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Press Release:

«ELSEWEDY ELECTRIC», in a Consortium with Japan's «MARUBENI Corporation», signs an MoU with the «Egyptian Electricity Transmission Company» for a 2x250 megawatts Wind Power project in Gulf of Suez on BOO basis

ELSEWEDY ELECTRIC (EGX: SWDY.CA), the leading Integrated Energy Solution Provider in the Middle East and Africa, announces the signing of a memorandum of understanding ("MoU") in a Consortium with Japan's MARUBENI Corporation with the Government of EGYPT to develop a new wind power plant in Gulf of Suez on BOO (Build, Own and Operate) basis.

The project is located on the Red Sea coast, north of Hurghada, at Gabal Elzeit area where an abundance of unique wind resources are proven. The wind power plant will be developed in two phases, each with a capacity of approx. 250 megawatts. The project, which shall be pre-developed in less than eighteen months, is planned to achieve commercial operation in phases starting from mid-2020. The MoU will grant the Consortium the site access to carry out necessary studies to submit a firm proposal.

The Consortium will utilize the capabilities and experience of Japan's MARUBENI Corporation in development, operation and ownership of power generation projects with different technologies in addition to the access to the Japanese finance. The Consortium will also benefit from the capabilities and experience of ELSEWEDY ELECTRIC in wind energy projects in specific, and integrated works in the mega power projects. ELSEWEDY ELECTRIC will also utilize the studies it developed for the same site, which has been allocated to it before in an international auction by EGYPT's New and Renewable Energy Authority during 2012.

The MoU has been signed today in Tokyo – Japan, along the proceedings of the JAPAN-EGYPT Business Council attended by the Egypt's Minister of Electricity and Renewable Energy, Dr. Mohamed Shaker Elmarkabi, Japan's State Minister of Economy, Trade and Industry, Mr. Yosuke Takagi, and witnessed by the Egyptian Ambassador in Japan, Mr. Ismail Khairat, and the Chairman of the Egyptian Electricity Holding Company, Mr. Gaber Eldesouky.

Ahmed Elsewedy, President and CEO of ELSEWEDY ELECTRIC, commented, "We are pleased to announce the collaboration among ELSEWEDY ELECTRIC, MARUBENI Corporation, the Egyptian Government and lending institutions to participate in the development of Egypt's unique renewable energy program."

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