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## Airtricity Capability Statement



**Submitted by:** Airtricity

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## Airtricity at a Glance

- **Leading Fully Integrated Renewable Energy Company** - Wind farm development; finance and ownership of onshore and offshore wind farms; green electricity supply
- **Proven Track Record in Joint-Development Partnerships** – several co-development agreements with industry players in Ireland, Europe and USA, including Coillte, G.E, Fluor Corporation, EHN and Citizen Energy
- **Ireland's No. 1 Green Electricity Provider** - 35,000 retail customers in Republic of Ireland and Northern Ireland
- **Proven Track Record in Wind farm Development** – 200MW completed to date, development pipeline of 4,000MW across Ireland, UK, Europe and USA
- **Proven Track Record in Wind Resource Analysis** – best practice in wind measurement and analysis ensuring accurate analysis of wind speed and energy production
- **Proven Track Record in Project Financing** - successfully project financed 8 wind farms to date in Ireland and the UK. Secured in excess of €170M million in non-recourse debt for European projects to date
- **Proven Track Record in Negotiating Power Purchase Agreements** – as both buyer and seller
- **Financial Strength** – fourth funding round completed in 2004 raising €88 million, company valued at €258 million post investment
- **Experienced Project Team** – 160 full time staff with skill set required to develop, consent, finance, design, construct, operate and maintain wind farms long-term
- **International Office Network** – Republic of Ireland, Northern Ireland, UK and USA

## 1. Introduction

Further to recent discussions with the "Commissie MER", Airtricity is pleased to enclose its Capability Statement.

This document provides an overview of Airtricity's capability and experience in the wind energy business.

To date, Airtricity has completed over 200MW of wind projects in Ireland and the UK. The company has an ambitious wind farm development plan with a total pipeline in excess of 4000MW across the Republic of Ireland, the UK and the USA. The company also supplies renewable energy to 35,000 retail customers in both the Republic of Ireland and Northern Ireland.

Airtricity, as an independent developer, is actively pursuing opportunities in the European renewable energy market and has submitted nine Start Notices for sites in The Netherlands, with a view to development and long-term ownership. Airtricity will bring in Joint Venture partner Fluor, a development partner on the Greater Gabbard project in the UK, to ensure delivery of the proposed wind farm projects. Airtricity has a long-term objective of owning and operating assets, driven by its core principle of sustainability.

Airtricity is the largest and most successful renewable energy company in Ireland, with over 150MW of wind farm assets built to date, a portfolio of 6 wind farms in operation currently, 2 wind farms in construction (25MW) and full planning permission for over 250MW.

The expertise provided by Airtricity management, staff and advisors, covers every aspect of the renewable energy business – from wind resource analysis, development, planning, procurement and financing through to construction project management, operations and maintenance, customer services, marketing, sales and energy trading.

Wind farm development is a key value driver in Airtricity's business model. The process involves taking a potential wind farm site from initial identification through to full planning permission, obtaining all necessary consents and satisfying grid connection conditions. To date, Airtricity has achieved a success rate in excess of 70%, in the onshore Republic of Ireland market, in terms of MW submitted into the planning process having successfully received consent.

Airtricity has considerable experience in the area of wind and energy analysis and has always retained a dedicated department with best in class resources who focus on this key element of the wind energy business. By pursuing best practice in wind measurement and analysis and using the most up to date techniques and software, this in-house expertise gives the company a competitive edge in establishing the optimum economical use of sites and ensures accurate and timely analysis of wind speed and energy production.

Airtricity has a project management team comprising construction, civil and electrical engineers, who ensure that each project is constructed and commissioned on time and to budget. The team has extensive experience in negotiating and awarding EPC contracts.

Airtricity's finance team has extensive experience of raising and structuring finance for wind farm projects. Airtricity uses innovative funding structures to finance both its development and construction programs. A key feature of the company's long-term finance is that it is non-recourse to the parent company. Financing is secured by special purpose vehicles established for each project with the financing banks taking security over the assets of the wind farm and the shares of the SPV. To date, Airtricity has executed project-financing facilities for 8 wind farms in Ireland and the UK (under the ROC system). Over €100m of senior debt project finance was raised in 2004. Airtricity also has significant experience in securing subordinated debt for the long term financing of its wind farm projects. Subordinated debt minimises the long-term equity requirement for projects and increases equity returns.

