Table of Contents

I. Oro Negro at a glance

II. The Opportunity

III. Mexican Oil and Gas Services Industry Overview

IV. Appendix
   I. Oro Negro Platform
Table of Contents

I. Oro Negro at a glance

II. The Opportunity

III. Mexican Oil and Gas Services Industry Overview

IV. Appendix
   I. Oro Negro Platform
Oro Negro at a glance

**Oro Negro Overview**

- *Integradora de Servicios Petroleros Oro Negro, SAPI de CV* ("Oro Negro") is a Mexican limited liability company created with the purpose of integrating diversified state-of-the-art Oil & Gas service companies and assets

- Oro Negro was recently created to acquire controlling interests in operating companies, strategic standalone assets and assignable contracts in the Oil & Gas services sector

- The strategy envisions positioning Oro Negro as one of the main integrated services supplier to Pemex in exploration and production

- The Sponsor Group, conformed by Axis, Mr. Ramirez Corzo and Mr. Perezalonso, combine a diverse set of skills including deep industry expertise, strong operating / integration capabilities, and strategic and financial backgrounds

- Currently, Oro Negro has secured US$250MM of capital commitments from the Sponsor Group, Anchor Investors and a select group of investors ("Individual Investors") chosen for their value -added and sector expertise

Oro Negro is well positioned to capitalize from unprecedented opportunities in the O&G industry in Mexico.

**Corporate Structure**

- **Sponsor Group**: 8% $20MM
- **Individual Investors**: 12% $30MM
- **Temasek**: 40% $100MM
- **Ares**: 40% $100MM

**Amounts in US$**

- **Oro Negro**: $250MM Initial Equity Capitalization

**Selected competitive advantages**

- Network of relations: PEMEX, local and international industry players, local and international financing sources, Government officials

- As a Mexican company, Oro Negro benefits of local content requirement of PEMEX

- Financial flexibility to gain market share from current service providers, many of whom are financially distressed due to bad financial and corporate practices
Oro Negro Organizational Structure

Board of Directors (11 members)

- Luis Ramírez Corzo  
  President

Executive Committee (5 members)

- Gilberto Perezalonso  
- Carlos Williamson  
- Gonzalo Gil  
- Jose Antonio Cañedo

Gilberto Perezalonso  Co-CEO  
Gonzalo Gil  Co-CEO

- Didier Mena  CIO
- Elisa Cornejo  Legal Counsel
-  COO
- Manuel Olea  Deputy Director to CEO
I. Oro Negro at a glance

II. The Opportunity

III. Mexican Oil and Gas Services Industry Overview

IV. Appendix
   I. Oro Negro Platform
Attractive Opportunity in the Mexican Oil & Gas Services Space

Oil & Gas sector is of strategic relevance to the Mexican economy and public finances, however PEMEX, the national oil company, has a constitutionally mandated monopoly on the sector

+ Unprecedented decline in production mainly due to the Cantarell field’s diminishing production capacity

+ US$300Bn CAPEX program planned for the next 10 years

+ Change in PEMEX contracting scheme to favor local content and players with more institutional practices and better capital structures

+ Currently, most services providers are financially distressed due to bad financial and corporate practices

= Opportunity to create a leading Mexican integrated Oil & Gas services platform
Oro Negro’s Competitive Advantages

Oro Negro is well positioned to capitalize on the Oil and Gas services opportunity in Mexico

As a Mexican company, Oro Negro benefits of local content requirement of PEMEX

Opportunity to create a leading Mexican integrated oil & gas services platform

Network of relations: PEMEX, local and international industry players, local and international financing sources, Government officials

Financial flexibility to gain market share from current service providers, many of whom are financially distressed due to bad financial and corporate practices

Proprietary deal flow from the Sponsors’ entrenched position as sector financier

Combination of operating expertise and sector knowledge of Sponsors from past experience financing Oil and Gas companies and operating some of the largest companies in Mexico

Oil & gas services opportunity
The oil sector is of strategic relevance to Mexico’s economy and public finances, averaging ~30% of total government revenues...

