

PRESS RELEASE

EuroAfrica Interconnector concludes strategic alliance agreement with Elia Grid

NICOSIA/BRUSSELS, March 26, 2018 - The 1707km sub-sea EuroAfrica Interconnector cable that will connect the electricity grids of Egypt, Cyprus and Greece with Europe, transforming Egypt as an electricity hub for Africa, has concluded a strategic alliance agreement with Elia Grid International (EGI), subsidiary of the Belgium's Elia Group, for the development and implementation of the EuroAfrica Interconnector.

The EuroAfrica Interconnector is connecting the national electricity grids of Egypt, Cyprus and Crete-Attica, Greece through a 1,707km subsea HVDC cable.

The strategic alliance has been inked with Elia Grid International (EGI), a subsidiary of Elia Group - the Belgian-German Transmission System Operator (TSO) - and formalises a close cooperation for the development and implementation of the EuroAfrica Interconnector.

The Elia Group is a driving force behind the development of the European electricity market and the integration of energy generated from renewable sources and operates under the legal entity Elia System Operator, a listed company on the Brussels Euronext Stock Exchange.

The Elia Group is an experienced partner for developing electricity interconnectors and projects at sea and has, amongst others, established a joint venture with its British counterpart for the development, installation and exploitation of the 1,000MW subsea Nemo Link interconnector between the UK and Belgium, which will be operational by 2019.

ABOUT ELIA GROUP / ELIA GRID INTERNATIONAL (EGI)

The Elia Group is organised around two electricity transmission system operators (TSOs): Elia in Belgium and 50Hertz, one of the four German transmission system operators, which is active in the north and east of Germany.

With more than 2,100 employees and a transmission grid comprising some 18,400 km of high-voltage connections serving 30 million end users, the Elia Group is one of Europe's top five system Operator.

In addition to its activities as a transmission system operator in Belgium and Germany, the Elia Group offers a range of consultancy and engineering services to third parties all over the world through its subsidiary Elia Grid International (EGI).

As a wholly owned subsidiary, Elia Grid International (EGI) combines the best of both European electricity transmission system operators and embodies the international ambitions of the Elia Group by offering consultancy and engineering services on the international energy market.

A FEW WORDS ABOUT EUROAFRICA INTERCONNECTOR:

The 2,000MW cable will be connected from Egypt to continental Europe via Cyprus, transforming Egypt to an energy hub for Africa and electricity carrier for the European continent.

The two stages of the EuroAfrica Interconnector – linking the cable from Egypt to Cyprus, from Cyprus to Crete and from Crete to Attica in Greece – have a capacity of 1,000MW each.

The President of the Republic of Cyprus, Mr Nicos Anastasiades, the President of the Arab Republic of Egypt, Mr Abdel Fattah al-Sisi, and the Prime Minister of the Hellenic Republic, Mr Alexis Tsipras, in their Joint Declaration following the 5th Cyprus – Egypt – Greece Trilateral Summit in Nicosia on November 21, 2017, expressed their firm commitment to enhance trilateral cooperation in the fields of energy and welcomed the 2,000MW EuroAfrica Interconnector for energy security and supply.

“President El-Sisi gave his full support for the necessary and timely approval of the EuroAfrica Interconnector, a bi-directional 2,000 MW electricity link that will make Egypt part of the European electricity network,” the CEO of EuroAfrica Interconnector Nasos Ktorides said after his meeting in Nicosia on November 21, 2017 with the Egyptian leader and government officials from Cairo.

The recent discovery of vast hydrocarbon reserves in the 'Zohr' offshore gasfield within the Egyptian Exclusive Economic Zone (EEZ) place Egypt firmly on the worldwide energy map as a critical production and transportation hub over the next decades.

Electricity energy transmitted by the EuroAfrica Interconnector will tap into Egypt's huge resources of power generated from gas and renewable energy sources (RES).

