

Scatec Solar and partners sign Power Purchase Agreements for 400 MW in Egypt

Oslo, April 18, 2017: Scatec Solar and partners have signed 25-year Power Purchase Agreements for delivery of electricity from six solar plants totaling 400 MW(DC) with the Government of Egypt.

All located in Ben Ban area near Aswan in Upper Egypt, the solar plants are expected to generate about 870 GWh of solar electricity per year. These projects are part of the 2 GW solar FiT programme launched by the Egyptian Government in 2015. The electricity produced from the 400 MW is expected to replace about 480,000 tons of CO2 emissions per year, supporting Egypt's emission reduction targets under the Paris Climate Agreement.

'With this programme the Government of Egypt is making important steps towards accessing clean and low cost electricity to drive development and economic prosperity. Scatec Solar's and partners are making significant investments and making long term commitment to Egypt' said Raymond Carlsen, CEO of Scatec Solar.

Total investments for the 400 MW of solar plants is estimated to USD 450 million and the plants are expected to generate annual revenues of about USD 60 million over the 25-year contract period. Scatec Solar will build, own and operate all six projects and Scatec Solar's share of equity investments will be in the range of USD 50-70 million. Scatec Solar is again partnering with KLP Norfund Investments for equity investments in the projects and may add partners to the equity consortium before financial close.

European Bank for Reconstruction and Development (EBRD) is leading a consortium of banks that is expected to support the six projects with a total debt of up to USD 350 million.

Scatec Solar is a leading developer and owner of large-scale solar plants in Africa, Europe, Middle East and Americas. With the latest addition, Scatec Solar's project backlog consists of 1,131 MW.

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About Scatec Solar

Scatec Solar is an integrated independent solar power producer, delivering affordable, rapidly deployable and sustainable source of clean energy worldwide. A long term player, Scatec Solar develops, builds, owns, operates and maintains solar power plants, and already has an installation track record of close to 600 MW.

The company is producing electricity from 322 MW of solar power plants in the Czech Republic, South Africa, Rwanda, Honduras, Jordan and the United States.

With an established global presence, the company is growing briskly with a project backlog of more than 1.1 GW under development in the Americas, Africa, Asia and the Middle East. Scatec Solar is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'SSO'.