



TAYLOR-DEJONGH

News'nViews

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INSIDE...

- TDJ and GBCORP launch GEFSCO
- TDJ Appointed Advisor for Transportation Project
- Jennifer Dostert Joins TDJ
- Energy Delegation from Turkmenistan Visits TDJ
- New Projects
- Analyst Commentary: Unconventional Oil
- Recent Articles
- TDJ Named Best Project Finance House, Africa
- Terry Newendorp Speaks at Projects International

25

YEARS OF EXCELLENCE

GLOBAL FINANCIAL
STRUCTURING

TDJ AND GBCORP LAUNCH ENERGY INVESTMENT VEHICLE

TDJ has recently entered into a strategic partnership with Global Banking Corporation (GBCORP) to launch the newly established energy-focused investment vehicle, **Global Energy Financial Services Co. (GEFSCO)**.



العالمية لخدمات الطاقة المالية
Global Energy Financial Services Co.



Timothy Holder, the interim CEO of GEFSCO, on secondment from TDJ; Terry Newendorp, Chairman & CEO of TDJ; Mark Hanson, CEO of GBCORP; and Ahmed Al Khan, Head of Investment Banking at GBCORP.

GEFSCO will identify and structure investments in the oil & gas and power sectors for the benefit of GBCORP.

Target sectors range from upstream exploration & production to natural gas processing, refining, petrochemicals, oilfield services, power generation and related infrastructure. Investments will be conducted through special purpose vehicles conforming to Shari'a rules and principles. GEFSCO is based in Bahrain. ■



Timothy Holder during an interview at the press conference announcing the launch of GEFSCO



Terry Newendorp giving an interview to CNBC-Arabia

GBCORP, incorporated in The Kingdom of Bahrain, commenced operations in June 2007 with an issued capital of USD\$250 million and an authorised capital of USD\$500 million. GBCORP combines diverse thinking and expert risk analysis to offer a high-yield, Shari'a compliant investment portfolio for clients. GBCORP also focuses on core business areas including Private Equity and Venture Capital, Real Estate and Infrastructure Development and Advisory Services in Corporate Finance and Capital Markets.



TDJ APPOINTED FINANCIAL ADVISOR FOR FLORIDA I-595 TRANSACTION

Taylor-DeJongh has been selected by the USDOT / TIFIA Joint Program Office as its financial advisor for the review of the I-595 Corridor Roadway Improvement Project loan application submitted by the State of Florida's Department of Transportation (FDOT). I-595 is located in Broward County, Florida. The proposed loan would be used by the private concessionaire to finance the reconstruction of the I-595 mainline, improve access roads and construct dedicated reversible express lanes in the median.

Taylor-DeJongh's role is to support the TIFIA JPO during the review of the application and, if approved, assist in the loan negotiation with the selected concessionaire. The FDOT application was made under the SEP-15 program. The transaction is unique for its use of availability payments and final acceptance payments as the Project's source of revenues, as opposed to direct tolls.

Taylor-DeJongh CEO, Mr. Terry Newendorp, said: "Taylor-DeJongh is very pleased to be working again with the TIFIA JPO as the advisor on this transaction, which should establish some bench marks in new financing structures for U.S. transportation projects, including availability payments." ■



NEW SENIOR ASSOCIATE IN DC

TDJ welcomes M. Jennifer Dostert, who has previously served as a Senior Credit Officer responsible for originating, structuring and negotiating partial credit guarantees with international financial institutions at USAID. Some of her recent work includes structuring, rating and negotiating a guarantee facility for an integrated rural infrastructure project involving solar electricity generation in Uganda; evaluating a partial credit guarantee for a wind farm project in India; and aiding in the negotiation of a co-guarantee with the IFC to support a \$40 million loan from a major South African bank for municipal energy infrastructure investment.



