15 countries



Global Risk Management



Conergy employees diligently assess, report and put metrics to risks including:

Counterparty Risk

Foreign Exchange Risk

Regulatory Risk

Legal Risk

Off-Taker Risk

This ensures projects



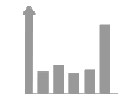
Are completed on time (includes checks on land titles, environmental assessments, grid connection approvals, off-taker credit, etc.)



Meet quality standards



Meet budgets



Deliver expected returns

Conergy has an established Global Risk Department with two areas of concentration:

Global Project Controlling

- | Focus on risk mitigating actions during project execution
- | Works closely with development capital committee
- | Monitors transparency of internal and counter-party reporting


Work together to evaluate risk & create single solution for best outcome

- | Focus on end-to-end processes/operations
- | Works closely with legal and compliance
- | Assesses market and financial risks
- | Web-based pipeline management

Global Process Management

Quality German Engineering	Procurement	Construction Management
<ul style="list-style-type: none"> Global Engineering Centre of Competence located in global HQ Engineering, design and construction management execution located in three regional hubs Critical design review and optimization from Engineering Centre of Competence Integration of new technologies by global R&D department Independent quality assurance audits during execution at site Weekly installation progress reports and top 5 global reviews Global best practice sharing and global commissioning support Global TÜV certified 	<ul style="list-style-type: none"> Product Management <ul style="list-style-type: none"> - Define product portfolio - Product benchmarking - Product assessment Purchasing <ul style="list-style-type: none"> - Purchasing strategy - Supply & Demand market analysis - Supplier framework agreements Supply Chain <ul style="list-style-type: none"> - Global demand planning - End-to-end supply chain management - Logistics Tight cooperation with Global Quality for supplier certification, audits and pre-shipment inspections 	<ul style="list-style-type: none"> Overall planning, coordination and control of projects from start of construction to completion Tight controls to ensure projects are delivered with quality, on time and in budget EPC contractor management, if applicable Direct sub-contractor management where Conergy is EP(C) and wraps the contracts Manage all health, safety and environment topics Back-to-back guarantees with construction subcontractors if Conergy wraps the contracts Hand over to asset management/O&M



The above core competencies allow Conergy to move into new markets quickly and successfully and gain market leadership (i.e. Southeast Asia and UK).

Conergy leverages experiences and relationships in new markets to originate high-quality development opportunities.

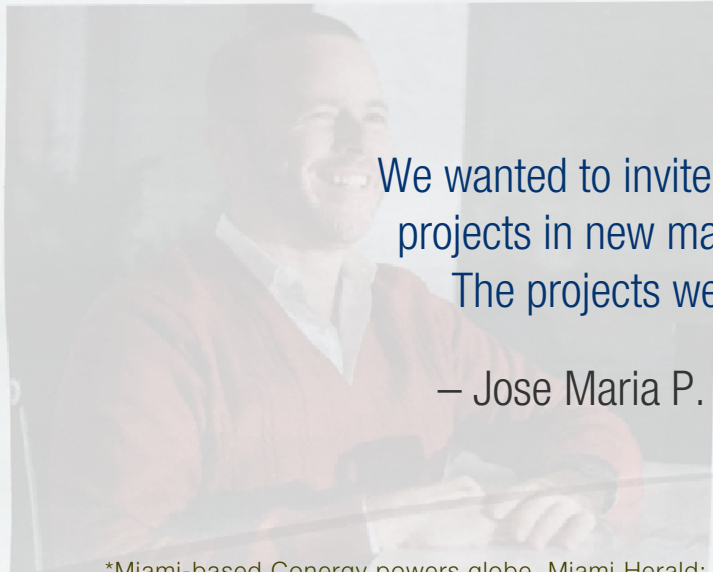
The Miami Herald

The relatively large size (37 MW project) meant that few other participants in the sector at the time were in a position to credibly assist. We are very happy with the quality and operating efficiency of the plant, and regard it as one of our flagship projects.

