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Section 1

UniCredit Group

UNICREDIT GROUP – The First Truly European Bank

UNICREDIT GROUP

EUR 846.5 bn total assets
142,359 employees
European network of 7,246 branch offices

HVB

EUR 362.9 bn total assets
60,881 employees
European network of 2,378 branch offices

Key Figures as of 31.03.2007

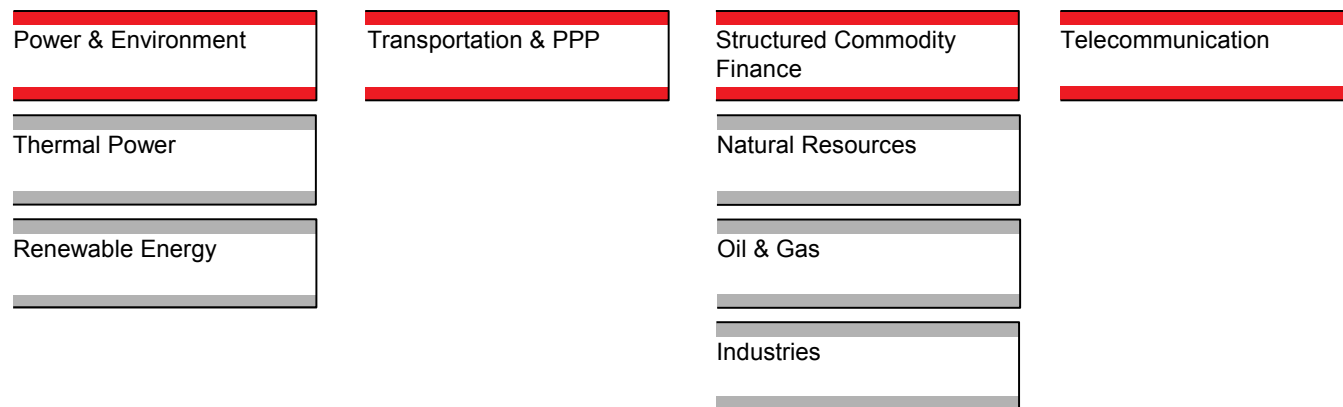


GLOBAL PRESENCE



- More than 70 professionals all over the world
- Transaction teams combines Munich based sector specialists and 11 regional structured finance transactors
- Currently 249 ongoing projects worldwide
- The current loan portfolio volume amounts to EUR 6.5 bn
- Leading IFC/EBRD lender

SECTOR FOCUSSED TEAM STRUCTURE IN MUNICH



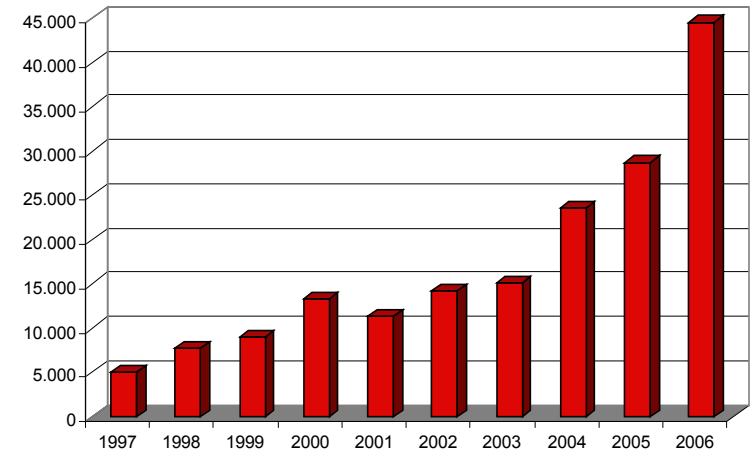
SECTOR FOCUS – Transportation & Public Private Partnership



- Infrastructure is key to economic growth & success in countries worldwide
- Infrastructure project finance continues to grow rapidly with investment needs (including maintenance and life cycle spend) in € billions equivalent in many countries
- This market trend is foreseen to continue for at least the next 10 years

The market is booming

Closed transactions 1997 - 2006
Infrastructure & Transportation in USD m
(Source Dealogic)



Experience - Transportation & Public Private Partnership

- Project Finance experience since 1988

- Our Key Industries are:

