

FOR IMMEDIATE RELEASE

**OVPI selects POWERCHINA as Construction Partner for
500MW Wawa Pumped-Storage Hydropower Project**

Singapore, July 13, 2017 – Renewable energy developer Olympia Violago Water & Power, Inc. (OVPI) has signed an agreement with the Power Construction Corporation of China (POWERCHINA) for the design, procurement and construction of the proposed 500MW Wawa Pumped-Storage Hydropower Project (Wawa PSP) in Rizal Province, the Philippines. The Wawa PSP is being developed by San Lorenzo Ruiz Builders and Developers (SLRB) and Equis Energy (Equis), Asia-Pacific’s largest renewable energy Independent Power Producer (IPP).

Wawa PSP, with an expected total project cost of USD 1bn, is an energy storage asset capable of delivering 500MW of mid-merit and peak energy to the Philippine power market. The project will greatly assist in grid management while also providing cheap and reliable peaking power, significantly contributing to the Philippines government’s push to triple renewable energy generation capacity by 2030. The project is expected to start construction by the end of 2017 with commissioning planned for early 2022.

David Russell, Equis Chairman, said, “The Wawa pump storage project is one of the Philippines’ most strategically important power generation assets in terms of ensuring the immediate reduction of power prices. Since our founding in 2012, Equis Energy has completed 100% of the power projects on which we have commenced construction, an enviable track record we attribute to our strong commitment to building expert local management teams that understand how to engage with local stakeholders.”

Oscar Violago, Chairman of OVPI and SLRB, said, “OVPI will deliver a project of national significance with best technology that will not only provide gainful employment for the local communities but also will ensure a stable supply of energy for generations of Filipinos to come.”

Ji Xiaoyong, president of POWERCHINA Asia-Pacific, said, “POWERCHINA is excited to be selected as the EPC contractor for this landmark project. POWERCHINA, as one of the top players in the global power industry, will work together with our client to utilize the state-of-art technology and deliver a successful PSP project to Filipinos.”

About Equis Energy

Headquartered in Singapore, Equis operates from 15 Asian offices, employing 272 professionals. Equis is the largest renewable energy IPP in the Asia-Pacific region and as at 27 March, 2017, owned 97 renewable energy assets, totaling 4.4 GW across Australia, India, Indonesia, Japan, the Philippines, Taiwan and Thailand. In addition to its current portfolio of 4.4 GW, Equis has a further 74 assets and 6.7 GW under development.

About San Lorenzo Ruiz Builders and Developers

SLRB together with Calenergy Phils., subsidiary of MidAmerican Energy Holdings Co., USA pioneered the construction of the US\$680 million Casecanan multipurpose project that now irrigates 137,000 new hectares of rice land in Nueva Ecija while producing 150 MW of hydropower.

About PowerChina

POWERCHINA provides comprehensive and full-range services from planning, investigating, designing, consulting and civil works construction, to M&E installation and manufacturing services in the fields of hydropower, thermal power, new energy and infrastructure. In 2016, POWERCHINA ranked 200th in the Fortune Global 500, and also ranked 6th in the Engineering News-Record's Top 250 Global Engineering Contractors. It is the world's largest power EPC contractor. POWERCHINA has possessed assets totaling USD 77.1 billion and 210,000 employees.

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