



Comisión Nacional del Mercado de Valores

Calle Edison 4
28006 - Madrid

RENEWABLE POWER INTERNATIONAL, S.A.U., con domicilio social en Madrid, en la calle Hermanos Pinzón 4, 1º (en adelante, la "**Sociedad**") y, en su nombre y representación, D. José María Lozano Muñoz, representante persona física del Consejero Delegado, la sociedad HIDROELÉCTRICA GORMAZ, S.L., en cumplimiento de lo previsto en el artículo 228 del Texto Refundido de la Ley del Mercado de Valores, pone en conocimiento de la Comisión Nacional del Mercado de Valores el siguiente

HECHO RELEVANTE

Como continuación al hecho relevante publicado el pasado 3 de abril de 2017 por la Sociedad en relación con las asambleas generales de obligacionistas de las emisiones de 14 de abril de 2000 y de 29 de noviembre de 2004 (las "**Emisiones**") celebradas el 31 de marzo de 2017, la Sociedad adjunta al presente hecho relevante la presentación que se realizó a los obligacionistas asistentes en las citadas asambleas generales de obligacionistas.

* * *

Lo que se comunica a los efectos oportunos, en Madrid, a 5 de abril de 2017.

D. José María Lozano Muñoz,
representante persona física de la sociedad
HIDROELÉCTRICA GORMAZ, S.L.
Consejero Delegado

RPI Group

General Assembly of Bondholders of RPI

Bond Issuance 2000 - 2028

Bond issuance 2004 - 2034

March 31st, 2017

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AGENDA

1. INTRODUCTION

2. COMPANY UPDATE

1. INTRODUCTION



Introduction

- Proposal of tender offer failed in December 2016
- Since the last Bondholders meeting held, there have been:
 - Changes in the Bondholding structure
 - Ongoing conversations with MBIA
- Currently, we are considering a process that splits assets and wraps (including, if needed, through an homologation)
 - Guarantee is still alive
 - Offers liquidity
 - Maximizes the value
- Main requirements for a successful execution:
 - Agreement on RPI's fair value
 - Signing of MOU by required majorities
 - Existence of financing with contribution of additional assets from RPI's shareholders / successful sale process

2. COMPANY UPDATE



Summary asset overview

RPI owns 16 small-hydro plants in Spain and Portugal with installed capacity of 82 MW and an annual base case production of c.250 Gwh

Group assets – Summary overview

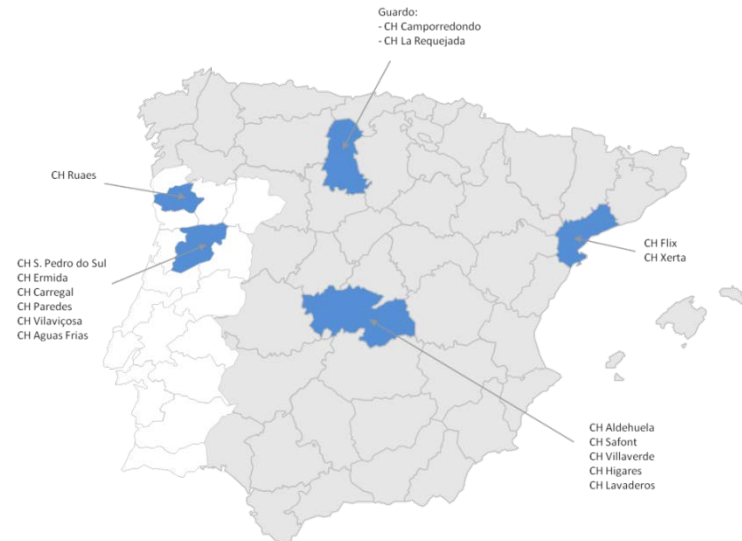
Plant	River	Instal. Capacity (MW)	Annual Production ¹ (GWh)	Start	Concession maturity
Guardo ²	Duero	15	35,1	1994	2035/28
Flix	Ebro	10	63,7	1995	2047
Xerta	Ebro	18	43,1	2001	2039
Safont	Tajo	1,1	3,6	1991	2017
Aldehuela	Tajo	1,4	1,7	1991	2019
Higares	Tajo	1,6	5,5	1992	2017
Lavaderos	Tajo	1,6	4,7	1993	2019
Villaverde	Tajo	0,9	1,9	1995	2036
Total Spain		49,6	159,3		
S. Pedro Do Sul	Vouga	8,2	23,9	1994	2029
Ermida	Pombeiro	7,6	18,9	1993	2028
Vila Viçosa	Ardena	3,6	8,3	1993	2028
Carregal	Teixeira	5	15,8	1996	2031
Paredes	Paredes	3,8	12,1	1996	2031
Aguas Frias	Aguas Frias	2,2	4,5	2002	2037
Ruaes	Cavado	1,8	6,4	2002	2036
Total Portugal		32,2	89,9		
TOTAL		81,8	249,2		

Note:

(1) Historical production. Actual figures can change significantly on an annual basis

(2) Guardo includes the Camporredondo (10 MW) and Requejada (5 MW) plants with concession maturities in 2035 and 2028 respectively

Group assets – Geographical presence



- RPI's asset base presents different features:
 - Two base-of-dam plants in Spain allowing for some capacity to regulate production
 - Six run-of-the river plants in Spain in regulated basins (relatively stable water flows)
 - Seven run-of-the river plants in Portugal in non-regulated rivers (high volatility of water flows)
- The plants have long-term production data and the group has a long-term track record operating them.



