

**02/17/15  
LAZARD  
INTERIM  
REPORT  
OVERVIEW -  
DISCUSSION  
MATERIALS**

<TARGET><BILL></BILL><SUBJECT>02-17-15 LAZARD INTERIM  
REPORT OVERVIEW - DISCUSSION  
MATERIALS</SUBJECT><COMM>SFIN29</COMM></TARGET>

LAZARD INTERIM REPORT OVERVIEW—DISCUSSION MATERIALS

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## Disclaimer

This presentation has been prepared by Lazard Frères & Co. LLC (“Lazard”). This presentation is an overview of the Lazard Interim Report delivered to the State of Alaska (the “State”) on January 20, 2015 and is qualified in its entirety by reference to the Lazard Interim Report. This presentation has been prepared by Lazard based upon information supplied by the State and its representatives and advisors, as well as publicly available information. Portions of the information herein may be based upon certain statements, estimates and forecasts provided by the State with respect to the historical or anticipated future performance of the State. We have relied upon the accuracy and completeness of all the foregoing information, and have not assumed any responsibility for any independent verification of such information. With respect to financial forecasts, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments as to the applicable future financial performance. We assume no responsibility for and express no view as to such forecasts or the assumptions on which they are based. The information set forth herein is based upon economic, monetary, market and other conditions, and the information made available to us as of the date hereof, unless indicated otherwise. Lazard does not have any obligation to update or otherwise revise this presentation. Lazard is not providing and is not responsible for any tax, accounting, actuarial, legal or other specialist advice. These materials are also summary in nature and do not purport to include all of the information that should be evaluated in considering alternatives for the State. Lazard is acting as investment banker to the State and any advice, recommendations, information or work product provided by Lazard is for the sole use of the State. This presentation, and any advice, recommendations, information or work product provided by Lazard is not intended for the benefit of any third party and may not be relied upon by any third party.

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## I Introduction

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## Introduction

Today's meeting will cover the following topics:

- **An introduction to Lazard and its AKLNG Project (the “Project”) Team**
- **An overview of Lazard’s role on the Project**
- **A discussion of selected topics from the Interim Report, including the following:**
  - Project objectives and background
  - Preliminary Project financing considerations for the State
  - Preliminary criteria for evaluating potential Project financing plans
- **A discussion of recommended next steps in preparation for the delivery of the Final Report in Fall 2015**
- **Appendix materials, including the following:**
  - Selected additional Lazard professionals
  - Selected Lazard team member biographies

## The Lazard Tradition

We have been providing independent financial advice to select clients globally for over 150 years

### *INDEPENDENCE...*

...Objective advice free from structural conflicts that can exist at our competitors...

### *GLOBAL SCOPE...*

...Differentiated presence in major business capitals worldwide combines multinational capabilities with local perspectives...

### *RELATIONSHIPS...*

...Strong and enduring relationships built on highest standards of service and integrity...

# LAZARD

### *ADVICE...*

...Thoughtful, superior ideas and guidance are the cornerstone of our business...

### *CREATIVITY...*

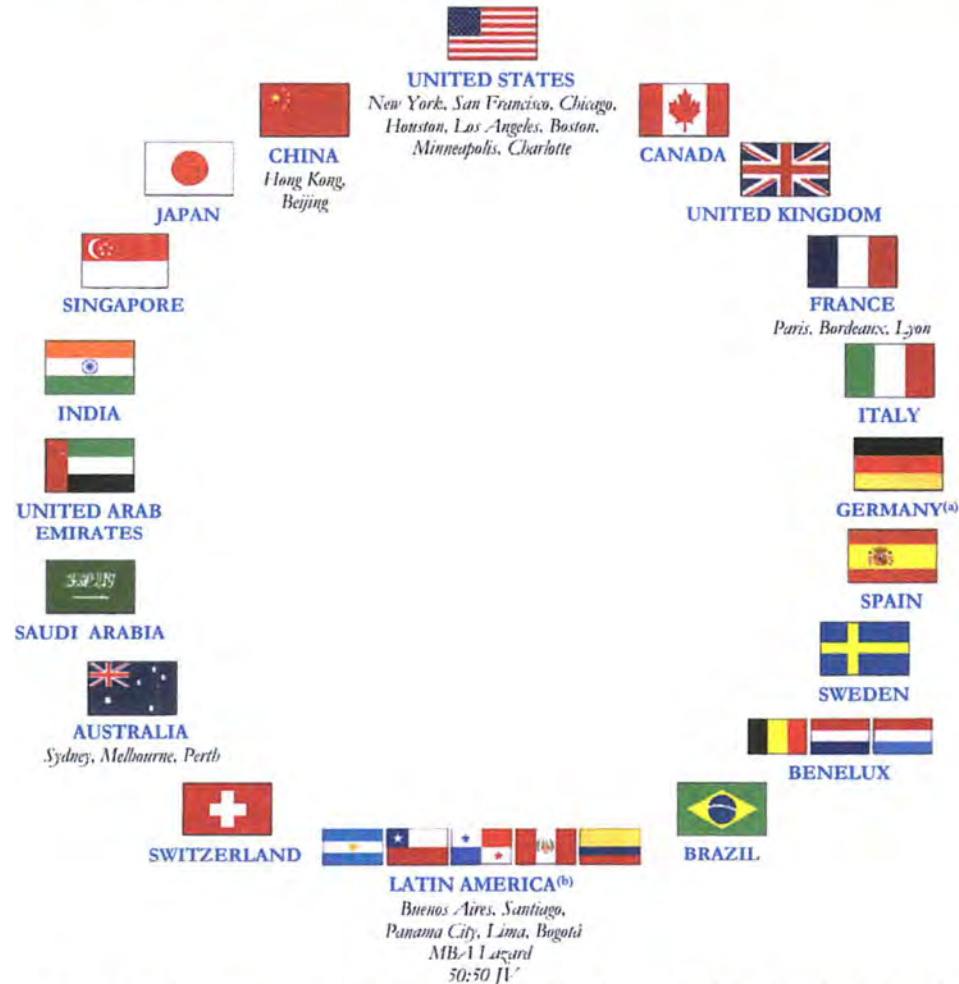
...Innovative financial transactions enable clients to achieve their ambitions...

### *EXPERIENCE...*

...Senior bankers provide sound judgment and lead skilled execution teams...

## Lazard’s Global Presence

We operate in major business capitals worldwide and provide both domestic and cross-border advisory services



### 902 BANKERS WORLDWIDE

- North/South America – 492 Bankers
- Europe – 320 Bankers
- Asia/Australia – 90 Bankers<sup>(c)</sup>

(a) Lazard also maintains a joint cooperation agreement with Raiffeisen Investment AG for M&A advisory in Russia and the Central/Eastern European region.

(b) Lazard also maintains a strategic alliance with Alfaro, Dávila, y Ríos for financial advisory in Mexico.

(c) Lazard also maintains a strategic alliance with Lazard Korea for financial advisory in Korea.

