

A WORD ABOUT WIND



TOP 100 POWER PEOPLE 2014

The definitive who's who of the wind energy industry

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Networking at A Word About Wind Quarterly Drinks

EDITORIAL



by Richard Heap,
editor at A Word About Wind

“This year’s top 100 shows wind is a dynamic industry, with a great capacity to attract and retain talented individuals from other sectors.”

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Welcome to our third annual Top 100 Power People report.

When we took on the challenge back in 2012 of identifying and assessing the key people working in wind, it was a timely task. The industry was starting to move out of established pockets in Europe, North America and Asia, and into emerging markets around the world.

It was a challenging process too — and, as my publisher Adam Barber and I have discovered this year, it is one that doesn't get any easier. The speed of change in the sector and the churn at the businesses within it make this an endlessly fascinating process.

Let's look at some key trends.

Forty-four of this year's top 100 are completely new to the list, including three of our top five. There are also three re-entries, who were on our debut top 100 in 2012 but didn't make it onto last year's list. This shows that wind is a dynamic industry with a great capacity to attract and retain talented individuals from other sectors.

This year's top 100 also has a more international flavour than before. As you'd expect, it continues to be dominated by professionals who are working in the established markets of Europe, North America and Asia. This is where power in the industry resides.

But it is inspiring to see greater representation from those working in emerging markets. We have included individuals who are focused on new markets, including Chile, Peru, Saudi Arabia, South Africa and Thailand. As established markets struggle, this shows that established players are increasingly looking to new parts of the world.

However, the top 100 also shows that there are areas where the industry can improve. Only eight of this year's top 100 are women. This is an increase

from the six last year, but shows there is still plenty that wind can do to attract and retain women in senior roles.

Wind likes to think of itself as a progressive industry, and in many ways it is. But let's not be blind to the ways in which it continues to operate like many other sectors, with males continuing to dominate the top roles. This is a topic we will return to over the next year.

Still, let's not let that deflect from the great work that professionals in the wind sector are doing in helping countries to wean themselves off reliance on fossil fuels; and developing stable and sustainable energy supplies.

Naturally, in trying to distil all of the talent in this industry down into a top 100 means there will be some surprises in the list, as well as some omissions.

For instance, you won't find many from the public sector in here, because we wanted to focus on the power-brokers — developers, investors and manufacturers — who spend the money and shape the market. That is not to say that those who aren't in this list are not important. We just don't think they're influential enough on the business side.

We hope you are interested in what we believe is a clear and objective assessment of the growing international market and the people working in it.

We would like to thank our fantastic advisory panel for their hugely valuable insight. We are grateful that these three highly experienced individuals (profiled on the next page) have taken the time from their busy schedules to help us pull together this report.

All the best — and here's to a highly successful 2015! ■

Rich

COMPILING THE TOP 100

To help select the Top 100, each year we bring together a senior advisory panel to provide an outside perspective.



Stephen Crane
Former Senior Adviser,
UK Green Investment Bank

Stephen has 25 years' experience in project and structured finance at three of the market's leading institutions, Bank of Tokyo-Mitsubishi UFJ, Royal Bank of Scotland (including NatWest) and

Deutsche Bank.

He has 15 years' experience of financing in the wind industry (on-shore and offshore) and from both lending and advisory capacities. He was part of the team that helped establish the UK's Green Investment Bank being heavily involved in their initial investments serving as their interim managing director for offshore wind.

He is currently a senior consultant for Ernst & Young's environmental finance team.



Per Hornung Pedersen
Senior Adviser,
Renewables Funds

Per spent 20 years in various managerial positions at companies in a range of sectors before joining the wind industry in 2000, as CFO in NEG Micon/

Vestas. He moved to Indian turbine manufacturer Suzlon in 2004, with responsibility for international operations. In his four years at the company he took this strong Indian company to the sixth largest turbine manufacturer globally.

He took over at REpower (now Senvion) in 2007 and, in his role as CEO, doubled turnover to €1.3bn. Per left REpower in 2011 and since then he has been active in a number of supervisory boards as well as acting as industry adviser to a number of private equity funds, benefitting from his 11 years' of executive experience in the global wind business.

Per is senior advisor to MCF Corporate Finance in Hamburg; senior advisor to Atrium Partners in Copenhagen; and senior advisor to Apricum CleanTechAdvisory in Berlin.



Christian Kjaer
Former CEO,
European Wind Energy Association

Christian has been working in the wind energy sector for more than 15 years.

In 2006 he was appointed CEO of the European Wind Energy Association in Brussels, after four years as the organisation's policy director. After resigning from EWEA in April 2013, he founded Faraday Consult, a Brussels-based public affairs and strategic communications consultancy.

Christian has been a member of the boards of directors at the Global Wind Energy Council and of the European Renewable Energy Council in Brussels from 2006 to 2013. Christian was expert reviewer on the IPCC's 4th and 5th Assessment Reports on Climate Change (2007 and 2013) and review editor on the IPCC's Special Report on Renewable Energy Sources (2011). ■

Ranking Process

To make the ranking process as credible as possible, and in order to reduce the level of editorial subjectivity in the process, we used the following methodology:

We started by creating a list of 200 senior professionals from the global wind industry. We sent this list to our advisory panel to identify who should be included in our shortlist. This list predominantly reflects those working in the private sector, including developers, investors and manufacturers, and not those in the public sector or at industry trade bodies.

We then whittled this list down to a shortlist of 130 individuals, which we sent back to the panel for further investigation and assessment. The panel roughly banded the people on this

list according to their connections, experience, financial power; and leadership. This enabled us to come up with our rankings.

The final rankings and the written views expressed in this report are those of A Word About Wind's editorial staff, and not necessarily those of the advisory panel, who have not seen the top 100 before publication. A Word About Wind's decision is final and no correspondence will be entered into.

We have made every effort to be comprehensive, and to ensure that profiles are accurate and up-to-date at the time of publication (11 November 2014). However, if there are important factual inaccuracies that you feel need correction, please contact editorial@awordaboutwind.com. ■

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MAKING THEIR MARK

The wind energy market is evolving, but who is actively shaping its future? Find out now

You know the background. That means you're now ready for the full top 100.

But there is one final point to make. Our aim is to list the most influential on the business side of the industry. Others may be high-profile and highly-skilled, but that doesn't mean they are doing deals or pushing ahead with new developments.

The part of the top 100 that provoked most debate in the office was the top ten, which is heavily weighted towards the manufacturers, with some developers. Developers have the vision for projects, and they rely on the money from investors to fund their future growth. But they wouldn't

be able to grow this sector without the constant efforts of manufacturers.

This is because developers and investors are increasingly looking outside established markets in Europe, Asia and North America. They cannot do this if manufacturers can't get the turbines to new markets. The same is true in the fledgling offshore market, where there are big concerns over the cost and reliability of other equipment.

In 2015, we will undoubtedly see more demand from developers and investors to get turbines into weird and wonderful parts of the world. But, if they are to succeed, manufacturers are key. ■



Joseph Brandt
Founder & CEO,
Contour Global

Brandt set up this energy developer and investor in 2005 with support from \$7.4bn US investment fund Reservoir Capital Group. Wind is not Contour's main focus but it is still carving out a position in some fledgling markets. Its 113MW Inka scheme make it the largest operator in Peru, while its work on renewables in the rest of South America and eastern Europe mean Brandt is one to watch.

NEW
ENTRY



Ian Berry
Head of Infrastructure,
Aviva Investors

Berry has managed infrastructure and renewable energy at Aviva Investors, the fund management arm of Aviva, since 2009. In the last few years, Aviva Investors has completed investments totalling £700m in sectors including renewable power and energy efficiency; and it favours low-risk long-term asset classes. Previously, Berry was investment director at BlueCrest Capital, focusing on renewable energy.

Last
Year
93



Dennis van Alphen
Senior Investment
Manager, PGGM

This Dutch pension fund has done big deals in wind in recent years with van Alphen playing a key role. Its joint venture with Ampere still holds a 24.8% stake in the 367MW Walney offshore wind farm. However, van Alphen has slipped down our list as PGGM was hit this year by the cancellation of the 396MW Mareña scheme in Mexico, in which it held a one-third stake. We are yet to see how this affects its appetite for further investment in wind.

Last
Year
53



Paddy Padmanathan
President & CEO,
ACWA Power

Padmanathan joined this Saudi Arabian power developer in 2005, and has grown it to now operate in eight countries in the Middle East, Africa and Asia. He makes his debut this year after the firm's announcement that it plans to invest \$7.4bn in wind and solar in the Middle East and North Africa, starting next year; and its continued involvement in the troubled Desertec wind and solar project in the Sahara Desert.

