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Section 1: Background

The Akwa Ibom State Government, as part of its industrialization plans is very keen on implementing the Ibom Deep Seaport project as part of the Ibom Industrial City development through a Public Private Partnership arrangement. The deep seaport, although a part of the industrial city, is treated as a separate project. The Ibom Deep Seaport will be owned by the Federal Government of Nigeria through the Nigeria Ports Authority in partnership with Akwa Ibom State Government and private investors.

On the other hand, the Ibom Industrial City project will be solely owned by Akwa Ibom State Government. Both projects will utilise the state's unique location to promote industrialization in the region by developing a modern state-of-the art industrial city which will include a deep sea port.

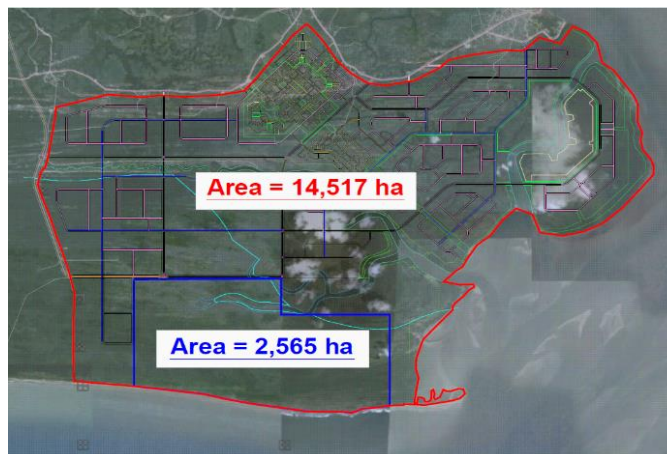


Figure 1: Project Site

The Ibom Deep Seaport is in line with the Federal Ministry of Transportation (FMoT) plans to augment port capacity in Nigeria and a key component of Akwa Ibom's economic empowerment plans. The Project has the full support of the Akwa Ibom State Government, the Federal Government through the Federal Ministry of Transportation and the Nigerian Ports Authority (NPA).

The Ibom Deep Seaport will occupy 2,565Ha of land area of the 14,517Ha available for the industrial city project. The approximate location of the project site scaled from the British Admiralty Chart No. 1387 are Latitude 04 32' 35" N: Longitude 080 14' 07" E. and UTM coordinates 415168 m E; 502,199 m N (UTM Zone 32N).

The project site is strategically located and accessible through major existing and planned transport infrastructure such as airport, railway lines and federal and state road networks

Airport



Figure 2: 36km Distance from Airport

The IDSP and IIC project site is approximately 36km from the Ibom International Airport designed with a taxi way to carry 747 and 380 series of international airbus cargoes.

The main runway can take any kind of aircraft e.g. A380, Boeing 747 aircraft. The length of the runway can meet any category of highest grade in terms of airport development.

Railway

The Federal government of Nigeria has signed an agreement with a developer China Civil Engineering Construction Company (CCECC) in July 2016 for the construction of the Calabar – Uyo – Aba – Port-Harcourt railway line

First segment of the rail line: Calabar – Uyo – Aba – Port-Harcourt will be ready within two years with a possible future link to the Ibom Deep Sea Port and Ibom Industrial City

