

AL QATRANA IPP

Overview

The consortium of Korea Electric Power Corporation and Xenel Industries Ltd. was declared first-ranked bidder among a group of five international bidders on 17 July 2008 by the Ministry of Energy and Mineral Resources of Jordan. The consortium established the Qatrana Electric Power Company in Amman, Jordan for the purpose of implementing the Al Qatrana IPP.

The project consists of the construction and operation of a 373 MW CCGT power generation facility in Al Qatrana (90 km south of Amman) on a BOO basis. Under the terms of a 25-year PPA, the project sells all its power output to Jordan's National Electric Power Company (NEPCO), whose financial obligations are guaranteed by the Government of Jordan (GOJ). NEPCO is also responsible for procuring and supplying the natural gas requirements of the Project.

Once the consortium was declared preferred bidder it promptly mobilised the EPC contractor so as to achieve the project completion date set by GOJ. And in spite of the difficult financial conditions was able to achieve Financial Close on 24 November 2009.

Summary of key features

Project name	Al Qatrana IPP
Location	Municipality of Al Qatrana (90 km south of Amman)
Capacity (net)	373 MW CCGT power generating facility
Sponsors	Korea Electric Power Corporation and Xenel Industries Ltd.
PPA	25 years with National Electric Power Company (NEPCO)
Total project costs	US\$460m
Date of financial close	24 November 2009
EPC Contractor	Lotte Engineering & Construction Co. Ltd.
Major equipment:	
Gas turbines (2)	Siemens (Germany)
Steam turbine (1)	Skoda (Czech Republic)
HRSG (2)	DKME (South Korea)
Transformers (3)	Hyundai Heavy Industries (South Korea)
ACC	SPX (Germany)
COD dates	Open cycle-30 Nov. 2010 / Combined cycle-25 Aug. 2011

Lenders:

Kexim-covered – BNP Paribas and KfW Ipex,
Kexim direct loan
Islamic Development Bank
Proparco

Sponsors' advisers:

Financial	BNP Paribas
International legal	Allen & Overy LLP
Jordanian legal	Obeidat & Freihat
Technical	PB Power
Environmental	AECOM (international) / Al Rawabi (Jordanian)

Lenders' advisers:

International legal	Chadbourne & Parke
Technical	Mott MacDonald
Insurance	Miller