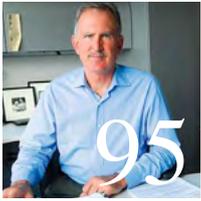
NEW
ENTRY



Per Melgaard
Co-Founder,
K2 Management

Melgaard co-founded this Danish project manager in 2007 after working in wind since the start of the noughties, in roles at NEG Micon and Vestas. K2 has offices in eight countries and has worked on over 600 wind projects, including half of the world's offshore projects. Melgaard has been based in Thailand for the last two years, and helped Wind Energy Holdings develop the country's first wind farm.

NEW
ENTRY



Mike Garland

CEO,
Pattern Energy

In 2013, Garland's Pattern Energy was the first US wind developer to undertake a successful IPO, which valued the company at \$1.2bn. Pattern continues to focus on expansion in its home market, but in 2014 it also completed its first project outside the US. In June, it opened the 115MW El Arrayan wind farm in Chile, which is the country's largest project and points the way for investors in the wind-rich nation.

Last
Year
97



Nopporn Suppipat

Founder & CEO,
Wind Energy Holdings

Suppipat set up Thai developer Wind Energy Holdings in 2009 and retains a 65% stake. While the firm has only set up two wind farms thus far, with total capacity of 207MW, the projects enabled him to make his debut on the Forbes rich list thanks to generous subsidies. The company recently appointed Platina Partners managing director Emma Collins as CEO, and she will take over full-time from 1 April 2015.

NEW
ENTRY



Alfred Bürkler

CEO,
Swisspower

Zurich-based Swisspower represents 23 Swiss utilities, and its renewables arm is a significant investor in European onshore wind. This year it has bolstered its portfolio with acquisitions of new projects, particularly in Germany. Bürkler has been CEO of Swisspower since it was founded in 2000 and, though he is handing over the baton to Ronny Kaufmann in January 2015, will continue to be involved as an adviser.

NEW
ENTRY



Allan Baker

Managing Director,
Société Générale

Baker is head of global power of Société Générale, and retains his place this year because of the French bank's continued expansion in the wind sector. The bank was part of a consortium of six banks providing a €1bn revolving credit facility to Vestas; and was involved in the £370m refinancing of Dong Energy's 50% stake in the 210MW offshore wind farm Westernmost Rough.

Last
Year
95



Armando Pimentel

President & CEO,
NextEra Energy
Resources

NextEra Energy Resources is one of the world's largest wind operators, with 100 wind farms across North America totalling 10.2GW. Its schemes include the 736MW Horse Hollow in Texas, which is one of the largest in the US. Pimentel took over as CEO in 2011 and, under his leadership, the firm continues to identify development opportunities. It is a subsidiary of NextEra Energy.

Last
Year
99

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	<p>Chris Hornzee-Jones Founder & Director, Aerotrope</p>	<p>Hornzee-Jones trained as an aeronautical engineer with British Aerospace, and has worked in renewables since 1990. He founded Aerotrope in 2005 and it is now one of the industry's best-respected aerodynamics consultancies. Its work on blade design and optimisation is vital to reducing the cost of energy generated by wind turbines — and, by extension, to ongoing growth in the sector around the world.</p>	NEW ENTRY
	<p>Fraser McLachlan CEO, GCube</p>	<p>Recognised as one of the renewable energy insurance pioneers, McLachlan has an underwriting capacity of over \$500m and has built out an impressive portfolio and team. With one foot on each side of the Atlantic and with a growing dominance within key emerging markets, GCube Insurance Services remains a significant force when it comes to managing and safeguarding future project risk.</p>	Last Year 89
	<p>Andreas Ufer Managing Director, KfW IPEX-Bank</p>	<p>Ufer became managing director of KfW IPEX-Bank in May 2014 after spending 26 years at the firm. The German bank is a prominent provider of debt to the wind sector, with major financings this year including the €143m lent to Boralex for the Temiscouta I and II schemes in Canada. It was also part of a banking consortium that provided a €350m loan to NOP Agrowind for a Dutch wind farm of 195MW.</p>	NEW ENTRY
	<p>Lee Bailey Managing Director, US Renewables Group</p>	<p>US Renewables Group is one of the largest private equity firms focused exclusively on renewables, with assets of \$750m under management. It may not focus on wind, but its investee companies include Westerly Wind, which provides development capital for wind developers. Bailey joined as a managing director from Rustic Canyon Partners, where he focused on investing in energy-based companies.</p>	NEW ENTRY
	<p>David Jesty Managing Director, Manulife Financial</p>	<p>Jesty is managing director of project finance at this Toronto-based financial services firm, which operates in Asia and North America. With a keen appetite to arrange, underwrite and invest in fixed rate project debt, at scale, Jesty's team has become a significant equity investor in the power market, including wind. Its influence is set to grow as it has agreed a \$3.7bn deal to buy Standard Life's Canadian operations.</p>	Last Year 70
	<p>Ben Warren Partner, Ernst & Young</p>	<p>Warren leads the team providing transactional advice to the environmental sector, including wind developers, investors and governments. The team advises on areas including project finance, mergers and acquisitions, and public policy. As well as leading one of the UK's largest environmental finance teams, Warren also writes Ernst & Young's influential Renewable Energy Country Attractiveness Indices.</p>	Last Year 68
	<p>Lucy Heintz Director, Actis Investments</p>	<p>Heintz leads on energy investments at private equity house Actis, which invests exclusively in Africa, Asia and Latin America. Last year it invested \$290m in the Aela Energia wind and solar scheme in Chile; and this year put \$250m into Zuma Energia, a Mexican venture that will invest in projects including wind farms. Growth in the South American market can only bode well for further activity from Actis.</p>	NEW ENTRY
	<p>Jean-Daniel Borgeaud Managing Director, EIG Global Energy Partners</p>	<p>Borgeaud heads the London office of this US-headquartered energy investor, and also oversees its investments in power and renewables. Before joining the firm in 2006, he worked at Credit Suisse and the Inter-American Development Bank. EIG's deals in wind in 2014 include the \$125m it invested in India's Greenko Group last month to enable the firm to develop new wind farms.</p>	NEW ENTRY
	<p>Søren Thorup Sørensen CEO, Kirkbi Invest</p>	<p>Kirkbi Invest is holding and investment company for the family of Lego founder Ole Kirk Christiansen, and Sørensen has been CEO since 2010. Kirkbi is the majority shareholder in the Lego Group; and Kirkbi also makes investments that support Lego's aim of generating 100% of energy from renewables by 2020. It holds a 31.5% stake in Borkum Riffgrund 1, and we expect more in the coming years.</p>	NEW ENTRY
	<p>Simon Luby Director of Advisory Services, Sgurr Energy</p>	<p>Luby leads the advisory group at renewables consultancy Sgurr, which has worked on 110GW of projects worldwide. Luby's background is in complex due diligence on projects for lenders and investors; and his contacts book includes the deal teams at all major banks involved in offshore wind, as well as major investors and advisors. His team has launched new services this year and opened in South Africa.</p>	NEW ENTRY



Global renewable energy consultants

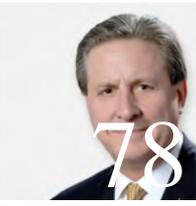
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	<p>Miles George Managing Director, Infigen</p>	<p>George has spent the last 13 years focused on development and finance in the renewable energy sector; and joined Australian developer and investor Infigen in 2007. The firm has interests of 1.7GW in 24 wind farms in the US and Australia, and is planning seven more. George is also a vocal critic of plans by Australian prime minister Tony Abbott to weaken the country's renewable energy laws.</p>	NEW ENTRY
	<p>Masayoshi Son Founder & CEO, SoftBank</p>	<p>Son is founder of telecoms giant SoftBank and is the richest man in Japan, with interests including wind. Son set up the Japan Renewable Energy Foundation after 2011's Fukushima disaster to promote green energy. Meanwhile, SoftBank arm SB Energy is planning a 90MW wind farm off the coast of Kashima that could kick-start offshore wind in Japan; and has launched a venture with Mongolia's Newcom Group to explore the potential of wind power in the Gobi Desert.</p>	NEW ENTRY
	<p>Bernays Barclay Partner, Rimon</p>	<p>Bernays 'Buz' Barclay has a strong profile in the US, and joined law firm Rimon in 2012. He mainly works on deals in the energy and infrastructure sectors, including renewables; and is senior adviser to Marathon Capital, which is a leading adviser for renewable energy financing and M&A in sectors including wind. His main focus is on the US, but has also worked in countries from Puerto Rico to Saudi Arabia.</p>	Last Year 79
	<p>Alan E. Salzman Co-Founder, VantagePoint Capital Partners</p>	<p>Salzman co-founded VantagePoint in 1996, and is CEO and chair of its investment committee. As a venture capital investor for over 20 years, he has been involved with more than 300 companies and been responsible for funds worth over \$5bn. Its portfolio companies include manufacturer Goldwind; turbine developer Ogin; and Tesla, which is developing products including battery storage for renewables.</p>	NEW ENTRY
	<p>John Brace President & CEO, Northland Power</p>	<p>Brace joined this Canadian firm in 1988, and has been president and CEO since 2005. The business currently generates 1.3GW of electricity from 20 renewables projects, including three wind farms in Canada and one in Germany. But it is its future plans that show the scale of its ambition: Northland owns a 60% stake in the 600MW Gemini and 85% of the 332MW Nordsee One, both in the North Sea.</p>	NEW ENTRY