Summary overview of RPI debt

The group currently has approx. € 161 million of debt outstanding in different facilities with maturities in 2028 and 2034 and two different monoline guarantees

Summary overview of debt facilities

	Issuance date	Maturity date	Debt service	Initial amount (€ m)	Outstanding amount ¹ (€ m)	Guarantor	Debt facility holders
Bond I	2000	2028	Annual (on 14/04)	72.4	36.74	Ambac	Various
Bond II	2004	2034	Annual (on 14/04)	122.0	90.72	MBIA	Various
Overdraft facility	2004	2034	Annual (on 14/04) ²	19.0	19.00	MBIA	Bankia
Monolines contrib.	2016				14.3		Ambac (34%) MBIA (66%)
TOTAL				213.4	160.770		

Note: (1) As of February 2017

(2) Non-amortising facility until 2025

Summary overview of debt service reserve account

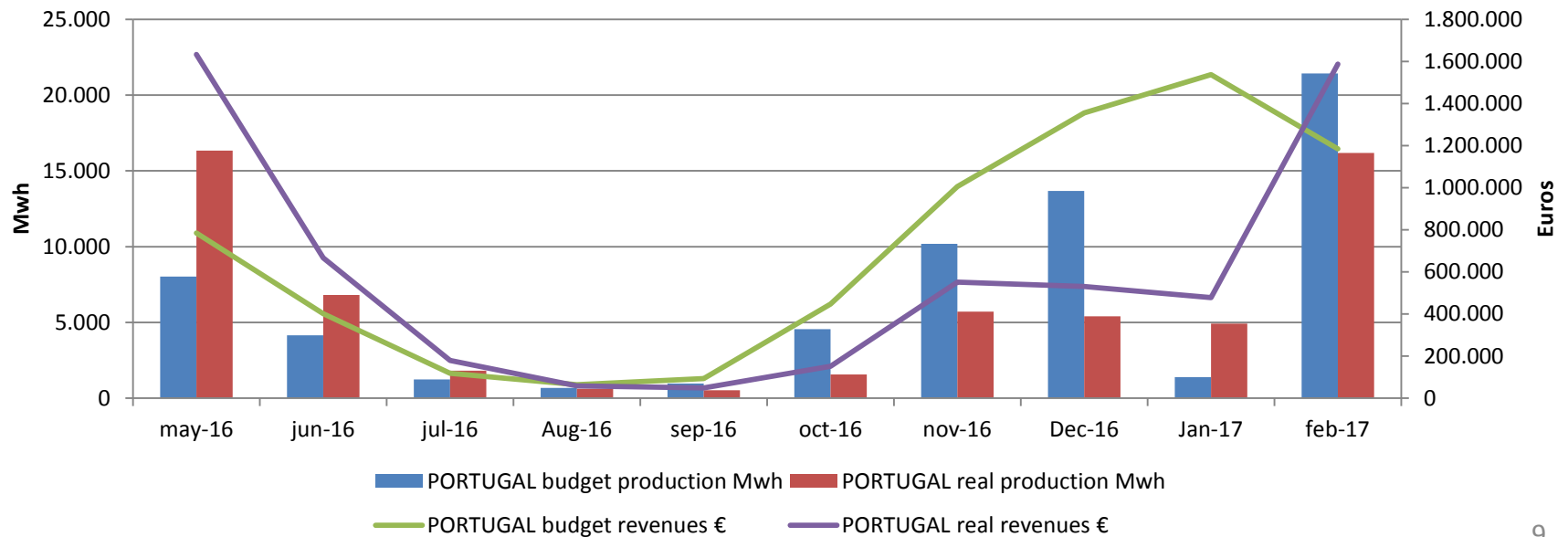
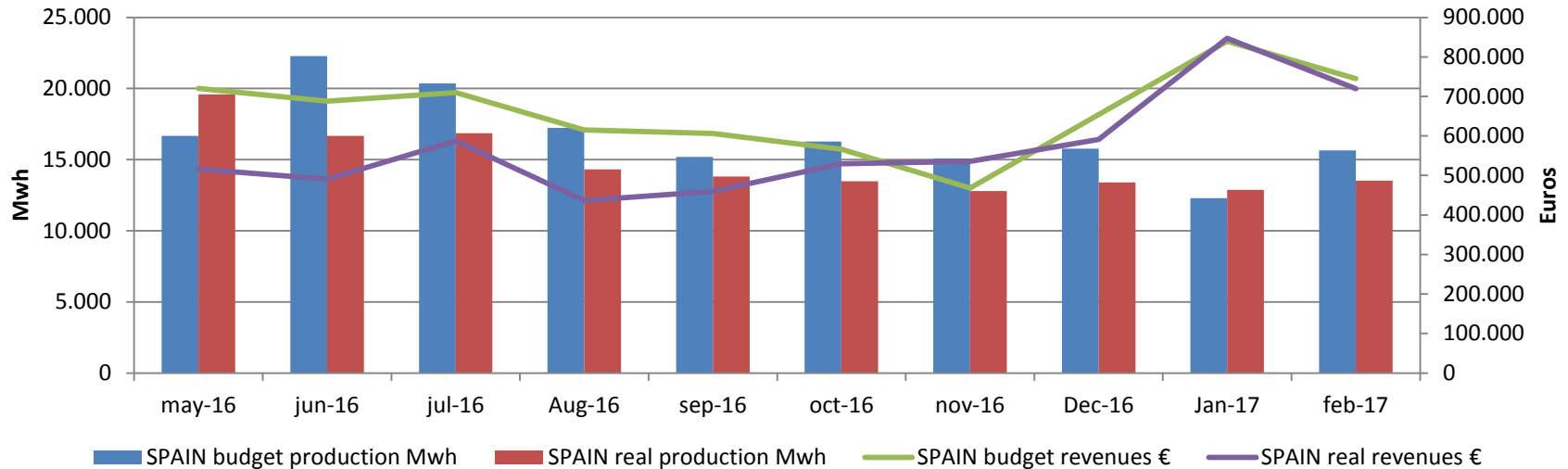
	Initial amount (€ m)	Current amount (€ m) ¹
Balance	10.22	-