For further information please visit the website of EuroAfrica Interconnector:
<http://www.euroafrica-interconnector.com>

BENEFITS of this large-scale project

EuroAfrica Interconnector falls within the EU energy policy and contributes to the energy targets:

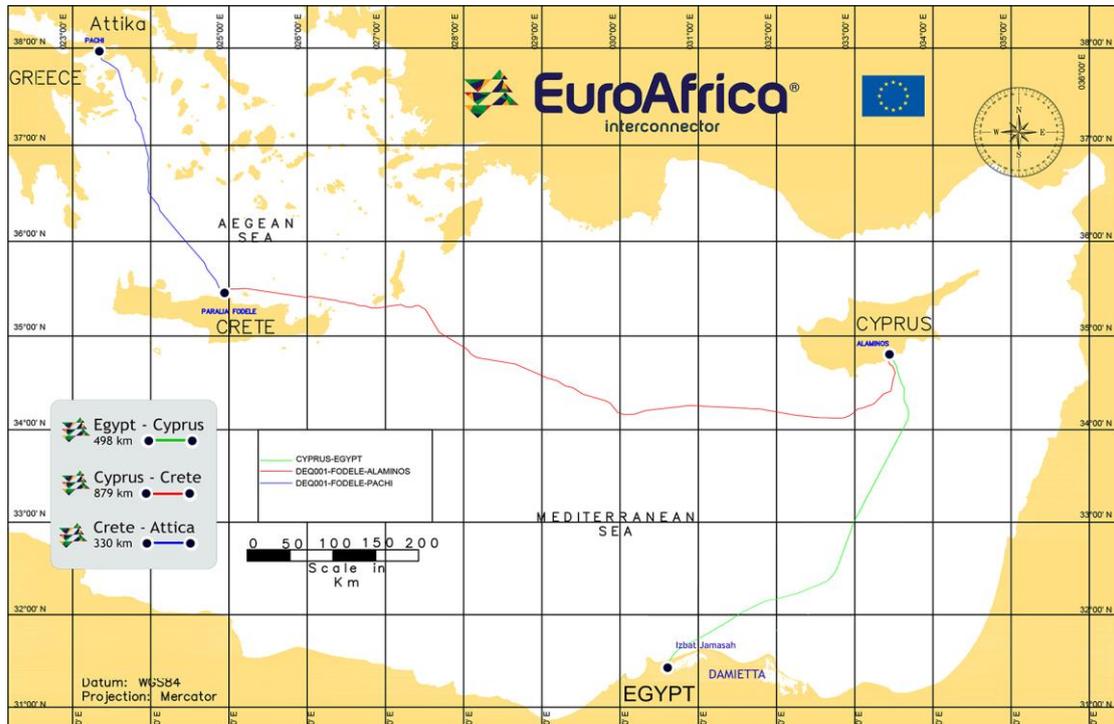
- Ends the Energy Isolation of Cyprus as an EU member state. Cyprus is the last member of the European Union which remains fully isolated without any electricity or gas interconnections. Ending the energy isolation is an important EU objective.
- EuroAfrica Interconnector creates an electricity highway from Egypt-Cyprus-Crete-Attica, Greece (Europe) through which the European Union can securely be supplied with electricity produced by the gas reserves in Cyprus and Egypt, as well as from the available Renewable Energy Sources, contributing at the same time to the completion of the European Internal market.
- The EuroAfrica Interconnector ensures the security of energy supply of the three involved countries and of the EU system altogether, through the integration of the isolated small systems of Cyprus and Crete with the Egyptian and European Network and the uninterrupted – multidirectional flow of energy.
- Promotes the substantial development of the Renewable Energy Sources and contributes to the reduction of the CO₂ emissions.
- Offers significant economic and geopolitical benefits to the involved countries.
- Contributes to the target of the European Union for 10% of electricity interconnection between Member States.
- Provides significant socio-economic benefits.



EuroAfrica Interconnector Project Director George Killas (centre) with Chris Peeters, CEO of Elia Group (right) and Markus Berger, Chief Officer Infrastructure of Elia Group.



EuroAfrica Interconnector Project Director George Killas (left) with Didier Wiot, Chief Officer Solutions & Services at Elia Group.



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