

PetroEnergy's wind power unit takes in Thailand-based BCPG as new partner

May 17, 2017



L - R : EEI Power President & CEO Roberto Jose L. Castillo, PGEC President Milagros V. Reyes, BCPG Senior Vice President Charnvit Trangadisaiikul, CapAsia Singapore Co-CEOs Craig Martin and Devarshi Das

PetroEnergy Resources Corporation's (PetroEnergy's) wind power unit, PetroWind Energy Inc. (PWEI), the developer and operator of the 36MW Nabas-1 Wind Power Project (NWPP) welcomed its new investor, BCPG Public Company Ltd (BCPG). In a signing ceremony held on May 16, 2017, BCPG formalized the acquisition of the 40% stake of CapAsia Asean Wind Holdings Cooperatief U.A. (CapAsia) in PWEI. BCPG, along with existing PWEI shareholders PetroGreen Energy Corporation (PGE, 40%) and EEI Power Corporation (EEI Power, 20%), then signed a new shareholders' agreement governing the Company.

BCPG's parent company is Bangchak Corporation, a Thailand-based company engaged in oil refinery operation and marketing the finished products through its service stations. The Company operates three business segments: refinery, marketing and renewable energy, in Thailand and internationally. BCPG, a listed company in The Stock Exchange of Thailand (SET), is among the biggest Thai renewable energy companies. Its solar assets include 182 MW(DC) of operating capacity in Thailand and 41 MW(DC) of operating capacity in Japan, with 152 MW(DC) under development. The acquisition of 40% stake in PWEI is BCPG's first investment in the Philippines' renewable energy (RE) sector.

"We welcome BCPG into our network of esteemed partners, as our new shareholder in PWEI. We are grateful for their trust and confidence to do business not only with our company but also in the Philippines. We believe that their track record and management expertise will bring

greater value to our business,” said PetroEnergy and PWEI President Milagros V. Reyes. “Likewise, we thank CapAsia for their investment and active involvement in NWPP to ensure that it advances from development to commercial operations,” added Reyes. CapAsia is a Singapore-based private equity firm that invests in mid-market infrastructure assets and companies in Southeast Asia as its core market. CapAsia is majority-owned by the Rohatyn Group with Malaysian-based CIMB Group as a minority owner.

CapAsia Co-CEO Craig Martin said, “PGEC and EEI Power have been wonderful partners for CapAsia and together we have developed a world-class wind project, providing clean energy and having a positive impact on the local community. This has been a successful investment for CapAsia’s fund and we wish BCPG all the best as they help contribute to the future growth of PWEI.”

For its part, BCPG Senior Vice President Charnvit Trangadisaiikul declared, “We are delighted to be part of such a quality development by PGEC, EEI and CapAsia. This investment marks our first presence in the Philippines. We are very confident that the partnership between BCPG and PetroGreen would open up a lot of growth opportunities for all partners, both here and in the region. We are looking forward to expand our investment in RE in the Philippines, and promote sustainability for the country.”

The 36MW Nabas wind facility consists of 18 wind turbine generators supplied by Gamesa and erected at elevations of 300-500 m in the foothills of northern Aklan straddling the municipalities of Nabas and Malay. “In 2016, due to better wind turbine and plant availabilities, total net energy exported from the facility reached over 100 GWh. With this production and a capacity factor reaching 33% during the past year, our Nabas-1 facility is delivering on its investment and operational promise not only for our shareholders but also for our host communities” added PWEI Executive Vice President F.G. Delfin, Jr.