VISION & MISSION OF THE AFRICA FINANCE CORPORATION

**Vision**

"To become Africa’s leading Infrastructure Solutions Provider"

**Mission**

"Foster economic growth and industrial development of African countries, while delivering a competitive return on investment to our shareholders"
An investment grade rated multilateral finance institution established to help address Africa’s infrastructure needs, while seeking a competitive return on capital for its shareholders

Overview:
- Founded 2007 as a joint venture between public and private investors
- International organization established by treaty
- US$ 4.5bn in Total Assets; Total Equity of US$ 1.5bn including paid-in capital of US$ 1.1bn*
- Investment footprint across twenty-eight (28) African countries
- Stable, growing and profitable financial institution
- A-3 (Long-term Issuer)/ P-2 (Short-term Issuer) rating from Moody's Investor's Services
- Specialist knowledge in key priority sectors: Oil, Gas, Power, Transport, Telecoms, Mining and Heavy Industry
- Strong project development expertise; Founder of Africa Infrastructure Development Association (AFIDA)
- Financial Advisory together with treasury and debt syndication services provide holistic support to a transaction cycle
- Synergies with a unique network of global and regional investments and advisory partners which include lenders, project sponsors, co-investors and consultants
- Over 88 professional staff operating on a Pan African basis
AFC’s strength is anchored on a set of fundamental enablers

1. Investment Grade, Africa-focused Multilateral Financial Institution
2. Proven Organizational and Shareholding Structure
3. Strong Historical Financial Performance and Growth
4. Core Ethical Values and Organizational Principles

We are uniquely positioned as Africa’s infrastructure solutions leader, combining our strong local knowledge with a high quality balance sheet to deliver more investments across the African continent.
AFC is an international institution established by treaty between independent sovereign states.

The Corporation has an investment grade rating of A3 (Long-term Issuer) and P-2 (Short-term Issuer) from Moody’s Investors Services.

Current Members
- Nigeria (Host Country)
- Benin
- Cape Verde
- Chad
- Côte d’Ivoire
- Djibouti
- Gabon
- Ghana
- Guinea Bissau
- Guinea Conakry
- Kenya
- Liberia
- Malawi
- Mauritania
- Rwanda
- Sierra Leone
- The Gambia
- Togo
- Uganda
- Zambia
- Zimbabwe
- African Reinsurance Corporation*

Various prospective new member countries are progressing through the membership process.

AFC has preferred creditor status in member countries.
AFC prioritises sectors with simultaneously high profit, potential and developmental impact

Current focus is on originating and executing transactions in the following sectors:

- **POWER**
  - IPPs, Emergency Power, Gas-to-Power, Coal, Transmission, Distribution, Renewables

- **TRANSPORT INFRASTRUCTURE**
  - Roads, Rail, Aviation, Ports, Marine, Logistics

- **HEAVY INDUSTRY**
  - Fertiliser, Cement, Manufacturing, Refining

- **NATURAL RESOURCES: OIL, GAS AND MINING**
  - Near Production, Associated Services

- **TELECOMS**
  - Operators, Infrastructure, Shared Services
AFC's advisory capabilities, local knowledge and ability to invest across the capital structure, are key competitive advantages in terms of accessing attractive projects.
## CREDIBLE INTERNATIONAL AND REGIONAL PARTNERS

<table>
<thead>
<tr>
<th>AREAS OF PARTNERSHIP</th>
<th>PARTNER INSTITUTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Development</td>
<td>HSBC, Afric50, FMO, Proparco, InfraCo, OLAM, Nedbank, AfDB, PsIDF, Roughton International</td>
</tr>
<tr>
<td>Lenders</td>
<td>Standard Chartered, African Development Bank Group, JPMorgan, Citi, DB, ICBC, Bank of Tokyo-Mitsubishi UFJ, Emirates NBD</td>
</tr>
<tr>
<td>Co-investing in Projects</td>
<td>BCA China-Africa Development Fund, ECP, African Development Bank Group, FMO, Standard Bank, Proparco, ICBC, ABSA, Sumitomo Corporation</td>
</tr>
<tr>
<td>Deal Origination</td>
<td>PsIDF, DEG, IFC, African Development Bank Group, Sumitomo Corporation</td>
</tr>
<tr>
<td>Project Sponsors</td>
<td>Kosmos Energy, Finnfund, InfraCo, MainOne, Olam, InfraCo, Carbon, Bouygues, HEC, China Harbour, Sumitomo Corporation</td>
</tr>
</tbody>
</table>
PRIVATE SECTOR MAJORITY OWNED AND MANAGED

