



CASH FLOW & RISK MODELING FOR ENERGY PROJECTS

Risk management
Equity and debt optimization
Portfolio analysis
Bankable cash flow modeling
Customized reporting

THE TOP-TEN TOPICS

- Achieving the maximum turnkey with an optimized financing structure.
- Maximizing the project electricity revenues under consideration of direct marketing (German EEG 2012).
- Optimization of return on equity.
- Calculation of sensitivity with respect to the biggest risk driver during the construction and operating phase.
- Optimized hedging of market risk for interest rate, inflation and exchange rate.
- Generating a customized reporting in a dynamic environment.
- Structuring several energy investments in portfolios.
- Integration of results in an existing workflow.
- Generating projected balance sheet and P&L for the SPV during the operating phase.
- Controlling the project profitability and funding.

THE CHALLENGE

Fossil fuels and to a larger extent renewable energy projects and portfolios are a strongly growing investment market.

The market consists of:

- Conventional energies such as
 - oil, natural gas and coal
- Renewable energies such as
 - On- and offshore-wind energy
 - Photovoltaic and solar thermal energy
 - Hydroelectric power
 - Geothermal energy and biogas

Characteristic features of these projects are maturities of 20 years and longer. In addition essential features for renewable energy projects are high electricity revenues due to guaranteed feed-in tariffs and predictable returns due to guaranteed electricity purchase. Independent of the investment horizon and independent of the role (project sponsor, distributor or supplier, equity, debt or venture capital investor), the investments require thorough evaluation and analysis of the risk-return-profile.



THE SOLUTION

With our bankable cash flow models we provide a detailed modeling, analysis and optimization of the financial and equity, debt structure during the planning, construction and operating phase of a project.

This offers the basis for a structured investment decision through the following analyses:

- Detailed cash flow modeling of a project during the planning, construction and operating phase
- Comprehensive reporting, analysis and optimization functionality like:
 - Evaluation of the project turnkey based on discounted cash flows
 - Optimization of the equity and debt structure constrained to predetermined key risk factors like Debt Service Coverage Ratio (DSCR)
 - Calculation of key financial figures during the construction and operating phase

- Risk analysis by means of sensitivity analysis and stress testing for standard and individual scenarios
- Market risk analysis and hedging strategies for the debt financing
- Balance sheet and profit & loss analysis for the complete operating cycle
- Detailed numerical and graphical Excel reports
- Customized and user specific reporting based on individual specifications
- Single project and portfolio level analysis
- Project due diligence, purchase and service contract analysis

OUR EXPERTISE

Matobis Investment Service AG is part of Microstep-Alliance, a network of more than 30 corporate and investment banking experts with main focus on project financing, structuring, risk and asset/liability management, modeling and software development.

Particularly in the field of project financing our experts have extensive experience in renewable energy projects with a total project volume of more than 9 billion Euros.

CONTACT

Matobis Investment Services AG

Address	Buelowstr. 27 81679 Munich Germany
E-Mail	info@matobis.com
Phone	+49 89 4377797-0
Internet	www.matobis.com

OUR CLIENTS

- Project sponsors and developers
- Energy suppliers
- Debt investors such as banks, insurances, fund and asset managers
- Equity and venture capital investors
- Consultancies, financial auditors and advisors

MATOBIS INVESTMENT SERVICES

- Investment Services
- Risk management
- Optimization of equity and debt ratios
- Portfolio analysis
- Bankable cash flow modeling
- Customized reporting