EXPERIENCE MATTERS

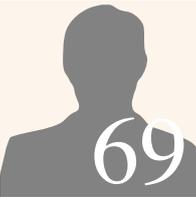
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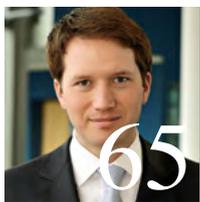
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	Christopher Hunt 75 Managing Director, Riverstone Holdings	During his two decades in energy and renewables, Hunt has been active in more than 25 countries and been involved in projects of more than 30GW. He became managing director at energy-focused private equity firm Riverstone in 2008; and before that ran BP's global power business, including leading on the creation of its alternative energy arm. He sits on boards including Pattern Energy and Velocita.	Last Year 88
	Jens Frederik Hansen 74 CEO, A2SEA	Hansen joined offshore installation specialist A2SEA in 2008, having previously spent three years as CEO at Suzlon. Dong Energy bought A2SEA in 2009, and Siemens bought a stake in 2010. These high-profile owners have also enabled A2SEA to secure contracts at huge offshore projects including the 210MW Westermorst Rough; the 312MW Borkum Riffgrund 1; and the 576MW Gwynt y Mor.	RE- ENTRY
	Ronnie Bonnar 73 MD, Repsol Nuevas Energias UK	Edinburgh-based Bonnar heads Spanish firm Repsol's UK activities, including three huge offshore wind projects: the 784MW Inch Cape, in which Repsol has a 51% stake; the 1.1GW Outer Moray Firth, in which it has a 33% stake; and the 664MW, in which it has a 25% stake. All three made progress in 2014 as other UK offshore wind projects bit the dust. Bonnar is also chairman of Scottish Renewables.	NEW ENTRY
	Michael van der Heijden 72 MD, Amsterdam Capital Partners	Until September, van der Heijden spent five years as managing director of Typhoon Offshore, and he secured the €2.8bn financing of the 600MW Gemini offshore wind farm, where the funding deal closed in May. He has since joined Amsterdam Capital Partners, which led on the Gemini financing, as managing director. In his new role he will be seeking to attract new capital to the offshore wind sector.	NEW ENTRY
	Sönke Siegfriedsen 71 Co-Founder & Partner, Aerodyn	Siegfriedsen set up this engineer in 1983, and 50GW of turbines designed by the firm can now be found on five continents. Most are through license with firms including Ming Yang. Siegfriedsen trained as an engineer, and his ideas are helping to drive cost reductions in the sector. His latest idea is a mooring for his 8MW two-blade offshore turbine concept, which he says could be 40% cheaper than traditional foundations.	NEW ENTRY
	Guy Madgwick 70 Managing Director, Eneco UK	Madgwick has held senior roles in a range of energy firms over the last 30 years, including TCI Renewables, RWE npower and Powergen. He is now at the UK arm of Netherlands-headquartered Eneco, which has a 50% stake in the 970MW Navitus Bay offshore project that is currently seeking planning consent. In 2013, the firm opened an office in Scotland to support its growing portfolio in the Highlands.	Last Year 76
	Liu Zhengqi 69 President, Sinovel	It has been another difficult year for troubled Chinese manufacturer Sinovel, and it is president Liu Zhengqi who is tasked with fixing the mess. The company is still in its protracted legal dispute with US firm AMSC over allegations that Sinovel stole trade secrets. The company also lost its third chairman in 18 months; and is on the verge of being delisted. Zhengqi and Sinovel will face another tough 2015.	NEW ENTRY
	José Manuel Entrecanales Domecq 68 Chairman, Acciona	Entrecanales is leading this Spanish developer through the difficulties in its home market: Acciona reported a €2bn loss in February because of the impact of energy subsidy reforms in Spain. However, it continues to focus on international expansion, mainly in the Americas and South Africa; and last month formed a yieldco with US private equity house Kohlberg Kravis Roberts to hold 2.3GW of overseas assets.	Last Year 38
	Francesco Venturini 67 CEO, Enel Green Power	Venturini took the reins as CEO of Enel Green Power in May, following Francesco Starace's elevation to CEO of the firm's parent company, Italian utility Enel. He is now leading the company into emerging markets including Egypt, Kenya, Russia and Saudi Arabia. The company is also making strides in South America, where it started work on a 50MW scheme in Uruguay and 61MW in Chile this year.	NEW ENTRY
	Sumant Sinha 66 Chairman & CEO, ReNew Power	Sinha founded this Indian clean power producer in 2011, with \$250m backing from Goldman Sachs. Under Sinha's leadership, the firm has raised more than \$840m through debt and equity financing, and earlier this year brought in new backers the Asian Development Bank and Global Environment Fund. ReNew now has 500MW of wind farms in India, and wants to grow to 1GW by the end of 2015.	Last Year 65



Florian Bieberbach

65
CEO,
Stadtwerke München

Bieberbach took up this role in January 2013, and now heads a strategy that makes this one of Europe's most progressive utilities. It aims to generate 100% of Munich's power from renewables by 2020, and wind is key to that. Its renewables portfolio includes onshore and offshore wind across Europe, which it is developing with firms including WPD Europe — in which it holds a 33% stake — and Vattenfall.

NEW
ENTRY



Michael Polsky

64
President & CEO,
Invenergy

Polsky founded Invenergy in 2001 and has grown it into North America's largest independent wind farm operator. This is not the first firm he has founded, having previously set up natural gas developer Sky Gen Energy and sold it to the Calpine Corporation in 2001. He has a portfolio of 45 wind farms totalling 4GW across North America and Europe, with a development pipeline of 1.1GW more.

NEW
ENTRY



Mike O'Neill

63
President & COO,
Element Power

Hudson Clean Energy Partners set up Element Power in 1998 to develop, acquire, own and operate wind and solar projects. Element is now present in ten countries and has 5.3GW of wind farms in development, primarily in North America and Europe. Much of this success is down to the efforts of O'Neill, who has spent two decades in renewables and held senior roles at Renewable Energy Systems.

Last
Year
36



Michelle T. Davies

62
Head of Clean Energy
& Sustainability,
Eversheds

Davies is extremely well-known in wind and her clients range from utilities to private equity funds and institutional investors, including Blackrock, SSE and Statkraft. Her expertise includes advising on large renewable energy deals; and her team advises on half of the UK's offshore wind projects as well as schemes worldwide, including in China, India and Thailand. Davies joined Eversheds in 1999.

Last
Year
59



Kojo Ako-Asare

61
Head of Corporate
Finance, Google

Ako-Asare leads Google's corporate finance team, which has invested \$1.5bn in over 2.5GW of wind and solar projects. Most of its investments are in the US, such as the \$75m it invested in the 182MW Panhandle 2 project in December, but it will look at 'high impact' projects overseas. The tech giant also bought Makani Power, which is developing airborne turbines, for an undisclosed sum last May.

