

Sydney, March 21, 2018

Neoen to break ground on Bulgana Green Power Hub

- The 100% Neoen-owned project reaches financial close for first agribusiness partnership of its kind in the world
- Green Power Hub is Neoen's largest single-stage project in Australia
- Full construction works to commence in April, creating up to 120 jobs in Stawell

Leading renewable energy producer Neoen is set to begin construction on its Bulgana Green Power Hub (BGPH), an integrated wind farm and battery storage facility and the company's largest single-stage project in Australia, having reached financial close.

Located in Stawell, regional Victoria, the Green Power Hub will comprise a 194 MW wind farm with Siemens-Gamesa wind turbines, combined with a 20 MW / 34 MWh lithium-ion battery provided by Tesla. AusNet Services, the owners and operators of the Victorian electricity transmission network, will develop the transmission connection for BGPH.

The total project cost stands at approximately A\$350 million and will be funded from a combination of Neoen's equity, as well as long-term debt from KfW IPEX-Bank, French financial services group Societe Generale and Korean government-owned financial institution Korea Development Bank (KDB).

Early preparatory works for the project have commenced, with full construction to kick off in April and the wind farm targeted for delivery in August 2019. Upon completion, the Green Power Hub will generate over 740,000 MWh of emission-free, clean, renewable energy per annum.

The BGPH is expected to create up to 120 jobs during construction and five ongoing jobs in the region once the facility is operational.

The Victorian Government has committed to a 15-year Support Agreement, a major step towards meeting the Victorian Renewable Energy Target (VRET) and re-establishing the state as a leader in renewable energy. Additionally, in a first of its kind agribusiness partnership globally, Nectar Farms has signed a 10-year power purchase agreement (PPA) for the supply of competitive and reliable energy to its glasshouse facility.

Nectar Farms will begin construction on its 30-hectare glasshouse facility in the coming months, to coincide its commissioning with the activation of BGPH. It will take up to 15 per cent of energy from the Green Power Hub, with the remaining 85 per cent going straight into the local grid.

Franck Woitiez, Managing Director of Neoen Australia, said the successful financial close of BGPH is yet another significant milestone for the company, as it looks to facilitate more renewable integrations and importantly, deliver on its commitment to bolstering regional economies.

"We are excited to finally break ground on the Bulgana Green Power Hub and look forward to delivering affordable and sustainable energy to the State of Victoria. Our teams have worked tirelessly to reach financial close for the project, which will not only create a substantial number of jobs but also stimulate healthy economic activity in the local region, specifically in Western Victoria and Stawell," Mr. Woitiez said.

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Victoria's Minister for Energy, Environment and Climate Change Lily D'Ambrosio said this is an exciting initiative that will reduce greenhouse gas emissions and create jobs while helping meet our renewable energy targets.

"We're delivering affordable, secure and clean energy which is powering new jobs right across Victoria," Ms D'Ambrosio said.

"This is a key milestone for Nectar Farms. At its core, it will enable us to start the planning and development process for our Stawell Project," said Stephen Sasse, CEO of Nectar Farms. "Our glasshouse facility is strategically located close to the major distribution centres and wholesale markets, which will go a long way in contributing to the Victorian Government's food and fibre export targets. More importantly, the energy solution we have built with Neoen is a world-first for the horticulture industry, and we hope to see it replicated elsewhere in Australia."

About Neoen

Founded in 2008, Neoen is an independent electricity producer from renewable sources, with current capacity of 1.3 GW already in operation or under construction, and a further 1.2 GW of projects formally awarded.

Neoen operates in Australia, France, Mexico, El Salvador, Argentina, Zambia, Jamaica, Portugal, Mozambique and the USA. Neoen runs Europe's most powerful solar PV installation, in Cestas, France, and the world's largest lithium-ion battery in Hornsdale, Australia. Neoen's main shareholders are Impala (group owned by Jacques Veyrat), the fund Capénergie II (managed by Omnes Capital) and Bpifrance.

Neoen aims to attain a 4 GW capacity by 2020. See www.neoen.com for details.

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