

A WORD ABOUT WIND 

WOMEN'S POWER LIST 2017

The 100 top women working in wind



In association with



Featuring interviews with Christina Grumstrup Sørensen from Copenhagen Infrastructure Partners and MUFG's Carol Gould

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Going for Gould: MUFG's Carol Gould on the Japanese giant's renewables plans

EDITORIAL



by Richard Heap,
editor at A Word About Wind

“It matters to businesses if the sector is struggling to recruit from half of the population, or cannot retain talented people.”

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The figures are undeniable. Women hold only 14% of senior management roles in the world's largest utilities and only 16% of board roles, according to Ernst & Young.

Those numbers are even lower for those involved in the day-to-day running of those firms. Only 5% of positions on executive boards are held by women.

The trend is true in wind. Over the last five years, the number of women on our Top 100 Power People has been as low as a paltry four and as high as 11. This shows how men still dominate CEO roles in wind, but we also feel it undervalues the huge role that women are playing in shaping the future of wind. That doesn't feel right.

That is why we are publishing this Women's Power List, in association with renewables finance specialist Green Giraffe, to coincide with tomorrow's International Women's Day. We want to celebrate the contribution of wind's top female deal-makers and power-brokers. We feel the 100 women in this report can inspire others in the sector.

But should we? Gender is arbitrary, after all, and you can argue that if we're being truly equal then we should not highlight it. We understand that, and spent many months debating whether to pursue this report.

However, after speaking to a series of top industry contacts – men and women – we decided to proceed. There are big issues here that we should not ignore, and not just because of wishy-washy liberalism. It matters to businesses if the sector is struggling to recruit from half of the population, or cannot retain talented people.

Our judges (page 3) see the importance of discussing these issues, and so do Jérôme Guillet and the team at Green Giraffe. In AWAW's view, there are two big issues.

First, the education process. Wind draws heavily from those who study engineering and finance, both male-dominated subjects. Now, we are not claiming that this will get more girls to study technology topics, but we can highlight the range of great careers available to women in wind and attract more of the women on those courses. The wide range of roles held by the women

in the Women's Power List – from investors and developers to manufacturers and engineers – should help with that goal.

Second, company policies. Firms in wind spend time and money training their people but, as in other sectors, can struggle to retain women when children come along. They should see if there is more they could do in areas such as flexible working and parental leave. This would help parents, and help companies benefit from that training.

Indeed, Christina Grumstrup Sørensen from Copenhagen Infrastructure Partners talks about these issues in an interview on page 6, as well as the Danish firm's strategy and the moves it has been making in North America over the last six months.

We also have interviews with Carol Gould from major renewables investor MUFG (page 23), and Green Giraffe's rising star Sophie Cherrier (page 15), who give their insights into the market.

Because, ultimately, this is not just a 'report about women'. It also gives you more of the vital business insights you expect from us. We'd love to hear your thoughts. ■

Rich

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THE EXPERTS

To help select our top 100 and set the direction of the report, we enlisted the help of an expert panel

Malgosia Bartosik

Deputy CEO, WindEurope



Malgosia was born in Poland, and moved to Brussels in 2004 to work as an intern at WindEurope (formerly the European Wind Energy Association). She has now worked her way up to deputy CEO.

As well as taking charge of the organisation's high-profile industry events, Malgosia also acts as a key link between

WindEurope's policy department and the rest of the departments, thereby enabling the integration of the various trade body's activities in one coherent and concerted effort.

Alongside former leaders, she has helped turn WindEurope into the leading EU wind energy trade association with a 500-strong members' base; and grow its team sixfold, to 60. This makes it the world's largest and most powerful wind energy network.

Marie de Graaf

Wind Energy Finance Specialist



Marie has been active in the renewables sector for most of her professional career.

She started her career as an analyst in the shipping department at Dutch bank NIBC. In 2007 she joined Econcert, where she co-managed the financing process of her first offshore wind project Belwind. Thereafter, she became one of

the founders of Green Giraffe, in 2010, where she was involved in several advisory mandates and acted as financial project manager in several closed financings in the offshore wind sector.

Most recently, she was head of renewable energy at Dutch bank ABN Amro, and is soon to take up a new position. She holds an MSc in International Economics and Business from the Rijks Universiteit Groningen.

Jo de Montgros

Founding Partner, Everoze Partners



Jo has been active in providing technical advisory services to wind investors since 2003.

In 12 years at Garrad Hassan, she helped to both establish and grow technical advisory services across global wind markets. When she left DNV GL (previously Garrad Hassan) in 2015, she was responsible for technical oversight of

all project engineering activities for the global renewable business, and a member of the global renewables management team.

As a co-founder of Everoze Partners, she has continued to lead technical support into major renewable financings including multiple offshore wind financings. Overall, she has led the technical advisory teams for 22 large-scale offshore wind equity deals, and over 400 onshore project transactions worldwide.

Kristen Graf

Executive Director, Women of Wind Energy



Born in Pittsburgh, Kristen spent five years in Boston as clean energy programme coordinator and research associate at science advocacy group Union of Concerned Scientists. She worked on renewables policy at both state and national level, with a focus on wind.

In 2009, she became executive director at Women of Wind

Energy, a US-headquartered group that focuses on the advancement and development of women in the wind sector. WoWE was founded in 2005 to ensure that businesses in the industry benefit from a strong, highly-skilled and diversified workforce.

In addition, Kristen was named a senior fellow at the Environmental Leadership Program in 2011, where she is seeking to expand the use of renewables in agriculture. She is now based in Brooklyn.

THE RANKING PROCESS

To make the rankings in the Women's Power List as credible as possible, and reduce the level of editorial subjectivity in the process, we went through the following process:



The team behind A Word About Wind



Richard Heap *Editor, A Word About Wind*

Richard has spent 12 years in business journalism. He joined award-winning commercial property magazine Property Week in 2006 and worked his way up to assistant editor. In 2011, he moved to the Sunday Times Fast Track in 2011 to work on league table programmes including Profit Track 100 and Tech Track 100. He joined A Word About Wind as editor in early 2014 to manage the newsletters, special reports and host events.



Ilaria Valtimora *Analyst, A Word About Wind*

Ilaria joined A Word About Wind as an analyst in October 2016. Her background is in economics and banking, and she started her career working for major Italian banks. Before joining A Word About Wind, she spent three years at forex broker Fidelis, analysing and writing about foreign exchange markets for private clients and media groups including Bloomberg.



Adam Barber *Managing Director, Tamarindo Group*

Adam is managing director of the Tamarindo Group, a director of Tamarindo Communications and publisher of A Word About Wind. For the past 13 years he has worked in the financial services and energy investment space, enabling individuals and companies to build and protect their business and brands. Adam has worked in the City across a range of specialisms, including reputation management, PR and stakeholder engagement.



Green Giraffe

The renewable energy financial advisors

Green Giraffe is proud of all female talent in the company and strives to provide an environment in which industry leaders develop regardless of gender

Green Giraffe's 60 professionals provide debt advisory, equity advisory & valuation, financial modelling, strategic advisory, market intelligence, contracting advisory and development assistance services to the renewable energy sector

Walney refinancing



2016 OFFSHORE WIND 367 MW UNITED KINGDOM TRANSACTION CLOSED

DEBT EQUITY STRATEGIC
MODELLING CROSS CONTRACTING



Norther



2016 OFFSHORE WIND 370 MW BELGIUM TRANSACTION CLOSED

DEBT EQUITY STRATEGIC
MODELLING CROSS CONTRACTING



Gemini refinancing



ONGOING OFFSHORE WIND 600 MW NETHERLANDS

DEBT EQUITY STRATEGIC
MODELLING CROSS CONTRACTING




Meriem Essadki

led the 367 MW Walney refinancing



Barbara Zuiderwijk

led the 370 MW Norther financing



Sophie Cherrier

leads the 600 MW Gemini refinancing

Today **33%** of the employees in Green Giraffe are women. We aspire to reach **50%** in the coming years



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FINANCIAL ENGINEERING

Ilaria Valtimora meets Christina Grumstrup Sørensen to talk about investing in clean energy and gender diversity in the sector

“I haven't noticed for many years. But when you bring your kids to work and they ask, 'Why do you speak just to men? Why are there no women here?', that's when you start thinking: 'Hmmm...'"

The gender imbalance at the top of the energy sector is undeniable: Ernst & Young reported in its 'Women in Power & Utilities Index 2016' that women hold only 14% of senior management roles in the world's largest utilities and only 16% of board roles. The figure is similar in financial services, where women hold only 16%

of the roles on executive committees according to consultancy Oliver Wyman.

But it does not bother Christina Grumstrup Sørensen, senior partner at infrastructure fund management company Copenhagen Infrastructure Partners: "I never felt that I had to do anything different because I was a woman, and I never felt that I had to be like a man," she says. "I feel I had to be like Christina and do the best job possible. That's how we should make a difference, not what gender we are."

Sørensen is one of five senior partners at CIP, which was founded in 2012 and now manages three funds: Copenhagen Infrastructure I, II and Artemis. She is also the only woman in this 'top five'. How did she explain this split to her two daughters?

"I thought it was better to talk about why I like it and how to make it work, this famous work-life balance. That's the best way to show it is possible," she says.

On a recent trip to London, A Word About Wind met Sørensen to discuss this and what the wind sector could do to attract and retain more talented women. She also talked us through CIP's investment strategy, recent deals and her career so far.

LONG-TERM INVESTOR

She says CIP's strategy is to make "infrastructure investments that look like bonds". In other words, it invests in renewables assets that deliver stable returns over a 20-year timeframe including wind farms, both offshore and onshore; biomass in the UK; transmission assets and offshore wind in Germany; and wind schemes in North America, both onshore and offshore.





Vital statistics

Name: Christina Grumstrup Sørensen

Born: 1972 in Denmark

Educated: Technical University of Denmark, M.Sc. Mechanical Engineering; Studies at Friedrich-Alexander University Erlangen-Nürnberg

Lives: Copenhagen, Denmark

Career: Joined McKinsey in 1998 and moved to Dong Energy in 2005, where she started by working on business modelling and became senior vice-president for the renewables sector in 2009. In 2014, she moved to Copenhagen Infrastructure Partners to become senior partner, and heads its asset management operations.

Personal interests: Family, running, outdoor activities, education/business models for societies in developing countries (through NGO)

“We are a 20-year buy-and-hold fund, which is a little different to many other funds. As such, we typically accept a lower return than the project yields itself, to de-risk and make it even more stable from the outset,” she says. This is why CIP is attracted to projects that benefit from government-backed mechanisms like feed-in tariffs; and in stable countries in western Europe and North America.

CIP invests on behalf of Danish pension fund giant PensionDanmark, which was its founding funder in 2012, and a host of others. Pension-Danmark invested €800m in CIP’s debut fund Copenhagen Infrastructure I and is its sole investor; but its second fund, Copenhagen Infrastructure II, has 19 investors.

This long-term investment horizon means that CIP also stays involved in managing assets. For example, Sørensen is responsible for nine of its investments in Europe, which include Highland Group’s 402MW Veja Mate wind farm and TenneT’s DolWin 3 grid connection in German waters; and the £2.6bn 588MW Beatrice wind scheme, which is set to be built in the waters of the Outer Moray Firth off Scotland.

Currently, Beatrice is commanding a lot of her attention. CIP owns 35% of the project alongside UK utility SSE (40%) and Chinese state-owned investment company State Development & Investment Corporation (SDIC) Power. It is the first Chinese-backed offshore wind farm in UK waters. SDIC bought into the project in February 2016 as it acquired Spanish firm Repsol’s wind arm. Beatrice reached financial close in May.

Manufacturing is underway on jackets and foundations for the scheme, and turbine installation is due to start this year. Sørensen says the first power is due from the project in 2018 and that it is due to be fully commissioned in 2019. Her interest in watching the project come together harks back to her basis in engineering, which complements the finance and legal backgrounds of CIP’s four other partners.

“Do you have Curious George? The little monkey. That’s how I saw myself when I was growing up. That’s probably why I became an engineer. I’m extremely interested in finding out how things work like they do, and why they do not work,” she says.

TECHNICAL BACKGROUND

Sørensen graduated in 1998 with a master’s degree in mechanical engineering from Technical University of Denmark, and was then offered a role as a summer intern at consultancy McKinsey. She spent seven years at the



“I worked on a lot of business strategies, and focused on what interested me at the time, which was the unique value proposition regardless of industry.”

company looking at firms in a wide range of sectors, including consumer goods, high-tech and pharmaceutical.