Last
Year
73



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 60	Dai Clement Managing Director, RBC Capital Markets	Clement is the influential head of the company's M&A team in London. With a broad experience of finance and a track record of working with the likes of Green-coat UK Wind, he is well-placed to secure more deals as the industry matures. His influence within RBC is growing as in September he also took charge of the firm's transport group, following the departure of head of infrastructure Giles Tucker.	Last Year 56
 59	Siri Kindem Senior Vice President, Statoil	Kindem heads the renewables at this Norwegian energy firm, and has led its move in offshore wind. Statoil this year started work on the 402MW Dudgeon with Statkraft and sold half its 70% stake to Masdar. Kindem's influence within Statoil could also grow if Eldar Sætre, executive vice president of renewables since 2010, is appointed president and CEO full-time following the resignation of Helge Lund.	Last Year 26
 58	Jürgen Zeschky CEO, Nordex	Zeschky took the helm at Nordex in spring 2012 and has helped the manufacturer to grow despite testing conditions. Sales have increased 55% to €1.4bn during his tenure, driven by a 50% rise in sales in EMEA and recovery in Asia. The company has also become profitable. Nordex now plans to invest €50m expanding its blade manufacturing facilities; and wants to grow to annual sales of €2bn by 2017.	Last Year 82
 57	Andrew Garrad Supervisory Board Member, DNV GL	Garrad is one of the wind industry's most experienced individuals, and served as president of the European Wind Energy Association from March 2013 until October 2014. He is also on the supervisory board of DNV GL, which was formed when his GL Garrad Hassan merged with DNV KEMA in September 2013. He has fallen from sixth last year as he has stepped away from day-to-day management.	Last Year 6
 56	Peter Rossbach MD, Impax Asset Management	Rossbach has three decades' experience in energy finance, and joined Impax in 2003. He has driven the creation of its NEF I and II portfolios, which are made up of mainly European wind and solar. The latter, NEF II, is a €330m fund that reached final close in 2011, and is now 75% invested. In September, Impax agreed a €106m project financing for a wind farm in Finland that will go into the NEF II portfolio.	Last Year 50
 55	Robert Pottman Head of Renewable Energy, Munich Ergo	Pottman heads renewables investments at Munich Ergo, which is asset manager for Munich Re, one of the world's largest reinsurers. The risk-averse firm may not take on development risk, but has shown it is willing to invest in operational wind farms and team up with strong partners. Its investments have so far been onshore, but Pottman has said there is a good chance it would move offshore by 2020.	Last Year 63
 54	William Fehrman President & CEO, MidAmerican Energy	Fehrman leads this US developer, which over the last ten years has grown a wind portfolio of 2.4GW — or 30% of its total output. Last year, it announced plans to invest \$1.9bn in US wind by 2015, and Fehrman has this year committed MidAmerican to a further \$280m. This set to grow further with backing from parent firm Berkshire Hathaway, which is led by billionaire wind fan Warren Buffett.	Last Year 61
 53	Dominik Thumfart MD of Infrastructure & Energy Finance, Deutsche Bank	Thumfart heads infrastructure and energy finance at Deutsche Bank, which this year performed key financing, hedging and syndication roles in the €2.8bn financing for the 600MW Gemini project. Before joining the bank in 2008, Thumfart spent 15 years at Citigroup. In 2013, Deutsche Bank was one of the top three project financiers in global clean energy, allocating \$1.2bn to renewable energy projects.	NEW ENTRY
 52	Julia Lynch-Williams Managing Director, RWE Innogy UK	Lynch-Williams has dropped slightly this year after this arm of German utility RWE started 2014 by announcing it was reducing its involvement in UK wind. The firm's appetite for onshore projects has reduced in the face of hostility from the UK government; and in October it followed SSE in pulling out of 340MW offshore project Galloper. It is still building the 576MW Gwynt y Mor offshore wind farm and is planning the 900MW Triton Knoll.	Last Year 48
 51	Dae-young Park CEO, Samsung Heavy Industries	Park became president and CEO at this Korean company in December 2012, and has worked at the firm for four decades. SHI has made ambitious statements on its aim to be a major wind industry player, building on its track record in shipping, manufacturing and offshore construction. However, the news this year that it plans to scale back its ambitions in European offshore wind must surely dent that aim.	NEW ENTRY

	<p>Rory O'Connor MD, BlackRock & BlackRock Renewable Power (Head of Europe)</p>	<p>O'Connor is a managing director at BlackRock, the world's largest asset manager, and heads renewable energy investments in Europe. The company closed its first renewable power fund in December 2013, which focuses on investments in wind in Europe and North America; and has since launched a second to take advantage of huge interest it sees in renewables from institutional investors. See Q&A below.</p>	<p>Last Year 52</p>
	<p>Chantale Pelletier Director, La Caisse du Québec</p>	<p>La Caisse de dépôt et placement du Québec is one of the largest institutional fund managers in North America. Earlier this year, Pelletier led on the deal as it bought a 25% share in the 630MW London Array, the world's largest offshore wind farm, from Dong Energy. As the company continues to conclude major deals — including the acquisition of a 24.7% stake in Invernergy — Pelletier is one to watch.</p>	<p>NEW ENTRY</p>
	<p>Jim Gordon Founder & President, Energy Management Inc.</p>	<p>Gordon founded this Boston business in 1975 to develop energy conservation and natural gas projects, but it shifted focus to renewables in 2001. Energy Management Inc. is now a leader in the US offshore market with its plan for a 468MW wind farm in the waters off the coast of Massachusetts. The project has secured over \$1bn in debt funding and is aiming to start construction in 2015.</p>	<p>NEW ENTRY</p>
	<p>Laurent Demortier CEO, Crompton Greaves</p>	<p>Under Demortier's guidance, Indian multinational CG has continued to win major wind contracts in Europe and overseas over the last year. These include the deal to supply and install substations at the 600MW Gemini. It has also completed work on transformer substation at 288MW Amrumbank West; and is involved with other projects in North America. Demortier was appointed CEO in 2011.</p>	<p>Last Year 28</p>
	<p>Masami Shimizu President & CEO, Eurus Energy</p>	<p>Eurus Energy started life in 1986 as the electricity arm of Tomen Corporation Group and was spun off into a separate business in 2011. The Japanese firm has 2.2GW of wind projects worldwide, split between Europe, Asia and the Americas. Shimizu is leading a plan to invest capital of \$2.7bn in doubling capacity to 4.3GW by 2019, mainly by expansion outside Japan. It is also considering projects offshore.</p>	<p>NEW ENTRY</p>

Q&A: Rory O'Connor, MD, BlackRock & BlackRock Renewable Power (Head of Europe)

What was your personal highlight in wind in 2014?

Growing our portfolio of wind and solar assets in Europe and globally. We have a significant number of wind and solar projects in Europe with plans to significantly increase this in the coming years.

Which trend in wind will you watch with most interest in 2015?

There is a growing trend of institutional capital investing on an unlevered basis, depending on the investment objectives, and this is something that BlackRock is focusing on in Europe, working closely with our clients and partners. Given our in-house team and capabilities, we can invest on a levered and unlevered basis, and can also invest in construction projects.

Which three people in wind are most influential and why?

Too many to mention. The sector is a marriage of many important partners

and participants. As institutional investors with a dedicated investment and portfolio management team, we work very closely with developers, utilities, turbine manufactures, and project asset managers over the life for the project.

Who are the up-and-coming stars we should look out for in the next three years?

The stars, from my perspective, will be those who can develop, provide equipment for, operate, and provide capital for new-build projects in Europe, and we see good project investment opportunities in our core European markets in the coming years. From an institutional investment perspective, the continuing evolution of the vehicles for investing in wind and solar portfolios will be very interesting.

What key hurdles must wind overcome to achieve further growth?

We are very interested in working with our clients to demonstrate how the fea-

tures of renewable power investments may enhance investment portfolios (for example in terms of yield, inflation linkages, and portfolio diversification). This is something that we are ideally positioned for given our very significant analytical, risk and portfolio management capabilities across all investment asset classes.

Which markets most excite you in the years to 2020 and why?

As long-term institutional investors we are focused on managing risk and so closely monitor market attractiveness on an ongoing basis, which our global footprint and large renewables presence enables us to do.

We see good investment opportunities in Europe for quality projects with the appropriate partners and capital structures, and, across the BlackRock renewable power group, in addition to being a significant investor in North American wind, we are also closely working on a number of other markets.



Jim Smith

Managing Director of
Renewables, SSE

Having joined SSE in 1998, nobody doubts Smith's leadership or tenure; and the energy firm remains heavily involved in onshore wind. His drop this year reflects the firm's retrenchment from offshore wind, including its withdrawal from the 690MW Islay and 340MW Galloper. SSE remains involved in the 750MW Beatrice and I.IGW in the Firth of Forth, but for how long? We'll hear more in 2015.

Last
Year
17



Mathias Becker

CEO,
Renova Energia

Becker joined Brazil's Renova in 2012 and is tasked with ensuring it thrives in the fast-growing Brazilian market. Founded in 2001, the firm has installed wind capacity of 1.8GW. It enjoyed a strong 2014 as it could finally connect its 294MW Alto Sertão I to the grid; started work on its 386MW Alto Sertão II and 700MW Alto Sertão III; and agreed a joint venture with state-run Cemig for the 676MW Zeus.

Last
Year
66



Masao Miyamoto

Head of Power &
Telecoms, Sumitomo
Corporation

Miyamoto heads this Japanese conglomerate's renewables business, and the firm certainly has the financial power to make a big difference in wind. It has significant experience in onshore wind farms in Japan, the US and South Africa; and is now focusing on Belgium as it grows offshore. In October, it bought minority stakes from Parkwind in two schemes totalling 381MW, following a similar deal in 2013.