Ms. Dostert has also acted as a finance advisor to the U.S. Department of State for the Asia Pacific Partnership on Clean Development and Climate, a six country initiative to accelerate development and deployment of clean energy technologies. ■

TDJ Hosts ENERGY DELEGATION FROM TURKMENISTAN

As part of TDJ's work with Turkmenistan's State Agency for Management and Use of Hydrocarbon Resources (SAMUHR), officials from the Turkmenistan government visited TDJ's headquarters in Washington, DC, for a one-day seminar on project finance. During their two-week visit to the United States in May, funded by the US Trade & Development Agency and managed by Koeppen, Elliott & Associates, Ltd., the delegates met with private and public sector representatives in Washington, New Orleans and Houston. ■



TDJ ANNOUNCES NEW PROJECT

EcoShale

Taylor-DeJongh is providing comprehensive corporate and project financial advisory services to Red Leaf Resources, an oil shale resource owner and technology developer based in Salt Lake City, Utah. The company owns a proprietary, environmentally sound surface extraction process for extracting premium quality oil from unconventional hydrocarbon sources such as oil shale. The technology is branded as "EcoShale." Red Leaf is currently in the process of conducting analysis to support design and development of a field pilot test of its technology. The unconventional oil and gas industry is expected to become an increasingly important component of global energy supplies. According to Wood McKenzie, unconventional oil and gas will account for 20% of global production by 2030, up from 10% today. ■



TDJ RECEIVES AWARD

**Best Project Finance House
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Africa 2007**

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SNEAK PEAK

AN EXCERPT FROM "FINANCING UNCONVENTIONAL OIL"

TDJ will make available a new bimonthly series of **Analyst Commentaries**, covering recent trends in financing projects, to benefit our clients and colleagues. The commentaries will cover industries including Oil & Gas, Power, LNG and Petrochemicals. The first, on Financing Unconventional Oil, will be available in the coming weeks.



To receive a copy of the reports electronically, please send an email to reports@taylor-dejongh.com with "Subscribe" in the Subject line.

Unconventional oil—petroleum that cannot be extracted by using traditional well method—face unique challenges in financing due to complexity of production and transportation processes. Viewed as high-risk, projects involving unconventional oil have historically been affordable only to major oil companies that can use on balance sheet financing. But, as shown by the experience of the Canadian oil sands, one form of unconventional oil, there is a role for project finance when the right conditions are met. The Canadian experience is extremely valuable for the evolving U.S. oil shale industry, which today faces the same problems as Canadian oil sands experienced a few years ago.

Oil sands (otherwise known as tar sands) are a heavy, viscous hydrocarbon resource that can be processed into oil. Unlike conventional oil, the bitumen contained in oil sands does not flow toward the well, but rather must be mined or produced in-situ. Bitumen also requires additional upgrading before it can be refined. As a result of the difficulty of extraction, transport, and processing, oil sands projects are considerably more expensive to develop than most conventional oil projects, and are only commercially viable at oil prices above \$30-35.... ■

LATEST ARTICLES BY TDJ

“Trends in Independent Oil Company M&A,” a chapter in *Financier Worldwide’s* 2008 e-book on international mergers & acquisitions, *Creating Value in an Increasingly Complex Corporate Environment*.

“Financing Transportation Projects in Africa,” in the May/June issue of *emeaFinance*.

Please contact Wendy Musco (wmusco@taylor-dejongh.com) for more information about any of the articles in this newsletter or to find out how to obtain copies of these leading industry publications. ■



TDJ SPEAKS AT PROJECTS INTERNATIONAL



For the 12th year, Taylor-DeJongh sponsored ICBI's Projects International conference, where TDJ CEO Terry Newendorp opened the Oil & Gas Summit day. Left, Mr. Newendorp presents "A Global Tour: Looking for Next Generation Opportunities." Right, he participates in a polling panel on "Getting Deals Done," with Christopher Cantelmi (Marubeni Europower) and Barbara O'Boyle (US EXIM).

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