“I worked on a lot of business strategies, and focused on what interested me at the time, which was the unique value proposition regardless of industry,” she says. This helped her focus on how businesses work.

Sørensen left McKinsey in 2005 to become director at Danish utility Dong, where she started out leading the team in charge of modelling, analysis and strategy. It was an interesting time to join the company, which became Dong Energy in 2006 as Dong merged with five other Danish utilities: Elsam, Energi E2, Nesa, Københavns Energi and Frederiksberg Forsyning. This gave Dong a large pipeline of offshore schemes.

Then two years later, in 2008, the enlarged company started to review its strategy for fossil fuels and renewables. The prices of oil prices and raw materials were high, and the British pound had fallen, which made offshore projects look more attractive.

“That’s when the idea came up of the industrialisation of offshore wind,” she says. In 2009, she became senior vice-president for renewables and, over the next five years, played a key role as Dong exited onshore wind and went big offshore.

Calm seas: CIP’s investors are comfortable with large offshore deals

Source: Dong Energy

In 2014, she left the utility to become senior partner at CIP, two years after the other four partners in CIP – Jakob Baruël Poulsen, Rune Bro Róin, Torsten Lodberg Smed and Christian Skakkebæk – made similar moves. She says it has been a challenge to move from the industrial background to a more financially-focused firm, but that understanding the way projects work is ultimately very beneficial.

“As long as you acknowledge that you are not an expert in the financial sector and you seek advice and ask people, and are a little bit humble... then on top of that you add your industrial expertise, it actually becomes a very big advantage,” she says.

The partners’ backgrounds at Dong make it easy for outsiders to think CIP has the same focus on offshore wind as the Danish utility. Sørensen says it is true that CIP has done some large offshore deals – like its \$250m mezzanine loan for the 402MW Veja Mate, which is due to be commissioned this year – and that its investors are “happy with us taking on quite large tickets in offshore wind”.

She is also confident in the prospects for Europe’s offshore market after auctions in Denmark and the Netherlands in 2016 showed steep falls in the cost of offshore wind power. This has followed the growth



Source: vgajic via iStock

of turbines to 8MW and larger; improvements by firms across the supply chain; and the move to competitive auctions.

“Technology development has had a bigger impact than we thought,” she says.

NORTH AMERICA

But it is not all about Europe. Over the last six months, the company has concluded a couple of big offshore wind deals in North America, as well as some onshore. The firm recently set up an office in the US to look after its investments in the region and buy

more assets. It wants to take advantage of increasing US demand for energy.

One important milestone that made CIP more confident to invest in projects in US waters was the approval of new legislation in Massachusetts last August, which set the requirement for the state to procure 1.6GW of offshore wind power by 2027.

This gave CIP the confidence to buy developer OffshoreMW, which has since been renamed Vineyard Wind after a project it plans to develop in a 675 sq km area off the coast of Massachusetts. Vineyard Wind is set to bid for an off-take agreement for the scheme in a utility tender programme that is due to take place in mid-2017.

CIP followed its acquisition of OffshoreMW with another big step in offshore wind in North America in September by teaming up with Canadian offshore start-up Beothuk to develop projects off the east coast of Canada, including the 180MW St. George's Bay in waters off Newfoundland. CIP is only due to take investment decisions on Vineyard Wind and St. George's Bay in 2019 at the earliest.

CIP's interest in the US is not limited to the offshore sector, though: it also owns almost 600MW of onshore wind investments in the country. These assets are similar to offshore wind in that they offer stable revenue backed by long-term PPAs.



Taking on Texas: CIP has been buying schemes in the US state

“When I have colleagues with children between zero and five, I know that is tough and I have to be more tolerant. But, ultimately, you have to do your job, as I did.”

Last July, it bought two onshore developments in Texas from Tri Global Energy – the 366MW Bearkat and 150MW Blue Cloud schemes – and it followed this in November by providing a \$61m mezzanine loan for the construction of the 155MW Fluvanna I, also in Texas, which will be owned and operated by Terna Energy.

Sørensen does not personally manage these assets given the demands on her time, and concedes that even travel within Europe adds pressure: “It is more difficult today that jobs typically involve more travel, and you don’t necessarily work in the same city all the time. That is always a bit more challenging for family, of course.”

STRIKING A BALANCE

However, people will continue having children, and it is important that employers and employees both try to make it work.

“When I have colleagues with children between zero and five, I know that is tough and I have to be more tolerant. But, ultimately, you have to do your job, as I did,” she says, adding that it is a pressure for both the men and women, but that it starts to ease when the children get older.

Other countries could also learn from Denmark. Sørensen says that companies tend to be flexible and tolerant.

This is backed by government policies that invest heavily in childcare to enable both parents to work: local authorities are legally required to pay around three-quarters of childcare costs with parents paying the rest. This is a product of Denmark’s 45% income tax rate.

“In Denmark, it is quite normal to send your kids to kindergarten and have two parents working,” she says. “It’s really important that you put yourself in a company or in an organisation where you can adhere to their values and be tolerant about people living their lives differently.”

This makes it easier for both parents, and particularly for women returning to work – and, in turn, helps to develop a system where it is easier for both parents to work.

“It will not work for everybody, but more people will make it work and it will also be more accepted. It will probably take a generation, so we’re halfway there,” she says. It will take more than supportive company policies, but they are a good start. ■



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ANALYSING THE TOP 100

Developers and banks are the best-represented sectors in our inaugural Women's Power List, reports Ilaria Valtimora

More of the industry's most influential women are at banks and developers than in other parts of the sector. However, the Women's Power List also provides a good reflection of the wide variety of top positions occupied by women in wind.

This is why we have found researching this table so interesting. The result is a great advert for the range of exciting careers open for those who want to work in wind.

As with our Top 100 Power People and Legal Power List, most of the women in this report are based in Europe and North America. Two-thirds (67) are based in Europe, of which 30 are in the UK and Republic of Ireland, and 29 are in North America. This reflects where most nominations came from, but also the fact that women hold more visible and high-profile roles in the major wind companies in these regions.

The number of UK-based individuals shows the importance of London-based banks in funding offshore wind farms, which still dominate tables of the largest renewables deals. There are a total of 16 women from the banking sector in this table. Developers and utilities are the other leading sectors with 21 and 13 respectively, as they are in our annual Top 100 Power People.

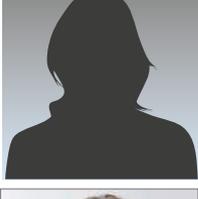
Finally, in this list we have taken the opportunity to look at a wider range of positions than we typically do. The other sectors represented in this table include advisers (11); investors, including fund managers and private equity (ten); manufacturers (eight); lawyers (seven), corporates (four); and state-backed investors (three).

There were 11 women in our Top 100 Power People in November, all of which are in the Women's Power List – and we would not be surprised to see that figure rise in coming years. ■

- | | | |
|-----|---|--|
| 100 |  | <p>Joanna Yarrow <i>Head of Sustainability UK & Ireland, Ikea</i></p> <p>Yarrow founded sustainability company Beyond Green and development firm Blue Living; and became head of sustainability at Ikea UK and Ireland in 2013. Ikea has pledged to be a net exporter of renewable energy by 2020. It operates 314 wind turbines and has installed 700,000 solar panels on its stores and distribution centres. In January, she made a splash in UK wind by stating that Ikea would not spend any of its €600m green fund in the country, unless the government decided to give more support to the wind sector.</p> |
| 99 |  | <p>Nicola Riley <i>Head of Wind Energy UK, Fichtner</i></p> <p>Riley joined engineering consultancy Fichtner in 2012 and heads its team focused on the technical and commercial due diligence of onshore and offshore wind projects in the UK. Her team's recent highlights have included advising Copenhagen Infrastructure Partners on its acquisition of a 25% stake in the 588MW Beatrice offshore scheme; and carrying out technical due diligence on the 258MW Burbo Bank extension for Kirkbi and PKA. Riley's career before joining Fichtner includes stints at Airtricity, Infinis, Npower and Parsons Brinckerhoff.</p> |
| 98 |  | <p>Kate Harvey <i>General Manager, G+ Global Offshore</i></p> <p>Harvey is on a two-year secondment from her role as offshore wind asset manager at British utility SSE to work as general manager for the G+ Global Offshore Wind Health & Safety Organisation. G+ is working with 11 of the world's largest offshore wind developers to help improve health and safety standards on these projects, and reduce the numbers of injuries and deaths. This work has been key to maintain investment in this fledgling industry. Before joining SSE in 2008, Harvey worked for RWE Npower and consultancy Entec.</p> |
| 97 |  | <p>Emily Williams <i>Director of Energy Supply, Altenex</i></p> <p>Edison Energy subsidiary Altenex acts for Fortune 1000 firms on corporate power purchase agreements with the wind and solar sectors. It has so far acted on deals totalling 1.3GW in the US and Mexico for businesses including General Motors and Microsoft. Williams is the company's director of energy supply, which means she is responsible for managing the relationships between developers and corporates, and ensuring PPAs continue to grow. Previously, she spent four years working for the American Wind Energy Association.</p> |
| 96 |  | <p>Laurence Mulliez <i>Non-Executive Director, UK Green Investment Bank</i></p> <p>Mulliez was appointed non-executive director of the UK Green Investment Bank in January 2015, and has held various roles that prove her track record in renewable energy. These include CEO at Eoxis Renewable Energy, non-executive director at SBM Offshore and chair of Voltalia. Her role at UK GIB gives her an overview of its major deals, including its acquisition in January of a 75% stake in the 270MW Lincs offshore wind farm; and its looming privatisation, where Macquarie Bank is reportedly the preferred bidder.</p> |

95		<p>Dörte Fouquet <i>Partner, Becker Büttner Held</i></p> <p>Fouquet joined law firm Becker Büttner Held in 2010 after 18 years at Kuhbier. As well as being head of BBH's Brussels office, Fouquet specialises in energy, infrastructure and competition law; and advised the German government on the structure of its first feed-in tariff scheme in the late 1990s. She is the director of EREF, the European Renewable Energies Federation; and, in 2015, lodged a case on behalf of ten energy firms and traders against the EU's award of state aid for EDF's planned Hinkley Point C nuclear power station in the UK.</p>
94		<p>Kelly Thomson <i>Head of Structured Finance, Mubadala</i></p> <p>Thomson is head of structured finance at state-backed Abu Dhabi investor Mubadala, where she leads a team of 20 professionals structuring and executing bank and bond financings for Mubadala and its subsidiaries, including renewables investor Masdar. This means she was instrumental in Masdar's investments in the 630MW London Array and 402MW Dudgeon offshore schemes in UK waters; and the 117MW Tafila wind farm in Jordan. Before taking up her current role, she spent ten years in the infrastructure and energy team at Citigroup.</p>
93		<p>Nancy Pfund <i>Managing Partner, DBL Partners</i></p> <p>Pfund is founder and managing partner of venture capitalist firm DBL Partners, which was formed in 2015 by combining DBL Investors with the cleantech arm of Technology Partners. DBL is focused on 'impact investing' in early-stage firms in sectors including renewables; and its investee companies include turbine designer Ogin Energy, storage firms such as Advanced Microgrid Solutions, and others including SolarCity and Tesla. Pfund is also a vocal supporter of the sector, which is important as it comes under threat from US president Donald Trump.</p>
92		<p>Wiebke Langreder <i>Co-owner & COO, Wind Solutions</i></p> <p>Langreder is co-owner of consultancy Wind Solutions and has been COO of the company since 2013. She has been involved in the wind sector since 1995, having worked for various wind manufacturers. These include Indian turbine-maker Suzlon, where she worked as chief engineer for the wind sector, before being promoted to head of its Global Wind & Site Competence Centre. She is currently involved in research projects focused on long-term correction, extreme winds and stability-related issues.</p>
91		<p>Stephanie Kushner <i>President & CEO, Broadwind Energy</i></p> <p>Kushner brings more than 30 years' experience of corporate leadership and finance to US turbine tower manufacturer Broadwind Energy, which she joined in 2009. Set up in 2003, Broadwind was one of the first US producers of 100-metre turbine towers, and since then it has designed products for ten manufacturers for over 1,100 turbines of at least 2MW each. Under Kushner's leadership, the company last year set out plans to expand its factory in Texas to cope with growing demand after the extension of the US production tax credit.</p>
90		<p>Breanne Gellatly <i>Director of European Operations, Axys Technologies</i></p> <p>Gellatly worked at the UK state-backed Carbon Trust from 2011 to 2015, where she headed the Offshore Wind Accelerator programme. This involved working with nine leading offshore developers to help reduce the cost of delivering UK offshore wind farms. She joined weather monitoring technology firm Axys in March 2015, and is director of European operations. The company works with developers in the offshore wind sector to help them gain accurate data needed to make their investment decisions. She has also worked for General Electric and Genivar.</p>
89		<p>Lindsay McQuade <i>Director of Policy & Innovation, Scottish Power Renewables</i></p> <p>McQuade joined Scottish Power in 1999 and worked in a host of roles before moving to the policy team in 2010, and becoming director of policy and innovation in 2013. In this capacity, she led the contribution from the renewables industry in helping to shape the Contracts for Difference offshore tender regime. Scottish Power Renewables, part of the Iberdrola group, has over 1.6GW of installed capacity to date and a portfolio including onshore and offshore wind, including the forthcoming 714MW East Anglia 1 and 350MW Wikinger offshore projects.</p>
88		<p>Kristen Graf <i>Executive Director, Women of Wind Energy</i></p> <p>Graf has spent the last seven years as executive director at Women of Wind Energy, which is a New York-based organisation that seeks to support the development of women in the sector and promote the business benefits of gender equality. This is why we approached her to be a judge on this Women's Power List. Graf is also a senior fellow on the Environmental Leadership Program, which seeks to develop future leaders in environmental sectors. Before WoWE, she spent five years working on clean energy at the Union of Concerned Scientists.</p>
87		<p>Ravinder Sandhu <i>Partner, Watson Farley & Williams</i></p> <p>Sandhu is a partner in the energy and infrastructure group at law firm Watson Farley & Williams, where she specialises in financing deals for a range of energy projects. She has a wealth of experience advising on the sale of offshore transmission assets as part of Ofgem's Offshore Transmission Owner regime, having acted for utilities including Dong Energy and Scottish Power on the divestment of assets at Barrow, Gunfleet Sands, Walney 1 and 2, West of Duddon Sands, and Westernmost Rough. She has also advised on the sales of stakes in offshore and onshore wind farms.</p>
86		<p>Kara Hurst <i>Director, Worldwide Sustainability & Social Responsibility, Amazon</i></p> <p>Hurst became Amazon's first head of sustainability in 2014, and was formerly the CEO of The Sustainability Consortium, an organisation that aims to improve the sustainability of consumer products. Under her guidance, the retail giant's cloud computing arm Amazon Web Services has set the goal to be powered by 50% renewable energy by the end of 2017. In September, Amazon announced its largest wind project to date: its 253MW Amazon Wind Farm Texas, set to be commissioned in late 2017. Its 208MW Amazon Wind Farm US East started spinning in North Carolina in February.</p>

