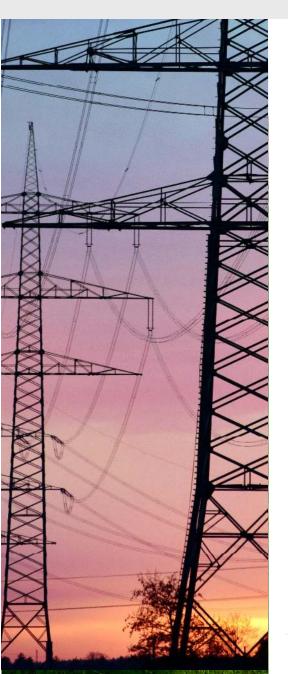


Energy & Infrastructure Valuation Consulting

Asset intensive businesses often require valuation analyses from specialists in financial valuation, fixed asset valuation, and real estate valuation collaborating to deliver an independent opinion of value they can rely upon in support of important merger, acquisition, divestiture, and financing transactions as well as financial, tax and regulatory reporting compliance. Valuation of enterprises and assets in the Energy and Infrastructure industries require an understanding of the way these businesses operate and the way in which these they finance their development projects.

Transaction advisors, investors and lenders refer their clients to Marshall & Stevens because we provide intelligent, detailed, and supportable valuation opinions in support of a wide variety of transaction planning, execution, and reporting.



Private and public companies including financial institutions, infrastructure funds and utilities engage Marshall & Stevens to provide valuation solutions to Energy and Infrastructure companies that span from project finance assignments, financial, tax and regulatory reporting, to buy/sell consideration and transaction advisory analyses including Fairness Opinions and Solvency Opinions.

Energy

We provide a broad portfolio of independent valuation services to traditional and renewable energy enterprises that generate, distribute, and transmit oil, gas, biofuel, and electricity as well as those who service these enterprises. Federal and state renewable energy incentives are responsible for a monumental increase in renewable energy project finance valuations.

Our experience includes valuation of battery storage, coal, cogeneration, fuel cell, nuclear, oil and gas fire energy generation projects, transmission lines and pipelines as well as offshore and onshore wind projects, solar PV projects, geothermal, and waste to energy. We also value development and service enterprises.

Infrastructure

Municipalities, utilities, infrastructure funds, public and private enterprises engage us because of the multi-disciplinary specialists we employ, the experience of our professionals and the client service focus of our firm.

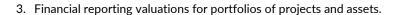
Our experience includes the valuation of bridges, easements, rail and transit lines, equipment and vehicles, toll roads, wastewater treatment plants, air and water port assets, real estate, and service enterprises as well as architectural, construction and engineering firms.

Energy & Infrastructure valuation services include:

- 1. Valuation and cost segregation analyses in support of project finance transactions.
- 2. Repowering analyses for tax reporting purposes.



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- 4. Equity valuations for financial reporting, tax reporting, and buy/sell consideration including residual value analyses.
- 5. Fairness opinions in support of merger, purchase, sale, and restructuring transactions.
- 6. Solvency opinions for recapitalization transactions.
- 7. Valuations in support corporate tax restructuring.
- 8. Dispute resolution and litigation support valuation and consulting services.
- 9. Valuation of real estate, machinery, equipment, vehicles, and intangible assets.
- 10. Valuations for insurance placement.

Structured Finance Valuation Opinions

Asset intensive projects are most often financed with structured finance transactions (lease, sale leaseback, synthetic lease, tax equity investment, etc.) which are more complex than a traditional collateral debt agreement due to the specific valuation opinions necessary to meet US tax requirements.

Our specialists provide the independent value opinions and consulting required to complete a well-documented tax beneficial financing transaction (compulsion, economic useful life, fair market value in continued use, limited use, residual value, etc.) including cost segregation analyses.

Dispute resolution and litigation support analyses are also provided, typically related to a disagreement over a residual value buyout, early buyout option, and shareholder suppression.

Marshall & Stevens

Founded in 1932, Marshall & Stevens is a premier independent multidisciplinary valuation consulting firm. For more information, contact one of the professionals listed below.



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