— Ricardo Pineiro — Head of UK Solar, Foresight

Conergy is one of the world's largest solar-power companies. It designs, finances, builds and operates solar power systems worldwide, like this one in Faison, North Carolina.

Miami-based Conergy powers globe



We wanted to invite a company with a history of building successful projects in new markets. We are very satisfied with the company. The projects were built on time with very high quality work.

— Jose Maria P. Zabaleta — President, Bronzeoak Philippines

*Miami-based Conergy powers globe, Miami Herald: <http://www.miamiherald.com/news/business/biz-monday/article56160485.html#storylink=cpy>

Andrew de Pass became CEO of Conergy last year. The company's headquarters is in Miami.

Current CEO turned around the solar developer after it went bankrupt

Solar power "not a niche business"

BY JOSEPH A. MANN JR.

The Miami Herald

In Kenner Hill, England,

site of an old World War II

airfield that generates

enough electricity to po

Majority-owned by Kawa

Capital Management in

Miami, Conergy has com

pleted about 300 solar

energy projects in the U.S.

and 14 other countries for

structed large solar panel arrays covering the flat rooftops of two Macy's buildings, generating 3.4 MW of electricity and saving more than 3,000 tons of carbon dioxide emissions each year, according to the

While solar power and other types of renewable

energy sources are

these projects are one of the

most successful solar mar

ket, with many more

being built and oper

ation of photovoltaic (PV)

solar power facilities that

are expected to be built

Majority-owned by Kawa

Capital Management in

Miami, Conergy has com

pleted about 300 solar

operating and maintaining more than 500 MW of solar installations, and began acquiring and developing solar projects in the U.S. that it will own and operate.

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energy sources are

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Capital Management in

Miami, Conergy has com

pleted about 300 solar

As part of this trend, Andrew de Pass, Conergy's CEO, is aggressively advancing the growth of PV solar power in the world energy market. "Solar PV is not a niche business," said de Pass, an executive with more than two decades of

experience in the solar

industry, and Conergy

is cost-competitive in

many markets, and is

going to change the way we

produce power.

Conergy already devel

oping new projects overseas

and we see Brazil, Mexico,

Africa, India and Asia as the

biggest growth markets."

In September Conergy

won two bids for solar pr

jects in a highly competitive

international auction in

Brazil. In October, the com

pany signed agreements to

develop 231 MW of new

solar capacity in the Philip

pines, Thailand and In

donesia. With these and

other projects, Conergy is

building 400 MW of solar-

generating capacity, making

it the leading solar suppli

er in Southeast Asia, the com

pany said. Once completed,

ities in North Carolina it had bought from Raleigh-based Holocene Clean Energy. The company also bought the rights to develop seven more projects totaling 36 MW for its own portfolio.

Virtually all Conergy's

projects are overseas be

cause Conergy recently started

expanding in the U.S. solar

market. Its clients include

companies and firms

working in solar projects

that sell the electricity to

local power grids.

Two international clients

talked about their experi

ence with Conergy, respondi

ng to questions sent by

email. Conergy worked with

the Foresight Group, a Lon

don-based infrastructure

and private equity manage

ment firm, on the Kenker

project in 2013-14, then one

of the largest solar PV farms

built in the U.S.

"Conergy played an im

portant role in the project,"

said Ricardo Pineiro, head

of UK Solar at Foresight.

"Its relatively large size

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Shareholders



| Kawa Capital acquired Conergy's downstream assets in 2013

| Kawa Capital Management is an independent asset management firm based in Florida dedicated to running strong, absolute, long-term returns. Founded in July 2007, the firm has grown to over \$640 million in assets under management



