

# Power & Infrastructure Finance



Bold **ideas** have  
their own power

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# The Investec Group

**Investec (comprising Investec plc and Investec Limited) is an international specialist bank and asset manager that provides a diverse range of financial products and services to a select client base.**

**Founded as a leasing company in Johannesburg in 1974**

Investec acquired a banking licence in 1980 and were listed on the Johannesburg Stock Exchange (JSE) Limited South Africa in 1986.

**In July 2002, we implemented a dual listed companies (DLC) structure with linked companies listed in London and Johannesburg**

A year later, we concluded a significant empowerment transaction in which our empowerment partners collectively acquired a 25.1% stake in the issued share capital of Investec Limited.

**Since inception, Investec has expanded through a combination of substantial organic growth and a series of strategic acquisitions**

Today, we have an efficient integrated international business platform, offering all our core activities in the UK and South Africa and select activities in Australia.

Investec is organised into three distinct business activities:

**Asset  
Management**

**Wealth and  
Investment**

**Specialist  
Banking**

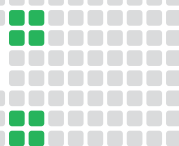
**Our strategic goals and objectives are based on the aspiration to be recognised as a distinctive specialist bank and asset manager.**

This distinction is embodied in our entrepreneurial culture, which is balanced by a strong risk management discipline, client-centric approach and an ability to be nimble, flexible and innovative. We do not seek to be all things to all people and aim to build well-defined, value-added businesses focused on serving the needs of select market niches where we can compete effectively.

