

CONTOURGLOBAL AND SENEGAL SIGN AGREEMENT TO BRING 53MW OF NEW THERMAL ELECTRICITY GENERATION IN 2015

18 August 2014

ContourGlobal will invest €85m to build, own and operate a new power generation facility located on an existing brownfield site in Dakar, Senegal under a 20-Year Power Purchase Agreement

- Agreement was signed on the eve of the US-Africa Leaders Summit in Washington, D.C.
- ContourGlobal also announces that Cheikh Oumar Sylla has joined to lead the company's operations on the African continent

Dakar, Paris & New York, August 18, 2014 - ContourGlobal, an international power generation company, announced today that it has signed an agreement with the Senegalese national utility, Société Nationale d'Electricité du Sénégal (SENELEC), to rehabilitate an existing brownfield site and construct a new 53 MW thermal facility under a 20-year Power Purchase Agreement ("PPA"). The new facility is designed to burn heavy fuel oil and natural gas and when completed in 2015 will be the lowest cost liquid fuel and natural gas-fired power plant in Senegal.

The agreement was signed at the Embassy of the Republic of Senegal in Washington D.C. at the start of the inaugural US Africa Leaders Summit in the presence of the Minister of Foreign Affairs of the Republic of Senegal, Mr. Mankeur Ndiaye, and Mr. Joseph C. Brandt, President & Chief Executive Officer of ContourGlobal. The project, located on the outskirts of the capital city Dakar, and called ContourGlobal Cap des Biches, will be constructed on an existing power plant site acquired by ContourGlobal in May 2013. ContourGlobal will install Wartsila 18V46 high efficiency engines, a technology that has been used by ContourGlobal in Togo and Rwanda. The engines will be coupled with a steam turbine technology known as "flexi-cycle" to increase the generation capacity, thereby further reducing the cost of electricity.

"We are excited to have signed the addition of much needed new electricity generation to the growing Senegalese economy on the eve of the historic US-Africa Leaders Summit. By utilizing the infrastructure at the existing site, we are able to provide SENELEC with the lowest cost electricity in their engine-based generation portfolio,

replacing expensive emergency power rental equipment. By designing the project with Wartsila so that it can quickly be converted to natural gas, we are working to fulfill the promise made by President Macky Sall to diversify the Senegalese power infrastructure away from liquid fuels” said Mr. Brandt.

Mr. Ndiaye commented, “The Power Purchase Agreement for a 53 MW power plant using Heavy Fuel Oil (HFO) contributes to the success of the strategic vision of President Macky Sall set out in his “Plan Senegal Emergent” (PSE). This investment, of more than \$100 million, will help to reinforce the production capacity of SENELEC and will allow us to satisfy the expectation of the population.”

ContourGlobal also announced today that Cheick-Oumar Sylla will join ContourGlobal to lead ContourGlobal’s operations in Africa and serve as a member of ContourGlobal’s Executive Committee. Mr. Sylla previously served as the Executive Vice President at the Islamic Corporation for the Development of the Private Sector (ICD), Member of the Islamic Development Bank (IDB), where he ran the Direct Investment and Financing Department. While at ICD from 2011 to August 2014, Mr. Sylla oversaw existing and new investments in Africa. Mr. Sylla was also responsible from May 2014 for directing ICD’s banking operations in West Africa on special assignment as Chief Executive Officer & General Manager of Tamweel Africa Holding.

“ContourGlobal is one of the most innovative power companies in the market and I am excited to have been chosen to lead Contour’s business in Africa,” Mr. Sylla commented. “This is a unique opportunity to join a fast growing, dynamic but established company and continue to contribute to the growth of the power sector in Africa.”

About ContourGlobal

ContourGlobal is an international generation company, headquartered in New York with approximately 3,718 MW in operation and under construction in 17 countries and on four continents. With 1,600 employees, the company operates a portfolio of 41 plants using a wide range of fuels and technologies, including the production of renewable energy from hydro, wind, solar and biomass sources, as well as an extensive fleet of conventional thermal.