

Media Release
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BlueScope Steel Signs Largest Corporate Solar Offtake in Australia

ESCO Pacific and BlueScope are pleased to announce the signing of a 7 year Power Purchase Agreement (PPA) with ESCO Pacific's 175MW_{DC} (133MW_{AC}) Finley Solar Farm project. BlueScope has contracted for 66% of the output of the solar farm, including the Large-scale Generation Certificates (LGCs), making this landmark agreement the largest corporate PPA announced with a solar farm in Australia.

Speaking at the signing event today, the NSW Energy Minister, the Hon Don Harwin, stated:

"I applaud the innovation, industry leadership and example set by BlueScope, ESCO Pacific and Schneider Electric in taking advantage of the opportunities of our evolving energy market as they enter into this historic agreement. This is one of many great opportunities for NSW industries to harness the power of our state's abundant natural resources."

Further speaking at the signing event today, BlueScope's Chief Executive, Australian Steel Products, John Nowlan said:

"This PPA is one of Australia's largest corporate offtake agreements, and is the largest with a solar farm to date, and complements BlueScope's firm electricity supply arrangements, which provide the reliable electricity supply we need for manufacturing processes that must operate 24/7. The PPA will help keep downward pressure on our energy costs, and will support the gradual transition to renewable energy".

BlueScope, with the assistance of Schneider Electric, ran a competitive tendering process for a long term offtake contract. The Finley Solar Farm was selected on the basis of ESCO Pacific's demonstrated experience in successfully delivering large scale solar farms to market, as well as the energy price that ESCO Pacific was able to offer under the PPA. As a result of solar energy's low Levelised Cost of Energy (LCOE), BlueScope will realise significant reductions in their net energy costs by contracting directly with ESCO Pacific's Finley Solar Farm.

ESCO Pacific strategically identified the site at Finley as an ideal location for a solar farm due to its high solar resource and direct connection to the existing Transgrid owned Finley substation. These factors were critical in helping deliver to BlueScope a cost effective solar corporate PPA.

ESCO Pacific's Managing Director, Steven Rademaker stated:

"ESCO Pacific is delighted to be partnering with BlueScope, an iconic Australian company that has identified the substantial energy cost savings that a solar corporate PPA can deliver to its business."

As a result of this PPA, the Finley Solar Farm will begin construction later this year, employing 130 people during the construction phase, and is expected to start generating electricity in mid-2019. Once completed, the Finley Solar Farm will generate enough electricity to power 60,000 homes while reducing greenhouse gas emissions by 300,000 tonnes---equivalent to taking 90,000 cars off the road.

Steven Rademaker also commented that:

"As a leading Australian solar developer, ESCO Pacific is seeing significant inbound interest from a diverse range of corporates looking to secure low cost electricity. With a substantial pipeline of projects at an advanced stage of development in New South Wales, Victoria and Queensland, we looked forward to bringing more of our solar projects to market".

For further information, please contact:

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About ESCO Pacific

ESCO Pacific is one of Australia's leading solar farm developers and operators with over 320MW of projects under construction and a further 1.3GW at an advanced stage of development. ESCO Pacific's lead project, the 148MW Ross River Solar Farm, will start generating electricity near Townsville, QLD in August. The ESCO Pacific team is comprised of experienced energy, infrastructure, development, grid connection and finance professionals with a proven track record of developing, and delivering to market, high quality utility scale solar developments in Australia and internationally.

For more information, see: <http://www.escopacific.com.au/>