Airtricity has a number of successful co-development partnerships with industry players in the Republic of Ireland, UK, Europe and USA and continues to seek mutually beneficial partnership opportunities to expand its wind farm portfolio.

## 2. Strategic Advantages Offered by Airtricity

- **Proven Track Record in Wind farm Development**

Airtricity's core business is the development of wind energy projects and the generation and supply of green electricity. Airtricity's internal resources cover all aspects of wind farm development, including:

- Wind Resource Analysis
- Site Selection
- Site Optimisation and Turbine Layout
- Environmental Impact Assessment
- Planning Matters
- Grid Compliance
- Equipment Procurement
- Contract Negotiation
- Project Management
- Project Financing
- Procurement of Long Term Power Purchase Agreements
- Legal
- Marketing and PR

Airtricity has a track record of developing and constructing wind farms while meeting or bettering schedule objectives.

- **Proven Track Record in Joint-Development Partnerships**

Airtricity has a number of successful joint development partnerships in the wind industry. Joint Development is key to the company's growth strategy. The company has a unique capability to innovate, partner and execute.

- Phase One of the Arklow Bank project in the Irish Sea was co-developed by GE Energy and Airtricity. Airtricity holds a Foreshore Lease for what will ultimately be a 520MW wind farm. It is currently operated by GE as a demonstration platform for its 3.6MW machines, the largest wind turbines commercially installed at sea. Zeusford, a

company jointly owned by Airtricity and EHN of Spain, holds an option to purchase the project after certification, testing and demonstration is complete, approximately two years after its first operation.

EHN, the leading Spanish renewable energy operator, entered into a joint venture with Airtricity in 2004 for the development, ownership and operation of Phases I and II of the Arklow Bank project (circa 120MW). The agreement also provides the Group with an option to participate in EHN's offshore project off the south coast of Spain

- A joint venture partnership between Airtricity and Fluor Corporation was awarded a lease from The Crown Estate in December 2003 to develop, build and operate a 500MW offshore wind farm at Greater Gabbard in the Thames Estuary in the UK
- Airtricity's first office in the US was opened in 2003 and to date a number of joint venture partnerships have been formed with key industry players, including Citizen Energy, RGI and Ridgeline. The joint venture partnerships will develop several wind energy projects across the East Coast, Mid West and South East regions
- Experienced Project Team

Airtricity can provide an experienced project team solely focused on and committed to the successful delivery of on and offshore projects.

- Airtricity currently employs 160 full time staff across its office network in Ireland, UK and USA
- Airtricity has a young, experienced workforce; the average employee age is 34. The workforce is well qualified; over 85% have a third level qualification
- Airtricity's team has the skill set required to develop, consent, finance, design, construct, operate and maintain the wind farm long-term
- World Class Management team is experienced, driven and commercially aware

- Financial Strength

Airtricity's successful equity funding rounds ensure that it has the financial strength to expand its wind farm portfolio across Ireland, UK, Europe and USA

- Airtricity completed its fourth private placement in 2004 raising €88 million, valuing the company at €258 million post investment.
- NTR plc, Ireland's leading private sector developer, financier and operator of public infrastructure, continued its strong support of the Airtricity business by maintaining its 51% stake in the Company and investing €44.9 Million. NCB Stockbrokers managed the process with existing private investors, raising €8.6 Million from these shareholders in a placing that was oversubscribed. Quinn Group has now become a significant shareholder in the Company, investing €34.5 Million in the business.
- The company has developed key relationships with major banks and finance houses involved in equity debt and mezzanine funding, including Barclays and HBOS (formerly Bank of Scotland)

- Project Finance Capabilities

Airtricity has extensive experience of raising and structuring projects and has successfully project financed 8 wind farms in Ireland and the UK (under the ROC system).

