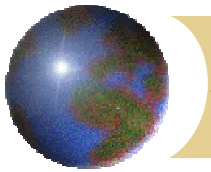


*Overseas Private
Investment Corporation*

October 2007

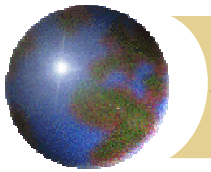




OPIC: An Introduction

- ✦ For more than 35 years, the Overseas Private Investment Corporation (OPIC) has been the primary U.S. government agency charged with mobilizing U.S. private sector capital and skills to foster economic and social development in developing countries, while also serving important foreign policy interests.
- ✦ OPIC accomplishes its mission by providing financing and political risk insurance to U.S. businesses of all sizes for projects in a range of sectors.
- ✦ The agency is currently operating in over **150 countries** around the world.



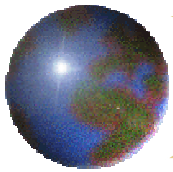


OPIC Investment Funds (IFD)

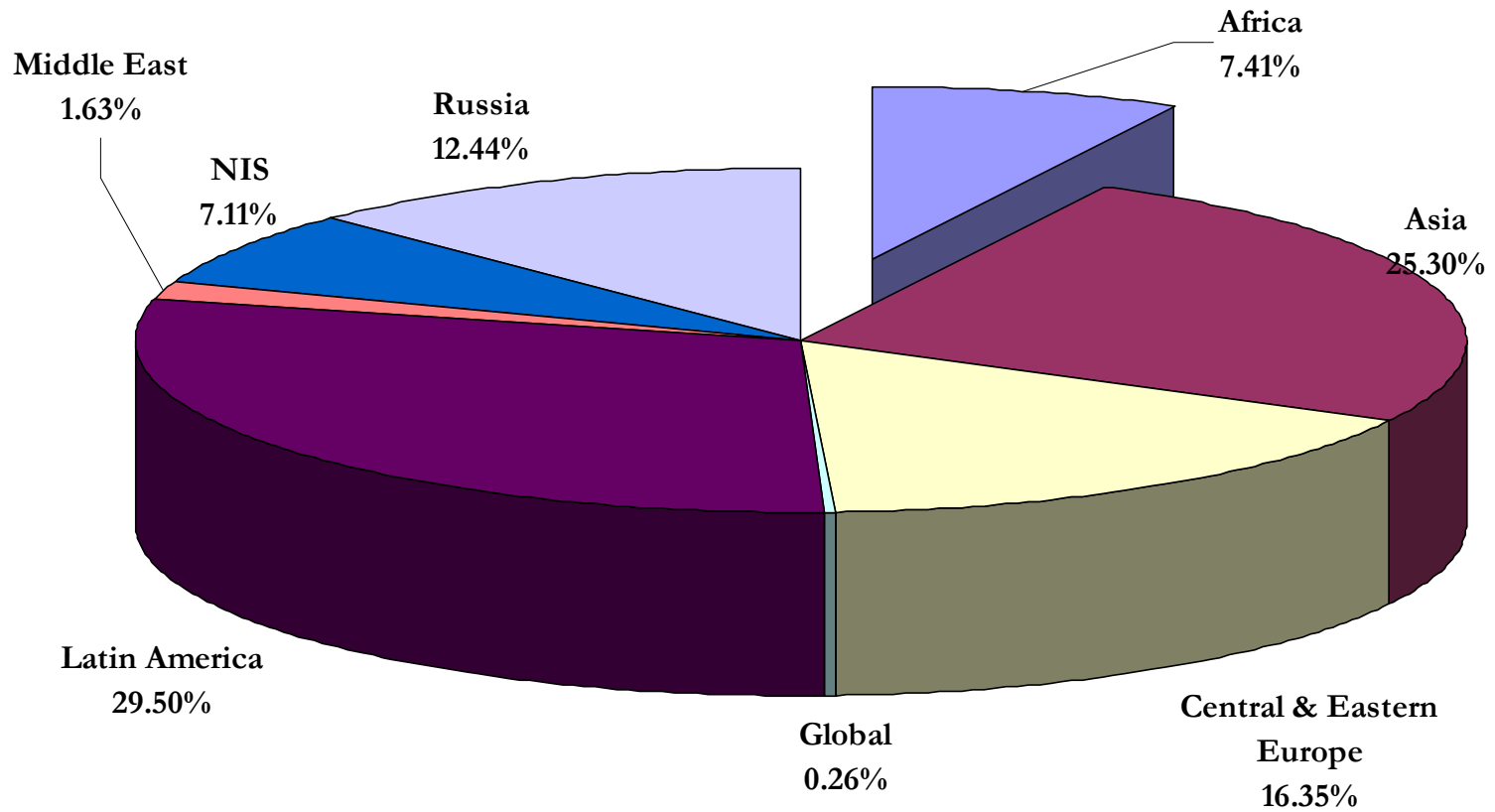
- ✚ Investing in emerging market PE funds since 1991.
- ✚ Today, over **\$2.5 billion** OPIC capital committed across **35 partnerships** comprising over **\$6.2 billion** in total allocated capital
- ✚ **\$1.7 billion** currently invested in over **400 investments**
- ✚ An additional **\$760 million** recently approved by the Board for **10 partnerships**, 47% of which for Africa
- ✚ Targeting **\$500-\$600 million** p.a. in new commitments for FY2008.

