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## MARSHALL & STEVENS...

is a recognized leader in valuation and financial consulting, serving clients around the world. Our staff has opined on billions of dollars in value covering transactions spanning the globe.

We understand the value-drivers of our business, our clients and the professionals who serve them.

Marshall & Stevens is a trusted name in value building consulting services, based upon a solid foundation of valuation advice.

When you need to understand the future today, count on Marshall & Stevens.

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# FINANCIAL ANALYSIS

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## MARSHALL & STEVENS.....

Professionals have an expertise in valuing utility assets from a financial and equipment perspective, including:

- Power generation
- Transmission and distribution infrastructure
- Waste water
- Water distribution
- Oil & gas pipeline

Marshall & Stevens professionals have the ability to assist you in your financial transaction with independent valuation opinions for regulatory, financial reporting, as well as other corporate functions.



# FINANCIAL ANALYSIS

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## MARSHALL & STEVENS.....

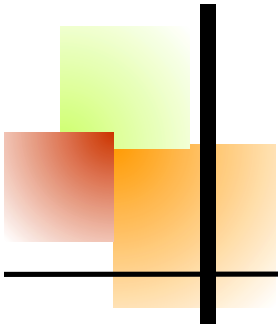
Professionals have an expertise in the following:

### Pre & Post Transaction Services

- Fairness Opinions
- Solvency Opinions
- Independent Engineer/Expert Valuation Certificate
- Sale / Leaseback Advisory Opinions
- Intangible Assets Valuations
- Purchase Price Allocation
  - Financial Reporting
  - Bond Indenture Provisions
- Business Segment Valuations

### Corporate Services

- Valuations for Restructuring
- Business Dissolution
- Financing
- Business Interruption
- Third Party Review and Due Diligence
- Poison Pill and Anti-takeover Valuations



# FINANCIAL ANALYSIS

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## Economic Studies

- Rate of Return, Cost of Money Analysis
- Fair Value Rate Case Studies

## Other Services

- Valuation of Convertible Bonds and Preferred Stock
- Valuation of Fixed Income Securities
- FASB 133 Valuation Issues
- Market Research and Analysis

## Recent Utility Clients Include:

- U.S. Navy
- PEPCO
- Montana Power
- Sithe Energies
- Calpine Energy

## Contacts:

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