Last
Year
71



Keith Anderson

CEO, Scottish
Power Renewables

Scottish Power is a key part of Iberdrola, the world's largest wind developer; and Anderson heads its activities in the UK and Ireland. The firm scrapped its 1.8GW Atlantic Array offshore proposal late last year, but it continues to progress in the UK. It has a portfolio of 30 consented onshore projects, mainly in Scotland; and it recently commissioned the 389MW West of Duddon Sands two months early.

Last
Year
29



Gérard Mestrallet

Chairman & CEO,
GDF Suez

Mestrallet leads this French utility, which this year took a big step to establishing itself as a leader in French offshore wind. In May, a group led by GDF Suez won the tender to build two offshore wind farms in French waters totalling 1GW. It is also growing onshore in Europe, Australia and the Americas; and bought the UK's West Coast Energy in March. Mestrallet's tenure as chairman and CEO expires in 2016.

Last
Year
55

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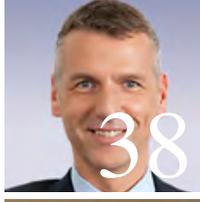
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 40	David Roseman Global Head of Renewables, Macquarie Capital Group	Roseman heads infrastructure and renewables at this part of Australia's largest investment bank. His team considers a wide range of financing and investment opportunities; and also continues to pursue investments in offshore transmission. Its Blue Transmission consortium was named preferred bidder in July to operate the offshore grid link to the 389MW West of Duddon Sands project.	NEW ENTRY
 39	Richard Nourse Managing Partner, Greencoat Capital	Nourse leads the investment strategy at Greencoat Capital, whose Greencoat UK Wind was the first listed wind fund and was oversubscribed as it raised £260m on the London Stock Exchange last year. It has so far bought 16 wind farms from five vendors, including a £90.6m deal with AES Corporation for a majority stake in four projects; and buying two schemes in Scotland and Wales for a combined £96.2m.	Last Year 44
 38	Andreas Nauen CEO, Senvion	Nauen is one of wind's most experienced CEOs, having built the wind division at Siemens and grown the global footprint of manufacturer Senvion — previously Repower — since its acquisition in 2009 by India's Suzlon. This year, the firm has reached the milestone of 10GW of installed capacity worldwide; and is currently installing 48 of its turbines at the 295MW Nordsee Ost in the German North Sea.	Last Year 35
 37	Henrik Stiesdal CTO, Siemens Wind	Placed second in last year's Top 100, veteran Stiesdal announced in July that he is set to retire from wind later this year. Stiesdal built his first wind turbine in 1976, and since then has developed more than 160 inventions. He has said he plans to spend more time with his family but, as an influential commentator on Twitter and a wise head in the sector, we expect him to continue to exert influence.	Last Year 2
 36	Anette Eberhardt CEO, EKF	Eberhardt heads Denmark's EKF (Export Credit Fund), which provides financing, credit and guarantees to the wind sector. Deals this year include the \$600m loan it agreed in February for 468MW US offshore project Cape Wind. Its guarantees totalled £1.1bn last year and wind accounts for 60% of its guarantees exposure. These guarantees help support Danish manufacturers to export turbines overseas.	NEW ENTRY
 35	John Hurst Head of Business Development, Masdar	Hurst joined Masdar this year from International Power, where he was responsible for development across Middle East and Africa. Masdar may hail from oil-rich Abu Dhabi, but its wind credentials are in no doubt. The firm, which part of state-run development company Mubadala, owns significant minority stakes in London Array and Dudgeon; and is working onshore in Africa, the Middle East and Pacific Islands.	NEW ENTRY
 34	João Manso Neto CEO, EDP Renovaveis	Neto became CEO of EDP Renovaveis in place of Ana Maria Fernandes, who is now president of the firm's in Brazil, in January 2014. He oversees a wind and solar portfolio of over 8GW in 12 countries in Europe and the Americas. In September, EDPR sold 49% of its French operations to EFG Hermes for €160m, meaning it has now raised over €1bn by selling minority stakes in US and European assets.	NEW ENTRY
 33	Shaun Kingsbury CEO, UK Green Investment Bank	Kingsbury has been tasked with deploying £3.8bn of UK government capital in green energy projects on commercial terms, and it has been active in offshore wind in 2014. The bank invested alongside Japan's Marubeni in a £500m deal for a 50% stake in the 210MW Westernmost Rough; bought a 10% stake in the 576MW for £220m; and is planning to raise a further £1bn fund to invest in offshore wind.	Last Year 7
 32	Wolfgang Bischoff Head of Project & Structured Finance, Siemens Financial Services	In these straitened times, Bischoff's team plays an important role in backing projects itself and securing multi-source financing from other institutions. This year his team contributed equity for the €2.8bn project financing of the 600MW Gemini, in which it owns a 20% stake. Its experience of working with financial institutions and export credit agencies will continue to be important in 2015.	Last Year 21
 31	Leo Schot CEO, LM Wind Power	LM Wind Power is the world's largest blade manufacturer; but this isn't enough to insulate it from regulatory changes. Sales fell by some 30% to €550m in 2013 due to delays in regulatory support in the US and India; and flat demand in Europe. Schot has helped the firm remain profitable by focusing on cost reductions and its core blade business. It sold turbine brakes arm Svenborg Brakes in last November.	RE-ENTRY



Carol Gould

Head of Power & Renewables, Bank of Tokyo-Mitsubishi UFJ

Gould has been with this Japanese bank since 2000 and leads the team that has been involved in a series of major offshore wind deals over the last year: It is part of the group of banks providing €2.8bn for the 600MW Gemini; is one of three banks providing \$400m support for the planned 420MW US scheme Cape Wind; and was involved in the £370m refinancing at 210MW Westernmost Rough.

Last Year
19



David Jones

Managing Director, Allianz Capital Partners

Few doubt the importance of institutional investors in driving Europe's onshore wind market, and Jones heads the largest. Allianz has a 1GW renewables portfolio worth over €2bn, mainly wind farms in Germany and France. The firm invested €400m in wind in 2013 but has been more restrained in 2014 due to uncertainty in key European markets. It has been diversifying with deals in Sweden, and is also looking offshore. See Q&A below.

Last Year
41



Masafumi Wani

Head of Power Systems, Mitsubishi Heavy Industries

Wani is a major player in the global wind business of this Japanese conglomerate. He holds the roles of executive senior vice president and head of power systems at Mitsubishi Heavy Industries, which built its first wind turbine in 1980 and has since delivered turbines of 3.3GW; and is chairman of Mitsubishi's offshore joint venture with Vestas. If that tie-up is successful then his influence will grow further.

Last Year
33



Jeff Immelt

CEO, GE

Immelt may not have the same day-to-day involvement in wind as many of his colleagues at GE, but he has had a big influence on wind this year after leading the negotiations with the French government over GE's planned takeover of Alstom. The deal, agreed in June, will mean the formation of a joint venture for offshore wind between the US and French firms, which is seeking to challenge Siemens.

NEW
ENTRY



Yves Rannou

Senior Vice President, Alstom Wind

Rannou is a 15-year veteran of French manufacturer Alstom, having spent most of his time in hydroenergy. He replaced Alfonso Faubel as head of the firm's wind division in April, and is now leading its move to grow sales for its 6MW direct-drive Haliade turbine. Rannou will also have to guide the division through the establishment of its proposed 50:50 offshore wind joint venture with GE.

NEW
ENTRY

Q&A: David Jones, Managing Director, Allianz Capital Partners

What was your personal highlight in wind in 2014?

As an investment fund manager, each new investment is a highlight. So far this year we've made five new wind farm investments in Germany, France and Sweden.

However, the last one we made — the 28MW Forterre wind farm in France — took us beyond €2bn of equity invested in renewables, and this further cemented Allianz's position as one of the world's leading financial investors in renewable energy. Getting beyond €2bn certainly feels like my personal highlight of the year.

Which trend in wind will you watch with most interest in 2015?

I am concerned, in the very low interest rate environment in which we remain, that the volume of capital chasing yield has driven asset prices up. This has driven returns down to levels where the long-

term risks — regulatory, operational performance, wind and power prices — are not being properly remunerated.

There are many new and inexperienced investors in the sector who are driving asset prices upwards towards bubble-level pricing that we saw in the build-up to the 2008 crisis. I am hoping that 2015 will see more investors re-visiting assumptions based on growing sector experience for wind; on operational performance; and on macro developments such as the impact of shale gas on long term power prices.

If this re-evaluation takes place then it will have the effect of addressing the overheating of the market and reducing the long term risk in wind investments for the benefit of investors.

For me, this would certainly be the most interesting and positive trend in 2015 if it happens. Whether the market will act this way remains to be seen.

What key hurdles must wind overcome to achieve further growth?

