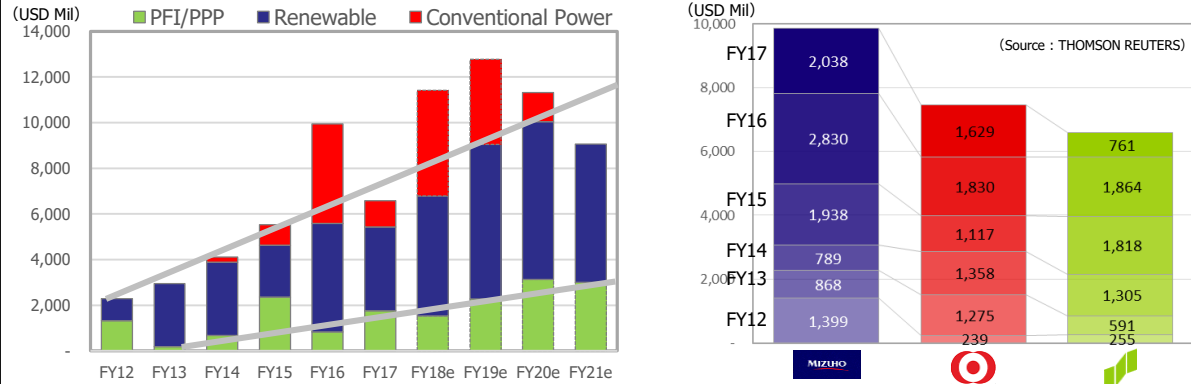


1. Japan's Project Finance Market

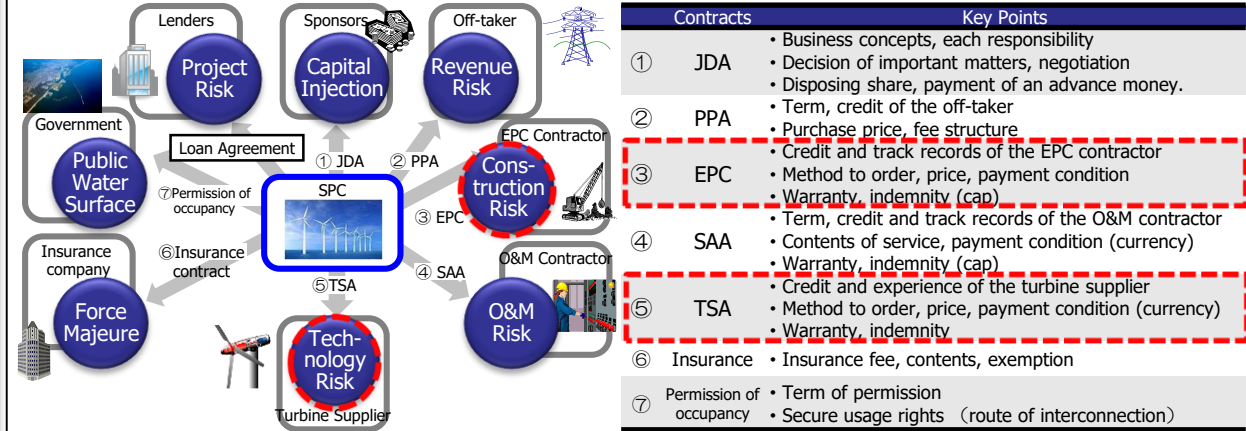
Expected Market Value and League Table (Book-run)



- Government considers renewable energy as "Main Power Supply" and announced a policy to expand the renewable energy market in order to increase the share of renewable energy in total power generation to 22~24% in FY2030.

2. Project Structure

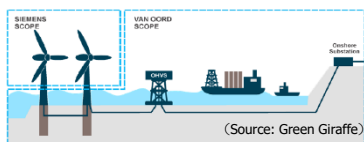
Project Structure and Project Contracts



- It would be necessary to minimize risks of SPC by allocating the risks to related parties to get the favorable finance conditions.

3. "Construction Risk" as the key risk

Example of EPC contract in Europe (Netherlands)



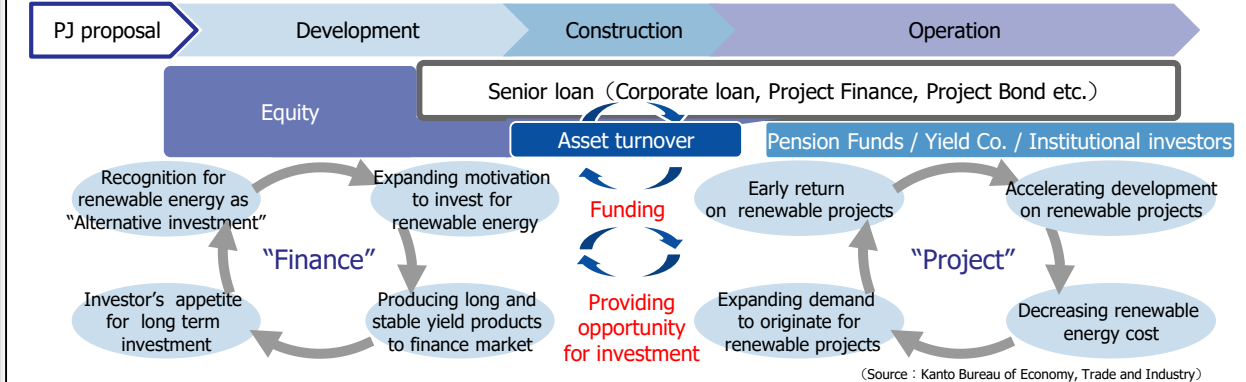
- Under Project Gemini, wrapped up EPC contracts with 2 experienced companies.
- Siemens was in charge of supplying Turbine, and Van Oord performed all the rest scopes.

	Wrap Contract	Multi Contract /2~5 co.	Multi Contract /individual
Form of contract	1 EPC company will undertake all risks of completion with fixed price and date	Some contractors (2-5 companies) conclude each agreement (windmill turbines, windmill base, connection, offshore electrical substation etc) and they contract with the subcontractors.	The developer will coordinate more than 100 individual contracts

- Prevailing form of EPC Contracts in European offshore wind firm projects is not Full Tern key contract but Multi Contract.
- Appropriate strategy of contracts would be a key for finance.

4. Mizuho's Commitment in "mezzanine/equity"

Value chain for renewable energy business / "Finance" and "Project"



- Mizuho have started to invest mezzanine/equity in renewable energy market.
- Demands for mezzanine/equity in large offshore wind firm projects are expanding.
- The most important point is the skill to judge and verify each project.