

KOLUEL KAYKE, 25 MW WIND PARK, STA. CRUZ

Project Presentation to Banco Galicia




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Koluel Kayke

PROJECT LOCATION

The project is located in the Province of Santa Cruz. Area consists of 856 hectares and has superb topographical characteristics: flat and clear from obstructions.

The project has excellent access to a National Route by the front of the property and is not far away from the deep water port at Comodoro Rivadavia.

WTG, O&M

- The Sponsors will engage Vestas as WTG provider for the wind park. Nacelles and blades to come from Denmark & Germany, whereas the towers will be built in Argentina.
- BOP.
 - Autotrol Renovables to deliver project's BOP.

GRID CONNECTION

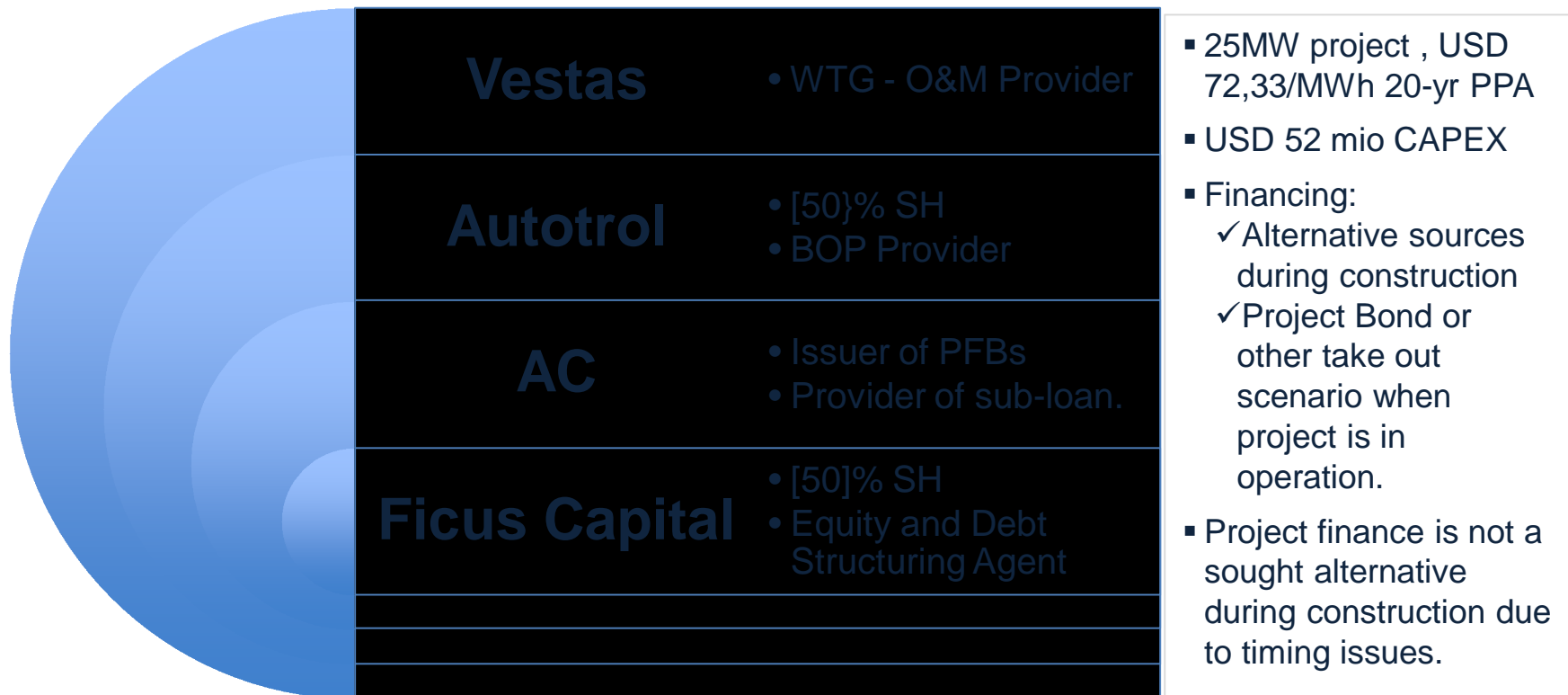
The project will connect to the Argentinean Interconnection system (SADI) through a sectioning at a 132kV transmission line, which is located next to the project site.

PERMITS

The project has all required permits and has signed a 20 year PPA on May 31, 2017. Updates are being prepared, which are expected to be obtained at short notice.



Project Structure & Key Roles



Key Assumptions in Financial Model

General Overview & Technical Data:

- WTG: 7 x V216 3.6MW HH87 IEC IS installed
- Capacity factor P50 of 60%
- AEP: 132.451 MWh
- Vestas to provide turbines, O&M.
- BOP to be provided by Autotrol.
- COD: 06/2019

CAPEX:

- WTG and BOP total USD 38 million (savings in BOP are expected).
- Restructuring costs: USD 14 million.

