

Mr. Rubin is an economist and finance specialist with over fifteen years of experience working for private consulting firms, investments banks and the Overseas Private Investment Corporation (OPIC), a United States export credit agency. While at OPIC, Mr. Rubin served as Senior Investment Officer for Finance and was responsible for all of OPIC's loan activities in Russia and the former Soviet Union and performed economic diligence and loan negotiations with a number of Russian enterprises as well as Russian government entities.

Mr. Rubin is founder of his own consulting firm, Project Finance Advisors (PFA), that engages in technical and financial diligence for U.S. based companies as well as providing financial diligence service to multilateral credit agencies seeking to structure and verify the creditworthiness of various programs and loans. Mr. Rubin has arranged financing for clients from private equity funds, multilaterals banks, export credit agencies and other sources of capital.

As Managing Director of PFA, Mr. Rubin has managed large teams of international project experts and provided financial expertise for energy infrastructure projects in Morocco, Algeria, Tunisia, Bangladesh and the former Soviet Union. During and as a result of these specialized assignments, PFA developed *comprehensive financial models* for use in financial viability analysis, market valuations of rights-of-way (for subsequent investor negotiations), business model recommendations, and risk identification and mitigation strategies for financial and business planning.

Mr. Rubin's prior work has served global companies such as United Technologies, Boeing, Bechtel Enterprises and Marathon Oil Group, and he has also worked extensively with the EBRD, the United States Export-Import Bank, the Japan Export-Import Bank, the International Finance Corporation (IFC), J.P. Morgan, Chase Manhattan Bank and other well-known investment banks. Additionally, as a result of his past engagements, Mr. Rubin has useful and relevant contacts for the LTC project (both immediately and in the future) with a wide range of companies, banks and government officials in developing and emerging markets. Prior to his work at OPIC, Mr. Rubin was an Associate at Lazard Frères Asset Management in New York City.

Since 1998, through PFA Mr. Rubin has undertaken several assignments relating to complex financial analysis and financing implementation assistance.

Relevant Experience

- In 2007, PFA was selected to be a Loan Originator for OPIC under its \$100 million Enterprise Development Network (EDN) Program. The EDN, administered through OPIC's Small and Medium Enterprise Finance Department, is intended to facilitate efficient development of OPIC financing for Small and Medium Size Enterprise (SME) projects, and will focus specifically on structuring transactions undertaken by SMEs in developing countries and markets around the world. In November, 2008 PFA was chosen to act as an EDN Advisor providing credit diligence and financial viability analysis to OPIC on a project specific basis
- In July 2007, PFA was chosen to conduct a Definitional Mission for the U.S. Trade and Development Agency (USTDA) to four countries in Sub-Saharan Africa (SSA) to assess potential projects in the areas of securities exchange development and IT related projects, projects and technical assistance for banks, parastatals with infrastructural mandates and related non-financial intermediaries, electronic trading systems and assistance to facilitate the issuance of government, municipal and parastatal securities either through debt or equity instruments.

- PFA structured and arranged a new facility for 3M Corporation for a proposed \$200 million trade receivable financing vehicle using commercial bank debt and credit enhancement through political risk insurer, COFACE. The purpose of the vehicle is to increase sales in lesser-developed regions of the world where activities are currently hampered due to inadequate financing arrangements. Of particular interest are Sub-Saharan Africa and Russia and Eastern Europe. PFA successfully negotiated a trade receivable credit risk rating program through COFACE and then integrated the use of the program with 3M's internal credit guidelines. The COFACE program is in place and 3M expects to be negotiating dedicated lines of credit with multilateral agencies to further grow emerging market sales within 3M.

PFA's work was significant and represents a first time use of third party debt for 3M in order to augment emerging market sales. PFA applied state of the art innovative financing techniques for 3M in the designing and implementation of the program.

- In Honduras, under a cost share arrangement with USTDA, PFA was recently awarded a \$300,000 grant to conduct a Telecommunications Feasibility Study on behalf of Empresa Nacional de Energía Eléctrica (ENEE) (the Honduran power generation, transmission and distribution company). This work involves procurement assistance in the development stage of the project and will involve representing US firms in the procurement process at the Inter-American Development Bank and the US Ex-Im Bank.
- Project Finance Advisors, LLC in partnership with Electrotek Concepts Inc., of Arlington, VA, prepared a multi-disciplinary study for the Comité Maghrébin de l'Electricité (COMELEC) for a Feasibility Study concerning the reinforcement of the interconnection of the national electric grids of Algeria, Morocco and Tunisia. This Study was financed by a grant from USTDA.