- Airports
- Ports
- Rail
- Roads, Tunnel, Bridges
- PPP / PFI projects

- More than 100 projects financed

- 2001, 2002, 2003, 2004, 2005, 2006 we received

Deal of the Year Awards for transactions we have lead-arranged
e. g. Ankara Airport, Motorway Zagreb – Macelj, Pusan Port and HSL

- Munich based team with 14 specialists plus sector experts located in NY, Hong Kong and Madrid
- Our main focus is on EMEA where we have been No. 5 as MLA in Infrastructure Finance and No. 1 as MLA in Turkey* in 2005
- Selective approach on global activities in the Americas, Asia and Australia



Asia Transportation
Deal of the Year 2006

- RiverCity Motorway -



Transportation
Deal of the Year 2005

- Ankara Airport Terminal-



European
Transport Multi-sourced
Debt Deal of the Year
PFI 2004
- Autocesta Zagreb-Macelj -



**Infrastructure Deal
of the Year 2003**

- Pusan Newport -

*Source: Dealogic, Infrastructure Journal, pfi Magazin

Section 2

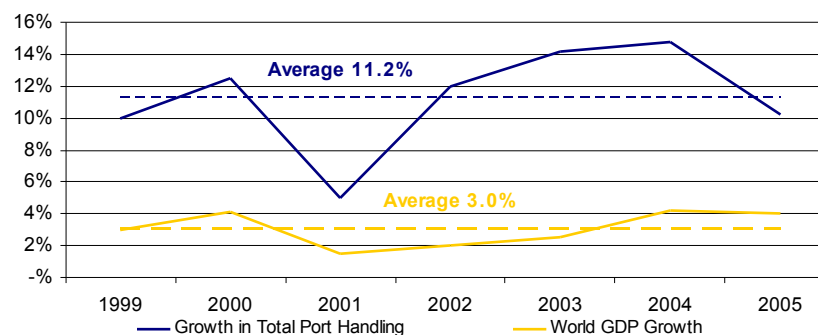
Port Financing

Ports Industry and Financial Institutions – Long-Term Partnership

Why do banks engage in the port financing at all?

- Dynamic industry
- Increasing investment needs
- Growing business opportunities for banks

Global GDP Growth vs. Global Container Handling Growth, 1999 – 2005



Ports Financing – Sources of Funds

Multiple Sources exist for the financing of the ports

• Equity

- Private equity
- Public equity (through IPO)

• Debt

- Balance Sheet Financing
- Financial institutions
(Debt/Mezzanine Financing)

Each type of the deal requires a tailor-made solution

- Greenfield port project -> construction & operating period financing
- Port expansion -> capex financing of ongoing business
- Port acquisition -> upfront capital requirements

Section 3

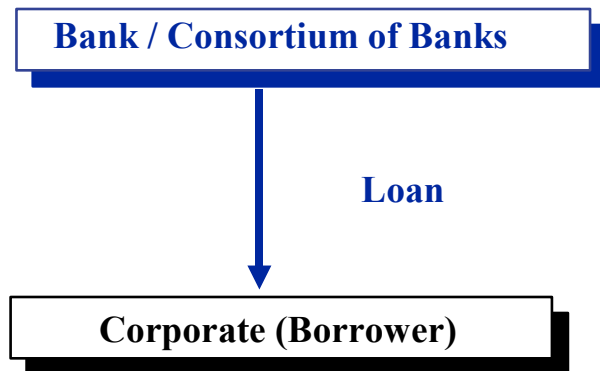
Project Financing of Ports

Ports Financing of the Ports – Definition of Project Finance

- „Project Finance“: asset based financing based on projected future cash-flows generated by the asset.
- Asset quality, cash-flow predictability and stability decisive for the bankability of a project.
- Tailored risk transfer to project parties.

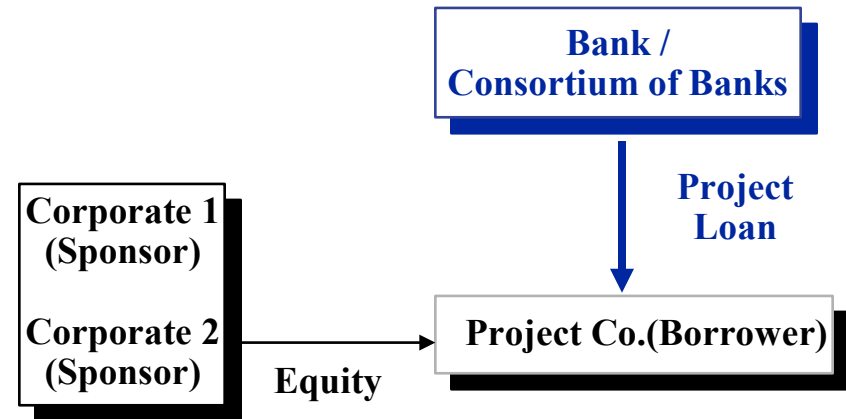
Ports Financing of the Ports – Corporate vs. Project Finance