Generally, wind faces a challenging time while it remains dependent on subsidies.

The long-term political challenge of addressing climate change has fallen down politicians' priority lists as they focus attention on the shorter term challenge of securing a sustainable economic recovery. We see tangible evidence of this in the reduction or termination of renewables incentives in many markets and even the retroactive cutting of incentives in some, such as Spain and Italy. This badly damages investor confidence in those markets.

While these actions are damaging, they also emphasise the need for renewables to become cheaper so they can compete without subsidy against hydrocarbon-fuelled generation — particularly when you consider the impact of abundant shale gas supplies in the coming decades.



Martin Billhardt

Chairman & CEO,
PNE Wind

Founded in 1995, this German developer has built projects totalling 2GW in 14 countries in Europe, Africa and North America; and Billhardt has been CEO and chairman for six years. The developer now has 9.9GW of onshore and offshore capacity in development; and earlier this year raised €40m to finance a yieldco to hold approximately 150MW of projects, which PNE plans to sell in 2016.

NEW
ENTRY



Louis-François Durret

Senior Executive VP of
Renewables, Areva

Durret is leading the French firm's charge in offshore wind, which includes the €475m offshore joint venture with Gamesa announced this year. Areva is set to put in assets worth €280m, including its operational 5MW turbine and the 8MW machine it has in development. The 8MW machine is also set to be used by a GDF Suez-led group for 1GW of projects that are set to be built in French waters.

Last
Year
20



Jin Kato

Co-CEO,
MHI Vestas

Kato is co-CEO of MHI Vestas with Jens Tommerup, and was instrumental in the formation of the tie-up between Mitsubishi Heavy Industries and Vestas in April. The idea for MHI Vestas came from MHI and Atrium Partners, who pitched it to Vestas, and the rest is history. It has since won an order from Dong Energy for its 8MW turbines for the planned 256MW extension of Burbo Bank in the Irish Sea.

NEW
ENTRY



David Foley

Senior MD, Blackstone
& CEO, Blackstone
Energy Partners

It has been another significant year for Foley and Blackstone in wind. Offshore, in April, Blackstone Energy Partners and Windland completed work on their Meerwind Sud and Ost projects in the German North Sea, with total capacity of 288MW. And onshore it is working on projects including the 252MW Ventika, the largest wind farm in Mexico, where it completed financing in April.

Last
Year
14



Jérôme Guillet

MD, Green Giraffe
Energy Bankers

Guillet is one of the most respected individuals working in wind energy finance. It is no surprise, therefore, that his team at Green Giraffe advised on equity raising and debt arranging for the largest offshore wind financing to date: the €2.8bn financing for the 600MW Gemini project, which closed in May 2014. We have no doubt that Green Giraffe will advise on more blockbuster deals in the coming years.

Last
Year
27



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Green Giraffe congratulates Northland Power, its financiers and investors for the closing of the 600 MW Gemini project



Gemini



2014
OFFSHORE WIND
600 MW

NETHERLANDS
DEBT & EQUITY
TRANSACTION CLOSED



Pioneer



2014
SOLAR
47 MW

FRANCE
EQUITY
TRANSACTION CLOSED



NOP Agrowind/Westermeerwind



2014
ONSHORE WIND
339 MW

NETHERLANDS
DEBT
TRANSACTION CLOSED





Ian Mays

CEO,
RES Group

Mays has been a leading figure in the development of renewable energy since the 1970s, and is an advocate for renewables including wind in the UK and overseas. The company's 9GW onshore wind portfolio covers Europe and North America, and it also has a further 1GW under management. Mays is leading a restructuring of RES that he says is to prepare the firm for a subsidy-free renewables market.

NEW
ENTRY



Antoine Cahuzac

CEO,
EDF Energies Nouvelles

Cahuzac took over as CEO of EDF Energies Nouvelles in 2012 after holding senior roles at HSBC, CCF Investment Banking and Vinci. He is now leading its strategy of moving into new markets such as India, Israel, Morocco and South Africa, as well as Europe and North America. The company has also established itself in offshore wind in Belgium and the UK, and is now looking to do so in France too.

NEW
ENTRY



Zhang Chuanwei

Chairman & CEO,
MingYang

MingYang is the largest privately-owned wind manufacturer in China and, despite a tough 2013, has cemented its place as a major player. Chuanwei is leading the firm to its ultimate aim of expansion in the global market and, last November, the firm agreed a 200MW deal in Romania that it hopes will give it a foothold in Europe. It has also progressed at home, winning consent for a 300MW offshore project.

NEW
ENTRY



Christian Rynning-Tønnesen

President & CEO,
Statkraft

This state-run Norwegian firm is the largest renewable energy producer in Europe, mostly from hydro but increasingly from wind. Rynning-Tønnesen is leading plans to develop 1GW of onshore wind in Norway by 2020; and, offshore, it is involved in schemes including the 7.2GW Dogger Bank and 402MW Dudgeon. He is a vocal backer new offshore wind farms as a way to help power China and the US.

Last
Year
5



Eckhardt Rümmler

CEO, E.ON Climate &
Renewables

Rümmler took over from Mike Winkel as head of E.ON Climate & Renewables 18 months ago, but there has been little change in the group's focus. E.ON has around 5GW in Europe and North America. Rümmler is responsible for growing a portfolio including the world's second largest onshore wind farm, the 782MW project in Roscoe, Texas; and the world's largest offshore wind farm, 630MW London Array.

NEW
ENTRY



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Magnus Hall

President & CEO,
Vattenfall

Hall took over as president and CEO of the Swedish utility in October 2014, in place of Øystein Løseth, who joined Statoil's board. Hall joined from paper maker Dolmen Group, where he spent three decades, but he has already started to make his mark in wind. He has committed Vattenfall to matching Dong Energy's target of cutting 35%-40% from the cost of offshore wind; and to increasing its proportion of renewables in its portfolio. We will watch him with interest.

NEW
ENTRY



Eddie O'Connor

CEO & Co-Founder,
Mainstream Renewable
Power

O'Connor has continued to lead this Irish firm in new markets over the last 12 months. It opened Africa's largest wind farm, the 138MW Jeffreys Bay, in July; won consent for 150MW in Chile in August; and agreed a deal for a 225MW project in Ghana in September. Mainstream has also progressed its offshore plans, but has pulled the plug on a €6bn link to export wind power from Ireland to the UK.

Last
Year
4



Torben Möger Pedersen

CEO, PensionDanmark

Pedersen remains one of the wind energy industry's most influential advocates. In the last 12 months the company has announced it is to make a €384m investment in the DolWin3 grid connection in the German North Sea alongside TenneT; has bought six UK wind farms from Falck Renewables for €153m; and has committed €470m to a new fund to invest in wind and transmission projects. This is on top of its \$200m loan for US offshore project, Cape Wind, in 2013. See Q&A below.

Last
Year
3



Wu Gang

Chairman & CEO,
Goldwind

Gang remains a leading figure in Chinese wind as chairman and CEO of the country's largest turbine manufacturer; and second-largest worldwide. Under Gang's leadership, the firm has grown sales and profitability in the last year. While China remains its most important market, Goldwind now has a foothold in the US and Europe, and a presence on six continents. He has also led the firm into services.

Last
Year
30



Keiji Okagaki

Vice President,
Marubeni Europower

With 20 years' power experience, Okagaki has worked on renewables deals in Asia, Europe and the Americas. He played a key role in the firm's acquisition of a 49.9% stake in the 172MW Gunfleet Sands in 2011. Marubeni has followed up this year by buying a 25% stake in the 210MW Westermost Rough from Dong Energy; and bought a further 5% stake in UK firm Seajacks to take its ownership to 55%.

RE-
ENTRY

Q&A: Torben Möger Pedersen, CEO, PensionDanmark

What was your personal highlight in wind in 2014?

I would point to three investments that we've made in wind through our fund Copenhagen Infrastructure Partners I.

First, the acquisition of a 49% stake in six UK onshore wind farms operated by Falck Renewables, for €190m. Second, our €160m mezzanine loan to the upcoming US offshore wind park Cape Wind. And third, which is maybe our most interesting deal of 2014, the €400m investment in an offshore grid connection for North Sea wind farms together with TenneT.

Which trend in wind will you watch with most interest in 2015?

I think there are two important trends. First of all, the continued increase in the interest and number of European institutional investors wanting to invest directly in renewables, including wind. And second, the continued decrease in costs of wind and how it's able to compete with traditional power generation.

Who are the up-and-coming stars we should look out for in the next three years?

I think one should closely follow at the team behind Copenhagen Infrastructure Partners (Jakob Baruël Poulsen, Rune Bro Róin, Torsten Lodberg Smed, Christian Skakkebak and Christina Grumstrup Sørensen) who started out in 2012 and recently announced a total commitment of approximately DKK 8bn/€1.05bn to their second infrastructure fund with eight institutional investors.

