

Termozulia  
10-T9002

Termozulia Pricing and Payment Milestones  
September 23, 2009

Pricing Summary

	US \$ Portion	Local Bs Portion
BOP Cost	\$ 21,498,000	19,250,968
Dual Fuel Conversion	\$ 6,000,000	
<b>Subtotal BOP Cost</b>	<b>\$ 27,498,000</b>	
Commission Omar Petit	\$ 1,300,000	
Khaled	\$ 8,000,000	
<b>Total Cost</b>	<b>\$ 36,798,000</b>	<b>19,250,968</b>
Markup	\$ 15,000,000	529,032
<b>Sales Price</b>	<b>\$ 51,800,000</b>	<b>19,780,000</b>

Payment Schedule

Down Payment	50%	\$ 25,900,000	50%	9,890,000	\$ 25,900,000
BOP Equipment Ready to Ship	15%	\$ 7,770,000	0%	-	\$ 33,670,000
Civil Complete	5%	\$ 2,590,000	15%	2,967,000	\$ 36,260,000
Electrical Complete	10%	\$ 5,180,000	5%	989,000	\$ 41,440,000
Mechanical Complete	10%	\$ 5,180,000	5%	989,000	\$ 46,620,000
Provisional Acceptance	5%	\$ 2,590,000	15%	2,967,000	\$ 49,210,000
Final Completion	5%	\$ 2,590,000	10%	1,978,000	\$ 51,800,000
<b>Total</b>	<b>100%</b>	<b>\$ 51,800,000</b>	<b>100%</b>	<b>19,780,000</b>	

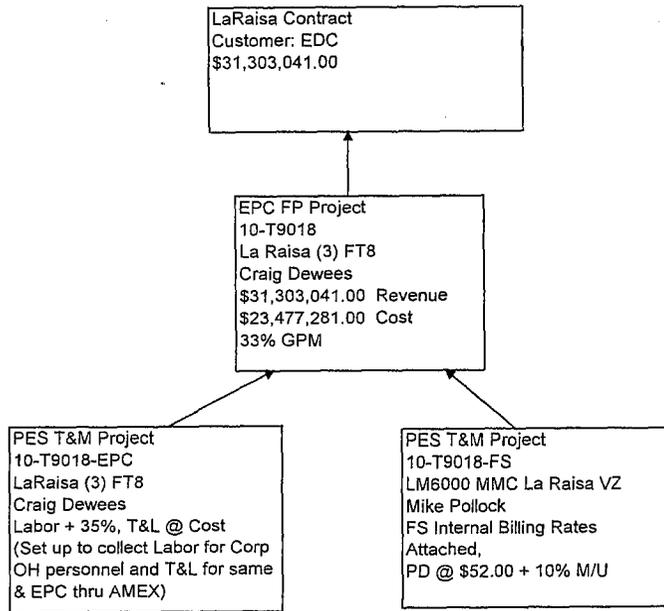
CORPOELEC EPC Project Set-up  
 Termozulia IV 2-Nov-09

		USD Orig Est.	US\$	BS Quotes
	<b>Civil</b>			
0101-04PM	Site Preparation	202,000		758,333
0102-04PM	Excavation Fill	260,000		1,133,000
0103-04PM	Concrete Foundations	2,116,000		2,997,242
0104-04PM	Concrete Pilings	1,054,000		827,750
0105-04PM	Paving Ashphalt/Concrete	744,000		626,167
0106-04PM	Gravel-Sand	327,000		668,981
0107-04PM	Structural Steel	369,000	369,000	
0108-04PM	Fencing	45,000		250,000
	<b>Subtotal</b>	<b>5,117,000</b>		
0200-04PM	<b>Buildings</b>	60,000	60,000	
	<b>Surplus Bldg from China - PO to EPS</b>			
	<b>Mechanical</b>			
0310-04PM	Major Mechanical Equipment	5,680,000	5,680,000	
0320-04PM	Pipe, Valves & Fittings Material	1,775,000	1,775,000	
0330-04PM	Mechanical Subcontractor	2,342,000		1,525,700
0340-04PM	Pipe, Valves & FTG Labor	1,166,000		1,502,775
0350-04PM	Underground Drain Piping & Labor	145,000		311,750
	<b>Subtotal</b>	<b>11,108,000</b>		
	<b>Electrical</b>			
0410-04PM	Major Electrical Equipment	860,000	860,000	
0420-04PM	Substation Equipment	150,000	150,000	
0430-04PM	Cable, Conduit & Tray	2,000,000	2,000,000	
0440-04PM	Plant Electrical Subcontractor	1,654,000		1,175,340
0450-04PM	Substation Subcontractor	26,000		50,000
0460-04PM	Cable, Conduit & Tray Labor	936,000		665,000
	<b>Subtotal</b>	<b>5,626,000</b>		
	<b>Instrumentation</b>			
0520-04PM	Plant Instrumentation	250,000	250,000	
0530-04PM	Instrumentation Subcontractor	72,000		125,000
	<b>Subtotal</b>	<b>322,000</b>		
	<b>DCS System</b>			
0610-04PM	Hardware	200,000	200,000	
0620-04PM	Software	150,000	150,000	
	<b>Subtotal</b>	<b>350,000</b>		
0700-04PM	Plant Erection	2,064,000		2,445,680
0800-04PM	Equipment Rental	1,737,000		2,500,000
0900-04PM	Painting			
1001-04PM	US Inland Transportation	150,000	150,000	
1002-04PM	BOP Ocean Freight	200,000	200,000	
1003-04PM	Destination Inland Freight			200,000
	<b>Subtotal</b>	<b>350,000</b>		
1100-04PM	Site Costs	523,000		2,000,000
1201-04PM	EPC Eng Labor	1,010,000	1,010,000	
1202-04PM	Local Eng	165,000		346,000
	<b>Subtotal</b>	<b>1,175,000</b>		