- Airtricity has financed wind farms through merchant power purchase agreements (PPA) in Ireland and on the basis of ROCs for its Ardrossan project in the UK
- Airtricity has been successful in securing in excess of €170M million in non-recourse debt for European projects to date as well as a track record in tax-based finance

## Project Financing in 2004

Project	Capital Cost €m	Senior Debt %	Junior Debt %	Senior Debt Provider
Gartnaneane	19.0	75%	10%	Barclays
Coomatallin	9.0	75%	10%	Bank of Scotland
Meentycat	86.6	75%	15%	Anglo Irish Bank
Tappaghan	<u>26.0</u>	75%	15%	Barclays
	<u>140.6</u>			

- Airtricity understands the unique requirements of banks for the financing of wind farms. In-depth knowledge and experience of these requirements has made it possible for the company to achieve a high level of debt for its projects
- Strong track record in negotiating Power Purchase Agreements as both buyer and seller
- **Interaction with the Community and Other Stakeholders**

Airtricity's approach to communication with the local community encourages a sense of involvement that will contribute to the growth of community ownership in the project and local enthusiasm and support for its projects. This is achieved through the implementation of a community outreach program that is:

- Active in identifying and solving issues before they become problems
- Informative by providing information that is timely and accurate
- Responsive in taking substantive actions and providing timely reactions
- Interactive by recognizing that communications involve careful listening as well as providing the public with information

Airtricity engages local communities and businesses in the development activities associated with its projects.

The company is committed to supporting local projects through Community Awards Schemes. An example of successful local partnership was the Kingsmountain Community Awards Scheme held in June 2004. Airtricity invited community groups to apply for funding for local projects and awarded financial contributions to nine groups including national schools, playgroups, GAA and community games clubs. By supporting community activity on the ground, Airtricity is making a full and lasting contribution to all aspects of community life.

## 3 Airtricity Capability and Experience

### 3.1 Company Overview



Airtricity is one of Europe's leading renewable energy companies with operations in Ireland, Northern Ireland, UK and USA. The company specialises in the development, ownership and operation of onshore and offshore wind farms and the generation/supply of green electricity. The company was established in 1999 when it purchased the business of Future Wind Partnership, an independent renewable energy company, which was established in January 1997. Since its foundation, Airtricity has grown to become the leading green electricity company in Ireland. The company is 51% owned by NTR plc, a developer/operator of public infrastructure (toll roads, waste/water and energy). The company's turnover for 2003 was €92 million. The company has 160 full time employees.

Airtricity's vision for the future is to see a world with significantly reduced dependency on fossil fuel generation. The company's mission is to be a world leader in renewable energy construction and generation and to influence government policy in the energy generation and supply markets.

In the last 4 years Airtricity has engaged in three tranches of equity fundraising. In June 2004, an €88 million private placement was completed, valuing the company at €258 million post investment. The new funding is being used to continue the construction of Airtricity's pipeline of consented wind farms in UK and Ireland as well as fund the continued international expansion in Europe and the US.

### 3.2 Company Competencies

Airtricity has three core business areas:

- **Wind farm development** — taking a potential wind farm from initial identification through all stages of the planning and consenting process

- **Wind farm construction and renewable energy production** — funding the construction and operation of wind farm projects, arranging turnkey contracts for construction, securing power offtake contracts and operating the assets over their expected lifetime, and
- **Renewable energy supply and trading** — the sale of renewable electricity to customers in Ireland

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**Airtricity enjoys the  
advantage of being  
100% focused on  
renewable energy**

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The Company's strategy to create a vertically integrated renewable electricity utility has given it a strategic position within the European electricity market. This model incorporates the development, generation, trading and selling of renewable electricity, which gives it superior insight to overcome market and regulatory risks.

### **3.2.1 WIND FARM DEVELOPMENT**

Wind farm development is a key value driver in Airtricity's business model. One of Airtricity's core competencies is the ability, at an early stage, to identify and focus development expenditure on projects, which have the best economic potential and highest probability of successful delivery thus minimizing risk and maximizing returns.

Wind farm optimisation is an area of expertise offered by Airtricity's in-house wind analysis team. It involves an assessment of the wind resource available and the optimisation of turbine positioning on site to achieve maximum energy yield. Optimisation can be achieved using a number of turbine models and sizes. Airtricity has a relationship with several turbine manufacturers and to date has used models from G.E, Vestas, Bonus and Nordex.

