



## PRESS RELEASE

# TOTAL EREN & NBT SECURE THE FINANCING FOR THE SECOND PHASE OF THE 250 MW SYVASH WIND PROJECT IN UKRAINE FROM PROPARCO, BSTDB, FINNFUND, IFU & NEFCO

Kiev/Paris/Oslo, April 18<sup>th</sup>, 2019 – NBT AS (“NBT”), a utility-scale wind power developer based in Oslo and Total Eren SA (“Total Eren”), a leading renewable energy Independent Power Producer (“IPP”) based in Paris, have signed financing agreements for the second phase of a 250 MW wind project located in the Kherson region of Ukraine. This €107.6 million financing agreement was signed with a syndicate of development banks including Proparco, BSTDB, Finnfund, IFU and NEFCO. All in all, the financing put into place for the whole project reaches €262.6 million. AlGihaz, a Saudi Arabian conglomerate, recently took a minority stake in the project alongside Total Eren.

Currently under construction, the onshore wind project called Syvash wind farm (“Syvash”) has been developed by France-based Total Eren together with Norway-based NBT. Total Eren is pleased to welcome AlGihaz as co-investor along its side. At its full capacity, Syvash represents a €380 million total investment. Syvash will consist of 63 wind turbines and is located on 1,300 hectares of land in the southern Kherson region of Ukraine. Once built, it is expected to become the country’s largest renewable energy project.

It is the first international Financial Close ever achieved for a wind farm of that scale in Ukraine. The project was financed in two phases, for a total loan amount reaching €262.6 million:

- A loan of up to €155 million had been raised in January for the construction of the first 133 MW phase from a consortium led by EBRD (European Bank for Reconstruction and Development). EBRD’s loan consisted of €75 million, Green for Growth Fund (GGF) and the Netherlands Development Finance Company (FMO) provided €75 million, while a parallel loan of €5 million was provided by the Nordic Environment Finance Corporation (NEFCO).
- For the second phase, a €107.6 million loan was contracted from a group of development banks: Proparco provided €42.6 million, the Black Sea Trade and Development Bank (BSTDB) contributed €30 million, Finnfund allocated €15 million while The Danish Development Finance Institution (IFU) provided €15 million and NEFCO €5 million.

The Syvash wind farm is being built to very high international standards, conforming to EBRD Performance Standards and Equator Principles. The electricity generated from Syvash will be sold to state-owned company “Energorynok” - Ukraine’s wholesale electricity market operator. Once the full project is completed, it will have a planned production of 850 GWh per year, hence generating enough electricity to meet the needs of approximately 100,000 households. It is expected to reduce CO<sub>2</sub> emissions by 470,000 tonnes per year, hence creating a positive impact on the environment.

The Engineering, Procurement and Construction (EPC) contract has been signed with PowerChina, one of the largest power plant construction companies worldwide, and Nordex Group, a leading producer of onshore wind turbines. The Syvash wind farm will bring economic development and significant tax



revenues to the Kherson region and will have a lasting economic impact even after its construction is completed.

Syvash represents Total Eren and NBT's first project in Ukraine, a country with high potential for renewable energy sources, combined with strong local support from the Ukrainian Government, the Office of the National Investment Council, regional authorities and other partners to develop the Ukrainian renewable energy market.

**David Corchia, CEO of Total Eren, stated:** *"We are delighted to complete the first international Financial Close ever achieved for a wind farm of that scale in Ukraine. I want to thank our partners, NBT who initiated the project and AlGihaz who just joined us on board, along with the numerous leading financial institutions which are supporting us once again on a major project: EBRD, GGF, FMO, NEFCO, Proparco, BSTDB, Finnfund, and IFU. Syvash is the result of this joint endeavor and I would like to acknowledge the efforts of all those who made this large-scale project come true for the benefit of Kherson's people and the whole region."*

**Joar Viken, CEO of NBT, said:** *"We are thrilled to sign the project financing for the largest wind project in Ukraine with our partner Total Eren. We would like to thank our senior lenders for the support that they have given to us and to Ukraine. We are committed to making significant investments in more utility-scale wind farms that will power the sustainable future growth of Ukraine. The business climate in Ukraine continues to improve and there is growing investor interest in Ukraine. We are working hard with the Government of Ukraine and our strategic partners to make Syvash a tremendous success for all stakeholders and to expand our investment in our large pipeline of additional wind projects in Ukraine in the near future."*

**Sami Alangari, Vice Chairman & CEO of AlGihaz, added:** *"AlGihaz is very pleased to enter the Syvash project which has been very carefully developed by Total Eren and NBT. We look forward to collaborating with our partners on this huge-scale project, which represents the first investment for AlGihaz in Ukraine."*

#### **About Total Eren**

Founded in 2012 by Pâris Mouratoglou and David Corchia, Total Eren develops, finances, builds and operates renewable energy power plants (solar, wind, hydro) representing a gross capacity of more than 2,200 MW in operation or under construction worldwide. Through partnerships with local developers, Total Eren is currently developing numerous energy projects in countries and regions where renewable energy represents an economically viable response to growing energy demand such as in Eastern Europe, Central Asia, Asia Pacific, Latin America and Africa. On April 5<sup>th</sup>, 2019, Total Eren integrated the NovEnergia Group and extended its presence notably in Southern Europe. The objective is to achieve a global net installed capacity of more than 3 GW by 2022 on top of NovEnergia Power Plants. Since December 2017, Total S.A., the major energy company, has been acting as a shareholder of Total Eren. For more information, please visit [www.total-eren.com](http://www.total-eren.com)

#### **About NBT**

NBT AS is a developer and operator of utility-scale wind farms in emerging markets. The company was founded in 2004 and is based in Oslo, Norway. NBT has operations in Norway, China, Cyprus, Sweden, Singapore and Ukraine. For more information, go to [www.nbtas.no](http://www.nbtas.no).



## About AlGihaz

AlGihaz Holding, a multi-billion Saudi Riyal conglomerate with over 40 years of successful track record in power projects, energy and telecommunication network management, O&M, IT Security solutions, digital media services and real estate, is a leading Saudi group in the field of energy. More particularly AlGihaz provides EPC turnkey solutions for conventional and renewable energy projects, substations and overhead lines. AlGihaz invests as well in renewable energy and in energy efficiency projects that benefit from Power Purchase Agreements with public and private sector companies. For more information go to [www.algihaz.com](http://www.algihaz.com).

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Integrites	Borrower's Ukrainian Legal Adviser
JLT	Lenders' Insurance Adviser
J.P. Morgan Securities plc	Financial Adviser/Arranger
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Marsh	Borrower's Insurance Adviser
Mott MacDonald	Lenders' Technical Adviser and Environmental & Social Adviser
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