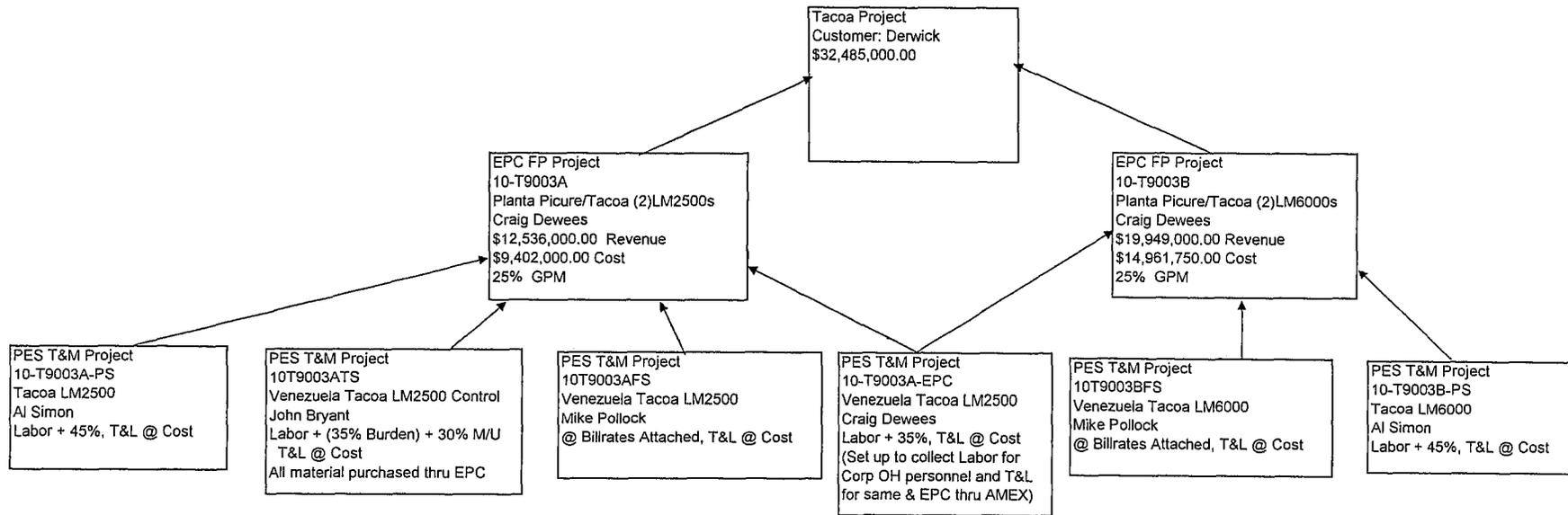
CORPOELEC EPC Project Set-up Termozulia IV 2-Nov-09		USD	US\$	BS
1310-04PM	Project & Const Mgmt	2,930,000	2,698,000	500,000
1400-04PM	Travel & Per Diem	1,431,000	1,431,000	
	<b>Tech Reps</b>			
1501-04PM	GTG Tech Rep	572,000	572,000	
1506-04PM	Commissioning/StartUp	240,000	240,000	
1507-04PM	Controls Rep	250,000	250,000	
	<b>Subtotal</b>	<b>1,062,000</b>		
	<b>Project Tests</b>			
1601-04PM	Soils Compaction	35,000		70,000
1602-04PM	Concrete Testing	80,000		160,000
1603-04PM	X-Ray	80,000		160,000
1604-04PM	Plant Perform & Reliability	200,000	200,000	
1606-04PM	Protective Relays	30,000	30,000	
	<b>Subtotal</b>	<b>425,000</b>		
1700-04PM	Legal	75,000	75,000	
1800-04PM	Insurance	500,000	500,000	
	Material Contingency	3% of \$ Matl.	300,000	300,000
	Local Labor Contingency	15% of Local		1,500,000
	GT Performance Contingency			
	<b>Total BOP Cost</b>	<b>35,155,000</b>	<b>20,650,000</b>	<b>20,998,718</b>
	Dual Fuel Conversion		6,000,000	
	<b>Cost of BOP &amp; Dual Fuel Conversion</b>		<b>26,650,000</b>	
	Markup		10,000,000	
	<b>Invoices from EPC to EPS</b>		<b>36,650,000</b>	<b>20,998,718</b>
	<b>Social Welfare Tax (2.5% of Total Project Price)</b>		<b>1,525,000</b>	
	<b>Khaled (Profit to be Split with EPS)</b>			
	<b>Total Cost to EPS</b>		<b>38,175,000</b>	<b>20,998,718</b>
	<b>Profit</b>		<b>13,625,000</b>	<b>(1,218,718)</b>
	<b>Sales Price EPS to CORPOELEC</b>		<b>51,800,000</b>	<b>19,780,000</b>

