



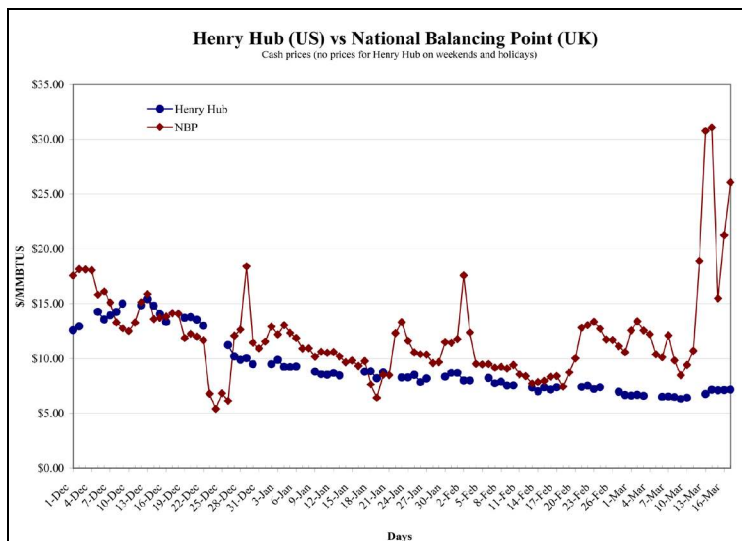
Pan EurAsian Enterprises, Inc.

Pan EurAsian Enterprises is a management advisory firm specializing in the energy sectors and providing project development advice in the fields of market analysis and development, project finance and strategy development. The firm was established in 1991 to carry on the work of American Coal Investment Company, an energy-related consulting firm specializing in the coal industry, for projects in Central and Eastern Europe. Both Pan EurAsian and its predecessor also worked extensively with new technologies in the energy field responding to higher prices and higher expectations for protection of the environment.

Today, Pan EurAsian is deeply involved in the re-emerging field of liquefied natural gas (“LNG”). LNG has been around for a long time. Until recently, LNG has been largely limited to storing gas in areas remote from gas fields to smooth peaks. However, with the onset of diminishing returns from the legacy gas fields of the Gulf of Mexico and the North Sea, especially, LNG is finally finding its place in the hierarchy of mainstream gas supplies. LNG allows for gas from some of the largest gas resources (Russia, Middle East and Africa) to find its way to the largest markets for gas (North America, Europe, Japan, Korea, India, and potentially China).

Pan EurAsian is supporting its clients in two principal ways:

- ! Traditional management advisory services; and
- ! Information services tracking the development of the LNG business.



Information Services.

Pan EurAsian introduced the North American Terminal Survey (“NATS”) for Liquefied Natural Gas Imports and Regasification in 2004. It arose during the process of answering some client-specific questions about the future of the LNG business and what was happening in the US natural gas markets. Pan EurAsian identified a shortfall in the information available about the multiplicity of LNG import terminal proposals, and where they were all headed. NATS started out as listing all the LNG proposals being actively pursued in North America

with fact sheets on each one. Since then it has been expanded to include:

- ! Listing and fact sheets for all liquefaction facilities, world-wide;
- ! Data about prices and volumes of natural gas moving in the emerging, convergent natural gas Atlantic Basin market. (Sample chart above)

The next steps for NATS will be to add European LNG terminals to the fact sheet data base.

NATS was originally presented as a single report, available to clients in Adobe Reader format. As it expanded, that format has become unwieldy. NATS is now being offered in a “dynamic format” that is web based. The same materials as originally comprised NATS is now being offered in a way that lets clients select the specific information being sought, rather than having to download a 300 page document to examine one aspect of the market.

NATS also includes some analytical sections: descriptions of the market, descriptions of the technology, explanation of the US permitting process, and identification of problem areas facing the construction of new regasification terminals.

A weekly report is issued to NATS subscribers that sum up events of note during the previous week as well as our Datapack, which presents information specifically addressing the converging Atlantic Basin LNG Market.

We invite potential subscribers to contact us for further information.

Proprietary Management Advisory Services.

Pan EurAsian supports clients in the project development and implementation stages. Project development presents a management challenge to balance bringing up, in stages, in increasing levels of detail and specificity the basic elements of the project. This means closely coordinating the various technical, commercial and financial aspects of the project development process so that no element gets too far behind, or ahead of the other elements. Management is always asking, as the project process continues, “does this project work?”

Further complicating this process are the permitting processes, which sometimes seem to obscure the others. Especially in the highly sensitive process of developing LNG regasification terminals, Pan EurAsian believes that the temptation to let the permitting processes dominate the others, even supercede the others, should be resisted.

The goal is to bring viable projects to fruition in a cost effective fashion, while making sure that non-viable projects are quickly identified and terminated before too much money has been wasted on them. Pan EurAsian’s goal is to support management in this general development process.

We invite potential clients to contact us for further information and a specific proposal regarding advisory services.

Background.

As previously noted, Pan EurAsian was established in 1991. Its original purpose was to support a specific project in Poland. Supporting a proprietary client, Pan EurAsian had identified an opportunity in the emerging Polish democracy to develop a gas turbine, combined cycle power plant to replace a pre-world war 2 heat and power plant in western Poland. The plant was inefficient and in bad condition. However, like many Central European cities, the city of Gorzów relied extensively on the power plant for steam and hot water for various municipal and domestic heating needs.

This project became the first gas turbine, combined cycle heat and power plant in Central Europe. Developing such a plant on a project finance basis was a challenge that required not only helping the local management understand the process, but bring the banks along as well. We include a photograph taken of the main turbine hall at the heat and power plant in Gorzów, Wlkp. in 1991 during the preliminary investigations for the project. The challenges facing the project also included a deep public suspicion of what a foreign company might do to the local economy and infrastructure.



Main Turbine Hall, Elektrociepłownia Gorzów, 1991

backgrounds in finance, engineering and project development.

Pan EurAsian worked with a number of clients, mainly British, French and US, for eleven years on various energy related projects in Poland, Ukraine and Russia. These projects embraced power generation, gas production, and gas trade.

Since 2004 Pan EurAsian has been focused on the LNG markets, and especially the development of LNG terminals in North America and Europe.

Our principals have long service in the energy industry having

Contact Information.

Pan EurAsian can be contacted by email at inquiry@paneurasian.com

Or by mail at:

928 Windrow Lane
Raleigh, NC 27603 USA

Or by fax at +1 919 573 9160

our web page contains more descriptions of our services and archives of articles and information that Pan EurAsian has posted over the past ten years. The web site is www.paneurasian.com

We invite your inquiry.