- AFC key shareholders include key African financial institutions and the Central Bank of Nigeria
- In 2018, Africa Reinsurance Corporation became the first multilateral institution to become a member and shareholder of AFC
- Also in 2018, Ghana made an initial equity investment of US$10mm in AFC and committed to invest a further US$40mm in the Corporation

INTERNATIONAL STANDARDS IN CORPORATE GOVERNANCE

- AFC is led by a CEO appointed by the Board of Directors, and supported by an Executive Management Team, as well as five key Management Committees
- The AFC Board of Directors comprises senior industry executives and professionals, representing major banks and industrial corporations
- Voting rights at General Meetings are proportional to economic interests

SHAREHOLDING AS AT 31 DECEMBER 2018

Central Bank of Nigeria:
- Anchor capital for commencement of operations
- Solidifies partnership with host and other African governments
- Shareholding may be reduced over time, to facilitate participation of other African sovereigns

African Financial Institutions:
- Promotes synergies between African banks
- Strengthens local support and partnership
- Ensures proximity to projects/transaction flows
- Supports multilateral partnerships

BENEFITS OF A DIVERSE SHAREHOLDER STRUCTURE

- 55% Public
- 45% Private

INTRODUCTION TO AFC
EXPERIENCED MANAGEMENT TEAM

AFC is managed by a team of professionals with several decades cumulative experience in banking and infrastructure across Africa

**Samaila Zubairu, President/Chief Executive Officer**

Samaila Zubairu is a distinguished Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an accomplished Infrastructure development finance specialist with over 29 years of professional experience. He was the CEO of Africapital Management Limited, in which position he established a joint venture with Old Mutual's African Infrastructure Investment Managers (AlIM) to develop the Nigerian Infrastructure Investment Fund1 (NIIF1) for infrastructure private equity across West Africa. He also recently coordinated the US$300 million acquisition of Eko Electricity Distribution Plc.

He was the pioneer CFO for Dangote Cement Plc, during which he launched Africa's largest syndicated project finance facility for a local corporate to actualize the Obajana Cement project and managed the watershed unbundling of Dangote Industries Limited to listed subsidiaries on the Nigerian Stock Exchange. He has led finance transactions for over US$3 billion covering: green-field project finance facilities, acquisitions, corporate transformation initiatives, privatization and equity capital market transactions.

Samaila is an Eisenhower Fellow and sits on the Eisenhower Fellowship's Global Network Council as well as the President's Advisory Council. He is also an Advisory Board member for KSE Africa a leading Operations and Management provider of captive power plants in the mining sector of Botswana and Nigeria and is the Chairman of MDSA Nigeria Limited, a fintech company providing micro loans across sub-Saharan Africa. Samaila is the Independent Director and Chairman Statutory Audit Committee as well as a member of Finance and General-Purpose and Establishment and Governance Committees of Aiico Insurance Plc. He also serves as an Independent Director and Chairman of the Finance Committee for New Nigeria Commodity Marketing Company.
EXPERIENCED MANAGEMENT TEAM

**Oliver Andrews, Executive Director & Chief Investment Officer**

Oliver Andrews was appointed AFC’s Executive Director and Chief Investment Officer in September 2014. Until his appointment, he was the Corporation’s Director and Chief Coverage Officer, responsible for the origination and coverage division, and prior to that was the CEO of Africa Infrastructure. In his current capacity, Oliver is responsible for creating the corporation’s deal pipeline, leading end-to-end deal execution and managing the Corporation’s investment portfolio. As an entrepreneurial engineer and transport economist with extensive background in engineering transport and project finance. Oliver has over 30 years’ experience in the various infrastructure sectors and 20 years as an infrastructure project developer financier and strategic adviser. Formerly CEO of TCI Infrastructure Limited (TCII) and the Gambia Ports Authority, he has successfully directed numerous infrastructure deals in Africa, leading project development teams providing strategic, policy, programme and commercial advice on infrastructure development issues to development finance institutions, international corporations, and Governments both in Africa and Europe.

