

## MEDIA RELEASE

### **ACWA Power expands its portfolio to 8 assets with 1,665MW representing almost 40% of the total installed capacity in Jordan**

- New photovoltaic plant will add 61.3 MWp of installed energy capacity to Risha, Jordan
- 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 Power Purchase Agreement between ACWA Power and National Electric Power Company (NEPCO) occurred on 28 February 2017 under the auspices of the Minister for Energy and Mineral Resources

*For Immediate Release: 28th March 2017, Amman, Jordan:* ACWA Power signed a Power Purchase Agreement with NEPCO in respect of the development, financing, construction, ownership and operation of a new 61.3 MWp photovoltaic project in Risha, a province in Eastern Jordan. Under the Power Purchase Agreement, ACWA Power will sell electricity to NEPCO for 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).

With the Risha PV IPP, ACWA Power's portfolio in Jordan now expands to eight assets with an aggregate capacity of 1,665 MW representing almost 40% of the total installed capacity of electricity in Jordan, and also reinforcing ACWA Power's position as the largest IPP operator in Jordan.

The signing ceremony was part of the official visit by King Salman to Jordan, during which the Saudi and Jordanian governments signed Monday a number of agreements, Memoranda of Understanding (MoUs) and joint investment deals.

"This landmark project in Risha is a significant step forward in achieving Jordan's renewable energy targets and providing stable and economical electricity supply in Jordan. Once completed in 2019, the plant will save 79,000 metric tons of CO<sub>2</sub>, demonstrating Jordan's commitment to renewable energy," said HE Eng. Abdel Fattah Al-Daradkeh, Managing Director of NEPCO.

Commenting on the deal, ACWA Power Chairman Mr. Mohammad Abunayyan 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



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MW of renewable energy, but to the kind of risk reductions, job creation, and improved trade balances that can accompany greater energy deployment.”

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 7% per year, due to the country’s population booms and mounting industrial needs.

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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### **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 30 billion, can generate 22+ GW of power and produce 2.5 million m<sup>3</sup> /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](http://www.acwapower.com), or contact:

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