Government Oil Revenues as % of Total Revenues

...which is why the recent, unprecedented production decline in Mexico’s largest field has prompted a 10-year ~US$300Bn CAPEX program to enhance production

Actual and Required Capex

A new PEMEX contracting scheme has been recently introduced to favor local content and well capitalized oil field services providers with sound operations...

Before

- Contract awarded exclusively on price
- Very basic requirements from contractors:
  - Positive equity
  - Performance bond for 10% of contract
  - Experience requirement

After

- Contract award criteria based on price, net present value, cost benefit analysis...
- ...adding discretion to assign contracts to companies with proven track records, quality standards, latest technology, solid balance sheet, or in-place financing

Selected Players

<table>
<thead>
<tr>
<th>Mexican Contractors</th>
<th>Foreign Contractors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grupo R, Protexa, Oceanografia, Pemsa, Cotemar</strong></td>
<td><strong>Weatherford, Baker Hughes, McDermott, Schlumberger</strong></td>
</tr>
</tbody>
</table>

Characteristics

- Family owned
- Lack financial discipline
- Highly over-levered
- Struggle to work under PEMEX’s SOPs
- Do not use latest generation equipment
# Oro Negro at a glance

# The Opportunity

## Mexican Oil and Gas Services Industry Overview

# Appendix

## Oro Negro Platform
PEMEX Current Situation

PEMEX has faced production decline since 2005 due to underinvestment in exploration and production

Highlights

- Mexico’s oil and gas proven reserves have fallen from 25 billion barrels of equivalent oil (“boe”), in 2000, to 11.7 billion boe at the end of 2009
- An unprecedented decline in the Cantarell field, the world’s third largest, from 2.1 mm barrels/day in 2004 to 0.7 mm barrels/day in 2009 has left PEMEX unable to replace lost production
- This situation places Mexico at the verge of a potential crisis in oil production and puts at risk its ability to finance the country’s growth unless a massive long-term investment program is implemented aimed at replenishing reserves and increasing production
- Furthermore, increasing internal demand for oil and derivatives will pressure net exports for the sector
  - Over 40% of gasoline consumed in 2007 was imported
- Thus, PEMEX’s capital expenditure program will have to be sustained regardless of overall economic conditions and the prevailing price of oil

Oil Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Cantarell</th>
<th>Ex-Cantarell</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>3,012</td>
<td>1,536</td>
</tr>
<tr>
<td>2001</td>
<td>3,127</td>
<td>1,407</td>
</tr>
<tr>
<td>2002</td>
<td>3,177</td>
<td>1,271</td>
</tr>
<tr>
<td>2003</td>
<td>3,371</td>
<td>1,247</td>
</tr>
<tr>
<td>2004</td>
<td>3,333</td>
<td>1,319</td>
</tr>
<tr>
<td>2005</td>
<td>3,256</td>
<td>1,298</td>
</tr>
<tr>
<td>2006</td>
<td>3,076</td>
<td>1,455</td>
</tr>
<tr>
<td>2007</td>
<td>2,792</td>
<td>1,585</td>
</tr>
<tr>
<td>2008</td>
<td>2,602</td>
<td>1,752</td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td>1,917</td>
</tr>
</tbody>
</table>

Source: Company Reports

Reserves Evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Proven</th>
<th>Possible</th>
<th>Probable</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>12</td>
<td>21</td>
<td>25</td>
</tr>
<tr>
<td>2001</td>
<td>11</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>2002</td>
<td>10</td>
<td>21</td>
<td>23</td>
</tr>
<tr>
<td>2003</td>
<td>13</td>
<td>17</td>
<td>20</td>
</tr>
<tr>
<td>2004</td>
<td>13</td>
<td>16</td>
<td>19</td>
</tr>
<tr>
<td>2005</td>
<td>13</td>
<td>16</td>
<td>18</td>
</tr>
<tr>
<td>2006</td>
<td>14</td>
<td>16</td>
<td>17</td>
</tr>
<tr>
<td>2007</td>
<td>15</td>
<td>15</td>
<td>16</td>
</tr>
<tr>
<td>2008</td>
<td>15</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>2009</td>
<td>15</td>
<td>15</td>
<td>14</td>
</tr>
</tbody>
</table>

