



ASSEMBLING THE RIGHT TEAM TO HELP

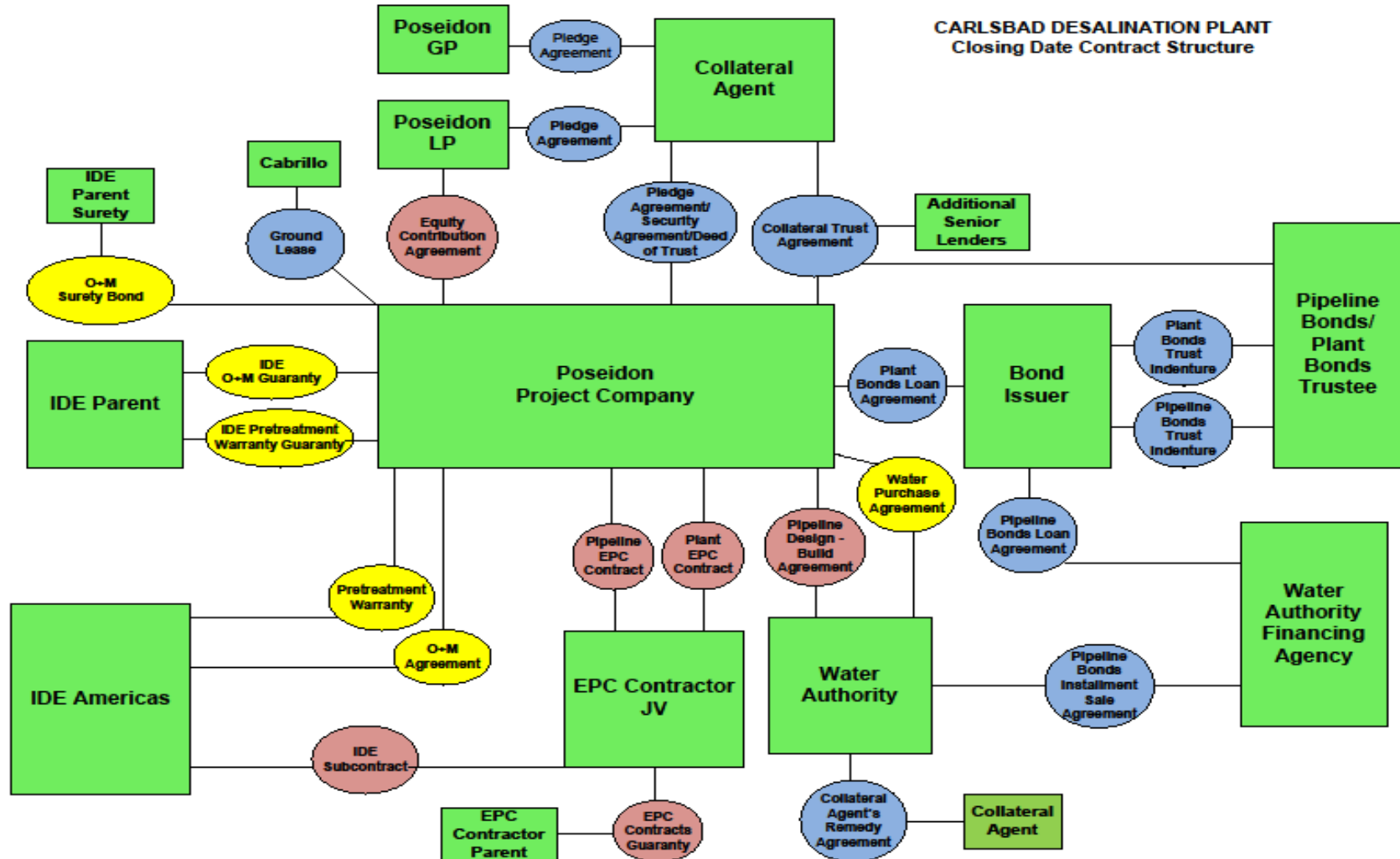
Stewart K. Diana
DLA Piper LLP (US)
E-mail: stewart.diana@dlapiper.com

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How do you know the project will be
successful, or
if you build it will they come

How will you know you'll get good value
How will they know they'll get paid

CARLSBAD DESALINATION PLANT Closing Date Contract Structure



- Political commitment and approvals
- Site selection
- Capital costs and financing options
- Operating costs and user fees

Risk allocation and “bankability”

- Completion of construction and acceptance testing
- Change in law and force majeure – compensation events
- Default remedies – protection of senior debt

INFRASTRUCTURE USER FEES

