

TDJ was ranked  
#1 Global Project  
Finance Advisor  
in Infrastructure  
Journal's league  
tables for the first  
half of 2011

## LEAGUE TABLE RANKINGS, FIRST HALF 2011



INFRASTRUCTURE JOURNAL  
Supporting Infrastructure Investment

### #1 Global Financial Adviser

#### SECTORS

### #1 Financial Adviser for Oil & Gas

### #5 Financial Adviser for Renewables

#### REGIONS

### #1 Financial Adviser for Africa and the Middle East

### #1 Financial Adviser for Latin America

### #5 Financial Adviser for Asia Pacific

*Infrastructure Journal rankings by total value of financial advisory mandates won, published July 2011.*

## SELECTED CURRENT TRANSACTIONS

### European Renewable Energy Asset Acquisition

Taylor-DeJongh advised JMB Energie on the acquisition of a portfolio of renewable energy assets owned by Frey Nouvelles Energies, a wholly owned subsidiary of the Frey Group. The transaction closed on May 23, 2011.

The portfolio included four biogas facilities in eastern France (8MW), two wind energy projects (12.5MW and 15MW) in the Champagne region, one solar facility (1.5MW) in southwest France and a pipeline of projects under development. With the acquisition, JMB Energie intends to reinforce its position in the French biogas market and grow its wind, solar and hydro portfolio to develop a comprehensive offering of renewable energies. JMB Energie is a leading French independent renewable energy producer operating 80MW of wind, solar, biogas and hydro power in France and developing an additional 250MW of renewable energy projects.



## SELECTED CURRENT TRANSACTIONS (CONT.)

### Romania Wind Project

TDJ has been retained as exclusive financial advisor by Eolica Dobrogea, the developer of a 500MW wind power project in Romania. TDJ will advise on the development, commercial structuring and financing of the project.

### Two Oil & Gas Projects in Cameroon

TDJ, together with WorleyParsons, is advising the Ministry of Energy and Water Resources (MINEE) of the Republic of Cameroon on the feasibility of a petroleum product pipeline system and associated storage intended to serve the country's main industrial center of Douala, as well as Yaounde and several other large cities, potentially expanding into hinterlands in the future. In addition, TDJ and WorleyParsons are jointly engaged to advise MINEE on the feasibility of substantial new infrastructure required to transport natural gas currently produced and flared offshore to its industrial users on the mainland, which will include power generators, chemical plants and gas utilities for new urban developments.

For both projects, TDJ is providing MINEE with an assessment of the projects' economic viability, their likely financing requirements and funding constraints, as well as assessing initial funding/partnering strategies.

### Turkish Coal Gasification Project

Taylor-DeJongh has been engaged to evaluate a coal gasification project being developed by Turkish Coal Enterprises, the third largest lignite producer in Europe. The coal-to-gas facility is planned to be located in central Turkey and to produce pipeline-quality, lignite-derived substitute natural gas (SNG), which would be introduced into the country's natural gas distribution network. Working with WorleyParsons, TDJ developed a preliminary financing plan and assessed the project's financial feasibility.

### Heavy Oil Project in Venezuela

TDJ was recently retained as exclusive financial advisor by a consortium including a major international oil and gas company, for the purpose of developing a feasible funding plan for a large-scale extra heavy crude oil project in Venezuela. This multi-billion dollar project consists of the development, financing, construction and operation of facilities for the production of extra-heavy crude oil (over 400,000 barrels per day), upgrading, blending, and marketing of the resulting blend crude oil, upgraded crude oil and the by-products. TDJ is advising the consortium on possible financing sources and options through an exhaustive survey of ECAs, multilaterals, commercial banks, the bond market, and the insurance market.

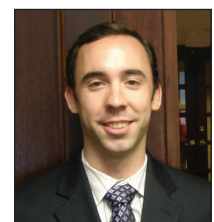
### Amman Business District Development Project

TDJ is acting as the financial advisor to Abdali Investment & Development company in restructuring the financing and seeking potential investors for Phase 2 of this urban regeneration project in the Abdali Central Business District in Amman, Jordan. The project is expected to be one of the largest, most luxurious and modern master planning projects in the Levant region. Real estate investments in Amman's new central business district encompass such projects as a mall, a boulevard, a park, public pathways, commercial entertainment areas, office and residential buildings, and hotels and serviced apartments. The fully developed project is expected to generate over 15,000 local permanent jobs and will boast district energy solutions and superior road networks and traffic solutions, as well as technologically advanced building management systems. ■



## INTRODUCING STEPHEN DIMON

Stephen Dimon has recently been promoted to Associate, after having spent the previous year as an Analyst with the firm, specializing in corporate and project finance and M&A transactions in the energy sector. Steve has experience in evaluating a project's feasibility, building financial models, conducting sensitivity analyses, assessing project risk and developing mitigation strategies, and drafting information memoranda. His recent transactions include assisting the deal team advising a large independent oil and gas company on developing a financing strategy for a capital intensive project financing in Africa. Mr. Dimon holds an MBA from Georgetown's McDonough School of Business, as well as a BSFS in International Political Economy and an MS in Foreign Service with a concentration in International Relations from Georgetown University. He is proficient in German. ■





VIEWS



Join us at the Oil Council's Energy Capital Americas Assembly in New York City 5-6 October and World Energy Capital Assembly in London 16-17 November

Hot Topics in Oilfield Services

In June, Taylor-DeJongh participated in the Oil Council's first World Oilfield Services Assembly in London. There was consensus among the participants that future areas of major growth within upstream E&P will be in ultra-deepwater and unconventional hydrocarbon plays. At the same time, in the wake of the Macondo well disaster, panelists predicted that there will be an increase in government regulation or oversight worldwide, increasing the demand for technologies focused on improved safety and reliability in these technically challenging new environments.



It was noted that the leading oilfield services companies are investing heavily in research and development at proportionally greater levels than the major oil companies. Even with the dominant positions of the "Big 4" oilfield services companies, startup oil services companies and technology ventures are finding substantial growth opportunities. However, these companies face serious challenges in securing financing to meet their growing capital needs. At an average rate of 16 years from concept to mainstream use, the pace of adoption of new technologies in the upstream oil industry is one of the slowest among all industries. This length of time in development has created a sizeable "valley of death" for financing of upstream oilfield technology companies, a challenge that must be overcome in order to meet projected unconventional energy growth over the coming years. ■



2011 OIL & GAS PROJECTS "GLOBAL TOUR"

At the 2011 Projects and Infrastructure International conference in Brussels, CEO Terry Newendorp discussed the current global oil & gas project market, emphasizing the financing trends and prospects in the short to medium term. The presentation addressed representative financing transactions in the energy industry, from LNG and petrochemicals to pipelines and refineries. He discussed financing details and transaction structuring trends.

The presentation highlighted the total amounts of capital committed in 2010 to

project financings, and highlighted the resurgence of ECA capacity as a percentage of total project lending. He also noted that local banks were increasingly active, and even displacing international banks in some regions, such as India and China.

In particular reference to energy project activity, Mr. Newendorp highlighted China's strong development of energy options including gas import pipelines, numerous LNG receiving terminals and its development of indigenous unconventional gas.

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