Ewing Bemiss & Co.

Firm Overview

March 5, 2009

Ewing Bemiss & Co.

- Privately owned, independent firm founded in 1992
- Focus on the middle market
- 4 partners with an average of over 18 years experience
- 18 professionals with extensive transaction experience and strategic advisory expertise
  - Backgrounds at leading investment banking firms: Goldman Sachs, Lehman Brothers, Citigroup and Dain Rauscher
  - Complimentary experience in law, consulting, accounting, tax and industry
- Clients ranging from financial sponsors to closely-held companies to large multinational corporations
- Serving a broad range of industries, with specialized expertise in energy, business services and healthcare
- Guaranteed senior-level attention to every client and every transaction
- FINRA (formerly NASD) member firm

Services Offered

Services Offered

M&A Advisory

- Sales & Divestitures
- Buy-Side Negotiations
- Fairness Opinions

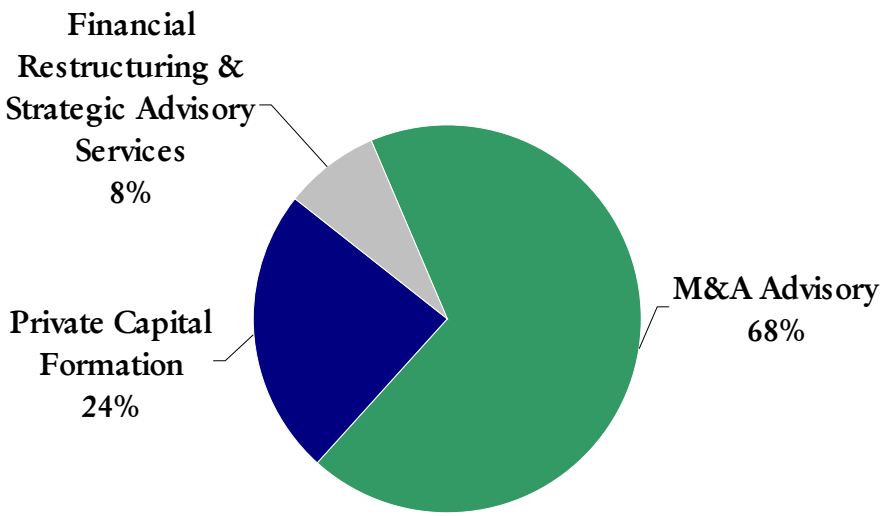
Financings

- Private Placements of Equity
- Private Placement of Senior and Junior Debt

Advisory Services

- Strategic Advisory Services
- Valuations
- Financial Restructuring

Service Assignments



Execution Experience

- Ewing Bemiss & Co. has experience serving a variety of client-specific needs and transaction characteristics within the middle market

Engagement Dynamics

Client Characteristics

- Family-owned, private-equity backed, and corporate subsidiaries
- Healthy and distressed
- Emerging growth and mature

Buyer and Investor Types

- Financial (private equity)
- Strategic
- International and domestic

Process Types

- Broad auction
- Targeted solicitation
- Exclusive negotiation

Transaction Size

M&A

- Enterprise value: $10 - $400 million
- Average enterprise value: over $50 million

Capital Formation

- Equity/mezzanine private placement: $5 million - $150 million
- Senior debt: $20 million - $400 million

Energy Group

Mary A. Bacon – *Managing Director*
Joined EB&Co. in 1994
Investment banker for more than 17 years

Relevant Experience & Education
- Vice President, Finance – *Retail Data Services*
- Assistant VP, Corporate Finance – *Wheat First Securities*
- MBA – *College of William and Mary*
- BA – *University of Virginia*

Henry H. Berling – *Managing Director*
Joined EB&Co. in 1998
Investment banker for more than 10 years

Relevant Experience & Education
- Supervising Senior Tax Consultant – *KPMG Peat Marwick, LLP*
- BS, Accounting – *Villanova University*
- Certified Public Accountant

Clay Cheshire – *Vice President*
Joined EB&Co. in 2005

Relevant Experience & Education
- Senior Consultant – *Arthur Andersen, LLP*
- Financial Analyst, Business Development – *Coca-Cola Enterprises*
- MBA – *Duke University*
- BS, Industrial and Systems Engineering – *Georgia Tech*

