

PRESS RELEASE

Abdul Latif Jameel Energy finalizes agreement for Jordan solar projects to power 80,000 homes

- *Announcement coincides with the visit of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud to Jordan*

Jeddah, Saudi Arabia – March 27, 2017

Abdul Latif Jameel Energy today announced it is one-step closer to powering 80,000 homes in Jordan with clean energy, as part of its commitment to being the leading solar development company in the Middle East.

Speaking during the visit of the Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud to Jordan today, Omar Al-Madhi, CEO of Abdul Latif Jameel Energy, Saudi Arabia, commented: “Our projects around the region, including in Jordan, clearly exhibit the great potential for solar in the Middle East.

“The electricity we are producing in Jordan is being generated at low cost – less than the average price of electricity in the country. It is financially viable, as well as having a positive impact on the environment. Upon project completion, nearly 80,000 homes would be powered in the country. Such projects provide proof that solar can be the sustainable energy source for the region, including in Abdul Latif Jameel’s home market of Saudi Arabia.

“With their development we can contribute to the generation of clean and affordable energy, fostering the region’s sustainable growth. That is why we remain committed to being the leading solar development company in the Middle East and beyond.”

As proof of the progress being made in developing clean energy, FRV, which is part of Abdul Latif Jameel Energy, today announced the financial close of two of the largest solar PV projects in Jordan.

The solar plants – called Mafraq I and Mafraq II - represent a combined investment of approximately US \$180 million and will start construction shortly in the region of Mafraq. Once completed, they will generate 133.4 MW DC in total - approximately two percent of Jordan's total generation capacity and enough to supply more than 80,000 households. Each project will avoid the emission of over 80,000 tons of CO₂ per year, equivalent to removing approximately 17,000 cars from the country's highways.

The projects will create an estimated 500 jobs during their construction phase and are expected to begin operations in June 2018. They will supply power at 6.9 and 7.6 US \$ cents per kWh, respectively, prices below the average cost of electricity in Jordan.

As part of its commitment to the social and economic development of the communities where it operates, FRV together with IFC, EBRD and PROPARCO, signed two scholarship agreements with IE University related to these projects. The scholarships, called Young Talented Leaders, are intended to cover the training and accommodation expenses of two Jordanian students for the completion of bachelor's degree courses at IE University in Madrid. One of them has been awarded to the student Sarah Riyadh al Atiyat, who began her

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studies last September, and the other one will be awarded for this academic year 2017-2018.

FRV will also be participating at the 3rd Jordan International Energy Summit, under the patronage of His Majesty King Abdullah II ibn Al Hussein and The Ministry of Energy and Mineral Resources, from April 2-3, 2017.

Notes to Editors

1. Mafraq I, the first FRV project in the country, received a financing package from the International Finance Corporation (IFC) as part of the government's program to promote renewable energy in the country. The IFC, part of the World Bank, has also encouraged funding from other entities such as the Dutch Development Bank (FMO), the Europe Arab Bank, the Finnish development financier FinnFund and the IFC-Canada Climate Change Program.
2. Mafraq II has received financial support from the European Bank for Reconstruction and Development (EBRD) and the Society for the Promotion and Participation for Economic Cooperation (PROPARCO).

About Abdul Latif Jameel

Abdul Latif Jameel refers broadly to distinct separate and independent legal entities whose interests encompass automotive distribution, auto parts manufacturing, financial services, renewable energy, environmental services, land and real estate development, logistics, electronics retailing and media services. Abdul Latif Jameel positions itself as a preferred business partner primarily for inward investment into the Middle East, North Africa and Turkey (MENAT) region. For more information, please visit: www.alj.com

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