## NOTES

- 1 US \$ Original Estimate figures are WT's estimates based on US labor rates applied to the total # of Hrs. required as well as equipment and material which is to be purchased in the US.
- 2 US \$ Column shows all equipment, material & services which will be purchased out of the US.
- 3 Bs Column shows all labor and services which will be purchased locally. These are based on quotes we have gotten recently from local contractors so they differ somewhat from the Original Estimate.
- 4 The high percentage for Local Labor Contingency is based on our concern about the affect that the Local Labor Unions might have on this fast track project. This could add substantially to current labor quotes.
- 5 The Social Welfare Tax amount has replaced the \$1.3 MM comission that was in the original budget.



Position	Billing Rate/Hour
Technical Advisor - Gas Turbine	S/T \$125.00 O/T \$150.00
Technical Advisor - Steam Turbine	S/T \$125.00 O/T \$150.00
Technical Advisor - Generator Specialist	S/T \$125.00 O/T \$150.00
Technical Advisor - Boiler / HRSG	S/T \$125.00 O/T \$150.00
Technical Advisor - Controls	S/T \$125.00 O/T \$150.00
Project Manager - Outage/Installation	\$100.00 - \$125.00
Asset Manager	\$80.00 - \$95.00
Start-up Manager	\$85.00 - \$100.00
Start-up Engineers	\$75.00 - \$90.00
Planner / Scheduler	\$85.00 - \$100.00
Documentation Specialist	\$47.00 - \$62.00
Specialist - Rotating Equipment	\$75.00 - \$90.00
Specialist - High Voltage	\$75.00 - \$90.00
Specialist - EH&S	\$65.00 - \$80.00
Specialist - QA/QC	\$70.00 - \$85.00
Millwright Supervisor	\$65.00 - \$80.00
Welding Supervisor	\$65.00 - \$80.00
Electrical Supervisor	\$65.00 - \$80.00
Millwright	\$50.00 - \$65.00
Welder	\$50.00 - \$65.00
Electrician	\$50.00 - \$65.00
Helpers - Mechanical, Electrical, Welder	\$40.00 - \$55.00



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Technical Advisor - Boiler / HRSG	S/T \$125.00 O/T \$150.00
Technical Advisor - Controls	S/T \$125.00 O/T \$150.00
Project Manager - Outage/Installation	\$100.00 - \$125.00
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Welding Supervisor	\$65.00 - \$80.00
Electrical Supervisor	\$65.00 - \$80.00
Millwright	\$50.00 - \$65.00
Welder	\$50.00 - \$65.00
Electrician	\$50.00 - \$65.00
Helpers - Mechanical, Electrical, Welder	\$40.00 - \$55.00

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Termozulia IV  
 10-T9002  
 Customer: Corpelec

**Payment Schedule**

Milestones	Total US\$ Amount
Down Payment (50%)	\$25,900,000.00
Civil Complete	\$10,000,000.00
Electrical and Mechanical Complete	\$2,950,000.00
Provisional Acceptance	\$7,770,000.00
Final Completion	\$5,180,000.00
<b>Total</b>	<b>\$51,800,000.00</b>

Invoice Number	Invoice Date	Payment Date	Payment Amount
200107	1/1/2010		\$25,900,000.00
200116	3/17/2010		\$9,272,000.00
200121-	5/21/2010		
			<b>\$35,172,000.00</b>

Milestones	Total Bs Amount
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Invoice Number	Invoice Date	Payment Date	Payment Amount
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**Bs Portion**

Down Payment (50%)	Bs 9,890,000.00
Civil Work Complete (25%)	Bs 4,945,000.00
Electrical Mechanical Complete (25%)	Bs 4,945,000.00
<b>Total</b>	<b>Bs 19,780,000.00</b>

**Bs -**