

Richard Evan Rubin
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Key Qualifications

Mr. Rubin is an economist and multilateral credit specialist with over fifteen years of experience working for private consulting firms, investments banks and the Overseas Private Investment Corporation (OPIC), an United States export credit agency. Mr. Rubin is founder of his own consulting firm, Project Finance Advisors, 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.

Project Finance Advisors specializes in assessing financial and political risk and arranging facilities to best mitigate those risks through export guaranty programs, political risk insurance, conventional trade finance and other mechanisms.

Mr. Rubin's geographic expertise includes Northern Africa, Central America, Eastern Europe and the Balkans, Russia, Kazakhstan, Uzbekistan and areas within the Russian Federation. Mr. Rubin was OPIC's Senior Finance Office for Russia and the NIS for four years and performed economic diligence and loan negotiations with a number of Russian enterprises as well as Russian government entities.

Representative Client Assignments

PFA brings specific expertise in assisting US companies borrow and guaranty funds at OPIC, EBRD and USEXIM for projects in the power transmission and generation, IT and telecommunications oil and gas exploration and other sectors.

Financial Institutions and Commercial Risk Guaranty Advisories

In a number of capacities, PFA has worked directly on behalf of export credit agencies and grant making agencies to identify and solicit interest in new projects. These advisories have also been conducted for US companies seeking to secure debt financing from these institutions themselves. Some of these assignments have included the following:

- 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.

- PFA prepared a Preliminary Information Memorandum for a working capital facility for a New York based apparel manufacturer in close conjunction with *3M Global Trade*. The facility was designed to best mitigate risk in the region using guaranty programs available to 3M and concentrating for the most part on the import, export, and internal trade in fibers, textiles, textile auxiliaries, and related products. The absence of adequate credit and banking facilities have acted as a damper on the growth of these industries and the purpose of the facility is to enhance ongoing operations of the apparel manufacturer in Russia, where it had been operating for ten years or more.
- PFA in conjunction with Booz Allen & Hamilton provided technical and financial expertise for a *World Bank* funded pollution abatement fund for industrial enterprises in Ukraine. PFA analyzed the financial viability of a number of chemical recovery and methane extraction projects and advised World Bank on to best mitigate commercial and political risk in the projects.
- PFA acted as financial advisor for the *Overseas Private Investment Corporation* for a hospitality project in Sao Paulo, Brazil. Hyatt International had approached OPIC for a loan of up to \$61 million for construction of a five star hotel (the Grand Hyatt Sao Paulo) in Sao Paulo, Brazil. The hotel is situated close to the Sao Paulo International Airport. Marginal Pinheiros, the location of the subject site, is situated in the path of recent and anticipated future development of the city.
- PFA performed a Definitional Mission for *USTDA* with a number of multilateral financial institutions and private equity firms dedicated to Western and Southern Africa. PFA sought to identify projects from these institutions' "pipelines" that may result in significant US procurement or US management. The work was completed in February 2001 and was conducted with commercial banks, private equity funds and regional development institutions available for funding projects in Africa. PFA has developed a unique network of funding institutions for projects in Africa as a result of this study.
- PFA represented a US company, *Ayres Corporation*, in the light aircraft sector for a merger recapitalization transaction in the Czech Republic. The project involved multilateral support for a light aircraft and cargo operation between an U.S. company and a major Czech aircraft company, *Let a.s.* in Kunovice. PFA represented the client in discussions for refinancing with OPIC and the EBRD.

Power Transmission and Generation

- 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.

- PFA performed economic diligence on behalf of USEXIM for a loan to a Turkish gas fired power plant. The project is sponsored by *Intergen*, a Bechtel affiliate, Enka and the Government of Turkey. The plant will entail 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.

IT and Telecommunications

- PFA has worked with *Bulgarian State Railways* (BDZ), to plan, implement and exploit a state-of-the-art telecommunications transmission infrastructure for BDZ, utilizing the BDZ rights of way. Mr. Morell, Senior Telecommunications Specialist,

was responsible for the subsequent preparation of a Business Plan for the commercialization of this infrastructure, and was actively involved in discussions with potential financial backers (sources of private capital, commercial banks, and multilateral development agencies).

- 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.

Oil and Gas Exploration

As a Senior Investment Officer for OPIC, Mr. Rubin structured the following transactions:

- 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.

- Mr. Rubin also structured and negotiated financial terms for a \$125 million loan to an oil and gas condensate recovery project in Northern Russia between Bechtel Enterprises and Gazprom for a \$125 million loan. Mr. Rubin worked extensively with EBRD as a senior co-lender to this project.
- Mr. Rubin has also analyzed and structured several oil production ventures in Siberia and other regions in Russia. Mr. Rubin developed a sophisticated computer model to analyze such projects incorporating the most recent tax and regulatory changes under the new Russian Production Sharing Law.

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.