## The Lazard Team

Lazard's core execution team for the AKLNG Project consists of the individuals below; this team will draw on the experience and expertise of Lazard's global network of professionals<sup>(a)</sup>, on an as-needed basis

George Bilicic



*Vice Chairman of  
Investment Banking  
Global Head of Power,  
Energy &  
Infrastructure*

Justin Palfreyman



*Director,  
Power, Energy &  
Infrastructure*

Greg Hort



*Associate,  
Power, Energy &  
Infrastructure*

Nicholas Bernstein



*Associate,  
Power, Energy &  
Infrastructure*

Manvir Heir



*Analyst,  
Power, Energy &  
Infrastructure*

Rajesh Jegadeesh



*Analyst,  
Power, Energy &  
Infrastructure*

## II Lazard Assignment

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## Role of Lazard

As the State’s financial consultant, Lazard<sup>(a)</sup> will analyze and report on potential financing alternatives for State participation in the Project, including potential direct participation on behalf of residents, municipalities and/or regional corporations

### ALASKA SENATE BILL 138

Calls for the “...Identification of and report on financing options for State ownership and participation in a North Slope natural gas project... a range of financing options for State acquisition of an ownership interest and participation in a North Slope natural gas project”

Calls for the “[D]evelopment of a plan for municipalities, regional corporations, and residents to participate in the ownership of a North Slope natural gas pipeline ... The plan must include the recommendations and analysis ... as to ... the means by which a municipality, regional corporation, or resident may invest in the North Slope natural gas pipeline”

### DEPARTMENT OF REVENUE REQUEST FOR PROPOSALS

“The contractor shall provide assistance in planning and evaluation of prospective financial plans. ... The contractor will assist in developing and presenting specific recommendations about the details of potential financial plans to provide maximum benefit to the State. ... The identity and risks associated with any financing option. ... along with the potential impact on the State’s debt capacity and long-term credit rating”

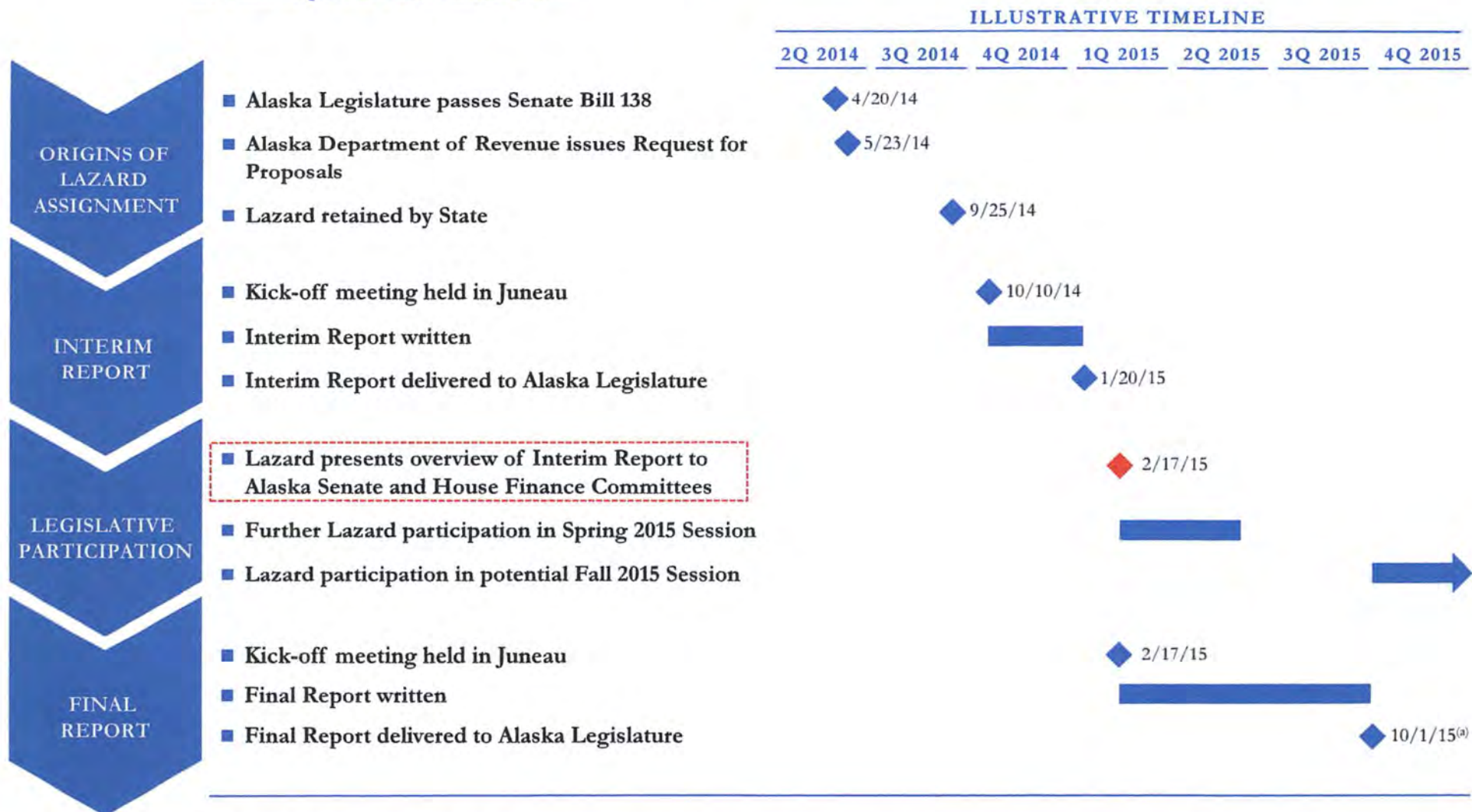
“The contractor shall assist the State in monitoring progress and status of potential funding scenarios. ... assist in reviewing detailed information and identifying points requiring further negotiation ... assist in formulating commentary in relation to this information”

### ROLE OF LAZARD

- **Formulate a range of potential financing alternatives and evaluative criteria**
  - Analyze, for example, key potential risks, potential impact on the State’s debt capacity and long-term debt rating, potential for participation of various Alaska stakeholders and tax implications associated with each alternative
- **Collaborate with stakeholders, including the State, Alaska Gasline Development Corporation, ExxonMobil, ConocoPhillips, BP, TransCanada, State advisors and other constituents**
- **Develop specific recommendations designed to maximize benefits to the State**
- **Deliver Interim Report by January 20, 2015**
- **Deliver Final Report in Fall 2015**
- **Participate in State Legislative sessions**

## Lazard Assignment—High-level Process Timeline

Lazard’s assignment began when it was retained in September 2014, and will continue through the delivery and discussion of the Final Report in Fall/Winter 2015<sup>(a)</sup>



<sup>6</sup> LAZARD (a) Delivery date for Final Report is yet to be determined. This timeline assumes an illustrative delivery date of October 1, 2015, to coincide with a potential Fall 2015 special session.

### III Lazard Interim Report

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## A Project Objectives and Background

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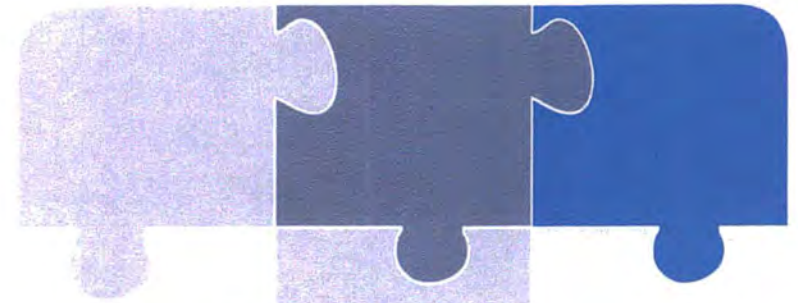
## AKLNG Project—State Objectives

The State's participation in the Project is motivated by its desire to meet a variety of different objectives; how each of these objectives are eventually realized will depend on a variety of different factors

Develop Natural Resources for Maximum Benefit to the State

Realize Investment Returns

Support State Budget



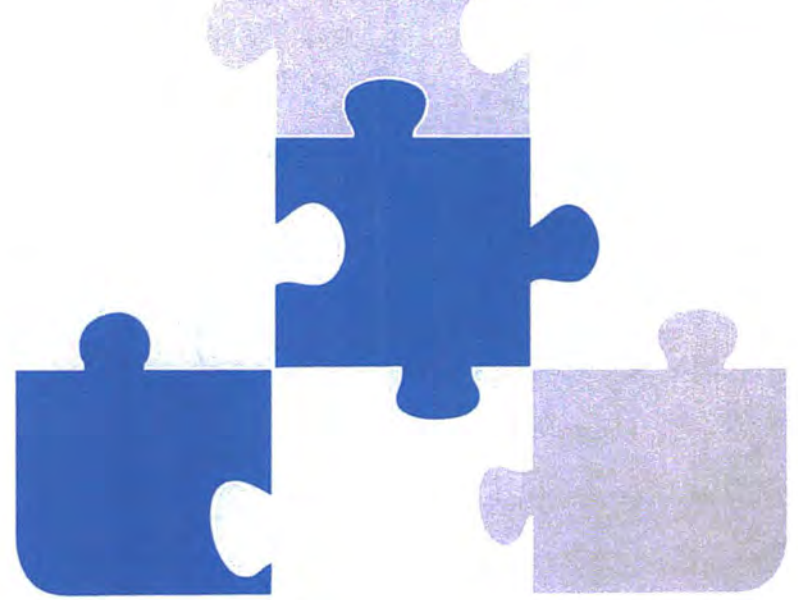
Replenish Reserve Accounts

Stimulate in-State Job Growth

Provide Investment Opportunity for in-State Individuals and Entities<sup>(a)</sup>