- The DSRA was already used to service the debt facilities on 14 April 2015. Last debt service payment was partially covered by the monolines.

Note: (1) As of February 2017



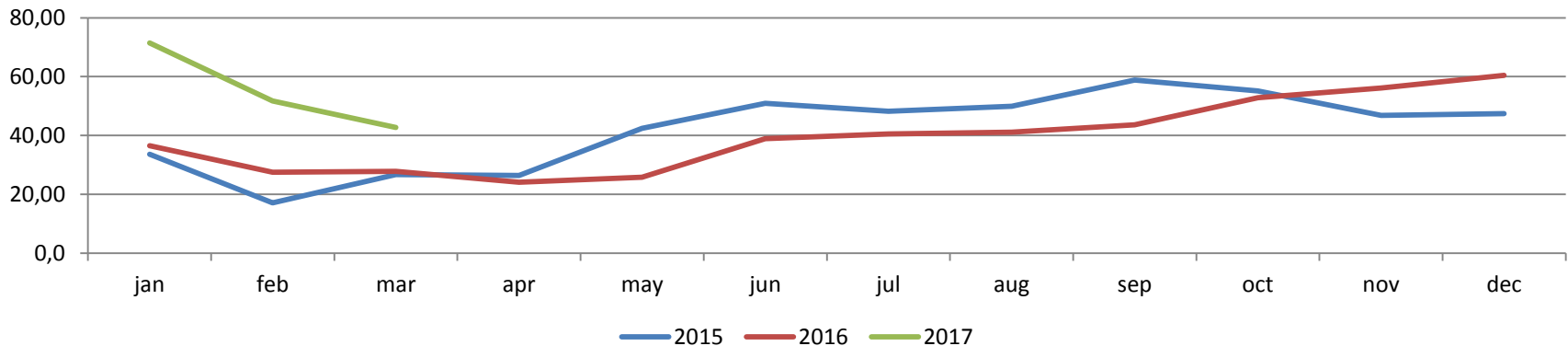
Company trading since may 2016





Company trading since may 2016

Iberian Pool price - €/Mwh



Overall, productions have been:

- For Spain: 147.3 Mwh - 88.3% of budget production
- For Portugal: 59.9 Mwh – 88.3% of budget production

And revenues:

- For Spain: 5.7 € mio – 86.4% of budget revenues
- For Portugal: 5.9 € mio – 84.2% of budget revenues

Pool price:

- 2014: 42.13 €/Mwh
- 2015: 50.32 €/Mwh
- 2016: 39.67 €/Mwh



Expected cash at bond service date

Data in € mio except otherwise stated. Not cumulative	Real	Real	Forecasted ²
	30/04/2016	31/12/2016	30/04/2017
Cash position as of ¹	13.021	16.123	2.936

- Debt service on April 14 2017 is 15.18 € mio³
- The guarantors are obliged to make contributions only on debt service date
- Potential cash shortfalls may occur in the period May 2017-April 2018 and we are addressing that situation with MBIA
 - Potential shortfalls may occur based on the hydrology, pool price evolution, unexpected repairs and maintenance and cost of plant dismantling
- Alternatives considered include:
 - Contribution on debt service date
 - Set up of an overdraft facility to cover the shortfalls

All cash balances include balances in MRA accounts

¹ Cash position as of April 2016 deducts the withholding interest that was paid out in May

² Forecasted position considers the balance in accounts as of March 28th and includes expected payments and receipts until debt service date

³ Includes assumption of 0.5 € mio for overdraft's interests



Process scheme

