



Investor Presentation

Jan-2009

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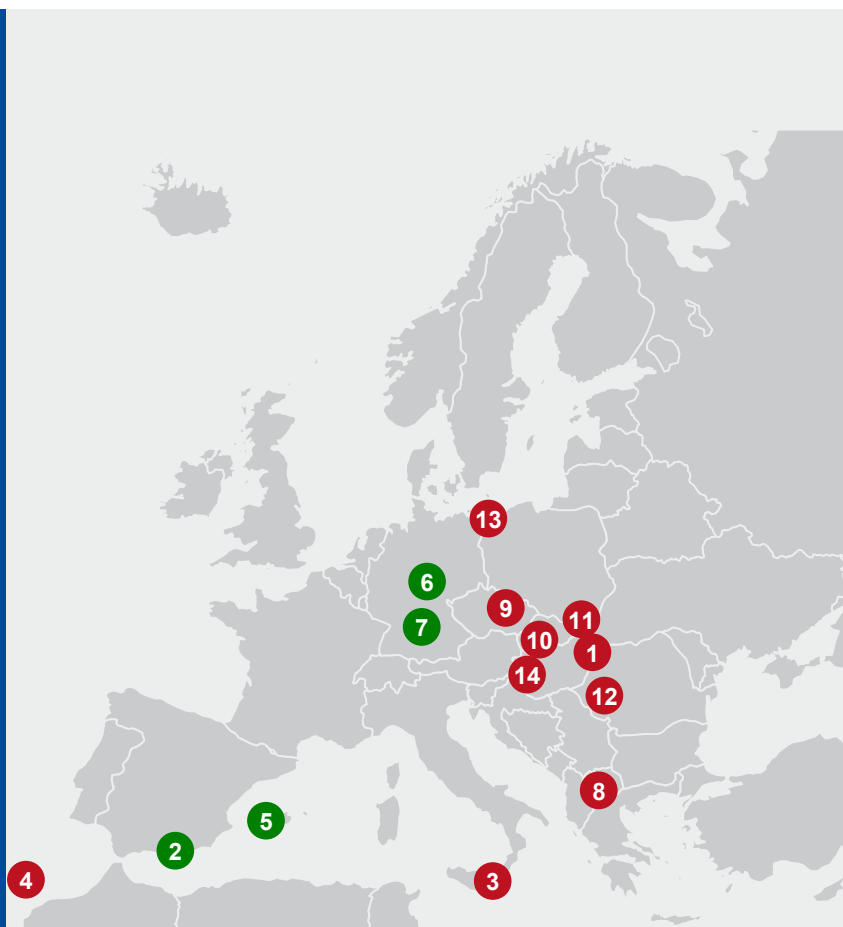
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1. PI Overview