Provide Natural Gas to Alaskans

Support Local Municipalities<sup>(b)</sup>

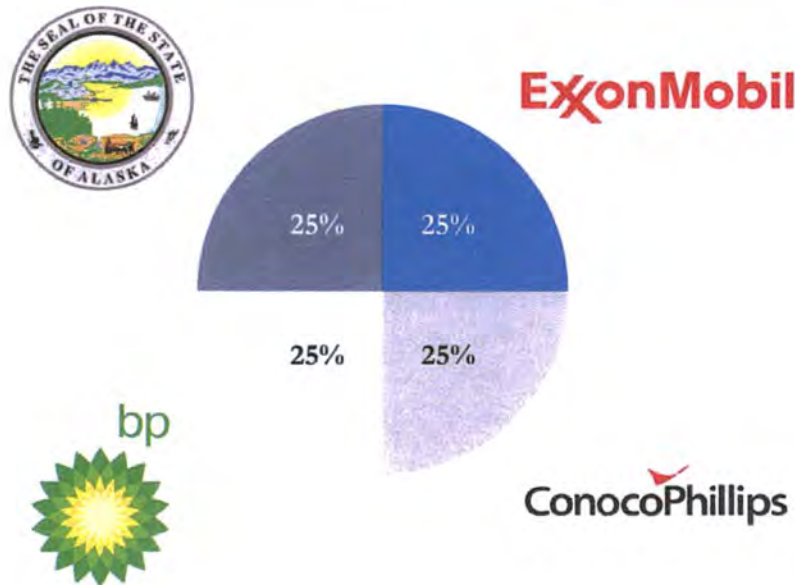


<sup>(a)</sup> E.g., native corporations, municipalities, etc.  
<sup>(b)</sup> E.g., via property tax payments.

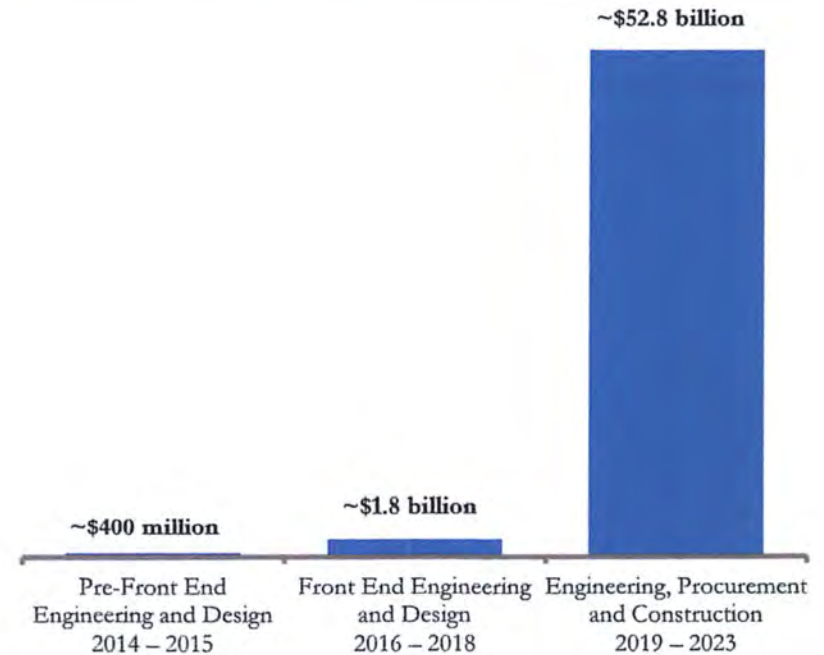
## AKLNG Project Economic Overview

The Project has an expected overall cost of \$45 – \$65 billion (midpoint estimate of \$55 billion), while the State’s portion (assuming 25% participation) is expected to cost \$11.3 – \$16.3 billion (midpoint estimate of \$13.7 billion)

### ILLUSTRATIVE PROJECT OWNERSHIP<sup>(a)</sup>



### EXPECTED COST—PROJECT PHASES<sup>(b)</sup>



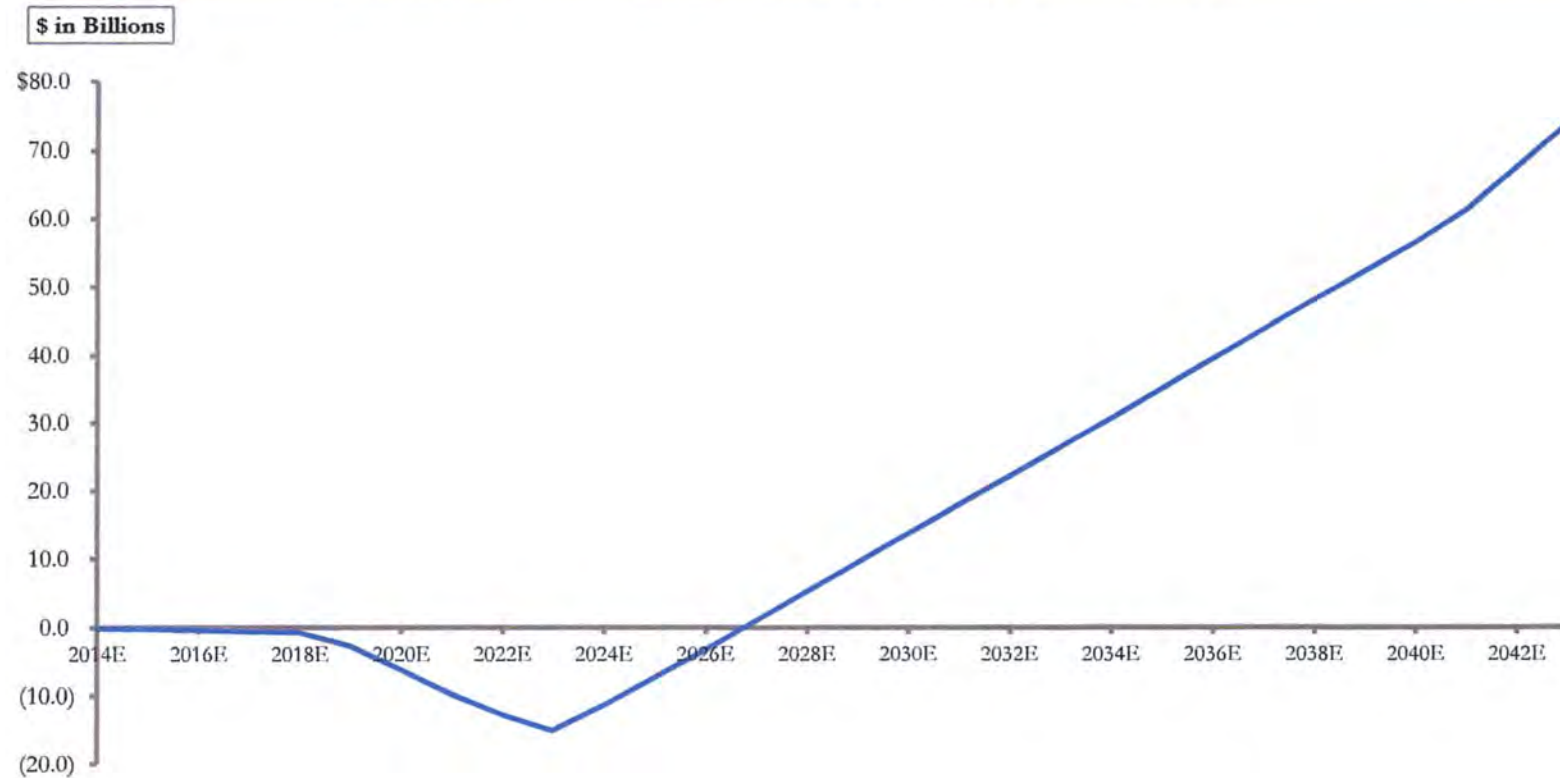
Source: Black & Veatch Model, dated February 2014, as adjusted by the State.

