

RENEWABLE ENERGY **ARGENTINA**

December 2016



Ministry of Energy and Mining
Argentine Republic

Undersecretariat of Renewable Energy

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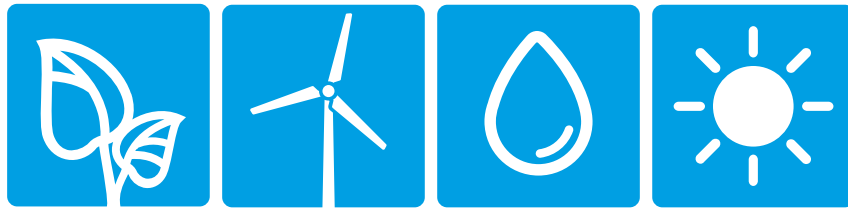
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THE GLOBAL
TRANSITION TO
RENEWABLE ENERGY
IS ACCELERATING...

WE ARE TRANSITIONING
AND RENEWING
ARGENTINA

WHY ARGENTINA



COUNTRY OVERVIEW

»

Argentina has very strong fundamentals to become a regional economic engine. It is the third largest Latin American economy in GDP terms (after Brazil and Mexico).

»

Being the eighth largest country in the world (in terms of territory), it boasts a wide variety and availability of natural resources: 53% of agricultural land; abundant reserves of oil, gas, minerals and water; and optimal conditions for the development of wind, solar, biomass and hydro power among others.

»

Argentina ranks first in Latin America's Human Development and Education Index.

»

The lack of investments over the last few years has generated investment opportunities in almost all the strategic sectors of the economy and throughout all the regions and provinces of the country.



THE GOVERNMENT HAS TAKEN THE NECESSARY STEPS TO NORMALIZE THE ECONOMY:

KEY REFORMS AND INITIATIVES

- Instituted inflation targeting policy to reach single-digit CPI by 2019
- Removed capital controls and repatriation restrictions
- Resolved defaulted debt and regained access to global financial markets
- Removed export taxes and import restrictions
- Implemented a government e-platform for tenders and public accounts
- Created the Argentina Investment and Trade Promotion Agency
- Set up a new Public-Private Partnerships (PPP) regulatory framework
- Re-launched the National Statistics Bureau (INDEC)
- Established a 4-year plan to eliminate the primary fiscal deficit

Country risk declined more than 100bp (-22%) in 12 months* and recent public and corporate debt issuances have been oversubscribed by 4-7x*

Source: World Economic Forum (2015), press releases

** JPMorgan, Embi+ 08/31/15 = 584, Embi+ 08/31/16 = 454. **Includes the Federal Government, Bs. As. Province and corporations such as Cablevision*

THE FIRST RESULTS

»

The high inflation levels inherited from the previous administration are now decreasing.

»

Foreign direct investment in the first half of the 2016 was 81% higher compared to the same period of 2015. Wheat and corn exports increased more than 100%.

»

At the same time, the Government promoted laws to foster investment and employment. Some of them are the Law for Small and Medium Enterprises, the Auto Parts Law, the Public-Private Partnership Law and the Entrepreneur Law.

»

Argentina is also making headway in the National Productivity Plan to propel production, accelerate growth and achieve full employment and better quality of life for its citizens.

»

There are also a wide range of opportunities as regarding renewable energy. The Act 27,191, which was passed in late 2015, sets forth that 20% of the consumed energy must be produced from renewable sources by 2025.

»

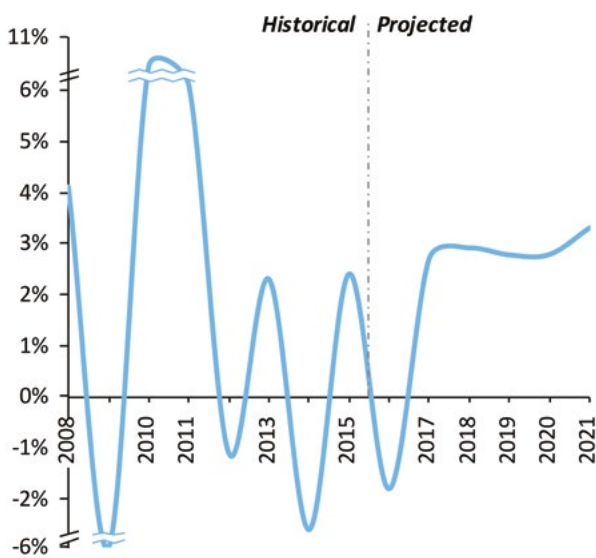
On the economic side, renewables have the potential to reduce the cost of power supply as they displace thermal generation which currently relies mostly on imported fuel resulting in a large impact on the country's trade balance.





ARGENTINE GDP GROWTH IS EXPECTED TO REBOUND STRONGLY IN THE NEXT FEW YEARS

YoY GDP Growth (constant 2004 prices)



Source: INDEC and IMF Projections

»»

The marked decreases in CAPEX costs for wind and -especially- solar PV technology in recent years, combined with the outstanding resource quality in vast areas of Argentina, have the potential to result in very competitive costs for renewable energy.

»»

By comparison, average cost of power generation in Argentina was about 70 USD/MWh in 2016 (110 USD/MWh for the portion that is generated using liquid fuels). Marginal costs sometimes exceed 200 USD/MWh.

ACCORDING TO IMF, INFLATION IS EXPECTED TO DECREASE SIGNIFICANTLY, REACHING SINGLE DIGITS BY 2020

YoY Consumer Price Change



Source: IMF Projections

»»

The government of Argentina has implemented a new regulatory framework with the aim of increasing the economic viability and improving investors' confidence. Overall, this new framework is helping overcome the barriers to access long-term project finance that have hindered renewable energy development so far.



OUR MISSION

Our mission is to contribute to the creation of quality jobs in Argentina by promoting investment and international trade. We aim to be the strategic partner and single point of contact for companies, facilitating streamlined and transparent processes.

YOUR STRATEGIC PARTNER FOR INVESTMENT AND TRADE IN ARGENTINA

Established in 2016, the Argentine Investment and Trade Promotion Agency contributes to the social and economic development of Argentina by:

- Attracting and facilitating high-quality investment in strategic sectors, such as Renewable Energy.
- Helping Argentine companies expand their businesses in international markets.
- Promoting an improved business climate and regulatory environment.
- Generating detailed market information and insights that add value to investors and Argentine companies.

OUR INVOLVEMENT WITH RENOVAR'S ROUND 1 & 1.5

We aim to help the 59 awarded projects achieve their COD. Some of the main areas in which we provide assistance include:

- Creating a fast-track in Customs to streamline import processes.
- Helping projects understand and mobilize the different options of financing available.
- Helping minimize possible logistics bottlenecks.

REGARDING THE DEVELOPMENT OF THE RENEWABLE ENERGY SECTOR IN ARGENTINA AS A WHOLE

We aim to improve the overall market competitiveness by, amongst other things:

- Assessing the current logistics and infrastructure situation in order to foster investments that lower industry's restraints.
- Working to help develop the local value chain.
- Gathering input from possible future investors to take into consideration for Round 2.



RENEWABLE
ENERGY
ARGENTINA

LEGAL FRAMEWORK

POWER SECTOR INSTITUTIONS AND MARKETS FOR RENEWABLES

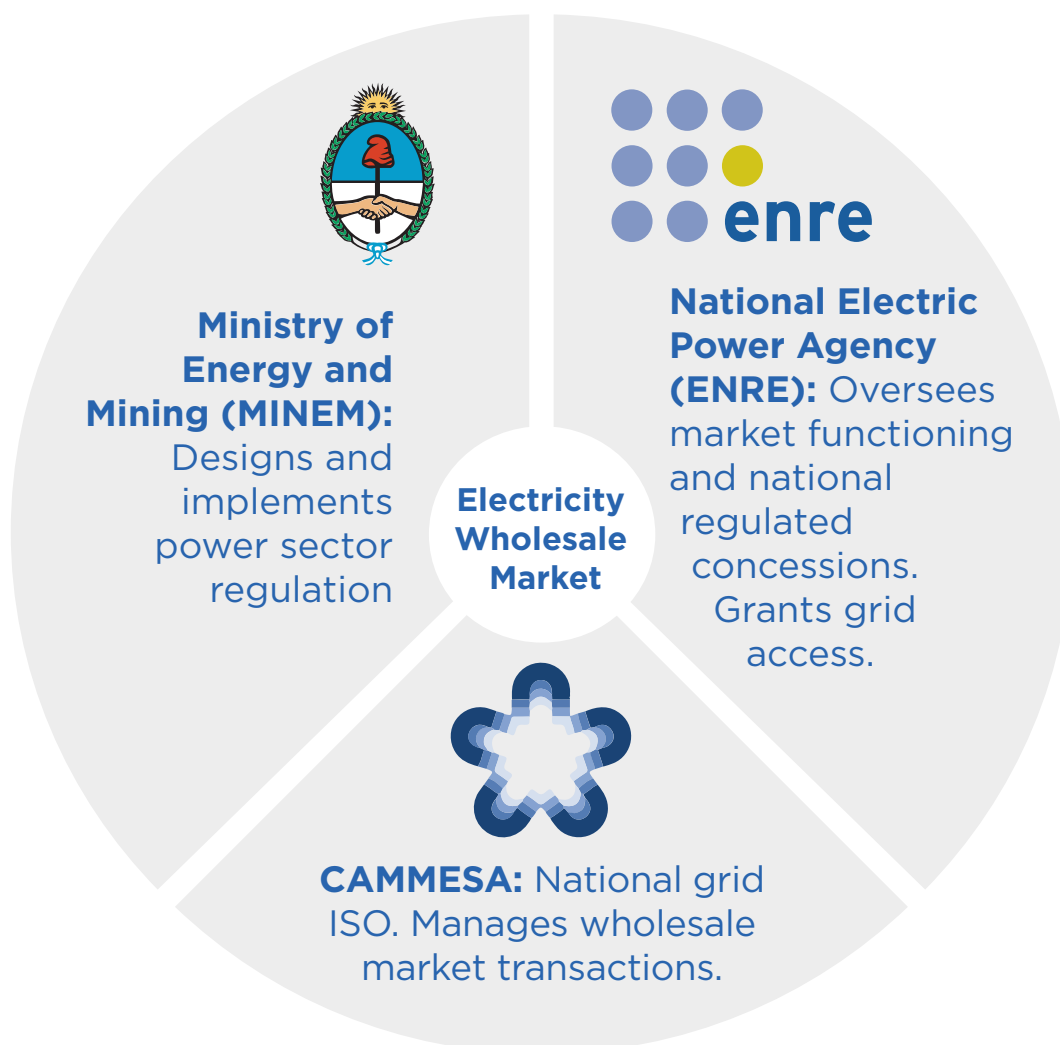
Within Argentina's general power sector regulation (Act 24,065 of 1992) the dispatch and operations of national grid, together with the management of the economic transactions in the wholesale market, are performed by Compañía Administradora del Mercado Eléctrico Mayorista S.A. (CAMMESA). The Government of Argentina (GoA) as well as generators, distribution and transmission utilities and large users are represented in CAMMESA's board of directors, each group holding 20% of the company's equity.

In late 2015, the GoA passed the Renewable Energy Act 27,191, setting the basis for a new promotional legal framework, which shows the government's effort to allow renewable energy to take-off. This Act was regulated by Presidential Decrees 531/16 and 882/16.

Compliance with the mandated targets can be achieved by end users by means of purchasing electricity from

distribution utilities and/or directly from CAMMESA. In the case of wholesale market users with annual demand in excess of 300 kW-average, this compliance can also be achieved through corporate PPAs in the private markets (either directly with IPPs or with power traders) or through a self-generation project. Detailed regulation for corporate PPAs and self-generation projects is expected to be released by MINEM in 2Q 2017.

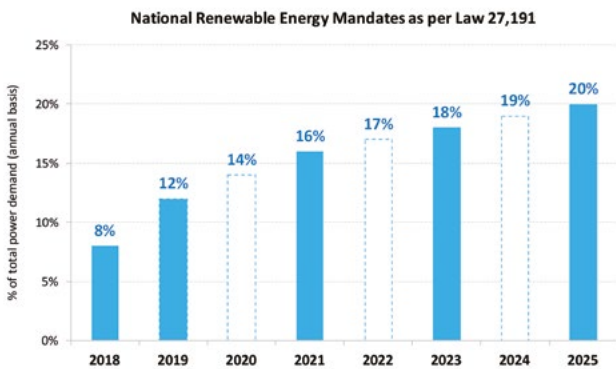
As a first step to comply with the Renewable Energy Act 27,191, in May 2016 the GoA launched RenovAr as a public tendering program which contemplates a series of fiscal incentives and financial support mechanisms, along with regulatory and contractual enhancements aimed at overcoming some of the investment barriers that resulted in the failure of previous government attempts. The following sections describe the main elements of RenovAr's framework as well as the results obtained from their Rounds 1 and 1.5 carried out in the second half of 2016.



RENEWABLE ELECTRICITY MANDATES

Promoting renewable generation is considered a strategic objective of the GoA. Renewables will help the GoA achieve two higher level goals: improving energy security and mitigating climate change.

Act 27,191 of 2015 has set up ambitious targets for the share of renewable energy in the short-, mid- and long terms. The graph below shows the targets set by the Act in terms of renewable energy penetration. In order to reach the 20 % target for 2025, installed renewable generation capacity must increase to 10,000 MW from a current base of only 800 MW in operation in the country.



Power demand in Argentina has historically grown by 2-3% p.a. and it is highly correlated to GDP growth. Forecast electricity consumption in 2025 is estimated at 170 TWh of which 34 TWh (20%) must to be sourced from renewables, up from 2.5 TWh (1.8%) in 2016.

In order to reach this target, renewables are set to represent roughly half of all new power generation capacity over the next decade. Annual installations of new capacity are expected to be in the order of 1.0 to 1.5 GW.

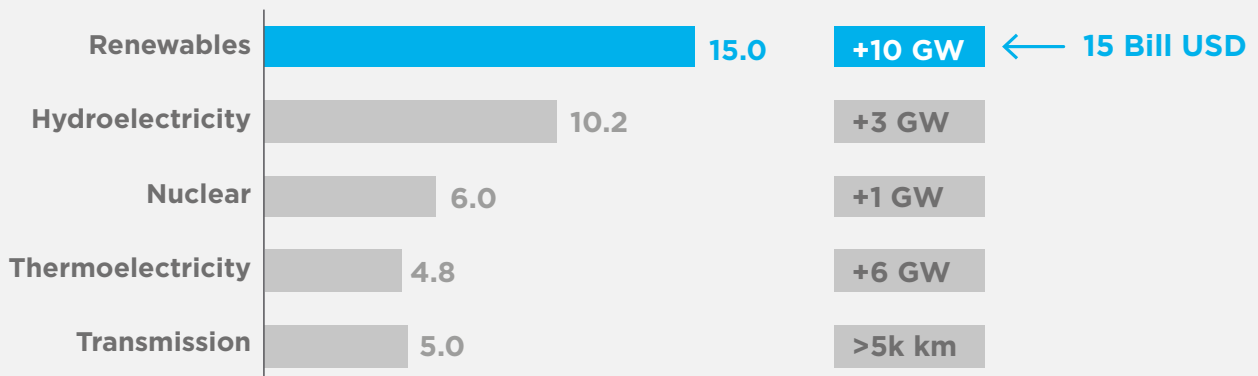
The GoA has already set in place a series of actions aimed at reaching the mandated targets in the shortest possible timeframe.

During 2016, 2.4 GW of new-build renewable generation projects were awarded under Rounds 1 and 1.5 of the RenovAr Program. Also in 2016, 0.5 GW of legacy projects were reconverted to the new legal and contractual framework in order to allow access to the long-term financing needed to materialize them.

All these projects have committed to reach COD over the next 18 to 36 months. When they come online, they will generate 7% of the country's forecast electricity demand.

The GoA will continue to incentivize the installation of renewable generation by implementing successive rounds of the RenovAr Program starting in 2017. The private PPA market, together with self-generation and distributed renewables are set to become important drivers in the pathway to achieve, and maybe exceed, the mandated targets. The necessary enabling regulation will be released in 2017.

2017-2015 PLANNED CAPITAL INVESTMENT IN THE POWER SECTOR (IN BILLION USD)



Demand 2015 135 TWh → Demand 2025 170 TWh

LEGAL FRAMEWORK FOR RENEWABLE POWER GENERATION

- » **Regulatory Decree 531/16:** Regulates Act 27,191 (Presidential Decree, March 2016).
- » **Regulatory Decree 882/16:** Introduces certain changes to Act 27,191 and sets fiscal incentives quotas (Presidential Decree, July 2016).
- » **Res. MINEM 71/16:** Preliminary RfP for RenovAr Round 1 Open Call for Tenders - Public Consultation (Ministry of Energy and Mining -MINEM-, May 2016).
- » **Res. MINEM 72/16:** Procedures for the granting of fiscal benefits under Act 27,191 (MINEM, May 2016).
- » **Joint Res. 123/16:** Mercosur's Import Tariff Schedule (MINEM and Ministry of Production, July 2016).
- » **Res. MINEM 136/16:** Definitive RfP for RenovAr Round 1 (MINEM, July 16).
- » **Res. MINEM 147/16:** Approval of the FODER Trust Agreement (MINEM, August 2016).
- » **Res. MINEM 202/16:** Framework for projects signed under previous regimes (MINEM, September 2016).
- » **Res. MINEM 205/16:** Qualification of bids submitted under RenovAr Round 1 (MINEM, September 2016).
- » **Res. MINEM 213/16:** Award of qualified bids under RenovAr Round 1 (MINEM, October 2016).
- » **Res. MINEM 252/16:** RfP for RenovAr Round 1.5 Call for Tenders (MINEM, October 2016).
- » **Res. MINEM 278/16:** Qualification of bids submitted under RenovAr Round 1.5 (MINEM, November 2016).
- » **Res. MINEM 281/16:** Award of qualified bids under RenovAr Round 1.5 (MINEM, November 2016).

Act 27,191: RENEWABLE ENERGY ACT

Promotional Framework for the Use of Renewable Resources for Power Generation in the National Wholesale Electric Market.

Strong Political Support: Senate approved in 4Q'14 (94% positive vote), Lower Chamber approved in 4Q'15 (93% positive vote).

- **Mandatory Targets:** 8% @ 2017-18, 16% @ 2021, 20% @ 2025
- **Fiscal Incentives:** Applicable to IPPs and Local Manufacturers
- **Resource Diversification:** Mandate to Diversify Supply Geographical and Technologically
- **FODER:** Public Trust Fund to provide Guarantees and Financing

RENOVAR CONTRACTUAL FRAMEWORK

RenovAr contractual framework is based on two agreements that work in tandem to provide all the elements that are customary in a typical renewable energy PPA. Both agreements are subject to Argentine law and include the possibility of international arbitration.

Awarded project companies enter into a 20-year PPA or “*Contrato de Abastecimiento de Energía Eléctrica Renovable*” (for its name in Spanish) with CAMMESA, who acts as off-take aggregator on behalf of distribution utilities and wholesale market large users. Under the PPA, project companies assume the obligation to construct and reach COD within a timeframe set by each bidder in its bid. 100% of the electricity generated by the power plant is paid for at the awarded price which is denominated in USD and adjusted annually (see RenovAr Prices section below for more details). Project companies have the

obligation to provide a minimum amount of electricity on an annual basis and deficiencies are subject to make-up periods and/or penalty, as the case may be. Typical provisions necessary for non-recourse project finance have been built into the model contract from its inception.

Along with the PPA, project companies will enter into a FODER Trust Adhesion Agreement under which they will become a “beneficiary” of the FODER Trust Fund. The FODER was created by Act 27,191 and its contract was approved and signed by MINEM by means of Resolution 147/16. FODER is a public trust structured with two main trust accounts (financing and guarantee) and a series of sub-accounts with special purposes. Under RenovAr Rounds 1 and 1.5, FODER’s main objective is to provide energy payment (liquidity) and termination payment (solvency) guarantees. See the following sections below for more details.

CONTRACTS

1 Power Purchase Agreement

Energy Sales

2 FODER Trust Adhesion Agreement

Energy Payment and Early Termination Guarantees

GUARANTEE

1 FODER Guarantee

Energy Payment

2 Sovereign Guarantee

Termination Payment 1

3 World Bank Guarantee

Termination Payment 2

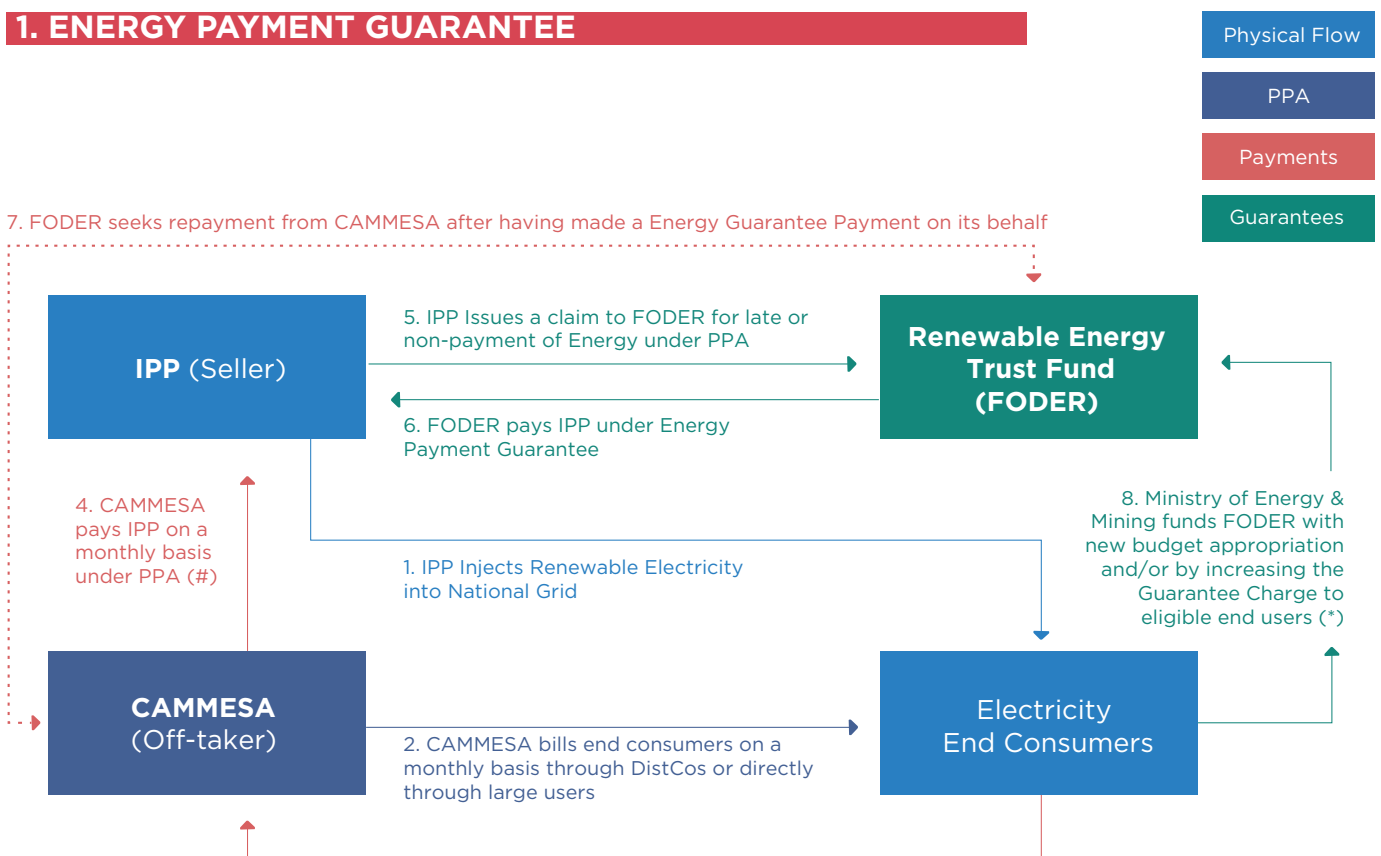
RENOVAR GUARANTEES

A key feature of the government support mechanism under RenovAr is the “Trust Fund for Renewable Energy” known as FODER (acronym for *Fondo para el Desarrollo de Energías Renovables* for its name in Spanish).

As mentioned in the previous section, FODER has been structured and implemented mainly to provide awarded project companies with a set of guarantees that enhance the legal framework under current market conditions in Argentina.

The diagram below describes the functioning of the so called “Energy Payment Guarantee”. Under the FODER Trust Adhesion Agreement, FODER guarantees that the renewable energy delivered to the grid at the point of interconnection under the PPA is duly paid for. By law, renewable energy PPAs are

senior to most other payments done by CAMMESA in the wholesale market. The cost of the electricity is passed through to all eligible end users, and payments from such users are collected by CAMMESA through distribution utilities (DistCos) and/or large users who operated directly in the wholesale market. CAMMESA has the primary obligation to pay for the electricity on a monthly basis by using the available funds it holds from regular collections and/or other transfers from the GoA. In case CAMMESA is unable to pay in full for the electricity on due date, FODER backstops CAMMESA by using funds that are kept in its Energy Payment Guarantee account which is funded by MINEM using specially preapproved budget appropriations and/or by levying eligible end users with a specific guarantee charge. MINEM’s obligation to fund FODER for this purpose is clearly set forth in the legal and contractual framework in place.



(*) MINEM has the obligation to replenish FODER so that it always holds an amount equal to a minimum of 12 months of eligible PPA payments in readily available funds in the Energy Payment Guarantee account.

