

Press Release

Rabat, December 22th, 2014

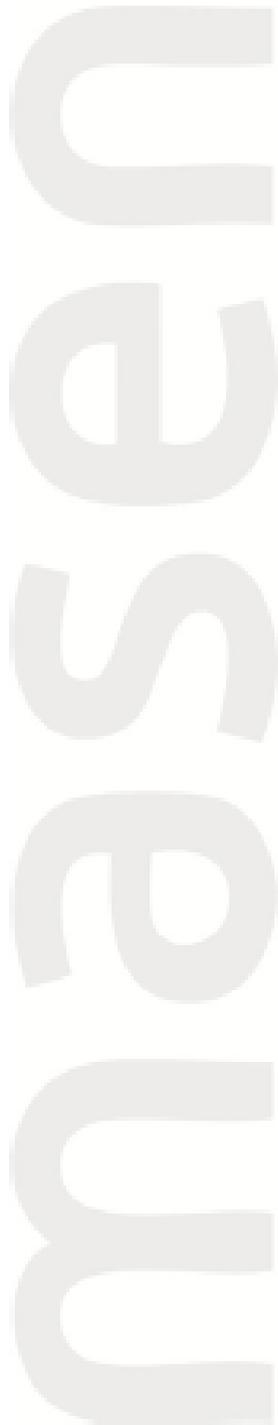
Masen rises around 17 billion dirhams for the development of NOORo II and NOORo III solar projects

Once again, international donors demonstrate trust and confidence to NOOR – the Moroccan solar plan

The active and engaged participation of international financial institutions in the funding of NOOR Ouarzazate II and NOOR Ouarzazate III projects confirms the country's visionary strategy success, launched by his majesty the King Mohammed VI, May God bless him.

Like NOOR Ouarzazate I, NOOR Ouarzazate II will develop parabolic trough thermo solar technology. This plant will provide a gross production of 200 MW with storage. NOOR Ouarzazate III will introduce thermo solar with tower technology, to provide a gross production of about 150 MW with storage.

Through a close and successful work with the ONEE, NOORo II and NOORo III projects are developed simultaneously by Masen, which is acting within a Independent Power Production (IPP) framework, in order to generate a useful power at the best standards.



To help make the selection of the IPP developers for the development of projects NOORo II and NOORo III, international high-profile actors have joined forces, as proven by the submission of the final offers from every pre-qualified candidates. Results will be soon announced as the process is in the final stages.

Along the developers' selection process and with the government's support, Masen acted for the mobilization of 1 500 MEUR funding for both NOORo II and NOORo III projects.

Such joint efforts are now rewarded by the signing of the whole financing, credits and donations contracts between Masen and the institutions listed hereafter:

- **The KfW Bankengruppe** signed contracts related to NOORo II and NOORo III development costs, for an amount of **654 MEUR**.
- **The World Bank**, granted a loan related to the financing of the development and the operation costs of all NOOR Ouarzazate CSP projects, for an amount of **400 MEUR**
- **The African Development Bank**, granted a loan related to the financing of NOORo II and NOORo III development costs, for an amount of **100MEUR**
- **The Clean Technology Fund**, through the World Bank and the African Development Bank granted loans related to the financing of NOORo II and NOORo III development costs for an amount of **238MEUR**
- **The European Investment Bank** signed financing documents related to NOORo II and NOORo III development costs, for an amount of **150MEUR**
- **The French Agency for Development** signed a credit agreement related to the financing of NOORo III development costs , for an amount of **50MEUR**.

mase

Those funds add up to the 90MEUR donation of the **European Union (through its Neighborhood Investment Facility)**, from which **40MEUR** are dedicated to NOORo II (agreement signed on December 12nd, 2014 in the presence of the Commissioner for European Neighborhood Policy and Enlargement Negotiations, Mr. Johannes Hahn) and 50MEUR are an allowance for NOORo III. Apart from being a testimony of European Union continuous support, NIF's donations constitute a key lever for NOOR's projects funding.

NOOR Ouarzazate last development phase - NOORo IV, will use photovoltaic technology with a minimum capacity of 50 MW. The complex target size will be then reached based upon the mix of the complementary technological families, being CSP and PV.