PI's Investment Overview

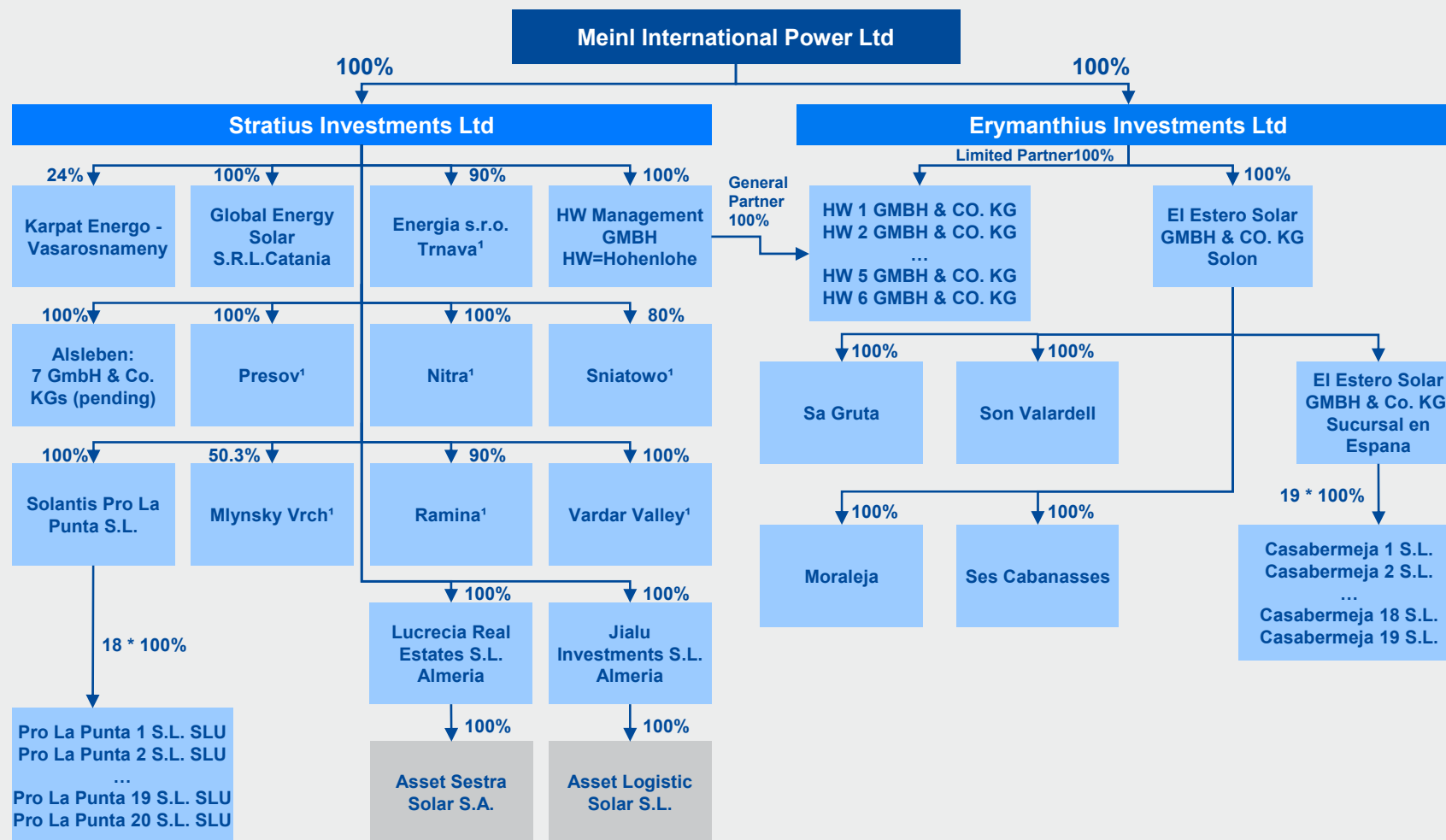


Project	Country	Power Generation	Start Operation	Capacity (MW)	Deal Size (100% - €m)	Stake	Target Leverage	
1	Vásárosnamény	Hungary	Gas	2011	233	137 (194) ¹	24% ²	60%
2	Almeria	Spain	Solar	2008	15.1	87.3	100%	80%
3	Catania	Italy	Solar	2009	13.9	76.0	100%	80%
4	La Punta	Spain	Solar	-	1.9	12.6	100%	80%
5	Solon	Spain	Solar	2008	14.3	97.1	100%	80%
6	Alsleben	Germany	Wind	2006	55.5	81.0	100%	80%
7	Hohenlohe	Germany	Wind	2008	24.0	40.8	100%	80%
8	Vardar	Macedonia	Wind	2010	40.0	67.9	100%	80%
9	Mlynsky Vrch	Czech Republic	Wind	2009	8.0	12.5	50%	85%
10	Nitra	Slovakia	Wind	2010	30.0	44.0	100%	80%
11	Presov	Slovakia	Wind	2010	34.0	49.2	100%	80%
12	Ramina	Romania	Wind	2010	70.0	124.0	90%	80%
13	Sniatowo	Poland	Wind	2010	28.0	49.0	80%	80%
14	Trnavsky	Slovakia	Wind	2010	38.0	56.5	90%	80%

● Operational
 Gas
 Solar
 Wind
● In development phase

1. Total capex volume is expected to increase to €194m, as of May-2008 PI has invested €13m.
2. Call option to acquire 25% stake from System Consulting. Put option to MVM with a guaranteed return of 10% p.a.

