

Taylor-DeJongh's News.....

Taylor-DeJongh is highly ranked in 2008 league tables:

Taylor-DeJongh has once again earned high marks for its financial advisory work in 2008. The firm was ranked the **#7 Global Financial Advisor** by *Infrastructure Journal*, and the **#9 Global Advisor** by *Project Finance International*. TDJ was the **#2 Power Advisor** and **#2 Oil & Gas Advisor** in 2008. See our complete rankings on page 4.

Projects reaching financial close:



I-595 TRANSPORTATION PROJECT CLOSES: FIRST PPP IN FLORIDA

The I-595 Corridor Roadway Improvement Project in Florida, for which Taylor-DeJongh served as financial advisor to the USDOT / TIFIA Joint Program Office, closed on March 2, 2009. TIFIA will provide the project sponsor, ACS Infrastructure Development, with a US\$603 million loan. The remainder of the financing will be provided by a consortium of twelve banks. Total project costs, including financing costs, amount to US\$1.68 billion for the reconstruction, widening and addition of express lanes to a 10.5 mile interstate highway in Broward County, Florida. Taylor-DeJongh supported TIFIA from the application stage through to financial close. TDJ analyzed the proposed financing plans, performed a detailed analysis of the entire deal structure, assisted TIFIA in drafting preliminary term sheets, performed detailed financial analysis after selection of the concessionaire and assisted TIFIA in its negotiations with the borrower. The deal closed in particularly challenging times, and TIFIA's involvement in the transaction was crucial in terms of bringing competitively priced long-term debt to the project to complement commercial bank and equity funding.



Representative current transactions in project finance, M&A and corporate finance:



POWER

POWER—U.A.E.

Taylor-DeJongh has been retained by RAK Power, an independent power producer in the Emirate of Ras Al Khaimah, to provide financial advisory services for a 300-400 MW power plant in the U.A.E. TDJ is acting as the financial adviser, assisting with commercial structuring and capital raising for the transaction.

Taylor-DeJongh's News (continued).....



NUCLEAR POWER—THAILAND

TDJ is working with Burns & Roe as the advisory team to EGAT to develop a nuclear power strategy for Thailand. The firm is evaluating funding options for the development and construction of four new plants.



POWER—TAJIKISTAN

Taylor-DeJongh, Jacobs Engineering and Baker & McKenzie are advising the Government of the Republic of Tajikistan, Ministry of Energy and Industry, on their long-term energy sector development strategy. The consortium is also assisting the Ministry with the development of their proposed large scale energy projects, including the CASA-1000 Transmission and Rogun Hydroelectric Power projects.



ALTERNATIVE ENERGY—EUROPE

Taylor-DeJongh is advising a European alternative energy company on the raising of additional equity from private investors. The company is raising its final round of pre-IPO equity, and the resulting capital injection will allow the company to bring its market-leading technology to full commercialization.



METALS AND MINING—ASIA AND AFRICA

TDJ is advising on the commercial structuring and capital raising for an investment company focused on acquiring interests in brownfield mineral and mining assets in Asia and Africa.



PETROCHEMICALS—EGYPT

Taylor-DeJongh, together with Jacobs Consultancy, was awarded the feasibility study for the expansion of E-Styrenics' styrene plant in Alexandria, Egypt. The team will be advising E-Styrenics on the financial viability of the project under different feedstock scenarios and will identify potential sources of funds for the project.



OIL AND GAS

ASSET VALUATION (DRILLING SERVICES)—MENA

TDJ is performing an independent valuation of a MENA-based oil and gas services company, to support a private placement of equity.



CAPITAL FOR UPSTREAM GAS DEVELOPMENT—NORTH AFRICA

Taylor-DeJongh has been retained to provide strategic and corporate finance advisory services to a junior oil and gas company with assets in North Africa. As part of its mandate, Taylor-DeJongh will assist its client in raising capital and negotiating with third parties with respect to asset and corporate level investments.



CAPITAL RAISING—GCC

Taylor-DeJongh is advising a GCC-based gas utility on the raising of a corporate debt facility from international and regional banks.

...And Our Views

Taylor-DeJongh, together with GEFSCO, was a sponsor of the **World Junior Oil & Gas Congress** in London, December 1-3, 2008, produced and organized by Terrapinn. Over 65 executives, experts and pioneers from every facet of the oil & gas industry spoke at the conference, presenting the latest studies, trends, and forecasts of the financial, technical, economic and legal aspects of the industry. A total of 525 delegates attended, with participants from 26 countries, including executives from the Middle East, North America, Africa, Asia Pacific, and Europe.