85		<p>Lisa McDermott <i>Executive Director of Structured Debt, ABN Amro</i></p> <p>McDermott has spent more than 18 years working in structured finance in London and the Netherlands; and joined ABN Amro in 2013 to focus on renewable energy financing. She started her career at Clifford Chance. During her time at the Dutch bank, she has played an important role in getting it comfortable with providing debt for renewables projects; and has built up credibility internally. Since joining, she has led the deal team for the bank as it backed major schemes including the 600MW Gemini, 336MW Galloper and 332MW Nordsee One.</p>
84		<p>Simone Thomas <i>VP & Partnering Manager Offshore Wind, E.On Climate & Renewables</i></p> <p>Thomas has been active in wind since 2005, and has worked on the offshore wind team at E.On Climate & Renewables for the last three years. As partnering manager, her role is to work on the operational side of E.On's offshore projects, which include the 630MW London Array, 302MW Amrumbank West, and 219MW Humber Gateway. She is also managing partner at wind consultancy Beaufort 9, and her career has previously taken her to Vestas, where she spent three years working in business development for the firm's central European operations.</p>
83		<p>Helen Wade <i>Wind Energy Finance Specialist</i></p> <p>Wade has specialised in energy since 2003, during which time she has originated and led on deals worth over £3bn in a range of power sectors, including wind. She joined European developer Velocita as head of project finance in 2015, but left in 2016 and is now working on other projects still in the sector. Before Velocita, she was an investment director for the clean energy sector at Ingenious; investment director at Eagle Oak Capital; and a project director at Bilfinger. She also worked in project finances at Barclays and National Australia Bank.</p>
82		<p>Susan Nickey <i>Managing Director, Hannon Armstrong</i></p> <p>Nickey has worked in energy and finance for over 25 years and joined Hannon Armstrong as managing director in 2014 to lead its investment strategy in wind. The Maryland-headquartered business provides debt and equity financing for wind and solar developers, including over \$300m in wind projects totalling 2GW. Her track record before this includes setting up investor Threshold Power, where she was also CEO; acting as CFO of Acciona Energy North America; and six years as managing director at Mesirow Financial. She also advised on a \$144m investment in a 1.2GW wind portfolio in 2014.</p>
81		<p>Ruth Kent <i>CFO Europe & Head of Power Marketing, Brookfield Renewable</i></p> <p>Kent has been Brookfield Renewable's head of power marketing for Europe since May 2014, and its CFO for Europe since August 2016. Brookfield Renewable's portfolio consists of around 1.6GW of installed wind capacity around the world, with a particular focus on North America and Ireland. The company announced plans last August to sell its Ontario and Irish wind portfolios to create value for its stockholders; and started the sales process of the 137MW Irish portfolio in October; though has not announced any preferred bidder.</p>
80		<p>Lisa Jackson <i>VP of Environment, Policy & Social Initiatives, Apple</i></p> <p>Jackson reports directly to Apple chief executive Tim Cook and heads the renewable energy strategy for this global tech giant, having joined in 2013 from the US Environmental Protection Agency. She made her first appearance on our Top 100 Power People in 2015 after Apple's decision to invest €1.7bn in two new 1.8m sq ft data centres in Denmark and the Republic of Ireland that are running exclusively on renewables, mainly wind. The firm has committed to run all of its offices and data centres using 100% renewable energy.</p>
79		<p>Louise Rasmussen <i>Partner, FIH Partners</i></p> <p>Rasmussen is a partner at Copenhagen-based financial advisor FIH Partners, which she joined in 2006 and started focusing on energy and infrastructure in 2009. During her time at the firm she acted as lead adviser on deals including the first investment by a pension fund in offshore wind, at the 166MW Nysted scheme; the first divestment of an offshore wind farm to a corporate investor, at the 312MW Borkum Riffgrund 1; and financing of the 258MW Burbo Bank extension. Her key clients have included Copenhagen Infrastructure Partners and Dong Energy.</p>
78		<p>Andrea Miller <i>VP of Asset Management, Apex Clean Energy</i></p> <p>Miller has spent two decades working in asset management, and the last three years at US developer Apex Clean Energy. Apex completed wind farms totalling over 1GW in the US in 2015 and exceeded that in 2016, with a project pipeline of 12GW still to come. The developer aims to retain a small stake in its schemes and manage them after completion, which means there is plenty to keep Miller busy. Previously, she spent three years managing a \$1bn portfolio of wind farms for BP.</p>
77		<p>Karen Wong <i>Partner, Milbank, Tweed, Hadley & McCloy</i></p> <p>Wong is a partner in the Los Angeles office of Milbank, Tweed, Hadley & McCloy, and a member of the firm's project finance group. Wong has been a partner at Milbank since 1996, and has focused on representing developers and investors on projects in energy sectors including wind. Her recent deals have included advising a fund managed by BlackRock in the acquisition from GE Energy Financial Services of a 50% in a 211MW wind scheme in Texas; and a syndicate of four tax equity investors in a 230MW project in Texas.</p>
76		<p>Angelin Baskaran <i>VP of Structured Finance, Morgan Stanley</i></p> <p>Baskaran is vice-president in the structured finance team at Morgan Stanley, and her areas of expertise include structuring investments in renewables, including utility-scale wind. She joined the company in 2008 and moved to the commodities division in 2015, where she co-manages the renewables origination business. One of her other specialisms is providing off-take solutions for clean energy schemes. Baskaran graduated from Massachusetts Institute of Technology in 2007.</p>

75		<p>Angeles Santamaria Martin <i>Director of Iberia & International, Iberdrola Renewables</i></p> <p>Martin joined this Spanish utility in its engineering and construction team in 1996, before moving to the company's renewables arm in 2001 as an asset manager. In 2007, she moved to lead the firm's regulatory and technology development work, and joined the management team. Martin has held her current role since 2015, overseeing renewables in seven European markets including Spain, as well as Brazil and Mexico. This means she is responsible for 600 people and installed wind and solar capacity of 6.6GW.</p>
74		<p>Jasandra Nyker <i>CEO, BioTherm Energy</i></p> <p>Nyker joined African wind and solar firm BioTherm Energy, which is a portfolio company of emerging markets investor Denham Capital, in 2011. BioTherm was founded in 2003 and, under Nyker's leadership, has won power purchase deals for major wind projects including the 120MW Golden Valley scheme in South Africa; and currently has a 1GW wind and solar development portfolio across Africa. Before BioTherm, she managed the direct investment arm of a \$680m green energy fund, and has worked for firms including PCG Clean Energy.</p>
73		<p>Marie de Graaf <i>Wind Energy Finance Specialist</i></p> <p>In November, de Graaf left her role as head of renewable energy at Dutch bank ABN Amro, where she was tasked with expanding its renewables arm globally, and is yet to formally take up a new post. Before ABN Amro, she was one of the founders of Green Giraffe, where she worked for six-and-a-half years on debt structuring and wider advisory work; and was previously at renewables developer Evelop International and Dutch bank NIBC. She has also appeared in our Top 100 Power People and helped with Women's Power List judging.</p>
72		<p>Mit Buchanan <i>Managing Director, JP Morgan Capital Corporation</i></p> <p>Buchanan has been at JP Morgan and its predecessors Bank One and First Chicago since 1987, and is one of 20 professionals at the company who originate, structure and execute investments in the energy sector. Since 2003, the team has been responsible for \$14.9bn of renewable energy tax equity financings for 137 wind farms in 23 states with total headline capacity of 15.7GW. The team has recently concluded wind deals with companies including Enel Green Power and E.ON Climate & Renewables; and acted in other sectors including solar.</p>
71		<p>Livia Musso <i>General Counsel, Senvion</i></p> <p>Musso joined turbine manufacturer Senvion in 2013 from German counterpart Siemens, and heads its legal and compliance operations. Last summer, Musso and her team worked on the acquisition of the Indian wind turbine maker Kenersys India Private. The deal also included the 250MW production site in Baramati, and its wind farm operations with an aggregate capacity of 220MW. This followed her work in 2015 on the sale of Senvion by Suzlon to private equity house Centerbridge Partners for €1bn.</p>
70		<p>Jayshree Desai <i>COO, Clean Line Energy Partners</i></p> <p>Desai is COO at Clean Line Energy Partners, which develops transmission lines in the US to give cities and communities access to low-cost renewable power; including wind. The firm's current projects include the \$2.5bn Plains & Eastern Clean Line, which is intended to deliver 4GW of clean power from Oklahoma to states in the south and southeast of the US. Desai oversees all company operations. Previously, she was CFO at Horizon Clean Energy, which she led through its sale to Goldman Sachs in 2005.</p>
69		<p>Ligia Chagas <i>Head of Alternative Energy, BNDES</i></p> <p>The recession in Brazil may have led to big problems for the wind sector but, under Chagas, Brazilian development bank BNDES has reaffirmed its support for a market in which it is still the dominant lender: BNDES has lent \$2.7bn to wind developers in the last two years. She said in September 2016 that the bank would remain the largest funding source for wind in Brazil, but that it is looking to reduce its exposure on individual projects. The bank's recent deals include a \$306m loan to developer Casa dos Ventos for the 358MW Ventos do Araripe 3.</p>
68		<p>Lauren Wheatley <i>Director of Technical, Natural Power</i></p> <p>Founded in 1995, renewables consultancy Natural Power appointed Wheatley in 2014 to bolster its technical capabilities, and she became its technical director one year later. The company gets involved in renewables projects, including wind farms, at every stage of their life cycle. In addition to her work at Natural Power, Wheatley brings great experience from her seven years at AES, where she managed its wind analysis function, and Garrad Hassan, where she acted as both an engineer and as a liaison manager leading the project teams.</p>
67		<p>Jane Allen <i>Global Leader of Renewable Energy, Deloitte</i></p> <p>Based in Canada, Allen heads the renewable energy team at this global consultancy giant, which provides services for energy companies including financial advisory, M&A and project structuring. Allen joined Deloitte in 1996 and has been head of its renewables practice for the last six years. She also spent six years as the company's chief diversity officer; and has been active in trying to address gender inequality in areas including business. Before her time at Deloitte, she spent five years as an independent advisor to energy companies.</p>
66		<p>Dany St-Pierre <i>Independent Director, Boralex</i></p> <p>St-Pierre has spent the last four years as president of consultancy Cleantech Expansion and is also an independent director for Canadian renewables firm Boralex. Previously, she held senior sales roles for eight years in the US arms of Alstom, Nordex and Siemens, during which time she led on negotiations for turbine supply and service agreements worth \$2.4bn in North America and South America. Key deals include the 32MW Big Low Canyon project in Oregon; and the 170MW Buffalo Gap and 122MW Elbow Creek developments in Texas.</p>

Q&A: SOPHIE CHERRIER, GREEN GIRAFFE



Richard Heap spoke to Sophie Cherrier, director at Green Giraffe, about the large offshore deals she has led including the 600MW Gemini, working overseas, and support for women in wind

Where were you before Green Giraffe?

