

Sweihan PV IPP Bids Opening Summary



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- Opening of Proposals occurred on 19th September 2016 at the offices of ADWEA in Abu Dhabi.
- Six Bidders submitted Proposals, the consortium formed of **Marubeni & Jinko Solar** submitted the most competitive Proposal with a weighted LEC of **8.888 Fils/kWh**.
- The information in this summary is taken directly from the Bidders' submissions and is subject to the Advisors' further review and verification over the next few weeks of the due diligence process which may result in changes.

Managing Member	Consortium Member(s)		IRR (%)	LEC (in fils/kWh)	NPV of Weighted Net Electrical Energy (in MWh)	Weighted LEC (in fils/kWh)	Ranking based on Weighted LEC
Marubeni	Jinko Solar		7.00%	10.796 (USD 2.940c)	24,422,894	8.888 (USD 2.420c)	1
Masdar	EDF	PAL	7.00%	11.311 (USD 3.080c)	24,361,555	9.304 (USD 2.533c)	2
Tenaga	Phelan Energy		7.15%	11.512 (USD 3.135c)	18,097,309	9.543 (USD 2.598c)	3
RWE	B-Electric		7.00%	13.038 (USD 3.550c)	19,539,720	10.720 (USD 2.919c)	4
JGC	First Solar	Sojitz	8.46%	13.840 (USD 3.769c)	22,235,300	11.339 (USD 3.088c)	5
Kepeco	Q Cells	GSE	7.00%	15.980 (USD 4.351c)	10,446,040	13.349 (USD 3.635c)	6

Based on the Evaluated Weighted LEC formula provided in section 6.4 of the RfP (which takes into account (a) each Bidder's Weighted LEC and (b) the average of all Bidder's NPV Net Electrical Energy), the Marubeni/Jinko Solar consortium still ranks first and the Masdar/EDF/PAL consortium still ranks second.