

Statement of Qualifications

E3 Consulting®

PUTTING SPECIALIZED
KNOWLEDGE TO
WORK FOR YOU.

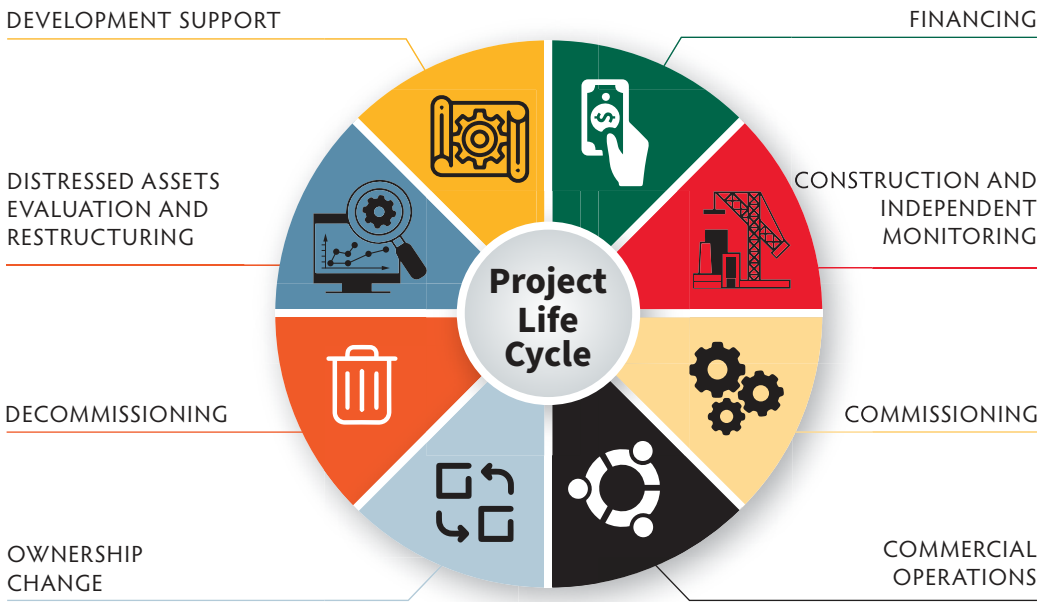


A  NAES Company

CELEBRATING
OVER 23 YEARS
OF SERVICE
TO OUR CLIENTS

E3 Consulting® (E3) is a technical and strategic business advisor, reviewing energy, commercial and industrial, and public infrastructure projects for capital providers, project developers and owners, regulators, and utilities. Over the past 23 years, E3 has served as independent engineer or technical advisor on more than 1,500 projects, seeking financing in the form of equity placement, debt, leases, and bond offerings. Many of these projects have been widely syndicated, and a number of projects have received investment grade ratings from Standard & Poor's, Moody's, and Fitch.

E3 is a member of the NAES portfolio of companies allowing E3 to better serve our clients with competencies across the entire project lifecycle, from early stage development to divestiture and decommissioning.



E3 IS AN INDEPENDENTLY OPERATED SUBSIDIARY OF NAES CORPORATION.

Formed in 1980, NAES is an independent services company dedicated to optimizing the performance of energy facilities across the power generation, oil & gas and petrochemical industries. We apply our deep experience in operations, maintenance, construction, engineering and technical support to build, operate and maintain plants that run safely, reliably and cost-effectively.

NAES serves public and private utilities, independent power producers, industrials, project developers and financial investors. While E3 operates independently of NAES, E3 has access to its extensive depth of plant operating knowledge and allows us to provide diverse and complimentary services that truly distinguish E3 from its competitors.

OUR ADVISORY SERVICES

As technical advisors, E3's goal is to uncover risks and challenges that may arise during the transactional phase of a project, whether it is pre-financing, re-financing, or an M&A situation. A critical component of any project, due diligence entails the independent analysis of the technological, engineering, commercial, regulatory, and environmental aspects of a project.

New legislation, oversupply, fuel type and aging facilities are just a few reasons that owners, lenders, and other vested parties question the underlying value of their assets. In addition, rapidly changing markets have opened the door to non-traditional investors.