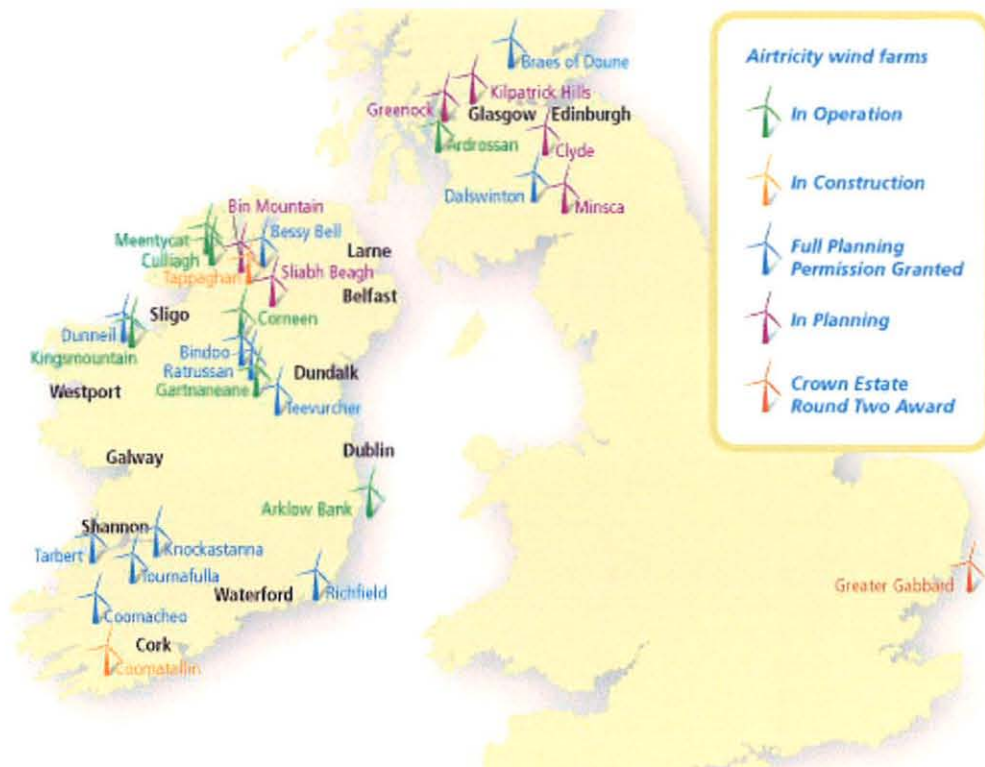


Figure 1: Airtricity's Wind farm Portfolio in the UK and Ireland

### Airtricity Experience in Offshore Wind farm Development

#### Arklow Bank, Republic of Ireland

Airtricity has been to the forefront of the development of offshore wind farms through its Arklow Bank Project, which is now in operation in the Irish Sea. Located about 10 kilometers off the coast of Arklow, the project's seven GE 3.6-megawatt wind turbines are the world's first commercial application of offshore wind turbines over three megawatts in size. The project is being co-developed by GE Energy and Airtricity. Airtricity holds a Foreshore Lease for what will ultimately be a 520MW wind farm at the Arklow Bank.

EHN, the leading Spanish renewable energy operator, entered into a joint venture with Airtricity in 2004 for the development, ownership and operation of Phases I and II of the Arklow Bank project (circa 120MW). The agreement also provides the Group with an option to participate in EHN's offshore project off the south coast of Spain.

### Greater Gabbard, UK

In December 2003, Airtricity together with its Joint Venture partner Fluor was awarded a lease from The Crown Estate to build and operate a 500-megawatt offshore wind farm at Greater Gabbard in the UK. The proposed wind farm will be located approximately 26km off the coast of Suffolk in the outer Thames Estuary and when complete, the wind farm will produce enough green energy to power more than 415,000 homes - more than the domestic demand of Suffolk.

