MACQUARIE CAPITAL (USA) INC.

QUALIFICATION OVERVIEW

Macquarie Capital (USA) Inc. is a wholly-owned subsidiary of Macquarie Group Limited, a global provider of banking, financial advisory, and investment and funds management services. As of September 30, 2010, Macquarie Group Limited has a market capitalization of US$14 billion and employs 15,500 people across more than 70 locations. Members of the Macquarie group manage assets of approximately $307 billion.

Asset management activities of the Macquarie group in California include:

- 40% ownership of Hanjin Pacific Corporation, providing a large stake in the Port of Long Beach, the 2nd largest shipping terminal in the United States;
- Ownership, through Atlantic Aviation, of fixed base operations at the airports of Sacramento, Los Angeles, Orange County, Santa Monica, Santa Barbara and Palm Springs; and
- Significant real estate investments totalling over 2.8 million square feet of retail space in 21 properties and over 3.1 million square feet of office space.

The Macquarie group has experience as developer of stadiums, parking structures, intermodal transportation systems, and social infrastructure projects including:

- Developer and financial advisor for the iconic Sydney Olympic Stadium in Australia;
- Financial advisor to the Beijing State-Owned Asset Management Co. for the Beijing Olympic Stadium in China;
- Sponsor, financial advisor and debt arranger for the acquisition of New York Parking operator Icon Parking;
- Sponsor and financial advisor for the car parking facility at the Gold Coast University Hospital, Australia;
- Sponsor, financial advisor and debt arranger for the Denver FastTracks Eagle P3 heavy commuter rail; and
- Sponsor, financial advisor and debt arranger for the state-of-the-art Royal Adelaide Hospital in South Australia.

The Macquarie group has been involved in over 100 PBI projects, using its development expertise to properly manage risk and team responsibilities effectively to complete the projects and meet the needs of its public sector partners. As a result, Macquarie has become a pioneer in the PBI sector, with a world-class portfolio of assets in countries all over the globe. In addition to being an owner of vital community assets, Macquarie has acted as Financial Advisor throughout North America and internationally to private consortia as well as federal, state and local governments on projects delivered under the PBI framework.

The Macquarie group invests in infrastructure and infrastructure-like businesses across the world. Macquarie has extensive existing infrastructure holdings including roads, rail, airports, parking, marine terminals, utilities and other essential infrastructure. Investments are managed by a global team of asset professionals with deep expertise in managing infrastructure businesses. Macquarie has been awarded numerous awards for its infrastructure financing and asset management capabilities which are summarized in the table below:

Award	Year
Infrastructure Manager of the Year (Financial News)	2009-2010
Global Infrastructure Provider of the Year (Global Pensions)	2007-2009
Infrastructure Manager of the Year (Finance Asia)	2009
Best Debt Financial Deal (Finance Asia)	2009
African Transport Deal of the Year (Project Finance)	2009
Top of the league table for emergency works (Wales & West Utilities)	2009
Sir Robert Horton Safety Award for Airwave in the London Underground (Airwave)	2009
National Gold Award for Infrastructure (Canadian Counsel for PPPs)	2009
Green Power Utility Provider of the Year (Green Power Leadership Awards)	2009

CUSTOMERS SERVED BY MACQUARIE ASSETS

As an owner and manager of important community assets, the Macquarie group works closely with governments around the world to deliver vital services, including hospitals, schools, secure facilities, transport, roads, airports and utilities. Approximately 100 million people use Macquarie-managed infrastructure assets on a daily basis. An overview of the users of these facilities is shown below.

AIRPORTS
+44 million passengers per annum

ROADS
+1.5 million vehicles per day

RAIL
+57 million passengers per annum

FERRIES
+6.0 million passengers per annum

BUSES
+340 million passengers per annum

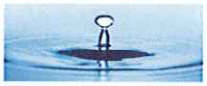
SEA PORTS
+2.6 million standard container units handled per annum

CAR PARKS
+240,000 car spaces

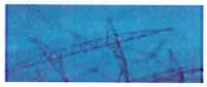
Number of customers served as of March 31, 2010

COMMUNICATIONS
+73 million people through television, telephone and radio infrastructure

GAS
+7.6 million households



WATER
+6.5 million households



ELECTRICITY
+4.1 million households

AGED CARE / RETIREMENT VILLAGES
+ 8,200 beds +8,300 units

DIRECTORIES
+33 million directories distributed per annum

EMPLOYEES
+76,000 across the businesses

GLOBAL MACQUARIE ASSETS

In total, Macquarie manages 43 funds which own and/or manage approximately 100 businesses. Of those 100 businesses, 27 are infrastructure businesses located in North America.