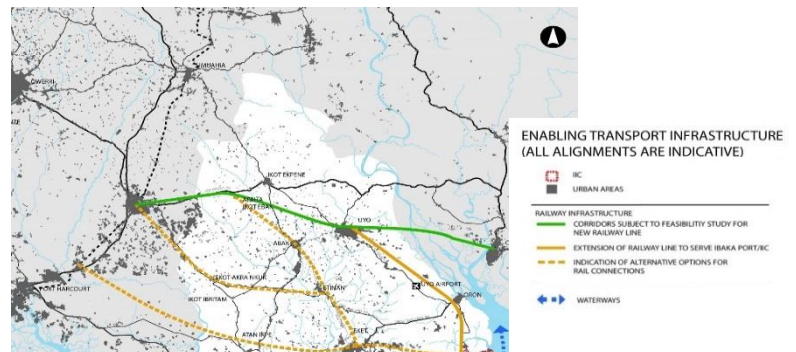


Figure 3: Proposed Railway line connection to Project site

Major Existing and Planned Federal and State Road Network

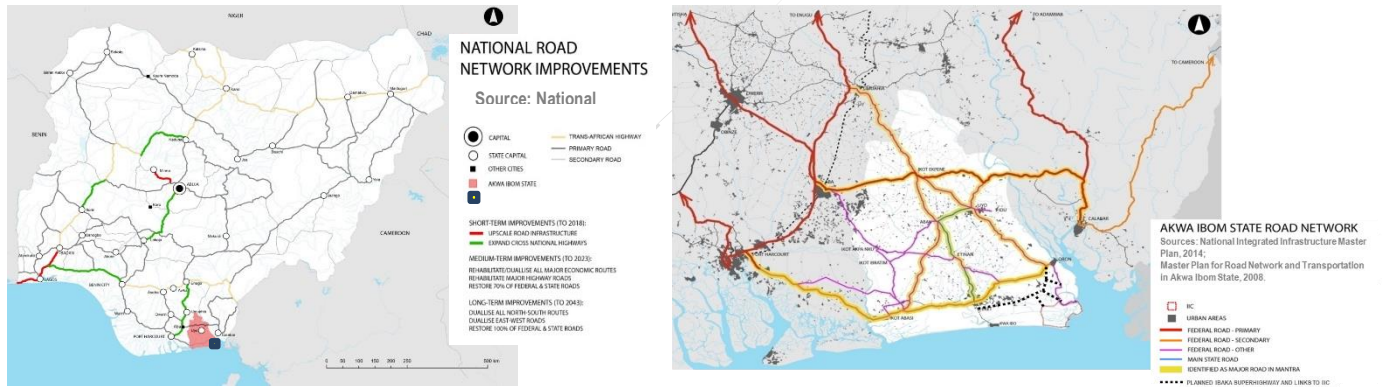


Figure 4: Existing and Proposed Federal and State Road Connectors

Preferred strategic road connectors: Links to the East West Road and construction of the proposed Ibaka Super Highway

Section 2: Ibom Deep Seaport

The Ibom Deep Sea port project is one the Federal Ministry of Transportation's initiative to augment port capacity in Nigeria and aligns with the aggressive industrialization project being carried out by the Akwa Ibom State Government. The seaport will form part of an integrated industrial city to help foster economic development of the country, state as well as drive economic empowerment of the citizens. This will be achieved by developing industries adjacent to the deep seaport and within the Ibom industrial city. The implication is that the development of the deep sea port will be carried out in such a way that the synergies of having it within the Ibom industrial city can be fully optimised. Identified industries that will be developed in the industrial city include agriculture, petrochemicals, marine related industries, auto assembly plants, power plants, as well as real estate developments etc.

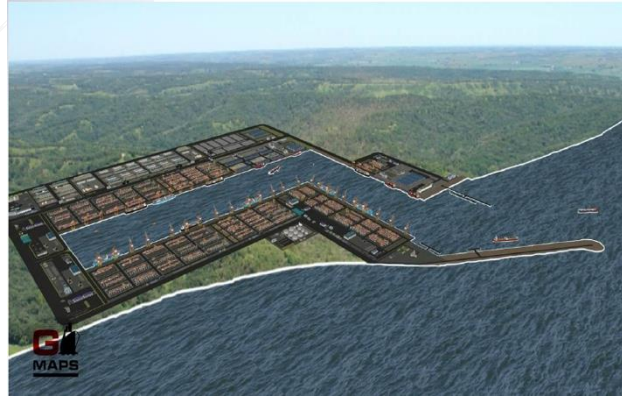


Figure 5: Ibom Deep Seaport Rendering

The port will undergo a phased development with the first two initial phases as follows:

