



MEDIA RELEASE



ACWA Power Agrees Risha Jordan PV deal with record-low tariff

- *New photovoltaic plant will add 61.3 MWp of installed energy capacity to Risha, Jordan*
- *ACWA Power provided the lowest tariff for solar energy ever presented for a Jordan-based photovoltaic project*
- *The plant marks ACWA Power's strategy of continuous investment Jordan, and its second Solar Photovoltaic Plant.*
- *The new PV plant will bring the installed capacity in Jordan as controlled by ACWA Power to 1,665 MW further consolidating ACWA Power as largest power generator in the Kingdom.*
- *Signing ceremony of Risha Project made by ACWA Power and Jordan's Minister of Energy & Mineral Resource during the World Future Energy Summit in Abu Dhabi*

For Immediate Release: 16th January 2017, Dubai, UAE: ACWA Power has agreed with the Government of Jordan to develop, finance, construct, own and operate a new 61.3 MWp photovoltaic project in Risha, a province in Eastern Jordan. ACWA Power submitted a record-low tariff of JOD 42 fils per kWh, the lowest tariff for solar energy ever presented for a Jordan-based project, 3.3% lower than the previous lowest tariff provided to Jordan with the Mafraq PV project, also developed by ACWA Power under the Round II of Proposals for Renewable Energy in Jordan.

Dr. Ibrahim Saif, minister of Energy & Mineral Resources for the Hashemite Kingdom of Jordan and Mohammad Abunayyan, Chairman of ACWA Power, attended the signing ceremony which sealed a commitment to develop the Risha project, on the sidelines of the World Future Energy Summit, a global showcase devoted to questions of sustainable energy, energy efficiency and clean technology. When it reaches completion targeted for Q1 2019, the plant will save c. 79,000 tons of CO2 and will power 12,000 households.

Ahead of the ceremony, Dr. Ibrahim Saif said, "Today the kingdom of Jordan takes another step toward sustainable and enduring energy security. Under the leadership of His Majesty King Abdullah II, the country has set ambitious renewables targets that not only reflect our needs at present but also safeguard us for the future."

Dr. Saif added, "Energy projects are long-term by nature, and in selecting ACWA Power, we have partnered with a business that is invested in Jordan's energy infrastructure. With Al Risha, ACWA Power is coming on board as an investor, as well as a developer, and that commitment reflects their continued confidence in Jordan's political stability and economic viability."

The new photovoltaic facility is part of the kingdom's determined effort to meet those needs head-on. Demand for electricity in Jordan is climbing at seven per cent per year, due to the country's population booms and mounting industrial needs. Roughly 1,000 MW of solar and wind projects are underway, with a goal of raising renewables generation capacity to 20% of the capacity of Jordan and reach 15% of the energy mix by 2020.

ACWA Power will develop the new clean energy plant aside the existing CEGCO asset of the Risha 150 MW Gas Turbine Plant utilizing synergies from the existing plant to enhance efficiencies.



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Commenting on the deal, ACWA Power Chairman Mr. Mohammad Abunayan said, "The kingdom of Jordan has long recognized that renewable energy can offer safe, reliable power to the public. Together with our consortium, ACWA Power has facilitated the kingdom's latest investment by applying our cost leadership and renewables expertise to the Risha facility. Once complete, the project will deliver solar energy at the lowest possible cost to 12,000 households."

Mr. Thamer Al Sharhan, Chairman of CEGCO, added, "Access to energy is a bedrock of sustainable economic development, and we are proud to partner with Jordan on its journey to, not only 1,000 MW of renewable energy, but to the kind of risk reductions, job creation, and improved trade balances that can accompany greater energy deployment."

ACWA Power currently operates in 11 countries across the Middle East and North Africa, Turkey, Southern Africa and South East Asia regions. Once operational, the Risha facility will be the eighth power plant secured and developed by ACWA Power in the Kingdom of Jordan.

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About ACWA Power:

ACWA Power is a developer, investor and operator of a portfolio of power generation and desalinated water production plants currently with presence in 11 countries including in the Middle East and North Africa, Southern Africa and South East Asia regions. ACWA Power's portfolio, with an investment value in excess of USD 33 billion, can generate 23+ GW of power and produce 2.5 million m³ /day of desalinated water to be mostly delivered on a bulk basis to state utilities and industrial majors on long term off-take contracts under Public-Private-Partnership, Concession and Utility Services Outsourcing models.

ACWA Power, registered and head-quartered in the Kingdom of Saudi Arabia, is owned by eight Saudi conglomerates, Sanabil Direct Investment Company (owned by the Public Investment Fund of Saudi Arabia), the Saudi Public Pensions Agency and the International Finance Corporation (a member of the World Bank Group).

ACWA Power pursues a mission to reliably deliver electricity and desalinated water at the lowest possible cost, thereby contributing to the social and economic development of the communities and countries it invests in and serves.

ACWA Power strives to achieve success by adhering to the values of Safety, People and Performance in operating its business.

For more information, visit www.acwapower.com, or contact:

Jon Barber

Director – Communications & External Affairs



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T + 971 (0)4 509 1052
M + 971 56 507 5710
F + 971 (0)4 385 9625
acwapower.com



22nd Floor, Nassima Tower
Sheikh Zayed Road
P.O. Box 30582, Dubai
United Arab Emirates