

■ CLIENT CASE STUDY

GE – A WORLD LEADER IN WIND POWER



GE works on things that matter – as one of the world’s leading manufacturers of wind turbines, it offers market leading reliability and efficiency of conversion of wind power into electricity.

In Australia, where CO2 emissions per capita are amongst the highest in the world, GE has a focus on cleaner power with lower emissions. To aid in the reliable and sustainable provision of energy, GE is constructing the award-winning Boco Rock wind farm, near Cooma in New South Wales, which comprises up to 122 wind turbines, 67 of which are GE’s 1.6 and 1.7MW turbines. The AU\$361.2 million project was named IJGlobal’s Asia-Pacific Wind Deal of the Year 2013.

In order to commence construction, GE worked with the project developer, Continental Wind Partners, to raise debt and equity for the project – a combined technology and financing approach that GE is uniquely positioned to provide. One of the critical success factors in sourcing investors was the quality of the modelling and reporting which would underpin investor communications and decision making. Given the complexity of the project, with its mix of technology, market forces and environmental impacts, GE wanted best in class provision of modelling services, to ensure that the analysis and forecasting of the project matched the quality that GE demands.

“A high level of accuracy”

As such, GE contracted Corality to develop a financial model for the Boco Rock project information memorandum. Jason Willoughby, Managing Director for GE’s Sales & Project Finance business, recommended Corality to his team.

REQUIREMENTS

- Robust and flexible financial model
- Accurate results, even under demanding timeframes
- Communication to investors and stakeholders

In Jason’s view, “Corality does financial modelling better than anyone in the market.”

GE is one of the world’s leading energy infrastructure manufacturers and investors and as such, any financial modelling it employs must be robust and in line with their company philosophy of the best people and the best technologies. “We want to work with specialist providers, and quite often the best are those who don’t try and do too much. We get a level of expertise by going to a specialist firm, which we believe Corality is. What that means for us is that there is a high level of accuracy, and things get done faster, saving us time and money,” Willoughby says.

“Best in class”

So why choose Corality? Jason Willoughby believes Corality is best in class. “The benefits we received from working with Corality include savings in time and money, decreased risk of errors, quality presentation, the ability to adapt the presentation to our corporate identity, and an independent process built on a thorough methodology.”

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Jason Willoughby

Managing Director - Sales & Project Finance, GE

Of particular note to Willoughby and his team was the flexibility and transparency afforded by Corality’s approach. “During the course of the 18 months, there were lots of changes to the assumptions in the model – changes driven by technology and market movements – which required a short turn around to assess the impact on the project. By working with a dynamic model and a dynamic team, we were able to ensure these assumptions were accurately and quickly modified. Corality’s team were able to action our requests almost immediately - here is the change, here is the solution, and we were on our way.”

“Phenomenal performance”

Corality’s understanding of the project’s complexity and critical timeframes ensured GE was able to comprehensively answer the questions of a variety of users.

Willoughby says, “our experience with Corality was great. With the time constraints we faced, we had to be able to turn around changes to our model quickly and accurately.

Even on the day of financial close, with changes to exchange rates affecting the project’s financing, the level of accuracy under time pressure was phenomenal, and the Corality team performed up to the task.”

Would you recommend Corality?

Jason Willoughby already has. “Corality is best in class. We have shared their SMART methodology with our global team, who recognise it as some of the best they have seen. We also recommend Corality to other clients we come across that have the need for financial modelling and assurance. And we wouldn’t do that if we didn’t believe in Corality’s quality, as our reputation is at stake.”

BENEFITS TO GE

- High level of accuracy
- Decreased risk of errors
- A dynamic model and a dynamic team
- Savings in money and time
- Best in class methodology

WE WORK WITH INDUSTRY LEADERS



About Corality Financial Group

Corality Financial Group is dedicated to exceptional financial modelling. With experience engaging clients in over 40 countries, our world-class service delivers confidence when it counts, through leading consulting practices, exceptional analytical capabilities and industry-specific experience.

For more information about Corality, visit www.corality.com

CONTACT US TODAY

Online	www.corality.com	
Email	contact@corality.com	
Call	AFRICA	+27 10 500 1842
	AMERICAS	+1 646 432 0337
	ASIA PACIFIC	+65 6440 8803
	AUSTRALIA/NZ	+61 2 9222 9222
	EUROPE	+44 20 7947 4019
	MIDDLE EAST	+973 1619 5152