Corporate Finance



- high creditworthiness
- full recourse on the company for the debt service
- balance sheet effective

Project Finance

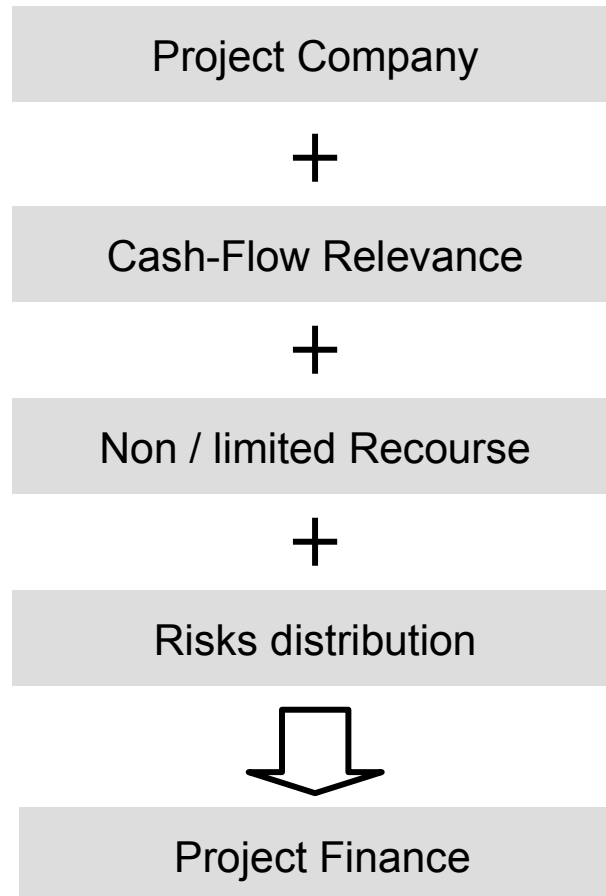


- Good asset quality
- Predictability and stability of future cash-flows
- Off-balance financing