# Facilitating the creation of wealth and management of wealth

- Distribution channels
- Origination channels
- Core infrastructure

Since 1992  
Assets: £19.9bn



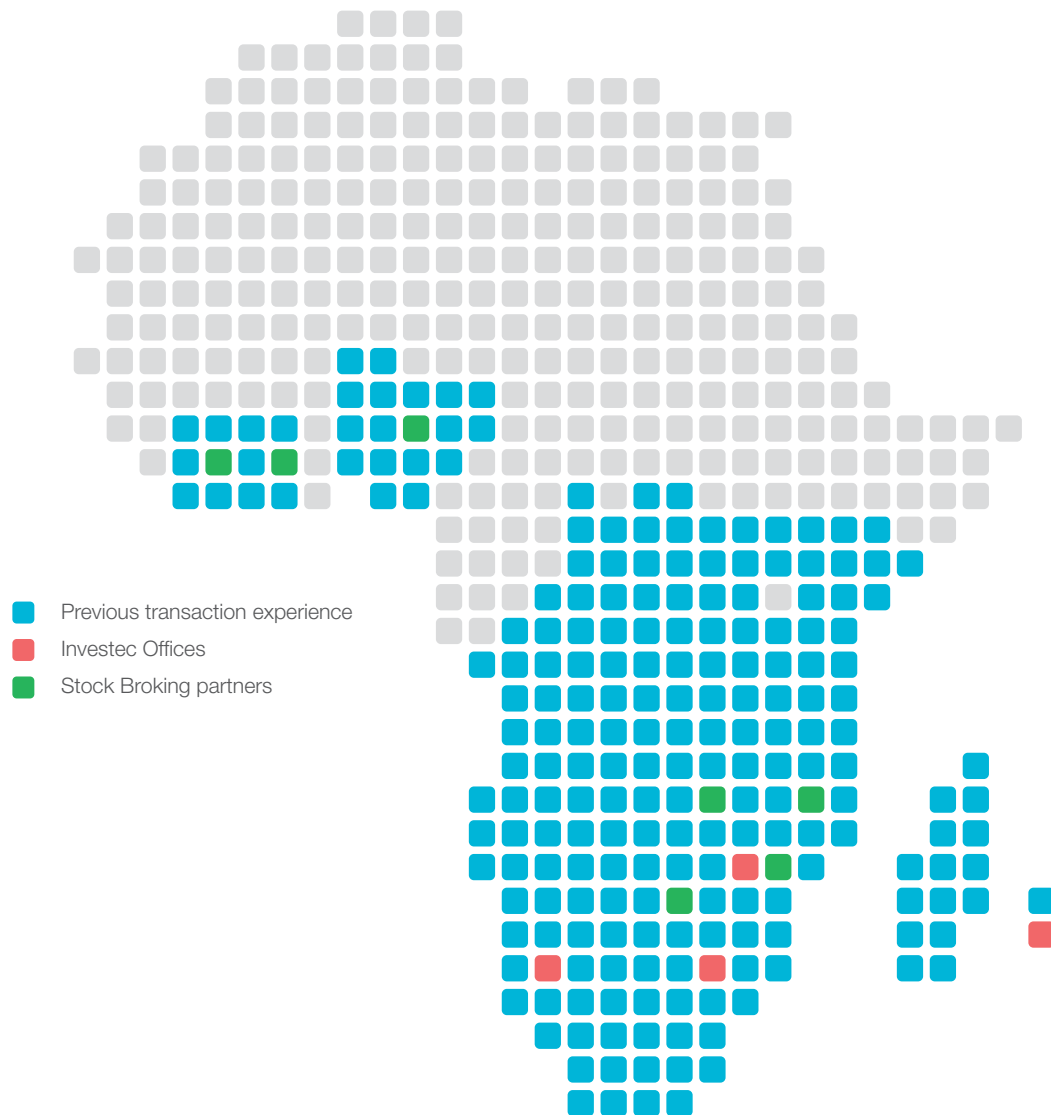
Since 1974  
Assets: £24.8bn



Since 1997  
Assets: £2.8bn

- Today, efficient integrated international business platform employing approximately 8 258 people at March 2014
- Listed on the JSE and LSE (a FTSE 250 company)
- Total assets of £47.5bn; total equity £4.0bn; total FUM £109.9bn\* at March 2014

# Investec in Africa



## Proven track record in implementing transactions in Sub-Saharan Africa

Prior transaction experience of the team covers numerous countries and sectors including notable transactions such as:

- Lead arranger on refinancing of hydropower plant in Mozambique
- Development of a 40MW gas-fired IPP in Mozambique
- Independent financial advisor on desalination project in Namibia
- Mandated Lead Arranger to GSM operator in Namibia
- Independent Financial Advisor to Eko Rail, Preferred Bidder for what will be the first PPP Project in Nigeria
- Financial Advisor to Bouygues and Aveng consortium, Preferred Bidder on the Port Louis Toll Road PPP in Mauritius
- Joint arranger and debt provider to a 15,000 km South and East Africa to India & Europe sub-sea fibre optic cable.
- Underwrote US\$42m for Air Madagascar aircraft financing
- US\$20m senior debt for Ethiopian Airlines
- Acquisition of Mlimani Holdings (Tanzania) by Turnstar Holdings (Botswana) and capital raise
- Acquisition of African Iron (DRC) by Exxaro
- Listing of Zamefa on the Lusaka Stock Exchange
- Privatisation of TTCL in Tanzania
- Acquisition of Darling Group (Nigeria and Mozambique) by Godreg (India)
- Disposal and restructure of Central African Gold / Bibiani (Ghana)
- Disposal of Altech's 75% shareholding in Altech West Africa (Nigeria)
- Disposal of PowerCom Namibia to Orascom (Egypt)
- Disposal of Leo Namibia to Telecom Namibia
- Acquisition of CIC (Namibia) by Imperial (South Africa)

# Power and Infrastructure Finance

**Investec Power and Infrastructure Finance (PIF) team consists of 60 professionals worldwide with a diverse experience including financial advisers, bankers, export & agency professionals, engineers, project developers and lawyers, creating a strong specialist team.**

We operate out of offices located in the United Kingdom, South Africa, Canada, Australia, Hong Kong, New York and India. We offer a full range of financial services across a wide range of specialist infrastructure sectors. We provide a full suite of products and services throughout the business and value chain.

We typically advise, arrange finance, structure and underwrite transactions and, in particular markets and sectors, we also play a development role.

## Development

### Co-developer

- Active co-developer on selective projects

### Advisor

- Developing optimal project structuring and financing potential
- Advisory input on project & financial agreements and risk mitigation
- Financial modelling and evaluation
- Independent advice: financial structuring, funding, hedging strategy, obtaining ratings, acquisitions and disposals

## COD

### Refinance & Restructuring

- Mandated Lead Arranger focused on providing optimal refinancing potential for the project
- Refinancing and restructuring following COD
- Arranging full product offering, including hedging, agency and other products from Investec departments

## Financing and Construction

### Equity





- Arranging, underwriting and providing equity
- Provision of bridge equity facility