Infrastructure businesses in 20 countries – unique global positioning[1]

EUROPE

UK
Airwave
Argiva
Bristol Airport
Combined Landfill Projects Envirogas
Condor Group (ferry services)
East London Bus Group
Energy Power Resources
M6 Toll
Moto (motorway services)
National Car Parks
Steam Packet (ferry services)
Thames Water
Wales & West Utilities
Wightlink (ferry services)

Spain
Asset Energia Solar
Revelesa (vehicle inspection)
Solpex Energia Solar

France
Autoroutes Paris-Rhin-Rhône
Compteurs Painier (water metering)
EPR France (wind farm)
Pista SAS (oil storage and distribution)
RES (wind farm)
Trois Sources & Lomont Windfarms

Germany
GWE (heat and power)
TanQuid (tank storage business)
Techem (sub-metering)
Warnow Tunnel

Sweden
Arlanda Express
EPR Sweden (wind farm)

Denmark
Copenhagen Airports

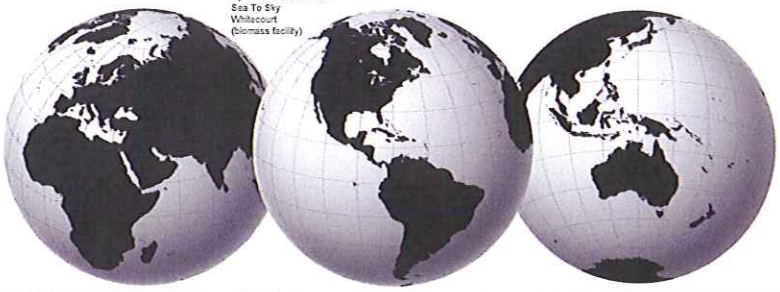
Belgium
Brussels Airport

Poland
DCT Gdansk (container terminal)

NORTH AMERICA

Canada
A-25
AltaLink
Amherstburg Solar Park
Cardinal (power station)
Chapais (biomass facility)
Amherstburg Solar Park
Edmonton Ring Road
Erie Shores Wind Farm
Fraser Surrey Docks
Halterm Limited (port)
Hydro Power Business
Sea To Sky
Whitecourt
(biomass facility)

USA
Airport Services (fixed base operations)
Aquarion Company
Bulk Liquid Storage Terminal Business
Chicago Skyway
District Energy
Dulles Greenway
Duquesne Light
The Gas Company
Global Tower Partners
Total Terminals International (Hanjin Pacific Corporation)
Icon Parking
Indiana Toll Road
Penn Terminals
Puget Energy
Smarte Carte
Waste Industries



ASIA

South Korea
Baekyang Tunnel
Busan New Port Phase 2-3
Cheonan-Nonsan Expressway
CJM (cable TV)
Daegu 4th Beltway East
Gwangju 2nd Beltway, Sections 1 & 3-1
Hanjin Pacific Corporation (ports)
Incheon International Airport Expressway
Incheon Grand Bridge
Machang Bridge
Seoul Chuncheon Expressway
Seoul Subway Line 9, Section 1
Soejungsan Tunnel
West Sea Power / West Sea Water
Woomyunsan Tunnel
Yongin-Seoul Expressway

India
VIOM Networks[2]
Adhunik Power and Natural Resources[2]

Japan
Hanjin Pacific Corporation (Tokyo, Osaka)

China
Changsha Xinghua Port
Hua Nan Expressway

Taiwan
Hanjin Pacific Corporation (Kaohsiung)
Miaoli Wind
Taiwan Broadband Communications

AFRICA & MIDDLE EAST

South Africa
Bakwena Platinum Corridor Concessionaire
Kelvin Power Station
N3 Toll Concessions
Nootel
Trans African Concessions

United Arab Emirates
Al Ain Industrial City
ICAD Effluent Treatment Plant
Industrial City of Abu Dhabi

Nigeria
Lekki Concession Company

AUSTRALIA & NEW ZEALAND

Australia
AlintaGas Networks
Dampier to Bunbury Natural Gas Pipeline
Hobart International Airport
Multinet Gas Holdings
United Energy Distribution

New Zealand
Retirement Care New Zealand

1. As at 30 June 2010. Represents infrastructure businesses and assets which Macquarie Capital Funds manages on behalf of investors with various direct percentage stakes held in each.
2. Macquarie SBI Infrastructure Fund purchased interests in VIOM Networks and Adhunik Power and Natural Resources post 30 June 2010. These assets are not included in the asset count and AUM numbers.

