



PRESS RELEASE

TOTAL EREN SECURES FINANCING FOR ITS 256.5 MWp KIAMAL SOLAR FARM IN VICTORIA, AUSTRALIA

Paris/Melbourne, June 5th, 2019 – Total Eren, a leading renewable energy Independent Power Producer (“IPP”) based in Paris, is pleased to announce the Financial Close for its Kiamal Solar Farm with the support of a group of Australian and European financial institutions, namely ANZ, ING, and Natixis. Additionally, the Clean Energy Finance Corporation (CEFC) entered the project by taking a minority equity stake.

Located in North-West Victoria, the 256.5 MWp Kiamal Solar Farm (“Kiamal” or “the Project”) is a highly innovative utility-scale solar farm, leading the Australian renewable energy market as it transitions to a low carbon, high renewables economy.

Kiamal has been project-financed by ANZ (Australia), ING (Netherlands) and Natixis (France). The total value of the debt financing reaches circa USD 175 million (AUD 250 million). Total Eren is also pleased to welcome the CEFC (Clean Energy Finance Corporation) into the Project, as CEFC recently took a circa USD 35 million (AUD 51 million) minority equity stake in Kiamal Solar Farm.

For this transaction, Total Eren was advised by Ironstone Capital (Financial), Herbert Smith Freehills (Legal) and PWC (Tax and Accounting).

Currently under construction, the Project is expected to reach commercial operations later in 2019. It will be made up of over 718,000 PV panels with single-axis trackers covering over 500 hectares. When completed, the Project will be Victoria’s largest solar power plant; producing enough electricity to meet the needs of more than 133,500 Victorian homes and displacing more than 610,000 tonnes of carbon dioxide emissions annually.

Kiamal is underpinned by four Power Purchase Agreements (“PPAs”) contracted with one large food manufacturer (Mars Australia), two energy retailers (Alinta Energy and Flow Power), and a new entity, a collective of 13 leading Victorian water corporations (called “Zero Emissions Water” or ZEW).

The Project has also entered into a Large-Scale Generation Certificates (LGCs) or “renewable energy certificate” purchase agreement with Origin Energy, a leading Australian energy retailer.

FAST FACTS



The energy to be generated by the 256.5 MWp Kiamal Solar Farm is contracted to:

- ❖ Mars Australia
- ❖ Alinta Energy
- ❖ Flow Power
- ❖ Zero Emissions Water
- ❖ Origin Energy (LGC only)

Combined equivalent PPA term is approximately **15 years**



The construction is led by a turnkey Consortium jointly led by Biosar Australia (“Biosar”), part of the Greek infrastructure group Aktor S.A., and Canadian Solar, one of the world’s leading solar PV technology suppliers. As a highly innovative utility-scale solar farm, the Project will contribute to the local economy during both the construction and operational phases through, among others, local investment in jobs and ongoing services.

The Project is unique in that it is working with Siemens and contractor Vinci/Electrix to install a 190MVA synchronous condenser as part of the generating system, in order to facilitate a timely connection to the Victorian Transmission System, and in turn substantially strengthening the grid in the region and making it possible to connect even more renewables in North Western Victoria in the near future.

Total Eren is also working with TransGrid to deliver a new 220 kV Kiamal Terminal Station and Collector Substation, with the two 180MVA transformers designed and manufactured locally by Wilsons Transformers in Victoria.

In parallel, Total Eren is seeking to expand the Kiamal Solar Farm with a second stage of up to 213.5 MWp of solar PV panels, as well as exploring commercial options for the approved 270MW / 1,080 MWh energy storage system.

David Corchia, CEO of Total Eren, commented: **David Corchia, CEO of Total Eren, commented:** “The successful Financial Close of Kiamal constitutes another important milestone in Total Eren’s development in Australia. With our first project in this country, we are excited to be able to contribute to the shift towards renewable energy in Australia and to local development in Victoria. I would like to thank our financing partners ANZ, ING and Natixis, as well as CEFC and our outstanding team on the ground who together enabled us to go ahead with the construction of what will be the largest PV power plant in Victoria and one of Total Eren’s largest solar assets worldwide.”