Project and Commodity Finance

Ports Financing of the Ports – Main Characteristics

4 main characteristics
for a project finance
structured deal

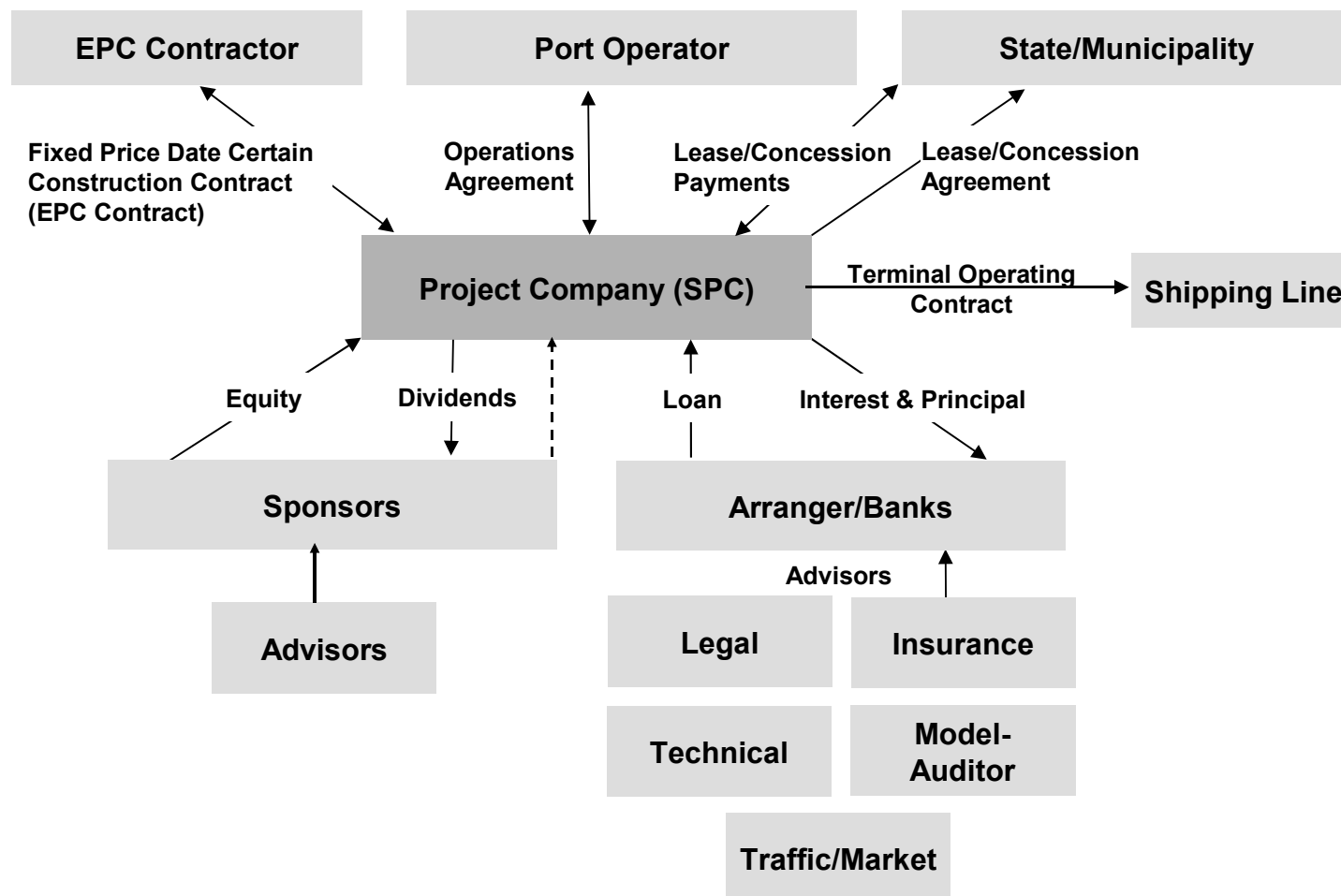


- Project company (Special Purpose Entity): the Project company is carrier of all rights and duties in connection with the port project and its financing
- Relevance of cash-flow: the Project Company's credit standing depends substantially on its expected cash-flow from the port operation and not on the balance sheets of the Project Company or its sponsors.
- Recourse: from financial close or upon fulfillment of pre-defined conditions, the lenders will have no (non-recourse financing) or limited (limited-recourse-financing) recourse to the sponsors.
- Risks allocation: project risks are structured in a way to be allocated among the involved parties which have the best capability to mitigate or absorb the relevant risks.

