

PRESS RELEASE

Abdul Latif Jameel Energy's FRV signs agreement on solar farm in Australia to power 45,000 homes

Dubai, UAE – 7 February 2017

Fotowatio Renewable Ventures (FRV), a leading global developer of large-scale solar power plants and part of Abdul Latif Jameel Energy, has continued its success in Australia with the signing of a Power Purchase Agreement (PPA) for the Lilyvale Solar Farm in Queensland.

The PPA with Ergon Energy, the Queensland Government-owned electricity retailer, will see Ergon Energy purchase 100 percent of the electricity and all large scale renewable energy certificates (LRECs) generated by the 100MW (AC) (125MW DC) Lilyvale Solar Farm project. The agreement will be effective once the solar facility begins operation, expected to be towards the end of 2018, and run until the end of the Renewable Energy Target (RET) scheme in 2030.

The announcement is the third PPA FRV has signed in Australia within the last 12 months, following PPAs with Origin Energy for the Moree Solar Farm in New South Wales and the Clare Solar Farm, near Ayr in North Queensland.

FRV's Chief Executive Officer, Rafael Benjumea said he was pleased to be working with Ergon on this significant project.

"Using commercially-proven, single axis tracking technology, FRV will provide Ergon with greater commercial value by maximizing electricity output from the Lilyvale Solar Farm over longer periods in the day," he said.

"FRV continues to demonstrate strong performance in securing long-term PPAs to underpin its landmark solar power projects in Australia," he added

The proposed Lilyvale solar farm is located 50 kilometres North East of Emerald in the Queensland Central Highlands region, known for its many coal mines and cattle farming industry. The project's location near to major existing network infrastructure makes it ideal for connecting the solar farm to the national electricity grid.

The project received approval in September 2015, with construction set to begin mid-2017 and expected to take 12-16 months. FRV estimates up to 200 workers will be needed to complete Lilyvale Solar Farm's construction. It is expected to power approximately 45,000 homes.

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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

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