



Paul CENTENO LAPPAS

CAMRIS

Panama, July 2015



Invirtiendo en un Futuro Sostenible

# RENEWABLE ENERGY EXPERIENCE – LATAM 2011-14



## [+] Senior debt

- Up to [70-80]% of Capital costs
- s.t. covenants (incl. DSCR)
- (Arrange) tickets of USD 10-150 million
- Able to work alongside other DFIs and commercial banks

## [+] Mezzanine /quasi-equity

- Up to [10-20]% of Capital costs
- (Arrange) tickets of USD 10-40 million
- Quasi-equity entails some risk sharing mechanism (cost is contingent to performance)

## [+] Straight Equity

- Minority stakes, [10-25]% of shares
- Holding period, 5-10 years
- Market equity returns

## Add value by combining debt and quasi-equity

### Increased leverage

- Reduces equity
- Improves equity returns

### Besides...

- Interphase costs are low (one transaction)
- Senior debt anchors investment

### Risk sharing mechanisms help

- unlocking the value trapped between base case and banking case
- Buffering downsides
- Forcing lenders to better understand the project
- Aligning interests

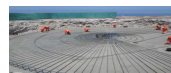
# RENEWABLE ENERGY – GLOBAL FOOTPRINT



**Gul Ahmed**  
Pakistan  
2015

Deuda Senior  
USD 20m

**Eólico**



**Cobra**  
Perú  
2014

Deuda Senior  
USD 29m

**Eólico**



**Terra Solar**  
Honduras  
2014

Deuda Senior  
USD 12m

**Solar**



**Oryx, GLAE and EJRE**  
Jordán  
2014

Deuda Senior  
USD 50m

**Solar**



**Penonome**  
Panamá  
2014

Deuda Senior  
USD 20m

**Eólico**



**Itezhi Tezhi**  
Zambia  
2014

Deuda Senior  
USD 36m

**Hidráulico**



**Lake Turkana**  
Kenia  
2014

Deuda Senior  
EUR 50m

**Eólico**



**Sindicatum**  
Asia  
2013

Deuda Senior  
USD 15m

**Biomás**



**Vesa**  
Honduras  
2013

Deuda Senior  
EUR 21m

**Eólico**



**Solarpack**  
Chile  
2013

Deuda Senior  
EUR 25m

**Solar**



**Polesine**  
Uruguay  
2013

Deuda Senior  
USD 40m

**Eólico**



**Electra**  
Brasil  
2013

Deuda Senior  
EUR 30m

**Hidráulico**



**NRPPL**  
India  
2013

Capital  
INR 825m

**Solar**



**Khi Solar**  
África del Sur  
2012

Deuda Senior  
USD 30m

**Solar**



**EoloNica**  
Nicaragua  
2012

Deuda  
USD 26,5m

**Eólico**



**Hidrotenencias**  
Panamá  
2012

Capital  
USD 7,5m

**Hidráulico**



**Bajo Frio**  
Panamá  
2011

Deuda Senior  
& Capital  
USD 35m

**Hidráulico**



**Brennand**  
Brasil  
2011

Capital  
EUR 40m

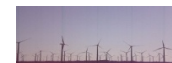
**Hidráulico**



**T Solar**  
Perú  
2011

Deuda  
subordinada  
USD 7.15m

**Solar**



**Eurus**  
México  
2010

Loan  
USD 35m

**Eólico**



**Belen/Eolos**  
Turquía  
2012/2010

Loan  
EUR 31 and 11.5m

**Eólico**



**Theun Hinboun**  
Laos  
2009

Loan  
USD 40m



**Hydro**

# Merci



Invirtiendo en un Futuro Sostenible