**Sanjeev Gupta, Executive Director & Head, Financial Services**

Sanjeev was appointed Executive Director, Financial Services in 2015. He is responsible for Treasury, Syndication and Advisory lines of business for AFC. Sanjeev has over 25 years’ experience in investment management, private equity and corporate advisory Services and his forte has been to blend together divergent corporates, investors and governments to develop sustainable business and development models. Prior to joining AFC, he was the Managing Partner in charge of Emerging Markets M&A at Ernst Young Transaction Advisory Services.

Sanjeev was also the Chief Executive Officer of Sanlam Investment Management, responsible for Emerging Markets as well as Founder and Managing Partner of Emerging Opportunity Consulting. He has a bachelor’s degree from the University of Calcutta, India and is also an alumnus of the Said Business School, University of Oxford, England. He is a fellow of the institute of chartered accountants of India (FCA), and a member of the Institute of Investment Analysts of South Africa.

Sanjeev is a Board Member of UK Board Networking Organisation, Invest Africa and also a Board Member of UK-based NGO Common Purpose International.
EXPERIENCED MANAGEMENT TEAM

**Ayotunde Anjorin, Director & Chief Financial Officer**
Ayotunde is a Director and the Chief Financial Officer. Prior to this, he was AFC’s Senior Vice President and Head of Finance & Operations with strategic leadership responsibilities for all finance related activities comprising banking operations, financial reporting and control, product control, and settlement. Ayotunde had joined the Corporation as the Vice President and Financial Controller in 2011. Before joining AFC, Ayotunde worked at Standard Chartered Bank Nigeria, where he held a number of positions within the Finance group and Internal Audit at national and regional levels. He was the regional Head of Wholesale Banking Finance at Standard Chartered Bank responsible for managing wholesale banking finance activities across West Africa. He has also worked as a consultant for KPMG. Ayotunde is a chartered accountant with more than 15 years post qualification experience encompassing financial accounting, reporting and control, management accounting, financial risk management, process re-engineering and reviews. He holds a Bachelor of Science degree in Accounting from Obafemi Awolowo University, Ile-Ife.

**David Johnson, Director & Chief Risk Officer**
Mr. Johnson was promoted to Chief Risk Officer in 2016, after being employed at AFC as Vice President of Market Risk Management for the previous 5 years. Prior to joining AFC, he spent fifteen years working as a Risk Manager, Trader and Structurer at various international banks including Stanbic IBTC Bank, where he was Regional Head of Market Risk for West Africa, and Risk Manager for the Credit Derivatives Group at WestLB AG and the Asset Backed Commercial Paper (ABCP) conduit at Abbey National Treasury Services (ANTS).

**Ms. Nana Eshun, Director, Director & General Counsel (Acting)**
Nana Eshun is the Acting General Counsel and Corporate Secretary of Africa Finance Corporation. Nana is a finance and infrastructure lawyer with several years’ experience. While at AFC she has led the Legal Department on investments (covering sectors including power, transport infrastructure, natural resources (mining & oil and gas), heavy industries and telecommunications) as well as borrowings. Nana is proficient in various types of infrastructure investments including Equity, Debt, Project Finance, Project Development, Trade Finance and Financial Arranging and Advisory. Prior to joining AFC in 2008, Nana worked for the African Development Bank where she led on the legal aspects of financing of a number of projects including infrastructure (power, roads, heavy industries etc.) and other projects for economic development. She also represented the Ministry of Finance/Government of Ghana as lead finance lawyer primarily on the
EXPERIENCED MANAGEMENT TEAM

West African Gas Pipeline Project. Before that, Nana worked as a solicitor with City commercial law firms in the United Kingdom – Denton Wilde Sapte Solicitors and Eversheds Solicitors on Private Finance Initiative Projects.