Source: Company Reports, Banxico

Internal Gasoline Consumption

<table>
<thead>
<tr>
<th>Year</th>
<th>Imports</th>
<th>Domestic Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>369</td>
<td>164</td>
</tr>
<tr>
<td>2001</td>
<td>374</td>
<td>178</td>
</tr>
<tr>
<td>2002</td>
<td>382</td>
<td>184</td>
</tr>
<tr>
<td>2003</td>
<td>460</td>
<td>141</td>
</tr>
<tr>
<td>2004</td>
<td>463</td>
<td>174</td>
</tr>
<tr>
<td>2005</td>
<td>440</td>
<td>232</td>
</tr>
<tr>
<td>2006</td>
<td>445</td>
<td>274</td>
</tr>
<tr>
<td>2007</td>
<td>452</td>
<td>309</td>
</tr>
</tbody>
</table>

Source: Company Reports, Banxico
What Needs to Be Done – US$20-30Bn per Annum Capex Program

To grow production, PEMEX needs to spend US$ 20-30Bn p.a. over the next 10 years

Highlights

- Major investments are required to increase production levels and replenish reserves
  - PEMEX Business Plan 2010-2024 calls for annual capital expenditures of ~US$30bn for the period between 2010-2019
- The goal is to increase daily production to 3.3mbpd by 2020 and reach 1P Reserve Replacement rate of 100%
- Almost 80% of the required investment for the period will be destined to exploration and production
- Additionally, particular focus on key topics:
  - Increased national production of refined products
  - Incorporate infrastructure to transport gas to market
  - Offshore & deep water production

Capex Budget 2010

- Exploration and Production 84%
- Refining and Other 16%
- Total = US$20.4Bn

Actual and Required Capex

USD in billions

5 6 8 7 10 12 14 16 18 20 30 34 30 27 26 27 29

Exploration Investment and Reserves Replacement

USD in billions

2003 2004 2005 2006 2007 2008 2009
26 45 23 26 59 60 50 72
15 19 14 12 13 17 77
22 25

1P Reserves Replacement Rate (LHS)
3P Reserves Replacement Rate (LHS)
Exploration Investment (RHS)
Mexico ranks #17 in the world with 10.4Bn boe of oil reserves. PEMEX’s 10-year plan calls for a more aggressive development program, benefiting the oil services sector.

- Exploration was historically neglected due to the low cost and high productivity of Cantarell.
  - Today, 50% of production comes from 30-year old fields.
  - 177 out of 223 fields are declining.
- Deep waters present the strongest long term prospects.
  - However, PEMEX does not have the technical or financial capabilities to develop these fields. PEMEX contracting system not likely to encourage Big Oil to participate in the space until an additional reform takes place.
- Production ramp-up in the next few years will come from increasing production at mature fields and shallow waters/onshore sites.
- Current rate of new exploration wells at 25 per year.
- Expected rate of new exploration wells at 220 per year.

### Total Reserves by Area (BnBOE)\(^1\)

<table>
<thead>
<tr>
<th>Basin</th>
<th>3P</th>
<th>2P</th>
<th>1P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burgos y Sabinas</td>
<td>0.9</td>
<td>0.6</td>
<td>0.4</td>
</tr>
<tr>
<td>Deep waters</td>
<td>0.6</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Southeast</td>
<td>23.4</td>
<td>17.5</td>
<td>12.6</td>
</tr>
<tr>
<td>Tampico-Misantla</td>
<td>18.5</td>
<td>9.7</td>
<td>0.8</td>
</tr>
<tr>
<td>Veracruz</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>43.6</strong></td>
<td><strong>28.2</strong></td>
<td><strong>14.1</strong></td>
</tr>
</tbody>
</table>

