

From: [Rick Williamson](#)
To: Charles.Athanasia@rolls-royce.com
Cc: [Chris Davis](#); [Jeff Canon](#); [Joaquin Mavares](#)
Subject: Fw: Turbines
Date: Thursday, February 25, 2010 4:08:36 PM

Charlie:

Please note I am copying Jeff Canon and Joaquin Mavares at ProEnergy. I think we all agree that we need to be transparent in order that we work together in pursuit of the Fraganlys' GDF Suez units.

We think being very frank with you concerning our proposed deal structure makes the most sense. Here are the key points:

1. Thomassen Amcot ("TAI") was contacted 4 to 6 weeks ago by Jean Francois at Fraganlys, the project company for GDF Suez concerning the possible sale of their 4 units. They wanted our global marketing and sales proposal, however, we could not have pursued this until the Montgomery units were sold. Since this event is now imminent we re-opened the dialog. Nevertheless they are seemingly not knowledgeable regarding the global resale market which can be a problem. They indicated they might have 2 of the units sold. (Bart will forward a copy of this communication) for your reference. They are asking for Euro 63.5 million for all 4 units. Way out of the park for resale units!!
2. ProEnergy is likely to receive a PO from Venezuela for 3 units. They are seeking a fourth unit. I think offering to buy all 4 units will be an integral part of our success. I do not think they (GDF Suez) will agree to only 3 units, nevertheless if need be we will try. My preference is to wait for short while and see if ProEnergy can get a PO for the 4th unit.
3. The strike Price for ProEnergy is \$21 million converted to 60 hz. Any increase would potentially foil the deal as they would essentially have to go back and re-invent the wheel with their buyer at the cost of great time and expense and without any guaranty that it would happen. I expect that the TDI and your supports would be similar to the Montgomery units, but Jeff and Joaquin would need to confirm this.
4. TAI has agreed to a 2% reduced fee based on the \$21 million selling price or \$420K per unit to help facilitate the deal. The price structure then moves the strike price to \$21 million less \$420K each unit or \$20,580,000.00.
5. If we assume that the conversion cost is at or near the numbers we previously discussed \$750,000 per unit plus a premium of \$250,000 per machine. The new strike price per units would be \$20,580,000.00 less \$1 million per machine for the conversion, puts the base offering price to GDF Suez at \$19, 580,000 per CT (60 hz).
6. If we offer \$19 million times 4 or \$76 million for all 4 machines in a quick cash transaction, then there's an extra \$580,000 times 4 or \$2.32 million margin that might be shared between you and ProEnergy. For discussion.

Clearly we'd like to beat the other FT 8s and other LM 6000s into the market. I'd like to think the advent of our beating the other units, and getting 8 units on the ground in the hottest global market might be a good thing.

If this scenario is workable, I think we should conference and follow up with a face to face meeting asap. Thanks for getting back to me.

Best,

Rick Williamson
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----- Forwarded Message -----

From: Sergio Cichella <cichellasergio@yahoo.es>
To: rwilliamson@thomassenamcot.com
Sent: Thu, February 25, 2010 2:05:56 PM
Subject: Turbines

Dear Mr. Williamson

According to our telephone conversation, we inform you that we are in the energy business in Venezuela, supplying to the utilities in Venezuela. As you know, the market is very hot right now, due to the Electric Emergency decreed by the Venezuelan government. We are interested in the 4 Trend 60 turbines offered by your company, but if they are already sold, please inform if other equipments are available.

Best Regards

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