I worked for two years in Dexia's project finance department, which is where I met several of the other founders of Green Giraffe and was invited to participate in the creation of the company in 2010. We started with five people in Paris and five in the Netherlands, and were quickly mandated on our first project: the 325MW C-Power offshore wind farm in Belgium.

Did you work on that project?

I did, and after that I got involved in the 288MW Meerwind project in Germany. I was closely involved on the debt process up to financial close, and also actively

followed the construction period, to completion. In parallel, I worked for the EDF / Dong consortium on the first French offshore wind tender. Then, right after bid submission – which our client eventually won – I started working on the 600MW Gemini in the Netherlands.

“When I started working on Gemini in early 2012, the project was facing a lot of challenges, given its size and lack of liquidity in the market then.”

You have worked on Gemini since the beginning. Has it been interesting to see that project evolve?

Definitely. When I started working on Gemini in early 2012 the project was facing a lot of challenges, given its size and the lack of liquidity in the market then. It needed huge and unprecedented volumes of debt and equity to reach financial close. We had five people embedded in the project team for three years, working on contractor selection and subsequent commercial negotiations, as well as raising equity and structuring the debt.

I have great memories of that project and I enjoyed working with sponsors, including



Debut deal: Belgium's 325MW C-Power wind farm, which was Green Giraffe's first mandate

Northland Power, and valued their high level of trust and support. In particular, I remember us leading negotiations with lenders including around 70 people in the room, all with a common goal to make this project happen but different perspectives not to mention cultural differences.

We closed the financing in 2014, with more than €2bn of senior debt raised and I'm now working on the refinancing.

Is lender appetite different now?

In order to be able to reach financial close, we had to work around all of the offers received from commercial lenders, as well as involve multilateral institutions, because we needed all of them.

When we did Nordsee One and Veja Mate a year later, we could pick and choose arrangers amongst enough experienced banks fighting for the position. Liquidity has been strong ever since.

Do you expect the move towards auctions to change the way deals are structured?

Not so much on the debt side, no. The banking market has not done anything undisciplined to date in offshore wind, and I don't expect this to change.

Banks will be asked to improve some terms – leverage, pricing, contingencies, equity retention, to name a few – as part of the efforts made by all stakeholders to

bring prices down, and as a result of having a longer track record, but not to overturn ten years of successful precedents. And lower tariffs may mean lower amounts of debt, and less leverage, so structures would not be much more aggressive.

“The key thing we can do [to encourage talented women] is to show this is an exciting area with lots of opportunities.”

And what impact will this have?

The interesting question is the impact of lower prices on regulatory frameworks. It will be important to explain that regulations providing long-term fixed-price regimes are still necessary when offshore wind looks “market competitive” – and this is linked precisely to the need to attract cheap long-term financing for what is still a capital-intensive industry, and cheap finance does not go with merchant risk!

It's also interesting to observe that the market is getting a lot more concentrated: we could be moving towards a de facto oligopoly with high barriers to entry as parties other than the small group of existing very experienced players give up, and prices might nudge back up as a result of margins being captured by a smaller group of players.

Haven't you also been working in the Americas?

I started looking at Latin America over a year ago, as I realised Green Giraffe could bring a lot of value there. We got involved in the first renewable energy tender in Mexico, where we supported a French developer and they won support for one of their projects last year.

Clearly, Green Giraffe is supporting the Women's Power List and has been supportive of you in your career. Is it the same for all employees?

I would say that Green Giraffe does not particularly promote women – other than it tries hard to hire them! – but it gives an equal chance to everyone, which is what I appreciate the most. The organisation is very flat and we have a lot of opportunity to expand our expertise, independently of our gender.

Personally, I think the way to encourage people and grow the company is to show them the path and empower them, which we do with our strong culture of knowledge-sharing.

There is a gender imbalance in parts of wind. Does it bother you?

Men and women are not yet on equal footing - the large numerical imbalance is a fact and most high-level positions are occupied by men. Having said that, it doesn't bother me as long as we're treated fairly and on an equal basis.

I'm actually happy to witness a new generation of women with lots of talent and I feel my role is rather to encourage them within my company or on projects. The key thing we can do beyond sharing knowledge is to show this is an exciting area with lots of opportunities and the sector is also essential for our economy and society.

What's the next step for your career?

Hopefully going abroad. I spent a few months in Hong Kong with Veolia when I started working and I enjoyed it.

For me, the important part is to learn new things, meet a variety of people and experience new cultures. I enjoy Asia, but the work I did in Latin America also took me to Argentina, Brazil and Mexico. It's difficult to say where but probably not in Europe, just to make it even more challenging. ■



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65		<p>Sue Peart <i>Investment Director, John Laing Investments</i></p> <p>Peart has been at John Laing since 2011 and investment director since January. She is now responsible for the delivery of renewable energy projects across Europe, focussing on offshore wind, tidal, hydro and pump storage developments. Before John Laing, Peart spent nine years as an associate at Pinsent Masons; and also spent a year from August 2014 as a director at New Albion Wind, a special purpose vehicle owned by John Laing to develop new business in onshore and offshore wind, focussing on UK, Ireland and Northern Europe.</p>
64		<p>Marie Donnelly <i>Director for Renewables, Research & Innovation, European Commission</i></p> <p>Donnelly works in the European Commission's energy directorate, where she leads on the development of policies and actions to boost the uptake of renewables in the European Union's 28 member states. This gives her a highly influential role at a time when Europe is battling with the US and China for leadership in the wind sector. Previously, she worked in the commission's employment and social affairs directorate; and, before the commission, she was at the Federation of Irish Chemical Industries in Dublin.</p>
63		<p>Aileen Kenney <i>VP of Permitting & Environmental Affairs, Deepwater Wind</i></p> <p>Deepwater Wind completed the first wind farm in US waters in December; the 30MW Block Island, and Kenney played a central role in making it happen. She was in charge of securing all of the environmental permits and overseeing stakeholder engagement. After joining the developer in 2010, she has worked extensively with federal and state agencies, commercial companies, and other community groups. Previously, Kenney spent ten years working on the permitting of wind and other energy projects in the US and abroad. Deepwater is now working on other projects, including the 90MW South Fork.</p>
62		<p>Malgosia Bartosik <i>Deputy CEO, WindEurope</i></p> <p>During 13 years at WindEurope, formerly the European Wind Energy Association, Bartosik has helped to turn the industry body from a small academic-focused institution into a highly-respected organisation with more than 500 members in 50 countries. As deputy CEO she now plays a key role in leading a team dedicated to accelerating the transition to renewable energy and the development of the wind sector. Bartosik has held this role for four years; and has also played an important role in helping us to shape this Women's Power List with a place on our judging panel.</p>
61		<p>Natasha Luther-Jones <i>Partner & Head of Renewables (EMEA), DLA Piper</i></p> <p>Luther-Jones joined law firm DLA Piper in 2001, became partner in 2010 and now heads its renewable energy team in EMEA, which specialises in financings, investments and joint ventures. Her recent deals include advising a group led by Credit Suisse Energy Infrastructure Partners on an investment in a 40% stake in the IGW Fosen complex in Norway; supporting Nord/LB on a series of wind farm acquisitions; and advising energy company O2 on a ten-year power purchase agreement with Google.</p>
60		<p>Christina Aabo <i>Head of Wind R&D, Dong Energy</i></p> <p>When Dong Energy won the Borssele 1 & 2 tender in 2016 at a levelised cost of energy of €72.70/MWh excluding transmission, it was partly the result of work done by Aabo and her team. Aabo is head of wind research and development at the Danish utility, where she has worked since 2010, and is therefore an influential player in the offshore wind sector's drive to reduce costs. Since 2013, she has also been on the advisory board of the Danish Research Consortium for Wind Energy. Before Dong, she worked for Suzlon and Vestas.</p>
59		<p>Laura Beane <i>VP of O&M Services, Avangrid Renewables</i></p> <p>Beane worked for 12 years as regulatory manager for US utility PacifiCorp before joining Avangrid Renewables in 2007. She is now vice-president of operations and management services at the company, which is the US arm of Spanish utility Iberdrola. In this role she leads the team responsible for all asset management, operations business processes and land management as well as environmental and health and safety activities. She is also the company's advocate to promote sound policies for wind generation.</p>
58		<p>Sophie Cherrier <i>Director, Green Giraffe</i></p> <p>Cherrier was the youngest and most junior member at renewables finance specialist Green Giraffe when it launched in 2010, but has become one of the most effective members of its team. Her highlights so far include her work on the 600MW Gemini offshore wind farm, where she started on a team of five and ended up as chief negotiator with its 17-strong banking group, and is now working on the refinancing of the project. She has also worked on the 332MW Nordsee One, 325MW C-Power and 252MW Deutsche Bucht. <i>For more, read our Q&A interview on page 15.</i></p>
57		<p>Didi te Gussinklo Ohmann <i>Project Director, Van Oord</i></p> <p>Te Gussinklo Ohmann has spent two decades building her knowledge and expertise in dredging and offshore development; and, since 2010, has been responsible for the engineering, procurement and construction of the 600MW Gemini project in the Dutch North Sea. The project is set to be fully commissioned this year; and she has won plaudits for her effective management of the €1.4bn contract. Van Oord's project pipeline includes the 714MW East Anglia 1 and 370MW Norther; so her skills are sure to be in demand.</p>
56		<p>Sheila Connell <i>Partner, Allen & Overy</i></p> <p>Connell is a partner at law firm Allen & Overy, where she leads on power projects in Europe, including offshore wind farms, and the Middle East. In the last 12 months she has advised on the £1.3bn financing of the 402MW Dudgeon scheme in UK waters, for mandated lead arrangers including Bank of Tokyo Mitsubishi, BNP Paribas and Sumitomo Mitsui. This was the first UK offshore wind project to secure funding under the UK Government's Contracts for Difference regime. Connell started working as a solicitor in 1990.</p>

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| 55 |  | <p>Alexandra Nilsson <i>Partner, Amsterdam Capital Partners</i></p> <p>Nilsson co-founded Amsterdam Capital Partners in 2015 after three years working on the investment team at Typhoon Offshore, which developed the 600MW Gemini project before selling out to Northland Power. Nilsson structured and successfully raised the €200m junior debt tranche for the project's €2.8bn financing, while also structuring the senior debt tranche. In the last 12 months, she has been instrumental in the reinvention of the troubled MEG 1 project as the 396MW Merkur Offshore, which reached its €1.7bn financial close in August.</p> |
| 54 |  | <p>Daniya Stewart <i>Director, Nord/LB</i></p> <p>UK-based Stewart is director in the energy project finance team at German bank Nord/LB, where she specialises in financing onshore wind, offshore wind and solar projects of over 10MW for developers, investors and corporates in Europe. She has spent ten years at Nord/LB, and before that worked for Fortis, Platina Finance and Royal Bank of Scotland. Her recent deals have included negotiating a financing facility for RES Group to support the development of 200MW of wind farms in the UK.</p> |
| 53 |  | <p>Rentia van Tonder <i>Head of Renewables, Standard Bank</i></p> <p>Based in Johannesburg, van Tonder is one of the most influential financiers in the growing African energy market due to her position of head of renewables at South Africa's Standard Bank. She joined the bank three years ago having spent 18 years at the country's Industrial Development Corporation, and between these two organisations has backed major projects including the 310MW Lake Turkana in Kenya: in late 2014, Standard was involved in putting together a €625m financing package. It also backs a host of other African wind schemes.</p> |
| 52 |  | <p>Anne Lapierre <i>Partner & Head of Energy (EMEA), Norton Rose Fulbright</i></p> <p>Lapierre joined Norton Rose Fulbright in 2000, and is now head of energy for EMEA based in Paris; and co-manager of the firm's office in Casablanca. Lapierre has been involved in a large number of transactions, in both renewable energy and fossil fuels. Her recent deals included advising Macquarie on the sale of 63MW of wind assets in France to ERG Renew and advising Masen, the Moroccan Agency for solar energy, on the tendering process of the 580MW Noor solar project.</p> |
| 51 |  | <p>Meghan Schultz <i>SVP of Finance, Invenergy</i></p> <p>US developer Invenergy appointed Schultz in 2008. She now heads the firm's structured finance team, and is in charge of originating and structuring corporate and project financings across utility-scale wind, solar and natural gas schemes. She has overseen the execution of over \$10bn in private equity investments, power plant transactions, and debt and tax equity financings. Previously, she worked as vice-president at Bank of America and ABN Amro. Invenergy has developed over 7.7GW of wind projects since it was founded in 2001.</p> |