Equivalent to years of production: 31.3 20.5 10.2

### Prospective Resources (BnBOE)

<table>
<thead>
<tr>
<th>Basin</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Burgos</td>
<td>3.1</td>
</tr>
<tr>
<td>Deep waters</td>
<td>29.5</td>
</tr>
<tr>
<td>Sabinas</td>
<td>0.3</td>
</tr>
<tr>
<td>Southeast</td>
<td>16.7</td>
</tr>
<tr>
<td>Tampico-Misantla (ATG)</td>
<td>1.7</td>
</tr>
<tr>
<td>Veracruz</td>
<td>0.7</td>
</tr>
<tr>
<td>Yucatan Platform</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>52.3</strong></td>
</tr>
</tbody>
</table>

\(^1\) As of December, 2009
Exploration and Production will be Key Areas within Pemex CapEx

Pemex CapEx 2010-2019\(^1\) = US$280-300Bn

<table>
<thead>
<tr>
<th>Pemex division</th>
<th>Annual average</th>
<th>% total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pemex Exploration &amp; Production</td>
<td>$22.2</td>
<td>78.3%</td>
</tr>
<tr>
<td>Pemex Refining</td>
<td>$5.2</td>
<td>18.4%</td>
</tr>
<tr>
<td>Pemex Gas &amp; Basic Petrochemicals</td>
<td>$0.5</td>
<td>1.9%</td>
</tr>
<tr>
<td>Pemex Petrochemicals</td>
<td>$0.4</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$28.4</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Upstream – Exploration and Production

- Main area of Pemex CapEx investment
- Vast majority of Sponsor’s track record concentrated in E&P projects

Historically, over 80% of CapEx involves subcontracting to third parties

---

2. MXN/USD 13.0
Changes in Contracting Regime

**Before**

- Submit bid according to tender rules
  - Specify type of work/contract to be carried out, time frame, cost, etc.
- Only very basic requirements from contractors:
  - Positive equity (but very low threshold)
  - Performance bond for 10% of the contract
  - Requirement of experience (e.g., x number of deals in area of scope)
- Contract awarded exclusively on price, once the abovementioned requirements are met
  - No mention of quality, efficiency, client service, etc.

**After**

In November 2008, Congress approved the New Pemex Law, envisaging a particular contracting scheme for Pemex, which was formerly subject to the Acquisitions, Leasing and Public Sector Law and Public Works and Related Services Law

The first of contracts under the new regime were assigned in September-October 2010

- New criteria were established for Pemex to assign contracts including: 1) lowest price; ii) net present value; iii) points and percentages; iv) cost-benefit analysis; and v) any other method designed by Pemex
- Added discretion to assign contracts for those companies that have a proven track record, quality assurance standards, latest technology, best client services, solid balance sheet, in-place financing
Table of Contents

I. Oro Negro Overview

II. Mexican Oil and Gas Services Industry Overview

III. Appendix

   I. Oro Negro Platform
<table>
<thead>
<tr>
<th>Entity</th>
<th>Membership</th>
<th>Main Roles</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Eleven members</strong></td>
<td>▪ Approves or rejects acquisitions</td>
</tr>
<tr>
<td></td>
<td>Sponsor Group: 3 members</td>
<td>▪ Approval of company operating budget</td>
</tr>
<tr>
<td></td>
<td>Anchor Investors: 6 members</td>
<td>▪ Approves or rejects all major decision</td>
</tr>
<tr>
<td></td>
<td>Individual Investors: 2 members</td>
<td></td>
</tr>
<tr>
<td><strong>Board of Directors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Five members</strong></td>
<td>▪ Strategic planning</td>
</tr>
<tr>
<td></td>
<td>From the Sponsor Group</td>
<td>▪ Define objectives</td>
</tr>
<tr>
<td><strong>Executive Committee</strong></td>
<td></td>
<td>▪ Manage relationship with Pemex</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Fosters and develops JV and strategic relations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Investment management</td>
</tr>
</tbody>
</table>
The Sponsor Group: Axis Founding Partners

