

- Targeting 1,000MW of installed capacity by 2016
- Further international expansion planned after successful Myanmar launch
- Renaming of Navigat Group as MAXpower Group

Singapore/Jakarta, Indonesia -- [Media OutReach](#) -- 15 May 2014 -- [Navigat Group](#) ("Navigat" or "the Group"), the South East Asian gas-to-power specialist, today announces the promotions of Arno Hendriks to Chief Executive Officer ("CEO") and of Willi Goldschmidt to Executive Chairman, a newly created role. These appointments take effect immediately, broadening the board of directors. Arno and Willi will lead the Group into the next phase in its development. As CEO, Arno will head the entire Group, with a focus on building it into a leading distributed power company in the region. Willi, as Executive Chairman, will continue to drive the high-level development of Navigat and ensure its businesses in Indonesia achieve their long-term potential.

With effect from 15 May 2014, the Group will also change its name to MAXpower Group Pte Ltd. ("MAXpower Group") to better reflect its future potential as an increasingly important distributed power plant developer in the South East Asian electricity market.

Arno Hendriks is currently Chief Financial Officer of the Group, a role he has held since joining in May 2010. During this time he led transformational financing deals and secured USD104 million equity investment from high profile investors, including Standard Chartered Bank ('SCB')* and seasoned Indonesian investors**. He raised USD270 million in debt finance in 2013, from co-lead arrangers SCB and OCBC. In addition to financing the Group's expansion and leading a 45 strong accounting and analyst team, Arno has also played a key role in the international development of the Group into Myanmar and Thailand and the build-out of MAXpower's distributed power business across the region.

Willi Goldschmidt, co-founder and CEO of the Group and subsidiaries MAXpower and Navigat Energy since their formation, will become Executive Chairman. Under his leadership, Navigat Energy installed its first GE Jenbacher ('GEJ') engine in Indonesia in 2004 and rapidly grew to become the leading distributor of GEJ engines in the region. In 2012 Navigat Energy was named GEJ's largest customer worldwide. MAXpower was launched in 2009 as a developer, owner and operator of gas-fired power plants in South East Asia, enabling the Group to build on its existing relationship with GEJ while dramatically increasing revenues and profit margins. To date, MAXpower has delivered 335MW of clean, scalable and affordable gas-fired power to some of the most remote and undersupplied parts of Indonesia and Myanmar. Led by Willi, the Group's revenue grew to c.US\$ 200 million in 2013, demonstrating its fast ascension in the South East Asia distributed power industry.

Arno Hendriks said: "As CEO, my plan is to set the bar even higher and to grow MAXpower Group into the leading gas-fired distributed power provider in South East Asia. My objective is to deliver 1,000MW of clean, scalable and affordable gas-fired power to our core markets of

Indonesia and Myanmar by 2016, to seek new markets for expansion, and to develop large gas fired projects in the region.

"I have every confidence that we will achieve our ambitious targets thanks to the strong support of our financing partners, General Electric, our customers and our exceptionally skilled and hardworking staff which will grow from 650 today to 1,000 by 2015.

"The success of our business model and approach has been clearly proven. We build scalable power solutions for undersupplied areas in record times. By bringing electricity to the most remote communities of South East Asia MAXpower Group also makes a considerable contribution to the region's economic and social development. Now all our efforts are focused on expanding our reach and scale."

Willi Goldschmidt commented: "I am extremely proud of what we have achieved over the past ten years, having begun as an engine distributor and evolved into an international integrated power company that services multiple markets across South East Asia.

"I am passionate about this business, and about the impact it has made on some of the most remote communities of Indonesia where we have supported PLN's efforts to bring the electrification rate to national levels."

Commenting on Arno's promotion to CEO, he added: "It is in full confidence that I cede the CEO role to Arno. He has been an exceptionally dynamic and result-focused executive over the past three years, and he is the right man to lead the Group into its next development phase."

*USD25 million investment from Standard Chartered Private Equity in December 2013, and USD58 million investment from Standard Chartered IL&FS Asia Infrastructure Growth Fund ("SCI Asia") in January 2012

** Mahanusa Capital and Gunung Sewu Group invested US\$21 million on 5 May 2014

Company logo:

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About Arno

HendriksArno Hendriks, CEO, is based in Jakarta, Indonesia. Prior to his appointment as CEO, Arno served as the Group's CFO for 4 years. Before joining the Group in May 2010, Arno served as a Managing partner of Asia Green Capital, a corporate finance company in Singapore. Prior to that, he spent four years as Managing Partner of a renewable energy/carbon company which he founded in 2004 with activities in Europe and South East Asia and four years as a Managing Director of a subsidiary of Petroplus International, a midstream oil and energy company. Arno started his career as an energy consultant and has over 20 years of international energy business experience, of which eight were in South East Asia. Arno holds a MBA degree from the Rotterdam School of management and a Master in Science degree from the University of Technology in Delft, The Netherlands.

About The Navigat Group The Navigat Group (or the “Company”) is SE Asia’s leading distributed power plant developer, owner and operator, with 335MW of installed capacity and operations in Indonesia, Myanmar, Singapore and Thailand. It is also the second largest global distributor of General Electric (“GE”) Jenbacher power equipment, having sold over 1,000MW of units through its distribution licenses in Indonesia, Singapore and Thailand. Navigat’s top holding company is incorporated in Singapore, and the Company is headquartered in Jakarta.

The Group’s main focus is the distributed gas to power market in SE Asia, and it typically pursues power projects of 5 – 100MW in size. Through its two major divisions, Navigat Energy (GE Jenbacher gas engine equipment sales and service) and MAXPower (IPP, BOOT and Rental projects), Navigat has the ability to pursue all distributed power opportunities along the value chain from equipment sales, to services, construction management, project development and asset ownership. For more information: please visit Navigat /MAXPOWER website at www.maxpowergroup.com