Project and Commodity Finance

Ports Financing of the Ports – Typical Structure

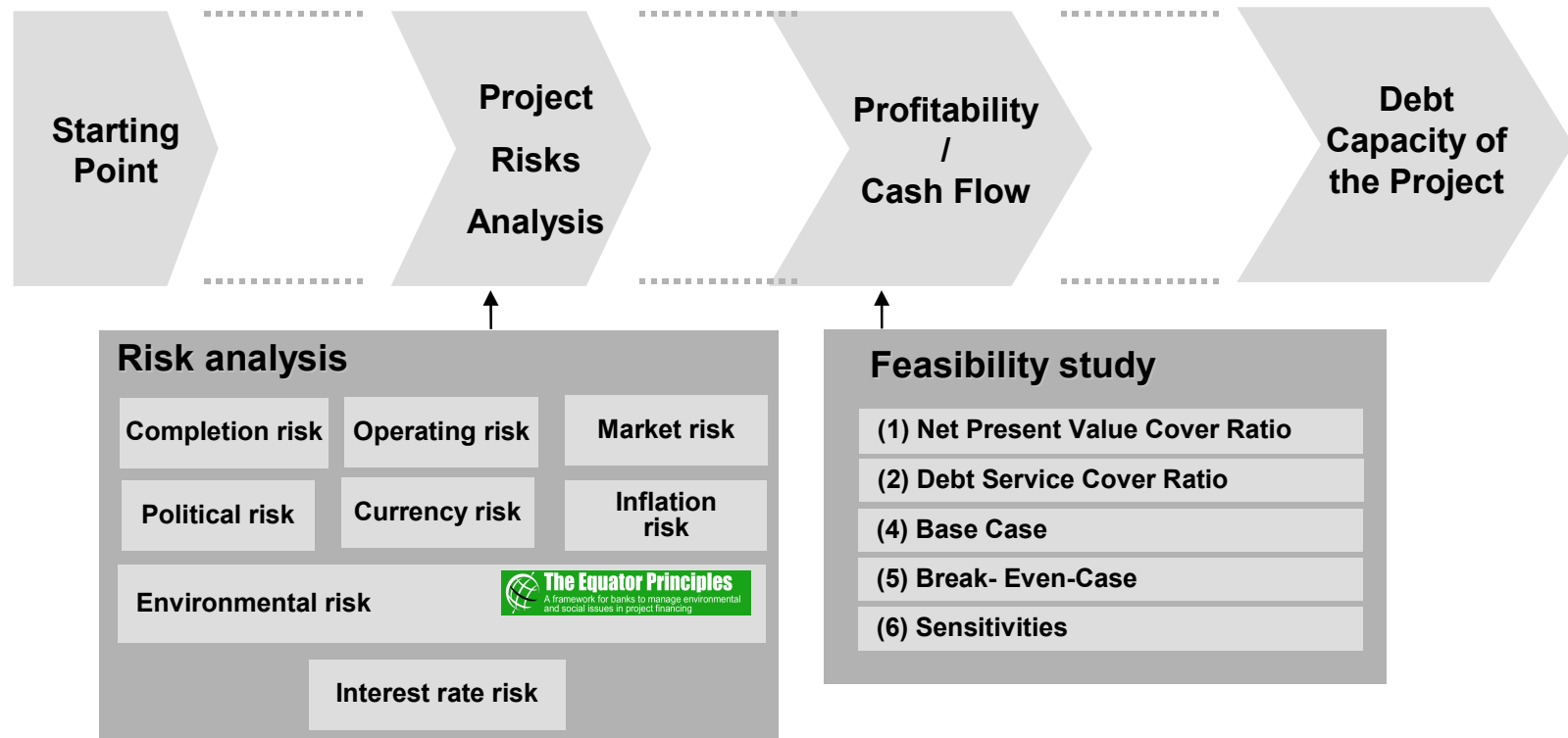
Sophisticated contractual structure with clear defined roles for all parties involved



Project and Commodity Finance

Where to start – Check List

Check list for the
Project 1/4



Project and Commodity Finance

Where to start – Check List

Check list for the
Project 2/4

Project Parties

- Short presentation of each Project Sponsor
- Financial reports of all Project Sponsors
- Track record and financial standing of the general contractor and suppliers
- Experience of operating company

Project and Commodity Finance

Where to start – Check List

Check list for the
Project 3/4

Project

- Envisaged corporate structure of the project
- Envisaged role and contractual relationship between the project parties
- Asset description
- Historic financials if available
- Feasibility studies
- Time line
- Detailed cost breakdown

Project and Commodity Finance

Where to start – Check List

Check list for the
Project 4/4

Economic and Legal Aspects

- Sources and uses of funds
- Cash flow forecasts
- Financial model analysis
- Contractual structure and securities / collaterals
- Legal environment / local law aspects
- Permits, Authorizations and Licenses

Project and Commodity Finance

Identifying Risk Factors confronting Port Projects

Risk Factors in Port Projects 1/3

Political Risks	Typical Risk Taker(s)	Possible Mitigants
Expropriation, Nationalization, Confiscation (country risk)	Project Company / Insurer	Political Risk Insurance ("PRI"), Buy-out Provision
Breach of Contract	Project Company / Authority / Insurer	PRI, Pre-agreed Dispute Resolution mechanism Government pays debt and guaranteed equity return to the Project Company
Currency Convertibility / Transferability Restrictions	Project Company / Insurer	PRI, Offshore Account Structure and regular transfers from on-shore to off-shore accounts.
Political Violence – War, Terrorism, Civil Disturbance	Project Company / Insurer / Authority	PRI, Force Majeur Provisions
Change in Laws	Project Company or Authority	Proper Provisions in Concession

Project and Commodity Finance

Identifying Risk Factors confronting Port Projects

Risk Factors in Port Projects 2/3

Construction Risks	Typical Risk Taker(s)	Possible Mitigants
Delay	Contractor	Date Certain EPC Contract with proper Liquidated Damages / Retention, Buffer / Extension of Time in the concession, insurance
Cost overrun	Contractor /Authority	Fixed price EPC Contract, Compensation due to Authority requested changes
Design / Technology Risk	Contractor	Proven technology & design, experienced contractor / Sub-contractor, monitoring mechanism