PPA:

- 20-yr USD-denominated PPA signed with CAMMESA on May 2017.
- PPA price: USD 72.33 per MWh

Financing:

- Financial Close: 05/2018.
- 24-month bridge loan for construction period, at 10% pa.
- 12-yr sub-loan (bullet) of USD 5 mio at 8.5% pa
- Senior debt: 70% of total CAPEX, 2+13 repayment at 8% pa, as take out for bridge.

Equity Structure:

- 80% Financial Investor – funds 100% of CAPEX.
- 20% Ficus Capital (free, non-dilutable).

Key Financial Metrics:

- Equity IRR: +16%
- Gross Revenues (1st five-years avg.): USD 11,8 million.
- EBITDA (1st five-years avg.): USD 10,2 million.
- Debt Service (senior facility): USD 4,2 million.
- Free cash flow (1st five-years avg.): USD 2,9 million.

Technical & Wind Data

- POD: Comodoro Rivadavia
- 7 x V216 3.6MW HH87 IEC IS
- AEP = 132,451 MWh/year
- Capacity Factor = 66.1%*



*net of wake in P50 gross

Wind conditions

Wind Power Plant Configuration		I
WTG model		V126-3.6 MW
Hub height	[m]	87
Rated power	[MW]	3.60
Rotor diameter	[m]	126.0
No. of WTGs		7
Capacity	[MW]	25.2
Energy Estimate		I
Gross excl. wake ¹	[GWh/yr]	148.9
Efficiency	[%]	98.1
P50 ²	[GWh/yr]	146.1
P99 1 year	[GWh/yr]	120.3
P90 1 year	[GWh/yr]	131.9
Capacity factor	[%]	66.1
Operational Strategy		I
WTGs with LaPM		7

Lay-out for 7 V216 -3.6MW 87m WTG

Table 5: Wind power plant layout coordinates, 7 x V126-3.6 MW, hub height 87 m. All coordinates are listed in UTM (south)-WGS84 Zone: 19.

Turbine name	Easting	Northing	Elevation [m]	Mode
1	557037	4828740	310	LaPM M0.P1.P1.30 3.6MW
2	556998	4828082	310	LaPM M0.P1.P1.30 3.6MW
3	557006	4829281	310	LaPM M0.P1.P1.30 3.6MW
4	557010	4829882	300	LaPM M0.P1.P1.30 3.6MW
5	558464	4828366	310	LaPM M0.P1.P1.30 3.6MW
6	558464	4829266	310	LaPM M0.P1.P1.30 3.6MW
7	558464	4829866	303	LaPM M0.P1.P1.30 3.6MW

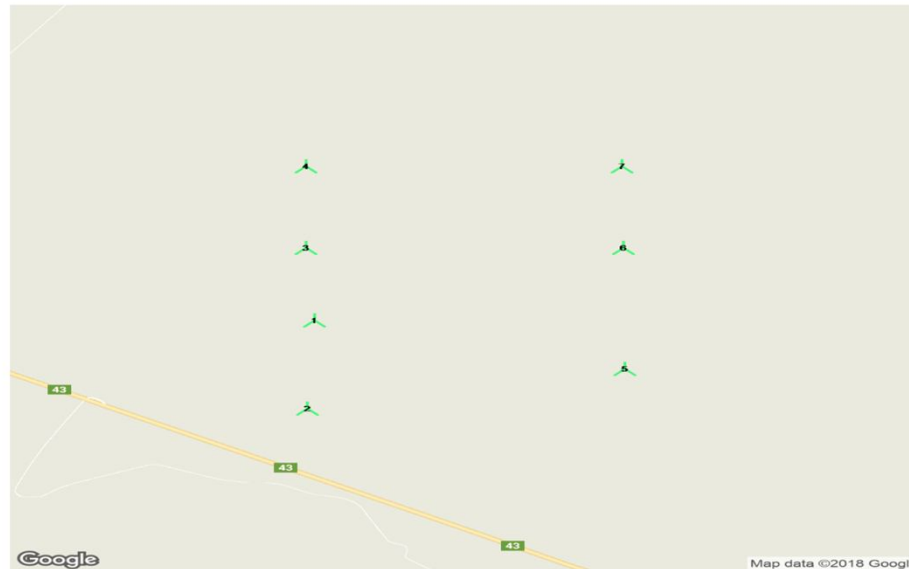


Figure 1: Site Layout, 7 x V126-3.6 MW, hub height 87 m.

