

CONTOURGLOBAL



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**CONTOURGLOBAL SIGNS AGREEMENT WITH REPUBLIC OF
RWANDA TO DEVELOP LAKE KIVU METHANE GAS PROJECT**

**\$325 Million Investment is Largest in Rwanda's History And Will Add 100 MW of
Electricity**

New York, NY – ContourGlobal announced today that its subsidiary ContourGlobal Kivu watt Ltd signed an agreement with the Republic of Rwanda to develop an integrated gas extraction and electricity generation facility which will provide 100 MW of natural gas fired electricity to Rwanda and the East African Region.

ContourGlobal's \$325 million Kivu watt project will be the first large scale facility to extract methane from the depths of Lake Kivu, a deep water lake located on the border of Rwanda and the Democratic Republic of Congo. Lake Kivu possesses a unique source of energy, methane gas held in solution deep within the lake water. This gas can be harvested for power generation. Extracting the gas also greatly mitigates the environmental hazards associated with a natural release of the lake gasses and provides an environmentally friendly and sustainable source of power generation.

ContourGlobal will develop, construct and operate a platform based gas extraction system that will be moored off the Rwandan coast and will extract methane gas from a depth of 350 meters. The gas will be processed and transported by pipeline to ContourGlobal's power plant being developed in Kibuye, Rwanda. The power plant is the first Independent Power Project developed in Rwanda and will more than double the amount of electricity currently generated inside the country. In addition, electricity generated by the project also will be available to serve the surrounding East African countries of Uganda, Democratic Republic of Congo and Burundi.

ContourGlobal has been designing and developing the project for two years and has conducted extensive seabed surveys and methane gas sampling in the lower depths of the Lake. The project will be constructed in two phases with the first phase of 25 MW becoming operational in 2010 and the second phase of 75 MW going into operation in 2012.

The electricity generated by the project will help the East African nation overcome a severe electricity shortage which has inhibited its economic growth and led to deforestation in the Lake Kivu



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region as inhabitants have had no alternative to using wood for fuel. The project is located within a region that is desperate for less expensive and more reliable sources of power.

The electric generation component of the project will be powered by Wärtsilä natural gas burning engines. ContourGlobal Kivu watt Ltd has entered into a 25-year concession and power purchase agreement under which it will sell electricity generated by the power plant to the Rwandan electric distribution company, Electrogaz.

Joseph Brandt, President and Chief Executive Officer of ContourGlobal, stated, “We are honored that the Government of Rwanda has chosen to entrust us with the development of this unique resource. Lake Kivu’s gas will provide a clean source of power generation for a region suffering from extreme shortages of reliable and affordable electricity. Utilization of the Lake’s gas resource will also serve to reduce the risk of an uncontrolled release of the Lake’s gas. Our Kivu watt project will generate low cost electricity for use in Rwanda and the wider region and permit the Government of Rwanda to bring affordable electricity to millions of its citizens.”

Craig Huff, Co-Chief Executive of Reservoir Capital Group and Chairman of ContourGlobal, said, “The next decade will see rapid development of Africa’s electricity generating potential and we are excited to lead that effort with this innovative project. ContourGlobal has a significant pipeline of promising new generation businesses in Africa and we continue to find the region to be an attractive place for investment. The Government of Rwanda has been an excellent development partner and we thank them for their support. The Government’s policies have created a very attractive climate for international investors.”

The Minister of State in charge of Energy and Water in the Ministry of Infrastructure of the Republic of Rwanda, Dr. Albert Butare expressed: “The negotiations with ContourGlobal over the past 17 months have proven to bear very fruitful results. The Government of Rwanda has been able to inaugurate the first 4 MW Methane Gas pilot plant successfully in November 2008, that is now feeding electricity into the national grid. But signing the agreements with ContourGlobal on the 100 MW methane-gas-to-power project represents a very big and important new step towards reliable future power supply to Rwanda. Sufficient power supply will be the underlying requirement for meeting the Government’s objective to massively increase access to electricity to its population and its industries and so this project is extremely important for us. It is the first of its kind in terms of the magnitude of cooperation with private investors in the energy sector and we are very much looking forward to its implementation.”

ContourGlobal develops and operates electric and combined heat and power businesses around the world for both governments and multinational companies. The Company focuses both upon high-growth, under-served markets and innovative niches within developed markets – such as renewable energy and Combined Heat and Power (CHP). The Company consists of eleven businesses in operation

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and construction on four continents with approximately 1,000 MW of generating capacity and an active pipeline of new development business totaling 10,000 MW.

In Africa, ContourGlobal is currently constructing electricity generating projects in three countries: Togo, Nigeria and Rwanda. The company is also actively developing additional projects in Sub-Saharan Africa.

Reservoir Capital Group is a privately held investment firm with approximately \$4 billion under management and is ContourGlobal's controlling shareholder.

In addition to ContourGlobal and the Government of Rwanda, project participants and advisors for the Kivu watt Project are: Wärtsilä (electricity generating station provider), Antares Offshore (gas extraction advisor), Norton Rose (counsel for ContourGlobal Kivu watt Ltd), and the Government of Rwanda's counsel, Hogan & Hartson and Kelley, Drye and Warren.

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