

Endeavor Energy and Joule Africa Partner to Develop Bumbuna Phase II Power Project

***Commits to Develop and Construct \$700M, 202-Megawatt
Hydroelectric Power Project in Sierra Leone***

Freetown, Sierra Leone – 18 November 2013 – Endeavor Energy, a privately owned independent power development and generation company, today announced that it has entered into a joint development agreement (JDA) with international power developer Joule Africa.

As part of the agreement the two companies will work together to develop and construct the US\$700 million Bumbuna Phase II Power Project, a hydroelectric power (HEP) project in Sierra Leone projected to add an additional 202 megawatts to the existing 50 megawatts at Bumbuna Phase I.

Bumbuna Phase II is the first project for Endeavor Energy, which was formed in June following an initial commitment from leading energy-focused global private equity firm Denham Capital's \$3 billion Fund VI. As part of the JDA, Endeavor Energy has agreed to fund the remaining development costs for the project and expects to invest up to 75 percent of the project's equity at financial close (estimated \$150 million USD).

"We are pleased to begin our first project after such a short period of time and to team up with our great partners Joule Africa and the Government of Sierra Leone to launch Bumbuna Phase II," said Sean Long, CEO of Endeavor Energy. "We are also delighted by the work Joule Africa has done thus far on the project with the Government of Sierra Leone. We welcome the opportunity to help complete it in order to provide much needed low-cost power generation to the citizens of Sierra Leone."

In addition to Bumbuna Phase II, Endeavor Energy is in discussions to acquire and develop a number of other thermal and hydro power generation opportunities throughout Africa.

"We are likely to commit to complete the development of our second project, an estimated \$500 million power generation project in Sub-Saharan Africa, before the end of this year," added

Long. “We continue to see a robust market and a need for independent power generation companies like Endeavor Energy to invest both development capital and equity capital in power generation projects in Africa.”

About Endeavor Energy

Endeavor Energy is a privately held international independent power project (IPP) company focused on developing and investing in power generation facilities in Africa. Endeavor Energy is led by a seasoned management team with extensive IPP experience around the world, and a proven record of identifying and executing on project development and acquisition opportunities. With the financial backing of energy-focused global private equity investor Denham Capital, the company possesses significant financial and operational capability to generate and participate in multiple power development projects in Africa. Endeavor Energy is also a sponsor of the US government’s Power Africa initiative. For additional information, please call +1 (713) 963-3690 or email us at contact.us@endeavor-energy.com. For more information about Endeavor, visit www.endeavor-energy.com.

About Joule Africa

Joule Africa is an international company engaged in the development of renewable energy projects in Africa with offices in London, Freetown and Yaounde. Working in Sub-Saharan Africa, Joule Africa is currently developing the 200 MW expansion of the 50 MW Bumbuna hydroelectric power plant in Sierra Leone, as well as the 485 MW greenfield Katsina Ala hydroelectric power project in Cameroon. Joule Africa puts sustainable development and transparency at the heart of its business practice. The company works closely with all of its stakeholders to create infrastructure assets that will generate value long into the future and is dedicated to working closely with Governments to help deliver projects that complement existing plans for social and economic development. Joule Africa is committed to significantly increasing access to energy for the nations in which it is needed most, a fundamental factor in any country’s ability to develop. For further details on Joule Africa, visit: www.jouleafrica.com.