

PETROSOLAR SECURES BOI REGISTRATION FOR 20MWDC TARLAC-2 SOLAR POWER PROJECT

September 2, 2018



Certificate of Registration: Department of Trade and Industry (DTI) Undersecretary and BOI Managing Head Ceferino S. Rodolfo (2nd from left) awards the Certificate of Registration for the 20MWDC Tarlac -2 Solar Power Project to PGEC Vice President & COO F. G. Delfin Jr. (3rd from left) on September 17, 2018 at the BOI. In photo are (from left) BOI Director Nestor Arcansalin, PGEC Corporate Secretary Arlan P. Profeta and PGEC counsel Roberto K. Santos, Jr.

PetroSolar Corporation (PetroSolar) was awarded on September 17, 2018 a Certificate of Registration approved on September 7, 2018 by the Board of Investments (BOI) for the 20MW_{DC} Tarlac-2 Solar Power Project (TSPP-2) located in Central Technopark, Tarlac City. PetroSolar, a joint venture of PetroGreen Energy Corporation (PGEC) and EEI

Power Corporation, owns and operates the 50MWDC Tarlac-1 solar plant which started commercial operations in February 2016 as one of the early qualifiers in the government's solar feed-in-tariff program. PGEC is the renewable energy holding unit of publicly-listed PetroEnergy Resources Corporation.

"With BOI's award of the incentives registration for our Tarlac -2 project, PetroSolar is closer to securing the Confirmation of Commerciality from the Department of Energy (DOE) needed for project construction to begin. We are excited by this new investment which will see our solar asset increase in capacity from 50MW to 70MWDC," declared PetroSolar President Milagros V. Reyes.

Aside from the Tarlac solar facilities, PGEC also owns and operates with other partners and operating units the 32MW Maibarara geothermal project in Batangas and the 36MW Nabas wind farm in Aklan. "Despite the current regulatory and market uncertainties, PGEC is pushing through with its calibrated expansion of renewable energy assets in key locations to reach our goal of about 200-400 MW installed capacity in 2-4 years' time," added PGEC Vice President and COO F.G. Delfin, Jr.

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PetroEnergy Resources Corporation

7th Floor, JMT Building
ADB Ave., Ortigas Business Center,
Pasig City 1600
Metro Manila, Philippines

 (+632) 8637-2917; 8637-4032

 (+632) 8634-6066

 ccu@petroenergy.com.ph

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