

PRESS RELEASE

Cubico Sustainable Investments raises US\$ 450 million in debt for the construction of 600 MW renewable projects in Mexico

London, 8 August 2017: Cubico Sustainable Investments (“Cubico”), a global leader in renewable energy, has announced that it has achieved financial closing for the 250 MW El Mezquite wind farm in the state of Nuevo Leon, and the 350 MWp Solem solar PV project in Aguascalientes, both with power purchase agreements (“PPAs”) awarded in Mexico’s 2nd long-term electricity auction in September 2016.

The total amount of non-recourse project finance debt raised was US\$ 450 million, US\$ 220 million for El Mezquite and US\$ 230 million for Solem.

Ricardo Diaz, Head of Americas at Cubico said: "We are very proud of having reached this ground-breaking milestone for two of our projects which are amongst a handful, from either the 1st or 2nd auction in Mexico, that have been able to raise third party financing; confirming Cubico’s leadership in the renewable energy sector in Mexico. We now plan to continue consolidating our presence in the market supporting the government and selected local developers to achieve their clean energy ambitions in the country, as we are doing in the rest of the region".

El Mezquite wind project will be financed by the North American Development Bank and the Mexican development banks, Bancomext and Banobras; and the group of lenders of the Solem solar PV project is comprised of: the Inter-American Investment Corporation, acting on behalf of the Inter-American Development Bank (IDB) Group, alongside the Canadian Climate Fund for the Private Sector in the Americas and the China Co-Financing Fund for Latin America & the Caribbean, the International Finance Corporation, Bancomext, Banobras and Mitsubishi UFJ Financial Group (“MUFG”).

In addition to the debt amount, Cubico will invest, along with other minority partners, close to US\$ 200 million of equity to construct these projects to have them operational by Q4 2018.

Oswaldo Rance, Head of Mexico at Cubico, added: "This titanic effort from all parties involved stands a tangible proof of the bankability of the PPA awarded in the auction and the new legal framework that enabled us to raise competitive financing. We are

also very excited by the fact that the Solem project developed by our minority partner, Alten Renewable Energy, will be the largest solar PV to be built in Latin America.”

Media contacts

Cubico Communications:

Jonathan Blacker
D: +44 20 3805 3939
M: +44 7899 070207

H+K Strategies:

Metin Parlak
D: +44 20 7413 3338

H+K Strategies Mexico:

Mauricio Kuri
D: +52 55 91 77 18 69
M: +521 55 29 66 58 68

About Cubico

Founded in May 2015, Cubico Sustainable Investments is a major player in the renewable energy sector. Cubico’s global portfolio in eight countries has an installed gross capacity of approximately 2.5 GW. The company has a presence in different geographic locations, including the United Kingdom, Ireland, Italy, Spain, Portugal, Brazil, Mexico, and Uruguay. Cubico is headquartered in London and has offices in São Paulo (Brazil), Milan (Italy), Stamford (US), Mexico City (Mexico) and Madrid (Spain).

www.cubicoinvest.com