



EFSI Operation Scoreboard¹

PROJECT PRESENTATION	
<u>Project name</u>	FRENCH OFFSHORE ROUND 1 - SAINT NAZAIRE & FECAMP
<u>Promoter or financial intermediary</u>	EDF ENERGIES NOUVELLES SA ENBRIDGE INC ACCEPTABLE CORPORATE(S)
<u>Country of implementation</u>	France
<u>Summary project description</u>	The Project concerns the design and construction of two offshore wind farms with a combined capacity of 978 MW: Saint Nazaire ("SNA") – 480 MW and Fécamp ("FEC") – 498 MW. The Project will consist of 163 wind turbine generators with a nameplate capacity of 6 MW, a rotor diameter of 150 m and a hub height of 104.5 m, which will be constructed on 80 monopile foundations (SNA) and on 83 gravity-based jacket foundations (FEC). The Project will also include the associated inter-array cabling and offshore substations.

¹ This Scoreboard of indicators reflects the information presented to the EFSI Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision. Parts of this document that fall under the exceptions for disclosure defined by the EIB Group Transparency Policy, notably under the articles 5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].

PROJECT PILLAR ASSESSMENT

Pillar 1

Contribution to EU policy	High
Cross-cutting objectives	
Climate Action	100.00%
EFSI	
Contribution to EFSI	100.00%
EFSI: Development of the energy sector in accordance with the Energy Union priorities	100.00%
Expansion of the use or supply of renewable energy	100.00%

Pillar 2

Quality and soundness of the project	Acceptable
1. Growth	[...]
2. Promoter capabilities	[...]
3. Sustainability	[...]
4. Employment	[...]

This pillar evaluates the quality and soundness of the operation. This pillar is composed of four indicators which include:

- (i) "Growth" i.e. for example and where relevant the economic rate of return ("ERR"), which considers the project's socioeconomic costs and benefits, including its spillover effects;*
- (ii) "Promoter capabilities" i.e. the capacity of the promoter/intermediary to implement the project and create the expected impact at the [final] beneficiary level;*
- (iii) "Sustainability" i.e. environmental and social sustainability²;*
- (iv) "Employment" i.e. the project's direct employment effect.*

Pillar 3

EIB Technical and financial contribution to the project	Moderate
1. Financial contribution	[...]
2. Financial facilitation	[...]
3. Advice	[...]

This pillar measures the EIB's particular contribution to the project and its financing scheme in the form of financial and non-financial benefits which go beyond what commercial players would normally be able to offer. This dimension of value added is assessed through three indicators:

- (i) "Financial Contribution" i.e. improving the counterpart's funding terms compared to market sources of finance (interest rate reduction and/or longer lending tenor),*
- (ii) "Financial Facilitation" i.e. helping to attract private financiers (for example through positive signaling effects), promoting synergies in co-financing with other public sources of funds including National Promotional Banks or EU financial instruments,*
- (iii) "Technical Contribution and Advice" i.e. providing advice with a view to optimizing the financing package (financial structuring), or technical advisory services in the form of expert input / knowledge transfer – provided in-house by the EIB or in the form of assignments to external consultants – to facilitate the preparation or implementation of a project.*

² For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website.

Pillar 4 – Complementary indicators

Additionality

In line with the EFSI objective related to the development of the energy sector in accordance with the EU priorities, namely the expansion of the use or supply of renewable energy, the operation is addressing an anticipated gap in terms of availability of affordable and adequate long-term financing for the launch of the French offshore wind sector. These first offshore wind farm projects in France will also contribute to reduction of carbon and air pollution externalities. As such, the operation will make a strong contribution to the Climate Action target of EFSI.

Thanks to EFSI support, the operation will address market failure and sub-optimal investment situation existing due to the complexity and inherent high risks of the offshore wind transactions in a context of capital-intensive operations and a sizeable concurring pipeline. Policy makers aiming to meet the EU renewable energy targets put to tender a significant number of projects, which creates a strong demand for long term financing for similar projects both in France and in Europe over the coming 3 to 4 years.