(#) CAMMESA will coordinate efforts with FODER on a monthly basis in order to ensure that all payments are covered in full on due date either by paying directly with its available funds and/or complementing partial or full payment from FODER Energy Payment Guarantee account.

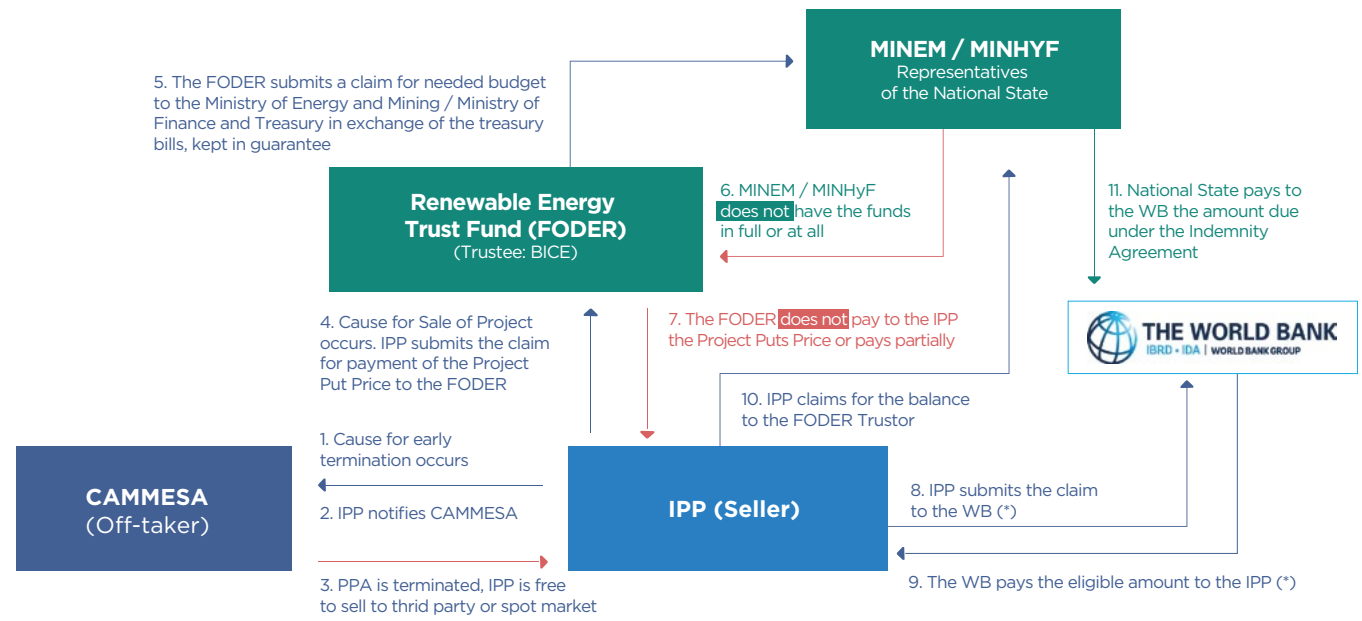
A second and third level of guarantees is available to project companies under **RenovAr**. CAMMESA's role under the PPA is limited to representing end users who are the ultimate off-takers under **RenovAr** framework. In that circumstance, the GoA is assuming typical termination payment obligations through FODER on behalf of such end users who are mandated to take and pay for the renewable electricity by Act 27,191 as described above. The so called "second level" of guarantees or "solvency guarantee" has been designed and implemented by means of a put option mechanism. Under the PPA, project companies can terminate the contract with CAMMESA when no payment occurs (and the FODER does not pay on its behalf under the Energy Payment Guarantee) for 4 consecutive months or 6 non-consecutive months within any 12-month period and/or if CAMMESA does not comply with a firm arbitration sentence. In that case, the project company may keep the power plant and eventually market its electricity with any third party. Alternatively the project company may exercise its put option and transfer the project assets (note, not the project company) to FODER and receive a cash compensation. In order to calculate the value of the compensation, FODER will

audit actual investments in the project upon COD and fix the initial value of the project at the lower of the audited actual costs (in USD) or an amount equal to the project's capacity multiplied by a reference value in USD per MW of capacity that is set forth in **RenovAr** RfP. Upon exercise of the put option, the project company shareholders and/or its lenders, as the case may be, will be entitled to receive a cash amount equal to the unamortized portion of the project cost (amortization is calculated linearly from COD over the 20-year life of the PPA). The put option may also be triggered by causes outside CAMMESA, such as a decision by the GoA to change the guarantee framework without the project company's consent, the occurrence of an inconvertibility or an intransferability event or when FODER or the GoA does not comply with a firm arbitration sentence. This framework is aimed at mitigating the main factors of country risk.

In this legal framework, MINEM (as FODER's trustor) assumed the obligation to provide funds to FODER so that it can pay for the project's assets upon exercise of the put option by the project company. In any case, a series a sovereign guarantees has also been implemented

2. TERMINATION PAYMENT GUARANTEE VIA TREASURY BILLS

3. THE WORLD BANK



(*) The FODER grants project companies who are awarded and become beneficiaries the irrevocable right to directly submit claims before the World Bank in certain cases and to receive payments from the World Bank.

through Treasure Bills that are issued by the National Treasury in favor of FODER and that can be liquidated by FODER's trustee in case MINEM does not provide the necessary funds to pay for the project's assets.

Under **RenovAr** Rounds 1 and Round 1.5, an optional "third level" of guarantee was offered to all bidders. The GoA reached an agreement with the World Bank (acting through the International Bank for Reconstruction and Development, IBRD) under which the IBRD backstops FODER for up to USD 500 million in its obligation to pay for the project assets in case project companies exercise

the put option and the GoA does not provide the funds to pay either in full or in part. Bidders could request to be covered for up to 500,000 US\$/MW for up to 20 years from financial close. The World Bank Guarantee was finally taken by 27 (1,033 MW) out of the 59 projects (2,423 MW) that have been awarded under **RenovAr**. The total amount that the World Bank will guarantee is approximately USD 480 million with an average term of 16 years. All fees payable to the IBRD under this guarantee will be paid pro-rata by the project companies as requested. FODER will partially subsidize the fees for those projects that committed local content (1 bps per each 1% of local content duly integrated).

RENOVAR PRICES

Prices for RenovAr Rounds 1 and 1.5 were offered by bidders in nominal terms. Projects were awarded based on bid price (adjusted for grid losses and time to COD). Local content offered was also taken into account in the selection process. As per the PPA the nominal price at which the project was awarded is subject to adjustment by two different but concurrent factors, namely: (i) the Annual Price Adjustment Factor, and (ii) the Price Incentive Factor.

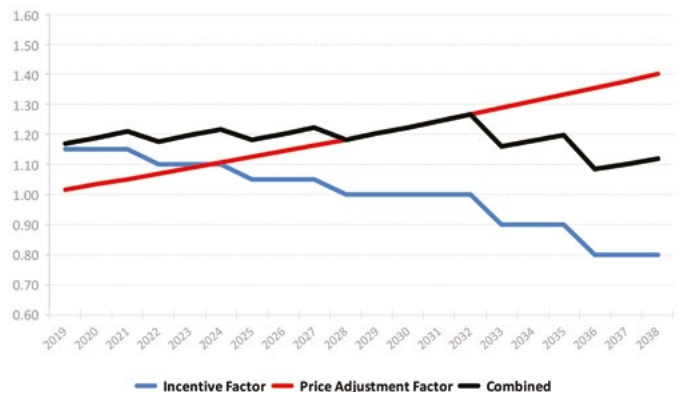
1,7% Nominal Price Increase YoY

Current legislation in Argentina does not allow the use of foreign currency price indexes in local contracts. For that reason, and with the aim of mitigating the loss of value in nominal terms, the Price Adjustment Factor allows for a fixed annual adjustment of 1.7% on the such nominal bid price.

The Price Incentive Factor is defined as a factor that multiplies the Annual Price which includes the effect of the Annual Price Adjustment Factor. This factor is established for each calendar year from 2017 to 2038, starting at 1.20 and decreasing in a staggered way to 0.8.

For all projects reaching COD by year-end 2017, the average nominal Price Incentive Factor for the 20-year life span of the PPA is equal to 1. Projects starting their commercial operation before the 24 month maximum term set forth

in the RfP shall enjoy an extra incentive which will allow them to have a higher nominal price during calendar year 2017. In all cases, the Price Incentive Factor is a positive net benefit that increases project financial returns and allows for faster payback of investment.



The technical arguments that support the advantage of applying the Price Incentive Factor are the following:

- » Incentive for prompt installation of power generation plants awarded.
- » Improvement of the present value of the projects.
- » Increase of net cash flow of the project in the first ten years of operations which, in a competitive landscape, may result in lower average price offered.
- » Enhancement of the financial profile of the projects by improving their profitability and financing conditions.





RENEWABLE
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RENOVAR

ROUNDS 1 & 1.5

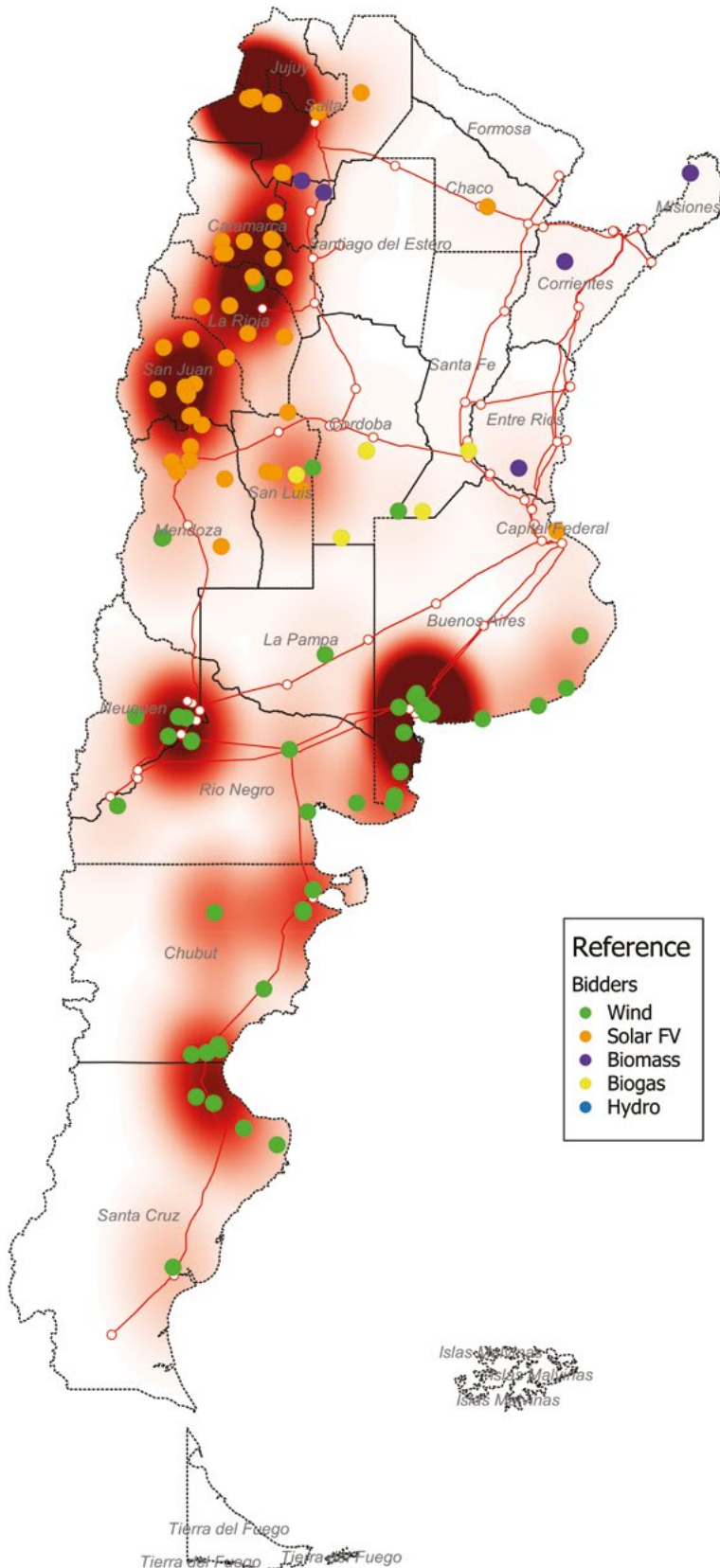
RESULTS

ROUND 1 - CALL & RESULTS

SEPTEMBER 5, 2016

123 bids were received under Round 1 of the RenovAr Program. Total capacity offered was 6,343 MW, six times as much as the 1,000 MW originally tendered.

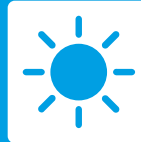
NUMBER OF BIDS RECEIVED 123



WIND

BIDS: 49
MW: 3,468

Provinces that participate: Buenos Aires, Chubut, Río Negro, Santa Cruz, Neuquén, La Rioja, La Pampa, Mendoza, Córdoba and Santa Fé



SOLAR PV

BIDS: 58
MW: 2,811

Provinces that participate: Salta, San Juan, Jujuy, Catamarca, San Luis, La Rioja, Mendoza, Córdoba, Buenos Aires and Chaco



BIOGAS

PROJECTS: 6
MW: 8.6

Provinces that participate: Córdoba, Santa Fé and San Luis



BIOMASS

PROJECTS: 5
MW: 44.5

Provinces that participate: Entre Ríos, Corrientes, Tucumán, Misiones



SMALL HYDRO

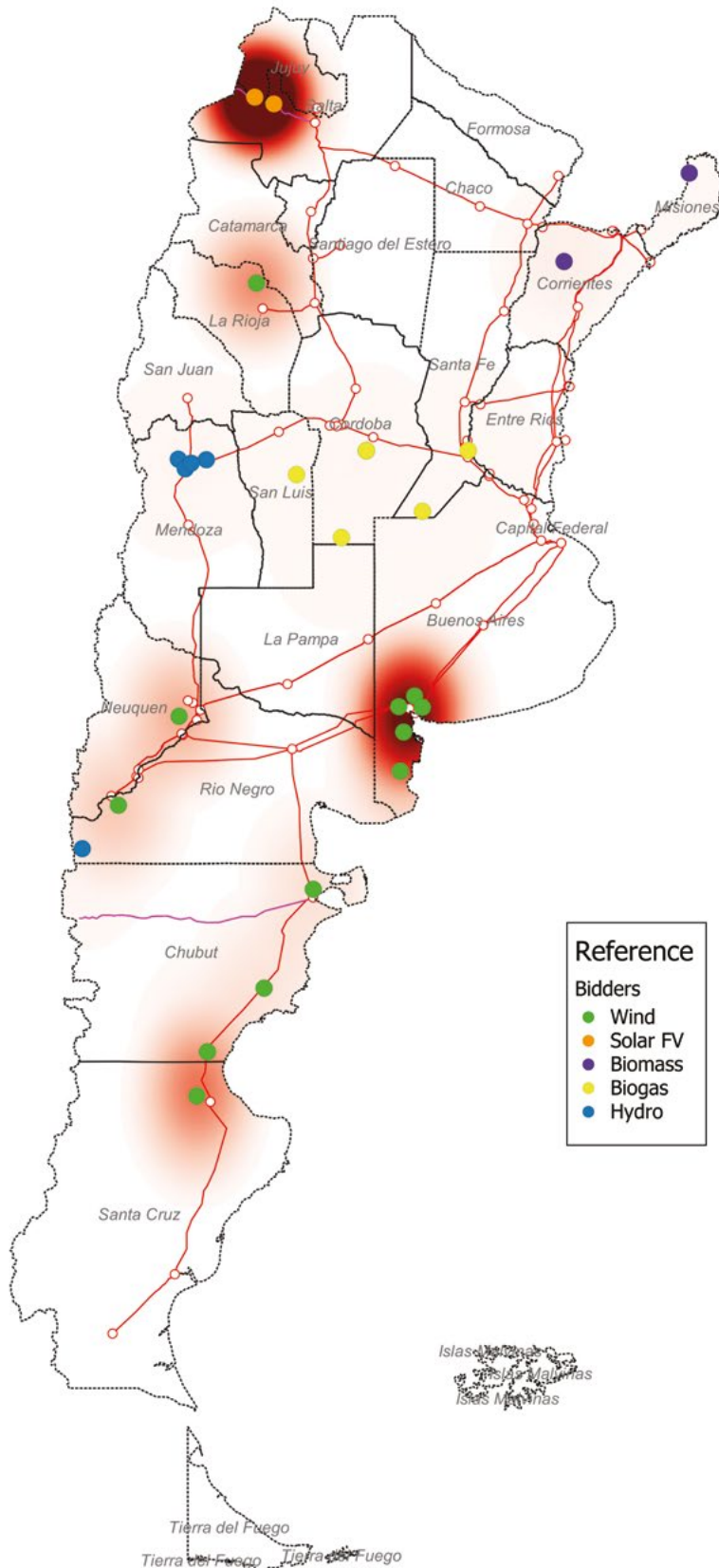
BIDS: 5
MW: 11

Provinces that participate: Río Negro and Mendoza


OCTOBER 20, 2016

Round 1 closes with 29 bids awarded which are located in 14 Provinces. Total awarded capacity for Round 1 is 1,142 MW.


NUMBER OF BIDS AWARDED 29





WIND
PROJECTS: 12
MW: 707
GWh/year: 2,790
Provinces Awarded: Buenos Aires, Chubut, Río Negro, Santa Cruz, Neuquén and La Rioja



SOLAR PV
PROJECTS: 4
MW: 400
GWh/year: 918
Provinces Awarded: Salta and Jujuy



BIOGAS
PROJECTS: 6
MW: 9
GWh/year: 67
Provinces Awarded: Santa Fe, San Luis and Córdoba



BIOMASS
PROJECTS: 2
MW: 15
GWh/year: 117
Provinces Awarded: Corrientes and Misiones



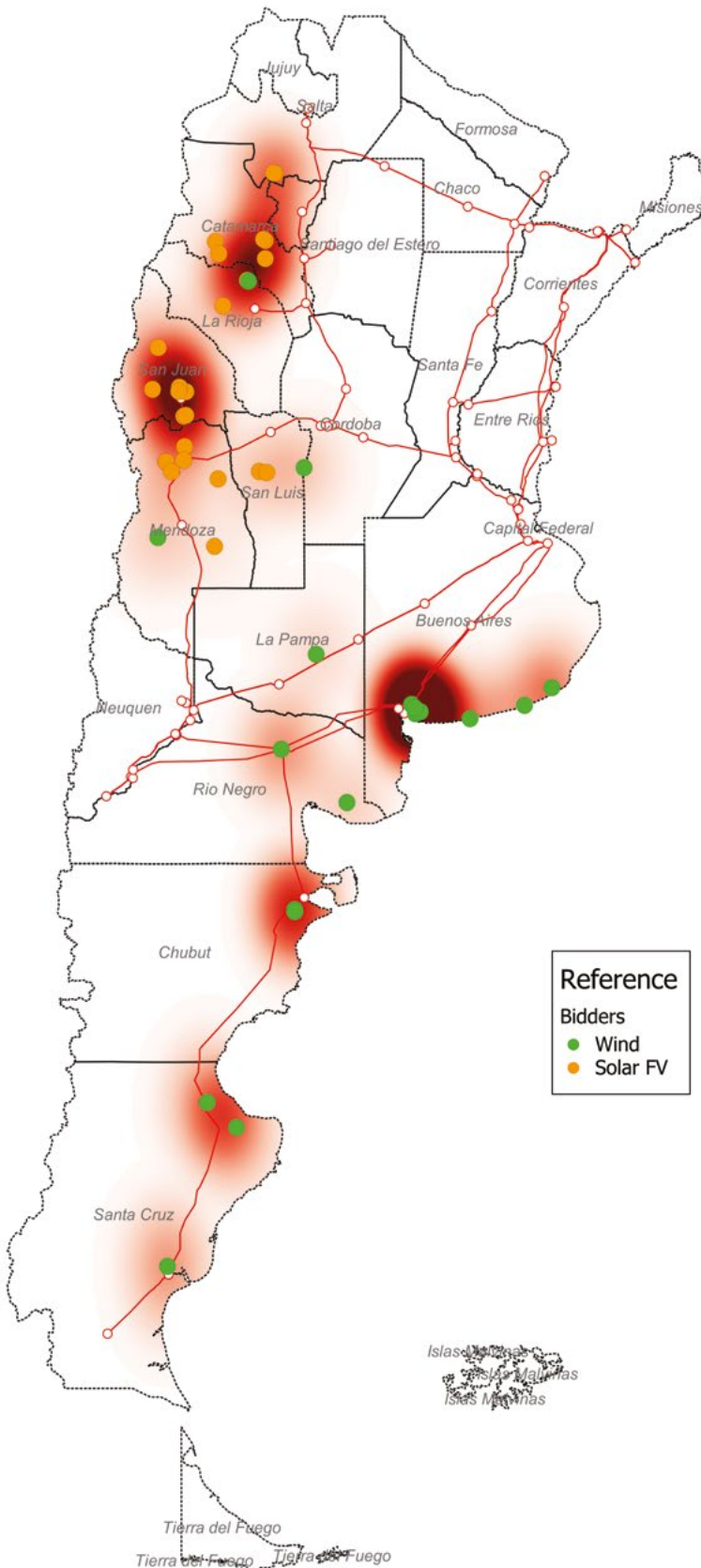
SMALL HYDRO
PROJECTS: 5
MW: 11
GWh/year: 65
Provinces Awarded: Río Negro and Mendoza

ROUND 1.5 - CALL & RESULTS

NOVEMBER 11, 2016

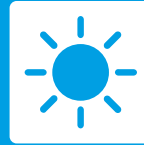
47 bids were received under Round 1.5 of the RenovAr Program. Total capacity offered was 2,486 MW, four times as much as the 600 MW originally tendered.

NUMBER OF BIDS RECEIVED 47



WIND
PROJECTS: 19
MW: 1,561

Provinces that participate: Buenos Aires, Chubut, Córdoba, La Pampa, La Rioja, Mendoza, Río Negro and Santa Cruz



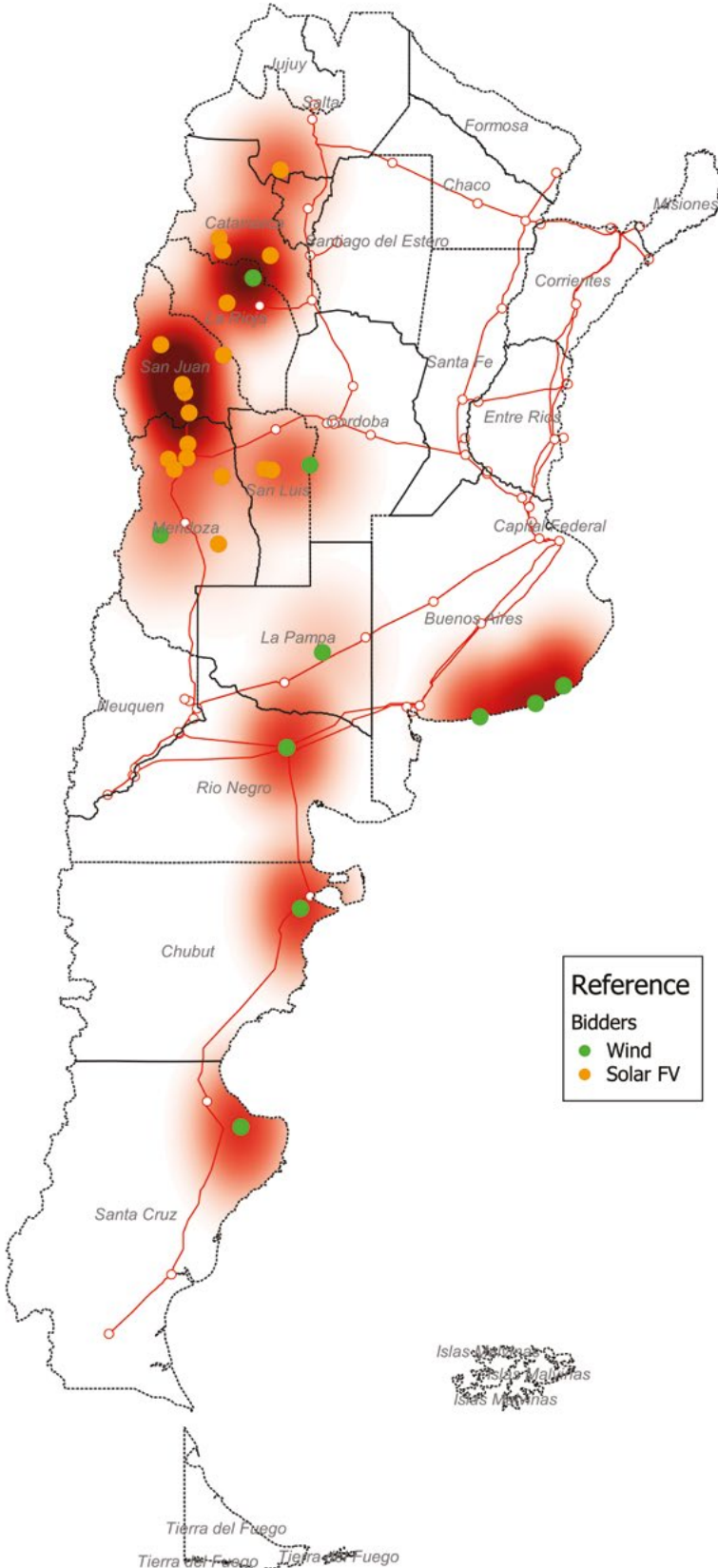
SOLAR PV
PROJECTS: 28
MW: 925


Provinces that participate: Catamarca, La Rioja, Mendoza, Salta, San Juan and San Luis

NOVEMBER 25, 2016


Round 1.5 closes with 30 bids awarded which are located in 12 Provinces. Total awarded capacity in Round 1.5 is 1,281 MW.

