

Power Project Financing, S.P.

**Development and Financing Services that are
Intelligent, Cultured, Global, and Different**



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San Anselmo, California
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PPF Background: Financing Experience from Wall Street to California via Armenia and India

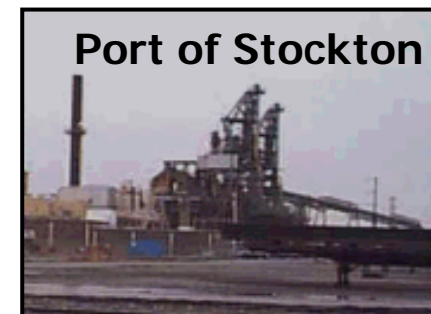
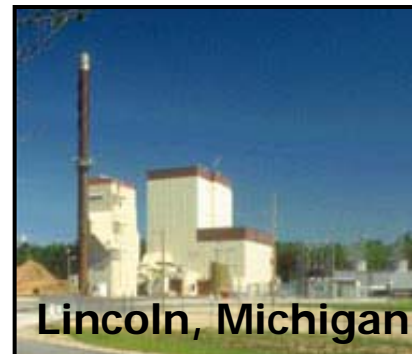
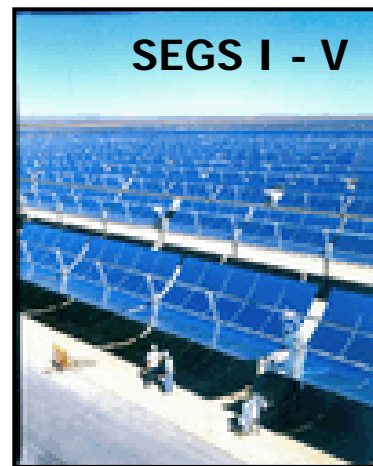
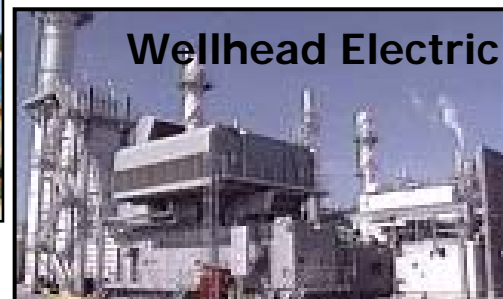
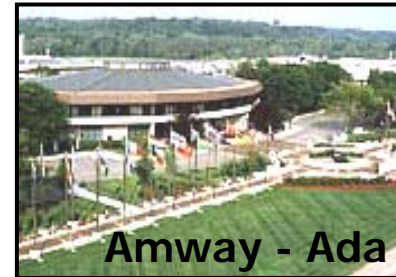
- Introduction to PPF
 - Boutique financing consulting firm founded in 1990 by **Dan Potash**
 - Team is formed especially for each assignment: regional, technology, legal
 - Senior people do the work
 - Focused and disciplined, results-driven, unbiased
 - Small to mid-cap market: below the radar screen
- PPF creates strategic and financial options, paths for liquidity, new development possibilities, new alliances



Employees and Clients
1980 - 2004

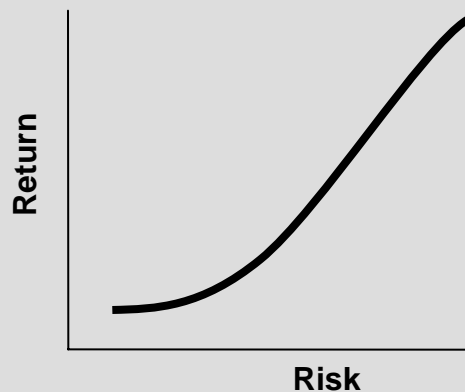


Experience in Energy Projects and Privatization



PPF Views on Power Sector Financing

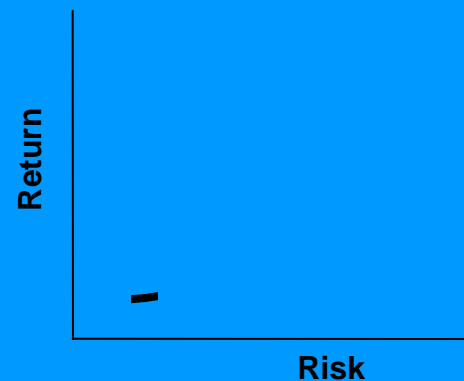
What Most Developers Think
and What Most Advisors Say