The availability of large and affordable long-term debt financing from the EIB will contribute to the projects viability since the EIB, acting as a cornerstone financier of this project, will contribute to the crowding-in of other lenders into the financing structure and to a timely financial close. In addition, the offshore wind industry remains a relatively young sector and EIB's capacity to appraise the project risks and provide inputs on appropriate financial structuring can provide comfort to public/private investors considering participating in the financing of this project.

Financing the construction of greenfield offshore wind projects entails a significant level of risks; the operation shall thus fall under the Special Activity category. Under these conditions, the EIB would not be able to provide such type of financing support during the period in which the EU guarantee can be used, or not to the same extent, without EFSI.

Set of indicators related to the macroeconomic environment

France - Economic environment

Economic Performance

	FR 2017	EU 2017	US 2017	FR 2001-2007
GDP per capita (EUR, PPS)	31,168	29,996	43,470	30,411
GDP growth (%)	2.2	2.4	2.2	1.9
Potential GDP growth (%)	1.2	1.6	2.0	1.8
Output gap (% of potential GDP)	-0.34	0.08	0.04	1.7
Unemployment Rate (%)	9.1	7.3	4.1	8.5
Unemployment Rate (%) - Y/Y change (% points)	-0.8	-0.9	-0.6	-0.19
Bank interest rates to non-financial corporations (%)	1.4	1.3	2.4	3.5
Bank interest rates to non-financial corporations (%) - Y/Y change (% points)	0.16	-0.04	0.4	0
Investment rate (GFCF as % of GDP) - Total	22.5	20.2	20.5	21.8
Investment rate (GFCF as % of GDP) - Public	3.4	2.7	3.3	3.9
Investment rate (GFCF as % of GDP) - Private	19.1	17.4	17.2	17.8

Energy

	2013	2014	2015	2016	EU (latest available)
Energy consumption from renewables (%)	14.1	14.7	15.2	--	16.7
Energy consumption from renewables - distance to EU 2020 target (%)	8.9	8.3	7.8	--	3.3
Energy dependence (%)	46.0	46.1	--	--	53.5
Primary energy consumption (consumption in 2005 =100)	94.5	90.2	92.0	--	89.3
Energy intensity of the Economy (kg of oil equivalent per 1 000 EUR)	143.0	--	--	--	141.7
Primary energy consumption (Million Tonnes of Oil Equivalent)	246.0	234.8	239.4	--	1,530
Primary energy consumption (Million Tonnes of Oil Equivalent) - distance to EU 2020 target	26.1	14.9	19.5	--	46.6

General Sector Indicators

	2013	2014	2015	2016	EU (latest available)
Value added in Electricity, gas, steam and air conditioning supply (% of total)	--	--	--	--	2.0
Employment in Electricity, gas, steam and air conditioning supply (% of total)	--	--	--	--	0.6

- Country average for "GDP per capita (EUR, PPS)" is calculated in real terms
- EU value for "Bank-interest rates to non-financial corporations" corresponds to Euro Area average; Country average is the simple average between 2003 and 2007
- The EU value is displayed as the value in the year that corresponds to the latest value of the indicator in a particular country

Other indicators³

Key project characteristics

	Expected at PCR
Start of works	01.06.2019
End of works	01.01.2023
Project investment cost	3,932.00 MEUR
EIB/EFSI eligible investment mobilised	3,744.00 MEUR
External EFSI multiplier	4.68
External EIB (non-EFSI) multiplier	
Amount of private financing	3,132.00 MEUR
Quick start (% of expenditure during 2015-2018)	
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Co-financing with other EU instruments (i.e. Horizon 2020, Connecting Europe Facility, etc)	
Energy efficiencies realised	0.00 MWh/a
Climate Action indicator	100.00% Mitigation - Renewable Energy (transversal)
Employment during construction - temporary jobs	8,900 person years
Employment during operation - new permanent jobs	100 FTE

³ For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website. The abbreviation PCR stands for Project Completion Report. If applicable, a difference between the amount of Project investment costs and EIB/EFSI eligible investment mobilized might derive from the fluctuation of the underlying exchange rate.