NUMBER OF BIDS AWARDED 30





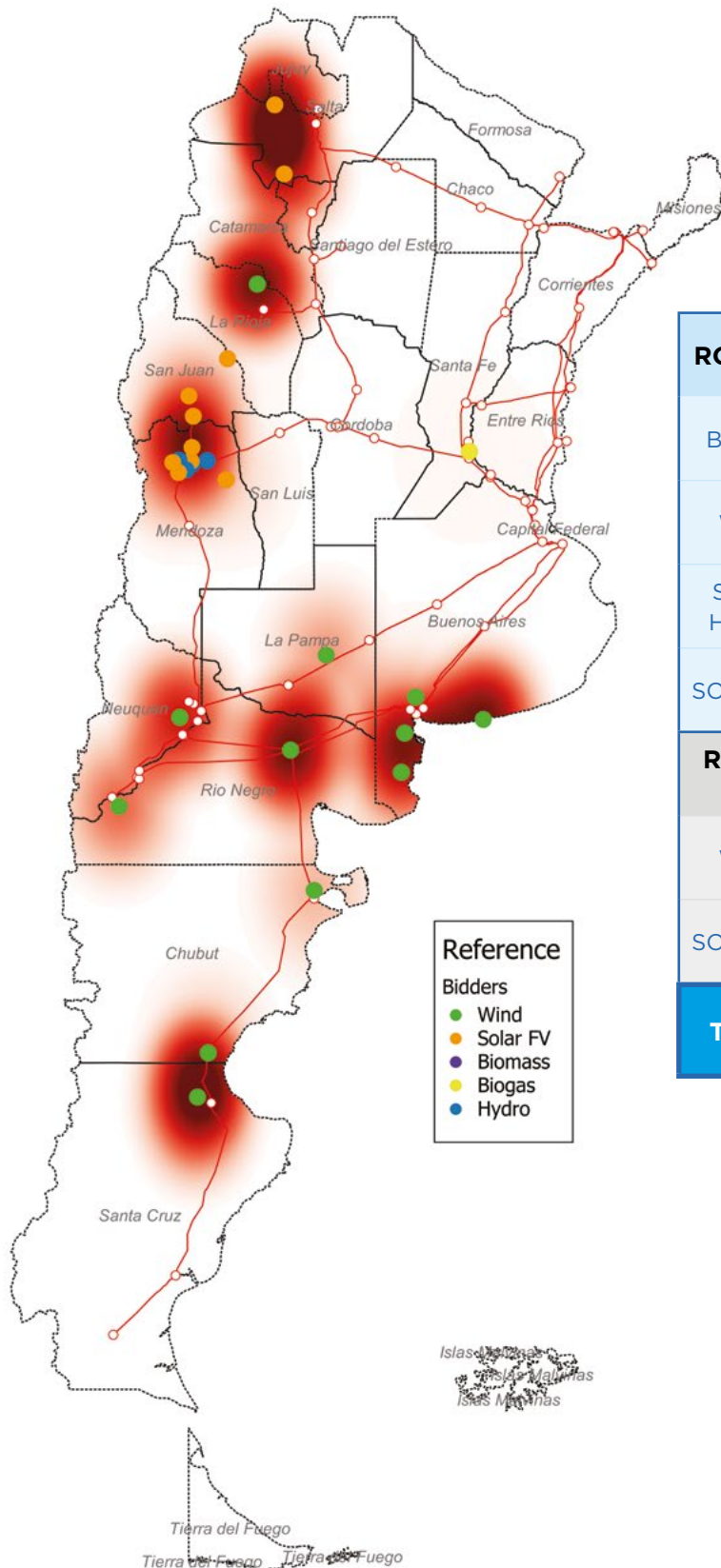
WIND
PROJECTS: 10
MW: 765
GWh/year: 3,037
Provinces Awarded: Buenos Aires, La Pampa, Río Negro, Santa Cruz, Chubut, Mendoza, La Rioja and Córdoba



SOLAR PV
PROJECTS: 20
MW: 516
GWh/year: 1,274
Provinces Awarded: Catamarca, Salta, La Rioja, Mendoza, San Juan and San Luis

ROUNDS 1 & 1.5

WORLD BANK GUARANTEE



	# PROJECTS	POWER CAPACITY (MW)	GUARANTEED AMOUNT (MILLON USD)	GUARANTEED TERM (YEARS)
ROUND 1	15	590	295	15
BIOGAS	1	1	1	8
WIND	9	484	242	13
SMALL HYDRO	4	4	2	20
SOLAR PV	1	100	50	20
ROUND 1.5	12	443	184	18
WIND	3	237	118	17
SOLAR PV	9	206	66	19
TOTAL	27	1,033	479	16

ROUND 1

AWARDED PROJECTS LIST

PROJECT ID	PROJECT NAME	PROVINCE	BID CONSORTIUM	POWER CAPACITY (MW)	AWARDED PRICE	ANNUAL ENERGY (GWh)	P75 NET CAPACITY FACTOR (%)	WB GUARANTEE AMOUNT (MILLION USD)	WB GUARANTEE TERM (YEARS)	DAYS TO COD
WIND				707.5	59.39	2,791	45.0%	242.2	13	
EOL-05	P.E. VIENTOS LOS HÉRCULES	SANTA CRUZ	EREN	97.2	62.88	389	45.7%	48.6	20	730
EOL-06	P.E. VILLALONGA	BUENOS AIRES	GENNEIA	50.0	54.96	228	52.0%	25.0	15	626
EOL-08	P.E. CHUBUT NORTE	CHUBUT	GENNEIA	28.4	66.00	120	48.4%	14.2	15	596
EOL-14	P.E. GARCÍA DEL RÍO	BUENOS AIRES	ENVISION / SOWITEC	10.0	49.81	46	52.3%	5.0	8	496
EOL-15	P.E. CERRO ALTO	RIO NEGRO	ENVISION	50.0	56.98	158	36.0%	25.0	8	597
EOL-16	P.E. LOS MEANDROS	NEUQUEN	ENVISION	75.0	53.88	270	41.2%	37.5	8	631
EOL-17	P.E. VIENTOS DEL SECANO	BUENOS AIRES	ENVISION	50.0	49.08	210	47.9%	25.0	8	608
EOL-22	P.E. GARAYALDE	CHUBUT	PAE / 3 GAL	24.2	59.00	87	41.0%	-	-	730
EOL-33	P.E. KOSTEN	CHUBUT	ENAT / SEG / OTAMENDI / N. CERRO DRAGÓN	24.0	59.41	103	49.2%	12.0	8	729
EOL-35	P.E. LA CASTELLANA	BUENOS AIRES	CP RENOVABLES	99.0	61.50	422	48.6%	-	-	585
EOL-44	P.E. CORTI	BUENOS AIRES	C.T. LOMA DE LA LATA	100.0	58.00	404	46.1%	-	-	517
EOL-46	P.E. ARAUCO II (ETAPA 1 Y 2)	LA RIOJA	P.E. ARAUCO S.A.P.E.M.	99.8	67.19	355	40.6%	49.9	15	730
SOLAR PV				400.0	59.75	918	26.2%	50.0	20	
SFV-13	P.S. LA PUNA	SALTA	FIELDFARE / ISOLUX	100.0	58.98	274	31.3%	50.0	20	900
SFV-38	P.S. CAUCHARI 1	JUJUY	JEMSE	100.0	60.00	215	24.5%	-	-	480
SFV-39	P.S. CAUCHARI 2	JUJUY	JEMSE	100.0	60.00	215	24.5%	-	-	480
SFV-40	P.S. CAUCHARI 3	JUJUY	JEMSE	100.0	60.00	215	24.5%	-	-	480
BIOGAS				8.6	153.99	57	75.4%	0.6	8	
BG-01	C.T. RÍO CUARTO 1	CORDOBA	BIOMAS CROP	2.0	160.00	13	76.5%	-	-	640
BG-02	C.T. RÍO CUARTO 2	CORDOBA	BIOMAS CROP	1.2	160.00	8	76.5%	-	-	640
BG-03	C.T. YANQUETRUZ	SAN LUIS	ACA / FERSI	1.2	160.00	8	73.1%	-	-	183
BG-04	C.T. SAN PEDRO VERDE	SANTA FE	ADECO AGRO	1.4	158.92	9	71.2%	-	-	308
BG-05	C.T. HUINCA RENANCÓ	CORDOBA	FECOFE / COOP. HUINCA RANANCO	1.6	160.00	11	76.4%	-	-	480
BG-06	C.T. BIOGÁS RICARDONE	SANTA FE	NACARATO / OTROS	1.2	118.00	8	78.7%	0.6	8	308
BIOMASS				14.5	110.00	117	92.5%	-	-	
BM-01	C.T. GEN. BIOMASA SANTA ROSA	CORRIENTES	PAPELERA MEDITERRÁNEA / LUCENA	12.5	110.00	101	92.1%	-	-	630
BM-05	C.T. PINDÓ ECO-ENERGÍA	MISIONES	PINDÓ	2.0	110.00	17	95.1%	-	-	180
SMALL HYDRO				11.4	105.00	65	65.3%	2.2	20	
PAH-01	P.A.H. C. C. GUAYMALLÉN - SALTO 8	MENDOZA	EMESA / CONST. ELECT. DEL OESTE	1.2	105.00	4	36.5%	0.6	20	535
PAH-02	P.A.H. C. C. GUAYMALLÉN - SALTO 6	MENDOZA	EMESA / CONST. ELECT. DEL OESTE	1.0	105.00	3	38.0%	0.5	20	535
PAH-03	P.A.H. DIQUE TIBURCIO BENEGAS	MENDOZA	EMESA / CONST. ELECT. DEL OESTE	1.7	105.00	9	59.1%	0.8	20	535
PAH-04	P.A.H. TRIPLE SALTO UNIFICADO	MENDOZA	EMESA / CONST. ELECT. DEL OESTE	0.5	105.00	3	58.0%	0.3	20	535
PAH-05	P.A.H. RIO ESCONDIDO	RIO NEGRO	PATAGONIA ENERGIA	7.0	105.00	47	76.2%	-	-	80
ROUND 1				1,142	61.33	3,948	39.5%	294.9	15	
ROUND 1.5				1,281.5	53.98	4,307	38.4%	184.3	18	

TOTAL ROUNDS 1 & 1.5				2,423.5	57.44	8,255	38.9%	479.3	16	
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ROUND 1.5

AWARDED PROJECTS LIST

PROJECT ID	PROJECT NAME	PROVINCE	BID CONSORTIUM	POWER CAPACITY (MW)	AWARDED PRICE	ANNUAL ENERGY (GWh)	P75 NET CAPACITY FACTOR (%)	WB GUARANTEE AMOUNT (MILLION USD)	WB GUARANTEE TERM (YEARS)	DAYS TO COD
WIND				765.4	53.34	3,037	45.3%	118.4	17	
EOL-09	P.E. POMONA I	RIO NEGRO	GENNEIA	100.0	54.88	374	42.8%	50.0	15	750
EOL-19	P.E. LA BANDERITA	LA PAMPA	FRAVEGA / LOBO	36.8	49.98	133	41.2%	18.4	15	670
EOL-20	P.E. DEL BICENTENARIO	SANTA CRUZ	PETROQUIMICA COMODORO RIVADAVIA	100.0	49.50	428	48.9%	-	-	640
EOL-27	P.E. LOMA BLANCA 6	CHUBUT	ISOLUX / SELENA	100.0	53.53	441	50.3%	-	-	810
EOL-29	P.E. MIRAMAR	BUENOS AIRES	ISOLUX / SELENA	97.7	56.38	363	42.5%	-	-	698
EOL-32	P.E. EL SOSNEADO	MENDOZA	EMESA	50.0	55.00	173	39.6%	-	-	900
EOL-37	P.E. ACHIRAS	CORDOBA	CP RENOVABLES	48.0	59.38	195	46.4%	-	-	496
EOL-45	P.E. PAMPA	BUENOS AIRES	GOLDEN PEAKS / SINOHYDRO / OTROS	100.0	46.00	426	48.6%	50.0	20	465
EOL-47	P.E. ARAUCO II (ETAPA 3 Y 4)	LA RIOJA	ARAUCO S.A.P.E.M.	95.0	56.67	350	42.1%	-	-	900
EOL-48	P.E. VIENTOS DE NECOCHEA 1	BUENOS AIRES	CENTRALES DE LA COSTA	38.0	55.50	153	45.9%	-	-	750
SOLAR PV				516.2	54.94	1,270	28.1%	66.0	19	
SFV-01	P.S. LAVALLE	MENDOZA	EMESA	17.6	55.00	41	26.7%	3.5	20	900
SFV-02	P.S. LUJAN DE CUYO	MENDOZA	EMESA	22.0	55.00	49	25.5%	4.4	20	900
SFV-04	P.S. LA PAZ	MENDOZA	EMESA	14.1	55.00	32	25.8%	2.8	20	900
SFV-05	P.S. PASIP	MENDOZA	EMESA	1.2	52.00	1	13.3%	0.2	20	360
SFV-06	P.S. GENERAL ALVEAR	MENDOZA	EMESA	17.6	55.00	39	25.6%	-	-	900
SFV-12	P.S. CAFAYATE	SALTA	FIELDFARE / ISOLUX	80.0	56.28	195	27.8%	32.0	20	540
SFV-15	P.S. NONOGASTA	LA RIOJA	ENERGIAS SUSTENTABLES / FIDES	35.0	56.43	88	28.7%	-	-	540
SFV-18	P.S. FIAMBALÁ	CATAMARCA	ENERGIAS SUSTENTABLES	11.0	53.73	31	32.1%	-	-	480
SFV-20	P.S. TINOGASTA	CATAMARCA	IVANISSEVICH / DEYKOLL	15.0	53.43	38	28.9%	-	-	480
SFV-21	P.S. SAUJIL	CATAMARCA	ENERGIAS SUSTENTABLES	22.5	51.93	58	29.4%	-	-	480
SFV-31	P.S. SARMIENTO	SAN JUAN	SOENERGY	35.0	52.95	83	27.0%	12.3	15	473
SFV-32	P.S. ULLUM 3	SAN JUAN	IVANISSEVICH / ENERGIAS SUSTENTABLES	32.0	57.63	84	29.9%	-	-	540
SFV-34	P.S. ANCHORIS	MENDOZA	EMESA	21.3	48.00	50	26.7%	3.2	20	574
SFV-36	P.S. CALDENES DEL OESTE	SAN LUIS	QUAATRO	24.8	58.90	61	28.2%	-	-	380
SFV-37	P.S. ULLUM 4	SAN JUAN	COLWAY / CLAVIJO / MARESCA	13.5	56.50	32	27.2%	6.8	20	630
SFV-41	P.S. LA CUMBRE	SAN LUIS	DIASER	22.0	56.70	47	24.3%	-	-	475
SFV-45	P.S. ULLUM N2	SAN JUAN	ENERGIAS SUSTENTABLES / FIDES / IVANISSEVICH	25.0	55.23	59	27.0%	-	-	540
SFV-46	P.S. ULLUM N1	SAN JUAN	ENERGIAS SUSTENTABLES / FIDES	25.0	53.73	59	26.9%	-	-	540
SFV-49	P.S. IGLESIA - GUAÑIZULI	SAN JUAN	JINKOSOLAR	80.0	54.10	223	31.8%	-	-	487
SFV-57	P.S. LAS LOMITAS	SAN JUAN	LATINOAMERICANA	1.7	59.20	4	28.0%	0.9	15	360
ROUND 1.5				1,281.5	53.98	4,307	38.4%	184.3	18	
ROUND 1				1,142	61.33	3,948	39.5%	294.9	15	
TOTAL ROUNDS 1 & 1.5				2,423.5	57.44	8,255	38.9%	479.3	16	



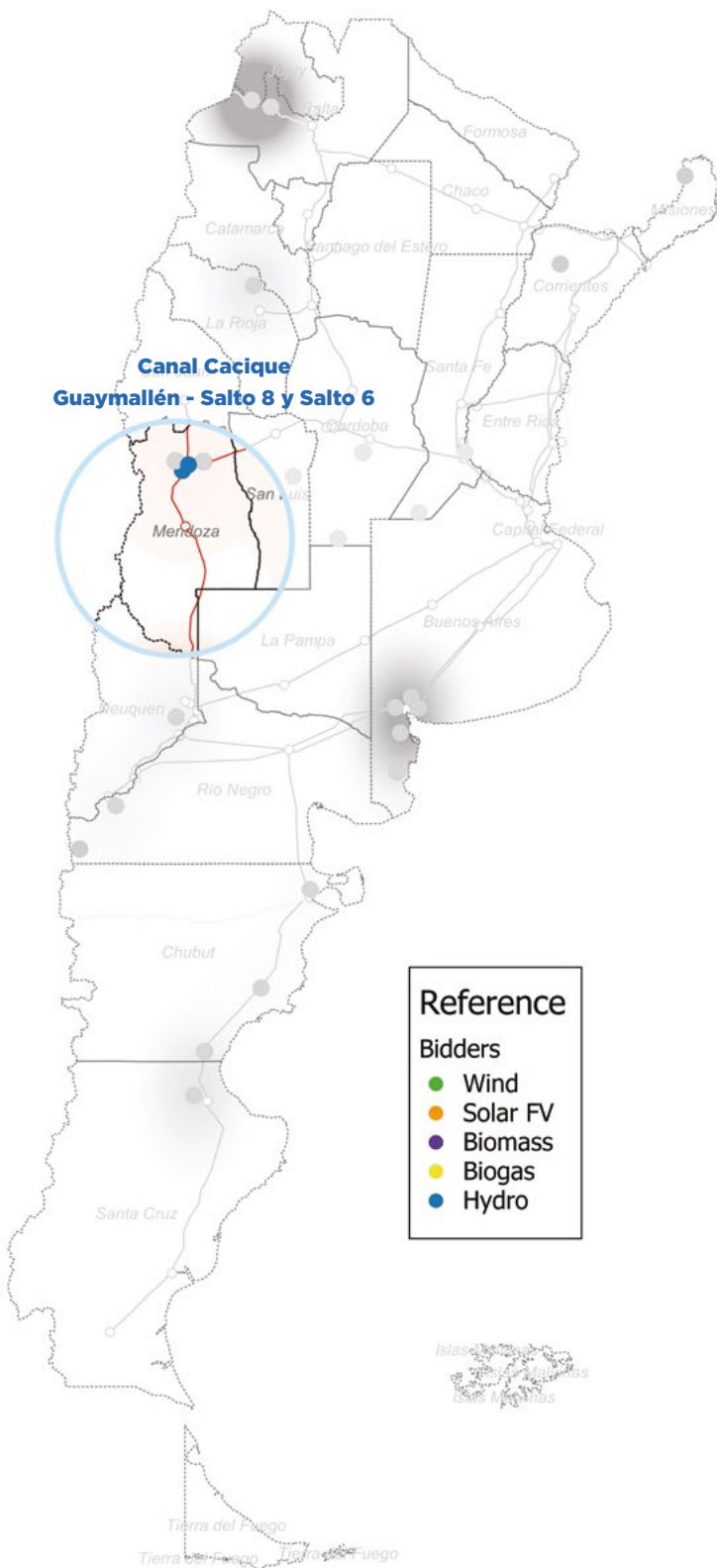
RENEWABLE
ENERGY
ARGENTINA

RENOVAR

ROUNDS 1 & 1.5

**AWARDED PROJECTS
SUMMARY PAGES**

ROUND 1 AWARDED PROJECTS



PAH 01 CANAL CACIQUE GUAYMALLÉN - SALTO 8

This project is a **1.2 MW** small hydro plant located in **Luján de Cuyo, Mendoza** province. It is expected to deliver **3.8 GWh** of electricity annually equivalent to **36.5%** net capacity factor (P75).

Awarded at a price of **105 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 0.6 millions** over **20 years** from the date of its financial closing.

The project is committed to reach COD in **535 days** and to source **45.1%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **EMPRESA MENDOCINA DE ENERGÍA S.A.P.E.M. (5%)** and **CONSTRUCCIONES ELECTROMECÁNICAS DEL OESTE S.A. (95%)** who was designated as the strategic partner.



PAH 02 CANAL CACIQUE GUAYMALLÉN - SALTO 6

This project is a **1.0 MW** small hydro plant located in **Luján de Cuyo, Mendoza** province. It is expected to deliver **3.4 GWh** of electricity annually equivalent to **38%** net capacity factor (P75).

Awarded at a price of **105 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 0.5 millions** over **20 years** from the date of its financial closing.

The project is committed to reach COD in **535 days** and to source **50%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **EMPRESA MENDOCINA DE ENERGÍA S.A.P.E.M. (5%)** and **CONSTRUCCIONES ELECTROMECÁNICAS DEL OESTE S.A. (95%)** who was designated as the strategic partner.

PAH 03
**DIQUE
 TIBURCIO BENEGAS**



This project is a **1.7 MW** small hydro plant located in **Luján de Cuyo, Mendoza** province. It is expected to deliver **8.5 GWh** of electricity annually equivalent to **59.1%** net capacity factor (P75).

Awarded at a price of **105 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 0.8 millions** over **20 years** from the date of its financial closing.

The project is committed to reach COD in **535 days** and to source **45.1%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **EMPRESA MENDOCINA DE ENERGÍA S.A.P.E.M. (5%)** and **CONSTRUCCIONES ELECTROMECÁNICAS DEL OESTE S.A. (95%)** who was designated as the strategic partner.

PAH 04
**TRIPLE
 SALTO UNIFICADO**

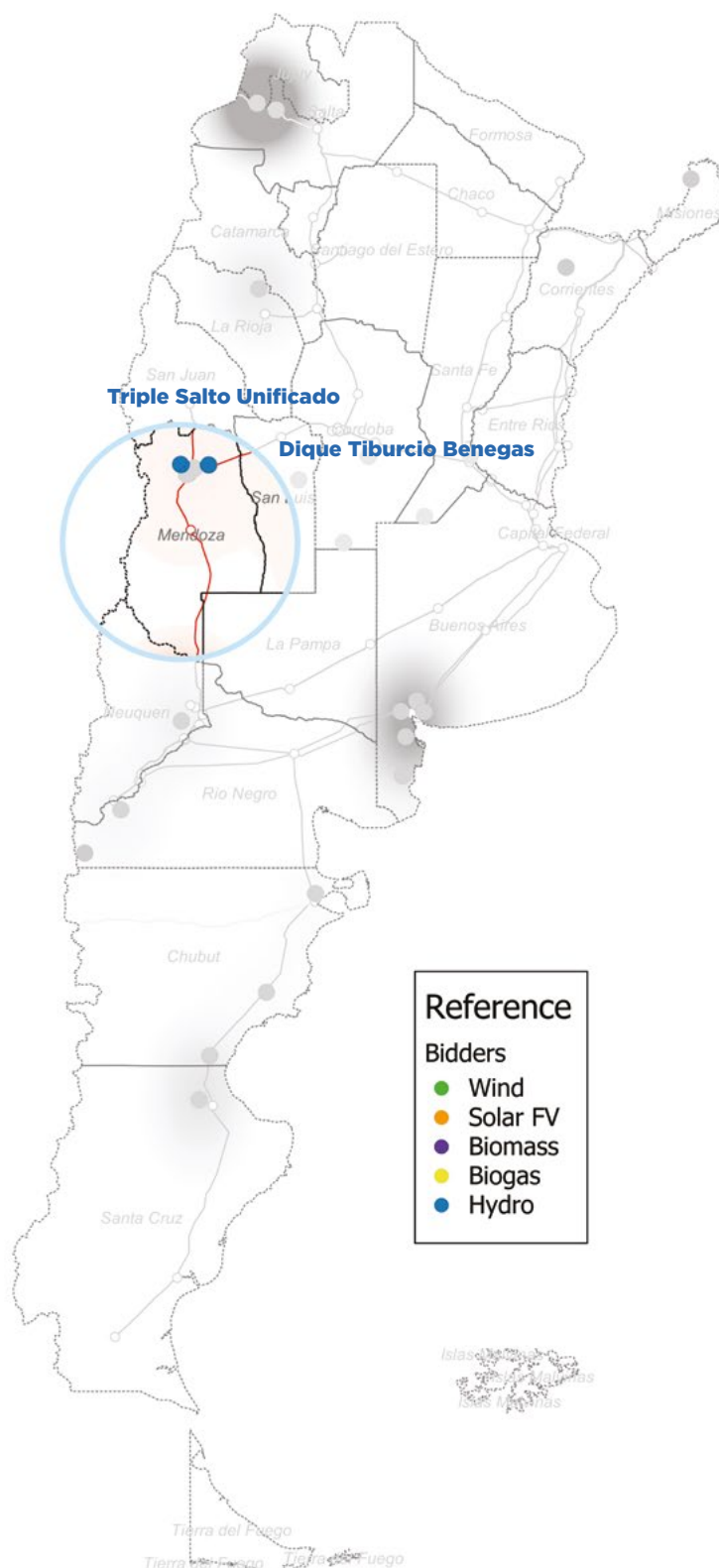


This project is a **0.5 MW** small hydro plant located in **Junín, Mendoza** province. It is expected to deliver **2.6 GWh** of electricity annually equivalent to **58%** net capacity factor (P75).