Airtricity's first wind farm, Culliagh in County Donegal, was commissioned in October 2000. Culliagh was the first Irish wind farm to be fully funded by the Irish financial market, generating sufficient power for approximately 7,500 households. Since Culliagh, Airtricity has developed a considerable portfolio of further onshore and offshore projects in Ireland and has expanded its development operations to the UK and the US.

## **Airtricity Experience in Onshore Wind farm Development**

### **Republic of Ireland**

Airtricity currently has six wind farms in operation, two in construction and planning permission for over 250MW.

### **Meentycat Project**

Airtricity's Meentycat project in Ballybofey, Co. Donegal, the largest wind farm in Ireland to date, is an example of one of the company's project successes.

In February 2004, Airtricity began construction of the 38-turbine 73MW wind farm, achieving completion by early December 2004, following testing and commissioning. The wind farm has been fully commissioned since January 2005 and it is expected to be in commercial operation from the end of February 2005.

The wind farm site is located at five townlands, 5 miles northeast of Ballybofey, in Co. Donegal. These sites include Meentycat, Meenalaban, Meenahorna, Ballystrang and Cark Mountain.

The wind farm consists of twenty-three Bonus 2.3MW and fifteen Bonus 1.3MW Combistall machines providing an overall capacity of 72.4MW. Siemens Wind Power A/S, a Danish

wind turbine manufacturer, supplied the machines. Irish contractors involved in the Project included Roadbridge Ltd, Civil Engineering & Building contractors and the ESB.

More than 20km of road has been constructed over the five sites, along with all of the 38 turbine foundations. The power from the turbines is being transmitted to the national grid via a 110kV substation located at Drumkeen, which is situated to the east of the wind farm site.

The power generated on the wind farm will produce enough energy to serve 45,250 homes and save 196,356 tonnes of Carbon Dioxide being released into the atmosphere per year; this is equivalent to taking 46,751 cars off our roads every year.

### **Northern Ireland**

In Northern Ireland, four wind farms are in planning; one in pre-construction and construction 95% complete on the 19.5MW Tappaghan wind farm in Co. Fermanagh.

### **UK**

In Scotland, Airtricity's 24MW wind farm at Ardrossan in North Ayrshire is now fully operational. In an innovative approach the wind farm is one of the first to have been funded through a third party Power Purchase Agreement (PPA) since the introduction of the Renewable Obligation Certificate regime. The scheme sees leading UK supplier E.ON utilising the green electricity produced at Ardrossan to meet its renewables targets. The Ardrossan wind farm is the first stepping-stone in the company's long-term plan toward taking a leading role in UK wind farm development and operations and becoming one of the leading renewable energy companies in the UK.

On November 8, 2004, Airtricity applied for consent to build a £480m, 173 turbine wind farm in the Upper Clyde Valley region in Scotland. When constructed, the wind farm will produce enough electricity to power up to 441,000 homes - the size of Glasgow and will mitigate 1.7m tonnes of CO<sup>2</sup> per year - equivalent to taking over 400,000 cars off the road. The Clyde wind farm will, when constructed, contribute 0.5% to the UK government target of 10% of electricity from renewable sources.

The company also recently achieved consent for a 49-turbine 100MW development near Sterling.

## **USA**

In the United States, the company is currently pursuing development activities with a number of joint venture partners across the East Coast, Mid West and South East regions. The company has a development pipeline of over 2400MW to date, 220 MW of which is consented.

### **3.2.2 WIND FARM CONSTRUCTION AND RENEWABLE ENERGY GENERATION**

Airtricity funds the construction and operation of wind farm projects, arranges turnkey contracts for construction, secures power offtake contracts and operates the assets over their expected lifetime.

Airtricity has established banking facilities for its wind farms in Ireland, by creating a supply business, which has entered into long term PPA's to underpin these generation assets. Airtricity financed its Ardrossan wind farm in Scotland on the basis of ROCs.

The company enjoys a strong track record in the project finance market and strong relationships with leading international banks.

Airtricity currently has over 100MW in operation; 100MW in construction and in excess of 150 MW planned for construction in 2005.