Nana is a Barrister at Law, admitted to the Ghana Bar in 1987 and a Solicitor of the Supreme Court of England and Wales, admitted in 1994. She holds a BA (Law & Sociology) from the University of Ghana, BL (Barristers Law Practicing Certificate) from the Ghana School of Law, Law Society Finals (UK Solicitors Qualifying Course) from the College of Law, Guildford, United Kingdom and an LLM in International Business Law from the University of London.
The AFC team comprises a diverse group of professionals, with varied competencies and significant experience in banking and infrastructure across the continent

**Diversity:**
Largely bi-lingual and multi-cultural group of approximately 88 professionals, from various countries across the continent and globally

**Competence:**
Diverse backgrounds, with qualifications in areas ranging from Engineering to Banking and Finance, Project Development and Management Consulting

**Experience:**
Team comprises professionals recruited from international investment banks, DFIs, utilities, institutional investors and industrial conglomerates
## STATEMENT OF COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th></th>
<th>2018 US$'M</th>
<th>2017 US$'M</th>
<th>2016 US$'M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>182</td>
<td>172</td>
<td>140</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>129</td>
<td>100</td>
<td>109</td>
</tr>
<tr>
<td>Total Comprehensive Income for the year</td>
<td>118</td>
<td>109</td>
<td>115</td>
</tr>
</tbody>
</table>

## STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>2018 US$'M</th>
<th>2017 US$'M</th>
<th>2016 US$'M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>4,487</td>
<td>4,162</td>
<td>3,430</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>2,935</td>
<td>2,655</td>
<td>1,983</td>
</tr>
<tr>
<td>Share capital</td>
<td>1,096</td>
<td>1,095</td>
<td>1,089</td>
</tr>
<tr>
<td>Total equity</td>
<td>1,553</td>
<td>1,507</td>
<td>1,448</td>
</tr>
<tr>
<td>Total liabilities and equity</td>
<td>4,487</td>
<td>4,162</td>
<td>3,430</td>
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</table>
2018 FINANCIAL HIGHLIGHTS

FY 2018 NET OPERATING INCOME
US$181.8m
↑5% on prior year

FY 2018 TOTAL COMPREHENSIVE INCOME
US$118m
↑8% on prior year

FY 2018 NET PROFIT
US$128.6m
↑28% on prior year

FY 2018 TOTAL ASSETS
US$4.5bn
↑8% on prior year
We are **Innovative** problem solvers. We commit to dedicating our very best minds and energies daily to innovating and finding creative solutions that exceed the task. We pioneer solutions that become standards in our industry. We do this because we must, we owe it to ourselves, to our communities, and to future generations.

We work with **Speed**. We will approach all aspects of our work with a sense of urgency that reflects our commitment to reducing Africa’s infrastructure deficit and maximizing shareholder returns.

We **Collaborate** with colleagues. In putting our clients and the corporation ahead of personal interests. We will work as one organ, seeking out and partnering with the best suited colleagues to deliver distinctive impact to our clients.

We are people with **Ethics**. We adhere to the highest ethical and professional standards; we will approach our work with integrity and honesty, knowing that what we do impacts people and shapes Africa’s culture.

We are **Responsible** professionals. We will apply the utmost care in the execution of our responsibilities as professionals to avoid the incurrence of financial and reputational losses to AFC.
RECENT PROJECTS & TRANSACTIONS

Nachtigal Hydro Power Company
€125.0m
Debt and Interest Rate Swaps
AFC
Co-Arranger
2018

Société Ivoirienne de Raffinage
€578.0m
Senior Secured Syndicated Facility
AFC
Sole Mandated Lead Arranger
2018

Anergi Holdings Limited

Hakan 80MW Peat-to-power IPP
Alufer Mining Limited
US$205.0m
Alufer Mining Limited
Anchor Investor
2017

US$350m
Mandated Lead Arranger & Anchor Investor
2017

US$110m
Financial Investor
2017

US$140.0m
Expansion Capital International Equity Raise
AFC
Anchor Investor, Equity & Convertible Loan Notes
2016

Topic SA
US$28.0m
Subordinated Loan
AFC
Participant
2017
### RECENT PROJECTS & TRANSACTIONS

<table>
<thead>
<tr>
<th>Project/Transaction</th>
<th>Amount</th>
<th>Year</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ghana Airport Company Limited</td>
<td>US$500.0m</td>
<td>2015</td>
<td>Mandated Lead Arranger</td>
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<td>Kankan – Kissidougou Road</td>
<td>€65.0m</td>
<td>2015</td>
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<tr>
<td>340MW Combined Cycle Power Generation Plan</td>
<td>US$900.0m</td>
<td>2014</td>
<td>Lead Sponsor/Lead Developer/MLA</td>
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<td>Abidjan Port Expansion</td>
<td>€250.0m</td>
<td>2014</td>
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TRANSFORMATIONAL PROJECTS
Anergi was jointly established by AFC and Harith General Partners via the merger of their respective power generating assets.