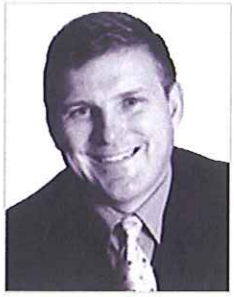
RELEVANT MACQUARIE PROJECT EXPERIENCE

Project / Client	Description	Reference
Sydney Olympic Stadium	Macquarie acted as developer and financial advisor for a consortium to design build finance operate and maintain the A$690m Sydney Olympic Stadium in Australia for the Olympic Co-ordination Authority	Michael Knight Minister for the Olympics
Beijing Olympic Stadium	Macquarie acted as financial advisor to the Beijing state-owned asset management company procuring the development of the US$150m Beijing Olympic Stadium in China	City of Beijing State-Owned Asset Management Company
New York Icon Parking	Macquarie acted as sponsor, financial advisor and debt arranger for the US$634m acquisition of parking operator Icon Parking, which is the second largest parking operator in New York with major presence in Manhattan	Larry Loeb Chief Executive Officer Icon Parking lloeb@iconparkingsystems.com +1 (212) 686-9800
Gold Coast University Hospital Car Park	Macquarie acted as developer and financial advisor for a consortium to design build finance operate and maintain the A$57m Gold Coast University Hospital Car Park in Australia	Michael Allsopp Executive Director Strategic Development Gold Coast Health Service DistrictEmail: michael_allsopp@health.qld.gov.au
Denver FasTracks	Macquarie acted as sponsor, financial advisor and debt arranger for a consortium to design build finance operate and maintain the US$2bn Denver FastTracks Eagle P3 heavy commuter rail project in Denver including intermodal components	Brian Middleton Project Director RTD FasTracks brian.middleton@rtd-fastracks.com +1 (303) 299-2173
Royal Adelaide Hospital	Macquarie acted as sponsor, financial advisor and debt arranger for a consortium to design build finance operate and maintain the state-of-the-art A$1.7bn Royal Adelaide Hospital in South Australia	New Royal Adelaide Hospital PPP SA Health Partnership Project Director Bevan Brunckhorst bevan.brunckhorst@leicon.com.au +61 2 8668-6748

Note: Additional contact information for listed references is available upon request

Assets Owned and Managed by Macquarie in California

Hanjin Pacific Corporation	Macquarie owns 40% of Hanjin Pacific Corporation providing Macquarie with a significant stake in the Port of Long Beach, which is the 2nd largest shipping terminal in the United States
Atlantic Aviation	Macquarie owns Atlantic Aviation which has significant fixed base operations at the airports of Sacramento, Los Angeles, Orange County, Santa Monica, Santa Barbara and Palm Springs
Real Estate Portfolio	Macquarie has invested in over 2.8 million square feet of retail space in 21 properties and over 3.1 million square feet of office space through its California real-estate portfolio



NICK HANN

Senior Managing Director, PPP and Infrastructure Group
PPP and Government Advisory Specialist

PROFESSIONAL EXPERIENCE

Prior to joining Macquarie in Sydney Australia in January 1998, Nicholas Hann was Project Finance Director for HSBC Investment Bank Asia Limited based in Hong Kong for 10 years. He has worked on infrastructure projects globally since 1990 across the full range of government advisory, financial advisory and developer roles. In August 2002, Nicholas relocated permanently to Vancouver to head Macquarie's infrastructure team in West Coast Canada and the United States.

Nicholas Hann's expertise covers the social infrastructure, energy, water, urban planning, rail, toll road, port and airport sectors over the past nineteen years, with a focus in recent years on the transportation and social infrastructure sectors. His extensive experience in the structuring and financing of major infrastructure projects spans a wide range of different countries.

As a senior executive of Macquarie Bank Limited, based in the Sydney Head Office for nearly five years, Nicholas has been involved in all aspects of Macquarie's infrastructure and public private partnership businesses.

SELECT PPP AND TRANSACTION EXPERIENCE

Puerto Rico Asset Sales

Advising the government of Puerto Rico on the sale of 3 existing toll road assets.

DesertXpress, Las Vegas

Advising a private consortium on a $6.5bn high-speed passenger rail project from Southern California to Las Vegas.

Denver Fastracks, Colorado

Advised a successful consortium bidding for a $2bn heavy-rail commuter rail PPP. The project was the first mass transit PPP in the United States.

