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Media Release
For immediate release

Moree to host one of Australia's largest solar PV projects; FRV's Moree Solar Farm reaches financial close

Global leader in solar energy Fotowatio Renewable Ventures (FRV) today announced that the 70 megawatt (MWp) Moree Solar Farm, the first large scale solar project tracking the sun in Australia, has reached financial close. Construction of the project will begin immediately.

"This is a significant and exciting moment for large scale solar in Australia and for the Moree community," announced Andrea Fontana, FRV Australian Country Manager.

"The project would not be possible without the unwavering support of the local community, Moree Plains Shire Council, the Federal Members for Parkes, NSW state government, all the people who have dedicated many hours to development of the project and last but not least, the Australian Renewable Energy Agency (ARENA) and the Clean Energy Finance Corporation (CEFC) who have provided funding for the project. Thank you all for your passion and support for this project," continued Fontana.

Also critical to helping bring this project to fruition is the Renewable Energy Target (RET), which is striving to have at least 20 percent of Australia's energy demand met by renewable energy.

Moree will be one of the largest solar projects in Australia and will use mechanical devices (trackers) to continually orient its solar panels with the sun to increase their power output each day. Once completed it will produce enough electricity to power the equivalent of nearly 15,000 New South Wales homes and abate nearly 95,000 tonnes of carbon pollution each year

With its wide open plains that stretch beneath vast blue skies, the Moree Plains Shire is part of a region fittingly known as Big Sky Country, an excellent location for a large scale solar facility.

"The Moree Solar Farm is an opportunity to positively contribute to the country's power industry by leading the way for large scale projects and creating local jobs," added Fontana.

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About FRV

FRV is a leading global solar development company with approximately 3GW of active project development in the emerging solar markets including Australia, the Middle East, Africa and Latin America. Such markets are primarily characterized by the fact that solar power generation can be provided at cost less than the marginal cost of power and/or have broad support for the development of solar power.

Since 2006, the management team has completed the construction, operation, maintenance and financing of over 450 MW of photovoltaic and CSP solar energy plants. Such projects represent more than \$2 billion in total financings with more than 20 leading banks.

Denham Capital, an energy and resources focused private equity firm with more than \$7.9 billion in invested and committed funds, is a majority shareholder in FRV.

www.frv.com

www.moresolarfarm.com.au

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THE PROJECT

What is Moree Solar Farm Pty Ltd (MSF)?

MSF is a subsidiary of Fotowatio Renewable Ventures (FRV).

What is MSF proposing?

Item	Size or amount
Approximate capacity	56MWac (70MWp)
Technology	Solar PV-Polycrystalline modules with single-axis tracking
ARENA support	Capital funding grant \$101.7million
CEFC support	Circa \$47 million loan on commercial terms
Panel height	Approx. 2.5-3m above ground level
Estimated annual greenhouse gas abatement	95,000 tonnes CO ₂ equivalent
Estimated homes supplied	15,000
Water savings	Approx.165,000 mega litres of clean drinking water compared to a coal-fired power station
Operating life	30 years
Number of jobs	Around 100 workers will be required to construct the project and during operation around 5 direct jobs will be created.

Project benefits

A successful solar farm provides more benefits than simply generating clean energy. It creates local jobs, brings investment to the area and supports local community initiatives. When the project moves into operation, MSF aims to be an active member of the community through creation of a community fund to support local community initiatives. Where possible, MSF will employ local staff to manage the ongoing operations and maintenance of the solar farm.

The solar farm will generate significant environmental, economic and social benefits including:

- Creating employment opportunities both in and around Moree
- Delivering additional indirect economic opportunities (such as using local cafés, accommodation and petrol stations)
- Creating significant job opportunities through construction and ongoing jobs during operation thus boosting the local and regional economy
- Creating opportunities for the indigenous community
- Furthering the development of the Australian solar PV industry
- Ensuring community collaboration in the project development, including in the design and implementation of a community grants program
- Delivering new clean electricity to meet Australia's energy needs and contribute to meeting Australia's national Renewable Energy Target
- Avoiding up to 95,000 tonnes of greenhouse gas pollution every year
- Producing enough electricity to power the equivalent of over 15,000 NSW homes
- Water savings - A similar amount of electricity produced by a coal-fired power station would use around 165,000 mega litres of clean drinking water each year.

Why Moree?

During the site selection process over 50 locations across Australia were identified and assessed for development potential. Of these Moree was identified as the best location for this large scale solar project due to the intense levels of solar radiation experienced in the area, the large amount of flat land available, good transport links, strong local community support and proximity to the national electricity grid.