

July 28, 2009

CORPOELEC
Corporación Eléctrica Nacional
Torre las Mercedes, Piso 5º Ofic 502-C
Av. La Estancia, Chuao
Caracas, Venezuela

Attn: Econ. Néstor Cheyene
Cc: Ing. Federico Albornoz

Dear Sir,

ProEnergy EPC Services is pleased to provide our updated and detailed turnkey proposal for the design, construction, installation and commissioning of a (2) Unit Frame 7EA plant at an existing site within the General Rafael Urdaneta Termoelectric Power Complex south of Maracaibo. We have made several site visits and met with the ENELVEN engineering department to fully understand the location of the plant and the interface points with the other existing Termozulia plants. The most recent meeting with ENELVEN engineering was in the latter part of June. This proposal is based on the additional scope which was asked for in that meeting.

Scope of Work

Attached is our Technical Scope Document (TSD) which describes in detail, the scope of supply we have included in this proposal. Based on our understanding of the site requirements, our scope includes everything required to complete the construction of the plant at the Termozulia site. This includes but is not necessarily limited to the following:

- All Civil Works required for the construction and installation of the plant.
- All Mechanical Works required to erect and assemble the equipment including piping, structural supports, etc. as completely described in the TSD.
- All Electrical Works required to install the interconnect control cabling, power cabling, testing and commissioning of the plant.
- All Project Management required to coordinate the work and maintain the Project Schedule as defined in the TSD.
- All Engineering required to design the plant including both conceptual and detailed.
- All startup, commissioning and testing of the plant to prove successful operation prior to putting the plant into commercial operation.

Schedule

As defined in Section 8 of the TSD and based on our past experience in constructing "Fast Track" Frame 7EA projects, we can complete the construction of this plant in (8) months from contract execution and receipt of down payment.

Price

The firm fixed price for the turnkey construction of the plant plus Dual Fuel Conversion of the (2) Frame 7EA gas turbine packages as described in the attached TSD is **US\$ 51,800,000.00 + BsF 19,780,000.00.**

Pricing for the addition of the 230 KV Line and Substation Bay will be quoted separately.

Payment Terms and Commercial Terms & Conditions

ProEnergy EPC Services will negotiate in good faith commercial terms and conditions which are mutually acceptable to both parties.

Validity

This proposal is valid for a period of (60) days.

We appreciate the opportunity to provide this proposal and look forward to providing the turnkey services to construct this plant on a fast track basis.

Sincerely,

ProEnergy EPC Services

A handwritten signature in blue ink, appearing to read "David Whisenhunt", is positioned above the printed name and title.

David Whisenhunt
Vice President

Cc: Jeff Canon, Scott Dieball, Joaquin Mavares