



## Vestas Leads Wind Turbine Order Flow as Industry Heads for a Record in 2015

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### FTI Intelligence Releases Its Global Wind Market Update – H2 2015 Briefing

LONDON, Oct. 26, 2015 (GLOBE NEWSWIRE) -- FTI Consulting, Inc. (NYSE:FCN), the global business advisory firm dedicated to helping organisations protect and enhance their enterprise value, today announced the release of FTI Intelligence's latest renewable energy publication, the *Global Wind Market Update – H2 2015 Briefing*. This briefing is part of a series of data-driven publications evaluating competitive markets, policy, finance, technology and business models across the energy spectrum.

The briefing highlights updates in the wind market forecasts and key developments since FTI Intelligence first published the *Global Wind Market Update – Demand & Supply 2014* in March 2015. The briefing is authored by members of the FTI-CL Energy practice, a cross-practice team of energy experts from FTI Consulting including experts from its subsidiary, Compass Lexecon.

FTI Intelligence has raised its forecasts for the global wind market, which is headed for a second consecutive record year in 2015. New installations globally in 2015 are expected to reach 59GW, compared to the 52GW installed in 2014. Total installations for the 2015-2019 period are now expected to reach 264GW – an increase of 5.6 percent from FTI Intelligence's first quarter 2015 forecast. Total installations for the 2015-2024 period are expected to reach 592GW corresponding to a 3.3 percent compound annual growth rate between 2014 and 2024.

The new installation forecasts in 2015-2019 were upgraded by 12.4 percent for North America. The key drivers are the expected strong growth in Canada in 2016 and the optimism created by the political debate about the revised U.S. federal Clean Power Plan. FTI Intelligence has increased its Asia Pacific forecast for total installations by 2019 by 5.6 percent as it expects strong continued growth in China due to a clear visibility of project pipelines in 2016.

FTI Intelligence estimates firm order intake for the top 10 wind turbine OEMs in the first half of 2015 was approximately 20GW. Danish-owned manufacturer Vestas leads the intake, driven by near record orders of 3GW in the second quarter of 2015. Chinese companies, Goldwind and United Power take second and third place, respectively, by taking the advantage of strong market growth in their home market. Germany's Siemens, the second largest wind turbine manufacturer in 2014, saw a relatively low order intake due to a lull in offshore orders in both the first and second quarters of 2015.

Confirmed offshore orders for the first half of 2015 totalled 1,203MW, led by Senvion (443MW) followed by MHI-Vestas (423MW) and Siemens (337MW).

#### M&A Activity

The *Global Wind Market Update – H2 2015 Briefing* also highlights the acceleration in M&A activity in the wind sector, with a large number of deals announced or finalised. On the supply side, the highlights were the recent acquisition of Acciona Windpower by Nordex, regulatory approvals of the GE-Alstom acquisition, and the merger of Chinese turbine manufacturers CSR and CNR, respectively. These deals followed the acquisition of Senvion by Centerbridge Partners earlier this year.

There were also a number of deals involving component manufacturers, such as Ming Yang's acquisition of China Smart's RENergy, one of its top electric components suppliers, ZF's acquisition plan to take over Bosch Rexroth's industrial gears and wind turbine gearbox business, and most recently GE's acquisition of modular blade producer Blade Dynamics.

On the demand side, onshore M&A continues to be driven by strong appetite for assets of yieldcos, including deals such as the acquisition of projects from Atlantic Power and Invenery in the US by SunEdison controlled TerraForm Power and the acquisition of projects and equity in Brazilian developer Renova by TerraForm Global. The market also saw GE buying a 49 percent stake in Enel Green Power's 760MW portfolio of operating and under-construction renewables assets in North America.

The *Global Wind Market Update – H2 2015 Briefing* includes:

- A detailed five-year market demand forecast for both onshore and offshore for nearly 50 countries for 2015-2019.
- A five-year market projection by region for 2020-2024.
- An order flow summary.
- Key M&A highlights in the first three quarters.

"In 2015, the global wind market will reach a new record of activity, driven by the extraordinary strength of China's market," explained [Feng Zhao](#), Director in the FTI-CL Energy practice. "However, we can still expect some volatility over the next five years, before annual installations build to the next peak around 2021."

"Although the wind market still suffers from policy uncertainty, continual improvements in technology and innovations in finance are changing 'facts on the ground' and making wind power directly competitive with fossil fuels in growing areas of the world – despite low oil and gas prices," says [Aris Karcianas](#), Managing Director at FTI Consulting and Co-Lead of the Company's Clean Energy practice. "There is a new sense of maturity and confidence in the wind industry, as well as an ongoing process of consolidation around companies with strong financial and industrial capabilities."

To learn more about the FTI Intelligence *Global Wind Market Update – H2 2015 Briefing*, please visit the FTI Intelligence website at [www.fti-intelligence.com](http://www.fti-intelligence.com) or contact us at [fti-intelligence@fticonsulting.com](mailto:fti-intelligence@fticonsulting.com).

#### About FTI Intelligence

FTI Intelligence provides a clean energy subscriptions service. This service is a series of data-driven publications evaluating competitive markets, policy, finance, technology and business models across the energy spectrum. Derived from our comprehensive databases, local knowledge, and the opinions of leading industry experts and an extensive network of professionals, these publications deliver a powerful combination of strategic insight and reliable market forecasts for both established and emerging markets.

#### **About the *Global Wind Market Update – H2 2015 Briefing***

The *Global Wind Market Update – H2 2015 Briefing* highlights updates in the wind market forecasts and key developments since the first publication of the report by FTI Intelligence which was released in March 2015. The *Global Wind Market Update – Demand & Supply 2014* examined the evolution of the global wind market between 2015 and 2024, and assessed key market and technology trends and policy changes. The views expressed in this work do not necessarily represent the views of the publisher, its management or employees, and the publisher is not responsible for, and disclaims any and all liability for the content of statements written by the authors of this work.

#### **About FTI Consulting**

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organisations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. With more than 4,400 employees located in 27 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management, strategic communications and restructuring. The Company generated \$1.76 billion in revenues during fiscal year 2014. For more information, visit [www.fticonsulting.com](http://www.fticonsulting.com) and connect with us on [Twitter \(@FTIConsulting\)](#), [Facebook](#) and [LinkedIn](#).

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