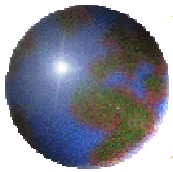
*All numbers as of Sept. 30th, 2007



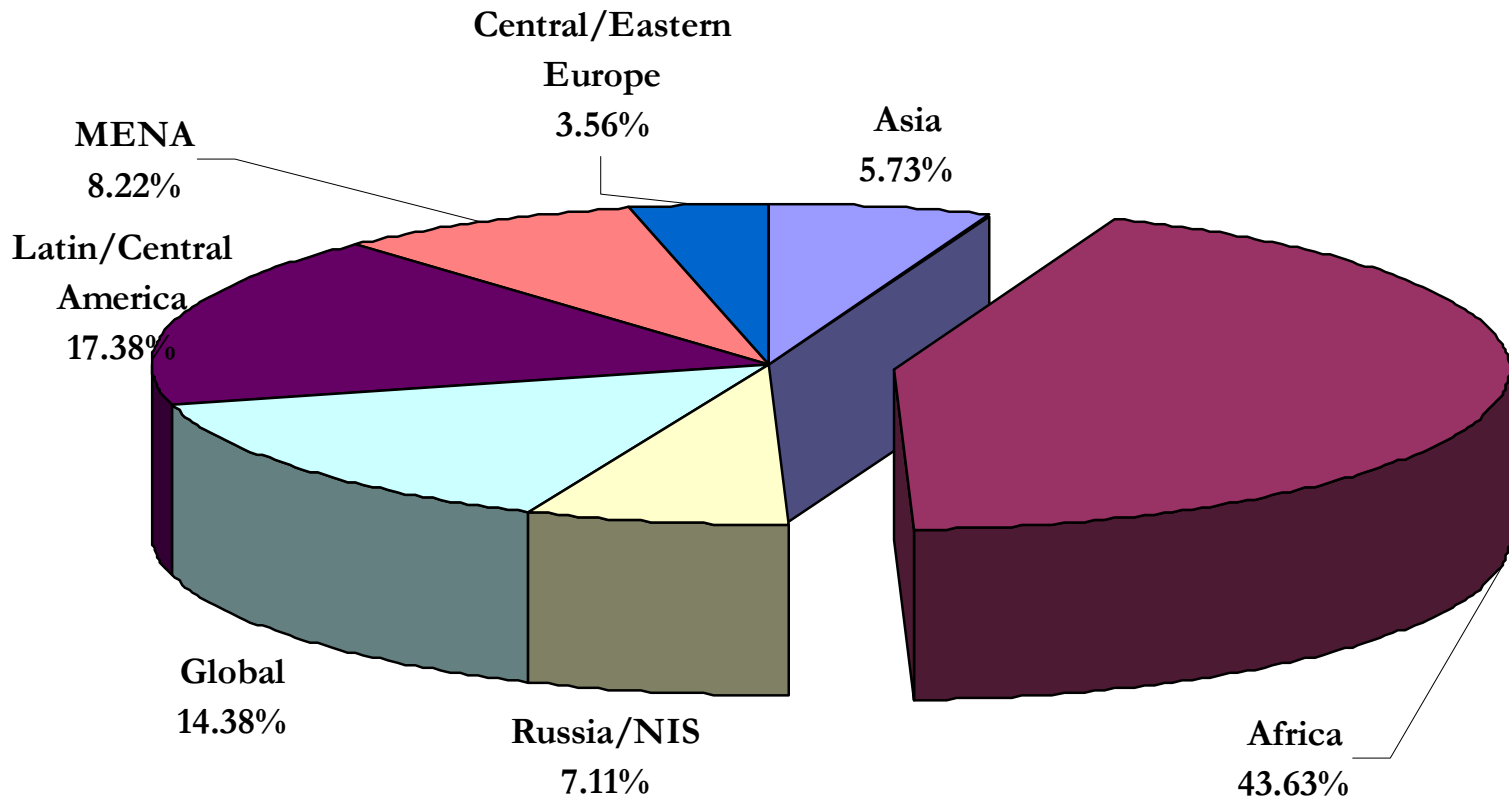


IFD Commitments by Region, EOY2005

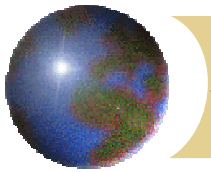




IFD Current Committed by Region



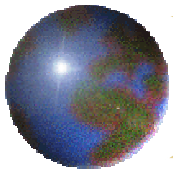
\$2.5 billion committed capital as of September 30th, 2007