Puerto Rico PPP Authority

Advised the government on the establishment of a Public-Private Partnership Program comprising transportation, power & energy, and other infrastructure projects.

Port Mann/Highway 1 Project, Vancouver

Financial Advisor to the successful Connect BC consortium for the DBFO of a new 10-lane Port Mann Bridge and 37km of highway improvements in Vancouver BC. The Project ultimately proceeded as a DB project.

Fraser Surrey Docks, Vancouver

Led the Macquarie team which acquired this break bulk and container terminal facility in Vancouver.

Edmonton Ring Road

Led successful acquisition of the $340m Edmonton Ring Road PPP by Macquarie Essential Assets Partnership from ABN – AMRO Bank NV in December 2005 Nicholas has previously acted as Financial Advisor to MEAP's unsuccessful initial bid for the Project in 2004.

Sea to Sky Highway Improvement Project

Project Director for the S2S Transportation Group Consortium on their winning bid for the Sea to Sky Highway Improvement Project. This $600m upgrade is one of the major infrastructure projects to complete prior to the 2010 Vancouver Olympics.

Golden Ears Bridge

Advised a consortium in the RFP stage of the $800m Golden Ears Bridge project scheduled for public use in 2008.

Okanagan Lake Bridge

Nicholas advised the Ministry of Transportation on PPP delivery of this $150m critical transport link in the interior of British Columbia.

Fraser River Crossing Project

Nicholas was advisor to Translink in respect of the PPP Scoping Study for the proposed new bridge or tunnel crossing over the Fraser River between Maple Ridge and Langley.

Kicking Horse Canyon

Nicholas advised the Ministry of Transportation on PPP delivery of this critical transport link between BC and Alberta

Oregon Roads Projects

Led the consortium partnered with the Oregon Department of Transportation in the pre-development work of three road; the Newberg-Dundee Bypass Improvement Project, South I-205 Transportation Improvement Project and the Sunrise Project.

Richmond - Airport - Vancouver Rapid Transit

Nicholas acted as advisor to Translink on PPP scoping studies for the C$1.6bn commuter and airport rail link. This role included preparation of a major report on PPP transaction structures and numerous meetings with and presentations to a multi Stakeholder steering committee comprising representatives of the Province, Vancouver International Airport Authority, the GVRD, the City of Vancouver, the City of Richmond and the Vancouver Port Authority. Nicholas has an ongoing governmental role.

Abbotsford Regional Hospital and Cancer Centre (ARHCC)

CEO of the concessionaire responsible for the development, design and construction and facilities management of the new ARHCC to replace the aging MSA acute care hospital in Abbotsford This facility will provide enhanced and specialized health services to more than 150,000 people in the greater Abbotsford area, and up to 330,000 in the Fraser Valley region.

Vancouver General Hospital Academic Ambulatory Care Centre

President of the concessionaire for the development of the Gordon & Leslie Diamond Health Care Centre to be built at the existing Vancouver General Hospital, to bring together existing outpatient care, including associated specialty clinics, medical education, physician practice offices, research and related commercial/retail activities, in one centralized location. Calgary Courthouse Centre.

Nick was financial advisor to the successful consortium lead by Borealis Infrastructure Management and Great West Life Realty for this $450m PPP development.

Accommodation Projects

Nicholas advised private sector consortia short-listed on three separate PPP bids for accommodation projects in the health and justice sector.

P&O Ports Acquisition of BCR Marine Assets

Financial advisor to a P&O Ports on the acquisition of the Canadian Stevedoring and CASCO Terminals marine businesses of BC Rail for $105m.

New Hong Kong International Airport, Hong Kong

Financial Advisor to the Hong Kong Government in respect of the commercial and financial viability of the new Hong Kong International Airport at Chep Lap Kok.

Mab Ta Phut Cogeneration Power Station

The project is a 2 x 150 MW gas fired cogeneration power plant serving the steam and electricity requirements of the National Petrochemical industry at Mab Ta Phut.

Pathum Thani Water Project, Thailand

The project was a 255,000 m3/day water supply system in the northern suburbs of Bangkok.

Shajiao 'C' Power Station, PRC

The Project was a 3 x 660 MW privately owned power station in Guangdong Province. HSBC acted as overall financial advisor and arranger of a USD750 million limited recourse project financing, signed in December 1992.

EDUCATIONAL BACKGROUND

MA Economics and Politics, University of Oxford

Associate of the Chartered Institute of Bankers

Member of Chartered Institute of Transport