### Debt and Mezzanine

- Arranging, underwriting and providing debt and/or mezzanine funding
- Acting as Mandated Lead Arranger on projects
- Leading syndication process
- Full agency function
- Integration of multilateral funding, including Development Finance Institutions and Export Credit Agencies

# Select PIF Awards



Award	Transaction	Role
	DoE Peaking Projects <b>Project Finance, Africa Power Deal of the Year</b>	The Power and Infrastructure Finance team was honoured for their role in facilitating the IPP Peaking Projects, valued at ZAR9.7bn, as a coordinating mandated lead arranger on the transaction.
	Bokpoort CSP <b>PFI Awards, African Renewable Energy Deal of the Year</b>	Investec acted as Lead Arranger and Underwriter for the Bokpoort CSP project, one of the world's largest CSP projects and, by using a technology with 9.3 hours of thermal storage, is one of the world's most efficient. The scheme was one of the stand-out deals in the second round of the South African renewable energy independent power project programme (REIPPP).
	London Gateway <b>PFI Awards, European Transport Deal of the Year</b>	Investec acted as Mandated Lead Arranger and Model Bank, contributing £63m in senior debt facilities, to finance the construction of London Gateway Port, a £1.2bn deep-sea container port currently being constructed by on the Thames Estuary by sponsor DP World.
	Bayonne Energy Centre, LLC <b>Euromoney Project Finance Awards, North American Power Deal of the Year</b>	Investec acted as Joint Lead Arranger and Joint Bookrunner for the US\$419m senior debt facility to finance the construction and operation of a 512MW gas turbine plant in Bayonne, New Jersey by Hess Corporation and ArcLight Capital Partners, LLC.



# Experience in the Power Sector

## Thermal

- Advisory for circa 1,950 MW
- Debt arranging for circa 5,200 MW
- Senior debt participation in projects in excess of 6,000 MW and Mezzanine debt in over 900 MW
- Equity participation in projects totalling circa 450 MW
- Co-developer in projects totalling 440 MW

## Wind

- Advisory for circa 300 MW
- Debt arranging for 935 MW
- Mezzanine debt participation in projects exceeding 1,120 MW
- Equity participation in projects in excess of 650 MW
- Co-developer for projects exceeding 550 MW
- Mandated Lead Arranger 8.2 MW Onshore Wind Farm
- Mandated Lead Arranger and Underwriter 94 MW Onshore Wind Farm
- Senior Lender 120 MW Wind Farm

## Solar

- Debt arranging for Sishen 74 MW
- Advisory for 50 MW project
- Mandated Lead Arranger for 250 MW of CSP
- Equity participation in 100 MW
- Co-developer on 100 MW CSP
- Mandated Lead Arranger 100 MW Solar PV
- Mandated Lead Arranger and Lender 9.6 MW Solar PV
- Mandated Lead Arranger 75 MW Rooftop Solar
- Lead Arranger 192 MW Solar Panels
- Lead Arranger 3.5 MW Solar PV
- Mandated Lead Arranger 10 MW Solar PV
- Sole Lender 3.5 MW Solar PV
- Sole Mandated Lead Arranger 7.6 MW Solar PV
- Financial Advisor 7.9 Wp Solar PV
- Sole Mandated Lead Arranger 36 MW Solar PV
- Sole Mandated Lead Arranger and Placement Agent 5 MWp Solar PV
- Sole Mandated lead Arranger 20 MW solar PV
- Financial Advisor 100 MW Solar PV
- Sole Mandated Lead Arranger 39.5 MW Solar PV
- Sole Mandated Lead Arranger 44 MW Solar PV
- Sole Mandated Lead Arranger 36 MW Solar PV
- Sole Mandated Lead Arranger c.a 34 MWp Solar PV
- Lender Senior 96 MW Solar PV
- Lender Senior 30 MW Solar PV

## Hydro

- Advisory for 18,575 MW (largely Three Gorges, China)
- Senior debt participation in 2,000 MW project
- Arranger for 2,000 MW

## Biomass

- Arranging and underwrite for a new waste-wood 16 MW CHP
- Arranging and underwrite for a new waste-wood 20 MW CHP
- Arranging and underwrite for a new straw-fired 16 MW power station
- Sole Mandated lead Arranger and ECA 15.8 MW CHP

# Power Projects



## DoE Peakers

**Co-ordinating Mandated Lead Arranger, Underwriter, Hedge Provider and Sole Modelling and Documentation Bank**

Investec was joint Mandated Lead Arranger for GDF Suez Energy for South Africa's Department of Energy ZAR9.7bn Peaking Plants project. The project covers two liquid-fuel fired open-cycle gas turbine power plants totalling approximately 1,000MW and achieved financial close in August 2013.