Ian Learmonth, CEO of CEFC, stated: “We are very pleased to be equity stakeholders in Kiamal Solar Farm – the project that marks the Australian market entrance of Total Eren, an experienced renewable Independent Power Producer. We see the project’s new power purchase model as an important demonstration of how a diverse range of customers can hedge their energy costs through offtake agreements.”

Jon Turnbull, ANZ’s Head of Energy, Project & Export Finance, said: “We were pleased to assist Total Eren in this strategically important project, supporting the largest Solar PV Plant in Victoria. Kiamal will be a key driver behind Victoria’s energy transition, which is closely aligned with ANZ’s support in the shift to a low carbon economy.”

Michiel de Haan, Global Head of Energy at ING, commented: “We are delighted to support Total Eren to further grow its portfolio of renewable assets in Australia. It’s ING’s second ‘green’ transaction in less than six months with Total Eren, having recently supported the financing of a solar farm in Brazil. This latest deal further strengthens our relationship with Total Eren and contributes towards ING’s ambition to align the wholesale banking’s lending portfolio with our Paris Agreements goals. Our dedicated Energy team in Sydney has proven to be critical in our ambition to grow ING’s energy business in Australia.”



Janie Wittey, Chief Executive Officer of Natixis Australia Pty Limited, said: “We are delighted to be working with Total Eren on this transaction, and to support this innovative project by combining Natixis’ expertise in renewables financing and green and sustainable finance. After the Kiamal Solar Farm, Total Eren’s broader ambition to develop renewable energy in Australia is both impressive and encouraging and is well aligned with our own commitment to supporting such projects.”

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 2,300 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 5th, 2019, Total Eren integrated NovEnergia into the Group thus extending its presence notably into Southern Europe. The objective is to achieve a global net installed capacity of more than 3 GW by 2022 on top of the NovEnergia Power Plants. Since December 2017, Total S.A., the major energy company, has been participating as a shareholder of Total Eren. For more information, please visit www.total-eren.com

About CEFC

The CEFC is responsible for investing \$10 billion in clean energy projects on behalf of the Australian Government. CEFC help lower Australia's carbon emissions by investing in renewable energy, energy efficiency and low emissions technologies. CEFC also supports innovative start-up companies through the Clean Energy Innovation Fund. Across their portfolio, CEFC invests to deliver a positive return for taxpayers. For more information, please visit www.cefc.com.au

About ANZ

ANZ’s Project Finance team has executed 12 renewable deals in Australia (excluding Kiamal) across both solar and wind since 2016, totaling 2,479 MW in installed capacity. ANZ was named 2018 Sustainable Finance House in Australia by Finance Asia as well as IFR Asia’s 2018 Asian Bank of the Year and Australia and New Zealand Loan House of the Year. The team is spread across several geographies in Australia, New Zealand, Singapore and Hong Kong. For more information, please visit www.anz.com



About ING

ING's strengths include a well-known brand that is positively recognised in many markets, a strong financial position, our international network and omnichannel distribution strategy. Not to mention its efforts to contribute to a sustainable world. ING is among the leading banks in the Dow Jones Sustainability Index (Europe and World) and is included in the FTSE4Good index. With over 54,000 employees, ING offers banking services to 38.4 million Retail and Wholesale Banking customers in over 40 countries. ING commenced coverage of Wholesale Banking clients in Australia in 1997. In 2013, ING's Wholesale Banking business was integrated with its Retail business to form a singular banking presence. Today, ING has more than AUD 57 billion in lending assets and close to 1,400 employees in Australia. The wholesale banking team has dedicated resources on the ground, with expertise in sectors such as infrastructure, energy, real estate, food & agriculture and financial institutions. More detailed information can be found on www.ING.com

About Natixis

Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment solutions, insurance and payments. A subsidiary of Groupe BPCE, one of France's largest financial institution groups through its two retail banking networks, Banque Populaire and Caisse d'Épargne, Natixis counts nearly 16,000 employees across 38 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE's networks. Listed on the Paris stock exchange, Natixis has a solid financial base with a CET1 capital under Basel 3⁽¹⁾ of €11.1 billion, a Basel 3 CET1 Ratio⁽¹⁾ of 10.6% and quality long-term ratings (Standard & Poor's: A+ / Moody's: A1 / Fitch Ratings: A+).

⁽¹⁾ Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in.

Figures as at 31 March 2019

For more information please visit www.apac.cib.natixis.com/australia

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