**Background**

- Anergi is the primary investment vehicle for AFC power sector equity investments
- Anergi also holds near-term investment rights from its founding shareholders, to invest or acquire interests in new projects under development with a further 500MW capacity

**Transaction Highlights**

- As of December 2017, Anergi owns long-term economic interests in:
  - 350MW Kpone IPP tri-fuel power plant (Ghana)
  - 310MW Lake Turkana Wind Farm (Kenya)
  - 26MW Cabeolica Wind Farm (Cape Verde)
  - 90MW Rabai Heavy Fuel Oil power plant (Kenya)
  - 200MW Amandi Gas-fired power plant (Ghana)
  - 450MW Azura Gas-fired power plant (Nigeria)
  - 300MW Kelvin IPP (South Africa)

**Development Impact**

- Assets with a total of 1786MW generation capacity across 5 African countries impacting c. 30million people
Responsible mining at work.

Background
- Alufer’s concession to develop the Bel Air and Labe mines under the new Guinean Mining Code was ratified in June 2016
- Guinea has c. 33% of the world’s reserves for bauxite and some of the highest quality globally
- Alufer is one of the most significant near-term bauxite producers in Guinea

Transaction Highlights
- AFC provided US$37 mm finances to fund pre-production capital expenditure in Guinea
- The investment was part of a US$205 mm investment by an international consortium including Orion Mine Finance and Resource Capital Funds, both mining-focused investors

Economic / Developmental Impact
- AFC is the sole African private-sector investor in the largest foreign investment in Guinea post the 2014 Ebola outbreak
- Development is expected to create direct and indirect jobs of over 3,500.

Source: www.alufermining.com
Introducing innovative technologies to power generation.

Background
- The Gisagara project is sponsored by Hakan Madencilik A.S – an energy company from Turkey, and Quantum Power—a power and energy infrastructure investment platform
- The plant is being constructed in the Maamba Sector of Gisagara District, one of the most remote areas in Rwanda, and is expected to be completed within 3 years

Transaction Highlights
- AFC acted as the Mandated Lead Arranger for the project debt, and has successfully arranged total senior debt facilities of US$245 mm, contributing US$75 mm in loans and providing an underwriting commitment of US$35 mm

Economic / Developmental Impact
- The power plant, which is expected to increase installed capacity in Rwanda by 40%, will utilise the country’s significant peat reserves to improve the national installed generation capacity
- Supports the objective to provide 70% of Rwanda’s 12 million people with power.

Source: www.hqpower-rwanda.com
HENRI KONAN BEDIÉ BRIDGE, CÔTE D’IVOIRE

Connecting people and changing lives.

Background
- Completed in December 2014, the Henri Konan Bedié Bridge project consists of the design, construction, operation and maintenance of a 2x3 lane, 1.5 km toll bridge and 6.6 km of access roads in Abidjan, Côte d'Ivoire
- The new toll bridge connects Abidjan's residential Riviera district directly with the commercial district of Marcory
- The Bridge was constructed by the key sponsor of the project: Bouygues Group, under a turnkey, fixed price arrangement

Transaction Highlights
- Total financing for the flagship bridge was €270 mm
- Government of Côte d'Ivoire provided a 30 year concession and a minimum traffic guarantee
- AFC provided an aggregate commitment of €40 mm, comprising senior and junior loan facilities, and an equity investment in the project company
- Financing partners include: AfDB, BMCE, FMO, PAIDF, and MIGA (political risk insurance)
- Awarded Project Finance African Transport Deal of the Year 2012

