GLOBAL NEW INVESTMENT IN RENEWABLE ENERGY BY ASSET CLASS, 2004–13 ($BN)

Growth:

63% 54% 47% 17% -2% 35% 23% -11% -14%

Note: *Asset finance volume adjusts for re-invested equity. Total values include estimates for undisclosed deals.

Source: Bloomberg New Energy Finance
<table>
<thead>
<tr>
<th>VC</th>
<th>Corp RD&amp;D</th>
<th>Gov R&amp;D</th>
<th>PE</th>
<th>Public markets new equity</th>
<th>Total company investment</th>
<th>Re-invested</th>
<th>Asset finance</th>
<th>SDC*</th>
<th>Total investment</th>
<th>M&amp;A /B-O etc.</th>
<th>Total transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>5</td>
<td>5</td>
<td>1</td>
<td>11</td>
<td>23</td>
<td>(2)</td>
<td>133</td>
<td>60</td>
<td>214</td>
<td>54</td>
<td>268</td>
</tr>
</tbody>
</table>

Note: SDC = small distributed capacity. Total values include estimates for undisclosed deals. Figures may not add up exactly to totals, due to rounding.

Source: Bloomberg New Energy Finance; UNEP
GLOBAL NEW INVESTMENT IN RENEWABLE ENERGY: DEVELOPED VS. DEVELOPING, 2004–13($BN)

Note: New investment volume adjusts for re-invested equity. Total values include estimates for undisclosed deals. Developed volumes are based on OECD countries excluding Mexico, Chile, and Turkey.

Source: Bloomberg New Energy Finance; UNEP
### Global New Investment in Renewable Energy by Sector, 2013 and Growth on 2012 ($BN)

<table>
<thead>
<tr>
<th>Sector</th>
<th>2013 Investment ($BN)</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar</td>
<td>114</td>
<td>-20%</td>
</tr>
<tr>
<td>Wind</td>
<td>80</td>
<td>-1%</td>
</tr>
<tr>
<td>Biomass &amp; W-t-e</td>
<td>8</td>
<td>-28%</td>
</tr>
<tr>
<td>Biofuels</td>
<td>5</td>
<td>-26%</td>
</tr>
<tr>
<td>Small hydro</td>
<td>5</td>
<td>-16%</td>
</tr>
<tr>
<td>Geothermal</td>
<td>3</td>
<td>38%</td>
</tr>
<tr>
<td>Marine</td>
<td>0.1</td>
<td>-41%</td>
</tr>
</tbody>
</table>

**Note:** New investment volume adjusts for re-invested equity. Total values include estimates for undisclosed deals.

Source: Bloomberg New Energy Finance; UNEP
VC/PE NEW INVESTMENT IN RENEWABLE ENERGY BY SECTOR, 2013 ($BN)

- Wind: 1.0
- Solar: 0.5
- Biofuels: 0.3
- Biomass & w-t-e: 0.2
- Geothermal: 0.1
- Small hydro: 0.02
- Marine: 0.02
- Small hydro: 0.02

Note: VC/PE new investment excludes PE buy-outs. Total values include estimates for undisclosed deals.

Source: Bloomberg New Energy Finance; UNEP
PUBLIC MARKETS NEW INVESTMENT IN RENEWABLE ENERGY BY SECTOR, 2013 ($BN)

- Solar: 4.8
- Wind: 2.6
- Geothermal: 1.6
- Biofuels: 1.5
- Biomass & w-t-e: 0.6
- Small hydro: 0.01
- Marine: 0.001

Source: Bloomberg New Energy Finance; UNEP
Note: Small distributed solar is not included under asset finance. Total values include estimates for undisclosed deals.

Source: Bloomberg New Energy Finance; UNEP
Note: New investment volume adjusts for re-invested equity. Total values include estimates for undisclosed deals. This comparison does not include small-scale projects.

Source: Bloomberg New Energy Finance; UNEP
RENEWABLE POWER GENERATION AND CAPACITY AS A PROPORTION OF GLOBAL POWER, 2006–13 (%)

Note: Renewable power excludes large hydro. Renewable capacity figures based on Bloomberg New Energy Finance global totals.

Source: Bloomberg New Energy Finance, EIA, IEA, UNEP
Note: Renewable energy total excludes large hydro. Fossil fuel is gross investment on coal, gas and oil capacity and assumes retired fossil capacity is replaced. We assume capacity retirement of 3.3%/year for coal, 4%/year for gas and 2.5%/year for oil. Source: Bloomberg New Energy Finance; UNEP

Source: Bloomberg New Energy Finance; UNEP

Note: Total values include estimates for undisclosed deals.

ASSET FINANCE NEW INVESTMENT IN RENEWABLE ENERGY BY SECTOR, 2004–13 ($BN)

Source: Bloomberg New Energy Finance; UNEP

Note: Total values include estimates for undisclosed deals.
SMALL DISTRIBUTED CAPACITY INVESTMENT, 2004–13 ($BN)

Growth:

20% -8% 49% 58% 51% 86% 24% 4% -25%

8.6 10.3 9.5 14.1 22.3 33.6 62.5 77.2 80.0 59.9


Note: Represents investments in solar PV projects with capacities below 1MW.

Source: Bloomberg New Energy Finance, various industry sources

PUBLIC MARKETS NEW INVESTMENT IN RENEWABLE ENERGY BY STAGE, 2004–13 ($BN)

Note: PIPE = private investment in public equity, OTC = over-the-counter

Source: Bloomberg New Energy Finance; UNEP
VC/PE NEW INVESTMENT IN RENEWABLE ENERGY BY STAGE, 2004–13 ($BN)

Growth:

- 127% 2004
- 160% 2005
- 40% 2006
- 72% 2007
- -55% 2008
- 25% 2009
- -8% 2010
- -21% 2011
- -46% 2012
- 0.7 2013


Note: Buy-outs are not included as new investment. Total values include estimates for undisclosed deals.

Source: Bloomberg New Energy Finance; UNEP
ACQUISITION TRANSACTIONS IN RENEWABLE ENERGY BY TYPE, 2004–13 ($BN)

Note: Total values include estimates for undisclosed deals.

Source: Bloomberg New Energy Finance
For more information, contact:

Frankfurt School – UNEP
Collaborating Centre for Climate &
Sustainable Energy Finance

Frankfurt School of Finance & Management
Sonnemannstrasse 9-1 1
60314 Frankfurt/ Main
Germany

Tel: +49 69 154008-647
E-mail: fs_unep@fs.de

www.fs-unep-centre.org

Bloomberg New Energy Finance
Bloomberg LP
City Gate House
39-45 Finsbury Square
London EC2A 1PQ
email: info@bnef.com
www.bnef.com