What key hurdles must wind overcome to achieve further growth?

Political and regulatory challenges and changes are, for better or worse, the sector's best friend and worst enemy. Furthermore, I believe that more efficient grids, that can help get a better utilisation from the renewable energy sources, are going to be pivotal to the future growth in the sector. That will, in my opinion, require a change to the EU's 3rd Energy Liberalisation Directive, making it possible for

institutional investors and others to own both generation and energy assets.

Which markets most excite you in the years to 2020 and why?

On direct infrastructure investments we're primarily looking at northwest Europe and North America. However, through the Danish Climate Investment Fund, we've begun to look into renewable energy and energy infrastructure assets in emerging markets. Depending on how that plays out, emerging markets might be increasingly interesting for investment as we approach 2020 and beyond.

Who was your mentor and what lesson has stuck with you most?

Former CEO of Dong Energy Anders Eldrup has been an inspiration, especially his visionary change of Dong Energy in terms of the investments in wind power, not only in Denmark but also in other European countries. That was a bold move that helped get the European offshore wind power market of the ground.



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We are continuously optimizing the blade profiles in our own wind tunnel and validating new materials and designs in our full-scale test facilities. Using LM Wind Power building blocks, we find the optimum fit for your turbine to reduce the cost of energy. We provide customized blades with variable root diameters and lengths for the 2.5-3.3 MW segment. The modular concept has proven to increase AEP by up to 14%.

You can have it all; a perfectly optimized blade yet leveraging LM Wind Power's global supplier base and manufacturing footprint.



Tulsi Tanti
Chairman, Suzlon

Suzlon has retained its status as the world's fifth largest turbine manufacturer, due to its presence in 31 countries on six continents, and is planning to open its first factory in South America. Tanti has focused on restructuring the firm's finances, and in July he announced that creditors had agreed a bond restructuring plan. It is now considering a flotation for part of German subsidiary Servnion in 2015.

Last
Year
11



Ignacio Galan
Chairman & CEO,
Iberdrola

Ongoing uncertainty in the Spanish market has hit Iberdrola, which has forecast the impact of regulatory changes will cost it more than €380m. Galan has continued to drive growth by focusing on opportunities in Brazil, Mexico and the US. He is also seeking to put the firm on a more stable financial footing by reducing operational costs, including job cuts; and reducing debts to boost growth from 2016.

Last
Year
12



Lei Zhang
Founder & CEO,
Envision

Zhang founded Envision in 2007 to manufacture onshore and offshore turbines, and since then the Chinese company has established itself in its ultra-competitive home market. Envision shipped 1.1GW of turbines last year and expects annual sales of 2.5GW this year. Zhang's focus has been on technologically-advanced turbines and offering a full suite of wind farm management services. We expect this Chinese firm to continue shaking up more established rivals during 2015.

Last
Year
37



Henrik Poulsen
CEO,
Dong Energy

Poulsen joined Dong as CEO in 2012, having previously been CEO at Danish telecoms firm TDC. Goldman Sachs invested £1.23bn in Dong in 2013, and the firm has continued to justify this investment over the last year. It sold a 50% stake in the 210MW Westermost Rough for £500m to Marubeni Corporation and the UK Green Investment Bank in March, which frees up capital to invest in further projects, including the 258MW Burbo Bank extension; and 580MW Race Bank.

Last
Year
1



Anders Runevad
CEO,
Vestas

Runevad was thrust into the limelight last year when he replaced former CEO Ditlev Engel, after the company had issued a series of profit warnings. Runevad has led a turnaround strategy focused on cutting production costs and winning big contracts, which has put the company on a more stable footing. The business has also set up its offshore joint venture with Mitsubishi Heavy Industries.

Last
Year
18



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5

Hans-Dieter Kettwig
 Managing Director, Enercon

German manufacturer Enercon likes to keep a low profile, but has steadily grown to control half of the German onshore market and around 10% globally. Kettwig leads its conservative strategy of focusing on Europe, Canada and South America while avoiding China, India and the US. The firm is also set to reveal a new model this year with output between its 3MW and 7.5MW models.

However, this conservative approach makes it all the more significant when the company does break cover. Its announcement in February that it was freezing all investment in its home market because of lack of certainty over changes to the Renewable Energy Sources Act put the issue of regulatory changes in Germany on the global news agenda, although the controversy has since subsided.

Kettwig deserves credit for keeping the firm on a stable footing in spite of these controversial reforms.

Last Year
43



4

Anne McEntee
 President & CEO Renewables, GE Water & Power

McEntee has been in charge of renewable energy at GE since April 2013, and has been with the company for 16 years in roles across its energy divisions.

The firm remains one of the world's largest turbine manufacturers despite the contraction in the US market, with a global install base of more than 22,000 wind turbines that exceed 36GW. And, with McEntee in charge, it has a vocal figurehead who is happy to fight for the industry's interests.

She is now set to lead the US giant's wind arm through the high-profile \$13.5bn acquisition of French firm Alstom's power and grid units, which is due to complete in mid-2015. This should also give GE a greater foothold in the offshore sector through the formation of an offshore wind joint venture with Alstom, although McEntee has said the company will continue to focus its efforts onshore. Given the early stage of the global offshore market, this must make sense.

NEW ENTRY



3

Li Enyi
 President, China Longyuan Power

Enyi was appointed president of China Longyuan Power in April 2013, and it is one of the biggest jobs in the global wind industry. Longyuan is the renewable energy arm of state-run power group China Guodian Corporation, which is one of the five largest power producers in China.

This means Longyuan is the biggest wind developer in the world's biggest market, and so Enyi oversees capacity of 12GW. The vast majority of that is in Chinese onshore, although it has been working on projects in South Africa and Canada and is targeting more growth outside Asia.

And, while its focus so far has been onshore, the company is at the forefront of China's offshore plans too. Longyuan has developed a 150MW intertidal wind farm close to Rudong County in Jiangsu province. Even though China has slashed by 60% its targets for offshore wind -- to 2GW by the end of 2015 and 10GW by the end of 2020 -- this still leaves Longyuan best placed to benefit. If it does then Enyi will require a great deal of the credit.

NEW ENTRY



2

Ignacio Martin
 Executive Chairman, Gamesa

Martin has led this Spanish manufacturer and developer away from its paralysed home market and into new opportunities overseas and offshore. He has been in the job -- and in the wind sector -- since May 2012, when he joined from his previous role as vice chairman at CIE Automotive.

The firm completed a €236m share placement in September to enable it to continue expanding in emerging markets, mainly in Central and South America. As well as the newly-liberalising energy market in Mexico, the company has also built a presence in China, India and eastern Europe. It is doing this both through its new 2.5MW and 5MW platforms; and through its established wind farm development and sale model, through which it has developed projects of more than 5GW.

The company is also entering a €475m joint venture with France's Areva that is targeting a 20% share in the European offshore market by 2020. Through this joint venture, it expects to develop a turbine of up to 8MW in the medium- to long-term. Establishing and developing these kinds of relationships will be vital as Martin seeks to lead Gamesa through an ever-changing global market.

Last Year
49



Markus Tacke
CEO, Siemens Wind

1

It has been a busy 18 months for Tacke, who is a newcomer to this list.

He became chief executive of the wind division at the German manufacturing giant in August 2013; and was named chairman of the European Wind Energy Association in October 2014. These roles give him significant clout, and will raise his standing in the sector following the impending departure of long-standing Siemens chief technology officer Henrik Stiesdal, who is to leave by the end of this year.

While Tacke is a relative newcomer to wind, he is well-versed in both engineering and Siemens.

He studied mechanical engineering at Technische Universität Darmstadt, where he completed his doctoral degree; and earned a masters degree in engineering from Cornell University in Ithaca, New York. He then worked for German construction firm Wayss & Freytag before joining Siemens in 1998. From October 2009 to August 2013, he was chief executive in the industrial power unit at the company's oil and gas division. This track record is vital in his new role.

This will also give him great insight into some of the challenges facing Siemens. The firm is one of the top five manufacturers in the global onshore, and it dominates offshore — but neither division is without its challenges. It will be interesting to see how Tacke manages these over the next year.

Siemens sold 70% of the world's offshore turbines in 2013, and over 80% in the first half of 2014.

However, Tacke will have to lead the company as it faces new competition from MHI Vestas; the partnership between Areva and Gamesa; and GE and Alstom's new offshore wind joint venture. These are all vying to take a share of the offshore market after 2017; and this must give cause for concern given uncertainty over growth in offshore wind.