TDJ CEO Terry Newendorp discussing finance strategies at the Congress.

Terry Newendorp, TDJ's Chairman & CEO, was the special guest chairman for the finance day of the main congress. He presented a keynote address and led two lively panel discussions with a variety of experts on the topic of *Sourcing, Accessing and Raising New Capital and Investment*.

In commenting about the event, Mr. Newendorp said "we are increasingly able to assist mid-cap/junior oil & gas companies because of our growing capacity to place equity in the upstream oil & gas sector. This event allowed Taylor-DeJongh to develop awareness among many prospective oil & gas clients."

TDJ BRIEFS CAMBODIAN O&G DELEGATION

A delegation of representatives from the Kingdom of Cambodia, including leading officials from the Cambodian National Petroleum Authority (CNPA), the Supreme National Economic Council, and the Ministry of Economy and Finance, visited Taylor-DeJongh's offices on March 10. The visit followed a briefing that **TDJ Director John Sachs** gave on global oil & gas markets at CNPA's offices in Phnom Penh in December 2008 as part of a USTDA-funded program organized by Koeppen, Elliott & Associates, Ltd. Among the topics covered during his visit, was an in-depth review of the financing structures and risks of major regional hydrocarbons projects. Recently announced discoveries offshore have given rise to high expectations for the country's hydrocarbon resource potential.



Ho Vichit, Vice Chairman of CNPA with TDJ Vice President Jennifer Hara (left), and the full delegation with TDJ (below).



LOOK FOR US AT THESE EVENTS

April 27-30, TDJ **VP Paolo Curiel** will discuss financing US infrastructure projects in a capital constrained market at Terrapinn's **Infrastructure Investment World Americas** in New York.

CEO Terry Newendorp will be in Paris from May 11-13, where he will once again present his "Project Finance Global Tour" at the Oil, Gas & Petrochemicals Summit Day for the **15th Annual Projects International**.

Director Timothy Holder will speak on a Petrochemicals panel at CWC's **Intergas V** in Cairo, May 12-14.



LATEST ARTICLE BY TDJ

"Oil Sands—Boom or Bust?" *Hydrocarbon World*, December 2008.

Please visit our website for more information about any of the articles in this newsletter or to find out how to obtain copies of these leading industry publications.

...And Our Views (continued)

ANALYST COMMENTARY (EXCERPT OF COMMENTARY PUBLISHED DECEMBER 2008)

Accessing and Raising Capital for Jr. Oil & Gas Companies

The financial fortunes of oil and gas juniors have traditionally been heavily influenced by the price of crude oil and, more recently, natural gas. The steep rise in oil prices last year led to the expansion of both exploration and development programs, many of which have been curtailed as a result of the steep and sudden drop in prices. With oil prices now hovering around US\$50 per barrel and financial market woes limiting the availability of debt, the task of sourcing, accessing, and raising new capital and investment is becoming increasingly challenging.

Despite record oil prices in mid-2008, it was also the worst year since 2004 for oil and gas companies listed on the London Stock Exchange Alternative Investment Market (AIM), both in terms of the number of issues and the aggregate amount of money raised from these issues. Private equity investors, though still active in the sector, are assuming a more cautious approach in their investments. Many companies are trading below their listing price, and, in several cases, moves to the main market or proposed private placements have been postponed or cancelled due to the state of financial markets.

To receive copies of our Analyst Commentaries by email as they are released, please write to reports@taylor-dejongh.com. Read the full commentary online at www.taylor-dejongh.com/news.

Taylor-DeJongh 2008 League Table Rankings



#7 Global Financial Advisor by Number

Power Advisor by Number		Oil & Gas Advisor by Number	
Rank	Bank	Rank	Bank
1	BNP Paribas	1	Société Générale
2	Taylor-DeJongh	2	Taylor-DeJongh
3	Standard Bank	3	HSBC

- #1 in Latin America
- #2 in Asia Pacific
- #4 in Africa and Middle East
- #1 in Water and Wastewater

pfi 2008 League Tables

#9 Global Advisory Mandates Won and Active

#6 EMEA Mandates Won
(privately owned sponsors)

#4 Asia Pacific Mandates Won
(government sponsors)

#5 Americas Mandates
(overall)