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50		<p>Irina Lucke <i>CEO, EWE Offshore Service & Solutions</i></p> <p>Lucke heads EWE Offshore Service & Solutions, which is a wholly owned subsidiary of German utility EWE, and has developed a reputation as one of the offshore wind sector's most effective operators. She led construction work on some of Germany's ground-breaking offshore projects, including the 113MW Riffgat and 60MW Alpha Ventus; and is now involved with the 600MW Gemini and 200MW Trianel Windpark Borkum II. EWE and Trianel committed in December to develop the latter project.</p>
49		<p>Ja Kao <i>President, Onyx Renewable Partners</i></p> <p>Kao has over 15 years' finance and legal experience, during which she has structured and executed M&A transactions across a wide range of energy sectors. Before joining Onyx, she worked at Blackstone as managing director of the structured solutions team, leading the renewable energy investment banking practice with a focus on wind and solar. In 2015, she joined Onyx Renewable Partners, which is managed by Blackstone Energy Partners and focused on the development of wind and solar project in the North America.</p>
48		<p>Carolyn Heeps <i>Development Strategy Director, RES Offshore</i></p> <p>Heeps has been working in offshore wind since 2001 and has spent the last six years in the offshore arm of the UK-headquartered RES Group. Now based in Boston, she is playing a key role in supporting the entries of RES and Dong Energy into the US offshore market. In 2015, RES won the rights to lease areas of Massachusetts and New Jersey for wind farms of 1GW, and has since assigned development rights to Dong. Before RES, she worked for Fred Olsen Renewables and The Crown Estate.</p>
47		<p>Gauri Kasbekar-Shah <i>Director, Royal Bank of Scotland</i></p> <p>Kasbekar-Shah spent five years as an associate at law firm Clifford Chance before joining Royal Bank of Scotland in 2007. She is now a director in its structured finance team, and is responsible for financing a range of power projects, including wind farms. Her recent deals have included advising on £2.6bn construction financing for the 588MW offshore wind project Beatrice; supporting Macquarie's £1.6bn acquisition of half of the 573MW Race Bank; and providing a £45m debt facility to NTR for its Quixwood wind farm in Scotland.</p>
46		<p>Fabienne Demol <i>EVP & Global Head of Business Development, EREN Groupe</i></p> <p>Founded in 2012, France's EREN Groupe develops, owns and operates wind and solar projects; and owns assets of 525MW with a further 1.5GW in development. Demol joined the company two years ago to grow its global development pipeline. It has since teamed up with 3G Energy to build schemes in Canada; opened an office in Singapore as it seeks to invest €450m in southeast Asia; and has formed other partnerships in Africa. Earlier in her career, she spent 13 years at EDF Energies Nouvelles.</p>
45		<p>Tara Lindstedt <i>Managing Director, EP Global Energy</i></p> <p>Lindstedt is a strategy and business delivery specialist with over 20 years' experience in the energy sector in Europe, the US, Asia and the Middle East. As well as founding strategy and business network e-Strategy Advisor in 1999, she has also been managing director of EP Global Energy since 2006 where she focuses on developing renewables projects, including wind farms, in emerging markets. Lindstedt has worked on groundbreaking projects, such as the 117MW Tafila Wind Farm in Jordan, the first utility-scale wind farm in the Middle East.</p>
44		<p>Susanne Wermter <i>Head of Special Infrastructure Team, Aquila Capital</i></p> <p>Wermter is head of the special infrastructure team at German-headquartered investor Aquila Capital. In total, the company has more than €7.1bn of assets under management, and it gives institutions the chance to invest in sectors including wind. During her three years at the firm she has led on a series of renewable energy deals, including acquisitions of the 148MW Lehtirova and 65MW Hogloken schemes in Sweden, and is acting for the Czech Republic's CEZ Group. Before Aquila, she worked for three years at solar developer SunEdison.</p>
43		<p>Rebecca Kujawa <i>VP of Business Management, NextEra Energy Resources</i></p> <p>Kujawa joined NextEra Energy Resources in 2007, and became vice-president of business management in 2015 with overall responsibility for 19.6GW of generating capacity across 24 states of the US, as well as Canada and Spain. This includes around 110 wind farms in 19 states with headline capacity of 12.4GW, which makes NextEra the largest generator of renewable power from wind and solar schemes in North America. Before joining NextEra, she worked in research for firms including Stanford Group and Avalon.</p>
42		<p>Barbara Zuiderwijk <i>Director, Green Giraffe</i></p> <p>Zuiderwijk is one of the co-founders of renewable energy financial advisor Green Giraffe, and has worked on a host of major offshore projects including the 600MW Gemini, 400MW Veja Mate, 216MW Northwind and 165MW Belwind. In 2016, she advised on the €900m debt raise for the planned 370MW Norther project in the Belgian North Sea; and is now working on the redevelopment of the 112MW Wieringermeer project in the Netherlands. She joined Green Giraffe from Evelop Capital, and has also worked at ABN Amro.</p>
41		<p>Jo de Montgros <i>Partner, Everoze</i></p> <p>De Montgros is one of six founding partners of renewables-focused consultancy Everoze, which was established in September 2015 to advise investors and others in areas including asset management, due diligence and strategic advice. She brings expertise from more than 15 years' work on the technical side of projects in roles at DNV GL, including as global head of its independent engineering practice. Everoze has since grown to a team of over 23, with other well-respected advisers including Felicity Jones, Siobhan Green and Zoe Barnes. She also helped as a judge on the Women's Power List.</p>

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| 40 |  | <p>Neha Palmer <i>Head of Energy Strategy & Development, Google</i></p> <p>Palmer has spent the last five years at US tech giant Google, where she is in charge of electricity procurement. This means she oversees its goal to ensure that 100% of the power used in its data centres come from renewables, including wind. Google has invested \$2.5bn in wind and solar; and signed renewables power deals totalling 2.5GW. This includes power from two schemes in Norway and Sweden totalling 236MW last June; and the power from Invenergy's 225MW Bethel project in Texas in January 2016.</p> |
| 39 |  | <p>Miruna Onofrei <i>Director, BNP Paribas</i></p> <p>Onofrei has spent the last ten years at French bank BNP Paribas. After joining as associate in 2007, she has risen through the ranks and is now director of investment banking in the European power sector; where her clients including utilities and financial investors. Onofrei focuses on originating and executing advisory and arranging mandates for non-recourse debt financing of renewables projects, particular onshore and offshore wind developments in the UK and continental Europe. Recent projects include advising on the 336MW Galloper.</p> |
| 38 |  | <p>Irene Egset <i>EVP & CFO, Statkraft</i></p> <p>Egset joined Statkraft in 2008 and was previously finance director of the Norwegian utility's wind arm. In her role as executive vice-president and CFO, she is now a key member of the management team that is re-shaping Statkraft's wind strategy. The firm is growing onshore with its IGW Fosen complex in Norway, which is under construction; and is scaling back offshore by selling its stakes in Dogger Bank (4.8GW), Dudgeon (402MW) and Sheringham Shoal (317MW) to Statoil. It is also developing the 900MW Triton Knoll with RWE.</p> |
| 37 |  | <p>Nathalie Oosterlinck <i>Project Director, Otary</i></p> <p>Oosterlinck has spent the last five years at Belgium's Otary, which develops, finances, builds and operates wind farms in the Belgian North Sea. Her role at Otary means she is CEO of the 42-turbine 309MW Rentel scheme, which reached its €1.1bn financial close in October and is scheduled to complete in 2018; and the proposed 320MW Mermaid and 246MW Seastar projects. Oosterlinck has also worked on the development of onshore wind farms, and has owned her own investment consultancy firm Nobus Consult for the last 14 years.</p> |
| 36 |  | <p>Emma Tinker <i>Director, Asper Investment Management</i></p> <p>Tinker is a director at Asper Investment Management, which was spun out of HgCapital's renewables business in July 2016 to reflect the evolution of investment strategies and fund structures in the renewables sector. Tinker founded HgCapital's renewables arm in 2002, and was key in growing it into a leading player in the Republic of Ireland and Scandinavia. She is also a director at a host of renewable energy companies including Good Energy, where she took on a non-executive role in September.</p> |

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35		<p>Anne Gynnerstedt <i>SVP & General Counsel, Vattenfall</i></p> <p>Gynnerstedt joined state-owned Swedish utility Vattenfall in 2004 from the Swedish National Debt Office, and plays a key role on its board. This makes her highly influential in the company's plan to help Sweden become 100% powered by renewables, mainly wind and hydro. Vattenfall set up a dedicated wind division in March 2015 to focus on the sector and, last November, the utility won the tender to build the 600MW Kriegers Flak at €49.90/MWh, the lowest levelised cost of energy for an offshore wind project so far.</p>
34		<p>Nathalie Lemarcis <i>Director of Project Finance, Société Générale</i></p> <p>Lemarcis is a director in the project finance team for power schemes at Société Générale, where she has been heavily involved in financing offshore wind developments. In the last 12 months, the company has been involved in all of the project financings in Europe's offshore wind sector; including at the 588MW Beatrice, 402MW Dudgeon, 396MW Merkur, 370MW Norther and 309MW Rentel developments. Before joining SocGen six years ago, Lemarcis spent four years at Credit Agricole and six years at Natixis.</p>
33		<p>Teresa O'Flynn <i>Managing Director, BlackRock</i></p> <p>O'Flynn joined BlackRock in 2011 and is now a managing director of the business, as well as a director at BlackRock Renewable Power. She joined from Irish developer NTR, and previously worked at Airtricity and Arthur Andersen. As senior portfolio manager for the BlackRock's investment team in the EMEA region, she is responsible for originating and executing investment opportunities as well as the ongoing management of the institution's investments. She has been involved in transactions worth over \$2.5bn in her career so far.</p>
32		<p>Jenny Blackford <i>Director, Siemens Financial Services</i></p> <p>Blackford joined Siemens Financial Services in 2014 as director in the project and structured finance unit for the energy sector; where she is responsible for the origination, structuring and execution of transactions for the bank in the EMEA region. Her largest recent deal is the sale by Dong Energy of a 50% stake to Macquarie in the 573MW Race Bank project, in which Siemens Financial Services was a major investor alongside Dong. Before Siemens, Blackford spent 17 years at BNP Paribas, where she helped grow its renewables operations.</p>
31		<p>Pooja Goyal <i>MD & Head of Alternative Energy Investing, Goldman Sachs</i></p> <p>Goyal has worked for Goldman Sachs in New York for the last 15 years. She joined as an analyst in the investment banking division, and rose to managing director in 2012. Goyal now heads the team investing in companies and projects in the power sector; including wind. These deals include equity, debt and structured project finance. Goldman Sachs reported in its 2016 results in October that it has invested \$41bn in renewables in its history, which has helped to grow 89 companies and create projects totalling 31GW.</p>
30		<p>Lorna Shearin <i>Managing Director, RBC Capital Markets</i></p> <p>Shearin is managing director and head of infrastructure fund coverage at the low-profile Royal Bank of Canada, with responsibility for renewables. During more than 20 years in the banking sector, Shearin has worked on a host of M&A and debt financing transactions. In recent years, she and her team have advised on major deals including Dong Energy's IPO in 2016; the sale by EIG Partners of its GLID portfolio to the UK Green Investment Bank; the sale of Bord Gais Energy to Centrica for €1.1bn; and multiple deals for Greencoat UK Wind.</p>
29		<p>Karen Derenthal Schmidt <i>SVP of Project Finance, Eurus Energy America</i></p> <p>Derenthal Schmidt has been a vice-president of project finance at Eurus Energy America since she joined it in May 2008. She provides finance and structuring input during the development phase for projects and is responsible for executing Eurus Energy's project financing transactions. She began her investment banking career in 1984 with BNP Paribas, and rose to global head of project finance of the energy industry. Eurus Energy has a wind portfolio of over 2.4GW of installed capacity, with a further 124MW under construction.</p>
28		<p>Elke Hanel <i>Managing Director, BayWa r.e. Wind GmbH</i></p> <p>Hanel leads the wind operations of Munich-headquartered conglomerate BayWa in Germany, France, the UK and Poland. This means she is responsible for the development, funding and construction of wind schemes, including the 31 schemes totalling 375MW that BayWa bought from developer Juwi in early 2016. Previously, she spent seven years at developer Renerco Renewable Energy Concepts, including as head of its wind development arm, and before that spent two years at Ostwind. The wind portfolio for which she is responsible is now around 600MW.</p>
27		<p>Olivia Breese <i>Head of Business Development, Dong Energy</i></p> <p>Breese joined Dong Energy in 2012 as senior transaction consultant, and is now head of business development for the wind arm of the Danish utility, which is the world's largest offshore wind developer. Breese also leads the structured solutions team, focusing on M&A activities, debt financing and regulated asset divestments in relation to Dong offshore wind assets. Key deals in late 2016 include the acquisition of a 35% stake in Taiwanese offshore project Formosa 1; and teaming up with Eversource to develop the IGW Bay State Wind.</p>
26		<p>Michelle Davies <i>Partner, Eversheds Sutherland</i></p> <p>Davies has worked at Eversheds Sutherland since 1999 and, as partner, she leads a clean energy team that has advised on a host of large UK offshore wind farms and numerous onshore wind projects, as well as 30GW of renewables projects globally. Her focus now is on advising on developers and investors in clean energy projects in emerging markets in Africa, China, India, the Philippines and Thailand. For example, she worked with the Egyptian government on a 200MW joint venture with Masdar.</p>

