

Rabat, November 16, 2016

Masen selects the developer of the 3 NOOR PV I solar power plants and signs contracts securing their financing

Masen, the central player for renewable energy in Morocco, supports the development of an integrated and competitive Moroccan solar ecosystem, activated by the deployment of the NOOR solar power plants throughout the Kingdom. Today Masen has selected the developer of the 170 MW NOOR PV I program, the first photovoltaic (PV) phase of the NOOR Solar Plan. Masen has also signed contracts that complete the financing of the project.

Acwa Power, leader of the consortium selected for NOOR PV I

After developing plants with CSP technology for the Noor Ouarzazate I, Noor Ouarzazate II, and Noor Ouarzazate III projects, Masen is pursuing the development of the Noor solar plan through its first photovoltaic phase (NOOR PV I Program) with a combined capacity of approximately 170 MW from three solar plants:

- NOOR Ouarzazate IV, with a maximum capacity of 70 MW, located in the Masen complex, NOOR Ouarzazate
- NOOR Laayoune, with a maximum capacity of 80 MW
- NOOR Boujdour, with a maximum capacity of 20 MW

Today Masen announces the selection of the company that will design, finance, build, operate, and maintain the NOOR PV I program. It is the consortium of which Acwa Power is the leader. The combined rate per kilowatt hour for the NOOR PV I program comes out to 0.46 dirhams (= 4,22 eurocents), one of the lowest on a global scale.

Developing innovative projects

It should be recalled that the three projects are developed by Masen in the framework of a three-part *Independent Power Production (IPP)* plan with ONEE and that the consortium was selected through an international call for proposals.

The innovative institutional development adopted by Masen allows for optimal risk alignment and for reduced production costs.

During the signing ceremony, which took place today in the presence of His Excellency Gerd Mueller, Federal Minister of Economic Cooperation and Development, as well as Mr. Ali Fassi Fihri, General Director of ONEE: *"I am very satisfied to note that our ambitious national strategy operates on such an effective manner. With these new projects, we will have a new clean electricity meeting our needs and optimizing our costs"*



Financing secured from the KfW along with green bonds issued by Masen

The unique legal and financial structuring of Masen's projects with the support of the state ensures the best price per kWh. Today, Masen has signed the financing contract with the KfW Bankengruppe for the development of the NOOR Ouarzazate IV project for an amount of sixty million euros (60 MEUR).

This financing is part of the ongoing support provided by the KfW, one of Masen's strategic partners, and the German authorities, expressing their confidence in the projects developed by Masen.

His Excellency Gerd Mueller, Federal Minister of Economic Cooperation and Development, said, *"We share Morocco's forward-looking vision regarding the development of renewable energy and are impressed by the projects developed by Masen, which we are happy and proud to have supported from day one."*

At the same time, the solar projects in Laayoune and Boujdour, as well as the capital for NOOR Ouarzazate IV, will be financed by the first green bonds in Morocco, which have been issued by Masen for an amount of 1,150 million MAD (106 million euros) and underwritten by Al Barid Bank, Attijariwafa Bank, the CMR [Caisse Marocaine de Retraite], and the SCR [Société Centrale de Réassurance].

Masen President Mr. Mustapha Bakkoury stated: *"With these three solar plants, Masen continues to expand its portfolio of multi-technology projects, always with the goal of responding in the best way possible to the needs of our client and partner, ONEE [the National Agency for Electricity and Drinking Water]. This is also the consolidation of long-standing partnerships, both with the KfW, which is financing the 4th and last phase of the Ouarzazate complex, and with Acwa Power, and it assures us that we will develop projects meeting international standards at Ouarzazate, Laayoune, and Boujdour."*

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About Masen

Established in 2010, Masen, a leading force in the Kingdom's energy strategy, is in charge of the implementation of the national vision for renewable energy, with the goal of reaching 52% renewable energy in the energy mix by 2030.

By piloting integrated renewable energy projects in all their aspects of electric production and underlying socio-economic development, Masen transforms natural energy into a force for development.