We believe that it is crucial to thoroughly understand the relationships between a project's many components to effectively minimize the inevitable risks arising from technical and financial assumptions related to the construction and operation of the facility. We've identified countless risks and challenges that could stand in the way of financing or that would delay a project once it's underway.

For companies that find themselves facing challenging conditions, we work with them to minimize their risks, improve their performance, and put their projects on more solid ground.

E3 stands ready to provide you with an independent and honest assessment of the technical and financial performance of your facility. E3, in conjunction with other companies in the NAES family, can provide services for your project, regardless of size or complexity. While not all projects will require all services, we offer the following suite of services.

The **E3 team** is able to offer integrated services for your projects, as shown below:

DEVELOPMENT SUPPORT

- Financial Analysis
- Environmental Permitting
- Resource/Production Assessments
- PVSYST, Thermal Models, etc.
- Technology Assessment
- Re-powering Assessment
- NERC Compliance Planning

FINANCING

- Due Diligence
- Independent Engineering Reports
- NERC Compliance Review
- Financial Analysis
- Market Price Assessments
- Environmental Compliance
- Resource/Production Analysis

CONSTRUCTION AND INDEPENDENT MONITORING

- Project Progress Reports
- Change Order Review and Approval
- Milestone Payment Certifications
- O&M Reviews
- Plant Commissioning
- Testimony

COMMISSIONING

- Certify Readiness and Witness Performance Test

COMMERCIAL OPERATIONS

- O&M Practice Audits
- NERC Compliance Review
- Environmental Compliance
- O&M Technical Service

OWNERSHIP CHANGE

- NERC Compliance Review
- Financial Analysis
- Environmental Compliance
- Production History Assessments
- Re-powering Assessment
- Asset Valuation
- M&A Support

DECOMMISSIONING

- Owner's Engineering
- Environmental Compliance

DISTRESSED ASSETS EVALUATION AND RESTRUCTURING

- Bankruptcy Support

E3 EXPERIENCE

With an average of more than 25 years of experience, our consultants have an unparalleled understanding of the energy industry, having provided independent engineering services for project financings totaling over \$80 billion. We recognize that our clients achieve success and enhance their reputations by relying on our experience, knowledge, and insight.

THE E3 TEAM

E3 has brought together a remarkable team of energy and environmental professionals with the knowledge and real-world experience necessary to manage a wide variety of assignments and numerous concurrent projects, both domestically and internationally. Our professionals form a highly-experienced, diverse team to help you realize lower costs, higher quality, tighter schedules, longer equipment lives and lower risk profiles while improving a project's performance.

By working on a wide assortment of leading-edge projects, E3's consultants remain current on key industry issues and new technologies. We can assemble project-specific teams that have the appropriate skills and qualifications to bring assignments to an efficient and successful closure, delivering the results our clients expect.

EXECUTIVE TEAM



Paul Plath, P.E. President, Denver, Colorado

Paul Plath is the President of E3 Consulting and one of its founders. Now in his 23rd year with the firm, Mr. Plath has led the firm's independent engineering practice, building E3 into one of the most recognizable names in the project finance community. Mr. Plath is well known within the industry and is a respected and trusted advisor in due diligence for top tier lenders, equity, developers and owners.

He has personally managed and performed due diligence reviews to support the construction financing or acquisition of over 200 electric power, energy, and infrastructure projects. Projects reviewed cover a wide variety of power generation technologies, transmission projects, alternative energy, mining, infrastructure and manufacturing facilities. Mr. Plath also consults on plant life-cycle matters including O&M costs, major maintenance and life extension costs and decommissioning. Mr. Plath has significant experience with new and emerging power generation and alternative energy technologies and has written numerous reports and papers to support the first-of-a-kind financing of new technologies. Mr. Plath has a B.S. in Mechanical Engineering from the University of Colorado.



Ginger Elbaum Managing Director, Denver, Colorado

Ms. Elbaum is a member of E3's Management Team and an E3 Project Manager. She has more than 20 years of experience providing engineering, construction, and project management services related to power generation, water reclamation, and industrial processes.