GOULD ACCOUNT

MUFG's Carol Gould tells Richard Heap about investing in renewables, the future of offshore wind project finance, and women in banking

“We don't do every deal, but we are involved in the majority. There were only a few of the earlier transactions where we had no conversations at all.”

It is easy to take Carol Gould for granted. She and her 13-strong team at Japan's Mitsubishi UFJ Financial Group have been active in most of the big offshore wind financings in Europe over the last two years. Gould is one of the stalwarts in this sector.

In recent months, these deals have included participating in the project finance consortium for the 573MW Race Bank project, where Macquarie bought 50% of the project from Dong Energy for £1.6bn in December; and in the financing group for the 370MW Norther, where Elicio, Eneco and Mitsubishi Corporation raised €900m in non-recourse debt in December. MUFG also co-financed the £2.6bn 588MW Beatrice, which closed in May.

MUFG is one of the largest players doing these deals. She says: “We don't do every deal, but we are certainly involved in the majority. And I think there were only a few of the earlier transactions where we hadn't had any conversations at all.”

In an interview with A Word About Wind, Gould talks about the Japanese bank's appetite for deals in offshore and onshore wind; how she expects the market to develop with the move to competitive auctions; and her career. She also discusses progress towards a more even gender split in the financial sector, and the challenges to achieving it.

In total, MUFG invested in 53 clean energy and smart energy technology projects in 2016, in deals worth \$2.9bn according to Bloomberg New Energy Finance. This meant MUFG came out on top of BNEF's global league table of lead arrangers for these kinds of transactions.

Globally, around 41% of MUFG's total project finance lending in the power sector went to renewables last year, which included deals at the 253MW Amazon wind farm in the US and the 230MW Niagara region wind farm in Canada. This shows that MUFG is interested in a wide range of renewables projects but, for Gould, the focus is strictly on EMEA.

EARLY ENTRANT

Gould has over 25 years' experience of project and export finance. She started her career at Standard Chartered Bank before moving to NatWest. When Royal Bank of Scotland bought NatWest in 2000, she was part of a team of six that moved to Bank of Tokyo-Mitsubishi. The bank is the largest in Japan and a subsidiary of MUFG; and she has been there for 16 years.

The team at NatWest had been investing in wind projects in countries including Italy, and Bank of Tokyo-Mitsubishi was keen to build on that experience. The Japanese bank got involved in the wind sector in 2002 when the UK government launched



the Renewables Obligation regime, and closed deals with firms including Falck Renewables and Fred Olsen.

“At the time it was a relatively new sector for the bank, but not a new sector for the team, and there were a lot of opportunities coming up at that time,” she says.

For example, in 2004, it led the group that agreed a 15-year project finance package worth £59.5m to finance two Falck projects: the 58.5MW Cefn Cross in Wales and the 14MW Boyndie in Scotland. The bank still acts for Falck, and in late 2016 completed a non-recourse profit financing with Banco de Sabadell for the 25MW Assel Valley scheme in Scotland.

Its other current onshore clients include John Laing, for which it has done deals including the provision of a senior debt facility for the 26MW Dungavel wind farm in Scotland. Gould says that onshore wind still accounts for about half of the deals that MUFG's European team completes in the renewables sector, although far less than half by total deal value.

“They do tend to be a lot smaller than the offshore deals, but they are still very much part of the regular group of deals that we'd do each year,” she says. “There was a quiet period before the banking crisis, in about 2006-2007, when [pricing] started to get very aggressive in that particular sector, but things are a lot more acceptable now and we're very active.”

However, it is the offshore sector where Gould and her team have made the biggest impact, and which has provided Gould with two career highlights: Boreas and Lincs.

The bank took part in the 14-strong group that refinanced the 220MW Boreas portfolio of British utility Centrica and Brussels-headquartered bank Dexia in a deal worth £340m. This was the first major offshore wind project financing in UK waters, as the portfolio included the operational 97MW Inner Dowsing and 97MW Lynn schemes off the coast of Lincolnshire in the North Sea. The portfolio also included the 26MW Glens of Foudland onshore project.

Her other highlight was taking part in the 10-strong group that provided non-recourse project financing facilities for the 270MW Lincs scheme, also in UK waters, in 2012. This was the first non-recourse project financing for a UK offshore wind farm, requiring debt of £425m alongside the £574m equity investment by Centrica, Dong Energy and Siemens.



Vital statistics

Name: Carol Gould
Born: 1967 in London, UK
Lives: Southeast London

Career: Started her career at Standard Chartered Bank before moving to NatWest. When Royal Bank of Scotland bought NatWest in 2000, she was part of a team of six that moved to Bank of Tokyo-Mitsubishi, which is a subsidiary of MUFG.

Personal interests: Hiking, birdwatching

Gould also worked on the transactions in an advisory capacity: "It was my full-time job for two years. Those projects were both very important to me personally."

The team's other big offshore deals – alongside Beatrice, Norther and Race Bank – included taking part in the €1.2bn financing of the 332MW Nordsee One and the £1.5bn financial close of the 336MW Galloper in 2015; the €2.8bn financing of the 600MW Gemini in 2014; and on the 288MW Baltic 2.

"We're working on so many different deals at the same time, so a lot of my time is spent managing the team rather than

doing the deal. 'Unfortunately' is probably the word I have to put in there, because it's the deal-doing that's the fun part of the job," she says.

The path into management is a common one: Gould joined as a vice-president when the NatWest team moved over, and has now stepped up to the role of managing director and head of power and renewables for MUFG's structured finance team in EMEA.

"It's terribly exciting to get those sorts of deals over the line, and usually the adrenaline keeps flowing until the money's started to move. Fortunately, I've not been

involved in any that were so terrible that you think: 'Great, I'm glad that's over!'"

OFFSHORE PROSPECTS

The rapid expansion of offshore wind over the last five years, from total installed capacity of 4.1GW at the end of 2011 to 14.4GW at the end of 2016, has gone hand-in-hand with lenders getting more comfortable with the risks in the sector.

The challenge for lenders now is the lack of clarity over the pipeline of projects after 2020, and the role of project finance. Cash-rich utilities Dong Energy, Shell and Vattenfall won the tenders for

Pier analysis: Gould lists her work on the Lincs offshore project as one of her career highlights

the Borssele 1 & 2, Borssele 3 & 4, and Krieger's Flak projects in 2016, which has raised the question over the future role of project finance. Can project financiers compete?

Gould says she is hopeful that project finance can still play an important role in funding these projects, though it may call for inventive structures.

"A lot of discussions have been around where does project finance become uncompetitive compared to balancing sheet financing. Contingency, reserve accounts, those sort of things have been pointed to by developers [who say that they] make it difficult for them to look at project finance, so it may be that we're asked to look at structured ways of addressing those sorts of issues," she says.

There may also be potential to support those cash-rich utilities' future investment partners. For example, Dong will typically sell off a large stake in its projects to enable it to recycle its capital for future schemes, and project financiers could support buyers of those stakes.

There is also uncertainty over the number of offshore wind farms that will require funding in the years to 2020 and beyond. She expects one or two projects to come through under the UK's Contracts for Difference regime in the next 18 months, and others through Germany's new system of competitive auctions, introduced in January. With others in Belgium, France and the Netherlands, she says she expects to see a "steady stream" of developments.

One area she says is yet to affect offshore wind is the UK's exit from the European Union, and the impact that has on euro-sterling exchange rates: "That exchange rate fluctuates all the time, and it's not at the lowest it's been for the last five years. It's not that big of an issue... I don't think

it's a complete deal-stopper for the market," she says.

WOMEN IN BANKING

Gould's role at MUFG also makes her one of a small group of women who occupy top jobs in banks and regularly conclude deals in the wind sector, or who lead teams that do. Despite this, she has not experienced any barriers for females who want to progress in the sector.

"I've never felt that the bank hasn't allowed women who do a good job to move up through the ranks... but there aren't too many colleagues who are women at the same level as me," she says. "It's an issue for all jobs where you need to dedicate a very large amount of time, and still balance the

"[In 1996] you might be the only woman in the room. Now there's more chance of there being one or two female lawyers, and female bankers too"

family life and the home life." It is not only women who worry about balancing their professional and personal lives. The McKinsey & Co. 'Women in the Workplace' report for 2016, which focuses on the status of women in corporate America, reported that men and women worry equally about how to balance work and family life; and the politics that can come with working in very top roles in companies. However, it said that fewer women are prepared to take on this pressure.

The report surveyed 34,000 employees, and found that 56% of male respondents want to be a top executive compared to 40% of women; and that 32% of women who did not want to take on a top role

said it was because of the pressure that came with it, compared to 21% of men. It also highlighted that women take a disproportionate responsibility for childcare and housework; and that women with those responsibilities are less likely to seek top roles than they otherwise would.

Gould says that some women have managed it, but others decide not to try: "Personally, I don't have children so it's not terribly helpful when I'm talking to my younger colleagues who have families or are trying to juggle."

She adds that there are a lot of good women working at lower levels, similar to where she was six years ago, but they have not yet moved up to heading larger teams. Even so, she says there has been a shift over the last two decades.

"When I started doing power project finance back in 1996, you'd go into a meeting with 30 people and you might be the only woman in the room. Now it might not be the senior people who are women, but you'll have much more of a chance of there being one or two female lawyers in the room, and female bankers as well."

Gould disagrees with the idea of fixed quotas for numbers of women at the top levels of business, but adds that it is worth reinforcing that it can be helpful to have a little variety on a board or committee. She says one practical change those in the sector could make is ensuring they are considering women in the recruitment process.

"You just want that opportunity to be considered for a role," she says. "That is the main way that women will be able to demonstrate that they're as good as their male counterparts."