The Study included a comprehensive financial, legal and regulatory review of the electricity sector in each country in order to develop a Management and Investment Plan to be used by COMELEC in dealing with lending institutions, sovereign entities and sources of private equity. This plan will take advantage of lending guaranty programs in the United States and the region.

- Under a USTDA grant of US\$500,000, Mr. Rubin provided an economic and legal viability analysis for Office National de l'Electricité, the national electricity monopoly in Morocco. Through this study, PFA provided a comprehensive technical and financial analysis of ONE's potential entry into the telecommunications field through construction of a nationwide fiber-optic network using their transmission rights of way. The study involved the conduct of an empirical demand/market study, local legal review, technical telecom assessment and development of an economic model for potential financing and selection of partners.
- PFA performed economic diligence on behalf of US Ex-Im Bank for a loan to a gas fired power plant in Turkey. The plant entailed construction of a 1,561 MW gas fired combined cycle plant for an approximate cost of \$871 million and is part of three project initiative with total costs amounting to close to \$2 billion. PFA provided an audit of financial models used by the project sponsor for loan applications to several multilaterals. PFA was responsible for reviewing the proposed electricity tariff for fairness as well as quantification of damages under the Power Purchase Agreement.
- Under a USTDA grant, PFA and Parsons Chemicals of Houston, Texas provided financial and economic expertise to the Government of Bangladesh for the Western Region Integrated Project (WRIP). The WRIP involves the construction of a 24-inch natural gas pipeline, a production sharing gas field project as well as a number of captive natural gas fired power stations. PFA's

work entailed reviewing all project documents for legal and financial consistency and fairness and providing alternative structures to Bangladesh's Ministry of Energy and Mineral Resources (MEMR). PFA also provided assessment of political, financial and pricing risk among the parties and guaranteeing ministries of the government. PFA's subsequent recommendations focused on how best to allocate those risks among parties qualified and capable of bearing them. In so doing, PFA also recommended a transparent gas pipeline tariff that would result in a more fair allocation of risk between the developer of the project, UNIOCAL, and the MEMR.

- Currently advising a major telecoms provider in Serbia with over \$600 million in annual sales on how to recapitalize its investment program using a mix of project finance, trade finance and guaranty programs. The company provides fixed line telecommunications services, including without limitation local, national and international long distance, telephony and other fixed voice services (PSTN), data transmission, leased lines, private circuits and broadband services, throughout the entire territory of the Republic of Serbia.
- Under a USTDA grant, PFA and Parsons Chemicals of Houston, Texas provided financial and economic expertise to the Bangladesh Government for the Western Region Integrated Project (WRIP). The WRIP comprises construction of a 24-inch natural gas pipeline, a production sharing gas field project as well as a number of captive natural gas fired power stations.

PFA's work entailed reviewing all project documents for legal and financial consistency and fairness and providing alternative guaranty and risk mitigation structures for *Bangladesh's Ministry of Energy and Mineral Resources* (MEMR).

PFA's review for MEMR included a quantification of damages and penalties in underlying Power Purchase Agreements, Fuel Purchase Agreements and a Gas Transportation Agreement. PFA also provided analysis relating to determining political, financial and pricing risk among the parties and guaranteeing ministries of the government. PFA's recommendations then focused on how to allocate those risks best among institutions, lending programs, insurance programs and parties best qualified to bear them. In so doing, PFA also recommended a transparent gas pipeline tariff that would result in a more fair allocation of risk between the developer of the project, UNOCAL, and the MEMR.

- Project Finance Advisors, LLC in partnership with Electrotek Concepts Inc. (Electrotek), of Arlington, VA, prepared a multi-disciplinary study for the Comité Maghrébin de l'Electricité (COMELEC) for a Feasibility Study concerning the reinforcement of the interconnection of the national electric grids of Algeria, Morocco and Tunisia. The Feasibility Study was financed by a grant from the United States Trade and Development Agency (US TDA).

The objective of the Feasibility Study is to assist COMELEC with the development of a management and investment plan for the expansion of the interconnected power transmission networks of Algeria, Morocco and Tunisia, in order to support increased and more reliable power exchange among these networks.

The Study included a comprehensive financial, legal and regulatory review of the electricity sector in each country in order to generate a Management and Investment Plan that COMELEC will use in dealing with lending institutions, sovereign entities and sources of private equity. This plan will take advantage of lending guaranty programs in the United States and the region.