Legal Set-up of PI



1. Development agreement is structured so that MIP has a call option to acquire the project from the developer when projects have reached a certain stage.



2. Overview of Investment Portfolio

Vásárosnamény

Project Description

- **Type:** CCGT
- **PI stake:** 24%¹
- **Date of investment:** Oct-2007 (closing 27-May-2008)
- **Location:** Vásárosnamény
- **Planned start of operations:** 2011
- **Technical details:** GTE 160 gas turbines by Siemens license and with an electrical output of 154.8MWe
- **Development status:** under construction
- **Financing status:** partly secured (€55m out of €87m)
- **Other:** capital increase envisaged due to capex overrun (expected total capex: €194m), PI will not participate in capital increase; PI has a put option to sell its stake with guaranteed return of 10% p.a. to MVM starting in 2011

Location



(Planned) Operational Details

Capex (€m)	137 (194) ²
Peak Load – Hours	4,000
Peak Load – Capacity (MWe)	210
Peak Load - Output (GWh)	840
Base Load – Hours	1,600
Base Load – Capacity (MWe)	76
Base Load – Output (GWh)	122
Fuel Costs	Based on long term contract (signed 23-Jul-2007, Centrex-Karpat)
Revenues	Based on long term contracts, base price of electricity assumed to increase by ~0.5% p.a.
Target Leverage (%)	60%

1. Call option to acquire 25% stake from System Consulting. Put option to MVM with a guaranteed return of 10% p.a.
2. Total capex volume is expected to increase to €194m, as of May-2008 PI has invested €13m.

Almeria

Project Description

- **Type:** Solar Parks
- **PI stake:** 100%
- **Date of investment:** Jan-2008
- **Location:** 2 parks in Almeria
- **Planned start of operations:** operational
- **Technical details:** 91,000 modules from Ying Li and Topsolar
- **Development status:** operational
- **Financing status:** external financing difficult, but in negotiation
- **Other:** acquisition of parks was financed by equity until now, approx. €4m is expected as future cash outflow to complete acquisition; refinancing as soon as debt facilities are in place

(Planned) Operational Details

Capex (€m)	87.3
Installed Capacity (MW)	15.1
Yield (kWh/kWp)	1,557
Electricity Tariff (incl. CO ₂) (€/kWh)	43.2
Tariff Change (€/kWh)	After 2032: 33.4
Target Leverage (%)	80%

Location



Catania

Project Description

- **Type:** Solar Park
- **PI stake:** 100%
- **Date of investment:** Jul-2008
- **Location:** Catania
- **Planned start of operations:** 2009
- **Technical details:** modules supplied by Phoenix solar (either Sharp or Suntech)
- **Development status:** under development
- **Financing status:** secured
- **Other:** divided into <1MW units due to regulatory requirements, pilot project is expected to be set up in the next months as soon as building permits are received

(Planned) Operational Details

Capex (€m)	76.0
Installed Capacity (MW)	13.9
Yield (kWh/kWp)	1,609
Electricity Tariff (incl. CO ₂) (€/kWh)	43.1
Fix Tariff (years)	20
Target Leverage (%)	80%

Location



La Punta

Project Description

- **Type:** Solar Park
- **PI stake:** 100%
- **Date of investment:** May-2008
- **Location:** La Palma
- **Planned start of operations:** delayed
- **Technical details:** 1,8MWp 1-axis trackers and 0,1MWp fixed
- **Development status:** under development, legal procedures ongoing
- **Financing status:** indicative term sheets received
- **Other:** legal action against developer, project will likely not be pursued and sunk costs recouped

