

PRESS RELEASE

Abdul Latif Jameel strengthens energy business with acquisition of leading solar developer Fotowatio Renewable Ventures (FRV)

- Acquisition positions Abdul Latif Jameel Energy and Environmental Services as the largest GCC-based solar PV developer and one of the leading solar PV developers in the world
- The 100% acquisition includes FRV's current solar PV pipeline of 3.8 GWdc, proven expertise in solar plant development and in particular its project financing, internal engineering capabilities, independence from technology and international footprint
- Abdul Latif Jameel Energy and Environmental Services brings increased access, know-how and its financial backing to the emerging solar PV markets of the MENAT region

Dubai, United Arab Emirates – April 8 2015

Abdul Latif Jameel Energy and Environmental Services ('Abdul Latif Jameel Energy and ES'), today announced the acquisition of Fotowatio Renewable Ventures ('FRV'), a leading global developer of solar power plants for an undisclosed sum. The sellers were Denham Capital, Qualitas Venture Capital, and Founder shareholders.

Abdul Latif Jameel Energy and ES's acquisition of FRV is a natural next step in its multi-year energy strategy and follows the successful joint venture partnership announced between the two companies in January 2014.

Mohammed Abdul Latif Jameel, Chairman and President of Abdul Latif Jameel, said: "This is a major development of our energy business and a part of our on-going strategy. The acquisition is a strong signal of our intent to become a leading player in the global renewables energy sector and gives us a market leading position in solar power plant development. We will continue to pursue further acquisitions in the renewables sector in support of the MENAT region's growing power demand and in doing so, we look to build local capacity and leave a lasting legacy of energy sector expertise."

The acquisition results in ownership of FRV's current global solar project pipeline of approximately 3.8 GWdc. The pipeline consists of a 24 MWdc fully operational plant ('Royalla' in Australia), 370 MWdc of plants under construction and awarded (65 MWdc at 'La Jacinta' in Uruguay, 70 MWdc at 'Moree' in Australia, five further plants totaling 175 MWdc in Brazil and one plant of 60 MWdc in Egypt). A further 3.4 GWdc is derived from projects currently under different stages of development. From 2006 to date, FRV had successfully developed and divested approximately 1.7 GWdc mainly from projects in the USA, Spain and Italy.

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Roberto de Diego Arozamena, Chief Executive Officer, Abdul Latif Jameel Energy and ES stated: “Our acquisition of FRV strengthens our position within the solar PV sector with the goal to become an independent power producer. Our decision to acquire FRV was based on their specific set of skills, pioneering position in solar PV power plant development, and their technology independent approach. FRV brings operational in-market solar PV development expertise with proven project financing and internal engineering and procurement competencies. This acquisition also strengthens our market position as we are now able to bid for additional business from a more comprehensive and developed platform.”

“Our strategy is to focus on renewable energies such as solar, wind, waste-to-energy, hydro power and environmental services such as waste management. The acquisition of FRV is tangible evidence of the progress we are making towards establishing ourselves in the global energy sector. FRV is the optimal partner for strengthening our Energy business, given its established position as a leading international developer of large-scale solar projects with experience in both photovoltaic (PV) and solar thermal technology. I am confident that under our ownership FRV will see exponential growth as part of Abdul Latif Jameel Energy and Environmental Services.”

FRV currently has a 3.8 GWdc pipeline of projects in emerging solar markets including the Middle East, Australia, Africa and Latin America. 3.8GWdc of power is the equivalent of generating enough electricity to supply approximately 1,750,000 homes and remove approximately six million tons of Co2 emissions.

Rafael Benjumea, CEO of FRV noted: “Our global track record backed up by Abdul Latif Jameel Energy and Environmental Services’ financial strength and presence across the MENAT region, will significantly increase our ability to build scale, geographical reach as well as establish our leadership in diversifying national energy production in strategic markets across the world. I would like to thank Denham Capital and Qualitas Venture Capital for their support in developing the FRV business over the last three years.”

Scott Mackin, Denham Capital Managing Partner and Co-President: “Denham Capital has been proud to partner with the team at FRV for nearly three years in this very successful investment. The company is strongly positioned for further growth around the world with their new partner, as Rafael, Jose and their colleagues have captured a leading position in key emerging markets where solar undercuts the marginal cost of electricity. We’ve greatly enjoyed our collaborative relationship with the team and look forward to seeing FRV continue its success in the future.”

Abdul Latif Jameel Energy and Environmental Services will retain the FRV name which has become a recognized brand in solar development as well as FRV’s complete workforce of approximately 70 experts in all fields of solar PV.

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(Photo caption) Left to Right: Rafael Benjumea, CEO of FRV and Roberto de Diego Arozamena, CEO of Abdul Latif Jameel Energy and Environmental Services

About Abdul Latif Jameel

Abdul Latif Jameel is a diversified business comprised of independent entities that includes 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 has an active investments arm and positions itself as a preferred business partner primarily for inward investment into the Middle East, North Africa and Turkey (MENAT) region. Established in 1945 it has dual headquarters in Jeddah, Saudi Arabia and Dubai, UAE, and currently has operations in 32 countries and employs approximately 16,500 people.

About FRV

FRV is a leading global solar development company with a 3.8 GW development portfolio in the emerging solar markets including Australia, the Middle East, Africa and Latin America. Such markets are primarily characterized by the fact that solar power generation can be provided at a cost less than the marginal cost of power and/or have broad support for the development of solar power. Since 2006, the management team has completed the construction, operation, maintenance and financing of over 650 MW of photovoltaic and CSP solar energy plants. Such projects represent more than US \$2.5 billion in total financings with more than 20 leading banks.

About Denham Capital

Denham Capital is a leading energy and resources-focused global private equity firm with more than \$7.9 billion of invested and committed capital across seven fund vehicles and offices in London, Boston, Houston, São Paulo and Perth. The firm makes direct investments in the energy and resources sectors, including businesses involving power generation, oil and gas, and mining, across the globe and all stages of the corporate lifecycle. Denham's investment professionals apply deep operational and industry experience and work in partnership with management teams to achieve long-term investment objectives. For more information about Denham Capital, visit www.denhamcapital.com.

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