Representative Clients

AnAerobics
Enerdyne
Harmony
Highland Propane
James River Coal Company
Landfill Energy Systems Inc.
Multitrade Group
Gas Recovery Systems
Duquesne Light Holdings
NEO Corporation
NGP Power Group
PCX Corporation
Power Sources, Inc.
Renovar
Ridgewood Renewable Power
Toro Energy, Inc.
Zapco
EDI Group

Experience

- Combined 30 years of experience
- Nationally recognized experts in alternative energy
- Exclusive contacts with more than 300 strategic entities
  - Public and private independent power companies
  - Renewables companies
  - Utilities and unregulated utility subs
  - ESCOs
  - Foreign entities
  - Private Equity Groups with a concentration in energy
- Extensive contacts with energy debt (senior and mezzanine) and equity sources – both project level and corporate

Energy Focus Areas

Renewable Energy

- Landfill gas
- Biomass
- Organic wastes
- Geothermal
- Hydro
- Solar

Energy Services

- Energy efficiency
- O&M Services
- Engineering services
- Monitoring systems / equipment
- Energy marketing & sales

Other

- Distributed generation
- Small utilities
- Propane
- Traditional Fuels
  - Coal
  - Gas
  - Oil
  - Nuclear

Case Study: Sale of Wood Fired Electric Facilities

Ridgewood Renewable Power, LLC
and

have sold

Indeck Maine Energy, LLC

to

For $52 Million
plus working capital

Situation

- Two 25 MW wood waste biomass facilities in New England
- The sites sell electricity and capacity into the ISO New England market
- Qualify for and sell Class I RECs under the Massachusetts RPS

Marketing Process

- Contacted 130 potential buyers
- Distributed 47 memorandums
- Received 13 initial indications of interest
- Invited 6 groups to participate in final due diligence
- Received 3 final bids
- Covanta selected as buyer

Process Outcome

- Final bids came in 10-12% above initial indications
- Multiple interested bidders at final offer price
- Closed on December 22, 2008

Case Study: Landfill Gas Sale

has been acquired by

and

January 2008

Situation

- Leading LFG-to-electricity producer
- 18 sites operating or under development
- Shareholders were interested in a liquidity event that maximized value

Marketing Process

- Conducted a broad auction focused on companies capable of purchasing a large group of renewable assets
- Contacted 118 potential buyers (broad mix of strategic & financial)
- Distributed 60 memorandums
- Received 28 initial indications
- Brought 9 groups back for management presentations
- Received final bids from 5 groups
- EIF and Enpower selected as buyers

Process Outcome

- Final bids significantly exceeded seller expectations
- Largest deal completed in landfill gas / biomass space in history (transaction size in the hundreds of millions)
- Competition forced an all cash deal with favorable terms
- 7 month process to sign merger agreement – 9 months to financial close
- Enterprise value undisclosed

Case Study: Financing Wood Fired Electric Facility

Multitrade Biomass Holdings, LLC

has secured a $21.5 million investment in its subsidiary

Multitrade Rabun Gap, LLC
from

July 2008

Situation

- Engaged by Multitrade Biomass Holdings ("MBH") to raise financing for a 20 MW wood fired electric facility located in Georgia. MBH purchased an idle facility and plans to retrofit the boiler, install a turbine and modify the facility

Marketing Process

- Contacted 50 equity sources to review the opportunity
- Received 6 proposals
- Five parties conducted significant due diligence
- Leaf selected as the investor

Process Outcome

- Found partner willing to provide 100% of financing
- Will fund through equity and bridge-loan through commercial operation
- Will finance out to permanent lender at commercial operation
- Good strategic fit for both parties
- Investor interested in other projects in MBH pipeline

Illustrative Assignments - Completed

Multitrade Biomass Holdings, LLC

has secured an investment in its subsidiary

Multitrade Rabun Gap, LLC

from

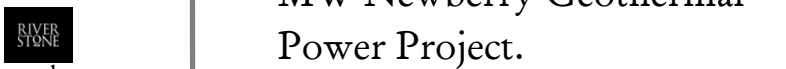
- Raised $21.5 million for the 20 MW development of the Rabun Gap wood-fired biomass facility.

has been acquired by

and

- Sale of landfill gas-to-energy company to Energy Investors Fund and Enpower Corp.

has received an Equity Capital Investment from



and

- Raised equity from Riverstone and US Renewables to fund the development of the 120 MW Newberry Geothermal Power Project.