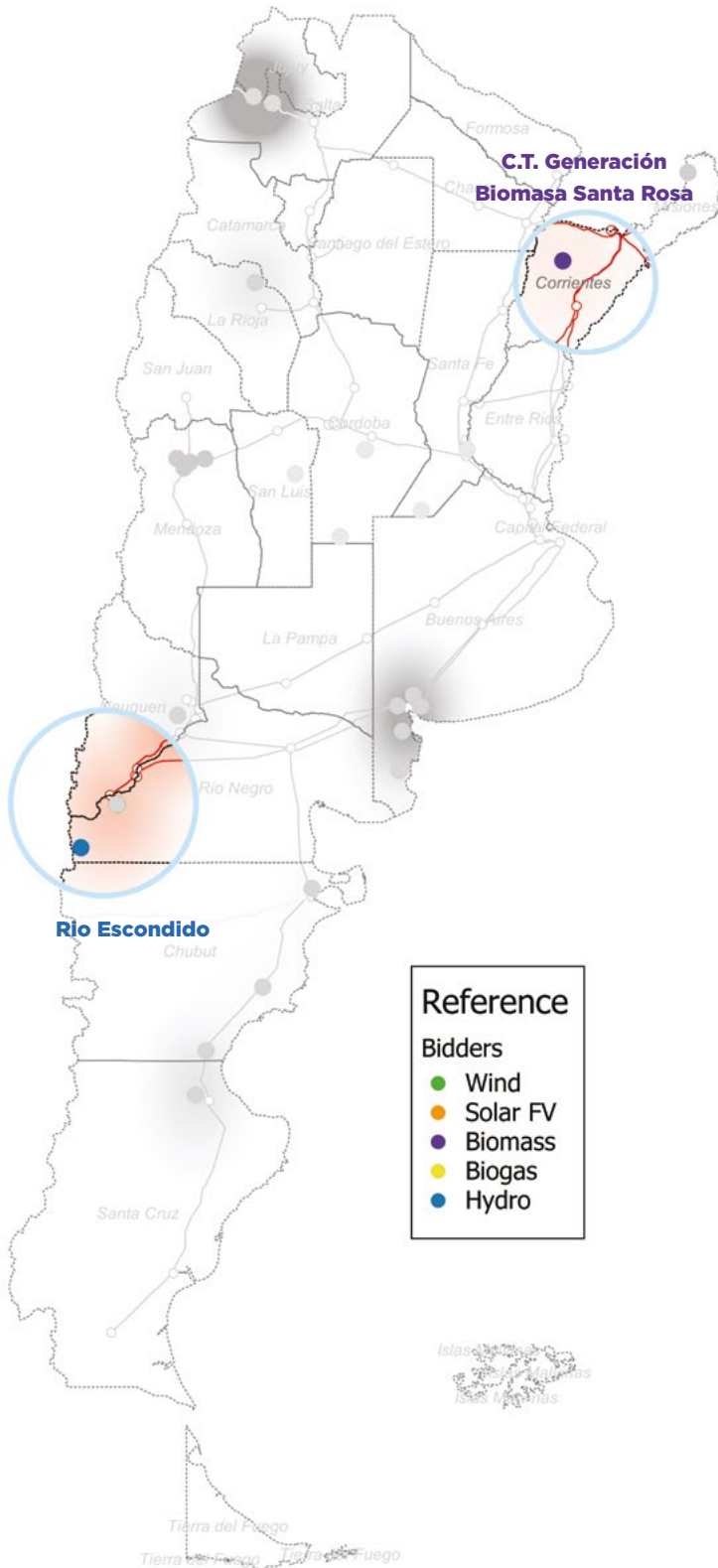
Awarded at a price of **105 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 0.3 millions** over **20 years** from the date of its financial closing.

The project is committed to reach COD in **535 days** and to source **53%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **EMPRESA MENDOCINA DE ENERGÍA S.A.P.E.M. (5%)** and **CONSTRUCCIONES ELECTROMECÁNICAS DEL OESTE S.A. (95%)** who was designated as the strategic partner.



ROUND 1



PAH 05 RÍO ESCONDIDO

This project is a **7.0 MW** small hydro plant located in **El Foyal, Río Negro** province. It is expected to deliver **46.7 GWh** of electricity annually equivalent to **76.2%** net capacity factor (P75).

Awarded at a price of **105 USD/MWh**.

The project is committed to reach COD in **80 days** and to source **100%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **PATAGONIA ENERGÍA S.A. (100%)**.



BM 01 C.T. GENERACIÓN BIOMASA SANTA ROSA

This project is a **12.5 MW** biomass thermal plant located in **Santa Rosa, Corrientes** province. It is expected to deliver **100.8 GWh** of electricity annually equivalent to **92.1%** net capacity factor (P75).

Awarded at a price of **110 USD/MWh**.

The project is committed to reach COD in **630 days**.

The consortium that presented the bid is formed by **FAMILIA LUCENA (49%)** and **PAPELERA MEDITERRÁNEA S.A. (51%)** who was designated as the strategic partner.

BM 05
**C.T. PINDÓ
 ECO-ENERGÍA**



This project is a **2.0 MW** biomass thermal plant located in **Puerto Esperanza, Misiones** province. It is expected to deliver **16.7 GWh** of electricity annually equivalent to **95.1%** net capacity factor (P75).

Awarded at a price of **110 USD/MWh**.

The project is committed to reach COD in **180 days** and to source **100%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **PINDÓ S.A. (100%)**.

BG 01
**C.T. RÍO
 CUARTO 1**

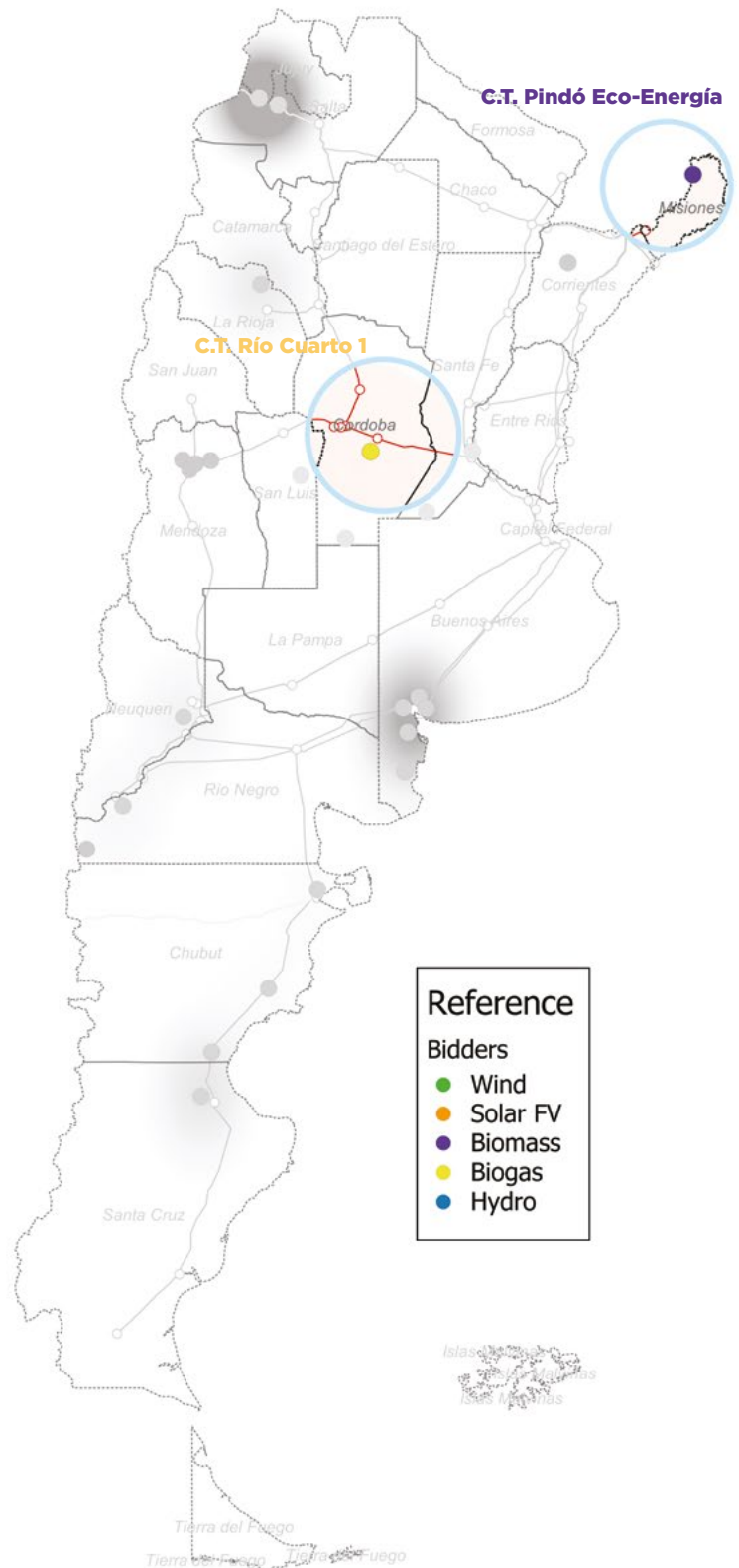


This project is a **2.0 MW** biogas thermal plant located in **Río Cuarto, Córdoba** province. It is expected to deliver **13.4 GWh** of electricity annually equivalent to **76.5%** net capacity factor (P75).

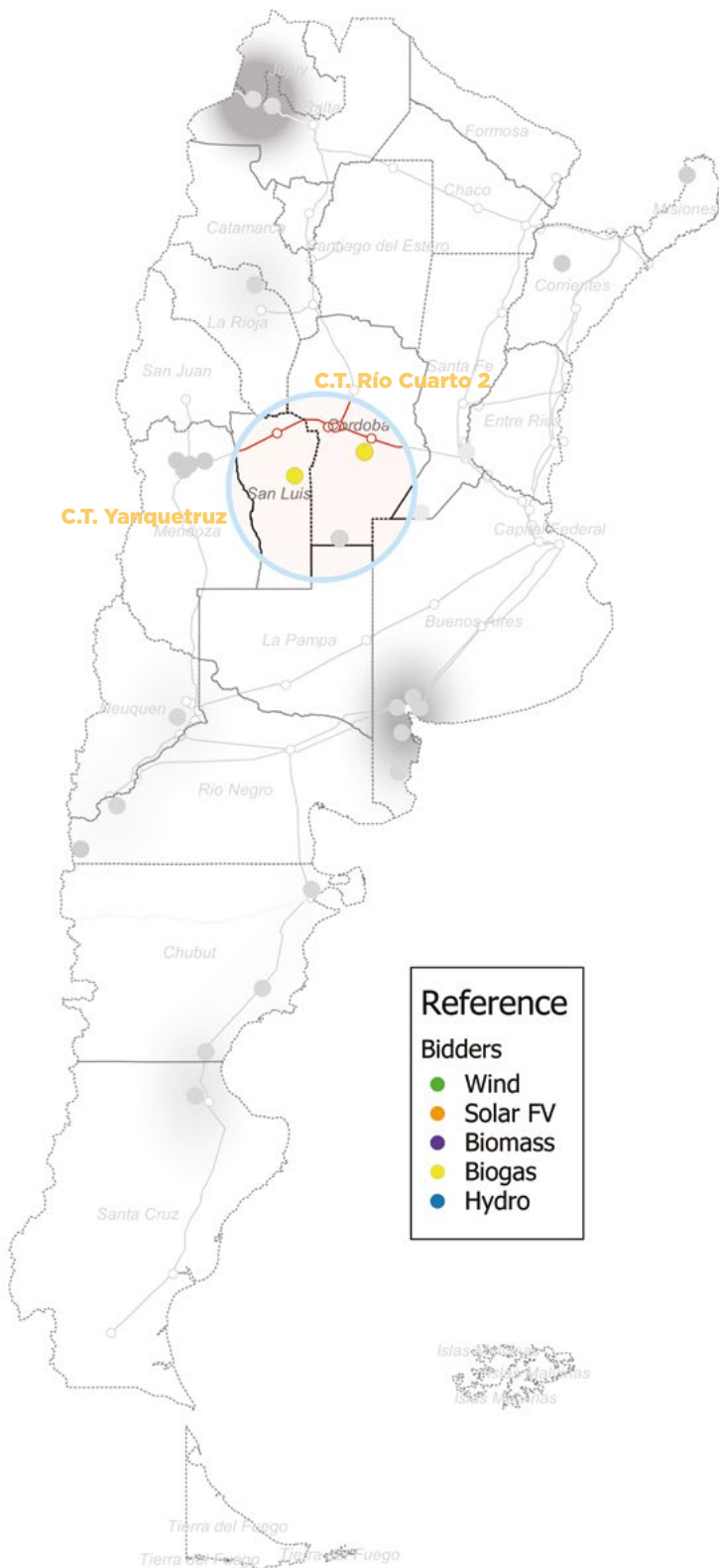
Awarded at a price of **160 USD/MWh**.

The project is committed to reach COD in **640 days** and to source **13.1%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **BIOMASS CROP S.A. (100%)**.



ROUND 1



BG 02 C.T. RÍO CUARTO 2

This project is a **1.2 MW** biogas thermal plant located in **Río Cuarto, Córdoba** province. It is expected to deliver **8 GWh** of electricity annually equivalent to **76.5%** net capacity factor (P75).

Awarded at a price of **160 USD/MWh**.

The project is committed to reach COD in **640 days** and to source **11.4%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **BIOMASS CROP S.A. (100%)**.



BG 03 C.T. YANQUETRUZ

This project is a **1.2 MW** biogas thermal plant located in **Juan Llerena, San Luis** province. It is expected to deliver **7.7 GWh** of electricity annually equivalent to **73.1%** net capacity factor (P75).

Awarded at a price of **160 USD/MWh**.

The project is committed to reach COD in **183 days** and to source **42.8%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **FERSI S.A. (1%) ASOCIACIÓN DE COOPERATIVAS** and **ARGENTINAS C.L. (99%)** who was designated as the strategic partner.

BG 04
C.T. SAN PEDRO VERDE



This project is a **1.4 MW** biogas thermal plant located in **Christophersen, Santa Fe** province. It is expected to deliver **8.8 GWh** of electricity annually equivalent to **71.2%** net capacity factor (P75).

Awarded at a price of **158.9 USD/MWh**.

The project is committed to reach COD in **308 days** and to source **59.4%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **ADECO AGROPECUARIA S.A. (100%)**.

BG 05
C.T. HUIÑCA RENANCÓ

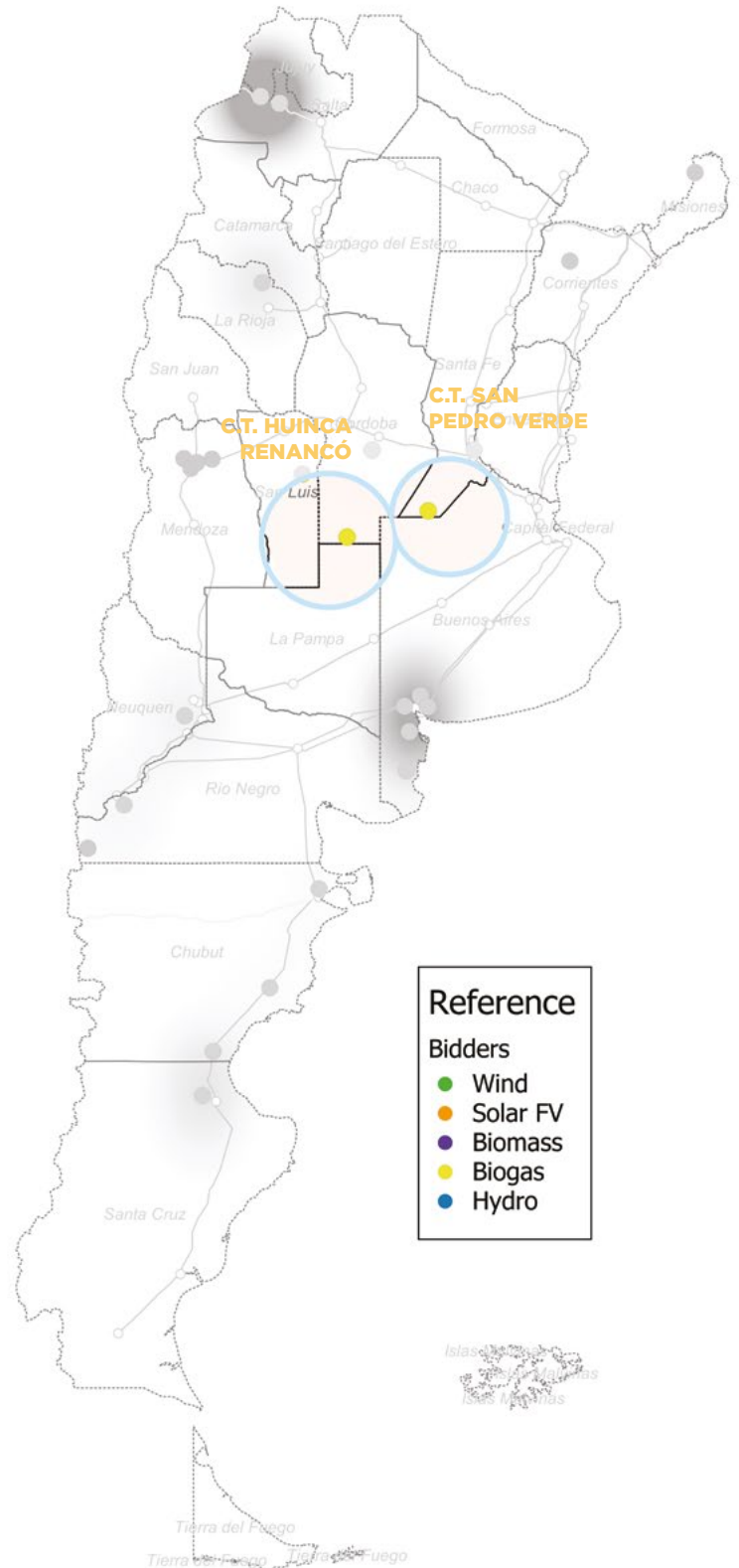


This project is a **1.6 MW** biogas thermal plant located in **Huinca Renancó, Córdoba** province. It is expected to deliver **10.8 GWh** of electricity annually equivalent to **76.4%** net capacity factor (P75).

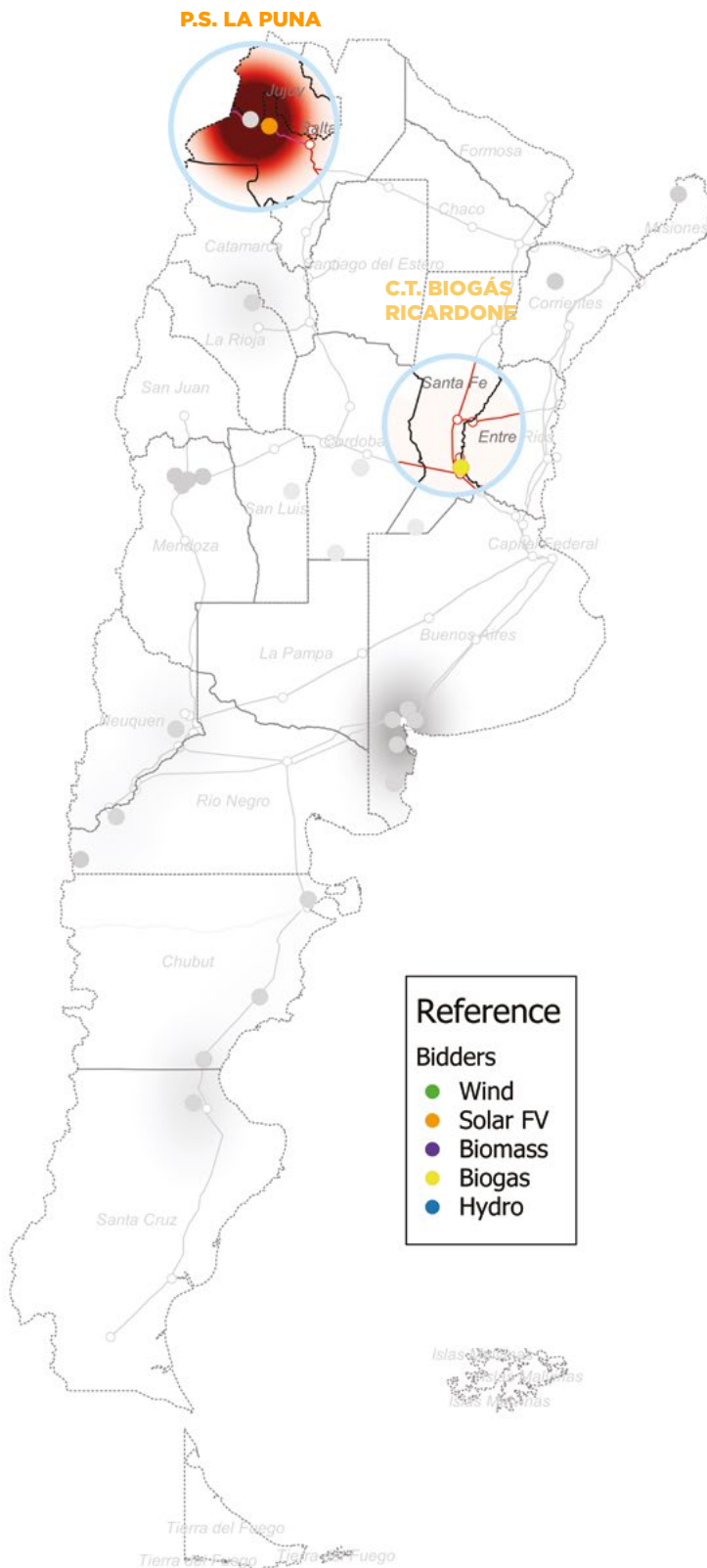
Awarded at a price of **160 USD/MWh**.

The project is committed to reach COD in **480 days** and to source **57.3%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **COOP. LIMITADA DE ELECTRICIDAD Y SERVICIOS ANEXO DE HUIÑCA RENANCÓ (19.3%)** and **FEDERACIÓN DE COOPERATIVAS FEDERADAS LIMITADA (80.7%)** who was designated as the strategic partner.



ROUND 1



BG 06 C.T. BIOGÁS RICARDONE

This project is a **1.2 MW** biogas thermal plant located in **Ricardone, Santa Fe** province. It is expected to deliver **8.3 GWh** of electricity annually equivalent to **78.7%** net capacity factor (P75).

Awarded at a price of **118 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 0.6 millions** over **8 years** from the date of its financial closing.

The project is committed to reach COD in **308 days** and to source **5.7%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **MARTÍN ALFREDO NACARATO (100%)**.



SFV 13 P.S. LA PUNA

This project is a **100 MW** solar pv farm located in **San Antonio de los Cobres, Salta** province. It is expected to deliver **273.9 GWh** of electricity annually equivalent to **31.3%** net capacity factor (P75).

Awarded at a price of **59 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 50 millions** over **20 years** from the date of its financial closing.

The project is committed to reach COD in **900 days** and to source **0.5%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **FIELDFARE S.A. (75%)** and **ISOLUX INGENIERÍA S.A. (25%)** who was designated as the strategic partner.



SFV 38
P.S. CAUCHARI 1

This project is a **100 MW** solar pv farm located in **Cauchari, Jujuy** province. It is expected to deliver **214.6 GWh** of electricity annually equivalent to **24.5%** net capacity factor (P75).

Awarded at a price of **60 USD/MWh**.

The project is committed to reach COD in **480 days** and to source **22.7%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **JUJUY ENERGÍA Y MINERÍA S.E. (100%)**.



SFV 39
P.S. CAUCHARI 2

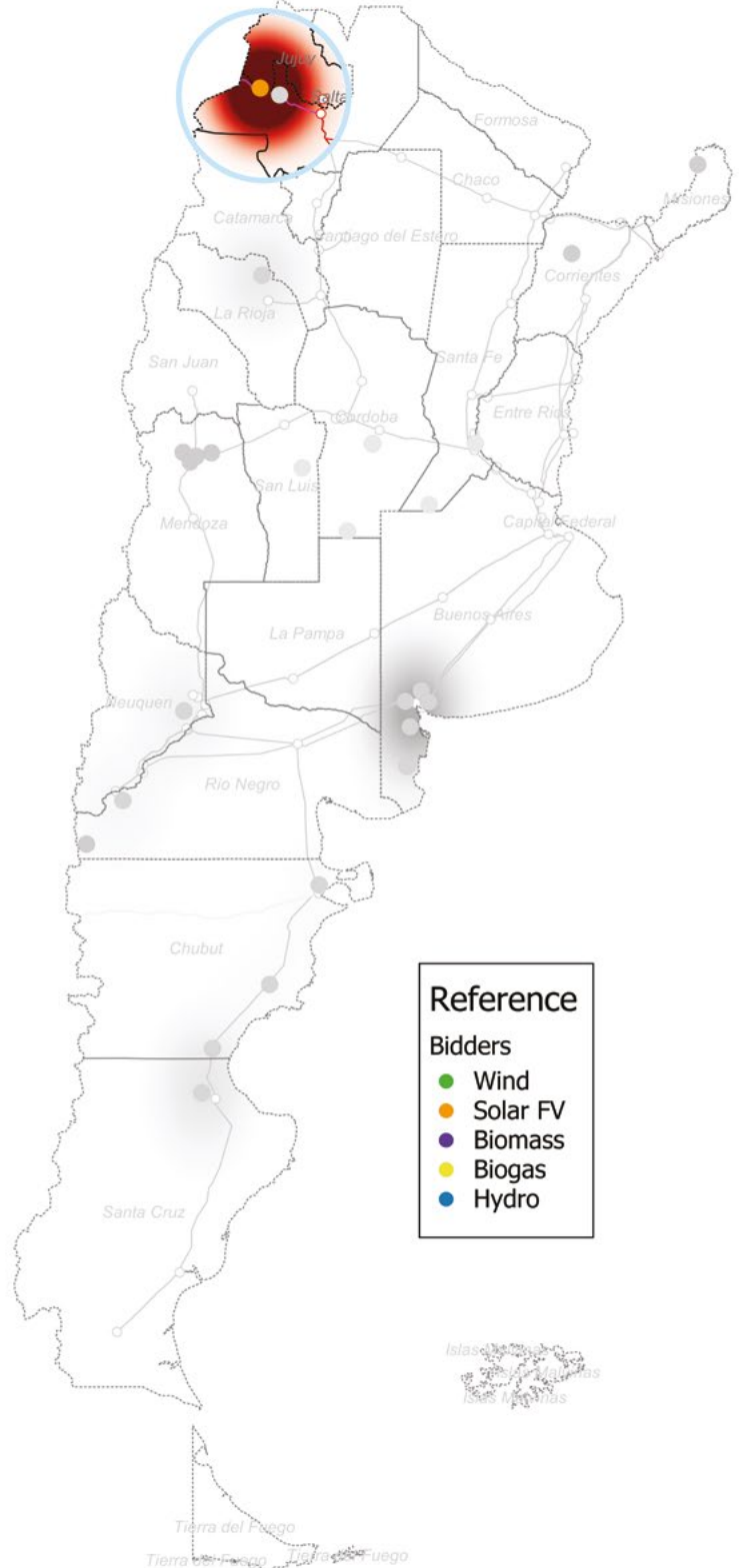
This project is a **100 MW** solar pv farm located in **Cauchari, Jujuy** province. It is expected to deliver **214.6 GWh** of electricity annually equivalent to **24.5%** net capacity factor (P75).

