

PRESS RELEASE

Abdul Latif Jameel Energy and Environmental Services' FRV announces second large-scale solar plant power purchase agreement in Australia with Origin

Sydney, Australia – 15 May 2016

Fotowatio Renewable Ventures (FRV), a leading global developer of large-scale solar power plants and part of Abdul Latif Jameel Energy and Environmental Services, announces the signing of a second power purchase agreement (PPA) with Origin Energy Limited (Origin), covering 100 percent of the electricity output of FRV's 100MW Clare Solar Farm.

The solar farm will be located outside the township of Clare, near Ayr in Queensland. Upon completion, the 300-hectare solar farm will be the highest generating polycrystalline photovoltaic (PV) project in Australia and will utilize a single-axis tracking system to maximize energy generation during the day. The plant will generate enough green electricity to supply approximately 45,000 average Australian homes, while the annual greenhouse gas emissions are estimated to be reduced by approximately 181,000 tons of CO₂. Globally, FRV has successfully developed approximately 500MW of solar plants using similar technology to that proposed for the Clare project.

FRV CEO Rafael Benjumea said, "We are very pleased to have expanded our working relationship with Origin and look forward to delivering a new source of large-scale solar energy to its customers. This transaction demonstrates the market's confidence in FRV's ability and experience in developing, constructing and operating high quality, reliable solar projects and further cements our position as a market leader in large-scale solar in Australia."

FRV was acquired by Abdul Latif Jameel Energy and Environmental Services (a division of Abdul Latif Jameel International DMCC) in April 2015, following the successful joint venture partnership announced between the two companies in January 2014. The acquisition resulted in Abdul Latif Jameel Energy and Environmental Services' 100% ownership of FRV.

Clare Solar Farm is FRV's second large-scale solar project to obtain an offtake agreement, with Origin also agreeing to purchase 100 percent of the electricity output of its 56MW Moree Solar Farm in northern New South Wales. It is expected to create up to 200 job opportunities during construction and up to five jobs during operation, and to bring investment to the area, while delivering additional, indirect economic opportunities to local businesses.

FRV has had a presence in Australia since 2010 and is a major contributor to the growth of the Australian renewables sector. It is actively pursuing the expansion of its presence and its solar project development pipeline (1,000MW under development) in the country.

The company also developed the first grid connected project-financed solar farm in Australia, the Royalla Solar Farm, which was completed under an innovative government-led reverse auction program launched by the Australian Capital Territory (ACT). The 50-hectare Solar Farm was the first to be developed in the ACT, providing power for 4,500 homes. Earlier this year, FRV sold the project to Dutch Infrastructure Fund (DIF), an independent fund management company.

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In addition to the Clare Solar Farm, the company recently received planning approval for two other large-scale solar farms located near the townships of Tieri and Baralaba, both in the State of Queensland. The three projects could deliver a combined generating capacity of around 300MWac when completed.

Australia is a promising market for renewables, offering some of the highest solar irradiation levels in the world, which encourages the emergence of competitive large-scale solar PV projects.

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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

About FRV

FRV is a leading global solar development company with a 4.3 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 \$2.5 billion in total financings with more than 20 leading banks. For more information, please visit: www.frv.com/en

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