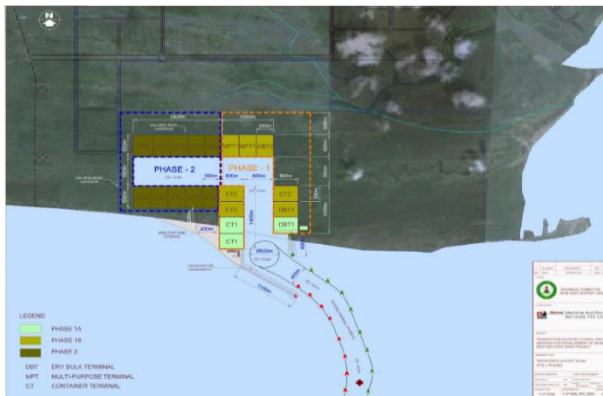


Figure 6: Ibom Deep Seaport – Phase 1a & b

The development of the first phase of the port will comprise of the following:

- Total Land Area (inclusive of dug-out basin): Approx. 505 hectares
- 20km channel approach with 450m design width to provide for 2 way vessel traffic
- Marine approach, channel depth and turning basin design based on container vessel of 100,000 DWT; LOA 350m ; Draft 15m; Beam 48m
- 2 x breakwaters - 1,350m and 600m
- Naval facility for security

The phase two component of the Ibom deep seaport will occupy an additional 495Ha. The following facilities and approximate handling capacity for the initial phases 1 & 2 will be made available as follows:



- Designed for Post Panamax vessels - marine approach, channel and turning basin depth (16m - 18m) design based on container vessel of 100,000 DWT; LOA 350m ; Draft 15m; Beam 48m
- Quay length of about 7.5km
- Berth depth of 14m - 16m

Figure 7: Ibom Deep Seaport – Phase 2

The design of the Ibom Deep Seaport has provided an additional 1,565Ha of land area for future expansion of the port taking cognizance of projected growth in cargo volumes. The diagram below show the incremental development beyond the phase 2 component of the project

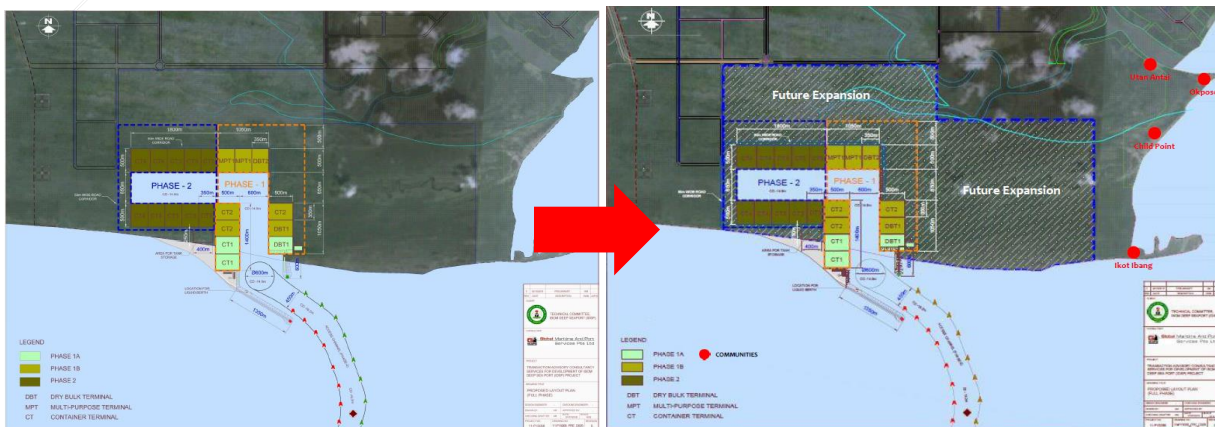


Figure 8: Phases 1, 2 and subsequent future expansion

The deep sea port designed for post and new Panamax size vessels will have several specialized terminals. It will also serve as a trans-shipment port for the West and Central Africa region. The Ibom Deep Seaport is in a location that will strategically serve the West and Central African Region including JDZ Sao Tome, Equatorial Guinea, Cameroun, Angola, Gabon, Congo, Congo DRC, Niger, and Chad. It is a Greenfield port project in a location with deep water access of 18 to 20m in the channel, and over 2 miles of quay area. It is part of a 14,517 hectare Ibom Industrial City development with proximity to major shipping routes.