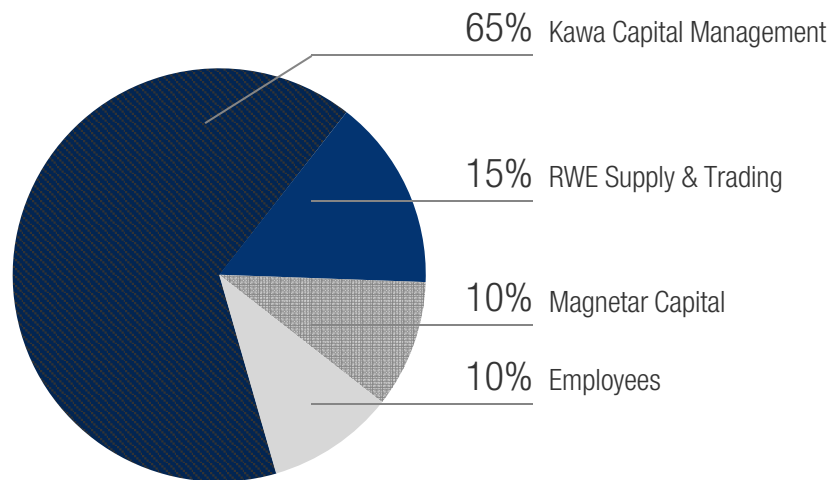
| Magnetar Capital became a minority shareholder of Conergy in 1Q 2014

| Founded in 2005, Magnetar Capital is a leading alternative asset manager with a total AUM of \$14.3 billion that seeks to deliver consistent, long-term, risk-adjusted returns by investing in and across alternative asset classes



| RWE Supply & Trading became a minority shareholder of Conergy in 1Q 2015

| RWE Supply & Trading is a leading European energy trading house and the interface between the RWE Group's operating companies and global wholesale markets for energy and energy-related raw materials in both their physical and/or derivative forms