(a) 25% ownership figure is illustrative. Ultimate Project ownership percentage will depend on many factors, and may vary from this amount.  
 (b) Cost figures are in 2012 dollars and are based on Project cost midpoint of \$55 billion.

## AKLNG Project Economic Overview (cont'd)

While the State's upfront investment to fund the construction of the Project is considerable, this investment is also projected to generate material future cash flows

STATE OF ALASKA CUMULATIVE PROJECTED CASH FLOWS<sup>(a)</sup>



Source: Black & Veatch Model, dated February 2014, as adjusted by the State.

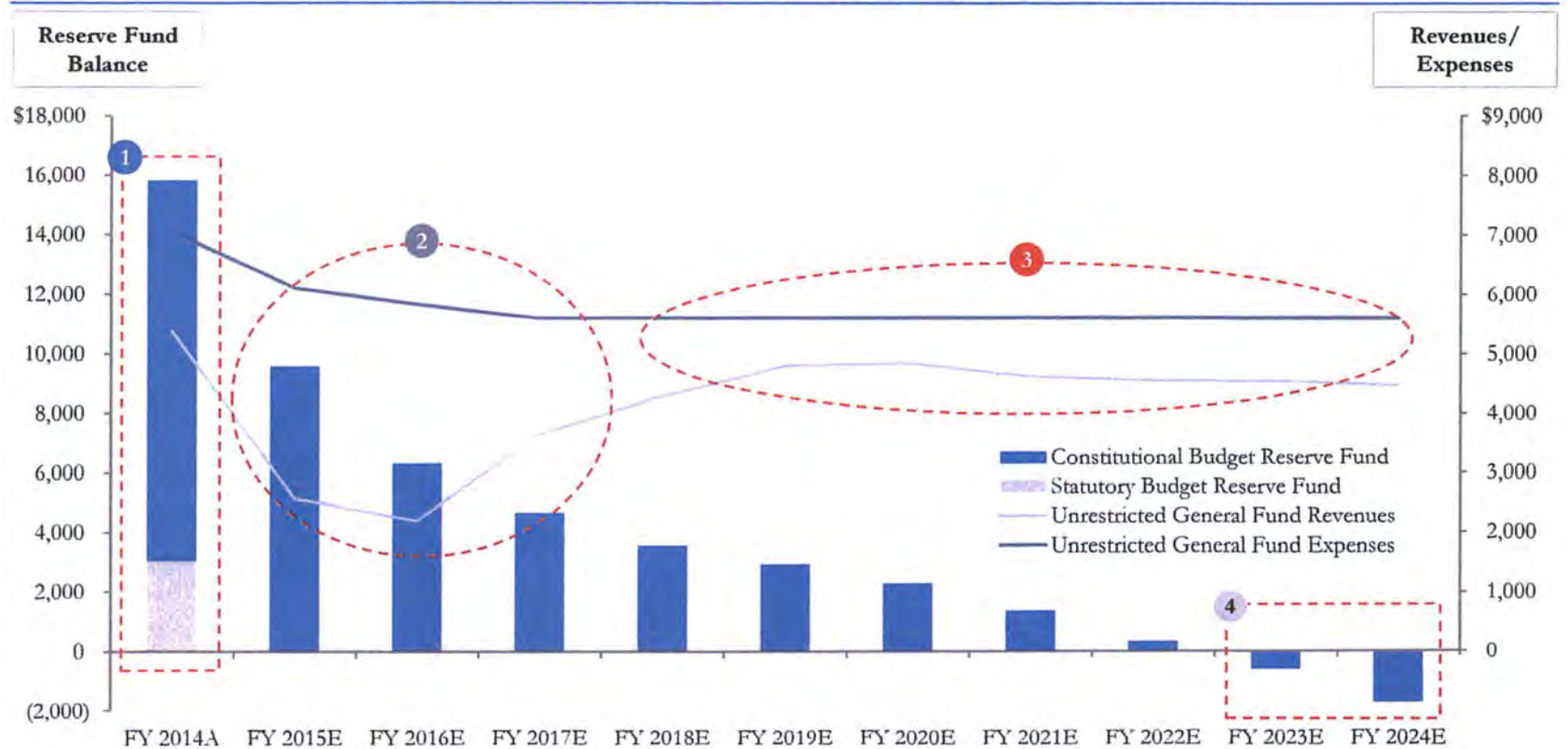
Note: Analysis presented above is preliminary and illustrative. Elements of the analysis will continue to evolve over time as a result of multiple factors (e.g., market treatment of similar LNG projects).

(a) Projected cash flows are shown for illustrative purposes and do not take into consideration many factors, including the time value of money. Additionally, projected cash flows are unlevered and are shown for scenario in which the State invests in the Project on its own.