**Axis Group Ventures**
- Partnership vehicle founded in 1990 by Mr. Cañedo, Mr. Gil and Mr. Williamson
- Holding company with no direct operations
- Extensive network of relationships; current interaction with most relevant players in the industry
- Unique ability to source opportunities and evaluate performance risk in the oil and gas services industry from its proprietary deal flow
- Expertise in principal investments, structured finance and advisory services

**Navitas**
- Specialty finance company
- Founded in 2007
- US$600MM+ financing Mexican mid-size companies
- Leading non-bank OFS underwriter
- US$500MM dedicated facility to underwrite projects in the energy sector

<table>
<thead>
<tr>
<th>Name</th>
<th>Years of Experience</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jose Antonio Cañedo</td>
<td>25</td>
<td>Mr. Cañedo has 25 years of experience in investment banking, corporate finance and capital markets transactions</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Cañedo was Chairman of the Board of Grupo Televisa, Mexico's largest television company. He also acted as Director of Capital Markets and Investment Banking for Nacional Financiera (&quot;Nafin&quot;), Mexico's largest development bank, being responsible for Nafin’s equity portfolio of over US$1bn</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Substantial experience in industry roll ups and acquiring closely/family held businesses</td>
</tr>
<tr>
<td>Gonzalo Gil White</td>
<td>17</td>
<td>Mr. Gil has 17 years of experience in investing and financing. Mr. Gil is the Chief Executive Officer of Navix and a Managing Partner of Axis Capital, an investment banking company headquartered in Mexico City and focused on both equity and debt financing in Latin America</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Before joining Axis, Gonzalo worked at Equity Group Investments, the investment arm of Sam Zell where he was Vice President for Latin America and oversaw corporate and real estate investments throughout the region</td>
</tr>
<tr>
<td>Carlos Williamson</td>
<td>24</td>
<td>Mr. Williamson has more than 24 years of experience in corporate finance. Carlos has been a member of the board of Directors of Grupo Video Visa, Coronado, and a member of the executive committee of Grupo Televiscentro, and has served as an advisor to the Mexican government and Mexican companies in privatization and international capital markets transactions, including overseeing Axis Capital’s advisory services provided to Grupo Televisa</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. Williamson is the Vice President in charge of origination of Navix, and since its founding in 1990 has been a Managing Partner of Axis Capital</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Substantial experience in industry roll ups and acquiring closely/family held businesses</td>
</tr>
</tbody>
</table>
The Sponsor Group: Axis Founding Partners (2/4)

The founding partners of Axis have a successful track record of acquiring and integrating controlling interest in family run businesses

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Merits</th>
<th>Transaction Summary</th>
</tr>
</thead>
</table>
| Grupo Televisa    | **Value creation and exit strategy** | - Purchase of a 10% equity interest in Grupo Televisa at a total equity valuation of US$1.3bn in 1990  
- Televisa was IPOed in Mexico and internationally at a total equity valuation of US$3.9bn just a year later  
- Restructuring of capital shares to provide greater liquidity for the control group without sacrificing control of the company in 1992  
- Acquisition of multiple companies across media and telecom sectors such as:  
  - American Publishing Group - leading U.S. Spanish-language magazine for US$130mm  
  - Ovaciones - leading newspaper in Mexico for US$90mm  
  - Univision - leading U.S. Spanish-speaking television network from Hallmark for US$550mm  
- Listing of securities in NYSE at an equity valuation of approximately US$8.9bn, nearly US$1bn was raised |
| PanAmSat          | **M&A Advisory and strategic sale** | - Purchase of a 50% stake in PanAmSat, a private satellite network, for US$200mn on behalf of Grupo Televisa  
- The equity participation was sold through a public equity offering in 1995 and a strategic sale to Hughes Electronics in 1996 for a combined total consideration of US$1.7bn  
- 5-yr IRR: +71% |
| Video Visa        | **Principal investment**     | - Acquisition of Video Visa, a fully integrated video company, for US$86mn in 1990  
- In June 1991, 27% of the company was sold for a total equity valuation of US$150mm. In December 1991, Video Visa was taken public in Mexico and internationally at a total equity valuation of US$220mn. Of the US$90m raised in the IPO, US$75m were secondary proceeds to the existing shareholders  
- In 1993, the remaining 60.5% was sold to a private investor group for a total equity valuation of US$250mm  
- 3-yr IRR: 100% |
| Coronado          | **Family-run business institutionalization** | - Acquisition of Coronado, a 60-year old family-run company leader in the caramel market, for US$17mn in 1991  
- In February of 1995, Coronado was sold to Grupo Industrial Bimbo, one of Mexico’s leading consumer food companies, for US$29mn. The transaction was completed soon after a roughly 100% devaluation of the Mexican peso  
- 5-yr IRR: 18% |
By leveraging the Sponsor’s existing infrastructure in energy project financing underwriting, Oro Negro will have access to unique proprietary information and industry insights collected in over 8 years of operations.

