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### **ContourGlobal Closes Innovative Financing with OPIC and IFC for Cap des Biches Power Project and Announces 32 MW Extension**

- Innovative Financing Structure Sees IFC Swap 18-year \$91 million OPIC USD Financing to Euros
- ContourGlobal and Société Nationale d'Electricité (Senelec) Agree to rapidly add an additional 32 MW to the existing site
- Combined 85 MW, \$165 million Cap des Biches Project Will Provide Electric Power to 100,000 Senegalese

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NEW YORK & DAKAR, December 17, 2015 - ContourGlobal, an international power generation company, together with its partners, the Overseas Private Investment Corporation ("OPIC") and International Finance Corporation ("IFC") a member of the World Bank Group, have reached financial close and completed the first disbursement of a \$91 million financing for the 53MW Cap des Biches power plant in Senegal. The project's innovative financing model brings together two leading development finance institutions, OPIC and IFC, to finance the project with an 18-year IFC swap to Euros of OPIC's \$91 million US Dollar financing. The first disbursement follows the announcement of the signing of the financing agreements between the parties on November 26, 2015.

Cap des Biches consists of three Wartsila 18V46 combustion engines equipped with a "Flexicycle" system constructed by Wartsila under a turnkey EPC contract and developed and to be operated by ContourGlobal. The Cap des Biches project was announced on the eve of the US-Africa Leaders' Summit in Washington DC in August 2014. By early 2015 and with the assistance of Wartsila construction of the project started ahead of the financing with OPIC and IFC in order to satisfy Senegal's pressing need for power. The project combines the

commitment and capability of ContourGlobal and the Senegalese government to transform a run-down brownfield site into a modern, highly efficient power plant that will provide power to 100,000 Senegalese.

Commercial operations will begin in May 2016. The power plant employs approximately 270 people during the construction phase and will provide around 45 jobs once it is fully operational.

ContourGlobal and Senelec have also agreed to add 32 MW additional capacity to the site in a \$55 million extension that will increase the generating facility by 60%. Together with Wartsila, ContourGlobal has committed to place the new extension into operations in rapid time, promising electricity in just 10 months. ContourGlobal will seek financing support from the existing financing parties, OPIC and IFC.

Joseph C. Brandt, President & Chief Executive Officer of ContourGlobal said, "We have worked with OPIC and IFC for a decade to bring basic infrastructure to the world's neediest countries. Led by President Obama's Power Africa initiative and national plans such as President Macky Sall's "Plan Senegal Emergent," the past three years have seen an unprecedented mobilization of capability and capital to transform the African power sector. ContourGlobal is proud to be part of this historic effort and to help countries like Senegal replace expensive temporary rental equipment with large base load power generating facilities that can be converted easily to burn natural gas."

"Today marks an important step for private sector-led development in West Africa. ContourGlobal is a steadfast OPIC partner, and with our support their work at Cap des Biches signifies progress for President Obama's Power Africa initiative, for building bankable power facility models in the region, and most importantly providing new energy to the people of Senegal," said Elizabeth Littlefield, OPIC's President and CEO.

Bertrand de la Borde, IFC Head of Infrastructure for Africa Region said, "IFC is committed to improving access to energy across Africa and the rapid disbursement for the Cap des Biches project is a significant step towards that end for Senegal. IFC continues to devise innovative, customized approaches to enable private sector operators such as Contour Global to play a bigger role in delivering high-quality energy installations to address the demand for electricity on the continent."

Director General of SENELEC, Mr. Mouhamadou Makhtar Cisse said "The signing of the agreement between ContourGlobal and Senelec to extend by another 32 MW the existing Cap des Biches project is excellent news for both the Senegalese population and Senelec. Indeed the power plant's capacity is increasing to 85 MW as of October 16, 2016 which is during the peak of electricity consumption in the country. The price offered by ContourGlobal is extremely attractive and is a shot in the arm for Senelec's finances. Senelec congratulates ContourGlobal and in particular lauds their willingness to start construction before reaching financial close

which enabled us to bring electricity to the grid much faster than the long process usually associated with private IPP investment.”

### **About ContourGlobal**

ContourGlobal is an international power generation company with approximately 4,000 MW in operation or under construction in 21 countries on four continents. ContourGlobal’s 1,818 employees manage, own and operate a portfolio of 58 power plants utilizing a wide range of fuel types and technologies including renewable energy production from hydro-electric, wind and solar resources as well as an extensive fleet of conventionally powered thermal power plants. The Company’s active 4,000 MW development pipeline spans Europe, Africa and Latin America.

For more information about ContourGlobal, visit [www.contourglobal.com](http://www.contourglobal.com)

For more information about OPIC, visit [www.opic.gov](http://www.opic.gov)

For more information about IFC, visit [www.ifc.org](http://www.ifc.org)