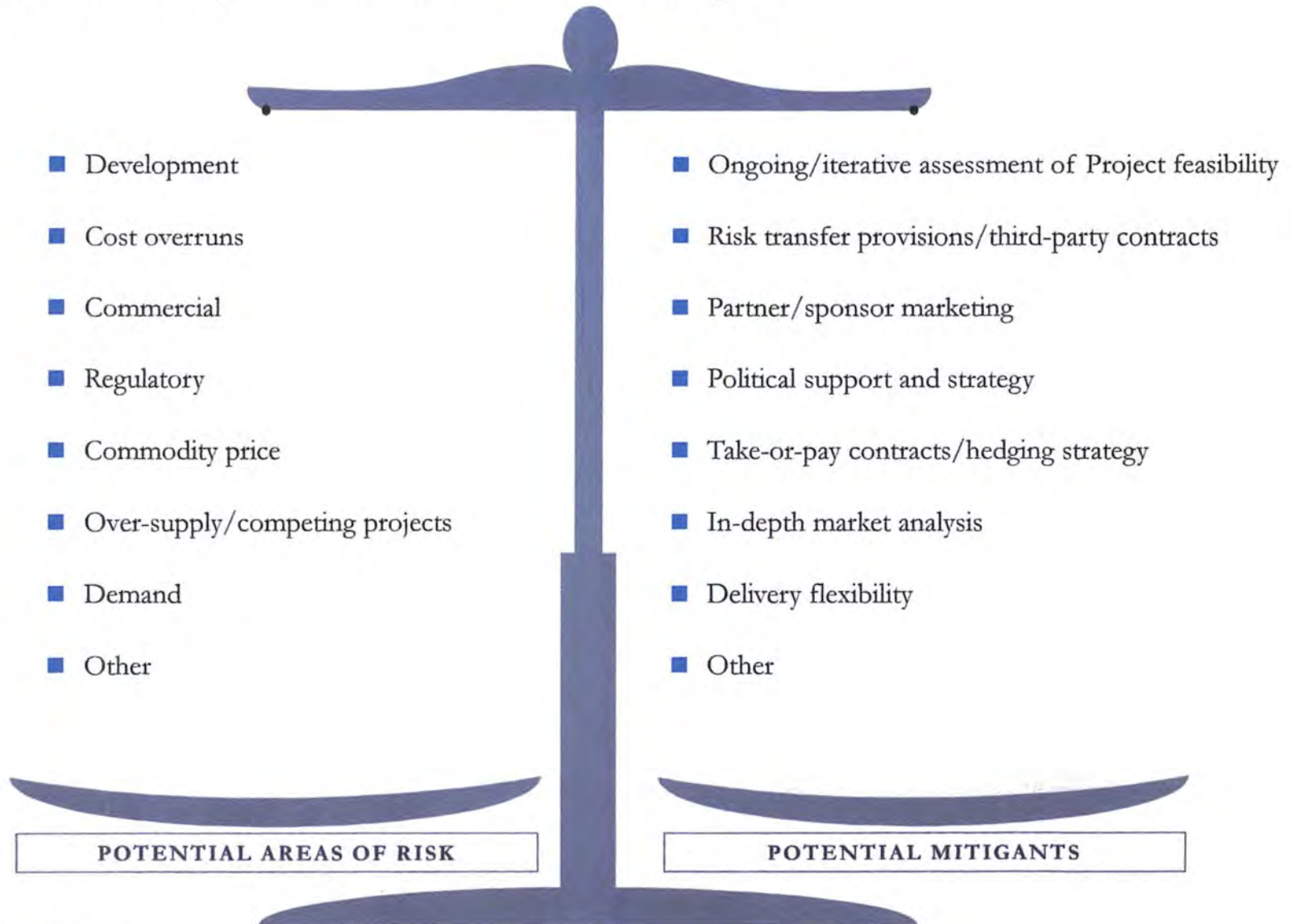
## State of Alaska Financial Overview

- 1 As of FY 2014, the State had ~\$15.8 billion in its budget reserve funds (i.e., the Congressional Budget Reserve Fund and the Statutory Budget Reserve Fund)
- 2 Over 2015 – 2017, the State's unrestricted general fund expenses are projected to exceed unrestricted general fund revenues by an average of ~\$3.0 billion
- 3 Over 2018 – 2024, annual expenses of \$5.6 billion are projected; revenue projections assume long-term oil price of ~\$118.58/barrel (vs. January 2015 spot price of \$48.87/barrel)
- 4 By 2023, the State projects it will fully deplete its budget reserve funds, creating a fund deficit

STATE OF ALASKA FINANCIAL OVERVIEW (\$ IN MILLIONS)



## Selected Project Risks and Potential Mitigants



## **B Preliminary Financing Considerations**

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## Preliminary Financing Considerations

The State’s financing strategy with respect to the Project will be largely determined by the State’s overall Project funding requirement, its available sources of funds and the “optimal” capital structure (e.g., debt/equity mix); these determinations are interrelated and should be evaluated together, as illustrated below

1 The State must identify sources of funds (internal and/or external) to provide the capital required to invest in the Project

2 The State can structure its economic interest in the Project via a mix of debt and equity financing structures

3 Construction of the Project is expected to require ~\$13.7 billion of capital in the scenario in which the State invests in the Project on its own

### 1 Sources of Funds

#### State of Alaska

Permanent Fund  
Power Cost Equalization Endowment Fund  
Other Funds  
Balance Sheet/Borrowing Capacity

#### Alaska Entities & Individuals

Alaska Retirement Management Funds  
Native Corporations  
Municipalities  
Residents

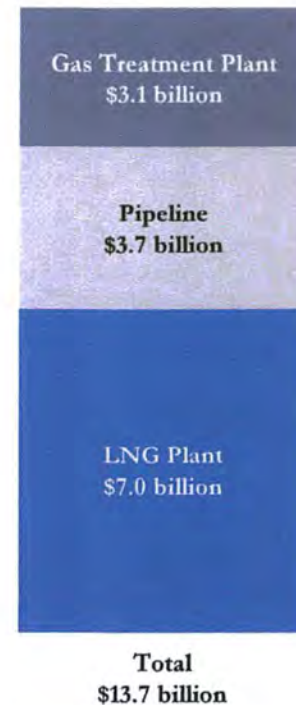
#### External Sources

Third-Party Equity Investors  
Third-Party Lenders  
Public Equity/Debt  
Export Credit Agencies

### 2 State Structuring Alternatives



### 3 State Financing Need



## Potential Project Funding Sources

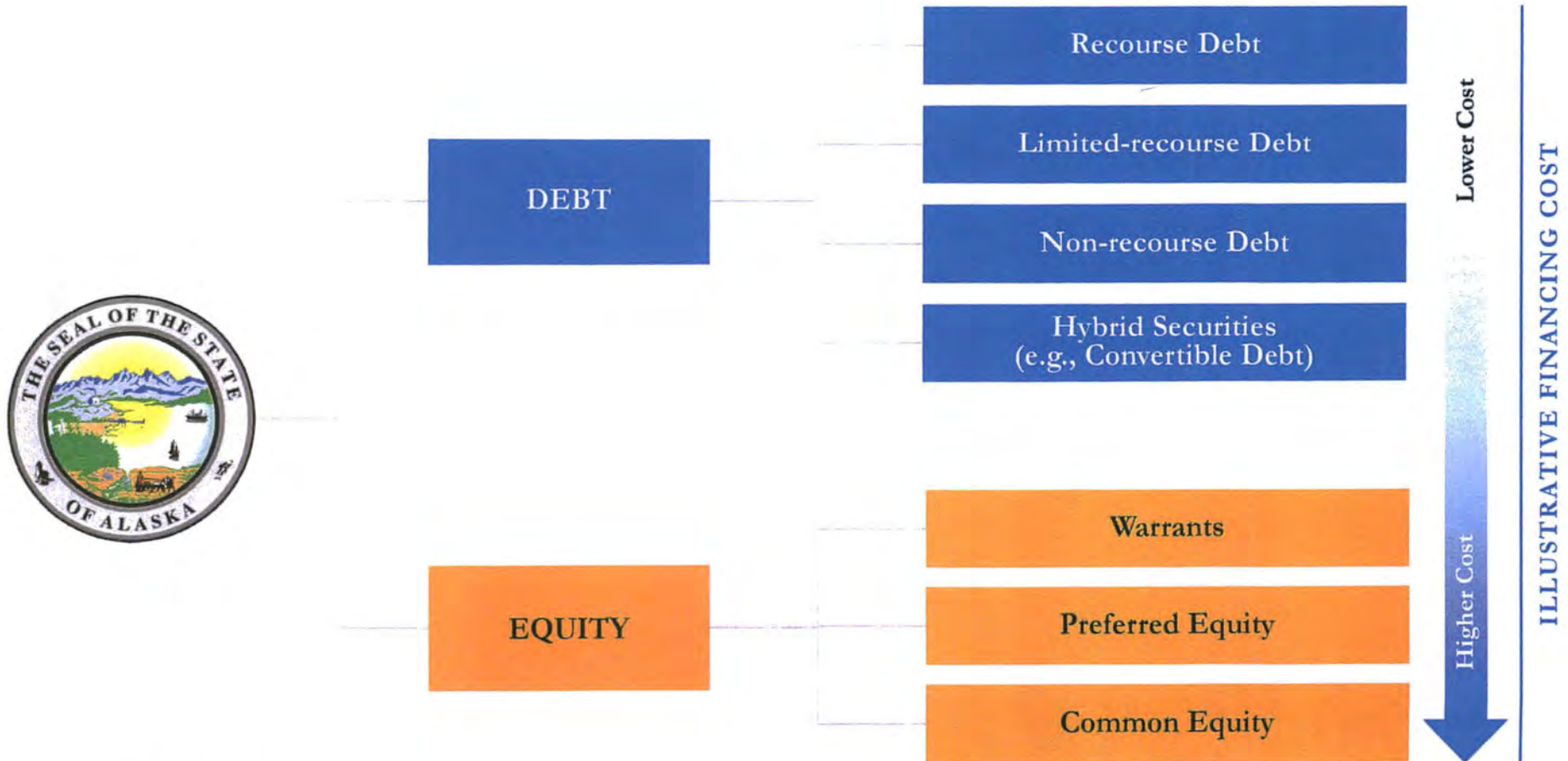
The State has a variety of sources potentially available to fund its portion of the upfront investment in the Project. These sources include those that the State has direct access to, those that could come from Alaska entities and individuals, and those that could come from external sources

