



Press Information

FOR IMMEDIATE RELEASE

FRV wins a 100 MW power purchase agreement in reverse auction under the National Solar Mission program in India

Delhi, India – May 31, 2016

Fotowatio Renewable Ventures (FRV), a leading global developer of large-scale solar power plants, has been awarded a 100 MW power purchase agreement (PPA) in a reverse auction, conducted by Solar Energy Corporation of India Limited (SECI). The auction falls under the National Solar Mission program which was launched by the Government of India to achieve 100 GW of installed solar capacity in the country by 2022.

The 25-year agreement was signed at a fixed tariff of US 6.67 cents/kWh (4.43 INR/kWh) coupled with Viability Gap Funding from SECI.

Scheduled to commence operation in 2017, the project, which is FRV's first in India, will be developed within Ananthapuramu Solar Park in Andhra Pradesh, and will have land allocated and interconnection provided by public entities. Upon completion, the solar plant will be able to meet the electrical needs of approximately 35,000 average homes, while eliminating approximately 190,000 tons of CO2 emissions per year.

India is an investment grade country (BBB- by Standard & Poors and Baa3 by Moody's) and has one of the best solar resources in the world, with a significant number of leading renewable energy companies and investors active in the market. The Government of India and State governments are both strongly supporting the development of solar energy projects through various programs and schemes. In the fiscal year 2016/17, starting April 2016, India plans to add more than 10 GW of solar power capacity.

FRV Chief Executive Officer Rafael Benjumea said, "This project represents a key step in achieving FRV's strategy to develop and build renewable power generation assets in India".

"The country is an attractive market for FRV. It has a stable economy as well as long-term policies and regulations for solar energy which are enhanced by its public authorities' proven, collaborative track record," he continued.

Recently FRV has shown a strong commitment to the market, opening its first office in India and announcing José Luis Blasco as the Managing Director for Asia region. Located in Gurgaon, Delhi, the new office is staffed with a team of experts that has deep knowledge in the renewable energy sector in India as well as the Asian region.

José Luis Blasco said, "India has a clear growth potential. As a developer of solar projects, we want to bring our extensive global knowledge and expertise to the Indian market to play a relevant role in the country's solar sector."



Press Information

FOR IMMEDIATE RELEASE

About FRV

FRV is a leading global solar development company with a 4.3 GW development portfolio in the emerging solar markets including Australia, the Middle East, Africa and Latin America. Since 2006, the management team has completed the construction, operation, maintenance and financing of over 650 MW of photovoltaic and CSP solar energy plants. Such projects represent more than \$2.5 billion in total financings with more than 20 leading banks.

www.frv.com