

“Attracting the Right Finance”

Inter-regional Workshop on Energy Efficiency
Investment Projects Pipeline

24 April 2014
Bangkok, Thailand



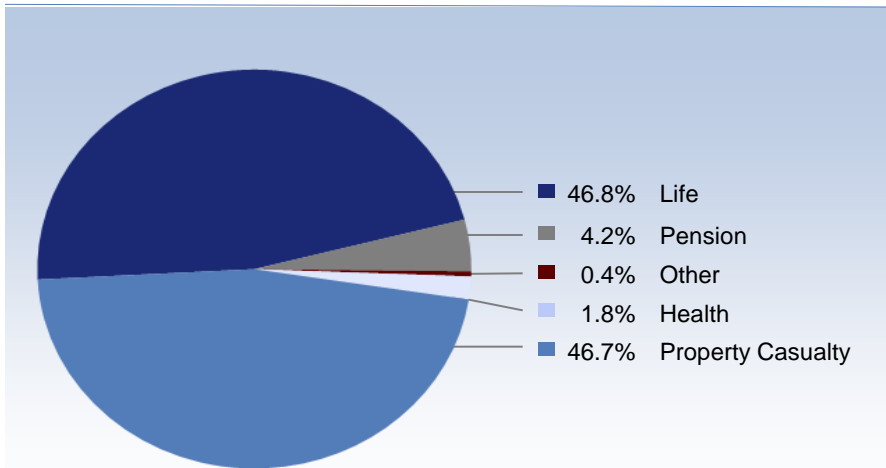
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Conning - Overview

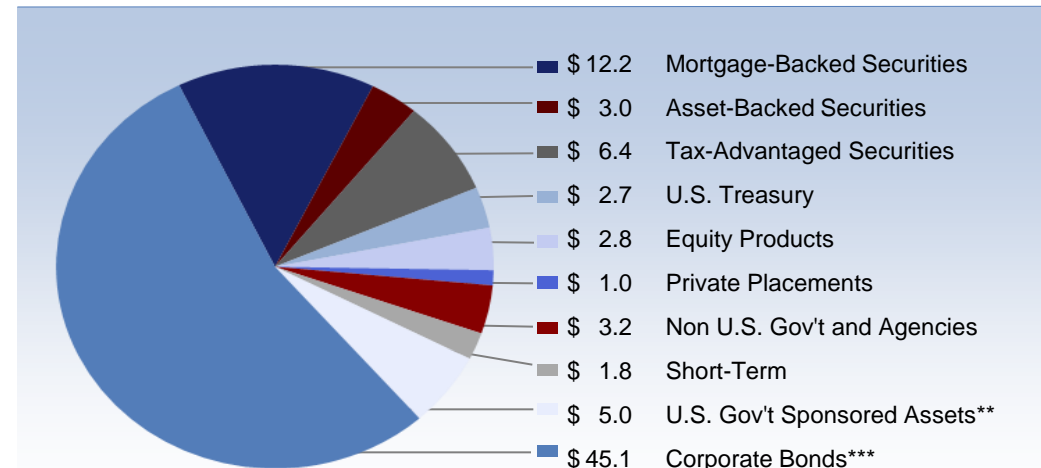
♦ Who we are...

- ❖ Founded in 1912; insurance specialists for more than 100 years; investing insurance assets for nearly 3 decades
- ❖ Managing \$83.4 billion for 126 clients*
- ❖ 282 employees with locations in Hartford, Purchase, London, Cologne, and Hong Kong
- ❖ Independently owned by Aquiline Capital Partners, Conning employees, and Cathay Financial Holdings

Assets by Client Type*



Assets by Security Class*



*As of 12/31/2013 Includes Conning Inc., Conning Asset Management Limited, Cathay Conning Asset Management Limited, and Goodwin Capital Advisers, Inc.

** Includes Agencies, Taxable Municipals and Government related assets

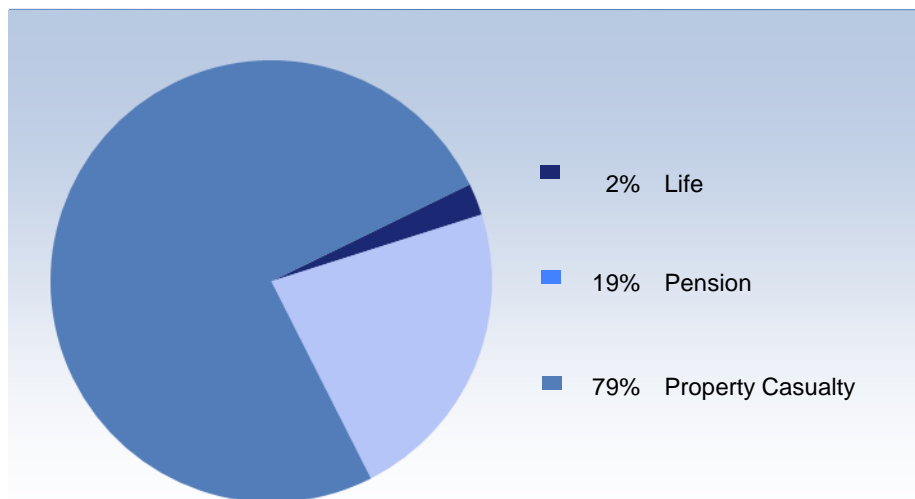
*** Includes Convertible and High Yield Securities