### ILLUSTRATIVE SOURCES OF FUNDS

|  |   |  |   |  |
|--|---|--|---|--|
| <p>STATE OF ALASKA</p>                 | <p>PERMANENT FUND</p>    | <p>POWER COST EQUALIZATION ENDOWMENT FUND</p>  | <p>OTHER FUNDS</p>           | <p>STATE BALANCE SHEET/ BORROWING CAPACITY</p>    |
| <p>ALASKA ENTITIES AND INDIVIDUALS</p> | <p>ALASKA RETIREMENT MANAGEMENT FUNDS</p> <ul style="list-style-type: none"> <li>■ Public Employees' Retirement System</li> <li>■ Teachers' Retirement System</li> <li>■ Alaska Supplemental Annuity Plan</li> <li>■ Other</li> </ul> | <p>NATIVE CORPORATIONS</p>                    | <p>MUNICIPALITIES</p>       | <p>RESIDENTS</p> <p>Permanent Fund Dividend</p>  |
| <p>EXTERNAL SOURCES</p>                | <p>THIRD-PARTY EQUITY INVESTORS</p>    | <p>THIRD-PARTY LENDERS</p>                   | <p>PUBLIC EQUITY/DEBT</p>  | <p>EXPORT CREDIT AGENCIES</p>                   |

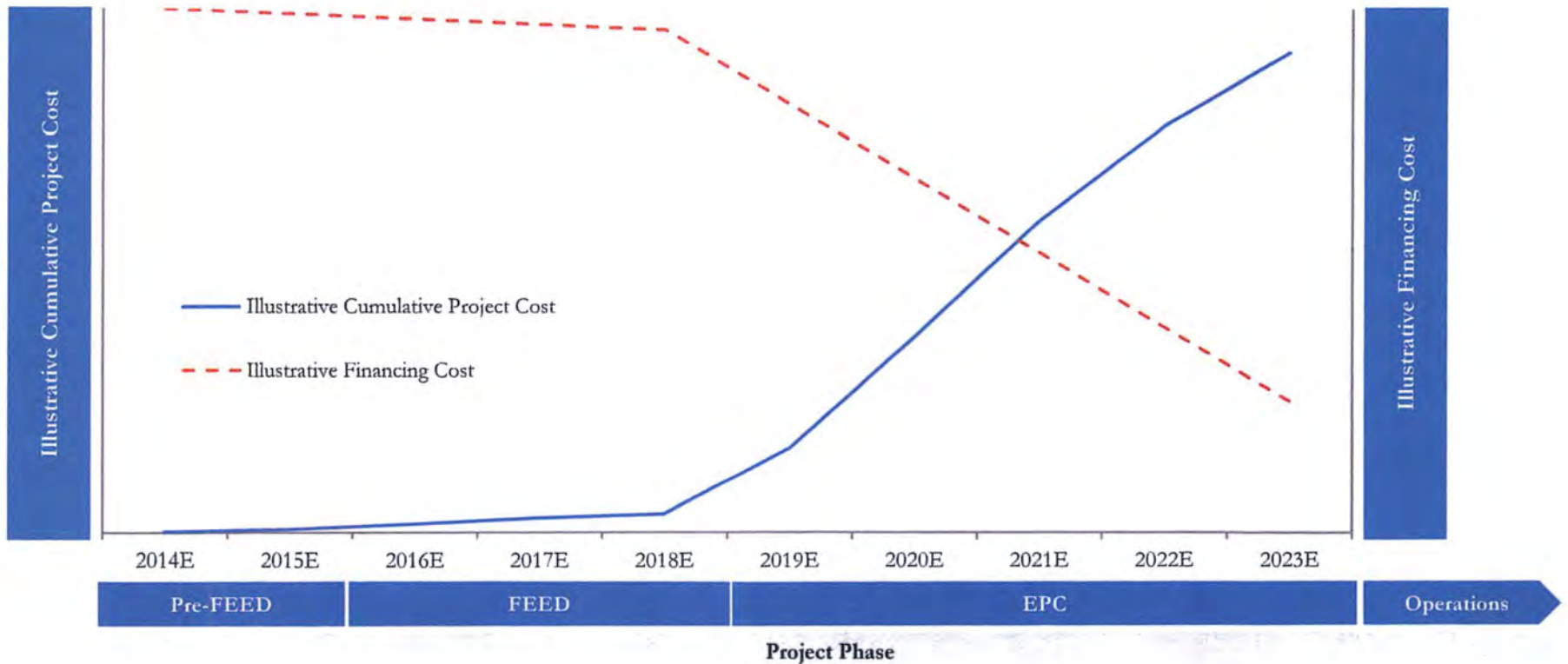
## Description of Structuring Alternatives

The State will need to evaluate the optimal financing structure via which potential sources of funds are invested in the Project. In general, the State could structure these funds as either debt or equity interests in the Project. More specifically, a spectrum of structuring alternatives exists for both debt and equity; each alternative offers different risk and return profiles, as well as other characteristics related to seniority/priority, payout structure, governance rights and other features



## Illustrative Financing Cost—Project Lifecycle

The risk related to the Project’s expected cash flows will vary over time. In the early stages of the Project’s development lifecycle, financing costs are likely to be highest, due to the perceived risks associated with realization of the Project and, therefore, future Project cash flows. As the Project advances in its development lifecycle, the certainty of future Project cash flows should increase and the perceived risk associated with the Project should decrease accordingly, leading to lower financing costs



## Other Considerations

The State might consider other alternatives to lower its cost of capital, shift/mitigate risk, or otherwise achieve its financing objectives. These alternatives could include the following:

### ■ Credit Support

- Guarantees by financially strong third parties could potentially lower the overall cost of debt associated with financing

### ■ Insurance/Risk Mitigation

- The State could purchase insurance to provide downside protection for various aspects of the Project to shift certain risks to third parties

### ■ Equity/Debt Syndication

- The State could syndicate (i.e., market to third parties) its interest in the Project to spread risks posed by the Project to other parties and to provide liquidity to the State at later stages of Project development

## **C Preliminary Evaluative Criteria**

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## Preliminary Selected Evaluative Criteria

The Final Report will provide specific analysis and recommendations with respect to the Project funding sources and capital structure alternatives available to the State. The various funding sources and capital structure alternatives will be evaluated against the following criteria, among others, to develop a recommended financing approach for the State:

|   | DESCRIPTION  |
|---|--|
| POTENTIAL IMPACT ON DEBT CAPACITY/ OPPORTUNITY COST | <ul style="list-style-type: none"> <li>How does the proposed financing alternative potentially limit the State’s ability to issue debt or allocate funds to other priorities?</li> </ul> |
| POTENTIAL IMPACT ON ALASKA CREDIT RATING            | <ul style="list-style-type: none"> <li>How does the proposed financing alternative impact the State’s credit rating (i.e., its future borrowing cost)?</li> </ul>                        |
| KEY RISKS   | <ul style="list-style-type: none"> <li>How much/what types of key risks are involved with respect to the State undertaking the proposed financing alternative?</li> </ul>                |
| COST  | <ul style="list-style-type: none"> <li>What is the potential cost of securing the financing and providing a return to debt and equity investors?</li> </ul>                              |
| EXECUTION FLEXIBILITY/ FEASIBILITY                  | <ul style="list-style-type: none"> <li>How difficult will it likely be for the State to execute its preferred financing structure?</li> </ul>  |
| ALIGNMENT OF INTERESTS AMONG KEY PARTIES            | <ul style="list-style-type: none"> <li>Are the interests of the various key parties aligned?</li> </ul>  |