And, in banking, having forerunners like Gould must be good too. ■

25		<p>Shalini Ramanathan <i>VP of Origination, RES Americas</i></p> <p>Ramanathan joined the US subsidiary of the RES Group in 2007 as a project developer and rose to vice-president of development before moving to vice-president of origination in 2014. During her career, she has closed deals worth \$2.5bn on wind, solar and energy storage projects totalling 1.5GW, and negotiated off-take agreements with firms including General Motors, Google, Microsoft and Xcel Energy. Before joining RES, she spent three years at UK-based Camco Clean Energy, including a year developing a pipeline of clean power projects in East Africa.</p>
24		<p>Rosheen McGuckian <i>CEO, NTR</i></p> <p>McGuckian joined Irish infrastructure investor NTR in 2008, and became CEO in 2013. Over the last three years, she has led the company as it has restructured following the exit of two of its major shareholders in September 2014. Following this, its US arm Wind Capital sold two schemes totalling 351MW in May 2015. NTR is now making acquisitions in UK and Ireland for its €250m NTR Wind I fund, which secured Legal & General as anchor investor in December 2015. McGuckian joined NTR from GE Money Ireland, where she was CEO.</p>
23		<p>Alexandra von Bernstorff <i>Managing Partner, Luxcara</i></p> <p>Founded in 2009, Luxcara specialises in buying, structuring, financing and operating wind and solar portfolios; and manages an investment volume of around €2bn. Co-founder von Bernstorff has over ten years' experience in renewables investment, and was previously chief executive of renewables investor Renewagy, where she worked with Luxcara co-founder Kathrin Oechtering. The company's portfolio is split between France, Germany, Italy, Scandinavia and the UK; and it bought a 111MW scheme in Norway in September.</p>
22		<p>Julia Rhodes-Journey <i>VP of Asset Management, Allianz Capital Partners</i></p> <p>Rhodes-Journey is vice-president at Allianz Capital Partners, the alternative investment arm of German insurer Allianz. She focuses on asset management for the company, which has renewables assets worth €3.5bn. The firm owns 74 wind farms and seven solar developments in Europe and North America with total capacity of 2.1GW. Before joining the company in 2010, Rhodes-Journey was at RES Group for ten years including most recently as its head of generation for UK and Ireland with responsibility for boosting profitability at 16 working projects. She has also worked for Scottish Power.</p>
21		<p>Siobhan Smyth <i>Head of Debt, Energy (EMEA), Siemens Bank</i></p> <p>Smyth is head of debt for the energy sector in EMEA and Asia at Siemens Bank, where she oversees the bank's debt exposure in renewables including wind. She joined the bank in 2012 and, before that, spent four years as director for the global renewables team at HSBC. Smyth has also spent 14 years at Royal Bank of Scotland, including as a senior director in the power team. Her team has recently acted as mandated lead arranger on projects including Beatrice, Dudgeon and Race Bank; and Smyth still wields huge influence both within Siemens Bank and externally.</p>
20		<p>Alla Weinstein <i>Founder, Trident Winds</i></p> <p>Entrepreneur Weinstein is a prominent figure in the offshore wind sector's move towards floating turbines. She left her role as CEO and founder of floating foundation developer Principle Power after eight years in 2015 to set up developer Trident Winds, which is proposing to build a 765MW floating wind farm off the coast of California. Weinstein has said that the project would not only benefit energy users, by providing power for 200,000 homes, but would also bring a new industry into the tech-savvy US state.</p>
19		<p>Maite Basurto Rivas <i>Chief Technology Officer, Adwen</i></p> <p>Rivas joined Gamesa as chief engineer in 2004 and moved up to become wind engineering director in December 2013. She stayed in this role until March 2015, when she became chief technology officer at Adwen, which is the Spanish company's 50:50 offshore joint venture with French nuclear giant Areva. Adwen has now become part of Gamesa again ahead of the company's impending wind merger with German giant Siemens, and may be sold on. Wherever Rivas ends up, we are sure her experience will remain in high demand.</p>
18		<p>Karen Conover <i>Vice-President, DNV GL</i></p> <p>Conover has been working in the wind industry for more than 25 years. In 1994, she set up and served as CEO of Global Energy Concepts, an engineering and technology consultancy that acted for clients involved in the wind sector. GEC was acquired by DNV in 2008 and she became the director of its wind energy operations, before becoming vice-president of DNV GL in 2012. Conover has been a member of the American Wind Energy Association's board of directors since 1997. She also serves on the board of Women of Wind Energy.</p>
17		<p>Marika Fredriksson <i>EVP & CFO, Vestas</i></p> <p>Fredriksson joined Vestas in 2013, shortly before the appointment of Anders Runevad as CEO, and the pair have been instrumental in the turnaround strategy at the company in the last four years. That year, the Danish firm had issued a series of profit warnings, but the pair have helped the business to improve its financial fortunes; and last year carried out a €420m share buyback scheme. She has also held CFO roles at Swedish medical tech firm Gambro, car safety equipment firm Autoliv, and Volvo Construction Equipment.</p>
16		<p>Juliet Davenport <i>Founder & CEO, Good Energy</i></p> <p>Davenport set up Good Energy in 1999 to sell 100% renewable electricity and, as of June 2016, supplied more than 72,250 customers with electricity from renewables. The company is now working on plans for the UK's first subsidy-free wind farm. Davenport was awarded an OBE in 2013 for services to renewables; sits on the board of Energy UK; and is a founding director of an initiative called Powerful Women, which aims to support gender diversity in the energy sector.</p>

15		<p>Marianne Wiinholt <i>EVP & CFO, Dong Energy</i></p> <p>Wiinholt joined Danish utility Dong Energy in 2004 and took over as CFO in 2013. In the last three years she has played a vital role in the firm's restructuring. Dong has sold its onshore wind portfolio; grown in the offshore sector, which has included investing £6bn in projects in UK waters with a further £6bn due by 2020; and its initial public offering in last June that valued the company at €13bn. Before joining Dong, she was head of group accounting at industrial chemicals firm Borealis, and an accountant at Arthur Andersen.</p>
14		<p>Anette Eberhard <i>CEO, EKF</i></p> <p>Eberhard leads Denmark's export credit agency EKF, which provides financing, credit and guarantees that helps wind companies to grow overseas. For example, in 2016, EKF's backing enabled developers Akuo Energy and Eurus Energy to start construction on the 50MW Florida II wind farm in Uruguay. In addition, EKF has agreed to support Vestas in its long-awaited €2bn deal to supply turbines totalling 2.2GW for projects in Egypt; and has guaranteed a €208m tranche of funding for the planned 309MW Rentel wind farm in the Belgian North Sea, which reached its €1.1bn financial close in October.</p>
13		<p>Lucy Heintz <i>Partner & Head of Renewables, Actis Investments</i></p> <p>Heintz is a partner and head of renewable energy at private equity house Actis, which gets involved exclusively in the emerging markets of Africa, Asia and Latin America. Two years ago, her team linked up with Mainstream Renewable Power to form pan-African investor Lekela Power with the aim of securing a 900MW wind and solar development pipeline in 2018, but it has already reached 1.3GW. Actis has also teamed up with Mainstream on Chile's Aela Energia, and with Mesoamerica Investments on Mexico's Zuma Energia.</p>
12		<p>Christina Grumstrup Sørensen <i>Senior Partner, Copenhagen Infrastructure Partners</i></p> <p>Four former Dong Energy employees set up this Danish infrastructure investor in 2012 with €200m from PensionDanmark, and Sørensen joined them in 2014 from her role as a senior vice-president at Dong. In her role as senior partner, Sørensen frequently acts at the public face of the company, which is concluding a series of interesting deals. In the last 12 months, CIP has won approval for the 588MW UK offshore project Beatrice as part of a consortium; has entered the US offshore sector; and bought some large US onshore projects. <i>For more, read our profile interview on page 6.</i></p>
11		<p>Sue Milton <i>Senior Director (Energy, Structured Finance), Royal Bank of Scotland</i></p> <p>Milton has worked in the structured finance division of Royal Bank of Scotland since the late 1980s and, for the last two decades, has focused extensively on the power sector. She has played leading roles advising on and arranging a wide range of power deals including in the wind sector. Milton has also been instrumental as the bank has re-established itself as a leader in the UK renewables sector since 2011, and lent more than £1bn for clean energy projects, including onshore and offshore wind farms, in 2015.</p>
10		<p>Laura Folse <i>CEO, BP Wind Energy</i></p> <p>Folse heads the wind operations of global oil and gas company BP, where she leads a team that operates 14 wind farms in the US with total headline capacity of 2.3GW. She took up the role in early 2016 but her experience at BP stretches back to 1998, and she spent the 16 years before that at US oil company Amoco. Folse is tasked with leading BP's plans to grow in wind again after the firm looked to exit the sector on two occasions, and is evaluating opportunities in the US following the extension of the wind production tax credit in late 2015.</p>
9		<p>Nicole Fritsch-Nehring <i>Wind Turbine Manufacturing Specialist</i></p> <p>Fritsch-Nehring spent 20 years in senior roles at German manufacturer Enercon between joining the firm in 1997, at the age of 22, and sensationally quitting as co-managing director in late 2016. After 12 years at the firm she became managing director of Enercon-owned Wobben Properties in 2009 and then head of Wobben Research & Development in 2010, before rising to co-managing director of Enercon with Hans-Dieter Kettwig in 2013. She left to take up "new professional challenges" and we doubt we have seen the last of her in wind.</p>
8		<p>Irene Rummelhoff <i>EVP for New Energy Solutions, Statoil</i></p> <p>Rummelhoff has been at this Norwegian utility since 1991, and took over as head of its new energy solutions business area in 2015. This means she is in charge of building a profitable portfolio in areas including offshore wind. In September, Statoil agreed to double the size of its stake in the 4.8GW Dogger Bank zone and 317MW Sheringham Shoal wind farm in UK waters to 50% and 80% respectively by buying stakes from Statkraft. In December, Statoil won a \$42m bid for the right to build an up-to-800MW wind farm off the coast of New York.</p>
7		<p>Connie Hedegaard <i>Supervisory Board Member, Nordex</i></p> <p>Hedegaard is on the supervisory board of German manufacturer Nordex and, though not on its management team, she has a great deal of clout. Between 2004 and 2009 she spent three years as Denmark's environment minister and two as energy minister; during which she committed the country to shift to renewables and backed the fledgling offshore wind sector. She then spent five years as European Commissioner for Climate Action; and now chairs the OECD's sustainable development group, while also guiding firms like Nordex.</p>
6		<p>Lisa Davis <i>Member of the Managing Board, Siemens</i></p> <p>Davis is a member of the managing board at Siemens and is playing an instrumental role in the impending merger of its wind operations with the Spanish manufacturer Gamesa. As part of this deal, which is set to create a wind business worth around €10bn, the US-based Davis was named a non-executive director at Gamesa in September. Before joining Siemens, she has held a host of senior roles at large energy firms including Shell, Texaco and Exxon. Her on-the-ground work in wind may be limited, but her influence on the M&A side is undeniable.</p>

5



Anne McEntee *VP of Renewable Energy Services, GE Renewable Energy*

McEntee has been at US giant General Electric for almost two decades, and has worked in its renewables arm since 2013. Until the end of last year, she was head of onshore wind at the firm after its €12.4bn takeover of French firm Alstom's energy assets in November 2015.

This means she was in charge as GE secured more than 7GW of onshore turbine orders in 19 countries in 2016. This was led by the US but also included Germany, India and Japan; and McEntee was central in its expansion into markets including Saudi Arabia, for example.

In January, she was appointed GE Renewable Energy's vice-president of renewable energy services, which means she is in charge of services including operations and maintenance, project upgrade, and digital offerings of GE's global installed wind base of 57GW.

The firm has installed more than 30,000 turbines globally, and has also taken a foothold in the offshore sector with the acquisition of the 6MW Haliade offshore turbine. The machines have been supplied for the first wind farm in US waters, the 30MW Block Island, and it has been named preferred supplier for the 396MW Merkur in the German North Sea. As turbines age, top O&M roles like McEntee's will take on far greater significance.

4



Carol Gould *Head of Power & Renewables (EMEA), MUFG*

Gould joined Bank of Tokyo-Mitsubishi, part of Mitsubishi UFJ Financial Group, in 2000 when a six-strong team moved over from NatWest. Since then, she has been key in turning the Japanese bank into a key funding partner for renewables, including offshore and onshore wind – and it is the large offshore deals that typically attract most attention.

In recent months, these have included participating in the project finance consortium for the 573MW Race Bank, where Macquarie bought 50% of the project from Dong Energy for £1.6bn in December; and in the financing group for the 370MW Norther. MUFG also co-financed the £2.6bn 588MW Beatrice, which reached financial close in May.

The offshore sector has provided Gould with her career highlights. In 2009, the bank took part in the 14-strong group that refinanced Centrica and Dexia's 220MW Boreas portfolio, which included two offshore wind farms with combined capacity of 194MW; and, in 2012, she worked on the non-recourse project financing of the 270MW Lincs in UK waters.