Economic / Developmental Impact
- The Project has significantly improved traffic patterns in Abidjan
- Represents a signature foreign direct investment transaction, indicating business confidence in post-conflict Cote d'Ivoire
CENPOWER GENERATION COMPANY, GHANA

African Power Deal of the Year 2014 - PFI Thomson Reuters

Background
- Cenpower Generation project is to finance a 350MW independent thermal power station in Ghana
- The power station is Ghana's first greenfield independent power project (IPP) to be project financed
- The transaction is also the first independent power project to receive over 80% of the debt finance required from African banks and African financial institutions
- Construction was granted in December 2014 with a commission date of Q3 2018

Transaction Highlights
- AFC was the lead developer of the US$900 mm project
- AFC committed US$92.3 mm equity
- AFC also led the c.US$650 mm debt financing, assembling a consortium of ten international financial institutions

Economic / Developmental Impact
- The project once completed will supply Ghana with approximately 10-15% of its power needs
- The power plant sets a template for future IPPs on the African continent
CABEOLICA GREENFIELD WIND-FARM, CAPE VERDE

A Pioneer in Renewable Energy.

**Background**
- Cape Verde (B+ rated by S&P and Fitch) is an archipelago country with outstanding wind resources, a heavy reliance on expensive imported fossil fuel for energy generation and a strong growth economy with one of the better credit ratings in Sub-Saharan Africa.
- The Project became fully operational in 2012 and comprised the development, construction, ownership and operation of 30 wind turbines on 4 islands for 26 MW of installed capacity for Cape Verde.
- AFC worked with a leading international developer (InfraCo) and local electricity company (Electra) to deliver the project.
- AFC acquired an additional stake of 14.78% in 2016 to consolidate its position as the largest shareholder.

**Transaction Highlights**
- AFC’s c.57% ownership interest in the €61 mm innovative renewable energy project underscores its commitment to this very important sector in Africa.

**Economic / Developmental Impact**
- The project provides approximately 20 – 25% of Cape Verde’s energy requirements.
- Allows significant foreign exchange savings to Cape Verde by reducing its reliance on more costly imported fossil fuels.
NACHTIGAL HYDRO POWER COMPANY, CAMEROON

Cornerstone of Cameroon’s Low Carbon Development Plan

Transaction Highlights
- Nachtigal Hydro Power Company ("NHPC") is located 65KM north of Yaounde in Cameroon.
- This EUR 1.2 billion power generation project will consist of a 420MW hydro-electric power station as well as a 50KM transmission line.
- The financing structure will take a 76:24 debt to equity ratio, with AFC providing EUR 50 million in debt and an additional 18-year interest rate swaps of up to EUR 75 million. Construction is expected to commence by the end of 2018.
- Other high calibre lenders participating in the investment consortium include the International Finance Corporation, European Investment Bank, Proparco, Société Générale and Standard Chartered with
  - Electricité de France International;
  - InfraVentures; and the
  - The Government of Cameroon as project sponsors.

Economic / Developmental Impact
- One completed, the Nachtigal project will increase Cameroon’s installed capacity by 30% and will be one of the cheapest power generation plants in the country.
- The project involved AFC’s deployment of one of its climate-finance lines of credit, the Agence Française de Développement ("AFD") Climate Finance Facility, for the first time.
- The Nachtigal project was awarded the Global Multilateral Deal of the Year 2018 by Project Finance International (PFI) and has also been nominated for several other awards.
Long-term funding solution for State-owned Enterprise

**Opportunity**
SIR had accumulated a lot of debt historically, which was affecting its operations. The company needed a solution to help repay historical obligations on crude supply and reduce interest rate on its stock of debt.

AFC took the lead through developing a complex funding program that provides long-term low-cost capital in order to refinance the company operations.

**Deployment**
AFC in its role as Sole Mandated Lead Arranger successfully closed a €577MM debt financing for SIR.

AFC participation was for €192MM. The facility comprises Euro tranche with a 9-year maturity and West African CFA franc tranche with a 7-year maturity. Other participating banks include Deutsche Bank, ICBC Standard Bank, United Bank for Africa, NSIA Bank and Bridge Bank.

**Impact**
The long-term funding solutions to refinance historical accrued debts will free up resources for SIR to make much needed investments in its current operations. Freed resources will also serve in upgrading the facility and production processes to align with current environmental emissions standards and expand the business, thereby contributing to job creation.
Facilitating Economic Diversification.