## IV Recommended Next Steps

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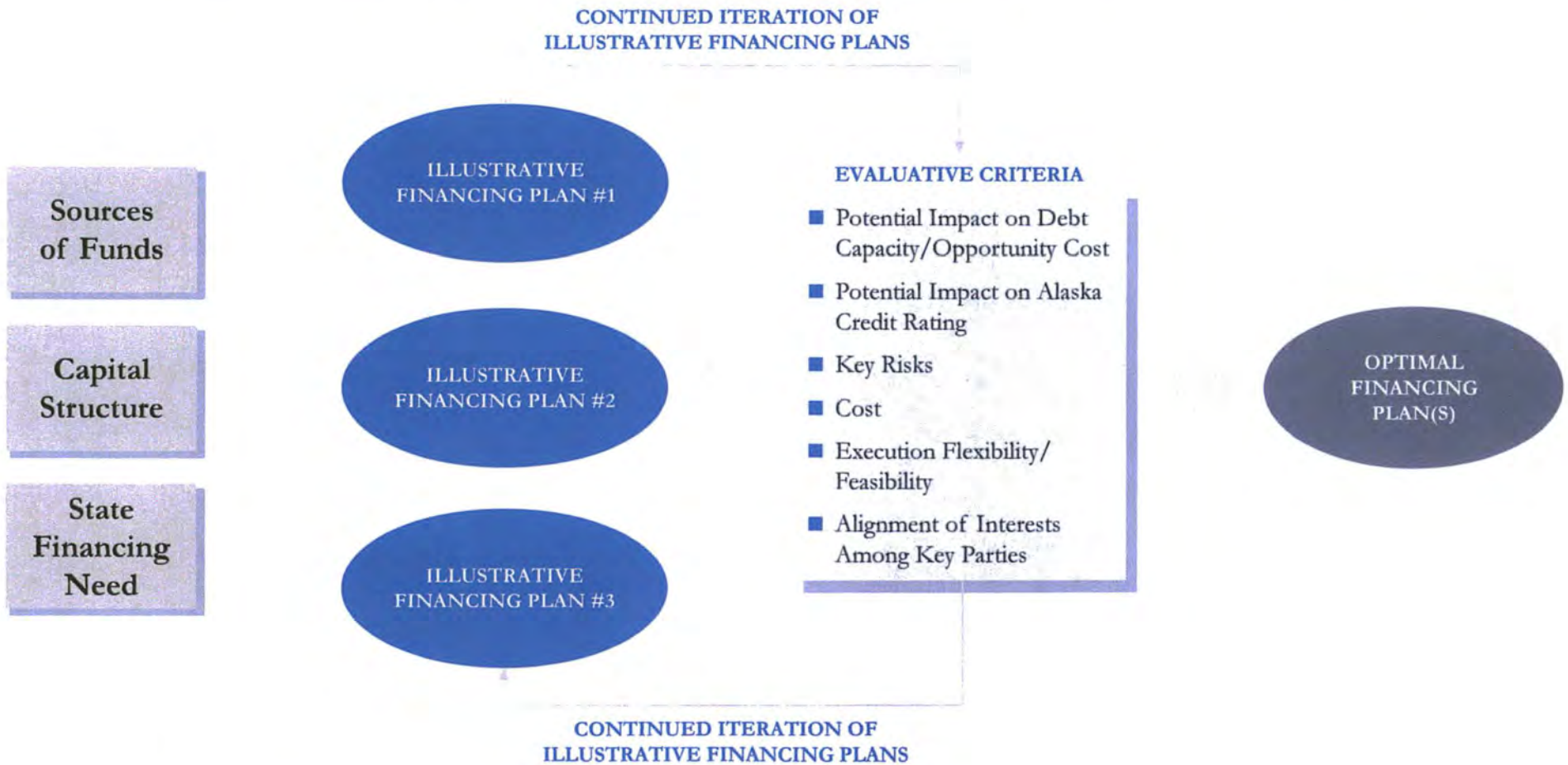
## Recommended Next Steps

In preparation for the delivery of the Final Report in Fall 2015, Lazard will focus on the following areas of analysis and interaction, among others:

- **Continued participation in State legislative session during Spring 2015, as required/requested**
- **Continued monitoring of global LNG market dynamics**
  - Update of Black & Veatch Model to reflect, among other items, current commodity pricing environment
- **Continued monitoring of Project developments (e.g., marketing agreements, offtake agreements, partnership agreement, etc.) and potential impacts on analysis of financing alternatives**
- **Further analysis of potential sources of funds**
  - Interaction with various State and external fund providers to gauge interest in and return expectations for Project participation
  - Identification of preferred sources of funds via analysis and interaction with key stakeholders, including the Alaska Legislature
- **Further analysis of potential capital structure alternatives**
  - Identification of preferred capital structure alternatives via analysis and interaction with key stakeholders, including the Alaska Legislature
- **Further refinement of evaluative criteria**
- **Formation of potential financing alternatives (i.e., combinations of sources of funds and structuring alternatives)**
- **Analysis of implementation issues associated with potential financing alternatives**
  - Legislative
  - Regulatory
  - Legal
  - Execution
  - Other
- **Assessment of financing alternatives against evaluative criteria**
- **Identification of optimal financing alternatives via iterative process (i.e., in consideration of evaluative criteria, implementation issues and other factors)**
- **Drafting of Final Report**
  - Continued iteration and interaction with the Department of Revenue and State advisors

## Illustrative Process Overview

In preparing the Final Report, Lazard will identify a range of potential discrete financing plans for State investment in the Project; among other things, these financing plans will consist of recommendations for how the State should fund and structure its investment. To determine the optimal financing plan for the State, these alternatives will be iteratively refined in consideration of the evaluative criteria (as further developed) and potential implementation issues (e.g., legal, regulatory, etc.)



## Appendix

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## **A Selected Additional Lazard Professionals**

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## Selected Additional Lazard Professionals

The core Lazard AKLNG Project team will draw upon Lazard's global network of professionals on an as-needed basis


**DAVID KURTZ**



*Chicago*

- Vice Chairman
- Global Head of Restructuring

**TOM TUFT**



*New York*

- Vice Chairman
- Chairman of Global Capital Markets


**MATTHIEU PIGASSE**



*Paris*

- Chief Executive of Lazard Paris


**YASU HATAKEYAMA**



*Tokyo*

- CEO of Lazard Japan


**RON BLOOM**



*New York*

- Vice Chairman

**JOSEPH MAYBANK**



*New York*

- Managing Director
- Head of U.S. Corporate Finance


**MICHÈLE LAMARCHE**



*Paris*

- Managing Director
- Head of Sovereign Advisory Group


**ANDREW LEYDEN**



*Melbourne*

- Co-Head of Lazard Australia

**BILL WHITE**



*Houston*

- Chairman of Lazard Houston


**BRENDAN DYSON**



*San Francisco*

- Managing Director
- Head of Convertible Securities


**LAN YAN**



*Beijing*

- Head of Greater China Investment Banking


**DAVID CECIL**



*Houston*

- Managing Director
- Head of North American Exploration & Production

**DOUG FORDYCE**



*Houston*

- Managing Director
- Head of Houston office


**ELI FINK**



*New York*

- Managing Director


**FRANK SETIAN**



*New York*

- Senior Advisor, Power, Energy & Infrastructure

**JEFFREY CLIVER**



*Houston*

- Director, Lazard Houston

## **B Selected Lazard Team Member Biographies**

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## Lazard Team Biographies

### GEORGE W. BILICIC, *Vice Chairman of Investment Banking*



Mr. Bilicic heads the Firm's Midwest investment banking business and global efforts in power, energy and infrastructure. In addition, he serves as a member of the Firm's Investment Banking Committee and Deputy Chairman Committee. Other than his time at KKR (see below), Mr. Bilicic has been at Lazard since March 2002.