The Ibom Deep Seaport is planned to be a cargo gateway for the vast south-south, south-eastern, north central and north eastern Nigerian markets as well as markets in West and Central Africa. Felak Concept Limited (Nigeria) and Maritime and Transport Business Solutions (Rotterdam, the Netherlands) were appointed as advisers in 2012 to assist with the Outline Business Case (OBC) for preliminary assessment of the need and viability of developing Ibom Deep Seaport (formerly called the Ibaka Deep Seaport).

The Federal Government of Nigeria's approval for the Ibom Deep Seaport project to commence under a Public Private Partnership arrangement was obtained in 2015 based on the approved Outline Business Case. The current Transaction Advisers, Global Maritime and Port Services (GMAPS) have since commenced work on the procurement stage.

Section 3: Ibom Industrial City

The objectives of Ibom Industrial City include development of a smart, modern and attractive, safe and secure place to do business and live in. The city will take advantage of its location, natural resources and will include a world class deep seaport with potential to be a major logistics hub in the West and Central African region. The objective is to design a fully integrated city with the Deep Sea Port where industries and their supply chain will be in close proximity to each other to maximize efficiency. Consequently, master plan for the deep seaport is being developed concurrently and will require strong collaboration with the work to be done on development of the industrial city. The masterplan for the industrial City comprised of the following:

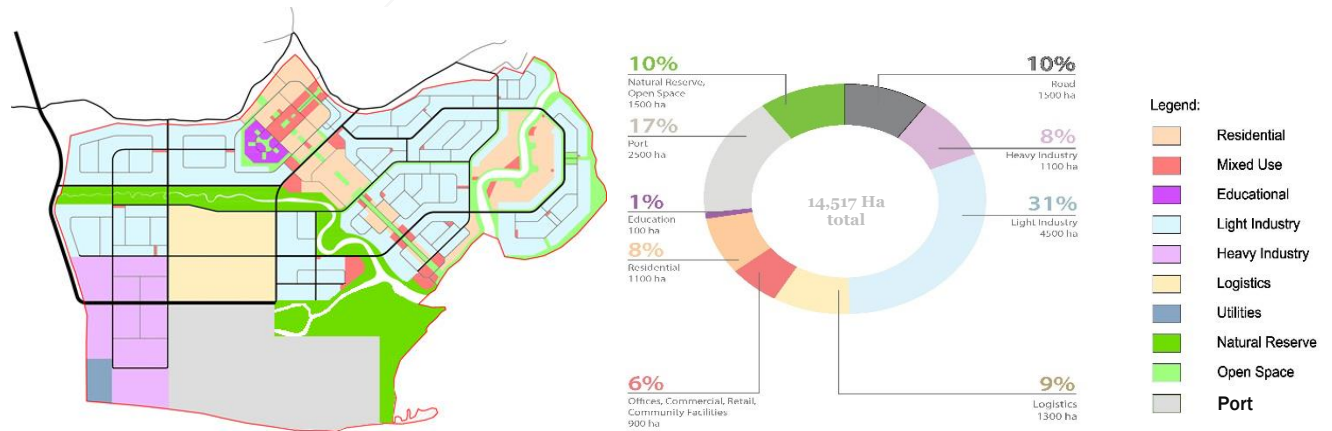


Figure 9: Ibom Industrial City Project Layout

The Ibom Industrial City will be developed on 14,517Ha area of land in the South East region of Nigeria carved out of two local government authorities (Mbo and Ibeno) in Akwa Ibom State. The Ibom Industrial City is an initiative of the Akwa Ibom State Government to be developed in partnership with the private sector. The 14,517ha of land has been acquired and has been designated as a Free Trade Zone by the Federal Government of Nigeria.

