

Press release

Phanes Group to Bring 100 MW Solar PV Online in Nigeria in 2018

Dubai-based international solar developer's 100 MW Sokoto project builds on Nigeria's recently signed PPA initiative

Phanes Group currently working to deploy two additional grid-connected 100 MW projects by 2019

Dubai - UAE, November 03 2016: Phanes Group, the international solar energy developer, investment manager and asset manager headquartered in Dubai, has acquired and will co-develop three 100 MW grid-connected solar PV plants in Nigeria. The ground-mounted projects will significantly raise Nigeria's current solar capacity and contribute to the Nigerian government's ambitions to generate 2000 MW of power from renewable sources by 2020.

The projects span three locations, including the Mando area of Kaduna, Birnin-Kebbi in Kebbi and Sokoto in the North-West of Nigeria. The latter – in Sokoto – benefits from one of the highest irradiation levels (2210 kWh/m²/year) in the country and is backed by one of the 14 recently signed government Power Purchase Agreements (PPA) with utility-scale solar power developers – which will collectively add around 1,200 MW of solar capacity to the grid.

The first 50 MW of Phanes Group's Sokoto project will be grid-connected as early as the first quarter of 2018, and the project is expected to be complete by the end of 2018. The Kebbi and Kaduna projects will be delivered under the Hasken-Rana brand (meaning 'sunshine' in Hausa – one of the most spoken languages in West Africa) – a joint venture between Phanes Group and its Nigerian partners, and are due for completion before the end of 2019.

"Nigeria's policy makers have worked proactively to address the nation's immediate and long term electrification challenges through the introduction of attractive clean energy policies, and we are beginning to see the fruits of those policies," said Martin Haptops, Chief Executive Officer of Phanes Group.

"Despite its challenges, Nigeria's potential for solar development is unquestionable and from a standing start it may soon emerge as solar leader among its sub-Saharan African peers," continued Mr. Haptops. "These new commercially viable projects demonstrate the strength of public, private partnerships whilst setting Nigeria on positive to course greater energy security and economic development – a model for African solar deployment."

The projects will be managed and delivered from Phanes Group's new Nigerian office, which is expected to be operational from the end of this year and will service the firm's broader West African solar interests. This follows the opening of the company's African's headquarters in South Africa, earlier this year.

According to the Nigerian Federal Government's target, 75 percent of the nation will be grid connected by 2020 at a rate of 1.5 million households per year. In addition to grid extensions, Nigeria will also seek non-grid solutions from renewable sources such as solar, wind and medium hydro to ensure communities across the country have equal access to a secure power supply, phasing out expensive diesel powered generators.

"We are wholly committed to realizing Africa's solar potential which also means identifying ways of utilizing our off-grid and micro-grid expertise to light up remote communities too," said Andrea Haults, Chief Operating Officer of Phanes Group. "In parallel with our utility scale grid-connected work we will pursue and deploy solar to Nigeria's rural communities where citizens are being held back by a lack of electrification – helping to transform the lives of millions of Nigerians."

Residents in villages in northern Nigeria¹ spend around 60 to 80 times more for each unit of light than a resident of New York City or London. At the same time, a new report released by the International Renewable Energy Agency (IRENA)², Solar PV in Africa: Costs and Markets, estimates that installed costs for power generated by utility-scale solar PV projects in Africa have decreased as much as 61 per cent since 2012.

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About Phanes Group

Phanes Group is an international solar energy developer, investment manager and asset manager strategically headquartered in Dubai, UAE. Established in 2012, Phanes Group has a growing portfolio of solar investments and developments that currently span five geographies globally, including Chile, Dominican Republic, the United Arab Emirates, the United Kingdom, and Sub-Saharan Africa. The group has a distinct focus on emerging markets, with a cumulative clean power contribution standing in excess of 70 megawatts, and a further 1 GW under development or at the planning stage. The firm's management team brings substantial experience in capital markets, photovoltaic solar project development, risk management, and asset construction. The Group launched in 2016 a dedicated asset construction division as well as its first regional branch, based in Johannesburg South Africa – extending its in-house capabilities across the value chain.

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¹ http://www.irena.org/DocumentDownloads/Publications/IRENA_Solar_PV_Costs_Africa_2016.pdf#page=68

² <http://energymixreport.com/solar-pv-poised-boom-nigeria-others-thanks-declining-costs/>

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