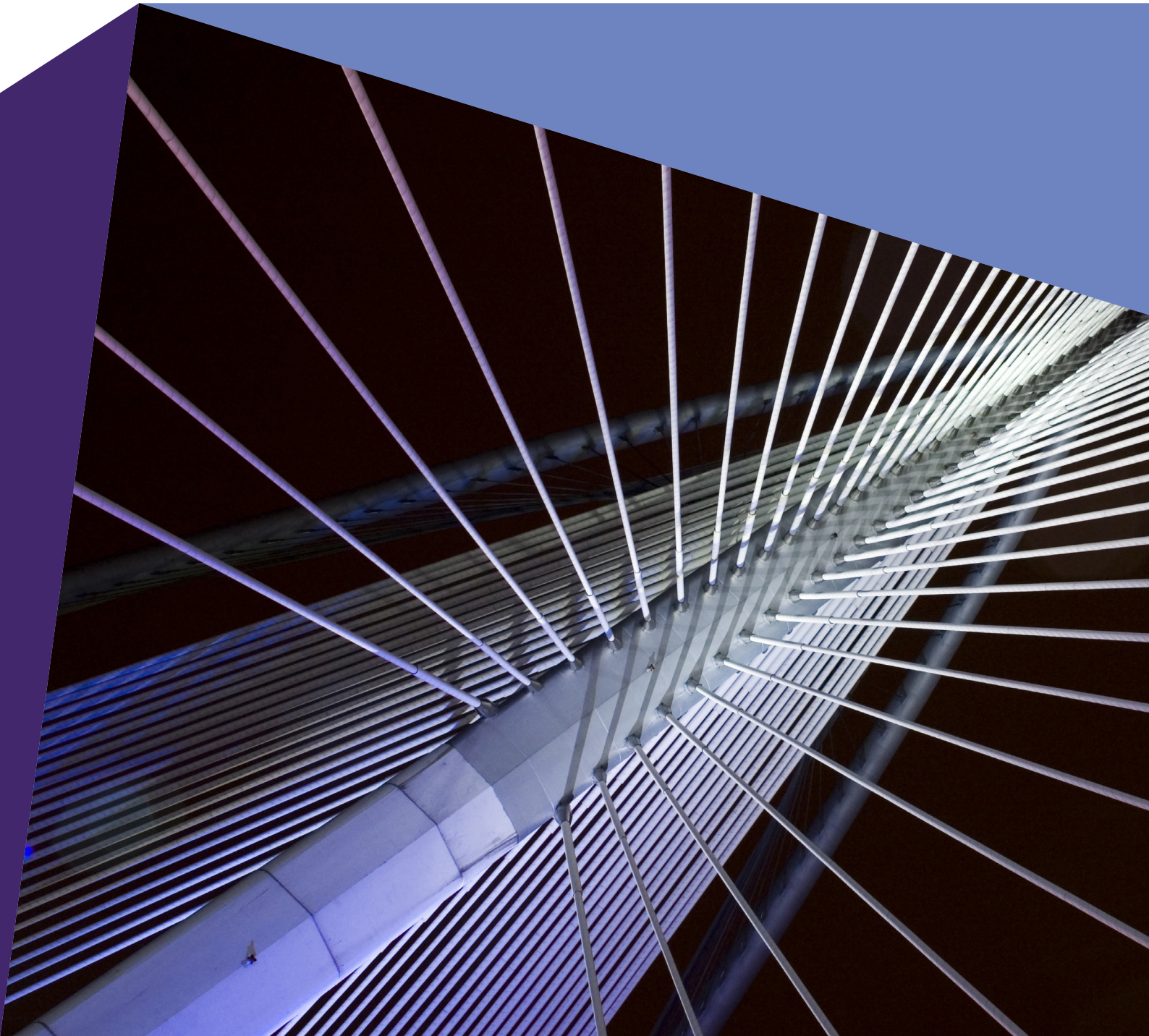


GLOBAL INFRASTRUCTURE SERVICES



Marsh & McLennan
Companies provides
risk-based, analytical and
transactional support in the
development and
implementation of projects
for infrastructure clients
worldwide.