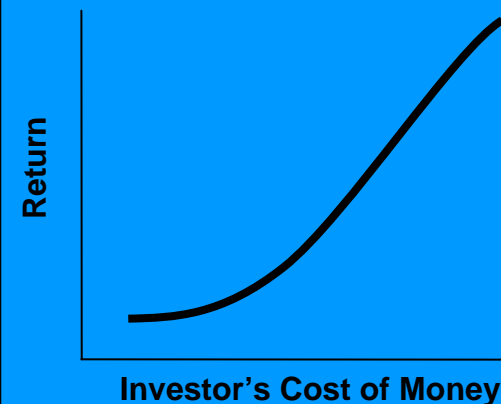
PPF experience has taught us that:

- 1) Risk and return are NOT functionally related
- 2) Excess risk CANNOT be fixed by increasing investor compensation
- 3) Extra return does NOT motivate investment
- 4) Investors have fixed return requirements

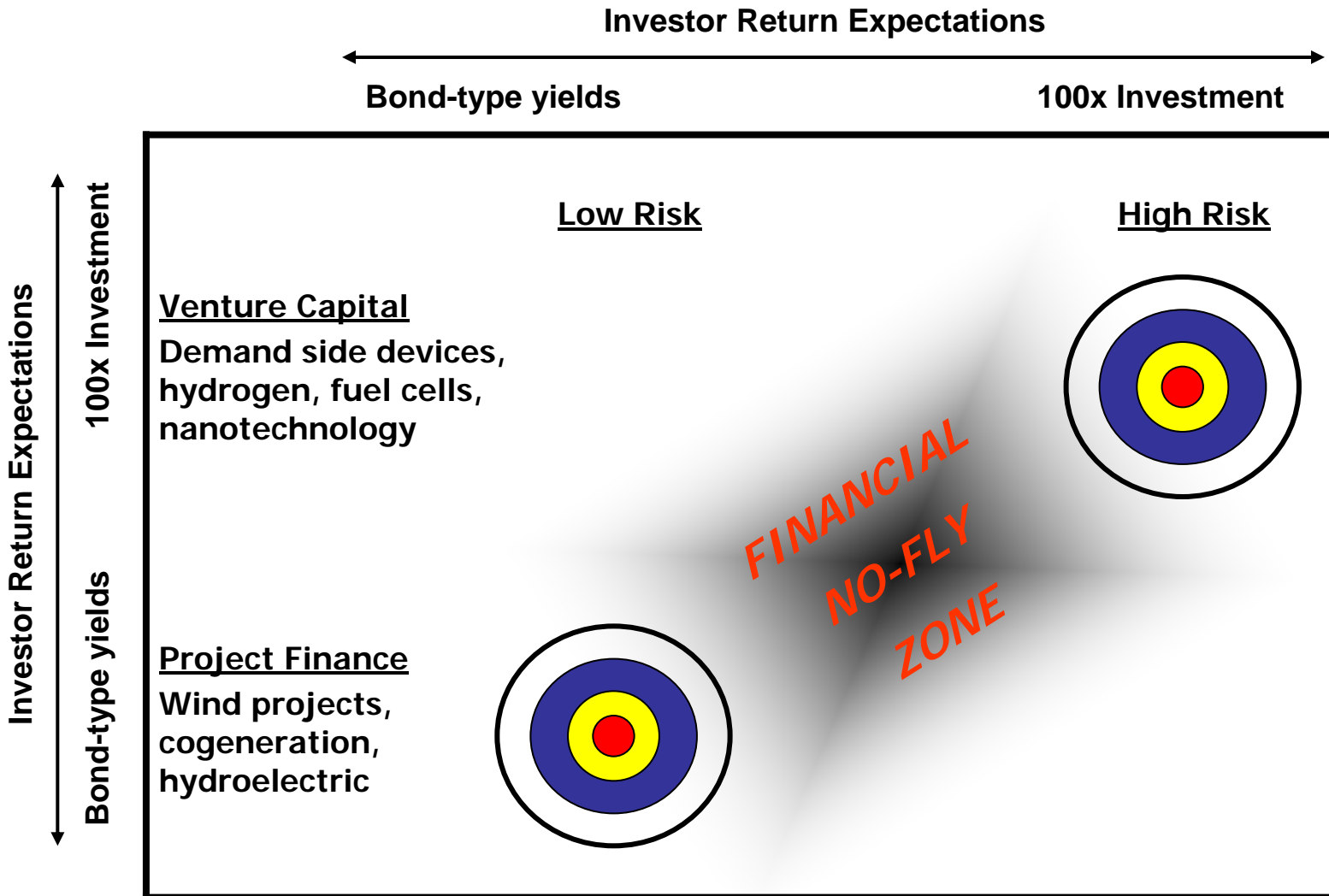
PPF View on Risk and Return in
the Electric Power Sector



PPF View on Investor Return
Requirements in the Power Sector



Target Investors Appropriately



Our Approach to Working with Clients