The implementation of the Industrial City project will undergo a 3-phased development as follows:



Figure 10: Ibom Industrial City Project - Phases 1, 2 & 3

The Urban design framework will comprise of Residential and Commercial Zones centrally located while heavy industry and logistics are adjacent to the port and segregation of freight and passenger traffic



Figure 11: Ibom Industrial City Urban Design Framework

The objectives of the industrial city includes creating new and expanding markets and industries in Akwa Ibom State such as agriculture, petrochemicals, ship building and repair yards, auto assembly plants, fabrication/construction, maritime clusters, ICT and electronics, waterfront facilities for tourism and commerce, and power plants by providing an enabling environment, efficient infrastructure and access to market. The site is located close to five natural gas wells, which provide an opportunity to develop gas-based

industries as part of the overall development. The area currently has a Free Trade Zone designation that seeks to attract foreign investors and will lead to economic diversification and transfer of required industrial / technology skills to the people of Akwa Ibom State.

Section 4: Project Delivery Stakeholders

4.1 Project Promoters (Federal Government of Nigeria and Akwa Ibom State Government)



The Ibom Deep Seaport project will be owned by the Federal Government of Nigeria through the Nigeria Ports Authority in partnership with Akwa Ibom State Government and private investors. The Federal Government of Nigeria's approval for the Ibom Deep Seaport project to commence under a Public Private Partnership arrangement was obtained in 2015 based on the approved Outline Business Case. The current Transaction Advisers, Global Maritime and Port Services (GMAPS) have since commenced work on the procurement stage.



The Akwa Ibom State Government, as part of its industrialization plans, is very keen on implementing the Ibom Deep Seaport project as part of the Ibom Industrial City development through a Public Private Partnership arrangement. On the other hand, the Ibom Industrial City project will be solely owned and managed by Akwa Ibom State Government. To this end, the Government of Akwa Ibom State, , on June 11, 2015, inaugurated a 10-man Technical Committee for the Realisation of Ibom Deep Seaport to oversee the development of both the Deep Seaport and Industrial City as two separate projects

4.2 Program Managers – PricewaterhouseCoopers Limited

The Technical Committee for Realisation of Ibom Deep Seaport engaged PricewaterhouseCoopers (PwC) as Program Manager to assist with facilitating a transparent and credible Closed Tender procurement process for selection of Transaction Advisor and Master Planner and subsequently provide program management services towards the development of Ibom Deep Seaport (IDSP) and Ibom Industrial City (IIC) projects respectively. Upon completion of a competitive procurement process, the Technical Committee for Realisation of Ibom Deep Seaport appointed Global Maritime and Port Services as transaction advisors and Dar Al-Handasah Shair & Partners as urban development / master planners towards the development of Ibom Deep Seaport and Ibom Industrial City projects respectively.



PricewaterhouseCoopers (PwC)¹ is one of the world's pre-eminent professional services organisations. We provide professional services to both the public and private sector stakeholders. We have offices in 756 locations scattered across 157 countries. Our over 208,000 professional advisors across the globe are supporting development partners in all sectors to enhance their ability to build value, manage risk and improve performance.

PwC in Nigeria is one of the largest professional services firms in Nigeria with offices in Lagos, Abuja and Port Harcourt. With over 900 professional staff including 26 resident Partners. PwC provides assurance, tax and advisory services to our clients. With collective knowledge, resources and professional expertise, PwC continues to deliver quality service in accordance with the international professional standards of the PwC worldwide organization.

4.3 Transaction Advisor - Global Maritime and Port Services

The transaction advisory consultancy services to be undertaken by Global Maritime and Ports Services comprises of producing a Full Business Case (FBC) and supporting documents of the highest professional standards to enable the sponsors as well as potential developers, investors and financiers establish the overall viability of the Ibom Deep Seaport project.