Ms. Elbaum's project experience includes wind, solar, water, natural gas, coal, and transmission (including submarine) installations. Ms. Elbaum has served as the Project Manager for pre-financing, refinancing, and sale/acquisition projects. As Project Manager Ms. Elbaum has interfaced with debt providers, equity providers, developers, and rating agencies. Additionally, Ms. Elbaum has served as the Project Manager for projects that require government funding, bond financings that require an investment rating, as well as projects that have large bank groups.

The experience gained from the diversity in her range of responsibilities over her career has given her a good perspective for making decisions and evaluations as well as providing guidance related to power generation projects. Ms. Elbaum has a B.S. in Mechanical Engineering from Texas A&M University in College Station, TX.

1,500+ *Advised on 1,500+ Projects*

\$100B+ *Financed \$100 Billion + Projects*

16+ *Staff of 16+ Subject Matter Experts*

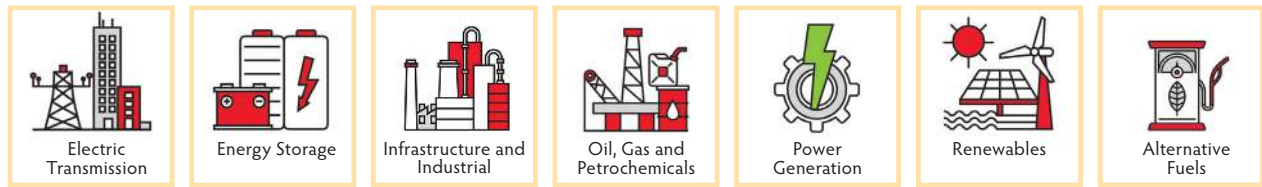
150+ *150 GW Generation Capacity*

12 Years *Average Tenure with E3*

25+ *25+ Project of the Year Awards*

E3's headquarters is in Denver, CO with offices in with offices in Arizona, Florida, Missouri, and the NYC metro area.

TECHNOLOGY EXPERTISE



RENEWABLES AND ALTERNATIVE FUELS.

E3 has experience with a wide variety of renewable energy projects and technologies. As a result of the specialized and diverse experience of our select group of employees, we have worked on renewable energy projects including wind, geothermal, solar (CSP and PV), hydroelectric, landfill gas, waste-to-energy, biomass, biomass to fuels (both hydrolysis & fermentation and gasification & catalytic), biodiesel, and anaerobic digestion projects.

Renewable energy and alternative fuels assignments have included:

- Technology Assessments • Environmental Site Assessments and Permitting • Project Planning
- Economic Feasibility • Technical and Economic Due Diligence • Construction Monitoring
- Operations and Maintenance Reviews.

E3 has been involved with wind power projects ranging in size from 6 MW to 300 MW, including one project with up to 450 wind turbines. Our solar experience includes the review of 6 GW of utility scale, commercial and industrial, and residential rooftop projects throughout the country. In addition, we have experience with large-scale geothermal power production facilities up to 220 MW, ethanol production facilities up to 100 million gallons per year, biodiesel facilities up to 180 million gallons per year, biomass, biogas, and waste-to-energy projects in excess of 60 MW.

OIL & GAS PROJECTS.

The professionals at E3 have conducted technical and economic due diligence reviews of oil and gas midstream projects, including natural gas storage, natural gas and liquid pipelines and oil terminal storage. E3 has provided expert witness testimony, assessed compliance and permitting issues, evaluated project operation and management systems, and provided operational strategic planning to support oil and gas projects.

Our natural gas storage experience consists of detailed due diligence services for gas storage project lenders, investors, developers, and acquirers of gas storage facilities. Our technology experience includes depleted reservoir or domal salt cavern gas storage projects across North America. E3's gas storage experience includes over 400 BCF of working gas capacity and approximately 20 projects. Our gas storage project work included detailed assessment of working gas capacity, injectivity, and physical deliverability. In addition, assignments have included reviews of the relative level of risk associated with a project's performance, detailed design review of a project's subsurface configurations and surface facilities, including compression, gas treatment, well completions, well spacing, water/brine handling, product measurement, pipelines, and interconnection facilities.