Working Capital/
Bank Guarantee
Providers



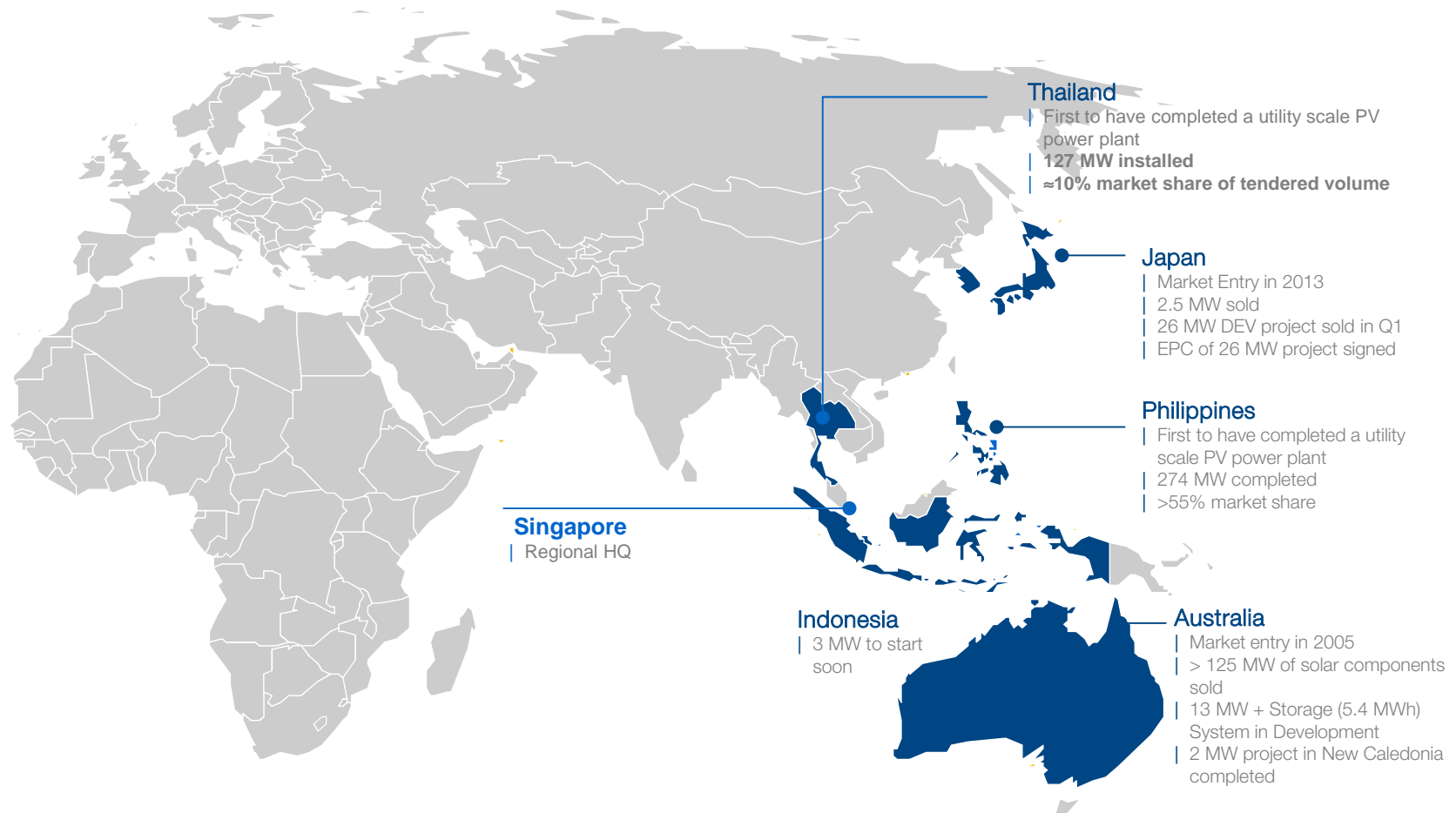
*Note: Fully diluted

Conergy APAC

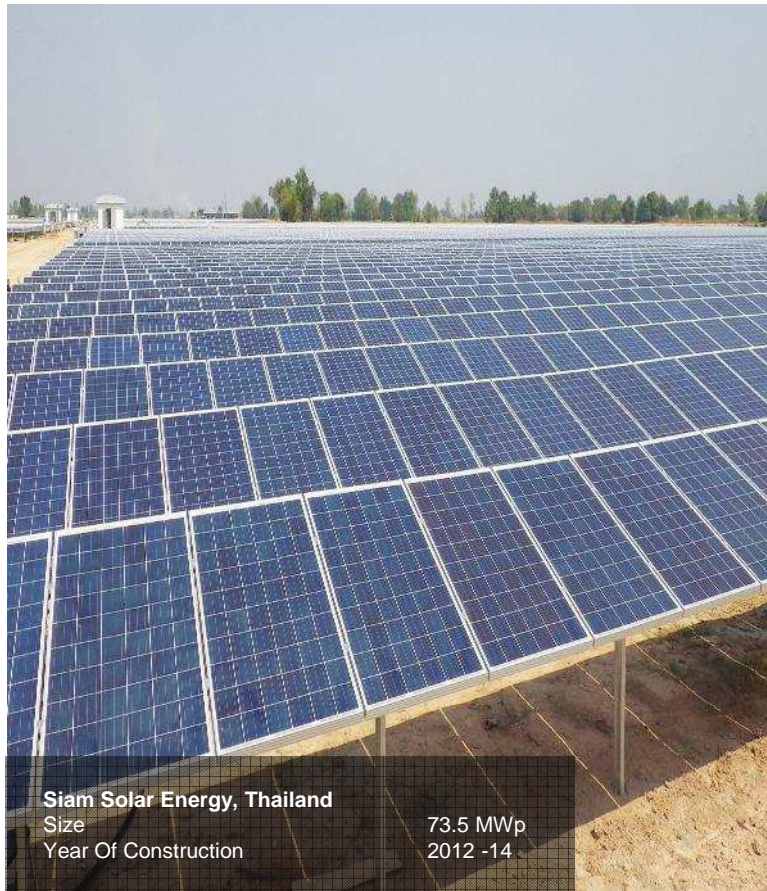
Conergy is present in all important markets and market segments except China