DIFFERENTIATED INFRASTRUCTURE SERVICES

- Risk advisory and insurance transactional services.
- Commercial/market, operations, capital planning organisation.
- Economics and regulation.
- Human capital.
- Investment analysis.

INFRASTRUCTURE SECTOR FOCUS

DEEP INDUSTRY EXPERIENCE AND ROBUST ANALYTICS ENABLING PRAGMATIC SOLUTIONS

- **Transportation:** airports, ports/terminals, roads, bridges, tunnels, freight and passenger rail, dry bulk and tanker logistics and markets.
- **Energy:** oil and gas – upstream, downstream, transportation and storage; metals/mining; extraction industries logistics (e.g. mine to port).
- **Utilities:** natural gas, electricity, water.
- **Telecommunications:** broadcasting and/or wireless towers, satellites.
- **Power generation:** carbon-based, nuclear and renewables, fossil fuel markets.
- **Social infrastructure:** hospitals, schools, accommodation.

BANKABLE BUSINESS CASE DEVELOPMENT TAILORED TO SPECIFIC TRANSACTIONS
 Proven global experience in supporting bankable, implementable projects

<ul style="list-style-type: none"> • Demand/revenue projections (including market-based price optimisation). • Operating and capital cost projections (including life cycle risk management). • Integration of technical/engineering requirements. • Trade-off modelling of operating versus capital improvements. • Matching timing of revenue streams to capital expenditures. 	<ul style="list-style-type: none"> • Construction projects. • Operating assets. • Secondary purchase. • Sale of an asset. • Public and/or private financing. • Related capital raise.
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TRANSACTION FEASIBILITY AND GOVERNANCE	RISK IDENTIFICATION AND QUANTIFICATION	RISK MITIGATION	POLICY AND REGULATION
<ul style="list-style-type: none"> • Due diligence. • Project life cycle planning and management. • Project/transaction structure, including key stakeholder alignment (public agencies, financial/strategic sponsors, customers). • Human capital structure and workforce environment. • Investment selection and pacing. • Compensation (including health and welfare). • Insurance coverage for unallocated risks. 	<ul style="list-style-type: none"> • Risk and value driver analysis (modelling and long-term financial forecasting). • Detailed analysis by risk type <ul style="list-style-type: none"> – Market (e.g. commodity risk, interest rates, foreign exchange). – Operational (e.g. construction risk, completion of milestones, start-ups). – Human capital (health, welfare, pensions). • Investment risk. • Ex-post analysis of performance versus risk influence. • Country risk analysis. • Demand forecasting. • Large project risk. • Logistics scheduling under uncertainty (e.g. to and from the infrastructure asset). 	<ul style="list-style-type: none"> • Allocation of risk among parties. • Project construction risk insurance, including delay in start-up and marine transit. • Operational insurance including portfolio insurance procurement. • Human capital obligations. • Surety. • Political risk and political violence. • Environmental risk. • Weather risk. • Workforce communication and change. • Dispute resolution services. 	<ul style="list-style-type: none"> • Project economics under alternative regulatory regimes. • Tariff and pricing alternatives. • Strategy and policy considerations, including privatisation and concessioning.

ABOUT MARSH & McLENNAN COMPANIES

MARSH & McLENNAN COMPANIES is a global professional services firm offering clients advice and solutions in the areas of risk, strategy, and human capital. Marsh is a global leader in insurance broking and risk management; Mercer is a global leader in talent, health, retirement, and investment consulting; Oliver Wyman is a global leader in management consulting; and Guy Carpenter is a global leader in providing risk and reinsurance intermediary services and delivering capital market solutions for clients around the globe. With annual revenue exceeding \$13 billion, Marsh & McLennan Companies' 57,000 colleagues worldwide provide analysis, advice, and transactional capabilities to clients in more than 130 countries.

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