- In Honduras, under a cost share proposal with U.S. Trade and Development Agency (TDA), PFA was recently awarded a \$300,000 grant to conduct a Telecommunications Feasibility Study on behalf of Empresa Nacional de Energía Eléctrica (ENEE) (the Honduran power generation, transmission

and distribution company). This work involves procurement assistance in the development stage of the project and will involve representing US firms in the procurement process at the Inter-American Development Bank and the US EXIM Bank.

- In Panama, PFA is directly working with Empresa de Transmisión Eléctrica, S.A. (ETESA) (the national electricity transmission company) to develop a comprehensive feasibility study for an alternative broadband telecommunications network. ETESA is considering entering the telecommunications sector in some form, and in such a manner as to derive value from its nation-wide Rights of Way (ROW). This work involves providing a basis for ETESA to finance construction of the network with various sources of capital including US EXIM Bank.
- PFA recently completed a \$500,000 study for USTDA in Morocco for the National Electricity Authority, *Office National de l'Electricité* (ONE). For that client, PFA effectively carried out a multi-disciplinary analysis for a national fiber optic backbone network with wireless local distribution. The study recommended a market entry strategy after the performance of an empirical demand and market assessment (the first of its kind in the country), a legal/regulatory analysis that clarified the most viable structure, and an organizational review.

In the conduct of this study, PFA worked closely with *3M Corporation* to determine potential sales for its Network Solutions group out of Texas. PFA also worked closely with 3M to determine their level of interest in forming an operating consortium for management and the sale of the commercial fiber optic network.

- Mr. Rubin is an expert in the oil and gas sector especially as it relates to Russia and the former Soviet Union. As Senior Investment Officer at OPIC, Mr., Rubin committed, structured and negotiated financial terms for a \$116 million loan to the *Sakhalin II* production sharing consortium among Marathon Oil, Mitsubishi, Mitsui, Royal Dutch Shell and Sakhalinneftegas. The loan was a co-financing among OPIC, the EBRD and the Japan Export-Import Bank. Mr. Rubin committed, structured, modeled and negotiated financial terms for a \$116 million OPIC loan to the Sakhalin II production sharing consortium among Marathon Oil, Mitsubishi, Mitsui, Royal Dutch Shell and Sakhalinneftegas.

PREVIOUS PROFESSIONAL EXPERIENCE

Overseas Private Investment Corporation (OPIC), Washington, D.C.
Senior Investment Officer (1/94-9/97)

Negotiated and structured approximately \$500 million in senior limited recourse direct loans and loan guarantees for American joint ventures in Russia, Kazakhstan, Uzbekistan, Moldova, Ukraine and other regions in the former Soviet Union. Developed and applied complex economic models for key investment sectors in Russia, including oil and gas, mining, aerospace technology and commercial property.

Associate, Lazard Frères Asset Management, New York, New York (5/92-8/92)

Made stock acquisition recommendations for several insurance companies and financial institutions. Designed a benchmark portfolio for the Lazard international equities group against which performance could be measured.

Vice-President, Sun Apparel, New York, New York (4/91-9/91)

Designed and implemented an inventory/production control information database on a Novell LAN for a clothing manufacturer with \$200 million per year in gross sales. Managed all

environmental compliance matters arising from the manufacturing and finishing cycles of the production process.

Economic and Financial Analyst, Sobotka & Co., Washington, D.C. (6/88-3/91)

Performed regulatory economic analysis for the American oil and gas and electric power industries related to the effect of amendments to the Clean Air Act, RCRA and Superfund law. Developed computer models to simulate economic impacts in the domestic oil and natural gas industry from revised oil well drilling regulations, and impacts on gasoline refiners from mandates for reformulated fuels. Developed cost-benefit studies pertaining to economic impacts arising from the manufacture of reformulated gasoline as mandated in the Clean Air Act.

Research Associate, Putnam, Hayes & Bartlett, Inc., Washington, D.C. (1/87-5/88)

Performed economic analysis in the oil and natural gas and utility sectors. Worked closely with economic experts for litigation support. Designed, developed and implemented an economic relational database in ORACLE on a VAX minicomputer in a multibillion-dollar patent infringement case. Managed a team of five Research Assistants.

Foreign Affairs Legislative Assistant, Senator Howard Metzenbaum (D-Ohio), Washington, D.C. (1/84-1/87)

EDUCATION

M.B.A., University of Chicago Graduate School of Business (9/91-6/93)

Graduated June 1993 with academic honors, top 5% of class. Concentration in Finance and International Business.

M.A., International Relations, University of Pennsylvania (9/82-1/84)

Graduated Cum Laude from both programs. Degree in International Relations granted through the Wharton School of Business and University of Pennsylvania Law School.

B.A., History, Stanford University (9/77-6/81)

Concentration in Soviet-American foreign policy.