(Planned) Operational Details

Capex (€m)	12.6
Installed Capacity (MW)	1.9
Yield (kWh/kWp)	2,000
Electricity Tariff (incl. CO ₂) (€/kWh)	32.0
Fix Tariff (years)	25
Target Leverage (%)	80%

Location



Solon Solar Parks

Project Description

- **Type:** Solar Parks
- **PI stake:** 100%
- **Date of investment:** Apr-2008
- **Location:** Extremadura (Moraleja), Andalusia (Casabermeja), Mallorca (Son Valardell, Sa Gruta and Ses Cabanasses)
- **Planned start of operations:** operational / test phase
- **Technical details:** >90,000 modules from the company Solon
- **Development status:** operational / test phase
- **Financing status:** secured for all farms but Casabermeja which is in final round of negotiation
- **Other:** Casabermeja's legal structure is different requiring more time for negotiation with banks but securing higher feed-in tariff

(Planned) Operational Details

Capex (€m)	97.1
Installed Capacity (MW)	14.3
Yield (kWh/kWp)	1,438 – 1,580
Electricity Tariff (incl. CO ₂) (€/kWh)	43.2 – 45.5
Tariff Change (€/kWh)	After 2032: 33.4
Target Leverage (%)	80%

Location



Alsleben

Project Description

- **Type:** Wind Farm
- **PI stake:** 100%
- **Date of investment:** Nov-2008
- **Location:** Alsleben
- **Planned start of operations:** operational
- **Technical details:** 37 wind turbines and a production capacity 55.5MW
- **Development status:** operational
- **Financing status:** secured
- **Other:** acquisition of Alsleben not yet closed

(Planned) Operational Details

Capex (€m)	81.0
Installed Capacity (MW)	55.5
Full Load Hours (hrs/year)	2,180
Electricity Tariff (incl. CO ₂) (€/kWh)	8.5
Fix Tariff (years)	20
Economic Lifetime (years)	20
Depreciation Period (years)	16
Leverage (%)	81%

Location



Hohenlohe

Project Description

- **Type:** Wind Farm
- **PI stake:** 100%
- **Date of investment:** Dec-2007
- **Location:** Hohenlohe
- **Planned start of operations:** operational
- **Technical details:** Repower MM92 wind turbines at 2MW each
- **Development status:** operational
- **Financing status:** secured

(Planned) Operational Details

Capex (€m)	40.8
Installed Capacity (MW)	24.0
Full Load Hours (hrs/year)	2,000
Electricity Tariff (incl. CO ₂) (€/kWh)	8.1
Fix Tariff (years)	20
Economic Lifetime (years)	25
Depreciation Period (years)	16
Leverage (%)	80%

Location



Mlynsky Vrch

Project Description

- **Type:** Wind Farm
- **PI stake:** 50.3%
- **Date of investment:** May-2008
- **Location:** Mlynsky Vrch, Czech Republic
- **Planned start of operations:** 2009
- **Technical details:** Vestas V90 at 2MW each
- **Development status:** under development
- **Financing status:** in negotiation
- **Other:** 5 years tax exemption granted

(Planned) Operational Details

Capex (€m)	12.5
Installed Capacity (MW)	8.0
Full Load Hours (hrs/year)	2,500
Electricity Tariff (incl. CO ₂) (€/kWh)	9.8
Fix Tariff (years)	15
Economic Lifetime (years)	20
Depreciation Period (years)	20
Target Leverage (%)	85%

Location



Nitra

Project Description

- **Type:** Wind Farm
- **PI stake:** 100%
- **Date of investment:** Jan-2008
- **Location:** Nawitas, Slovakia
- **Planned start of operations:** 2010
- **Technical details:** Vestas V90 at 2MW each
- **Development status:** under development
- **Financing status:** NA given early stage of the project