BUSINESS UNIT	EPC	Project Development	O&M	Rooftop
EXISTING BUSINESS IN	<ul style="list-style-type: none"> Thailand Philippines Indonesia Japan Australia 	<ul style="list-style-type: none"> Philippines Japan Australia 	<ul style="list-style-type: none"> Thailand Philippines Australia 	<ul style="list-style-type: none"> Thailand Singapore Australia
UPCOMING MARKETS	<ul style="list-style-type: none"> Myanmar Vietnam 	<ul style="list-style-type: none"> Thailand Vietnam Indonesia Myanmar 	<ul style="list-style-type: none"> Indonesia 	<ul style="list-style-type: none"> Philippines Japan
REFERENCE	~478 MWp installed capacity in Asia, market leading position	Growing pipeline in Japan, Australia, Philippines, Myanmar	~400 MWp of contracts under management in Asia	"Be a first mover in a new and promising market segment"

As a first mover in Asia, Conergy has achieved considerable track record in the region



In Thailand, Conergy has built 127 MWp to date



Conergy in Thailand

Plant	Owner	MWp	Status
SSE PV 1	Siam Solar Energy 1	10.5	Completed
SSE PV 3	Siam Solar Energy 1	10.5	Completed
SSE PV 6	Siam Solar Energy 1	10.5	Completed
SSE PV 7	Siam Solar Energy 1	10.5	Completed
SSE PV 8	Siam Solar Energy 1	10.5	Completed
SSE PV 9	Siam Solar Energy 1	10.5	Completed
SSE PV 10	Siam Solar Energy 1	10.5	Completed
Sai Yoi/Sai Prapa	Solarta (Ratchaburi)	12.4	Completed
Pakthongchai	CK Power	9.0	Completed
Sai Sena	Yanhee Solar	3.0	Completed
Indorama	Indorama	2.4	Completed
ATCE 1	Symbior Solar	8.0	Completed
ATCE 2	Symbior Solar	8.0	Completed
ATCE 3	Symbior Solar	3.0	Completed
B. Grimm	B. Grimm Power	8.0	Completed
SUBTOTAL		127.3	Completed

In The Philippines, Conergy has completed 274 MWp to date,
representing >50% of the FIT quota

