

Press Release

Total Eren, KfW IPEX-Bank, DEG and FMO achieve financial closure for 97,2 MW wind project in southern Argentina

Paris, 18 December 2017 – Total Eren today announced the successful financing of the 97,2 MW “Vientos Los Hercules” wind project in southern Argentina. Non-recourse senior debt was structured by KfW IPEX-Bank.

The “Vientos Los Hercules” project, which Power Purchase Agreement (PPA) was signed with the Argentinian administrator of the wholesale electricity market CAMMESA at the end of January 2017, was among the 12 winning projects announced in October 2016 following the first round of the national RenovAR program. This competitive tender process had been launched by the Argentinean government in May 2016 in order to diversify the national electricity mix while lowering energy generation costs.

The project will be financed through a combination of a 16-year limited recourse loan as an export credit facility arranged by KfW IPEX-Bank, guaranteed by Euler Hermes through a comprehensive political and commercial export credit insurance, and a 15-year parallel credit facility provided by the German development finance institution (DEG), and the Dutch development bank Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO).

Fabienne Demol, Executive Vice President – Global Head of Business Development of Total Eren, commented: *“The financial closure of this energy project representing such an investment in Argentina is an achievement that we can be proud of. Thanks to the creativity and confidence of our financing partners and the tremendous work of our team, we were able to implement a sustainable project finance structure with no recourse to the project sponsors, which is the first of its kind since a long time in Argentina. The successful financing of ‘Vientos Los Hercules’ is an important milestone for us as this is our first large-scale wind power plant in both Argentina and in Latin America, a region whose significant potential we have been convinced of for several years now.”*

Thomas Brehler, Global Head of Power, Renewables and Water at KfW IPEX-Bank commented: *“Argentina has turned into one of the global growth markets for Europe's wind turbine manufacturers. Supporting European exports and European investors in clean energy projects is at the heart of our strategy. We are very proud of the trust that Total Eren has put into our wind industry and ECA expertise in this first of a kind transaction.”*

Thomas Gau, Vice President at DEG, stated: *“The financing of this renewable energy project, based on German equipment and one of the first in Argentina after a long period, represents a perfect fit into DEG's strategy. We are proud of realizing it together with Total Eren, as a competent project developer, and our financing partners KfW IPEX Bank and FMO. We are thereby contributing to ensuring that Argentina exploits its huge wind power potential.”*

Robert Voskuilen, Senior Investment Officer at FMO, stated: *“FMO is pleased to be part of Total Eren's lender group for this milestone project in Argentina. We complement Total Eren on a successful collaboration. The project fits well with FMO's renewable energy strategy in Latin America and FMO continues to contribute to the further success of the RenovAr program.”*

Astris Finance was Total Eren's financial advisor for this transaction. The EPC (Engineering, Procurement, Construction) contract was signed with Senvion in October 2017 and the Notice to Proceed was issued in mid-November 2017. The commissioning of the 97,2 MW wind project, which aims to generate around 400 GWh per year, is planned for the first quarter of 2019. Located in the Santa Cruz province in Argentina, the “Vientos Los Hercules” project will add to Total Eren's 30 MW solar photovoltaic power project under construction and its 50 MW wind power project at an advanced development stage in Argentina.

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 650 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, the major energy company, has acquired an indirect 23% interest in Total Eren.

About KfW IPEX-Bank

Within KfW Group, KfW IPEX-Bank is responsible for international project and export finance. Its function of providing financing to boost the German and European economy is derived from the legal mandate assigned to KfW. It offers medium and long-term financing to support key export industries, to develop economic and social infrastructure and to fund environmental and climate protection projects. KfW IPEX-Bank operates as a legally independent group subsidiary and plays a major role in fulfilling KfW's promotional mission. It is represented in the most important economic and financial centres across the globe.

About DEG

For 55 years DEG has been a reliable partner to private-sector enterprises operating in developing and emerging-market countries. We provide our customers with tailor-made solutions, including financing, promotional programmes and advice tailored to individual needs. They can thus develop successfully and sustainably, while generating local added value and creating qualified jobs. With our portfolio of around EUR 8.6 billion in over 80 countries we're one of the world's largest private-sector development financiers. Learn more: www.deginvest.de

About FMO

FMO is the Dutch development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development, and has a 45-year proven track record of empowering people to employ their skills and improve their quality of life. FMO focuses on three sectors that have high development impact: financial institutions, energy, and agribusiness, food & water. With a committed portfolio of EUR 9.0 billion spanning over 92 countries, FMO is one of the larger bilateral private sector developments banks globally. For more information, please visit www.fmo.nl.

* * * * *

Contacts – Total Eren

Media Relations: +33 1 53 96 83 83 | EREN@brunswickgroup.com

Investor Relations: +33 1 58 97 26 39 | margot.leguen@total-eren.com