

PRESS RELEASE

Abdul Latif Jameel Energy awarded 55 MW project in Armenia to power more than 21,400 homes

- *Abdul Latif Jameel Energy expands global footprint with first project in Armenia*
- *Solar project will power 21,400 homes and reduce greenhouse gas emissions by 54,000 tonnes of CO₂ per year*
- *Plant near Mets Masrik is the size of 150 soccer fields*

Dubai, United Arab Emirates – July 2, 2018: Fotowatio Renewable Ventures (FRV), part of Abdul Latif Jameel Energy, has been awarded a 55 MWac solar project in Armenia that will power more than 21,400 homes in Armenia with clean energy.

Expanding the company's global footprint, FRV has been awarded the competitive tender by the Armenia Renewable Resources and Energy Efficiency Fund.

The project will generate enough green electricity to supply approximately 21,400 homes in Armenia, while reducing greenhouse gas emissions by approximately 54,000 tonnes of CO₂ per year. This is the same as reducing the number of cars on the road in the country by more than 23,400.

"Masrik-1" Solar PV plant is planned to be constructed in Mets Masrik community of Gegharkunik province of Armenia. The plant will cover a land area of approximately 100 hectares - the size of 150 soccer fields combined - will begin construction in early 2019 and be operational towards the end of 2020. Approximately 300 jobs will be created as part of the construction phase.

Roberto de Diego Arozamena, Chief Executive Officer of Abdul Latif Jameel Energy, said: "Armenia's growing focus on renewable energy presents numerous opportunities for Abdul Latif Jameel Energy. It further expands our global footprint, and shows that more and more countries around the world are rightly focusing on clean energy.

"With countries such as Saudi Arabia putting in place initiatives such as the National Renewable Energy Program, under which the country plans to build a solar project that can supply 9.5 gigawatts of energy, there remains huge potential in renewable energy globally."

This year alone Abdul Latif Jameel Energy has announced it has been awarded a 540 GWh hybrid solar-wind project in Chile; secured financing for a Mexican solar farm that will power 150,000 homes; and announced it is supporting the launch of Jordan's first nanosatellite.

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Notes to Editors

For more information on the Armenia Renewable Resources and Energy Efficiency Fund (R2E2), click [here](#) R2E2 Fund is mandated by the Government of Armenia to promote investments in energy efficiency and renewable energy sectors, foster market development, increasing the level of reliability of energy security and energy system.

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The tender for “Masrik-1” Project was launched in the scope of the “Energy Week” held in Yerevan, in February 2017. The high interest of the investors was confirmed at the pre-qualification stage of the Project. More than seventy companies from Europe, the United States, China, India, South Africa and other countries procured bids. Twenty companies submitted bids, ten of which passed the pre-qualification stage and were allowed to participate in the Tender and submit their tariffs.

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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