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## World's Largest Fresnel Solar Power Station Achieves Financial Close

### Sponsors:



### Lenders:



**Calasparra, Spain** – The world's largest Linear Fresnel solar power station is the first of its kind to reach financial close using limited recourse project finance debt funding. The focus of this landmark transaction is Tubo Sol PE2 S.L.'s 30MW concentrated solar power station in Murcia, Spain.

A consortium of three European banks – BayernLB (Bayerische Landesbank) acting as global agent and Hermes facility agent, Commerzbank AG acting as VAT facility agent, security agent and account bank and Rabobank (Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.) acting as documentation bank – have jointly arranged an export credit loan of approximately EUR 67 million with export credit insurance provided by Euler Hermes in addition to a EUR 8 million VAT facility.

The solar power station Puerto Errado 2 (PE2) is the world's first utility-scale solar thermal power plant based on Linear Fresnel collector technology. Besides its conventional power block, the plant comprises a solar boiler with a mirror surface of 302,000m<sup>2</sup>.

A Novatec Solar subsidiary is the EPC contractor of the project and is responsible for constructing the plant. Once operational, PE2 will produce approximately 50 million KW hours of electricity per year. Annually, this equates to a reduction of carbon dioxide emissions of over 16,000 metric tonnes and enough clean energy to power 12,000 households.

PE2 is on track for completion by March 2012 with 55% of construction already achieved.

Swiss utilities EBL (Elektra Baselland) and IWB (Industrielle Werke Basel) own 73% and 12% of PE2 respectively. Novatec Solar has a 15% equity interest in PE2.

“The closing of the debt financing for the Puerto Errado 2 project has been a major challenge in these difficult financial times. We are therefore proud to have achieved this important milestone”. Urs Steiner, President of the Board of Tubo Sol PE2 S.L.

“The financial close of Puerto Errado 2 confirms that Novatec Solar’s Linear Fresnel technology is bankable. This represents a commercial breakthrough for the Linear Fresnel technology”, said Hans Fischer, Chairman of the Management Board of Novatec Solar.

“As an energy industry expert and recognised arranger of international project financings, BayernLB successfully supports companies in the renewable energy sector with a focus on the wind, photovoltaic, solar thermal and geothermal technology. BayernLB is proud to lead the structuring and financing of the world’s first large scale CSP Linear Fresnel solar power plant.” Andy Brown, Head of Project Finance, Energy, EMEA, BayernLB.

“Commerzbank has a long lasting track record in RE project finance since 1986. Structuring the financing of one of the very first CSP Linear Fresnel solar plants in the world enhances our expertise in the sector”. Martin Preissler, Managing Director Commerzbank AG

“The lenders in-depth experience of project financing in energy projects, combined with the remarkable commitment and complementary skills of the sponsors’ group, have made the achievement of this financing possible. Rabobank, as a seasoned financier of large solar plants and also wind farms, is very proud of being a member of this team, as MLA, documentation bank, and lender.” Pieter Plantinga, Vice President, Renewable Energy and Infrastructure Finance, Rabobank International

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## **About Tubo Sol PE2 S.L.**

Tubo Sol PE2 S.L. is the owner of the 30MW PE2 Linear Fresnel power plant project currently under construction in Murcia, Spain. Tubo Sol PE2 is a special purpose vehicle incorporated under Spanish law for the sole purpose of constructing and operating the power station. More information can be found at [www.puertoerrado2.com](http://www.puertoerrado2.com).

## **About Novatec Solar**

Novatec Solar ([www.novatecsolar.com](http://www.novatecsolar.com)) is a global provider of efficient, low-cost turnkey solar boilers. Novatec Solar is based in Karlsruhe, Germany. The Novatec management team is made up of experts from solar energy research and development, automotive mass production and power plant design. Novatec Solar's focus is the production, development, implementation and operation of solar boilers based on Fresnel collector technology.

The main shareholders in Novatec Solar are Transfield Holdings and ABB. Transfield Holdings ([www.transfield.com.au](http://www.transfield.com.au)) is a leading Australian development and investment company. Transfield has played a significant role in developing Novatec Solar since becoming the major shareholder in 2007. ABB ([www.abb.com](http://www.abb.com)) – a leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impact – joined Transfield as a significant shareholder in Novatec Solar in March 2011. ABB's strategic investment reinforced the value of Novatec Solar's technology and helps position Novatec Solar as a leading global solar company.

Novatec Solar's Fresnel technology – Nova-1 – uses flat mirrors to focus direct solar irradiation onto a linear receiver. The feedwater that is conveyed through the absorber tube is directly evaporated to saturated steam of up to 285°C and 70 bar. The solar generated steam can be directed to a steam turbine for power generation or can be used for seawater desalination, solar cooling, and other industrial heat applications.

## **About Elektra Baselland**

EBL is a privately owned utility whose core businesses are electricity, heating and telecommunications. EBL is committed to ecologically produced energy and to the sustainable protection of the environment. A leading provider of telecommunications services in Switzerland, EBL is also an effective partner in advanced heat generation and distribution. More information can be found at [www.ebl.ch](http://www.ebl.ch)

## **About IWB**

IWB is an independent utility company supplying the canton of Basel-Stadt with power and drinking water. IWB also supplies 27 communities in north western Switzerland with natural gas and provides energy and telecom services. In this way, IWB is responding to the needs of its customers for safe, economic and environmentally sustainable energy sources. More information can be found at [www.iwb.ch](http://www.iwb.ch)



30 MW<sub>e1</sub> solar power station PE2 under construction (Picture NOVATEC SOLAR)