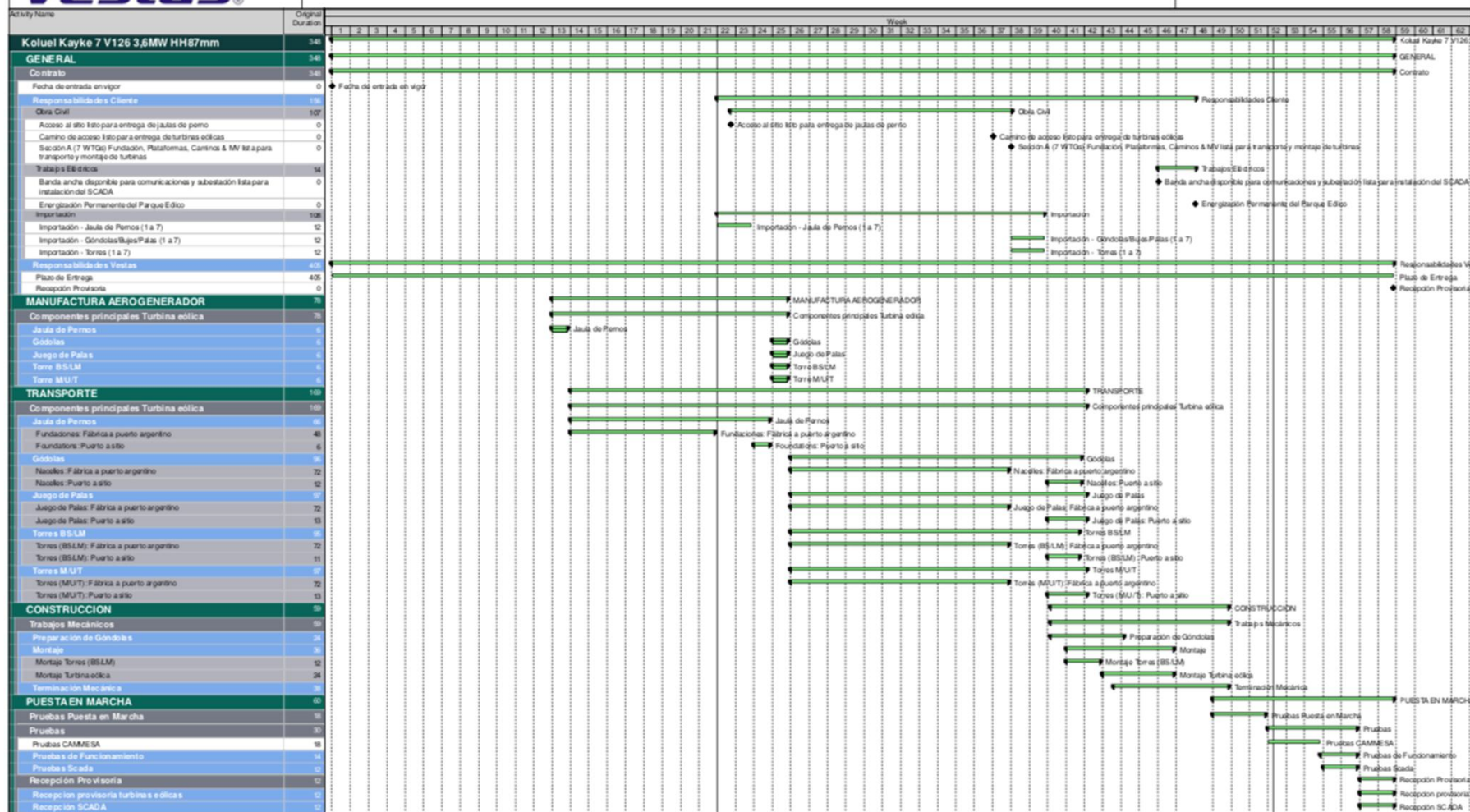
VESTAS V126 -3.6 MW 87 m - Climatic Conditions

Parameter	Unit	Average	Maximum
Normal Wind Conditions (annual)			
Hub height	[m]	87	
Weibull scale parameter (A)	[m/s]	11.6	11.8
Weibull shape parameter (k)	[-]	2.4	2.4
Average wind speed	[m/s]	10.3	10.5
Mean of turb. Intensity at 15m/s (Iref)	[%]	9.2	9.2
Standard deviation of Iref	[%]	2.7	2.7
Park average eff. TI at 15m/s	[%]	9.2	9.2
Wind shear power law exponent	[-]	0.20	0.04/0.30
Maximum inflow angles	[deg]	+/-0	+/-1
Extreme Wind Conditions			
Hub height	[m]	87	
Maximum 10' average wind speed	[m/s]	38.3	
Turbulence at extreme wind speed	%	9.3	
Static gust wind speed(2 sec mean)	[m/s]	48.1	
Environmental Conditions			
Ave annual ambient temperature	[degC]	9.8	
Minimum temperature, 1% fractile	[degC]	-4	
Maximum temperature, 99% fractile	[degC]	35.6	
Air-density average	[kg/m]	1.193	
Air-density maximum	[kg/m]	1.255	
Air-density minimum	[kg/m]	1.093	
Topographic and Lay-out Conditions			
Height above sea level	[m]	300 to 310	
Minimum distance between new WTGs	[m]	256	
Minimum relative distance between new WTGs	[-]	2.2	

