

TDJ has 4 LNG
advisory mandates
underway

SELECTED CURRENT TRANSACTIONS

TDJ Advises on Financing of Orinoco Heavy Oil Project

TDJ was engaged by Petroindependencia, a joint venture involving PDVSA, Chevron, Mitsubishi, Inpex, Jorgmec, and Suelopetrol, formed to produce hydrocarbons from the heavy oil Carabobo 3 Project (blocks Carabobo 2 Sur, Carabobo 3 Norte & Carabobo 5) in the Orinoco Belt in Eastern Venezuela. This multi-billion dollar project consists of the development, financing, construction and operation of facilities for the production of extra-heavy crude oil (between 400,000 and 480,000 barrels per day), upgrading, blending, and marketing of the resulting oil and by-products.

TDJ advised Petroindependencia in assessing the feasibility of raising limited recourse project financing, and analyzing possible borrowing capacity. This work included representing the client in preliminary discussions with a large number of commercial banks, export credit agencies, and multilateral and bilateral agencies, identifying financing issues and developing an indicative financing plan.



Review of ECA Funding Programs

TDJ recently undertook a comprehensive review of several major tied and untied export credit agency programs for a European utility client. This work included an in-depth side by side analysis of the various programs, their processes, procedures and applicability for the financing of a greenfield LNG project.

Geothermal Power in Kenya

TDJ and the firm's consortium partners continue to provide technical assistance and professional advisory services to the Geothermal Development Company (GDC), a state-owned entity in Kenya responsible for the exploration and development of Kenya's geothermal resources. The consortium firms are providing support to GDC's capacity building strategy, with an ultimate goal of exploring and developing 5,000 MW of new geothermal capacity in the next twenty years in Kenya. As part of this technical assistance, TDJ has completed the selection criteria for strategic and financial investors, and is in the process of constructing an investment model to address GDC's goal of developing the country's geothermal resources, as well as providing guidance on commercial issues. In addition, TDJ is providing training workshops to GDC staff related to project financing, financial modeling, the bidding process, and risk management, in order to assist GDC to reach its long-term goal of developing this resource for clean electricity generation.



SELECTED CURRENT TRANSACTIONS (CONT.)

Solar in Lebanon

TDJ and WorleyParsons are working together to assist the project sponsor in determining the commercial and technical options for developing a 50MW hybrid solar and liquid fuels power project in Lebanon. TDJ will perform financial analysis on the proposed facility, which would be the first IPP developed in Lebanon, and will develop various financing options.

Debt Raise for South Asia Transport BOT

TDJ has been retained by a global leader in transportation infrastructure to raise project financing for a municipal transport project in South Asia. The project will involve the structuring of limited recourse debt from international lenders. ■

TDJ REPRESENTATIVE OFFICE IN THE GCC

MENA Energy Partners, co-founded by Sirine Tajer, is now serving as Taylor-DeJongh's representative office in the GCC, based in Dubai.

Ms. Tajer is an investment banker and a strategic advisor who specializes in energy and natural resources. She has worked in Europe and in the GCC for selected international financial institutions, advising and supporting leading companies in their acquisitions, equity and financing transactions in the energy sector.

As Head of Energy and Resources Commercial Clients at ABN AMRO Dubai, she was part of the

team involved in the innovative US\$2bn asset securitization for DEWA (Dubai Electricity and Water Authority). Previously, she has worked on various landmark corporate and project financing transactions including the Qatari petrochemicals projects Qatofin and Q-Chem II; Qatari LNG Trains RasGas II/III; the Dolphin project in Abu Dhabi, UAE and the Ijarah facility for the ENOC refinery upgrade in the UAE.



TDJ now has several new projects underway in the region, through MENA Energy Partners. ■

OUTLOOK FOR RENEWABLE ENERGY FINANCE

In September, **John Sachs** spoke at the 3rd annual Renewable Energy Technology Conference (RETECH) in Washington, D.C. Mr. Sachs' remarks centered on the current status and trends in renewable energy finance in the U.S. Mr. Sachs focused on the impact of the approaching sunset of federal support programs, as well as the turmoil in the European credit market. With more than 250 industry leaders from over 50 countries attending, RETECH is the premier annual gathering for the renewable energy industry. ■





VIEWS



Join us at the Oil Council's World Energy Capital Assembly in London 16-17 November

Sharing our Expertise

TDJ Director Afonso Reis e Sousa participated in the Project Finance panel discussion and presented a paper on Overcoming Challenges in Financing LNG Projects at the LNG Global Congress in London in September. He will be speaking on Asian Shale Gas and Global Markets at the Shale Gas Environmental Seminar, in London, on November 2-3.

Chairman and CEO Terry Newendorp and Deputy CEO Laurent Lavigne du Cadet are chairing sessions at the Oil Council's Energy Capital Americas Assembly, in New York, October 5-6. Mr. Newendorp's session focuses on The Rise of a New Global Capital Agenda, and Mr. Lavigne du Cadet's panel discusses Creating Competitive Advantage and Driving Strategic Growth: The Role of Today's CFO.

Later in October, Mr. Newendorp will participate in a panel on the National Infrastructure Bank at CG/LA's North America Strategic Infrastructure Leadership Forum, in Washington, DC, October 11-13. Later that week, he will be in Bahrain presenting a paper on Barriers and Challenges to Gulf-Asia Engagement at the IISS Forum on the Gulf and Asia.



In November, the firm continues sharing its thought leadership. Terry Newendorp will focus on energy issues in a panel for the Global Business Dialogue hosted by the Thunderbird School of Global Management, in Glendale, Arizona. And then in London he will lead a session on The Capital Raising Rollercoaster: How Can Independents Best Raise Capital Today?, for the Oil Council's World Energy Capital Assembly, to be held November 16-17. He finishes up the month in Houston, speaking at Informa's Floating LNG 2011 conference as part of a roundtable on the Financial Risk for Floating LNG Projects.



PENSION FUND DIRECT INVESTMENT IN INFRASTRUCTURE

An article examining the evolving role of pension funds as infrastructure investors, by Taylor-DeJongh's Chu-Wei Chen, will appear in Volume 2 of the Global Infrastructure journal. The article discusses how the long investment horizons and cash flow profiles of infrastructure assets are well-suited to pension funds. It also examines how some pension funds have begun to move away from investing in infrastructure indirectly through private equity-style funds, to investing directly in infrastructure projects.



Global Infrastructure is published by Bingham McCutchen LLP and is due to be released in November. Information on Volume 1 is online at: http://www.bingham.com/PracticeDetails.aspx?PracticeID=351&ParentID=17 Requests for copies of the journals can be made by emailing globalinfrastructure@bingham.com.

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