POWER GENERATION PROJECTS.

Members of the E3 team have long provided services to the electric power industry serving as corporate officers, engineers, line managers, asset managers, developers, and consultants. Our team members have participated in projects ranging in size from less than one MW to greater than 2,000 MWs utilizing state-of-the-art technologies such as combustion gas turbines, diesel engines, pulverized coal and stoker-fired boilers, fluidized-bed boilers, gasification, waste-to-energy boilers, geothermal facilities, hydro-electric, solar-power systems, and wind turbines.

Many of the projects we have reviewed have incorporated cutting-edge technology solutions. Fuel choices for these projects have included natural gas, landfill gas, heavy and light fuel oil, high- and low-quality coal, petroleum coke, municipal waste, biomass, and wood. From project concept and development through financing, construction, performance testing, operations, and asset management, members of the E3 team have played a significant role in the profound changes in the power industry around the world over the last four decades.

Our experience spans across more than 100,000 MWs of installed generating capacity and includes a broad range of generating technologies including:

COMBUSTION TURBINES. Provided by vendors including Alstom, Mitsubishi, General Electric, Pratt and Whitney, Siemens, Westinghouse, Allison, Rolls Royce, ABB, and frame and aeroderivative technologies.

SOLID FUEL STEAM GENERATORS. Technologies include pulverized coal, sub critical, super critical, and ultra-super critical pulverized coal, stoker, and fluidized bed. Vendors include Alstom, Babcock and Wilcox, Combustion Engineering, Foster Wheeler, Keeler Dorr Oliver, Kvernear, Pyropower, Metso, and Tampella.

GASIFICATION AND IGCC. Technologies include Sasol, Conoco Phillips, Shell, and GE. E3 performed a full technical due diligence of the Polk IGCC plant in conjunction with a prospective refinancing transaction. During this engagement, E3 reviewed the operations and maintenance history and costs, capital expenditures, post commercial operation, maintenance forecast, production history and forecast. The delivered work product was a report detailing findings as to the future operating and maintenance cost projections as inputs to overall plant economics and the investor's pro forma. E3 personnel conducted a detailed technical due diligence review of this project also including construction monitoring, performance test monitoring and operating reviews. E3 also witnessed and reported on petroleum coke test runs and performed an operating review to analyze availability issues. E3 provided a fatal flaw analysis of the Buffalo Pass IGCC project, including an analysis of the gasification technology, to determine how the product gas would affect gas turbine operation, permit requirements, capital cost and operating projections.

TECHNOLOGY EXPERTISE

ELECTRIC PROJECTS.

E3 has extensive transmission experience encompassing the entire project life cycle of new and existing transmission lines including the planning, pre-financing, financing, construction, performance testing, and operations and maintenance phases. E3 personnel also have 25 years average of experience in generation and transmission planning for utilities, control area design, system operations experience, and consulting for international clients and cogeneration assignments.

Our service offerings associated with transmission projects include due diligence, acquisition and divestiture assistance, project turnaround, asset valuations and appraisals, operations management consulting, environmental permitting and site assessments, development assistance, dispute resolution support and transmission policy and pricing. We have completed more than 30 transmission consulting assignments that have included more than 2,000 miles of new build transmission projects ranging from less than one mile to more than 350 miles. Our collective experience includes elevated, buried, submerged lines, voltage ratings below and above 500kV, and AC/DC transmission and conversion.

E3's professionals have conducted numerous studies of transmission systems, including generation expansion, powerflow and loss, and fuel supply studies. In addition, E3 has completed assignments which involved the analysis of a client's entire transmission network. Consulting assignments have included all aspects associated with the planning, design, construction, operation, reliability, and economics of a transmission system. With regard to environmental permitting for transmission lines, E3 has also assisted our clients on more than 1,500 miles of transmission line corridor permitting.



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E3's headquarters is in Denver, CO with offices in with offices in Arizona, Florida, Missouri, and the NYC metro area.