Background
- The GSEZ is a joint venture vehicle created in 2010 with 60% ownership by Olam and 40% ownership by the Republic of Gabon, to accelerate Gabon’s economic transformation in the Government’s bid to develop new economic growth drivers and diversify from oil
- AFC’s investment is in the form of a platform strategy which is a wholesale approach to infrastructure investing and this supports a larger pipeline of projects to be developed and financed simultaneously

Transaction Highlights
- AFC’s investment of US$140 mm was structured as a US$70mm direct equity investment for a 10.5% equity stake and a US$70mm convertible loan that automatically converts into a 10.5% equity stake upon the achievement of certain milestones
- The current portfolio of projects include Nkok Special Economic Zone (SEZ), Minerals Terminal, a General Cargo & Container Terminal, an Airport project, Manji SEZ, and GSEZ Infra (Water Pipeline and Electricity Lines)

Economic / Developmental Impact
- The investment creates an opportunity to develop critical infrastructure in Gabon and will become the investment vehicle of choice of the larger Economic and Monetary Community of Central Africa (CEMAC) region
BAKWENA PROJECT, SOUTH AFRICA

Facilitating Regional Integration.

Background
- Bakwena Road consists of a 95 km section of the N1 highway running from Pretoria northwards, and a 290 km section of the N4 highway running from Pretoria westwards to the Botswana border
- Route designed as part of intercontinental axis to stimulate agriculture, manufacturing, mining and tourism traffic, with combined urban and intercity tolling
- Early maturity stage toll-road, fully operational since December 2005, with proven traffic characteristics and blended annual average growth rate from 2004 to 2009 of more than 9%

Transaction Highlights
- Total cost for the project was approximately US$160 mm
  AFC invested US$20 mm equity in the project and remains a shareholder of the project company
- The project has made cash distributions of over US$5 mm to AFC since the investment was made

Economic / Developmental Impact
- The project led to significant reductions in travel times and vehicle operating costs through improved road surfaces
Significantly reducing technology/broadband costs

Opportunity

- Main One set up to own and operate a sub-marine fibre optic cable from Portugal to South Africa, landing in Nigeria
- Consists of 12,378km long cabling, with landing stations in key markets across Northern, Western and Southern Africa
- Capacity is 10x the current size of SAT-3, Nigeria’s monopoly cable
- Strong revenues from leases/capacity sales to leading local telecoms operators
- Cable completed to cost and on-time, now live and operational

Transaction Highlights

- Project first phase (cost: USD 240.0million) is cable from Portugal to Nigeria, with landing points on West African Coast
- AFC is co-largest equity investor with up to USD 37.0million committed
- Sponsors are local African entrepreneurs and institutions
- Financing partners include: AfDB, DEG, PAIDF & Nigerian banks
- Project will dramatically improve regional connectivity and access
- Significant technology/broadband cost reductions to local businesses and consumers also anticipated
- African banker Deal of the Year, 2009
- Private Equity Africa Development Impact Award, 2012
1. Technical Adviser to the Central Bank of Nigeria (CBN) on the USD 2 Billion Power and Aviation Intervention Fund (PAIF)
   - AFC appointed Technical Adviser to the CBN on the PAIF
   - Advised on the concept and modalities for the establishment of the PAIF, and coordinated the development of the Implementation Guidelines
   - Undertakes technical and commercial evaluation of proposed projects, advising on their eligibility for the Fund
   - Assists the Bank of Industry in the monitoring the implementation of approved projects
   - Conducts capacity building activities for the various stakeholders to the Fund

2. Adviser to the Nigerian Federal Ministry of Finance on the Financing of Critical Infrastructure Projects
   - Advised the Federal Ministry of Finance of Nigeria on options for financing critical infrastructure projects
   - Assessed technical and commercial viability of a number of projects
   - Proposed financing/commercialisation options for different portfolios of projects

3. Exclusive financial adviser to Government of Rwanda for the development and financing of the proposed US$ 800million Bugesera International airport project

4. Public-Private Partnership (PPP) adviser to the Government of Djibouti on various infrastructure projects