## Bokpoort CSP

**Mandated Lead Arranger**

Investec was the Mandated Lead Arranger on a ZAR5bn, 50MW concentrated solar trough project that closed under round 2 of the South African REIPP programme in June 2013. The lead sponsor is Acwa Power with EPC being undertaken by a consortium made up of Acciona Infrastructure, TKS, Sener and Crowie Construction. Investec received the African Renewable Deal of the Year in the PFI Awards 2013 for this project.



# Power Experience



## Moyeng Energy and West Coast 1

Investec is co-developer (with GDF Suez and Tiso Group Ltd) and Mandated Lead Arranger for a large wind power portfolio in South Africa. The first 94MW project is currently under construction and is due for completion during Q1 2015.



## Power Alt (Pty) Ltd

Investec acquired a 40% shareholding (subsequently sold) and provided senior and junior debt facilities to Power Alt (Pty) Ltd, a 10 MW captive waste gas-fired power plant. The plant is designed for a planned expansion of 20MW.



## Sishen Solar PV

Investec was the joint Mandated Lead Arranger and Underwriter on a ZAR2.4bn, 74MW solar PV project for Aveng Africa and Acciona Energy South Africa. The project reached financial close in June 2013 under round 2 of the South African REIPP programme.



## Eternity Power

In partnership with Vusalela Energy, Investec has developed South Africa's first utility scale, heat-to-power co-generation power plant using Ormat's Organic Rankine Cycle technology. The ZAR155m co-generation plant is currently being constructed for Anglo Platinum's Waterval Smelter and is due for completion in March 2015. This project marks the first of an envisaged pipeline of co-generation projects.



## Kuvinga Energia S.A.

Investec acted as a co-developer and coordinating lead arranger on a US\$100m, 40 MW natural gas-fired independent power plant in Gaza Province, Mozambique. Investec remains an equity partner in the project following financial close in December 2013.



## Cahora Bassa Hydro Power Plant

Investec participated in the refinancing of the 2,000MW Cahora Bassa hydro power plant in Mozambique. As a result of the transaction, the government of Mozambique increased its shareholding to 85%. Cahora Bassa has been fully refurbished and the project is underpinned by a long term PPA with Eskom of South Africa.

# Infrastructure Experience



## Eko Urban Rail Concession

Investec is acting as Financial Advisor to the Eko Rail company, preferred bidder to operate and provide rolling stock on two urban rail lines in Lagos, Nigeria on behalf of the Lagos Metropolitan Transport Authority. The Red Line and Blue Line total some 64km of track, with 25 station stops and project costs of approximately US\$800m.



## Neotel, South Africa

Investec acted as joint Mandated Lead Arranger and underwriter of the initial bridge facility (2006) and in 2009 of the long-term project finance facility for this second national telecoms operator. At the time this was the biggest project finance lend in South Africa to that date, at ZAR4.4bn and closed at the height of the GCC.



## DCT Gdansk

Investec acted as sole Mandated Lead Arranger to refinance a €80m senior debt facility to DCT Gdansk SA, owners of a 1m+ TEU deep sea container terminal located outside Gdansk, Poland.



## Trans Africa Concessions

Investec was appointed joint Lead Arranger and underwriter for the refinancing of TRAC toll highway in 2004. The transaction closed in March 2006 and was the first refinancing of a toll road and PPP in South Africa, highlighting the pioneering position that Investec has in the South African project finance market.



## SEACOM

Investec jointly provided the initial US\$75m financing to Seacom in December 2007. In 2009, Investec acted as joint mandated lead arranger for the refinancing, providing 50% of the refinanced debt totaling US\$150m for this 1.28 TB/s 15,000km subsea cable system, connecting Africa to Europe and India.



## Bakwena Platinum Toll Highway

Investec acted as joint lead arranger to the ACS Dragados-led Bakwena consortium on this concession, the third of South Africa's major toll road concessions in 2001. In particular, we arranged and underwrote ZAR1.04bn of 20-year, CPI-linked debt, which was fully syndicated to South African institutions.

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