Vestas

A trusted partner in Koluel Kayke





- Summary
- Milestone
- Remaining Work
- Manufacturing
- Actual Work

- Cronograma orientativo y no vinculante.
- Todos los trabajos civiles y eléctricos del cliente tienen que completarse según los hitos indicados.
- Obra civil preliminar (1 sección): a ser definida con el cliente en una próxima etapa.
- El cronograma asume caminos de 6 metros de ancho y tamaños de plataformas con suficiente espacio para descargar y almacenar una turbina eólica completa.
- Días perdidos por condiciones meteorológicas adversas extenderán el cronograma.
- Se consideran pruebas de funcionamiento de 72 hr por cada turbina eólica.
- El cronograma asume movimiento de grúa directo entre cada plataforma, sin desmontaje de la grúa.
- Se consideran un máximo de 18 días para las pruebas de (CAMMESA), en caso contrario el cronograma se extenderá los días que sean necesarios.

Date	Revision	Checked	Approved
02-Aug-17	Rev. A - Preliminary Schedule	DIJAP	ALGAA
13-Mar-18	Rev. B - Preliminary Schedule	DIJAP	ALGAA

Vestas: Partner, WTG Provider

Vestas Wind Systems A/S (hereafter “Vestas”) is the energy industry’s global partner on wind power solutions.

We design, manufacture, install, and service wind turbines across the globe, and with more than 76 GW of wind turbines in 75 countries, of which 774 MW has already been installed or are under construction in Argentina. We have installed more wind power than anyone else.

Through our industry-leading smart data capabilities and unparalleled 63 GW of wind turbines under service, we use data to interpret, forecast, and exploit wind resources and deliver best-in-class wind power solutions.

Together with our customers, Vestas’ more than 21,700 employees are bringing the world sustainable energy solutions to power a bright future.

It is Koluel Kayke’s intention to build and operate under Vestas WTGs, including a full scope maintenance and operation of the project, and commissioning and commencing commercial operation of the Project by June 2019.

The logo for Vestas, featuring the word "Vestas" in a bold, blue, italicized sans-serif font, followed by a registered trademark symbol (®).

Autotrol - Overview



Information & Control Engineering

Founded in 1962, **Autotrol** is an Argentine company that plays a crucial role in the country's information and control engineering, offering solutions to real problems by means of adapting advanced technologies to the local environment. **Autotrol** takes pride in its ability to take on challenging tasks and to provide solid solutions, counting with the support of its permanent qualified staff of more than 300 professionals, technicians and field service crews. All of them in compliance with ISO 9001 standards.

AUTOTROL

Autotrol – Business Lines

- “SCADA”, “EMS” and “DMS” Automation, control, communication and protection systems for electric power generation, transmission and distribution
- Substations MV/MV and MV/LV below and on ground level including transformers, switchgear, boards (33/13.2 kV) for aerial distribution lines
- Automation, control and communication systems for railroad crossing signaling and vehicular and pedestrian signals in cities, roads and highways including street lighting and dynamic drivers information
- Automation, control, information, monitoring and electronic safety for corporate and governmental buildings
- High-tech solutions and services in the Renewable Energies Division, integrating solar and wind produced projects, with a high commitment to protecting the environment



Autotrol – Sample Works



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Ficus Capital is a regional market leader, both in terms of project development, advisory and leadership in the process of buying and selling companies and in relation to non-traditional and more complicated debt re/structurings.

Ficus Capital is made up of a team of 5 senior partners in Buenos Aires and Montevideo and a network of more than 500 global sector specialists and financial professionals with extensive and multi-regional experience in M&A and corporate finance. The make up of the senior partner team represents a unique blend of finance and industry skills as well as a combination of top management, re/structuring, and project development. The partners have raised, managed or closed transactions that surpass USD 10.000 million, in both the local and international financial markets, in public and privately owned companies and projects.

The team covers all professional areas such as origination, structuring & execution and provides consulting, corporate governance, co-investment and interim management capabilities.

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CONNECTIONS.

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Our focus is on M&A and managing the diverse issues arising in the implementation of business growth or reorganisation and realisation strategies whether this is through acquisition, divestment, sale, restructuring, international joint ventures or licensing initiatives.