The following key milestones have been achieved in its construction and generation business:

- Over 200MW of power capacity operational or in construction
- Constructing the first Irish offshore wind farm (25MW) – Phase 1 of the 520MW Arklow Bank Project in an innovative partnership with GE Wind, making Airtricity the first and only constructor of offshore wind farms in Ireland and one of the first in Europe
- Secured its position in the market to take advantage of the Renewable Obligation Certificates (ROC's) in the UK

- Construction of the 24MW Ardrossan wind farm in Scotland, having successfully negotiated its first third party PPA in the UK with Powergen
- Negotiating joint ventures, asset sales and partnerships and as a result leveraging its equity base, underpinning the market value of its portfolio and exploiting its core competencies

### 3.2.3 RENEWABLE ENERGY SUPPLY AND TRADING

In order to promote the growth of its renewable energy business in Ireland and Northern Ireland, Airtricity has established a profitable electricity supply business.



In February 2000, Airtricity was launched as the first renewable energy product to be marketed directly to customers in the Republic of Ireland. In early 2002 Airtricity also established a business in Northern Ireland.

Building a supply business and having a substantial customer base differentiates Airtricity from other developers and has been key to enabling Airtricity to build wind farms in the very challenging market system in Ireland.

To date, Airtricity has acquired more than 35,000 customers. The supply business has a niche strategy focused on selling electricity to a defined target market of small and medium sized enterprise customers (SME). The Airtricity customer proposition is focused on savings to the environment, competitive pricing and high quality customer service.

Airtricity has achieved the following milestones in its supply and trading business:

- Ireland's No. 1 Green electricity provider
- Seized first mover advantage during the deregulation of the Irish renewable electricity industry
- Built a significant customer base including the Bank of Ireland, a number of city councils, numerous retail outlets including Boots and The Body Shop and large multi-site customers, including leading telecommunications operators

## 4 Airtricity Project References

Airtricity has an ambitious wind farm development plan with a total pipeline of in excess of 4000MW across the Republic of Ireland, the UK and the USA.

Wind farms in operation currently, together with key development projects across the Republic of Ireland, Northern Ireland and the UK are outlined below:

### Operational Projects: Republic of Ireland

Project & Location	Capacity	Technology	Commission Date	Offtake	Ownership
<b>Culliagh</b> North-west Ireland	12 MW	Vestas 660 kW	2000	Airtricity	90% Airtricity
<b>Corneen</b> Mid-west Ireland	3 MW	Enron Wind 1.5 MW	2001	Airtricity	100% Airtricity
<b>Kingsmountain</b> Western Ireland	25 MW	Nordex 2.5 MW	2003	Airtricity	100% Airtricity
<b>Snugborough</b> North East Ireland	13.5 MW	GE Wind 1.5 MW	2003	Airtricity	Sold 2004

Project & Location	Capacity	Technology	Commission Date	Offtake	Ownership
<b>Gartnaneane</b> North East Ireland	15 MW	GE Wind 1.5 MW	2004	Airtricity.	100%
<b>Meentycat</b> North-West Ireland	72.4 MW	Bonus 1.3 MW & Bonus 2.3 MW	2005	Airtricity	100% Airtricity
<b>Arklow Bank</b> Offshore South- East Ireland	25.2 MW	GE Wind 3.6 MW	2004	Airtricity.	Airtricity/EHN have purchase option with GE under BOOT contract

**Key Development Projects: Republic of Ireland and Northern Ireland**

Project Name	Capacity	Technology	Expected Commission Date	Offtake	Ownership
<b>Coomatalin</b> Southwest Ireland	6 MW (expand- able to 9 MW)	GE Wind 1.5 MW	Jan. 2005	Electricity Supply Board	100% Airtricity Holdings Ltd.