Awarded at a price of **60 USD/MWh**.

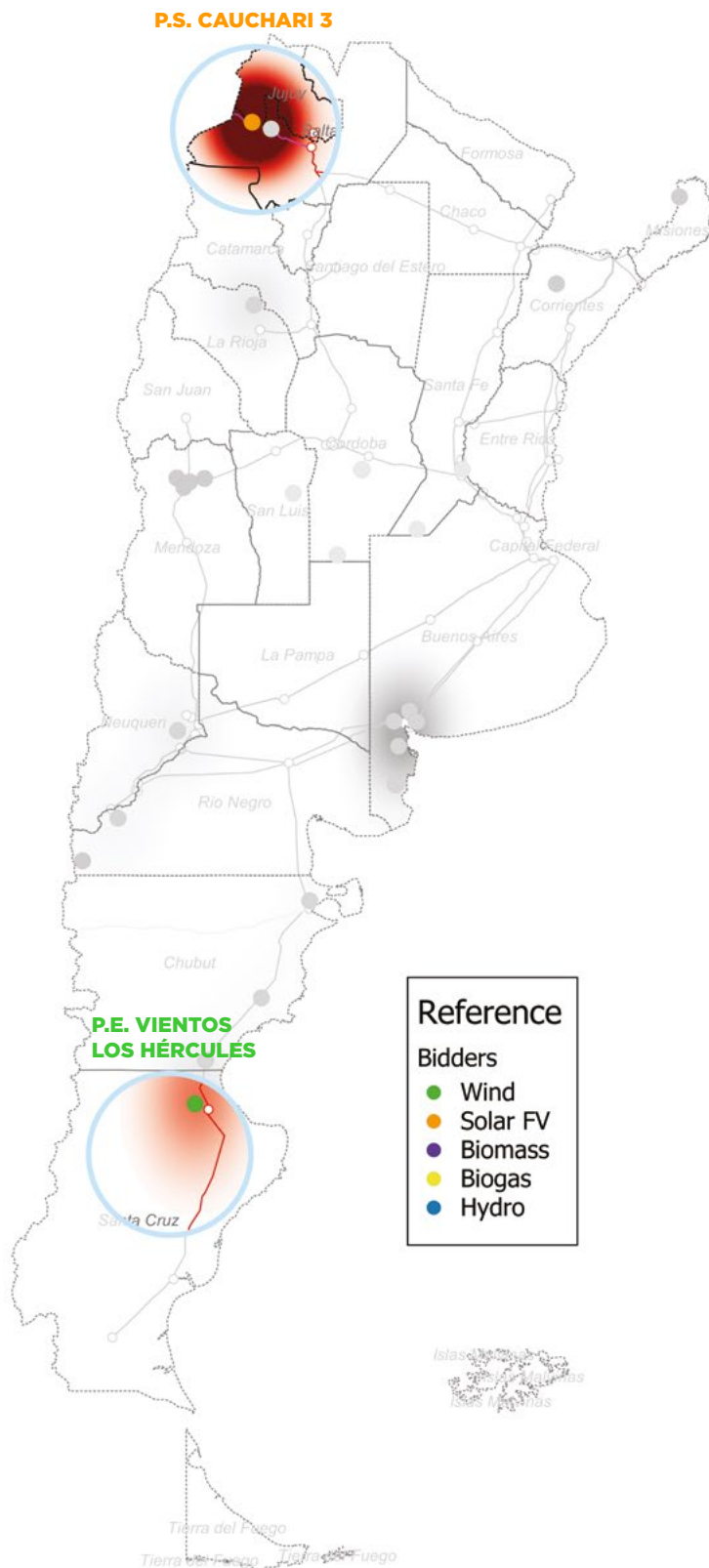
The project is committed to reach COD in **480 days** and to source **22.6%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **JUJUY ENERGÍA Y MINERÍA S.E. (100%)**.

P.S. CAUCHARI 1 y 2



ROUND 1



SFV 40 P.S. CAUCHARI 3

This project is a **100 MW** solar pv farm located in **Cauchari, Jujuy** province. It is expected to deliver **214.6 GWh** of electricity annually equivalent to **24.5%** net capacity factor (P75).

Awarded at a price of **60 USD/MWh**.

The project is committed to reach COD in **480 days** and to source **22.7%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **JUJUY ENERGÍA Y MINERÍA S.E. (100%)**.



EOL. 05 P.E. VIENTOS LOS HÉRCULES

This project is a **97.2 MW** wind farm located in **Las Heras, Santa Cruz** province. It is expected to deliver **389.5 GWh** of electricity annually equivalent to **45.7%** net capacity factor (P75).

Awarded at a price of **62.9 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 48.6 millions** over **20 years** from the date of its financial closing.

The project is committed to reach COD in **730 days** and to source **14.4%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **EREN RENEWABLE ENERGY S.A. (100%)**.



EOL. 06
P.E. VILLALONGA

This project is a **50 MW** wind farm located in **Villalonga, Buenos Aires** province. It is expected to deliver **227.6 GWh** of electricity annually equivalent to **52%** net capacity factor (P75).

Awarded at a price of **55 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 25 millions** over **15 years** from the date of its financial closing.

The project is committed to reach COD in **626 days** and to source **16.7%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **GENNEIA S.A. (100%)**.



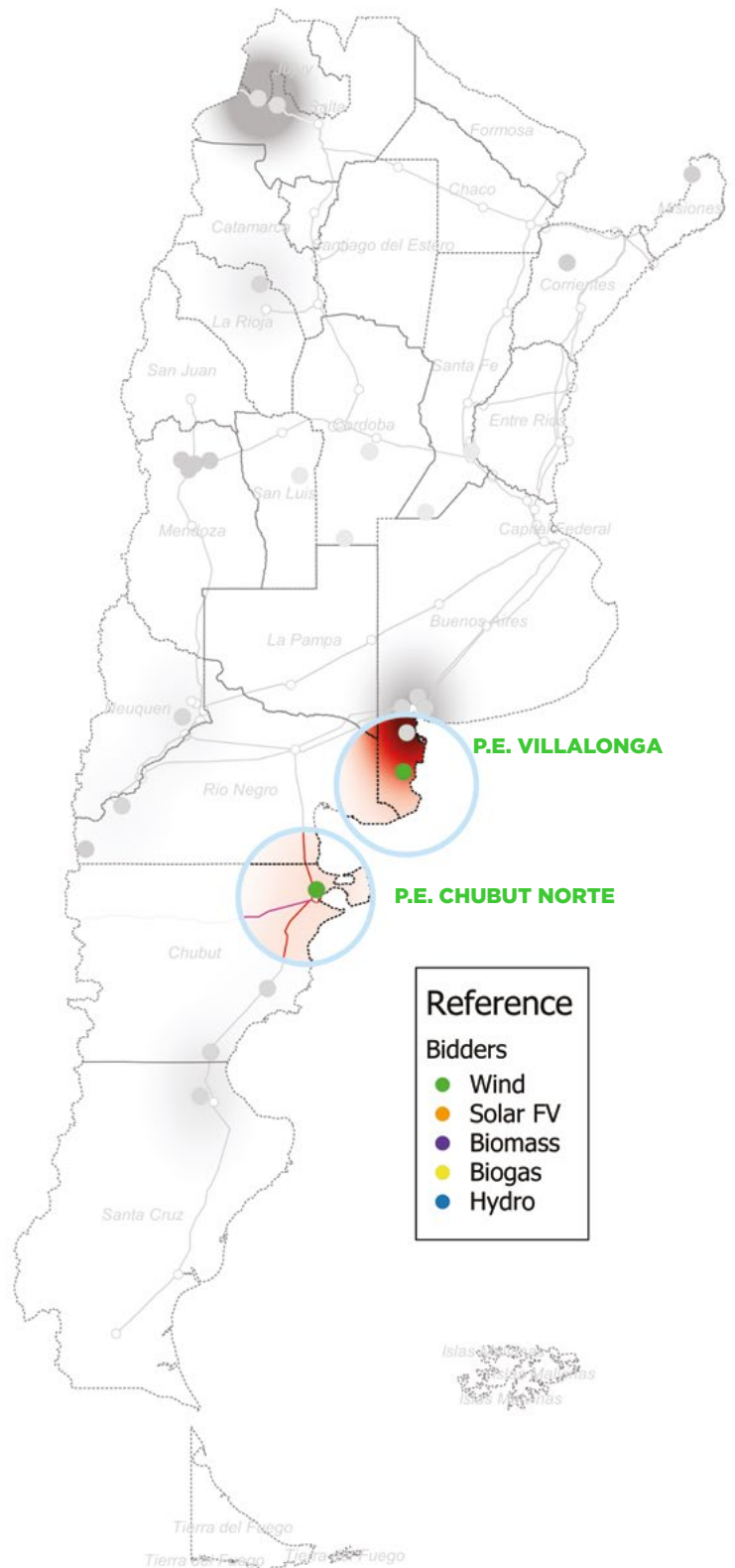
EOL. 08
P.E. CHUBUT NORTE

This project is a **28.4 MW** wind farm located in **Puerto Madryn, Chubut** province. It is expected to deliver **120.2 GWh** of electricity annually equivalent to **48.4%** net capacity factor (P75).

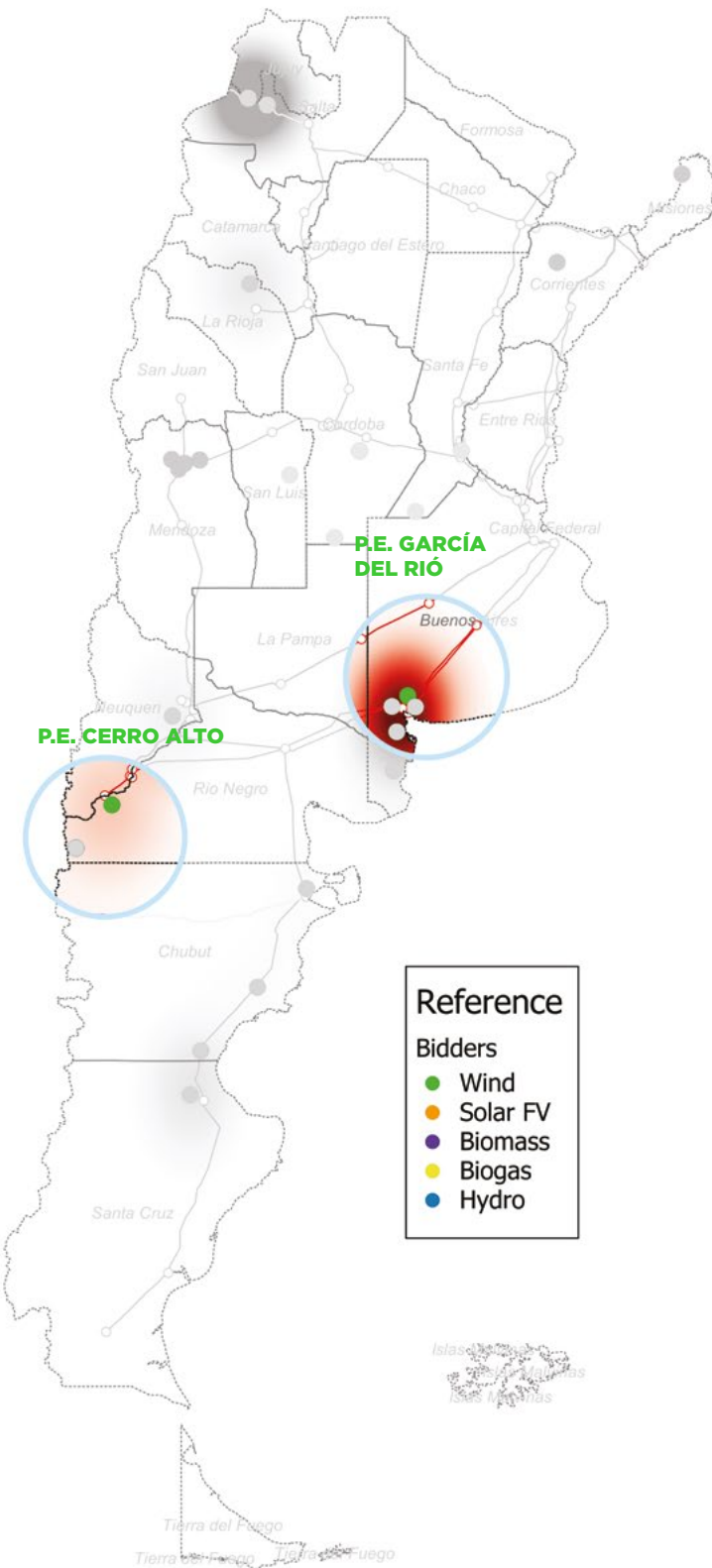
Awarded at a price of **66 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 14.2 millions** over **15 years** from the date of its financial closing.

The project is committed to reach COD in **596 days** and to source **12.8%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **GENNEIA S.A. (100%)**.



ROUND 1



EOL. 14 P.E. GARCÍA DEL RÍO

This project is a **10 MW** wind farm located in **Bahía Blanca, Buenos Aires** province. It is expected to deliver **45.8 GWh** of electricity annually equivalent to **52.3%** net capacity factor (P75).

Awarded at a price of **49.8 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 5 millions** over **8 years** from the date of its financial closing.

The project is committed to reach COD in **496 days** and to source **5.9%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **SOWITEC OPERATION GMBH (20%)**, **ENVISION ENERGY (NETHERLANDS) BV (55%)** and **ENVISION ENERGY (JIANGSU) CO. LTD. (25%)** who was designated as the strategic partner.



EOL. 15 P.E. CERRO ALTO

This project is a **50 MW** wind farm located in **Pilcaniyeu, Rio Negro** province. It is expected to deliver **157.5 GWh** of electricity annually equivalent to **36%** net capacity factor (P75).

Awarded at a price of **57 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 25 millions** over **8 years** from the date of its financial closing.

The project is committed to reach COD in **597 days** and to source **9.4%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **ENVISION ENERGY (NETHERLANDS) BV (75%)** and **ENVISION ENERGY (JIANGSU) CO. LTD. (25%)** who was designated as the strategic partner.



EOL. 16
P.E. LOS MEANDROS

This project is a **75 MW** wind farm located in **Confluencia, Neuquén** province. It is expected to deliver **270.4 GWh** of electricity annually equivalent to **41.2%** net capacity factor (P75).

Awarded at a price of **53.9 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 37.5 millions** over **8 years** from the date of its financial closing.

The project is committed to reach COD in **631 days** and to source **9.2%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **ENVISION ENERGY (NETHERLANDS) BV (75%)** and **ENVISION ENERGY (JIANGSU) CO. LTD. (25%)** who was designated as the strategic partner.



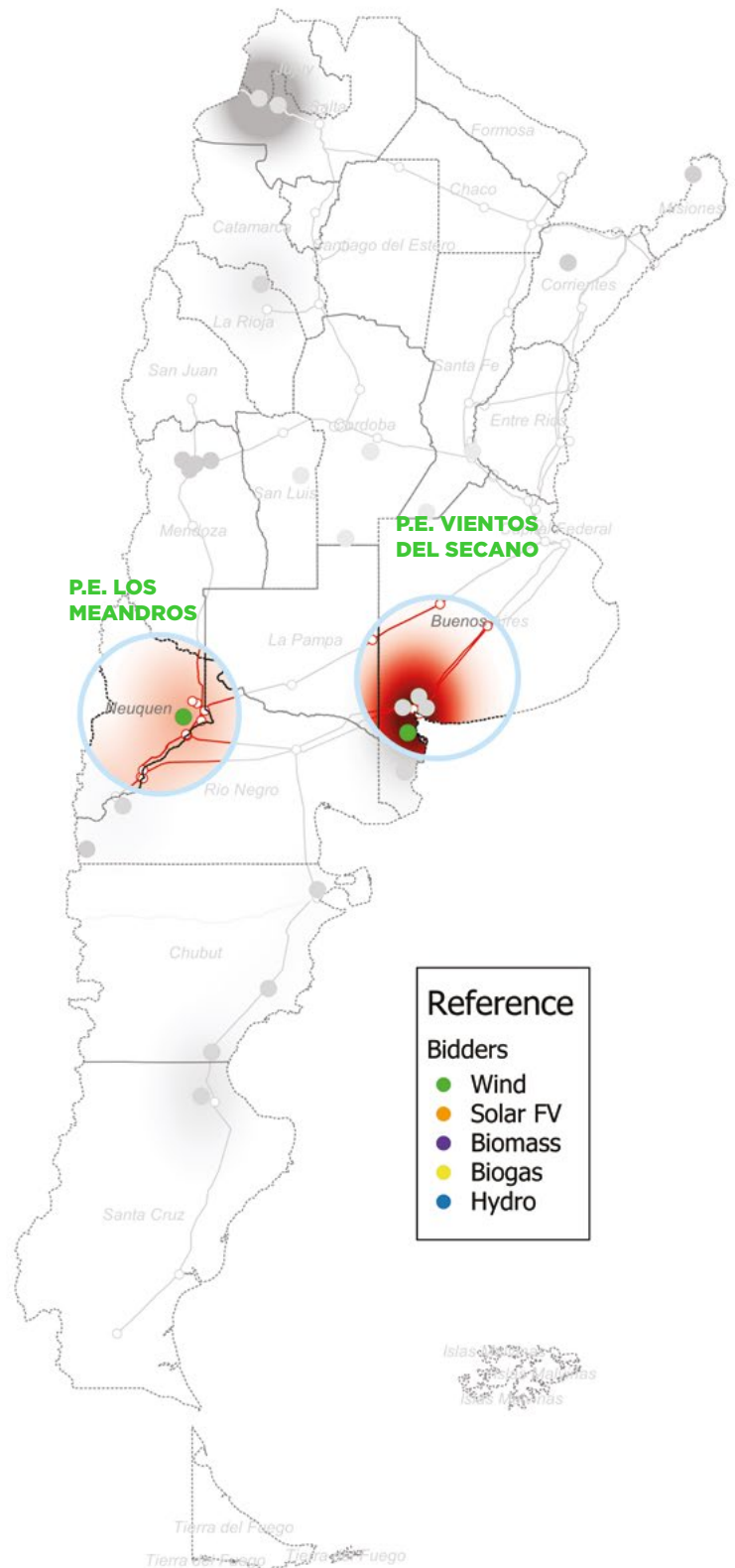
EOL. 17
P.E. VIENTOS DEL SECANO

This project is a **50 MW** wind farm located in **Buratovich, Buenos Aires** province. It is expected to deliver **209.7 GWh** of electricity annually equivalent to **47.9%** net capacity factor (P75).

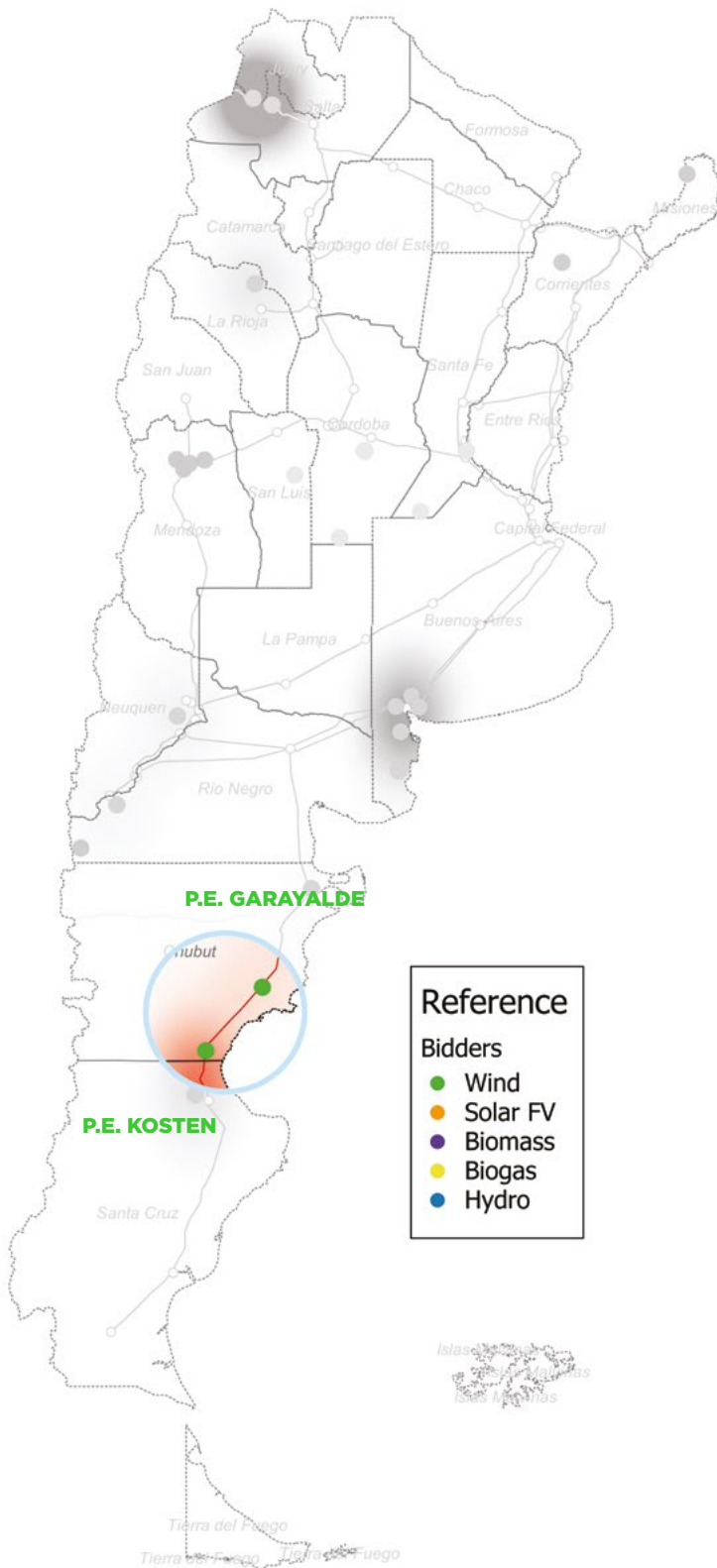
Awarded at a price of **49.1 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 25 millions** over **8 years** from the date of its financial closing.

The project is committed to reach COD in **608 days** and to source **8.0%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **ENVISION ENERGY (NETHERLANDS) BV (75%)** and **ENVISION ENERGY (JIANGSU) CO. LTD. (25%)** who was designated as the strategic partner.



ROUND 1



EOL. 22 P.E. GARAYALDE

This project is a **24.2 MW** wind farm located in **Garayalde, Chubut** province. It is expected to deliver **86.7 GWh** of electricity annually equivalent to **41%** net capacity factor (P75).

Awarded at a price of **59 USD/MWh**.

The project is committed to reach COD in **730 days** and to source **21%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **3GAL S.A. (45%)** and **PAN AMERICAN FUEGUINA S.A. (55%)** who was designated as the strategic partner.



EOL. 33 P.E. KOSTEN

This project is a **24 MW** wind farm located in **Pampa del Castillo, Chubut** province. It is expected to deliver **103.4 GWh** of electricity annually equivalent to **49.2%** net capacity factor (P75).

Awarded at a price of **59.4 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 12 millions** over **8 years** from the date of its financial closing.

The project is committed to reach COD in **729 days** and to source **8%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **ENAT S.A. (15%), SEG INGENIERÍA S.A. (35%), NUEVO CERRO DRAGÓN S.A. (25%)** and **OTAMENDI y CÍA S.A. (25%)** who was designated as the strategic partner.



EOL. 35
P.E. LA CASTELLANA

This project is a **99 MW** wind farm located in **Villarino, Buenos Aires** province. It is expected to deliver **421.5 GWh** of electricity annually equivalent to **48.6%** net capacity factor (P75).

Awarded at a price of **61.5 USD/MWh**.

The project is committed to reach COD in **585 days** and to source **13.4%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **CP RENOVABLES S.A. (100%)**.