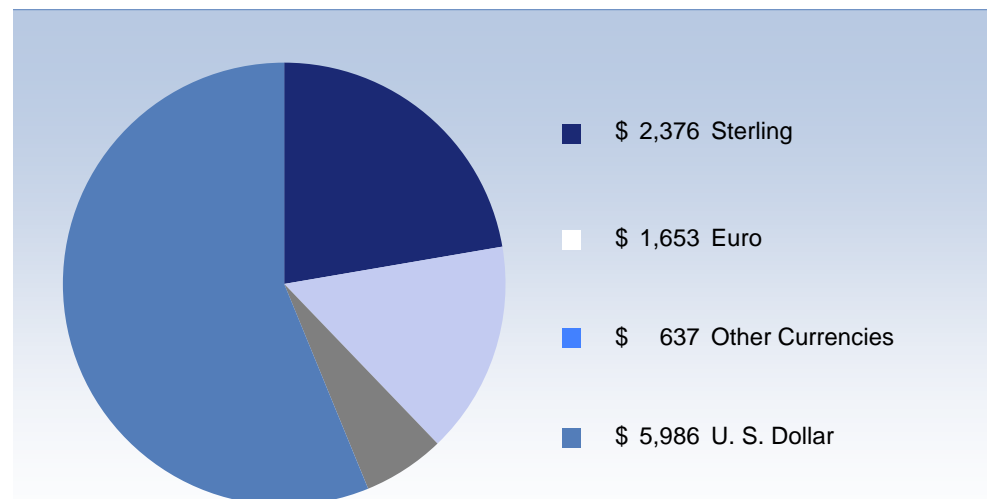
Conning - European Overview

- ◆ 17 clients – Insurance Companies, Lloyd's Agencies & Pension Funds
- ◆ \$10.6 billion in Assets under Management for European domiciled clients of which \$8.6 billion is managed out of our London Investment centre*
- ◆ Full client service including
 - ❖ Input into ICA/ Solvency II
 - ❖ Extensive knowledge of Trust requirements, custodians, documentation etc
 - ❖ Lloyd's reporting – LIM/QMR

Assets by Client Type*



Assets by Currency**



*As of 12/31/13 Includes Conning Inc. and, Conning Asset Management Limited

**USD equivalent, in millions



Conning - Investment Capabilities

Investment Grade Securities (USD)	Investment Grade Securities (Non-USD)	Specialty Asset Classes	Equities and Alternatives
<ul style="list-style-type: none">◆ U.S. Treasury / U.S. Agency Bonds◆ Treasury Inflation-Protected Securities (TIPS)◆ U.S. Corporate Bonds◆ Mortgage-Backed Securities◆ Commercial Mortgage-Backed Securities◆ Asset Backed Securities◆ Municipal Securities (Taxable and Tax-Exempt)◆ Foreign Government / Provincial / Corporate Bonds	<ul style="list-style-type: none">◆ Government Bonds◆ Agency Bonds◆ Covered Bonds◆ Inflation-Linked Bonds◆ Corporate Bonds◆ Structured Securities	<ul style="list-style-type: none">◆ High Yield Bonds◆ Private Placement Bonds◆ Convertible Bonds◆ Supply Chain Finance◆ Commercial Mortgage Loans	<ul style="list-style-type: none">◆ Liquid Alternatives◆ Master Limited Partnerships◆ High Dividend Income Equities◆ Indexed Equities



- ◆ Energy efficiency and renewable energy projects, like all projects, need a project description
- ◆ Similarly, a financial model will be needed, essentially to project cash flows through the project cycle

What is an adequate project description ?

What makes a financial model viable ?

◆ Summary of the project economics

❖ Revenue

- Contracted revenues
- Tax incentives
- Potential incremental revenue

❖ Expenses

- Operations and maintenance
 - Management & employees
 - Parts, overhaul / replacement account
- Fuel
- Taxes
- Rent/Lease
- Cost of Financing

UNECE - Different Phases of Finance

- ◆ What is it that determines the phases of the project ?
 - ❖ In essence, the risk: return ratio
- ◆ What does this mean exactly ?
 - ❖ Financing is built on the risks of two key events, namely the certainty of repayment of principal and payment of interest
 - ❖ Return is the price lenders charge to finance part or all of a project

The phases of financing are therefore determined by payment certainty. Starting with less certain to more certain, the range is public equity, private equity, venture capital (or angel finance), mezzanine finance, unsecured lending, secured lending, unsecured (balance sheet) lending (includes bonds) and public or private equity.

- ◆ Senior Debt (Secured and Unsecured):
 - ❖ Has fixed repayment amounts
 - ❖ Has fixed repayment dates
 - ❖ Has a fixed term

- ◆ Mezzanine Debt & Venture Capital Finance:
 - ❖ Has unknown repayment amounts
 - ❖ Has a fixed term
 - ❖ Has minimum repayment amounts

- ◆ Equity (Public and Private):

预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/report?reportId=5_5495