This dominant position isn't matched in the onshore turbine market, where Siemens is only slightly larger than the mid-sized turbine manufacturer Nordex. Tacke will have to make sure the firm does not focus too much on offshore wind to the detriment of making progress onshore.

Siemens is planning to grow its onshore wind arm organically, rather than through joint venture or acquisition. It brought in former Nordex chief executive Thomas Richterich as head of onshore in September, but Tacke has overall responsibility.

And his profile has also gained a boost from his new role as chairman at EWEA, where one of his major aims is to secure a target of gaining 30% of energy in EU countries from renewable sources by 2030. This took a knock last month at the EU climate summit, where the leaders of EU nations only agreed to a 27% target that is not binding on individual nations. If Tacke can get EU leaders to sign up the something more ambitious then it will be a major help for the sector.

In short, Tacke has a strong background, but he will face significant challenges onshore, offshore and in the wider policy landscape. He needs to succeed in all three to retain our top spot in 2015.

NEW
ENTRY

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Top 100 list				
2014 position	2013 position	Name	Company	Title
1	-	Markus Tacke	Siemens Wind	CEO
2	49	Ignacio Martin	Gamesa	Executive Chairman
3	-	Li Enyi	China Longyuan Power	President
4	-	Anne McEntee	GE Water & Power	President & CEO Renewables
5	43	Hans-Dieter Kettwig	Enercon	Managing Director
6	18	Anders Runevad	Vestas	CEO
7	1	Henrik Poulsen	Dong Energy	CEO
8	37	Lei Zhang	Envision	Founder & CEO
9	12	Ignacio Galan	Iberdrola	Chairman & CEO
10	11	Tulsi Tanti	Suzlon	Chairman
11	-	Keiji Okagaki	Marubeni Europower	Vice President
12	30	Wu Gang	Goldwind	Chairman & CEO
13	3	Torben Möger Pedersen	PensionDanmark	CEO
14	4	Eddie O'Connor	Mainstream Renewable Power	CEO & Co-Founder
15	-	Magnus Hall	Vattenfall	President & CEO
16	-	Eckhardt Rümmler	E.ON Climate & Renewables	CEO
17	5	Christian Rynning-Tønnesen	Statkraft	President & CEO
18	-	Zhang Chuanwei	Ming Yang	Chairman & CEO
19	-	Antoine Cahuzac	EDF Energies Nouvelles	CEO
20	-	Ian Mays	RES Group	CEO
21	27	Jérôme Guillet	Green Giraffe Energy Bankers	Managing Director
22	14	David Foley	Blackstone	Senior MD (& Blackstone Energy Partners CEO)
23	-	Jin Kato	MHI Vestas	Co-CEO
24	20	Louis-François Durrett	Areva	Senior Executive Vice President of Renewables
25	-	Martin Billhardt	PNE Wind	Chairman & CEO
26	-	Yves Rannou	Alstom Wind	Senior Vice President
27	-	Jeff Immelt	GE	CEO
28	33	Masafumi Wani	Mitsubishi Heavy Industries	Head of Power Systems
29	41	David Jones	Allianz Capital Partners	Managing Director
30	19	Carol Gould	Bank of Tokyo-Mitsubishi UFJ	Head of Power & Renewables
31	-	Leo Schot	LM Wind Power	CEO
32	21	Wolfgang Bischoff	Siemens Financial Services	Head of Project & Structured Finance
33	7	Shaun Kingsbury	UK Green Investment Bank	CEO
34	-	João Manso Neto	EDP Renovaveis	CEO
35	-	John Hurst	Masdar Clean Energy	Head of Business Development
36	-	Anette Eberhardt	EKF	CEO
37	2	Henrik Stiesdal	Siemens Wind	CTO
38	35	Andreas Nauen	Senvion	CEO
39	44	Richard Nourse	Greencoat Capital	Managing Partner
40	-	David Roseman	Macquarie Capital Group	Global Head of Renewables
41	55	Gérard Mestrallet	GDF Suez	Chairman & CEO
42	29	Keith Anderson	Scottish Power Renewables	CEO
43	71	Masao Miyamoto	Sumitomo Corporation	Head of Power & Telecoms
44	66	Mathias Becker	Renova Energia	CEO
45	17	Jim Smith	SSE	Managing Director of Renewables
46	-	Masami Shimizu	Eurus Energy	President & CEO
47	28	Laurent Demortier	Crompton Greaves	CEO
48	-	Jim Gordon	Energy Management Inc.	Founder & President
49	-	Chantale Pelletier	La Caisse du Québec	Director
50	52	Rory O'Connor	BlackRock	Managing Director (& BlackRock R.P. Head of Europe)

Top 100 list				
2014 position	2013 position	Name	Company	Title
51	-	Dae-young Park	Samsung Heavy Industries	President & CEO
52	48	Julia Lynch-Williams	RWE Innogy UK	Managing Director
53	-	Dominik Thumfart	Deutsche Bank	Managing Director of Infrastructure & Energy Finance
54	61	William Fehrman	MidAmerican Energy	President & CEO
55	63	Robert Pottman	Munich Ergo Asset Management	Head of Renewable Energy
56	50	Peter Rossbach	Impax Asset Management	Managing Director
57	6	Andrew Garrad	DNV GL	Supervisory Board Member
58	82	Jürgen Zeschky	Nordex	CEO
59	26	Siri Kindem	Statoil	Senior Vice President
60	56	Dai Clement	RBC Capital Markets	Managing Director
61	73	Kojo Ako-Asare	Google	Head of Corporate Finance
62	59	Michelle T. Davies	Eversheds	Head of Clean Energy & Sustainability
63	36	Mike O'Neill	Element Power	President & COO
64	-	Michael Polsky	Invenergy	President & CEO
65	-	Florian Bieberbach	Stadtwerke München	CEO
66	65	Sumant Sinha	ReNew Power	Chairman & CEO
67	-	Francesco Venturini	Enel Green Power	CEO
68	38	José Manuel Entrecanales Domecq	Acciona	Chairman
69	-	Liu Zhengqi	Sinovel	President
70	76	Guy Madgwick	Eneco UK	Managing Director
71	-	Sönke Siegfriedsen	Aerodyn	Co-Founder & Partner
72	-	Michael van der Heijden	Amsterdam Capital Partners	Managing Director
73	-	Ronnie Bonnar	Repsol Nuevas Energias UK	Managing Director
74	-	Jens Frederik Hansen	A2SEA	CEO
75	88	Christopher Hunt	Riverstone Holdings	Managing Director
76	-	John Brace	Northland Power	President & CEO
77	-	Alan E. Salzman	VantagePoint Capital Partners	Co-Founder & Managing Partner
78	79	Bernays Barclay	Rimon	Partner
79	-	Masayoshi Son	SoftBank	Founder & CEO
80	-	Miles George	Infigen	Managing Director
81	-	Simon Luby	Sgurr Energy	Director of Advisory Services
82	-	Søren Thorup Sørensen	Kirkbi Invest	CEO
83	-	Jean-Daniel Borgeaud	EIG Global Energy Partners	Managing Director
84	-	Lucy Heintz	Actis Investments	Director
85	68	Ben Warren	Ernst & Young	Partner
86	70	David Jesty	Manulife Financial	Managing Director
87	-	Lee Bailey	US Renewables Group	Managing Director
88	-	Andreas Ufer	KfW IPEX-Bank	Managing Director
89	89	Fraser McLachlan	GCube Insurance Services	CEO
90	-	Chris Hornzee-Jones	Aerotrope	Founder & Director
91	99	Armando Pimentel	NextEra Energy Resources	President & CEO
92	95	Allan Baker	Société Générale	Managing Director
93	-	Alfred Bürkler	Swisspower	CEO
94	-	Noppom Suppipat	Wind Energy Holdings	Founder & CEO
95	97	Mike Garland	Pattern Energy	CEO
96	-	Per Melgaard	K2 Management	Co-Founder
97	-	Paddy Padmanathan	ACWA Power	President & CEO
98	53	Dennis van Alphen	PGGM	Senior Investment Manager
99	93	Ian Berry	Aviva Investors	Head of Infrastructure
100	-	Joseph Brandt	Contour Global	Founder & CEO

NEXT YEAR

2014 has been a busy year for A Word About Wind and its growing membership community, and 2015 will be busier still. Here are the key dates for our programme of regular events and reports.

Events

19th March	Quarterly Drinks Q1
18th June	Quarterly Drinks Q2
10th September	Quarterly Drinks Q3
5th November	Quarterly Drinks Q4
October	Annual Conference

Reports

January	Finance 2015 Report
February	Middle East Focus Report
April	Funding Offshore Report
May	Special Report
July	Eurozone Focus Report
September	Special Report
November	Top 100 Power People 2015



A WORD ABOUT WIND