(Planned) Operational Details

Capex (€m)	44.0
Installed Capacity (MW)	30.0
Full Load Hours (hrs/year)	2,400
Electricity Tariff (incl. CO ₂) (€/kWh)	8.5
Fix Tariff (years)	15
Economic Lifetime (years)	20
Depreciation Period (years)	20
Target Leverage (%)	80%

Location



Presov

Project Description

- **Type:** Wind Farm
- **PI stake:** 100%
- **Date of investment:** Dec-2007
- **Location:** Presov
- **Planned start of operations:** 2010
- **Technical details:** Vestas V90 at 2MW each
- **Development status:** under development
- **Financing status:** NA given early stage of the project

(Planned) Operational Details

Capex (€m)	49.2
Installed Capacity (MW)	34.0
Full Load Hours (hrs/year)	2,400
Electricity Tariff (incl. CO ₂) (€/kWh)	8.5
Fix Tariff (years)	15
Economic Lifetime (years)	20
Depreciation Period (years)	20
Target Leverage (%)	80%

Location



Ramina

Project Description

- **Type:** Wind Farms
- **PI stake:** 90%
- **Date of investment:** Jul-2008
- **Location:** Marisel and Maguri
- **Planned start of operations:** 2010
- **Technical details:** Vestas V90 at 2MW each
- **Development status:** under development
- **Financing status:** NA given early stage of the project

(Planned) Operational Details

Capex (€m)	124.0
Installed Capacity (MW)	70.0
Full Load Hours (hrs/year)	2,600
Electricity Tariff (incl. CO ₂) (€/kWh)	~8.7
Fix Tariff (years)	-
Economic Lifetime (years)	20
Depreciation Period (years)	20
Target Leverage (%)	80%

Location



Sniatowo

Project Description

- **Type:** Wind Farm
- **PI stake:** 80%
- **Date of investment:** Jul-2008
- **Location:** Sniatowo, near Stettin
- **Planned start of operations:** 2010
- **Technical details:** Vestas V90 at 2MW each
- **Development status:** under development
- **Financing status:** in negotiation, favorable financing offers

(Planned) Operational Details

Capex (€m)	49.0
Installed Capacity (MW)	28.0
Full Load Hours (hrs/year)	2,679
Electricity Tariff (incl. CO ₂) (€/kWh)	~9.5
Fix Tariff (years)	-
Economic Lifetime (years)	20
Depreciation Period (years)	20
Target Leverage (%)	80%

Location



Trnavsky

Project Description

- **Type:** Wind Farm
- **PI stake:** 90%
- **Date of investment:** Feb-2008
- **Location:** Trnavsky
- **Planned start of operations:** 2010
- **Technical details:** Vestas V90 at 2MW each
- **Development status:** under development
- **Financing status:** NA given early stage of the project

(Planned) Operational Details

Capex (€m)	56.5
Installed Capacity (MW)	38.0
Full Load Hours (hrs/year)	2,263
Electricity Tariff (incl. CO ₂) (€/kWh)	8.5
Fix Tariff (years)	15
Economic Lifetime (years)	20
Depreciation Period (years)	20
Target Leverage (%)	80%

Location



Vardar

Project Description

- **Type:** Wind Farm
- **PI stake:** 100%
- **Date of investment:** Aug-2008
- **Location:** Vardar, Bogoslovec, Ovce Pole
- **Planned start of operations:** Dec-2010
- **Technical details:** 20 wind turbines of 2MW each
- **Development status:** under development
- **Financing status:** NA given early stage of the project

(Planned) Operational Details

Capex (€m)	67.9
Installed Capacity (MW)	40.0
Full Load Hours (hrs/year)	2,700
Electricity Tariff (incl. CO ₂) (€/kWh)	8.9
Fix Tariff (years)	20
Economic Lifetime (years)	20
Depreciation Period (years)	20
Target Leverage (%)	80%

Location