- Identification and analysis of opportunities
- Evaluation of company operating strengths
- Analysis of market positioning
- Financial situation assessment
- Technical and financial project monitoring
- Project treasury management
- Relationship with industry players
- Anticipation of market trends

Information collected through the analysis of companies in project financing, gives Oro Negro visibility of integration plays, mergers and strategic transactions that allow for synergy realization.
### The Sponsor Group: Luis Ramirez Corzo & Gilberto Perezalonso (4/4)

<table>
<thead>
<tr>
<th>Yrs of Experience</th>
<th>Experience</th>
<th>Selected managerial/directorship roles</th>
</tr>
</thead>
</table>
| 30                | - Mr. Ramirez Corzo has over 30 years of experience in the energy sector and has served as an industry consultant for multiple international companies  
- From 2004 to 2006 he was CEO of PEMEX, being a major driving force for the modernization of the company  
- From 2001 to 2004 Mr. Ramirez Corzo was CEO of PEMEX Exploration and Production Division (PEP) which manages c.80% of PEMEX budget, and focuses on the upstream side of the oil and gas business  
- Previously, he was partner, advisor and consultant to Nova Corporation, later merged with Trans Canada Pipelines, and business development advisor for Caterpillar Inc., Solar Turbines and Petrel Robertson |  
- PEMEX  
- TransCanada  
- Petrel Robertson  
- Solar Turbines  
- Caterpillar |
| 35                | - Mr. Perezalonso has over 35 years of experience in management positions across several industries. He is member of the board of Banamex, Grupo Gigante, Southern Copper Corporation (“SCC”), Telefonica Movil, amongst other. He has also been a board member to the Mexican Stock Exchange, Aeromexico and Cablevisión  
- As CEO of Corporacion Geo and Aeromexico he embarked on successful restructuring, institutionalization and corporate governance processes  
- He was also Executive Vice President of Administration and Finance of Grupo Televisa where he lead an important restructuring of the Company. Mr. Perez Alonso held several positions in Grupo Cifra (today Walmart de Mexico) for 18 years including CFO and secretary of the board of directors |  
- Banamex  
- Grupo Gigante  
- Cablevisión  
- Southern Copper  
- Telefonica  
- Bolsa Mexicana de Valores  
- Walmart  
- Televisa |

---

1. Mr Ramirez Corzo was partner, consultant and counselor to Nova Corporation, which later merged into TransCanada Pipelines
<table>
<thead>
<tr>
<th>Partner</th>
<th>Value Added</th>
<th>Summary Background</th>
</tr>
</thead>
</table>
| Alberto Cortina | Vast network of relationships on a global scale       | • Founding shareholder of ACS, a large diversified Spanish infrastructure conglomerate with a US$16bn market cap  
  - ACS shareholdings include Abertis (infrastructure), Iberdrola (energy), Union Fenosa (energy) and Yoigo (telecomm) |
| Fred Warren  | Transactional experience and privileged network of relationships | • Pioneer in the venture capital industry  
  • Founding partner of Brentwood Associates, one of the oldest private equity firm in the United States, and Sage Venture Partners |
| EcoFin       | Industry expertise and contact network                | • Investment management firm specialized in global utility, infrastructure and energy |