MUFG is also highly active in onshore wind, which accounts for half of the number of deals concluded by Gould's team, though significantly less than that by total deal value. *For more, see page 23.*

3



Béatrice Buffon *Deputy CEO, EDF Energies Nouvelles*

Buffon has spent the last seven years at EDF Energies Nouvelles, the renewables arm of French utility EDF, and is its deputy CEO. The business has 9GW of renewables assets, and 8.5GW of these are wind farms in 18 countries. Its core wind markets are Europe and North America, but it is also looking to expand in Brazil, Chile, China, India and South Africa.

Its largest market is the US, where it has 3.2GW operational, followed by France (1.1GW), the UK (654MW), Turkey (650MW), Portugal (534MW) and Canada (500MW). Buffon plays a vital role in setting the company's global strategy and delivering it.

She is also tasked with leading the company into offshore wind, where the firm won the right in 2012 to build three projects with total capacity of 1.5GW off France's coast: the 498MW Fecamp, the 480MW Saint-Nazaire and the 450MW Courseulles-sur-Mer.

Buffon said in November that EDF expects to make a final investment decision on the projects by early 2018. They are due to be operational by 2022, and are the long-awaited follow-ups to the 325MW C-Power off the coast of Belgium, where EDF is a key shareholder.

2



Anja-Isabel Dotzenrath *COO, E.On Climate & Renewables*

Dotzenrath is COO at E.On Climate & Renewables, which operates projects totalling 5.2GW globally including 4GW of onshore wind. She has over 20 years' experience at consultancies and utilities in Europe, Asia and the US; and, as COO, gets involved in both the utility's projects and its strategy.

The firm is currently the world's eighth-largest operator in onshore wind globally, with assets in Europe and the US. It owns 16 onshore wind farms in the UK, including the 50MW Camster wind farm in the Scottish Highlands; and 22 in the US, including the 782MW Roscoe wind farm in Texas. Dotzenrath is playing a key role in E.On's plans to expand further in the US, UK, Poland and Scandinavia.

E.On is also a top three player in offshore wind, as it partners on nine projects in European waters including the 630MW London Array, which it owns in a group with Dong Energy, Canada's La Caisse, and Masdar; and the 302MW Amrumbank West.

The business continues to grow offshore and, in recent years, Dotzenrath has spent a lot of time on the 400MW Rampion off the UK's south coast. E.On is partnering with Canadian firm Enbridge and the UK Green Investment Bank, and Dotzenrath is central to that approach. The utility's other big offshore project is the 385MW Arkona in the German North Sea.

Engie

ENC



1

Isabelle Kocher *CEO, Engie*

Kocher took over as chief executive of French utility Engie, previously called GDF Suez, in May 2016 after two years in waiting. She replaced her predecessor Gérard Mestrallet, and so became the first female CEO in France's benchmark CAC 40 stock market index.

She has taken over the helm at an interesting time for the utility, which is the world's largest non-state-owned electricity company. Engie is looking to invest €3.8bn in wind, solar and thermal projects by 2018, and establish itself as a leading player in the global transition from reliance on fossil fuels to renewable energy sources, including wind.

She has been with the firm since 2002, and previously served as industrial affairs advisor to France's former prime minister, Lionel Jospin. She also chairs the Terrawatt Initiative, which is a global non-profit organisation that promotes the role of solar in the global energy mix. However, it is the wind sector that is of most interest to us.

Engie currently owns wind farms with total headline capacity of around 4GW worldwide. Of this, around 2GW is in France, which makes it the largest wind producer in its home nation with a market share of around 14%; and it is also the largest player in Belgium, where it operates 26 wind farms via its wholly-owned subsidiary Electrabel.

The business bolstered its presence in France in 2016 by buying 51% of developer Maia Eolis, to take its stake in the company to 100%. Maia

Eolis operates 21 wind farms in north and northeast France with total capacity of 246MW, and a 650MW development pipeline.

Engie is also expanding its wind arm overseas. It has a presence in the energy markets of around 70 countries, and is active in wind in the US, Canada, Australia, South Africa, and other countries in Europe. For example, in Morocco, it is one of the firms behind the 301MW Tarfaya wind farm, and last year it strengthened its presence in Africa by committing to build new projects across the continent in partnership with Tarfaya co-developer Nareva Holding.

And it is looking offshore too. It is part of the consortium behind two wind farms planned in French waters with total capacity of 1GW; and is also seeking to be a leader in the floating wind market through its involvement with the WindFloat Atlantic project in Portuguese waters. It is also seeking to develop floating wind projects in French waters.

Kocher is tasked with leading Engie's transition to low-carbon power, including growing in the wind sector; and her influence is undeniable. The company restructured into 24 business units at the start of 2016 to help it achieve this goal; and, in total, the utility employs around 155,000 people worldwide and achieved revenues of €6.9bn in 2015.

The business published its 2016 results, including a drop in profits, on 2 March 2017 after this report went to press.

Top 100 list			
Ranking	Name	Company	Title
1	Isabelle Kocher	Engie	CEO
2	Anja-Isabel Dotzenrath	E.On Climate & Renewables	COO
3	Béatrice Buffon	EDF Energies Nouvelles	Deputy CEO
4	Carol Gould	Mitsubishi UFJ Financial Group	Head of Power & Renewables (EMEA)
5	Anne McEntee	GE Renewable Energy	VP of Renewable Energy Services
6	Lisa Davis	Siemens	Member of the Managing Board
7	Connie Hedegaard	Nordex	Supervisory Board Member
8	Irene Rummelhoff	Statoil	EVP for New Energy Solutions
9	Nicole Fritsch-Nehring		Wind Turbine Manufacturing Specialist
10	Laura Folse	BP Wind Energy	CEO
11	Sue Milton	Royal Bank of Scotland	Senior Director (Energy, Structured Finance)
12	Christina Grumstrup Sørensen	Copenhagen Infrastructure Partners	Senior Partner
13	Lucy Heintz	Actis Investments	Partner & Head of Renewables
14	Anette Eberhard	EKF	CEO
15	Marianne Wiinholt	Dong Energy	EVP & CFO
16	Juliet Davenport	Good Energy	Founder & CEO
17	Marika Fredriksson	Vestas	EVP & CFO
18	Karen Conover	DNV GL	Vice-President
19	Maite Basurto Rivas	Adwen	Chief Technology Officer
20	Alla Weinstein	Trident Winds	Founder
21	Siobhan Smyth	Siemens Bank	Head of Debt, Energy (EMEA)
22	Julia Rhodes-Journeay	Allianz Capital Partners	VP of Asset Management
23	Alexandra von Bernstorff	Luxcara	Managing Partner
24	Rosheen McGuckian	NTR	CEO
25	Shalini Ramanathan	RES Americas	VP of Origination
26	Michelle Davies	Eversheds Sutherland	Partner
27	Olivia Breese	Dong Energy	Head of Business Development
28	Elke Hanel	BayWa r.e. Wind GmbH	Managing Director
29	Karen Derenthal Schmidt	Eurus Energy America	SVP of Project Finance
30	Lorna Shearin	RBC Capital Markets	Managing Director
31	Pooja Goyal	Goldman Sachs	MD & Head of Alternative Energy Investing
32	Jenny Blackford	Siemens Financial Services	Director
33	Teresa O'Flynn	BlackRock	Managing Director
34	Nathalie Lemarcis	Société Générale	Director of Project Finance
35	Anne Gynnerstedt	Vattenfall	SVP & General Counsel
36	Emma Tinker	Asper Investment Management	Director
37	Nathalie Oosterlinck	Otary	Project Director
38	Irene Egset	Statkraft	EVP & CFO
39	Miruna Onofrei	BNP Paribas	Director
40	Neha Palmer	Google	Head of Energy Strategy & Development
41	Jo de Montgros	Everoze	Partner
42	Barbara Zuiderwijk	Green Giraffe	Director
43	Rebecca Kujawa	NextEra Energy Resources	VP of Business Management
44	Susanne Wermter	Aquila Capital	Head of Special Infrastructure Team
45	Tara Lindstedt	EP Global Energy	Managing Director
46	Fabienne Demol	EREN Groupe	EVP & Global Head of Business Development
47	Gauri Kasbekar-Shah	Royal Bank of Scotland	Director
48	Carolyn Heeps	RES Offshore	Development Strategy Director
49	Ja Kao	Onyx Renewable Partners	President
50	Irina Lucke	EWE Offshore Service & Solutions	CEO

Top 100 list			
Ranking	Name	Company	Title
51	Meghan Schultz	Invenergy	SVP of Finance
52	Anne Lapierre	Norton Rose Fulbright	Partner & Head of Energy (EMEA)
53	Rentia van Tonder	Standard Bank	Head of Renewables
54	Daniya Stewart	Nord/LB	Director
55	Alexandra Nilsson	Amsterdam Capital Partners	Partner
56	Sheila Connell	Allen & Overy	Partner
57	Didi te Gussinklo Ohmann	Van Oord	Project Director
58	Sophie Cherrier	Green Giraffe	Director
59	Laura Beane	Avangrid Renewables	VP of O&M Services
60	Christina Aabo	Dong Energy	Head of Wind R&D
61	Natasha Luther-Jones	DLA Piper	Partner & Head of Renewables (EMEA)
62	Malgosia Bartosik	WindEurope	Deputy CEO
63	Aileen Kenney	Deepwater Wind	VP of Permitting & Environmental Affairs
64	Marie Donnelly	European Commission	Director for Renewables, Research & Innovation
65	Sue Peart	John Laing Investments	Investment Director
66	Dany St-Pierre	Boralex	Independent Director
67	Jane Allen	Deloitte	Global Leader of Renewable Energy
68	Lauren Wheatley	Natural Power	Director of Technical
69	Ligia Chagas	BNDES	Head of Alternative Energy
70	Jayshree Desai	Clean Line Energy Partners	COO
71	Livia Musso	Senvion	General Counsel
72	Mit Buchanan	JP Morgan Capital Corporation	Managing Director
73	Marie de Graaf		Wind Energy Finance Specialist
74	Jasandra Nyker	BioTherm Energy	CEO
75	Angeles Santamaria Martin	Iberdrola Renewables	Director of Iberia & International
76	Angelin Baskaran	Morgan Stanley	VP of Structured Finance
77	Karen Wong	Milbank, Tweed, Hadley & McCloy	Partner
78	Andrea Miller	Apex Clean Energy	VP of Asset Management
79	Louise Rasmussen	FIH Partners	Partner
80	Lisa Jackson	Apple	VP of Environment, Policy & Social Initiatives
81	Ruth Kent	Brookfield Renewable	CFO Europe & Head of Power Marketing
82	Susan Nickey	Hannon Armstrong	Managing Director
83	Helen Wade		Wind Energy Finance Specialist
84	Simone Thomas	E.ON Climate & Renewables	VP & Partnering Manager Offshore Wind
85	Lisa McDermott	ABN Amro	Executive Director of Structured Debt
86	Kara Hurst	Amazon	Director, Worldwide Sustainability & Social Responsibility
87	Ravinder Sandhu	Watson Farley & Williams	Partner
88	Kristen Graf	Women of Wind Energy	Executive Director
89	Lindsay McQuade	Scottish Power Renewables	Director of Policy & Innovation
90	Breanne Gellatly	Axys Technologies	Director of European Operations
91	Stephanie Kushner	Broadwind Energy	President & CEO
92	Wiebke Langreder	Wind Solutions	Co-owner & COO
93	Nancy Pfund	DBL Partners	Managing Partner
94	Kelly Thomson	Mubadala	Head of Structured Finance
95	Dörte Fouquet	Becker Büttner Held	Partner
96	Laurence Mulliez	UK Green Investment Bank	Non-Executive Director
97	Emily Williams	Altenex	Director of Energy Supply
98	Kate Harvey	G+ Global Offshore	General Manager
99	Nicola Riley	Fichtner	Head of Wind Energy UK
100	Joanna Yarrow	Ikea	Head of Sustainability UK & Ireland

KEY DATES

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15th June	Quarterly Drinks Q2
7th September	Quarterly Drinks Q3
October	Annual Conference
16th November	Quarterly Drinks Q4

Reports

21st March	PPAs Special
9th May	Emerging Markets
5th September	Landmark Deals
7th November	Top 100 Power People
9th January 2018	Finance 2018

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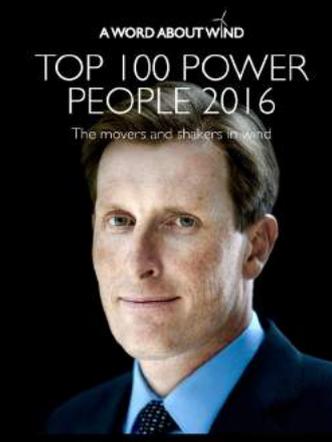
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