

PRESS RELEASE

FRV AND Abdul Latif Jameel Energy Form a Joint Venture to Develop PV Projects in Saudi Arabia

- Both companies will jointly develop and invest in photovoltaic (PV) solar plants in the Kingdom of Saudi Arabia
- Abdul Latif Jameel Energy brings its knowledge of the local market and FRV its extensive experience in the solar industry with 2 GW developed worldwide

JEDDAH, Saudi Arabia – January 20th, 2014

Abdul Latif Jameel Energy and Fotowatio Renewable Ventures (FRV) announce that they have formed a joint venture to develop photovoltaic (PV) solar energy projects in the Kingdom of Saudi Arabia. Both companies will jointly develop and invest in solar plants.

Through this venture, FRV and Abdul Latif Jameel Energy will together undertake the tender of the King Abdullah City for Atomic and Renewable Energy (KA-CARE) program, which includes the construction of 41 GW of solar power by 2032, of which 16 GW is photovoltaic. In a first step the program held a preliminary round of applications from five to seven renewable energy projects with a combined capacity of 500-800 MW.

Abdul Latif Jameel Energy, a wholly-owned division of KSA-based Abdul Latif Jameel Co. Ltd, brings its knowledge of the local market and financial capability. FRV, with presence in Dubai, and with more than 2 GW developed worldwide, brings its extensive experience in engineering, development and construction of solar installations, and a proven track record in adding value in the financing and management of the assets.

KA-CARE is His Majesty King Abdullah bin Abdul-Aziz Al Saud's ambitious program to develop alternative energies and to position the Kingdom of Saudi Arabia as one of the most important renewable energy markets in the world. It includes PV and concentrated solar power energy, wind, geothermal, waste conversion as well as nuclear energy to diversify its energy sources in the future. These projects represent an estimated investment of over \$60 billion.

Roberto de Diego Arozamena, CEO of Abdul Latif Energy commented: "The joint venture of Abdul Latif Jameel Energy with a world class developer of solar power plants such as FRV creates a highly competitive and experienced new player in the solar energy space. We aim to bring best cost, flawless execution and optimal energy pricing to the Saudi Arabian market supported by FRV's significant track record and experience. Our partnership will bring additional value to the Kingdom by developing training programs and creating local job opportunities for Saudi nationals. In addition to the KA-CARE program, we are also evaluating other potential solar energy generation opportunities with FRV. We believe that this joint venture with FRV is a

PRESS RELEASE

key element of our overall energy generation ambitions in the Kingdom of Saudi Arabia and the region, which will include other countries and technologies”.

According to Tristan Higuero, FRV’s Managing Director for the MENA region, "This joint venture with a partner as prestigious as Abdul Latif Jameel, with extensive experience and knowledge of the region, allows us to undertake the project with guaranteed success and to consolidate FRV’s long-term presence in this strategic market. Due to its geographical position, high level of solar radiation and the government’s commitment to diversify the national energy production and to promote the creation of a local solar industry, Saudi Arabia is a strategic market for us”.

Photovoltaics are a method of generating electrical power by converting solar radiation into direct current electricity using semiconductors.

-Ends-

Abdul Latif Jameel Energy

Abdul Latif Jameel Energy, a division of Abdul Latif Jameel Group, was formed in 2012 with the intent to become a leading power plant developer, independent power producer, and the premier service provider of operations and maintenance in the renewable energy sector. The company’s initial geographic area of operations is the Middle East, North Africa, and Turkey (MENAT region). The company operates from Abdul Latif Jameel’s international headquarters in Dubai, United Arab Emirates.

Its preferred strategy is to form joint-venture partnerships with established world-class operators to develop and build power plant projects, sell them to long-term investors, and re-invest the profits into new projects while retaining responsibility for operation and maintenance.

Abdul Latif Jameel Energy will initially focus on renewable energies such as solar (photovoltaic and concentrated solar power), wind, waste-to-energy, and hydro power in support of the MENAT region’s growing power and water requirements.

In January 2014 the company entered into a joint venture partnership with Fotowatio Renewable Ventures (FRV), an international developer of hundreds of megawatts of large-scale photovoltaic solar projects.

Abdul Latif Jameel Energy will leverage on its parent company’s financial acumen, operational experience and strong relationships in the MENAT region to address the significant renewable energy targets established by Saudi Arabia and the Gulf Cooperation Council member countries. In line with the guiding principle of the Abdul Latif Jameel Group, Abdul Latif Jameel Energy will strive for local job creation and vocational training in the countries where it establishes operations.

About Abdul Latif Jameel Group

Established in 1945, Abdul Latif Jameel Group (the Group), is a family-owned diversified business with dual headquarters located in Jeddah, Saudi Arabia and Dubai, UAE. The Group’s geographic footprint extends to 17 countries in the Middle East, North Africa, Turkey, Asia-Pacific, and Europe. The Group is best known for its core automotive operations and associated value chain businesses, which had their origin in the Group’s appointment as

PRESS RELEASE

an authorised distributor for Toyota in Saudi Arabia in 1955. Since then, the Group has diversified into financing, parts manufacturing, electronics distribution, advertising, media, and events. In 2012, the Group further diversified into several new sectors, including energy, with an initial focus on renewables, and residential and commercial real estate development within the MENAT region. The Group employs about 15,800 people globally. Abdul Latif Jameel Group is proud of its award-winning and multi-faceted corporate social responsibility programs operated independently as Abdul Latif Jameel Community Initiatives (ALJCI). www.alj.com & www.aljci.org

About FRV

FRV is a leading global solar development company with a 2GW pipeline of projects in the emerging solar markets including the Middle East, Australia, Africa and Latin America. Such markets are characterized by the fact that solar power generation can be provided at cost less than the marginal cost of power and/or have broad support for the development of solar power. FRV has the expertise and capital to develop these core infrastructure projects from very early stage, taking them through to operations. FRV partners in the markets it operates.

Since 2006, the management team has completed the construction, operation, maintenance and financing of over 360 MW of photovoltaic and CSP solar energy plants. Such projects represent more than \$2 billion in total financings with more than 20 leading banks.

For more information, please contact:

James Thomas
Director, Communications & PR
+971 56 604 2923
j.thomas@alj.ae