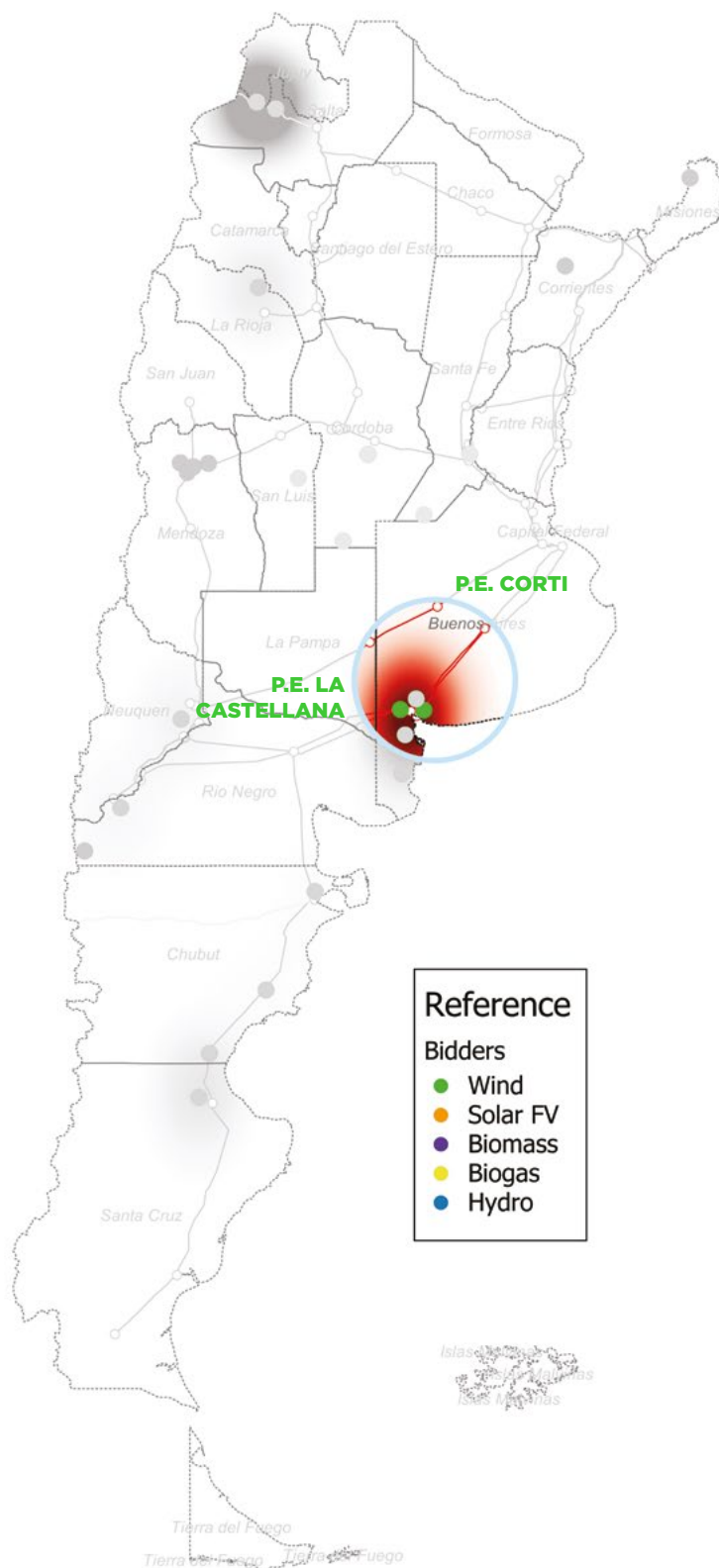
EOL. 44
P.E. CORTI

This project is a **100 MW** wind farm located in **Bahía Blanca, Buenos Aires** province. It is expected to deliver **403.8 GWh** of electricity annually equivalent to **46.1%** net capacity factor (P75).

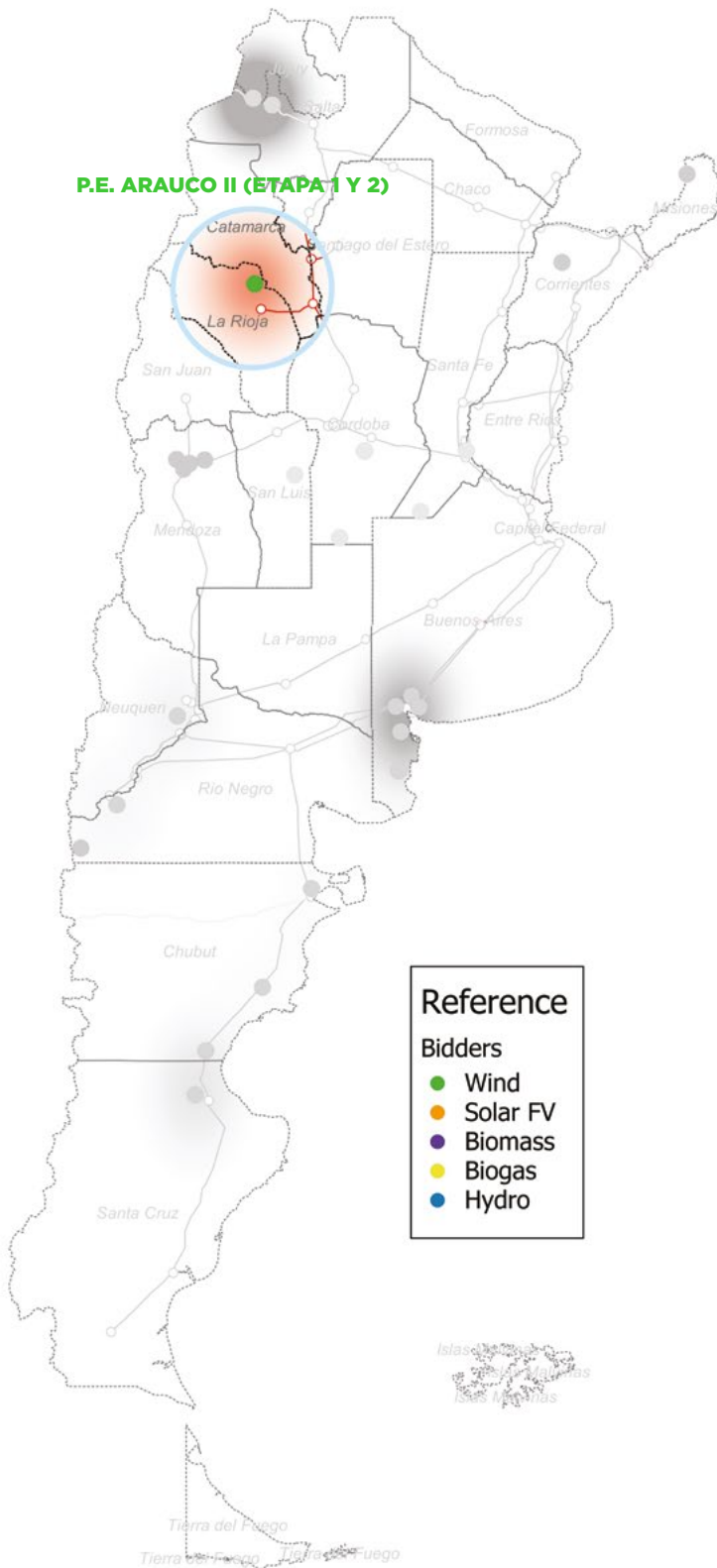
Awarded at a price of **58 USD/MWh**.

The project is committed to reach COD in **517 days** and to source **6.2%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **CENTRAL TÉRMICA LOMA DE LA LATA S.A. (100%)**.



ROUND 1



EOL. 46 P.E. ARAUCO II (ETAPA 1 Y 2)

This project is a **99.8 MW** wind farm located in **Arauco, La Rioja** province. It is expected to deliver **354.6 GWh** of electricity annually equivalent to **40.6%** net capacity factor (P75).

Awarded at a price of **67.2 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 49.9 millions** over **15 years** from the date of its financial closing.

The project is committed to reach COD in **730 days** and to source **7.1%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **PARQUE EÓLICO ARAUCO S.A.P.E.M. (100%)**.

ROUND 1.5 AWARDED PROJECTS



EOL. 09 P.E. POMONA I

This project is a **100 MW** wind farm located in **Choele Choel, Río Negro** province. It is expected to deliver **374.5 GWh** of electricity annually equivalent to **42.8%** net capacity factor (P75).

Awarded at a price of **54.9 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 50 millions** over **15 years** from the date of its financial closing.

The project is committed to reach COD in **750 days** and to source **9.45%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **GENNEIA S.A. (100%)**.



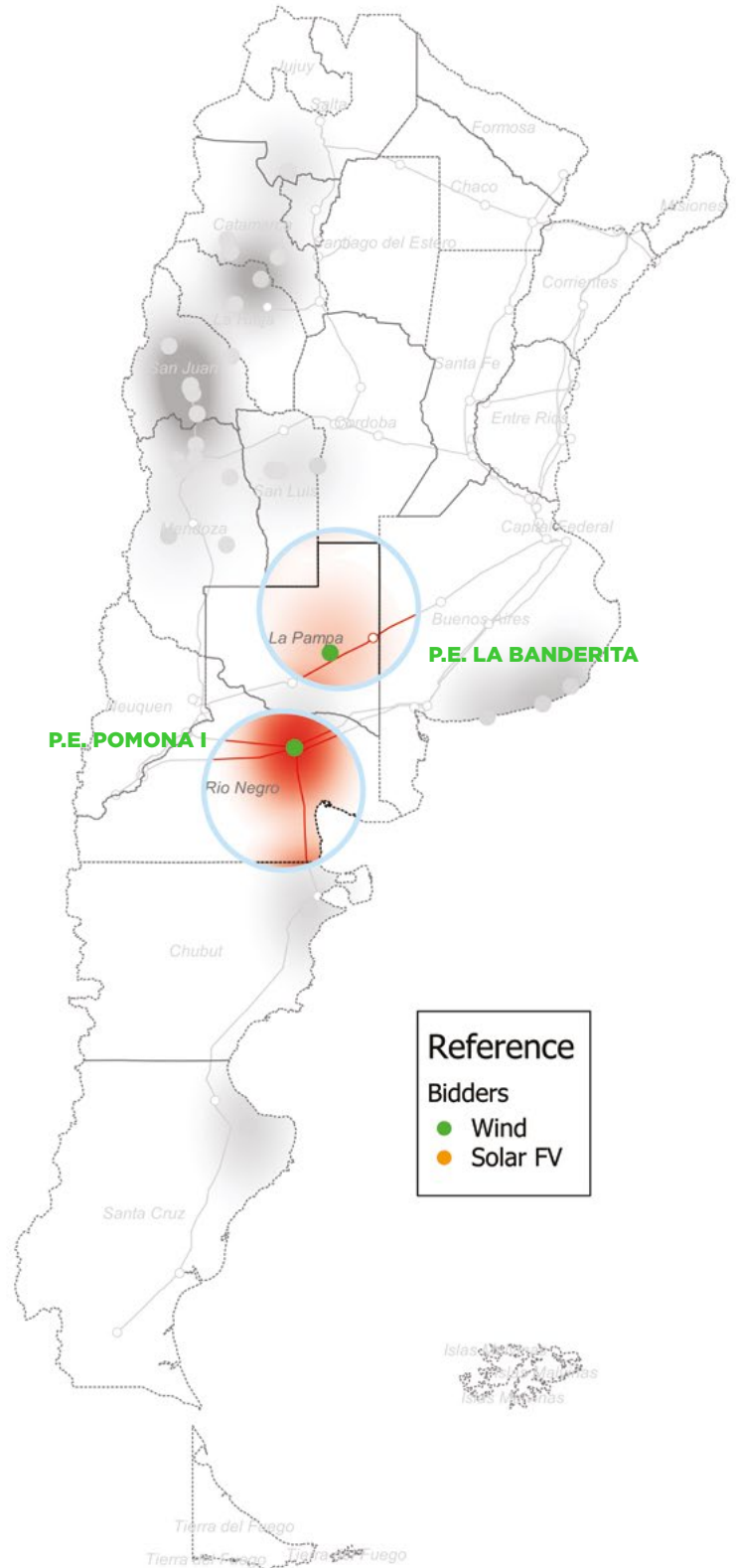
EOL. 19 P.E. LA BANDERITA

This project is a **36.8 MW** wind farm located in **Gral. Acha, La Pampa** province. It is expected to deliver **132.6 GWh** of electricity annually equivalent to **41.2%** net capacity factor (P75).

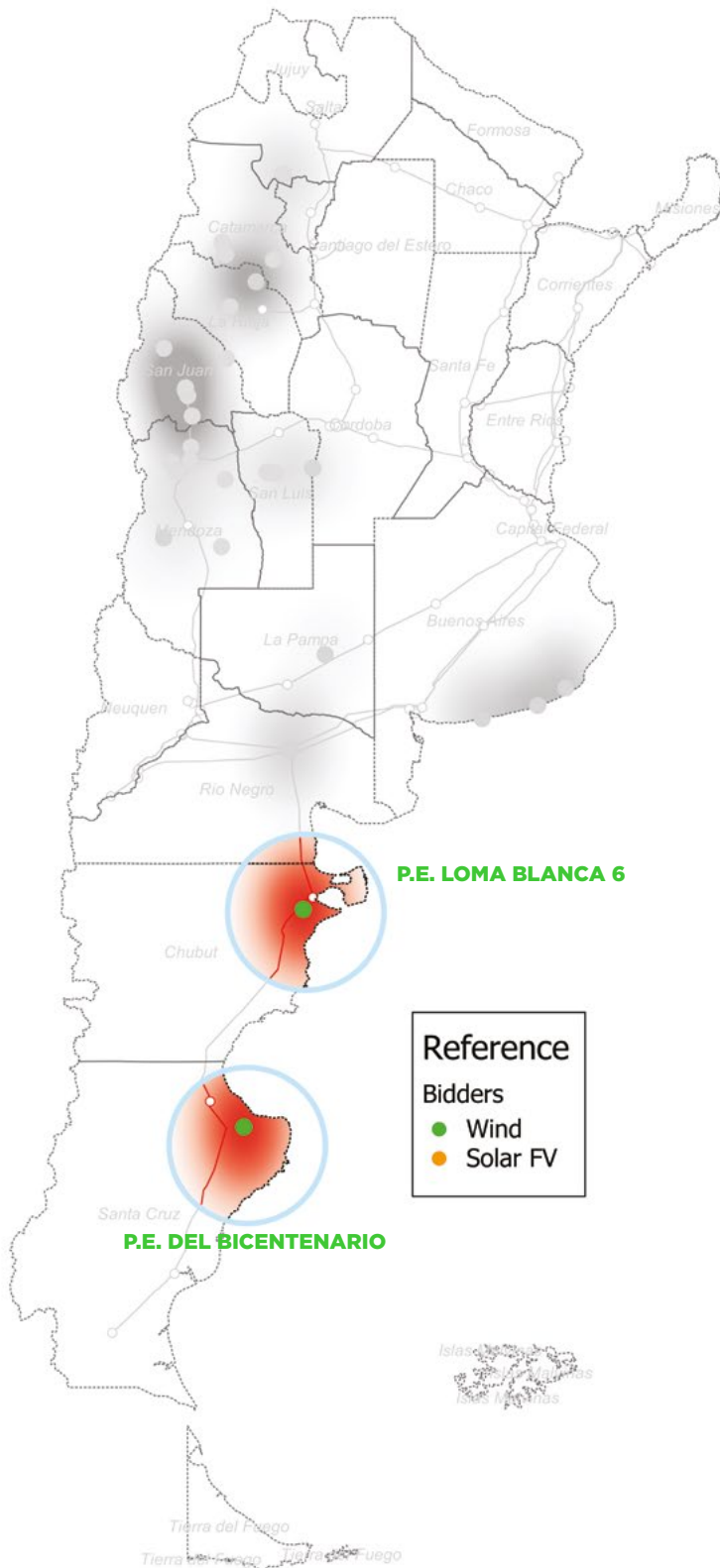
Awarded at a price of **50 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 18.4 millions** over **15 years** from the date of its financial closing.

The project is committed to reach COD in **670 days**.

The consortium that presented the bid is formed by **LUCIANO GONZÁLEZ LOBO (22.5%)** and **FACUNDO FRÁVEGA (77.5%)** who was designated as the strategic partner.



ROUND 1.5



EOL. 20 P.E. DEL BICENTENARIO

This project is a **100 MW** wind farm located in **Puerto Deseado, Santa Cruz** province. It is expected to deliver **428.1 GWh** of electricity annually equivalent to **48.9%** net capacity factor (P75).

Awarded at a price of **49.5 USD/MWh**.

The project is committed to reach COD in **640 days**.

The bidder and strategic partner is **PETROQUÍMICA COMODORO RIVADAVIA S.A. (100%)**.



EOL. 27 P.E. LOMA BLANCA 6

This project is a **100 MW** wind farm located in **Puerto Madryn, Chubut** province. It is expected to deliver **441 GWh** of electricity annually equivalent to **50.3%** net capacity factor (P75).

Awarded at a price of **53.5 USD/MWh**.

The project is committed to reach COD in **810 days**.

The consortium that presented the bid is formed by **SELENA PARTNERS (75%)** and **ISOLUX INGENIERÍA S.A. (25%)** who was designated as the strategic partner.



EOL. 29
P.E. MIRAMAR

This project is a **97.7 MW** wind farm located in **Miramar, Buenos Aires** province. It is expected to deliver **363.4 GWh** of electricity annually equivalent to **42.5%** net capacity factor (P75).

Awarded at a price of **56.4 USD/MWh**.

The project is committed to reach COD in **698 days** and to source **10.53%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **SELENA PARTNERS S.A. (10%)** and **ISOLUX INGENIERÍA S.A (90%)** who was designated as the strategic partner.



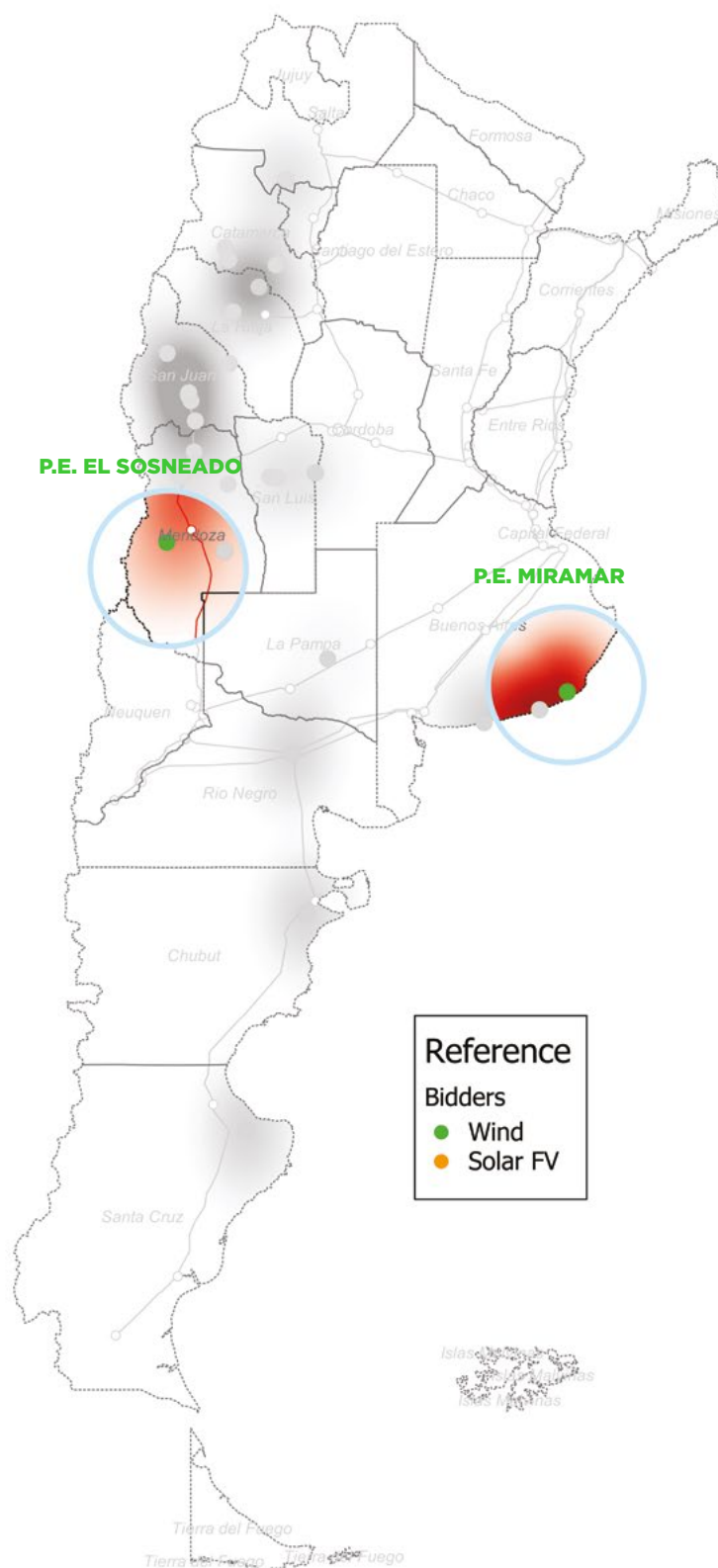
EOL. 32
P.E. EL SOSNEADO

This project is a **50 MW** wind farm located in **San Rafael, Mendoza** province. It is expected to deliver **173.3 GWh** of electricity annually equivalent to **39.6%** net capacity factor (P75).

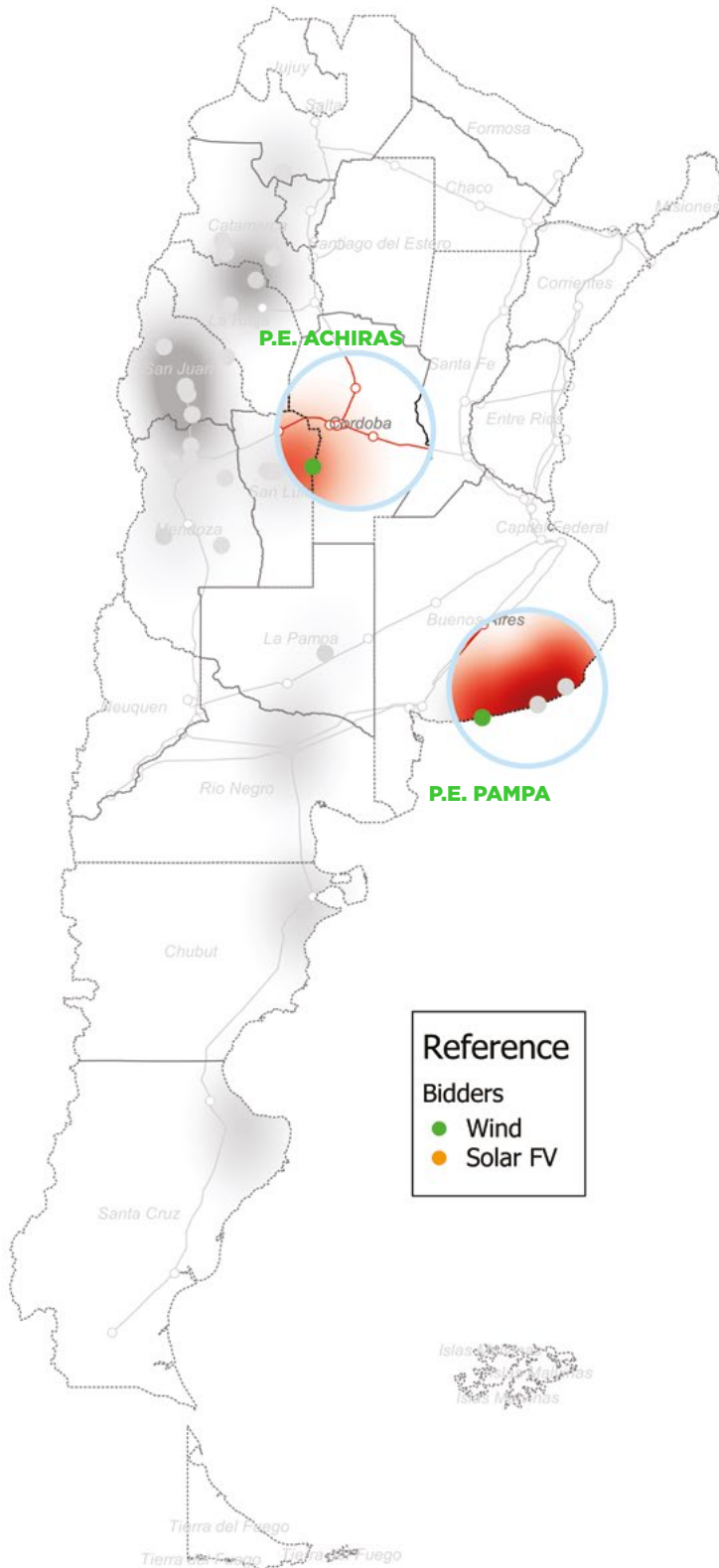
Awarded at a price of **55 USD/MWh**.

The project is committed to reach COD in **900 days** and to source **3.5%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **EMPRESA MENDOCINA DE ENERGÍA S.A.P.E.M. (100%)**.



ROUND 1.5



EOL. 37 P.E. ACHIRAS

This project is a **48 MW** wind farm located in **Achiras, Cordoba** province. It is expected to deliver **195.3 GWh** of electricity annually equivalent to **46.4%** net capacity factor (P75).

Awarded at a price of **59.4 USD/MWh**.

