

PRESS RELEASE

TOTAL EREN RAISES 200 M€ TO REFINANCE A 162 MW SOLAR AND WIND PORTFOLIO IN GREECE

Paris/Athens, December 20th, 2018 – Total Eren, a leading renewable energy Independent Power Producer (“IPP”) headquartered in Paris, is pleased to announce today the successful refinancing of 200 M€ of existing debt on part of its solar and wind asset portfolio located in Greece. The assets concerned represent a total capacity of 162 MW.



Maristi (42 MW) and Paleochora (9 MW) power plants in Greece (© Total Eren)

The refinancing reaches 200 M€ through long term non-recourse senior debt with Eurobank Ergasias acting as sole mandated lead arranger, bookrunner, hedging counterparty, account bank and subscriber for 130 M€, while Alpha Bank subscribed to the remaining 70 M€. Besides, Eurobank Ergasias financed a 1.9 M€ VAT facility.

The proceeds of the transaction are used to prepay in full around 110 M€ of existing debt in a portfolio of four wind and seven solar photovoltaic (PV) projects totaling 127 MW and 35 MW respectively. The refinanced debt had been originally and progressively raised from the National Bank of Greece since 2015. The remaining proceeds will support Total Eren’s growth objectives and enable further investments in renewable energy projects in Greece.

Total Eren has been active in the renewable energy market in Greece since 2012, entering the market during a challenging time for the national economy. Since then, the Company has built up an experienced and solid team of 40 people, regrouped in its local affiliate Eren Hellas, and has successfully developed strong relationships with key local financial and industrial partners.

In Greece, Total Eren owns a total gross installed capacity of 290 MW (260 MW of wind and PV projects in operation as well as 30 MW of wind projects under construction). Going forward, Total Eren pursues its growth in the Greek market with more than 300 MW of wind and solar projects in development at the end of the year.



On December 10th, 2018, Total Eren was awarded capacity for a 14.4 MW wind project named “Mandra”, under category III of Greece’s Regulatory Authority for Energy (RAE) second renewable energy auction.

Pâris Mouratoglou, Chairman of Total Eren, stated: *“We are delighted to reach the successful refinancing of the majority of our portfolio in Greece, a new milestone in a country which has represented a key pillar of our growth strategy since our foundation in 2012. Our 290 MW of wind and solar projects in operation or under construction illustrate our continuous commitment and confidence in the promising opportunities offered by the Greek energy market.”*

About Total Eren

Founded in 2012 by Pâris Mouratoglou and David Corchia, Total Eren has built up a substantial and diversified portfolio of wind, solar and hydroelectric assets representing an installed gross capacity of more than 1,300 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 Asia-Pacific, Africa and Latin America. Its objective is to achieve a global net installed capacity of more than 3 GW by 2022. On 1 December 2017, Total S.A, the major energy company, has acquired an indirect 23% interest in Total Eren. For more information, go to www.total-eren.com.

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