Project and Commodity Finance

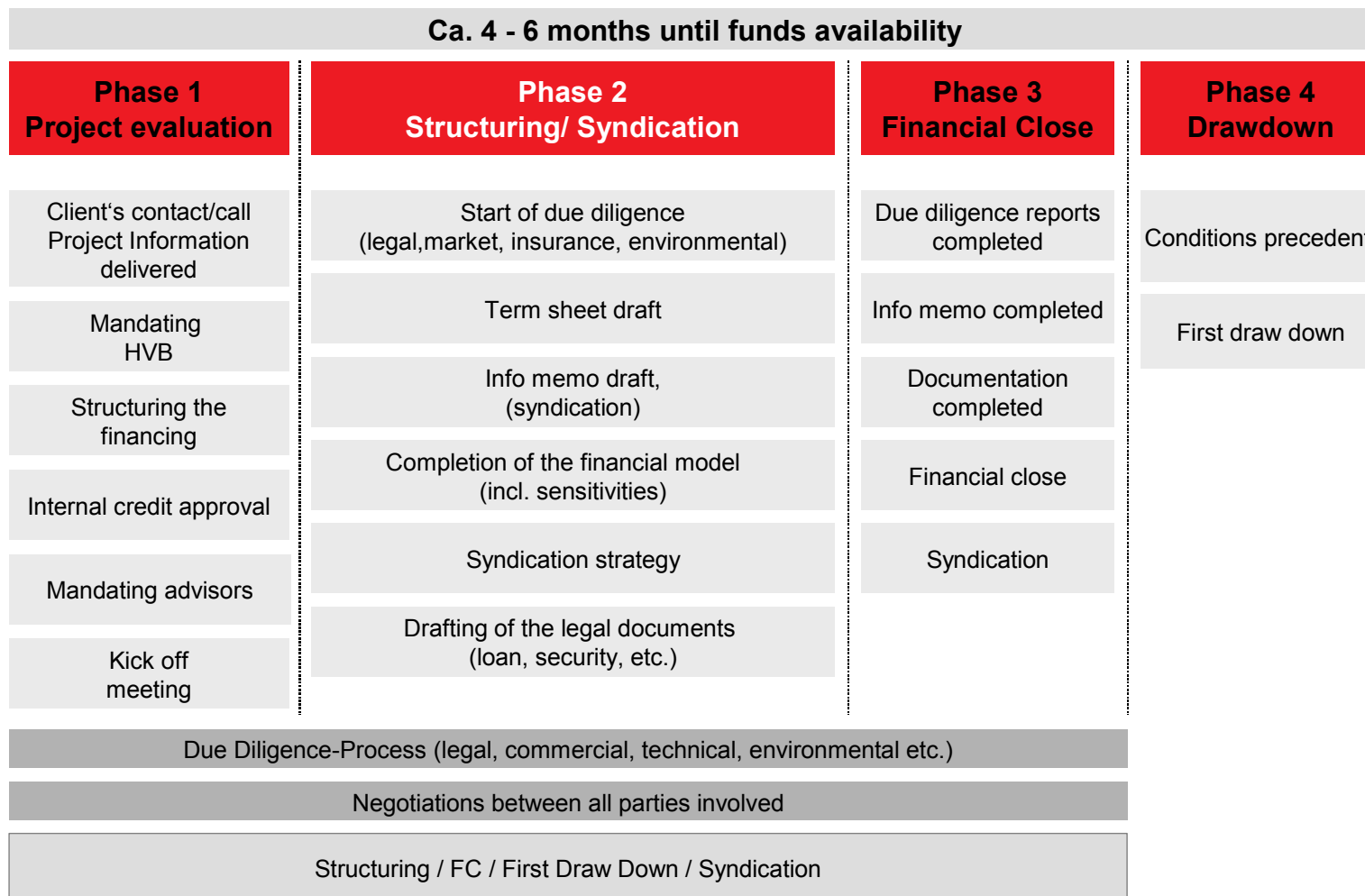
Identifying Risk Factors confronting Port Projects

