



Debt Financing: Creating the Opportunity

**International Paris Air Show
The Alternative Aviation Fuels Showcase
June 22, 2010**

Business development services include:

Planning

- Feasibility Studies
- Business Plans
- Site Selection
- Feedstock Sourcing

Developing

- Marketing Development
- Off-take Contracts
- Product Development
- International Marketing,
Development & Financing

Financing

- Traditional Financing
- Non-Traditional Financing
- USDA & DOE Loan Guarantees
- USDA & DOE Grants
- OPIC & ExIm Bank Financing
- Governmental Liaisons

Challenges in Alternative Fuels Financing

Capital Cost of Commercial Facility

Long-term Sales Contracts

Long-term Supply Contracts

Scale-up Risk

ASTM Certification

Bank Syndication

Debt Interest Rate

USDA 9003 Program Highlights

80% Loan Guarantee up to \$125 million

Long-term financing up to 20 years

Non-recourse financing

Minimum of 20% equity contribution

Lender of record must hold 7.5% of loan

US and Foreign Ownership both qualify

Bond Finance Model

Two tranches of bonds –

- Guaranteed portion – AAA Rated
- Unguaranteed portion – Project Credit Rating

Bank holds 7.5% of loan and provides servicing

Fixed Rate of Interest

Bond market strong for both guaranteed and unguaranteed portions



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