$100,000,000

has sold its subsidiary

Montauk Energy Capital

to

- Sale of portfolio of landfill gas projects for Duquesne Light Holdings.

$46,000,000

Sold seven plant biomass-to-energy company to Trigen Energy, Inc.

- PowerSources, Inc., is a 7-plant biomass-to-energy company that provided steam and electricity to large industrial customers throughout the Southeast. Power Sources' primary fuel was wood-waste.

$52,000,000

Ridgewood Renewable Power, LLC

and

have sold

Indeck Maine Energy, LLC

to

- Sale of two wood waste biomass facilities in Maine to Covanta Energy.

Illustrative Assignments - Completed

$90,000,000

has sold its LFG assets

to

FORTISTAR

- Sale of portfolio of 29 landfill gas projects for Clean Power Income Fund.

$ 16,700,000

Private placement of convertible and preferred stock

- AnAerobics's technology treats organic waste and produces methane gas as a by-product for use by the customer or for resale to the energy market. Sterling Ventures and Cordova Capital were the lead investors.

has sold its

KANSAS CITY LFG, LLC
JOHNSON COUNTY
Landfill Gas Project

to

and

- Sale of a high Btu landfill gas-to-energy project to Energy Investors Fund and Enpower Corp.

$98,000,000
$55,000,000

Sold to U.S. Energy Systems, Inc.
and
Placement of senior secured notes

- EB&Co. advised ZAPCO, a developer and operator of landfill gas to energy projects, both in its sale to U.S. Energy Systems, Inc and in its placement of senior debt securities.

$13,500,000

Sale of biomass-to-energy company to KTI, Inc.

- Multitrade Group, Inc., is a developer and operator of biomass-to-energy facilities providing steam to industrial customers.

Illustrative Assignments - Completed

$13,000,000

RENOVAR

Senior Debt Placement

- Proceeds will refinance existing debt and fund construction of additional short LFG pipeline projects providing medium Btu gas to industrial customers.

$47,800,000

TORO ENERGY, INC.

Sale of Landfill Gas-to-Energy Company

- Upstate Energy, Inc. acquired all of the partnership interests in Toro Partners, LP, which owns and operates eight short-distance landfill gas pipeline companies.

ND

Energy Developments

Has sold its gas rights at *King County Landfill*

INGENCO

- Sale of Energy Developments' gas rights at King County Landfill to Ingenco.

ENERDYNE Power Systems Inc.

has sold *Greentree & Dorchester Gas Producers* to *American Landfill Gas*

- Single project located at one of the largest landfills on the East Coast. The site current flares approximately 5,000 MMBtus per day with production volumes forecasted to nearly double over the next 10 years.

ND

HARMONY In Tune With Nature.

Placement of preferred stock

- The company is engaged in the conversion of organic waste (poultry litter) to fertilizer.

EB&Co. Engaged Energy Deals

Private Placement

Portfolio of Biomass and Biosolid Plants

In the Market

Sell-side Advisory

Hydroelectric Power Plant

In the Market

Sell-side Advisory

Wood Fired Biomass Power Plant

In the Market

Sell-side Advisory

Portfolio of Electric LFG Projects

Pending

Sell-side Advisory

Portfolio of direct use LFG Assets

Pending

Sell-side Advisory

Portfolio of 3 Early Stage Development Landfill Gas Projects

In the Market

Sell-side Advisory

Portfolio of Small Hydroelectric Plants

Pending

Sell-side Advisory

Sale of Renewable Energy Development Co. with two large LFG Development Opportunities

In the Market

Sell-side Advisory

Portfolio of Standby Generation Projects

Pre-Marketing

Sell-side Advisory

Portfolio of LFG-to-energy assets

Pending