

August 29, 2016
Marubeni Corporation

Memorandum of Understanding for construction of
Africa's largest gas-fired combined cycle power plant in Nigeria

On August 28, Marubeni Corporation ("Marubeni") executed a Memorandum of Understanding with Egbin Power plc ("Egbin Power") in relation to the construction of a gas-fired combined cycle power plant in the state of Lagos in the Republic of Nigeria.

Marubeni has previously constructed West Africa's largest conventional thermal power plant (1,320MW) in Lagos which is currently owned by Egbin Power. Marubeni will cooperate in all research for planning the construction of the new 1,800MW gas-fired combined cycle power plant on a site adjacent to the existing plant. After completion the new gas-fired combined cycle power plant will be the largest gas-fired power plant in Africa.

The Japanese Ministry of Economy, Trade and Industry (METI) entrusted Marubeni with execution of the feasibility study in December 2015 to support the project development and the Japan External Trade Organization (JETRO) adopted Marubeni's plan to invite Egbin Power to Japan in June 2016 in order to enhance exportation of the infrastructure system.

Marubeni has a track record of more than 100GW in engineering, procurement and construction (EPC) contracts around the world. In particular, Marubeni has constructed more than 40% of the installed power capacity in Nigeria. Marubeni is committed to contributing to the development of Nigeria through its extensive experience and know-how and exporting quality infrastructure.

<Description of Egbin Power Plc>

Address : Egbin Power Station, Egbin Ijede, Ikorodu, Lagos State, P.M.B.1013, Nigeria
Representative : Mr. Kola Adesina (Chairman)
Shareholders : Sahara Power Group (Nigeria, 49%)
Federal Government of Nigeria (Nigeria, 30%)
KEPCO Energy Resource Limited (Korea, 21%)
Establishment : November 9, 2005
Line of Business : Electricity generation

Marubeni

<Project Summary>

Output	: 1,800MW
Fuel	: Natural Gas
Site	: Adjacent to the existing Egbin power plant in Lagos
Schedule	: Contract Award / January, 2018 (Estimation) Commercial Operation / June, 2021 (Estimation)

<Map>