Most recently, Mr. Bilicic has advised on the following matters, among others (client in parentheses): proposed sale of the operating assets of First Wind to TerraForm Power (Corporate Governance Committee of TerraForm Power), Detroit's Chapter 9 bankruptcy (Official Committee of Retirees of Detroit), Odebrecht Transport's establishment of a joint venture with Mitsui & Co. (Odebrecht Transport), proposed spin-off of Columbia Pipeline Group by NiSource and formation of an MLP (NiSource), Dynegy's proposed acquisition of power generation assets from Duke Energy and Energy Capital Partners (Dynegy), proposed sale of Integrys Energy to Wisconsin Energy (Integrys Energy), proposed sale of Pepco to Exelon (Pepco), strategic advisory in respect of the Tennessee Valley Authority (TVA), Energy Future Holdings Bankruptcy restructuring (Unsecured Creditors' Committee), sale of UNS Energy to Fortis (UNS Energy), strategic advisory in respect of First Solar (First Solar), sale of NV Energy to MidAmerican (NV Energy), sale of Ameren Energy Resources to Dynegy (Dynegy), strategic advisory in respect of Long Island Electric T&D System (New York State), sale of Equitable Gas and asset exchange with SteelRiver (EQT), sale of CH Energy to Fortis (CH Energy), sale of stake in Vespucio Norte Express to Brookfield (HOCHTIEF), Dynegy restructuring and strategic advisory (Dynegy), merger of Exelon and Constellation Energy (EDF), sale of Central Vermont Public Service to Gaz Métro (Central Vermont Public Service), sale of Landys + Gyr to Toshiba (Landys + Gyr), merger of Progress Energy and Duke Energy (Progress Energy), merger of Northeast Utilities and NSTAR (Northeast Utilities), Solyndra restructuring (U.S. Department of Energy), potential sale of PGW (City of Philadelphia), potential stadium financing/partnerships for the San Diego Chargers (City of San Diego), resolution of joint venture and related matters between EDF and Constellation Energy (EDF), sale of the trading business of RBS/Sempra (RBS and Sempra), sale of Autopista Central toll road (Skanska), potential privatization of Long Island Electric T&D System (LIPA), exchange offer by Exelon for NRG (Exelon), leveraged buy-out of TXU led by KKR and TPG (TXU), Duke Energy spin-off transaction (Duke), National Grid acquisition of KeySpan (KeySpan), PlaNYC (City of New York), Duke Energy merger with Cinergy (Duke) and various alternative energy financings.

From May 2008 to October 2008, Mr. Bilicic served as a Managing Director and Head of Infrastructure at KKR. At KKR, Mr. Bilicic was responsible for initiating and leading KKR's global infrastructure investing efforts and contributing to other areas, especially alternative energy and power. During his time at KKR, Mr. Bilicic served on the Infrastructure Investment Committee and led teams that considered investments in airports, ports, surface transportation, utilities and power, alternative energy, midstream infrastructure, social infrastructure and infrastructure conglomerates.

Previously, Mr. Bilicic had been a Partner in the law firm of Cravath, Swaine & Moore from 1995. He joined Cravath as an associate in 1989. Mr. Bilicic's diverse corporate practice at Cravath primarily focused on mergers and acquisitions, but also included bank financings, joint ventures, public offerings, project finance and swaps and other derivatives. Mr. Bilicic left the Cravath partnership, effective January 2001, to begin his investment banking career at Merrill Lynch where he was a Managing Director in the Mergers & Acquisitions Department focused on power and energy clients.

After graduation from Georgetown University Law Center, Mr. Bilicic served in a clerkship with the Hon. Murray M. Schwartz (Chief Judge, U.S. District Court for the District of Delaware). Mr. Bilicic was an Articles Editor of the Law Journal at Georgetown University Law Center.

Mr. Bilicic developed a strong interest in the infrastructure area beginning at DeSales University where his senior thesis was entitled "The Federal Role in Infrastructure Revitalization," and, among other things, recommended a national capital budget as a fiscally prudent measure to address the nation's decaying infrastructure. At DeSales University, Mr. Bilicic also played varsity basketball and was co-captain for two years along with serving as the editor of the school's newspaper.

Mr. Bilicic has been involved in a number of community and other not-for-profit organizations including the following as a member of the Board of Directors (or equivalent), unless otherwise indicated: American Ballet Theater, Brookings Metropolitan Policy Program, Cristo Rey Network (current), Family Justice, Georgetown University Law School (current), Grenville Baker Boys & Girls Club, Hofstra University, Metropolitan Planning Council (current), MIFY Legal Services, NY Team Elite AAU basketball program (founder and team sponsor), Refugees International and YMCA of Greater New York. Mr. Bilicic is also a member of The Commercial Club of Chicago.

Mr. Bilicic and his wife, Laura, reside in Chicago with their four sons, William (17), Christopher (17), Henry (13) and Peter (8).

DeSales University, *B.A. summa cum laude*, Georgetown University Law Center, *J.D. magna cum laude*, Order of the Coif

## Lazard Team Biographies (cont'd)

### JUSTIN PALFREYMAN, *Director, Global Power, Energy & Infrastructure*



Justin Palfreyman is a Director in Lazard's Global Power, Energy & Infrastructure Group, based in New York. Mr. Palfreyman focuses on providing infrastructure-related strategic and financial advice to corporations, pension funds, private equity funds, and government clients. Recent assignments have included advising the State of Alaska on financing its economic interest in the Alaska LNG Project, the Corporate Governance Committee of TerraForm Power on the acquisition of the operating assets of First Wind, Odebrecht TransPort on its urban mobility joint venture with Mitsui, the retirees of the City of Detroit with respect to the City's comprehensive restructuring plan, ACCIONA Energía International on its sale of a 33% ownership interest to KKR, the Tennessee Valley Authority on its strategic alternatives, the City of Philadelphia on its potential sale of Philadelphia Gas Works to UIL, First Solar on various capital raising matters, the New York Power Authority on strategic alternatives for the Long Island Electric T&D system, the Special Committee of the Board of Directors of Pike Electric on its strategic alternatives, HOCHTIEF on the sale of its interest in Vespucio Norte Express to Brookfield, Skanska on its sale of Autopista Central to the Alberta Investment Management Corporation ("AIMCo"), and SNC-Lavalin on its acquisition of the remaining stake of AltaLink from Macquarie Essential Assets Partnership.

Prior to joining Lazard, Mr. Palfreyman was an Associate in the Infrastructure Investment Banking Group at Goldman, Sachs & Co. where he advised on numerous toll road, port, airport, utility, and water transactions. These advisory assignments included evaluating and executing principal investments on behalf of Goldman Sachs Infrastructure Partners. Mr. Palfreyman has also worked in the public sector as a Financial Economist in the Office of Development Finance at the U.S. Department of State in Washington, DC.

Mr. Palfreyman started his career in 1999 as a consultant at Accenture in Seattle prior to joining Apex Learning, a venture-backed online education company, where he played numerous roles in finance, marketing and business development.

**Pacific Lutheran University, B.B.A., The University of Chicago Booth School of Business, M.B.A., Finance and Economics, The University of Chicago Harris School of Public Policy, M.P.P., Public Finance and International Economic Development**

## Lazard Team Biographies (cont'd)

GREGORY HORT, *Associate, Global Power, Energy & Infrastructure*



Greg Hort joined Lazard in 2013 as a member of the Global Power, Energy & Infrastructure team. Recent assignments have included advising the State of Alaska on financing its economic interest in the Alaska LNG Project, Integrys on its proposed sale to Wisconsin Energy and TVA on its potential privatization.

Prior to joining Lazard, Mr. Hort was a manager at PSEG where he focused on corporate development and valuation. His assignments ranged from evaluating corporate-level M&A transactions to individual power plant acquisitions. Mr. Hort started his career in 2007 as a consultant at NERA Economic Consulting.

**Rutgers University**, *B.S. in Mechanical Engineering, summa cum laude (valedictorian of class)*, **Columbia University**, *M.S. in Mechanical Engineering*, **Harvard Business School**, *M.B.A.*