

Nur Energie

Solar Development in the Mediterranean Basin



Berlin, 12 November 2009

Strictly Private & Confidential

NUR ENERGIE COMPANY OVERVIEW



A CSP developer in the Mediterranean Region

Nur Energie Limited ("Nur Energie") is a solar power plant developer and operator in the Mediterranean region, founded by a clean technology investment fund in London with ca. \$100m assets under management



CSP Project Development:

2 plants under development in Greece: Applications for a 50MW plant in Rhodes and 42MW plant in Crete, with land secured and feasibility-stage completed, using BrightSource Energy Technology



Long-term Objective in Tunisa

To build the first utility-scale solar export project between Northern Africa and Europe (target: 2000MW). Environmental and Economic Impact Study in progress with Comete Engineering.

Nur Energie - Existing Projects Overview

Project highlights - Crete



g, al valent storaat is operage operation of the endough

Location highlights:

Optimal site in Greece with >100ha of gentle south facing slope

Adjacent to existing 200MW power station - no grid connection & capacity constraints

High radiation ca. 2300kWh/m2/y Securing land in competitive tender

against major Spanish competitor No environmental / archaeological constraints



NUR

ENERGIE



and BrightSource for the design of the steam turbine

Application submitted to regulatory authority and is under evaluation for the granting of electricity generation license





Solar Export potential in Tunisia

Nur Energie's engagement in Tunisia

Work carried out to date

- Fully integrated techno-economic model confirms case for solar export opportunity
- Pre-feasibility Study with Statnett Engineering establishing cable route between Tunisia and Italy
- Short-list of sites identified in Southern Tunisia and terrain and impact studies started
- Grid integration study with CESI research institute identifying optimal grid integration point

HVDC is the only way to transport electricity across large distances, especially under water HVDC losses are 3% per 1000km whereas it is practically impossible to make the same transfer using alternating current









Desertec - three projects in one

Different layers of Risk

- Generation of solar electricity in Northern Africa
 - Residual technology risks?
- Cable interconnectors between North Africa and Europe, and between North African Countries
 - Utilization Rate of cable
 - Meshed networks vs. single point failures
- Sale of electricity in Europe (and North Africa)
 - Off-take agreements at what price?
 - Counter-party and contract risk





Mitigating Risks - a case for government support

Key pre-conditions for investment

- Off-take agreements
- "Creating a market" Options:
 - Private Contracts with credible counter-parties at what price?
 - Auctions for minimum quantities backed by government
 - Feed-in tariffs quasi PPAs, government-backed
- Concessional Finance
 - Overcoming "First-of-a-Kind" Risk
 - Include multi-lateral institutions in project finance syndicates
 - Loan guarantees on construction and minimum production rates
 - Providing co-benefits of solar export projects locally



Strictly Private & Confidential



What Area would be required?





Contact Information

• Dr. Till Stenzel, Chief Operating Officer

- ts@nurenergie.com
- +44(0)203 1705601