



PRESS RELEASE

EREN Renewable Energy and Access Power Successfully Enter Egyptian Renewable Energy Market with the Completion of Financial Close for Two Solar Plants

The secured financing will be dedicated to two new solar photovoltaic power (PV) plants with a total capacity of 126MWp, located in the Benban complex, Aswan province, Egypt. Their construction is expected to start before the end of 2017.

Paris, France - Dubai, UAE, 30th October 2017: EREN Renewable Energy (EREN RE), a global independent power producer, and its strategic partner Access Power, a leading developer, owner and operator of power projects in emerging markets, announced today the successful financial close of two solar PV plants with a total capacity of 126MWp located in the Benban complex marking their official entry into the Egyptian renewable market.

The secured funding will be used to finance the construction of two solar PV plants with a total capacity of 126MWp, located in the Benban solar park in the Aswan province of Egypt. The two projects have been awarded through Egypt's Feed-in-Tariff (FiT) program, launched by the national Ministry of Electricity and the country's New & Renewable Energy Authority (NREA). Construction of the plants is expected to start before the end of 2017. With each of the plants generating roughly 143 GWh per year, they will contribute to the reduction of more than 100,000 tons of carbon dioxide emissions per year.

The plants are project financed through non-recourse debt provided by the European Bank for Reconstruction and Development (EBRD) and Proparco, the private sector financing arm of the French Development Agency ("*Agence Française de Développement*", AFD). EBRD and Proparco have together provided US 111.6 million of senior debt for the power plants.

David Corchia, CEO of EREN RE, commented: "*The magnitude of the Egyptian energy program and the paramount role of solar energy highlight the exemplarity of the Egyptian government and authorities who provided a sound framework for great-quality projects and private investments. We also thank the lenders of these projects, the EBRD and Proparco, whose role was critical to the successful completion of such large solar programs. We are honored to set up in Egypt and will work hard to commission these two projects rapidly.*"

Reda El Chaar, Executive Chairman of Access Power, commented: "*This is a significant and exciting moment for large scale solar projects in Egypt and Africa overall. These two projects will contribute to meeting the energy needs of the country while also enhancing the possibilities of additional large scale solar projects in the region, by providing a framework*



others can follow. The Benban project will transform the country's energy sector and fulfil energy self-sufficiency."

Benban is a \$3.5 billion solar development complex, which is located in Aswan's village of Benban, Egypt, consisting of 41 solar power plants with a total capacity of 1.8 GW. The project began in 2015 and construction will be completed by 2018. Once the project is completed, the energy generated from the solar power plants will be directly connected to the national grid and then distributed across the country. Officials estimate the power generated by the complex to equal 90% of the electricity generated by Egypt's high dam.

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Media Contacts

EREN Renewable Energy

Margot Le Guen
Phone: +33 1 58 97 26 39
Email: margot.leguen@eren-re.com

Brunswick Group
Agnès Catineau / Yannick Tetzlaff
Phone: +33 1 53 96 83 83
Email: eren@brunswickgroup.com

Access Power

Ana Parker
Phone: +971 4 453 9508
Email: aparker@access-power.com

About EREN Renewable Energy

Founded in 2012 by Pâris Mouratoglou and David Corchia and based in Paris, EREN Renewable Energy (EREN RE) benefits from renowned expertise and unique know-how in the renewable energy sector. Along with local and exclusive partners, EREN RE targets geographical zones with high-quality wind and solar resource, emerging markets with strong economic potential and growing energy needs. In only four years, EREN RE has accumulated a solid and diversified portfolio of assets (wind, solar and hydroelectric) with more than 650 MW in operation and under construction, located in Europe, Asia, Africa and Latin America. EREN RE has also more than 1,500 MW of renewable energy projects in development.

For more information: www.eren-re.com

About Access Power

Access Power is a fast-growing developer, owner and operator of power assets in emerging and frontier markets and is currently developing power projects worth over US\$1 billion in 23 countries across Africa and Asia. In late 2016, Access Power commissioned East Africa's largest solar power plant in Soroti Uganda which currently provides clean energy for over 40,000 homes, schools and small businesses.

For more information: www.access-power.com

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