The project is committed to reach COD in **496 days** and to source **11.87%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **CP RENOVABLES S.A. (100%)**.



EOL. 45 P.E. PAMPA

This project is a **100 MW** wind farm located in **Tres Arroyos, Buenos Aires** province. It is expected to deliver **425.9 GWh** of electricity annually equivalent to **48.6%** net capacity factor (P75).

Awarded at a price of **46 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 50 millions** over **20 years** from the date of its financial closing.

The project is committed to reach COD in **465 days** and to source **25%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **GOLDENPEAKLAT S.A. (65%), CELTA (2%), VIENTOS DEL SUDESTE (1.5%), COMPAÑIA GENERAL DE PROYECTOS S.A. (1.5%)** and **SINOHYDRO CORPORATION LTD (25%)** who was designated as the strategic partner.

EOL. 47

P.E. ARAUCO II (ETAPA 3 Y 4)



This project is a **95 MW** wind farm located in **Arauco, La Rioja** province. It is expected to deliver **350 GWh** of electricity annually equivalent to **42.1%** net capacity factor (P75).

Awarded at a price of **56.7 USD/MWh**.

The project is committed to reach COD in **900 days** and to source **7.14%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **PARQUE EÓLICO ARAUCO S.A.P.E.M. (100%)**.

EOL. 48

P.E. VIENTOS DE NECOCHEA 1

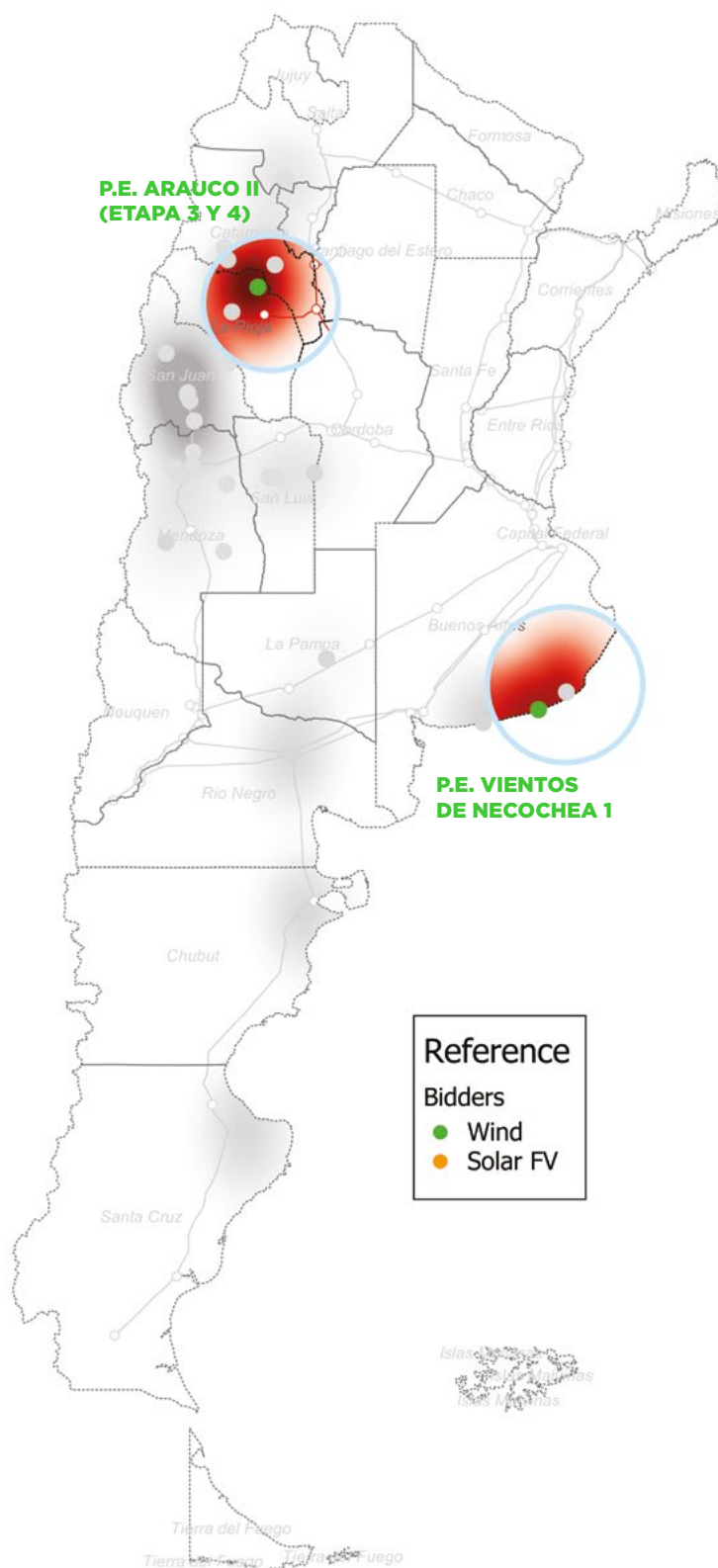


This project is a **38 MW** wind farm located in **Necochea, Buenos Aires** province. It is expected to deliver **152.8 GWh** of electricity annually equivalent to **45.9%** net capacity factor (P75).

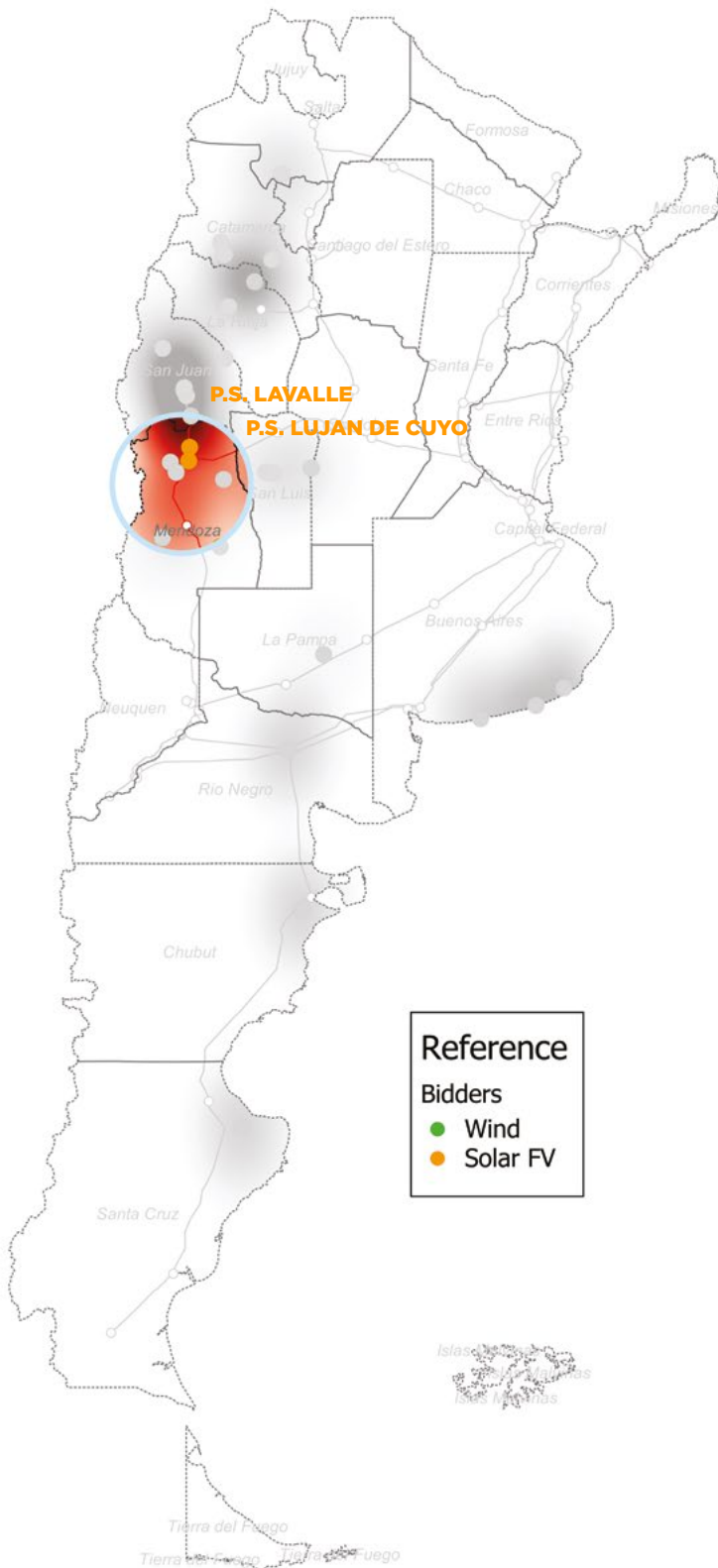
Awarded at a price of **55.5 USD/MWh**.

The project is committed to reach COD in **750 days** and to source **7.5%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **CENTRALES DE LA COSTA ATLÁNTICA S.A. (100%)**.



ROUND 1.5



SFV 01 P.S. LAVALLE

This project is a **17.6 MW** solar pv farm located in **Lavalle, Mendoza** province. It is expected to deliver **41.1 GWh** of electricity annually equivalent to **26.7%** net capacity factor (P75).

Awarded at a price of **55 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 3.5 millions** over **20 years** from the date of its financial closing.

The project is committed to reach COD in **900 days** and to source **87.81%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **EMPRESA MENDOCINA DE ENERGÍA S.A.P.E.M. (100%)**.



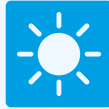
SFV 02 P.S. LUJÁN DE CUYO

This project is a **22 MW** solar pv farm located in **Luján De Cuyo, Mendoza** province. It is expected to deliver **49.1 GWh** of electricity annually equivalent to **25.5%** net capacity factor (P75).

Awarded at a price of **55 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 4.4 millions** over **20 years** from the date of its financial closing.

The project is committed to reach COD in **900 days** and to source **83.84%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **EMPRESA MENDOCINA DE ENERGÍA S.A.P.E.M. (100%)**.



SFV 04
P.S. LA PAZ

This project is a **14.1 MW** solar pv farm located in **La Paz, Mendoza** province. It is expected to deliver **31.8 GWh** of electricity annually equivalent to **25.8%** net capacity factor (P75).

Awarded at a price of **55 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 2.8 millions** over **20 years** from the date of its financial closing.

The project is committed to reach COD in **900 days** and to source **82.52%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **EMPRESA MENDOCINA DE ENERGÍA S.A.P.E.M. (100%)**.



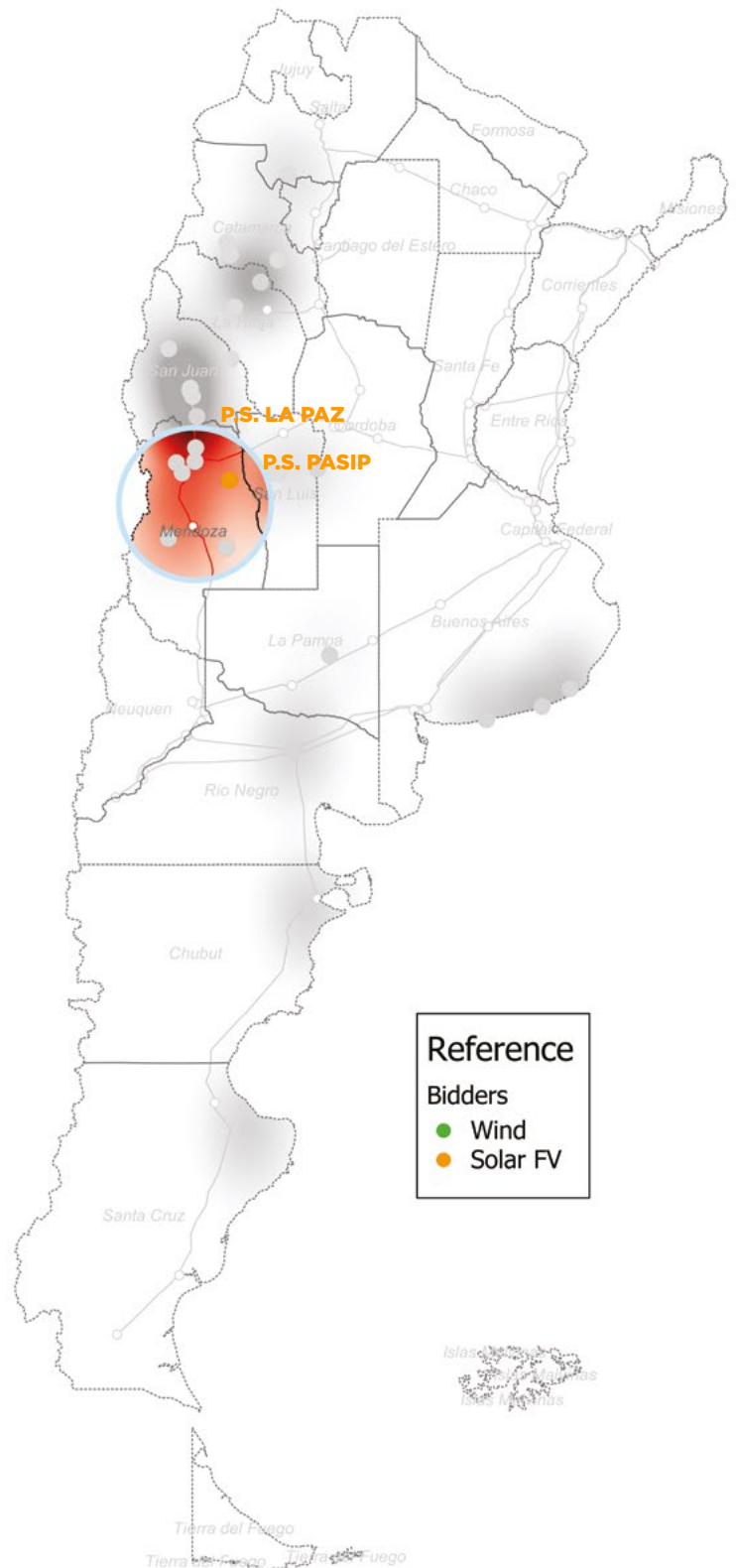
SFV 05
P.S. PASIP

This project is a **1.2 MW** solar pv farm located in **San Martín, Mendoza** province. It is expected to deliver **1.3 GWh** of electricity annually equivalent to **13.3%** net capacity factor (P75).

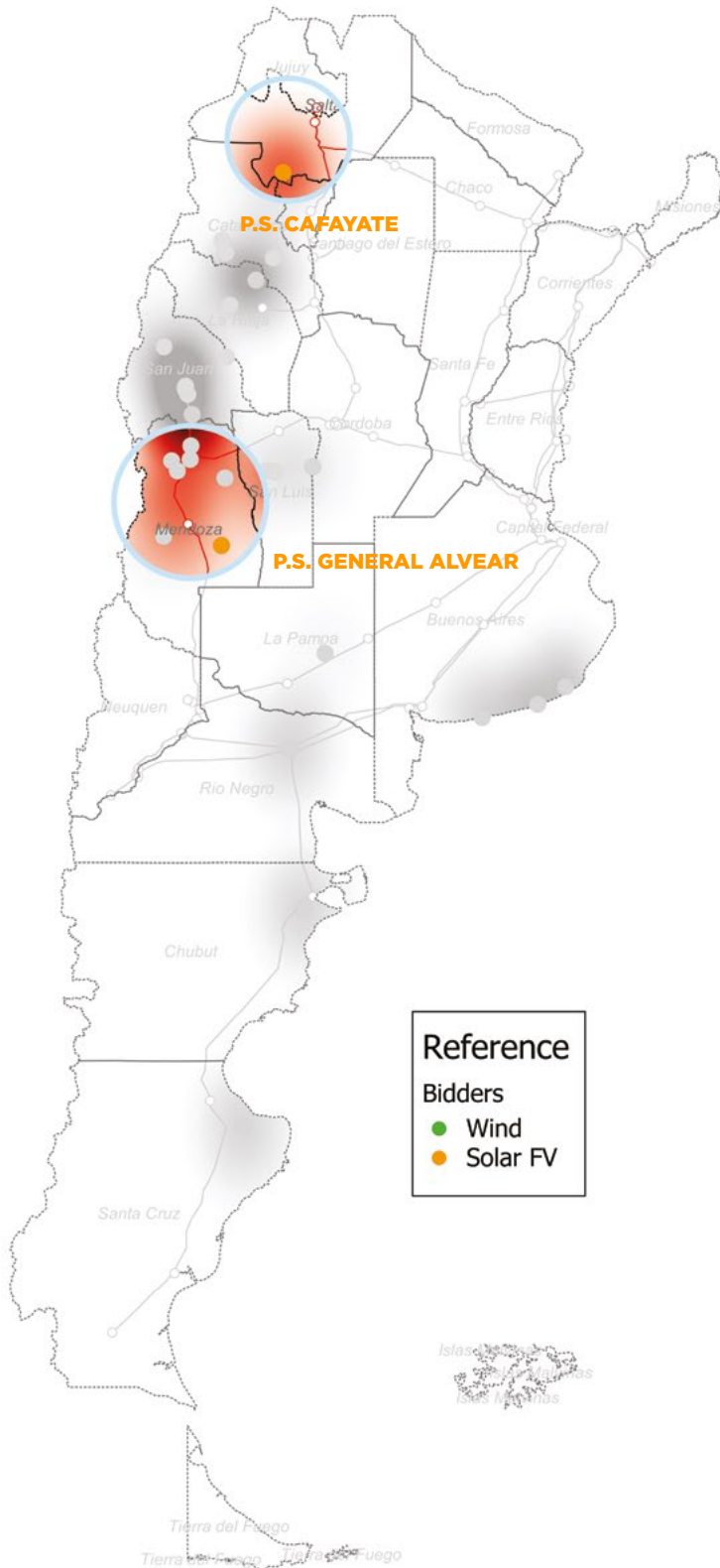
Awarded at a price of **52 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 0.2 millions** over **20 years** from the date of its financial closing.

The project is committed to reach COD in **360 days** and to source **89.70%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **EMPRESA MENDOCINA DE ENERGÍA S.A.P.E.M. (100%)**.



ROUND 1.5



SFV 06 P.S. GENERAL ALVEAR

This project is a **17.6 MW** solar pv farm located in **General Alvear, Mendoza** province. It is expected to deliver **39.5 GWh** of electricity annually equivalent to **25.6%** net capacity factor (P75).

Awarded at a price of **55 USD/MWh**.

The project is committed to reach COD in **900 days** and to source **86.39%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **EMPRESA MENDOCINA DE ENERGÍA S.A.P.E.M. (100%)**.



SFV 12 P.S. CAFAYATE

This project is a **80 MW** solar pv farm located in **Cafayate, Salta** province. It is expected to deliver **194.9 GWh** of electricity annually equivalent to **27.8%** net capacity factor (P75).

Awarded at a price of **56.3 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 32 millions** over **20 years** from the date of its financial closing.

The project is committed to reach COD in **540 days** and to source **31.26%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **FIELDFARE S.A. (75%)** and **ISOLUX INGENIERÍA S.A. (25%)** who was designated as the strategic partner.



SFV 15
P.S. NONOGASTA

This project is a **35 MW** solar pv farm located in **Nonogasta, La Rioja** province. It is expected to deliver **88.1 GWh** of electricity annually equivalent to **28.7%** net capacity factor (P75).

Awarded at a price of **56.4 USD/MWh**.

The project is committed to reach COD in **540 days** and to source **9.78%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **ENERGÍAS SUSTENTABLES S.A. (25%)** and **FIDES GROUP S.A. (75%)** who was designated as the strategic partner.



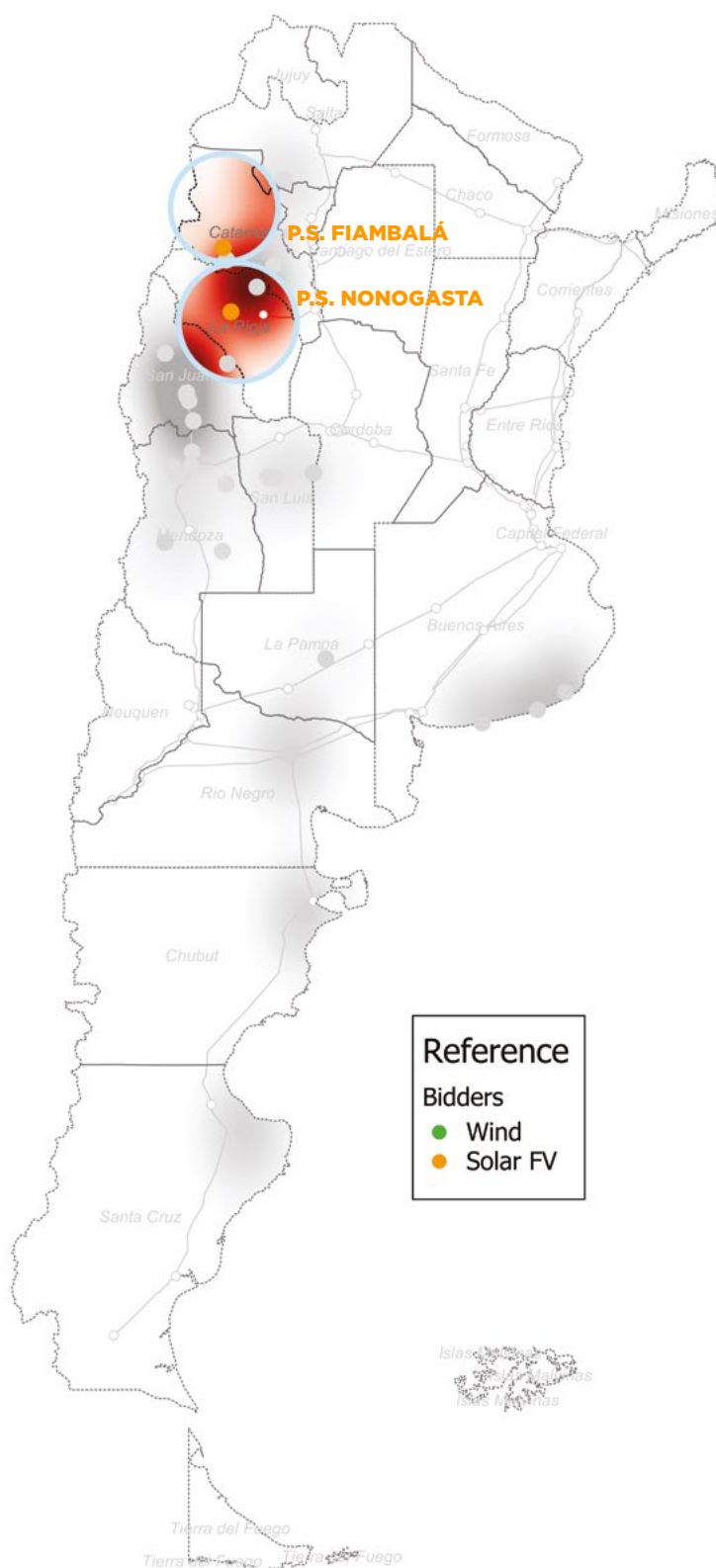
SFV 18
P.S. FIAMBALÁ

This project is a **11 MW** solar pv farm located in **Fiambalá, Catamarca** province. It is expected to deliver **30.9 GWh** of electricity annually equivalent to **32.1%** net capacity factor (P75).

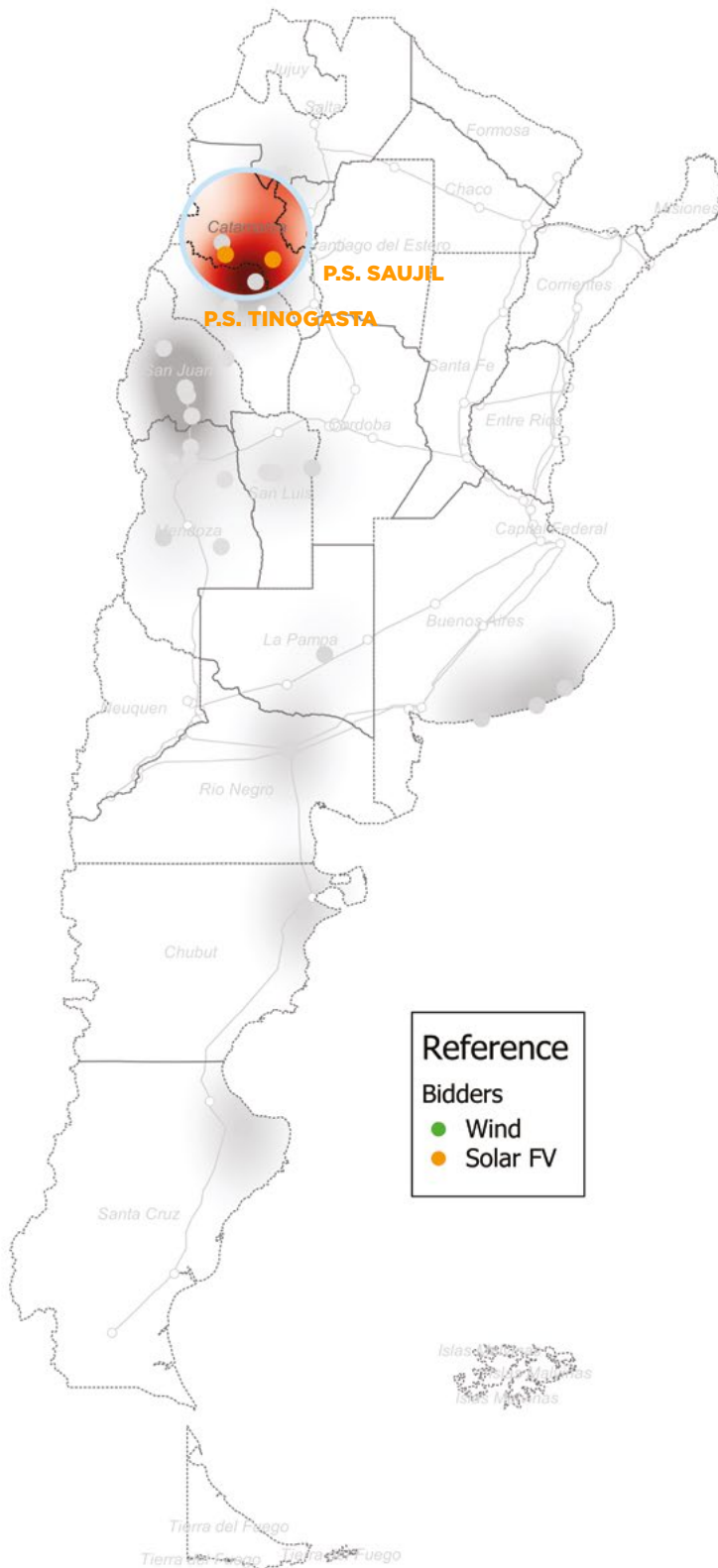
Awarded at a price of **53.7 USD/MWh**.