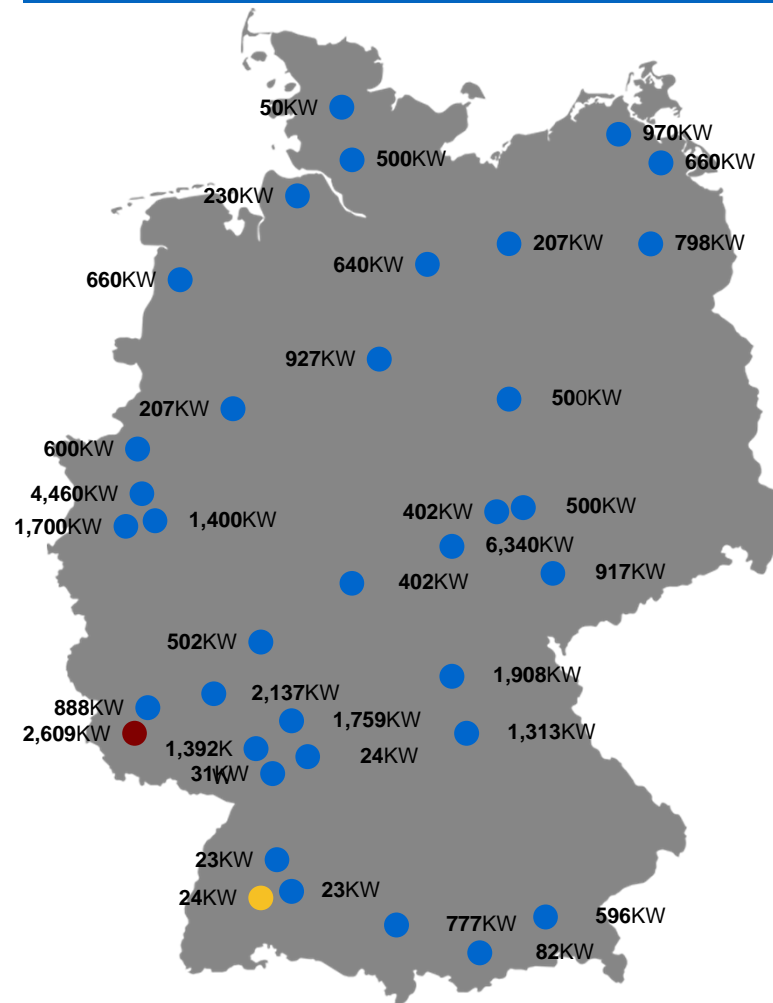


Conergy in The Philippines

Plant	Owner	MWp	Status
SaCaSol 1 A+B	Macquarie	22.0	Completed
SaCaSol 1 C+D	Macquarie	23.0	Completed
SaCaSol 2A	Macquarie	18.0	Completed
SaCaSol 2B	Macquarie	14.0	Completed
SaCasol 3	Macquarie	48.0	Completed
Silay	undisclosed	25.0	Completed
Bataan	undisclosed	18.0	Completed
Bais	Ayala Corporation	18.0	Completed
Petrosolar	Petroenergy	50.0	Completed
Raslag I	Angeles Power	10.0	Completed
Raslag II	Angeles Power	13.0	Completed
Bulacan	undisclosed	15.0	Completed
TOTAL		274.0	

Solar Rooftop Project reference

In Germany, Conergy has built 37 MWp Solar Rooftop



Germany



Heidelberg

Baden-Württemberg, DE

24 KW



Michelin I – Homburg I

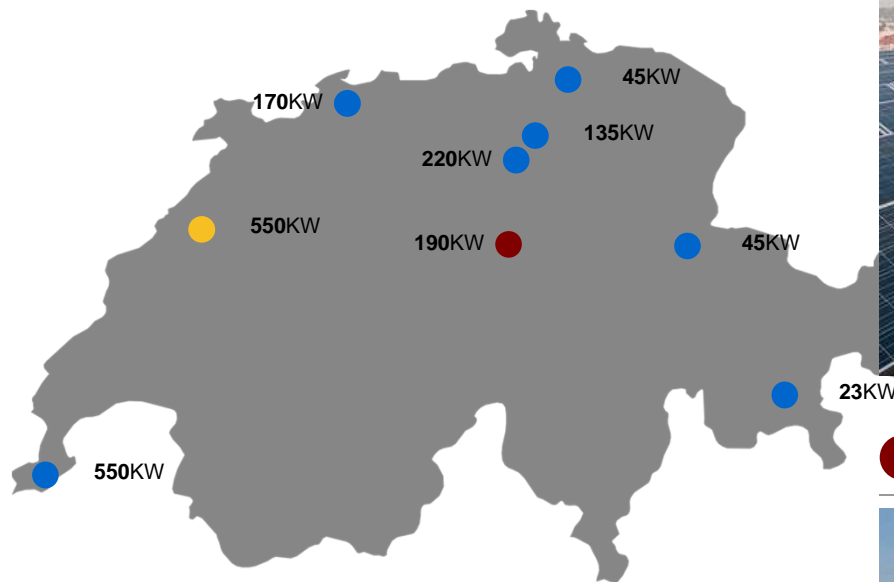
Saarland, DE

2609 KW



Solar Rooftop Project reference

In Switzerland, Conergy has built 2 MWp Solar Rooftop



Switzerland



Usine SES

550 KW



AMAG

190 KW



Solar Rooftop Project reference

In Italy, Conergy has built 3.4 MWp Solar Rooftop



BlueSerena Hotel

Ginosa, IT



Fiera di Parma

Parma, IT



Solar Rooftop Project reference

In US and Canada, Conergy has built 14.4 MWp Solar Rooftop



US and Canada



Kirshenman

Arvin, CA, USA



Macys

South Windsor, CT, USA



Solexia

Kingston, Ontario, CA



France

585 kW



Saudi Arabia

2000 kW



Morocco

300 kW



Saudi Arabia

128 kW





CONERGY



Thank you