Risk Factors in Port Projects 3/3

Operational Risks	Typical Risk Taker(s)	Possible Mitigants
Macro-economic shock	Project Company / Operator	Robust financial structure, contingent sponsor support
Operating, Management and Maintenance Risk	Project Company / Operator / Sub-contractor	Experienced management / Sub-contractor
Security Risks	Project Company / Operator / Authority	Dedicated Security Team
Early Termination due to Operator Default	Project Company / Operator	Step-in Rights, Substitution Right
Traffic / Market Risk	Project Company / Operator / Authority	Conservative traffic projection, Terminal Operating Contracts with container lines
Financial Risks	Typical Risk Taker(s)	Possible Mitigants
Currency mismatch	Project Company	Robust financing structure to achieve Natural Hedge, Cross Currency Swap
Interest Rate Risk	Project Company	Interest Rate Swap, Fixed rate financing

Project and Commodity Finance

From call to cash



Section 4

Market Overview/ Track Record

Market Overview

Port Financing Transactions 2005- 2007

Project Name	Country	Asset Type	Transaction	Debt (USD '000)	Tenor (years)	Date (year)
Mersin	Turkey	Port	Acquisition + Extension	600.000	13	2007
Sint Maarten Port	Netherlands Antilles	Cargo Terminal	Extension	86.000	15	2007
P&O Ports North America	USA	Ports Portfolio	Acquisition	1.273.000	7	2007
Halterm	Canada	Container Terminal	Acquisition	94.000	5	2007
Oriental Overseas	USA/ Canada	Container Terminal Portfolio	Acquisition	2.730.000	7	2007
Pyeongteak Grain port	South Korea	Grain Terminal	Greenfield	180.566	18	2006
Blue Ocean Port	Japan, Taiwan, USA	Ports Portfolio	Acquisition + Extension	895.000	5	2006
Dalrymple Bay Coal	Australia	Coal Terminal	Extension	389.230	5	2006
Peel Ports	United Kingdom	Ports Portfolio	Acquisition	2.288.700	7	2006
Associated British Ports	United Kingdom	Ports Portfolio	Acquisition	5.132.743	8	2006
Gdansk Deep Sea Terminal	Poland	Container Terminal	Greenfield	239.763	13	2006
Multiterminais Alfandegados	Brazil	Port	Acquisition	66.000	5	2006
Incheon Noth General Port	South Korea	Port	Greenfield	123.269	18	2006
Container Terminal 9	Hong Kong	Container Terminal	Refinancing	160.958	5	2006
Dalrymple Bay Coal	Australia	Coal Terminal	Extension	505.498	20	2006
Pyeongteak Inner Harbor	South Korea	Container Terminal	Greenfield	171.252	24	2006
DP World	Worldwide	Ports Portfolio	Acquisition	6.500.000	5	2006
Port of Geelong	Australia	Port	Refinancing	43.579	n.a.	2006
Constanta South CT	Romania	Container Terminal	Extension	24.800	8	2006
Altamira Port	Mexico	Port	Extension	18.200	n.a.	2006
PD Ports	United Kingdom	Ports Portfolio	Acquisition	78.000	1	2005
Marport Extension	Turkey	Container Terminal	Extension	85.000	9	2005
Antwerp Port Upgrade	Belgium	Container Terminal	Greenfield	256.204	12	2005
Flinders Ports	Australia	Ports Portfolio	Refinancing + Extension	137.250	5	2005
Port of Portland	Australia	Port	Refinancing	53.640	5	2005
Pusan Sea Port	South Korea	Container Port	Refinancing + Extension	765.000	14	2005