Project Name	Capacity	Technology	Expected Commission Date	Offtake	Ownership
<b>Tappaghan</b> Northern Ireland	20 MW	GE Wind 1.5 MW	Feb. 2005	Airtricity Energy Supply (NI) Ltd	100% Airtricity Holdings Ltd

**Operational Project: UK**

Project Name	Capacity	Technology	Commission Date	Offtake	Ownership
<b>Ardrossan</b> Western Scotland	24MW	Vestas 2 MW	2004	PowerGen	51% Airtricity

**Key Development Projects: UK**

Project Name	Capacity	Technology	Expected Commissioning Date	Offtake	Ownership
<b>Braes of Doune</b> Central Scotland	100 MW	TBC	2005	N/A.	100% Airtricity Holdings Ltd

Project Name	Capacity	Technology	Expected Commissioning Date	Offtake	Ownership
<b>Clyde</b> South Central Scotland	500 MW	TBC	2007e	N/A	100% Airtricity Holdings Ltd
<b>Greater Gabbard</b> Suffolk Coast, Southeast England	500 MW	TBC	2008e	N/A	50% Airtricity & 50% Fluor

#### Development Projects: United States

Airtricity established an office in the US in April 2003 and has successfully created a platform from which to grow a significant development business. Airtricity plans to expand US activities and position the US business as a major driver of growth in the future.

Leveraging its proven track record in project development, construction, operations and innovative financing, Airtricity plans to be a major force in the US wind industry.

States in which Airtricity is currently developing projects in the US include Colorado, New Mexico, Pennsylvania, Idaho and Utah.

## 5 Fluor Company Overview

**FLUOR** Fluor Corporation, founded in 1912, is one of the world's largest, publicly owned engineering, procurement, construction, operations, maintenance services and project management companies with \$10 billion in revenue in 2002. Over the past century, Fluor has become a trusted global business leader by providing exceptional expertise and technical knowledge across every phase of a project. Owners rely on Fluor to deliver world-class solutions that optimise their assets, improve their competitive position and increase their long-term success.

### Global Presence

- A network of offices in more than 25 countries across 6 continents
- An international workforce of more than 45,000 employees
- A workforce capable of executing diverse scopes of work on projects both large and small
- Flexibility to staff projects in accordance with each project's needs

### Large-scale Project Execution

- A primary objective to develop, execute and maintain high-quality capital projects on schedule, within budget, and with operational excellence
- In the last five years Fluor has completed 113 projects each with a capital cost in excess of \$250 million and a combined project value of in excess of \$62 billion
- Fluor ranks No. 1 in the "Engineering, Construction" category on Fortune magazine's 2002 Fortune 500 list

### UK Presence

- Established in the UK in 1957
- Over 1400 employees with an average of over 20 years industry experience and more than 7 years with Fluor
- Full range of services including design, engineering, procurement, project management, construction management and maintenance services to a multitude of industries
- Specialist expertise in onshore and offshore oil and gas field development, offshore facilities, pipeline, transportation and infrastructure

- Experience includes the provision of financing for Private Finance Initiatives (PFIs) and Public-Private Partnerships (PPPs)

#### **Offshore Oil and Gas Experience**

- A leader in offshore oil and gas production facility technology, providing a broad range of engineering, procurement and construction management services to both domestic and foreign oil, gas and water production projects spanning a period of over 40 years
- Fluor has executed more than 30 EPC projects in the last five years
- Recent projects include the world's largest deep-water crude oil Floating, Production, Storage and Offloading (FPSO) facility for ExxonMobil in Angola and the world's first LPG/Condensate FPSO for Phillips Bayu Undan Infield Development Project in East Timor Sea

#### **Power Experience**

- A global leader in the engineering, procurement and construction of power plants
- Fluor has executed more than 150 power projects with a total generation capacity of more than 120 GW
- In 2002, Fluor was involved in the completion of more than 12GW of natural gas fired generation at an average completion of more than 32 days early
- Recent UK projects include a 135MW cogeneration facility for National Power at the Esso Fawley Site, England, and a 27MW cogeneration facility for National Power at Dow Corning's plant in Barry, South Wales

#### **Project Finance**

- A recognized leader in the development of innovative privately financed infrastructure projects
- Assisted in the financing of more than \$10 billion of capital projects in the last 5 years
- A proven track record of successfully negotiating and closing complex Private Finance Initiatives (PFI)/Public-Private Partnerships (PPP)
- Led the efforts to arrange the debt and equity financing for the £1.2 billion Connect London Underground Project where Fluor has an 18% equity interest