The project is committed to reach COD in **480 days** and to source **9.78%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **ENERGÍAS SUSTENTABLES S.A. (100%)**.



ROUND 1.5



SFV 20 P.S. TINOGASTA

This project is a **15 MW** solar pv farm located in **Tinogasta, Catamarca** province. It is expected to deliver **37.9 GWh** of electricity annually equivalent to **28.9%** net capacity factor (P75).

Awarded at a price of **53.4 USD/MWh**.

The project is committed to reach COD in **480 days** and to source **9.76%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **DEYKOLL S.A. (50%)** and **IVANISSEVICH (50%)** who was designated as the strategic partner.



SFV 21 P.S. SAUJIL

This project is a **22.5 MW** solar pv farm located in **Saujil, Catamarca** province. It is expected to deliver **58 GWh** of electricity annually equivalent to **29.4%** net capacity factor (P75).

Awarded at a price of **51.9 USD/MWh**.

The project is committed to reach COD in **480 days** and to source **9.75%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **ENERGÍAS SUSTENTABLES S.A. (100%)**.



SFV 31
P.S. SARMIENTO

This project is a **35 MW** solar pv farm located in **Media Agua, San Juan** province. It is expected to deliver **82.8 GWh** of electricity annually equivalent to **27%** net capacity factor (P75).

Awarded at a price of **53 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 12.3 millions** over **15 years** from the date of its financial closing.

The project is committed to reach COD in **473 days** and to source **13.38%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **SOENERGY INTERNATIONAL INC. (100%)**.



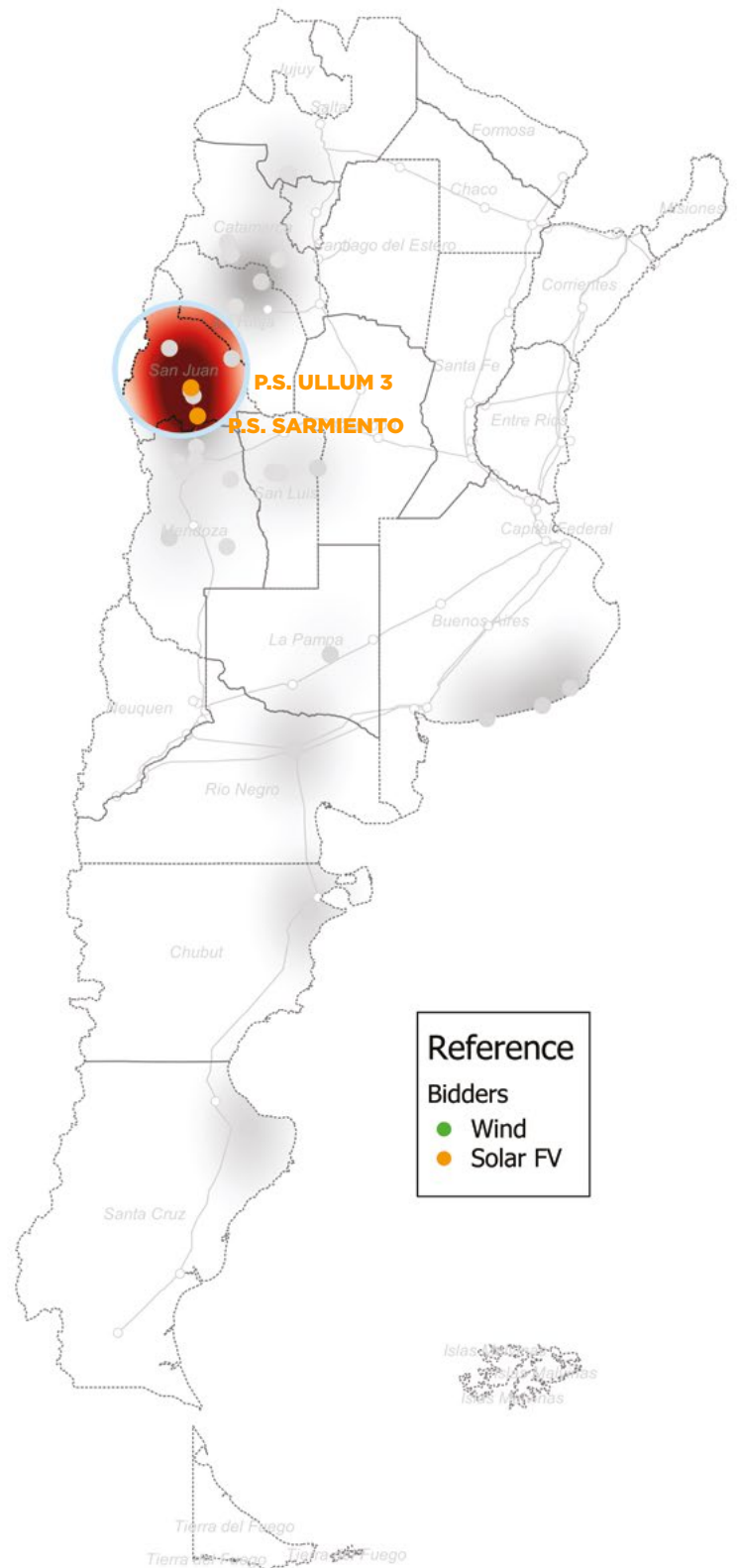
SFV 32
P.S. ULLUM 3

This project is a **32 MW** solar pv farm located in **Villa Ibañez, San Juan** province. It is expected to deliver **83.9 GWh** of electricity annually equivalent to **29.9%** net capacity factor (P75).

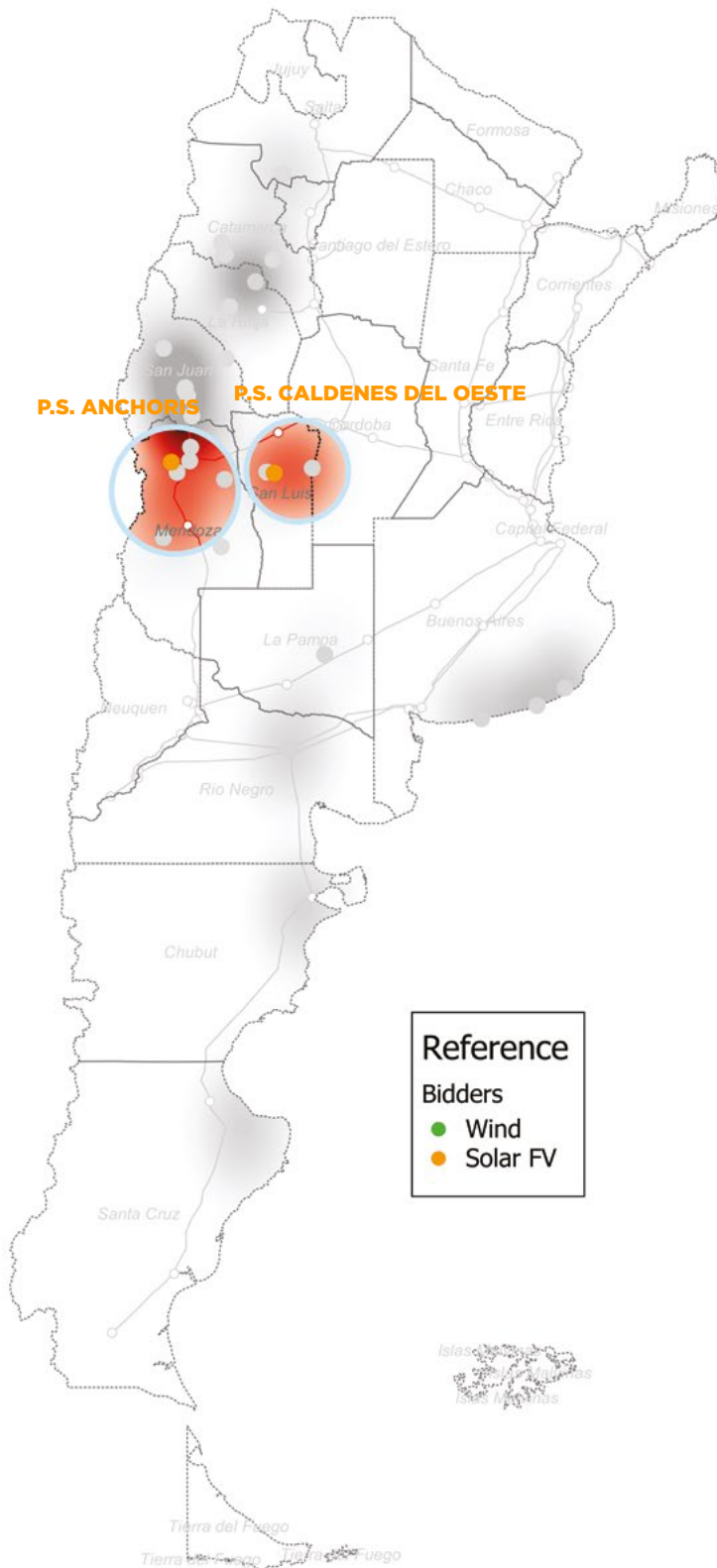
Awarded at a price of **57.6 USD/MWh**.

The project is committed to reach COD in **540 days** and to source **12.53%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **ENERGÍAS SUSTENTABLES S.A. (25%)** and **ALEJANDRO IVANISSEVICH (75%)** who was designated as the strategic partner.



ROUND 1.5



SFV 34 P.S. ANCHORIS

This project is a **21.3 MW** solar pv farm located in **Anchoris, Mendoza** province. It is expected to deliver **49.8 GWh** of electricity annually equivalent to **26.7%** net capacity factor (P75).

Awarded at a price of **48 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 3.2 millions** over **20 years** from the date of its financial closing.

The project is committed to reach COD in **574 days** and to source **17.74%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **EMPRESA MENDOCINA DE ENERGÍA S.A.P.E.M. (100%)**.



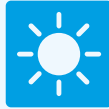
SFV 36 P.S. CALDENES DEL OESTE

This project is a **24.8 MW** solar pv farm located in **San Luis, San Luis** province. It is expected to deliver **61.1 GWh** of electricity annually equivalent to **28.2%** net capacity factor (P75).

Awarded at a price of **58.9 USD/MWh**.

The project is committed to reach COD in **380 days** and to source **22.7%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **QUATRO PARTICIPACOES S.A. (100%)**



SFV 37
P.S. ULLUM 4

This project is a **13.5 MW** solar pv farm located in **Ullum, San Juan** province. It is expected to deliver **32.2 GWh** of electricity annually equivalent to **27.2%** net capacity factor (P75).

Awarded at a price of **56.5 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 6.8 millions** over **20 years** from the date of its financial closing.

The project is committed to reach COD in **630 days** and to source **10.35%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **ILDEFONSO GUILLERMO CLAVIJO (10%), FERNANDO ÁNGEL MARESCA (10%)** and **COLWAY 08 INDUSTRIAL SL (80%)** who was designated as the strategic partner.



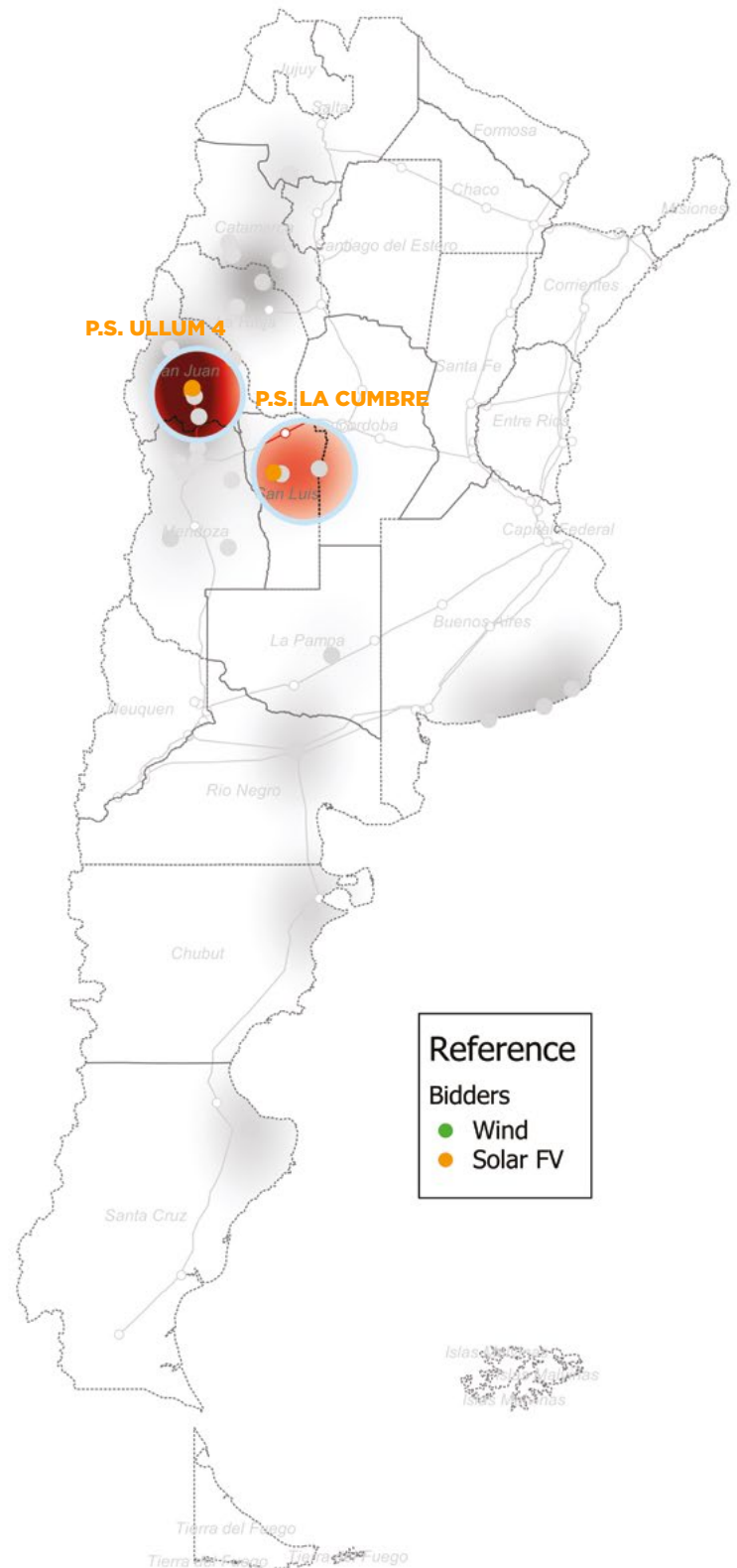
SFV 41
P.S. LA CUMBRE

This project is a **22 MW** solar pv farm located in **Paraje La Cumbre, San Luis** province. It is expected to deliver **46.9 GWh** of electricity annually equivalent to **24.3%** net capacity factor (P75).

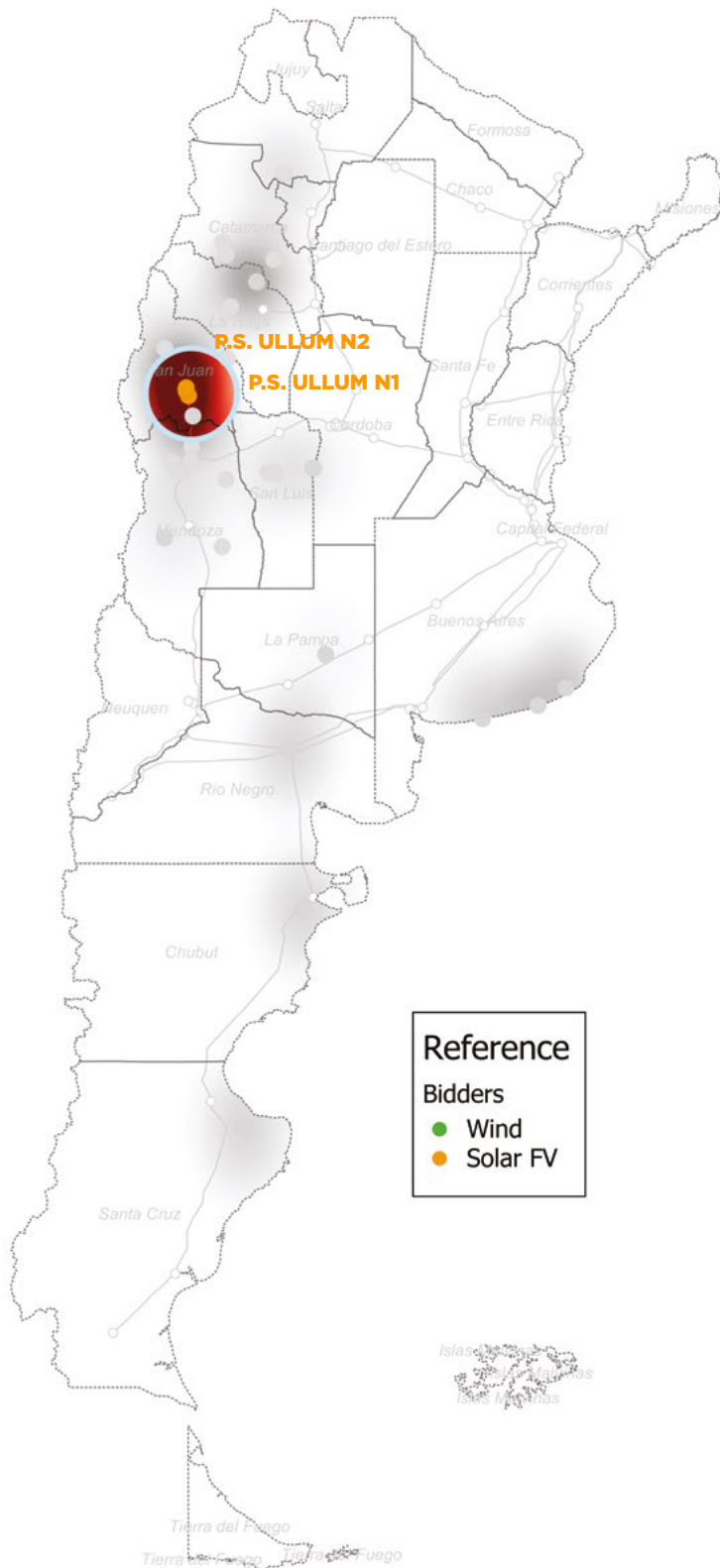
Awarded at a price of **56.7 USD/MWh**.

The project is committed to reach COD in **475 days** and to source **35.54%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **DIASER S.A. (100%)**.



ROUND 1.5



SFV 45 P.S. ULLUM N2

This project is a **25 MW** solar pv farm located in **Ullum, San Juan** province. It is expected to deliver **59.1 GWh** of electricity annually equivalent to **27%** net capacity factor (P75).

Awarded at a price of **55.2 USD/MWh**.

The project is committed to reach COD in **540 days** and to source **12.53%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **ENERGÍAS SUSTENTABLES S.A. (25%)**, **FIDES GROUP S.A. (25%)** and **ALEJANDRO IVANISSEVICH (50%)** who was designated as the strategic partner.



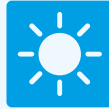
SFV 46 P.S. ULLUM N1

This project is a **25 MW** solar pv farm located in **Ullum, San Juan** province. It is expected to deliver **58.9 GWh** of electricity annually equivalent to **26.9%** net capacity factor (P75).

Awarded at a price of **53.7 USD/MWh**.

The project is committed to reach COD in **540 days** and to source **12.53%** of its electromechanical equipment from local suppliers.

The consortium that presented the bid is formed by **ENERGÍAS SUSTENTABLES S.A. (25%)** and **FIDES GROUP S.A. (75%)** who was designated as the strategic partner.



SFV 49
P.S. IGLESIA - GUAÑIZULI

This project is a **80 MW** solar pv farm located in **Las Flores, San Juan** province. It is expected to deliver **223.1 GWh** of electricity annually equivalent to **31.8%** net capacity factor (P75).

Awarded at a price of **54.1 USD/MWh**.

The project is committed to reach COD in **487 days** and to source **13.97%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **JINKOSOLAR HOLDING CO.LTD. (100%)**.



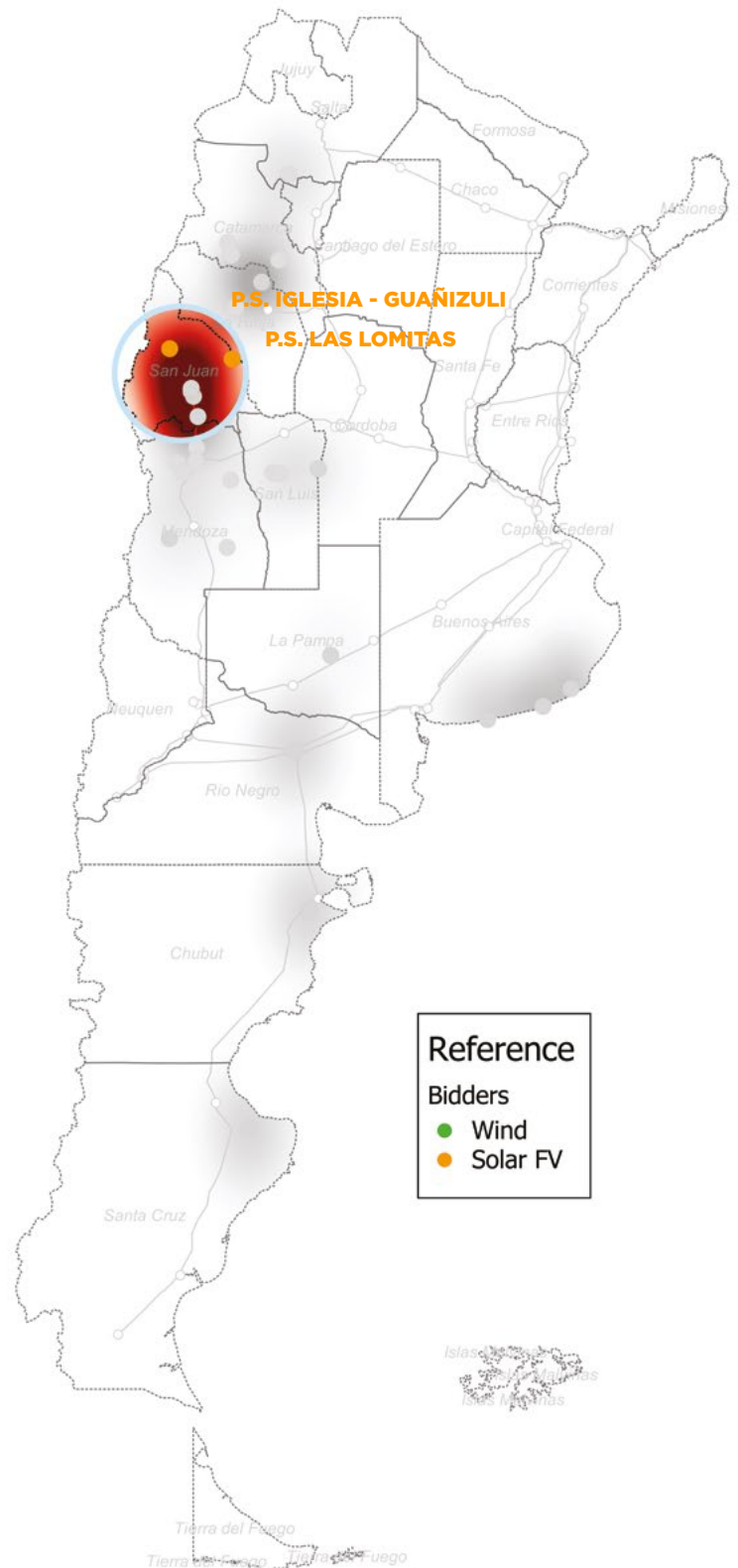
SFV 57
P.S. LAS LOMITAS

This project is a **1.7 MW** solar pv farm located in **Las Lomas, San Juan** province. It is expected to deliver **4.2 GWh** of electricity annually equivalent to **28.0%** net capacity factor (P75).

Awarded at a price of **59.2 USD/MWh**, the project will be partially guaranteed by the World Bank for **USD 0.9 millions** over **15 years** from the date of its financial closing.

The project is committed to reach COD in **360 days** and to source **57.93%** of its electromechanical equipment from local suppliers.

The bidder and strategic partner is **LATINOAMERICANA DE ENERGÍA S.A. (100%)**.





Undersecretariat of Renewable Energy



Ministry of Energy and Mining
Argentine Republic