Global Maritime And Port Services (GMAPS) Pte Ltd was registered in 2004 as a privately-owned, Singapore-based maritime and port operations and port facilities engineering design consultancy Company. The Company's expertise is derived from the combined skills and domain knowledge of each of its partners who all have decades of hands-on expertise in port development and administration, terminal operations process and commercial management of port facilities.

¹ The PricewaterhouseCoopers network includes any entity which is authorized to carry on business under a name which includes all or part of the PricewaterhouseCoopers name, is a direct or indirect affiliate or subsidiary of a PricewaterhouseCoopers entity or is otherwise within (or associated or connected with an entity within) or is a correspondent firm of the worldwide network of PricewaterhouseCoopers firms, where "entities" or an "entity" includes partnerships, firms, corporations or other entities wherever located.

4.4 Urban / Master-planners - Dar Al-Handasah Shair & Partners

The master planning consultancy services to be undertaken by Dar Al-Handasah Shair & Partners comprises of conceptualising, designing and developing a robust master plan, to the highest professional standards, taking into consideration economic, social and environmental studies, infrastructure planning, physical planning, spatial planning, and architectural designs as well as phasing options for a successful delivery of the Ibom Industrial City project.



The Dar Group is a privately owned international professional services firm, underpinned by specialist brands, dedicated to the planning, design, engineering and project management of facilities, installations and structures that contribute to the sustainable advance of communities worldwide.

Section 5: Project Milestones and Deliverables

The tables below comprise a summary of the initial work-plan for the Ibom deep seaport and Ibom Industrial city project. The initial work-plan is currently being updated following confirmation of some key activity and revised dates from the transaction advisors and master planners following slippages in timelines.

5.1 IDSP Project Milestone

| Milestone | Deliverables | Timelines |
|-----------|--|------------------|
| 1 | Execution of Transaction Advisor Contract and initial mobilization/ advance payment | Completed |
| 2 | Initiation/Inception Report | Completed |
| | Detailed work plan for the TA process | Completed |
| | Due Diligence Appraisal Report | Completed |
| | Updated Project Documentation | Completed |
| | Viability Assessment and Options Analysis Report | |
| | Risk Matrix | |
| | Detailed Financial Model | |
| | Updated Outline Business Case | TBD |
| 3 | Full Business Case | |
| | Status reports and updates to Technical Committee | Completed |
| 4 | Marketing strategy | |
| | Expression of Interest / Request for Proposals | |
| | Information memorandum | |
| | Evaluation framework | |
| | Request for Proposal | |
| | Draft PPP agreements | |
| | Bid evaluation reports | |
| 5 | Final PPP agreement | 2017 |
| | Close-Out report | |
| | Monthly status reports and updates to Technical Committee | |

5.2 IIC Project Milestone

| Milestone | Deliverables | Timelines |
|------------------|---|------------------|
| 1 | Execution of Master Planner Contract and initial mobilization/ advance payment | Completed |
| 2 | Initiation/Inception Report | Completed |
| | Detailed work plan for the MA process | Completed |
| | Data Gathering (desktop-based; local stakeholder research) * - to include Document Review and Outline Market Studies Ibom Industrial City Visioning Workshop | Completed |
| | Planning Parameters & Land use Budget | |
| | Concept Master Plan Options (2 Options) | |
| | Private sector partnering / participation options for successful implementation | |
| | Monthly status reports and updates to Technical Committee | Completed |
| 3 | Feasibility Studies on 2 Options (Market, Technical, Commercial [Financial Model], Legal & Regulatory, *Environmental) | Completed |
| | Selection of Preferred Concept MP Workshops (1x Client; 1 x Stakeholder) | Completed |
| | Concept Level Infrastructure & Transport Master Plan for Preferred Option | 2017 |
| | Finalization of Master Plan | 2017 |