Project and Commodity Finance

TOMBSTONES – Ports

MERSIN



Project Financing
USD 600.000.000

Mandated Lead-Arranger
2007

HALTERM



Project Financing
CAD 172.000.000

Mandated Lead-Arranger
2007

MARPORT II



Project Financing
USD 190.000.000

Mandated Lead-Arranger
2005

PUSAN NEWPORT Phase 1-2



Project Financing
USD 1.800.000.000

Lead-Arranger
2005

MARPORT



Project Financing
USD 140.000.000

Co-Arranger
2002

ALTENWERDER



Project Financing
EUR 394.000.000

Arranger
2001

VALPARAISO



Project Financing
USD 170.000.000

Participant
2001

DALRYMPLE BAY COAL TERMINAL



Project Financing
AUD 885.000.000

Co-Arranger & Co-Underwriter
2001

ASIA CONTAINER TERMINAL



Project Financing
HKD 3.689.000.000

Lead-Arranger
2000

EXOLGAN



Project Financing
USD 23.000.000

Co-Underwriter
1999

Project and Commodity Finance

TRACK RECORD – Ports

Transportation/PPP

Ports Track Record

Project Name	HVB's Role	Type	Project size in '000		Location	Year
Mersin	Mandated Lead-Arranger	Port	USD	600.000	Turkey	2007
Halterm	Mandated Lead-Arranger	Container Terminal	CAD	172.000	Canada	2007
Dubai Port World	Underwriter	Port Terminals	EUR	200.000	United Arab Emirates	2006
Marport II	Mandated Lead-Arranger	Container Terminal	USD	140.000	Turkey	2005
Pusan Newport (Phase 1)	Lead-Arranger	Container Terminal	USD	1.800.000	Korea	2005
Pusan Newport (Phase 1-1)	Mandated Lead-Arranger	Container Terminal	USD	1.200.000	Korea	2003
Marport I	Co-Arranger	Container Terminal	USD	140.000	Turkey	2002
Altenwerder Container Terminal	Arranger	Container Terminal	EUR	394.000	Germany	2001
Dalrymple Bay Coal Terminal	Co-Arranger & Co-Underwriter	Harbour Terminal	AUD	885.000	Australia	2001
Gateway Containers Ltd.	Joint-Arranger	Container Terminal	USD	420.000	USA	2001
Montevideo Container Terminal (TCP)	Arranger	Container Terminal	USD	92.000	Uruguay	2001
Valparaiso	Participant	Container Terminal	USD	170.000	Chile	2001
Asia Container Terminal Limited	Lead-Manager	Container Terminal	HKD	3.689.000	Hong Kong	2000
San Antonio Container Terminal	Joint-Arranger	Container Terminal	USD	203.000	Chile	2000
Exolgan	Co-Underwriter	Container Terminal	USD	23.000	Argentina	1999
Salalah Port Services	Lead-Manager	Container Terminal	USD	113.000	Oman	1998
River Trade Terminal	Underwriter	Harbour Terminal	HKD	6.014.000	Hong Kong	1997

Section 5

Contacts

Your contacts at Bayerische Hypo- und Vereinsbank AG

Transportation/PPP Team Munich

Dr. Marcus Kleiner (Teamhead)
Tel. +49 89 378-25803
Fax +49 89 378-3325803
marcus.kleiner@hvb.de

Peter Aurich
Tel. +49 89 378-48305
Fax +49 89 378-3348305
peter.aurich@hvb.de

Athanasios Babanikas
Tel. +49 89 378-21869
Fax +49 89 378-3321869
athanasios.babanikas@hvb.de

Angelo Bartoli
Tel. +49 89 378-28197
Fax +49 89 378-3328197
angelo.bartoli@hvb.de

André Dieling
Tel. +49 89 378-26441
Fax +49 89 378-3326441
andre.dieling@hvb.de

Michael Germann
Tel. +49 89 378-23196
Fax +49 89 378-3323196
michael.germann@hvb.de

Andreas Härdter
Tel. +49 89 378-21501
Fax +49 89 378-3321501
andreas.haerdter@hvb.de

Hans-Joachim König
Tel. +49 89 378-44264
Fax +49 89 378-3344264
hans-joachim.koenig@hvb.de

Manuel Liebers
Tel. +49 89 378-20703
Fax +49 89 378-3320703
theodoros.patramanis@hvb.de

Nico Morche (**Assistant**)
Tel. +49 89 378-43054
Fax +49 89 378-3343054
nico.morche@hvb.de

Theodoros Patramanis
Tel. +49 89 378-20703
Fax +49 89 378-3320703
theodoros.patramanis@hvb.de

Günter Schröfel
Tel. +49 89 378-28914
Fax +49 89 378-3328914
guenter.schroefel@hvb.de

Mark Tubb
Tel. +49 89 378-22721
Fax +49 89 378-3322721
mark.tubb@hvb.de

Transportation/PPP Team New York

Ludwig Schmid
Tel. +1-212-672-5776
Fax +1-212-672-5516
ludwig_schmid@hvbamericas.com

IMPRINT

Bayerische Hypo- und Vereinsbank AG
UniCredit Markets & Investment Banking
Transportation/PPP – MIF3TR
Am Tucherpark 1 (VTW1)
D-80538 Munich

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