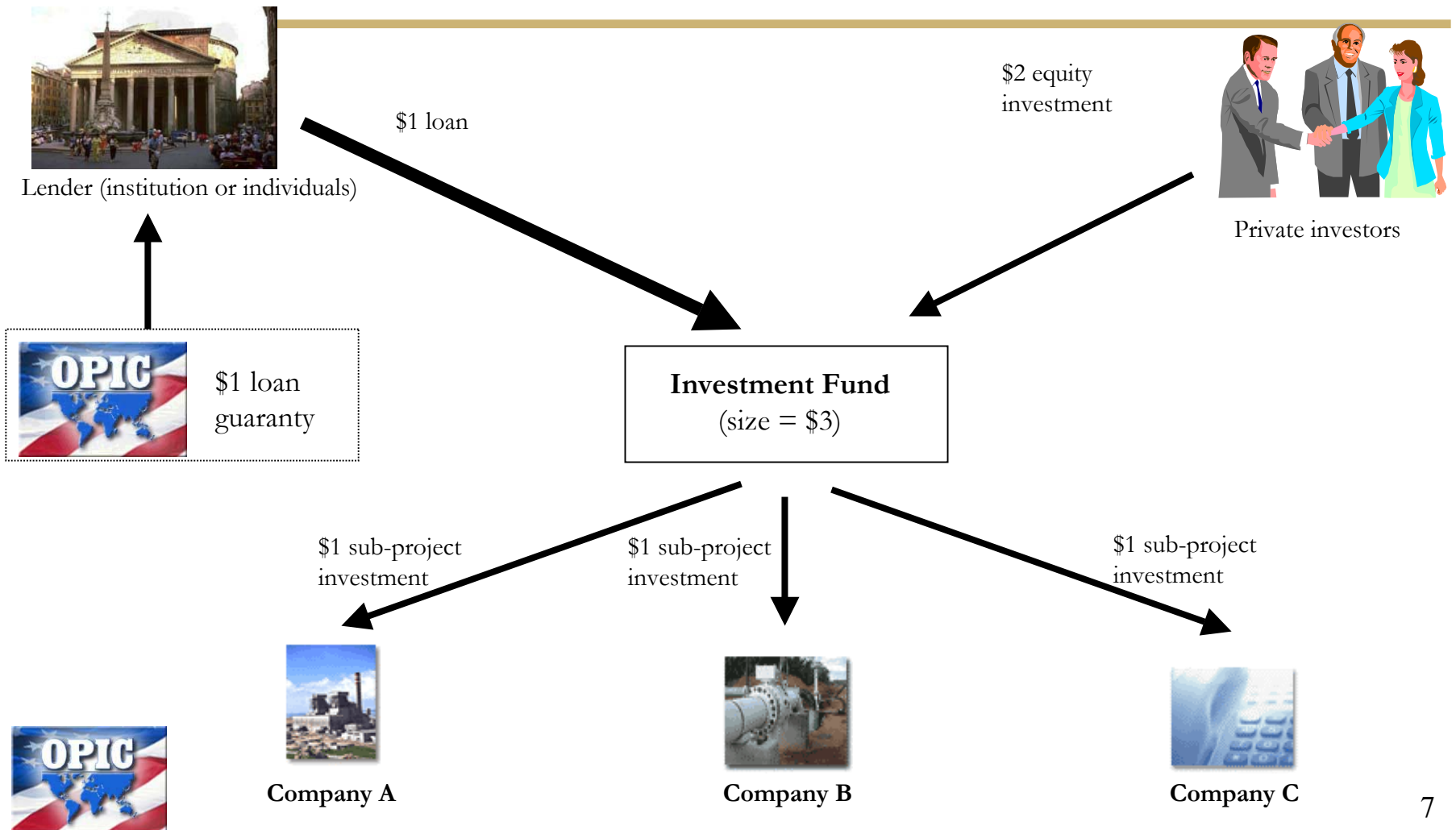
Host Country Benefits

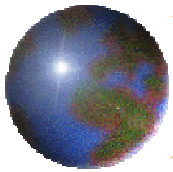
- ❖ OPIC Investment Funds mobilize private sector capital to support development in emerging markets:
 - ❑ Funds have invested in over **400 companies**, about 90% of which are SMEs.
 - ❑ Leverage enhancement structure leads private sector investors, maximizes invested capital and minimizes OPIC risk.
 - ❑ Direct investment model fills the need for direct capital investment and skills transfer.



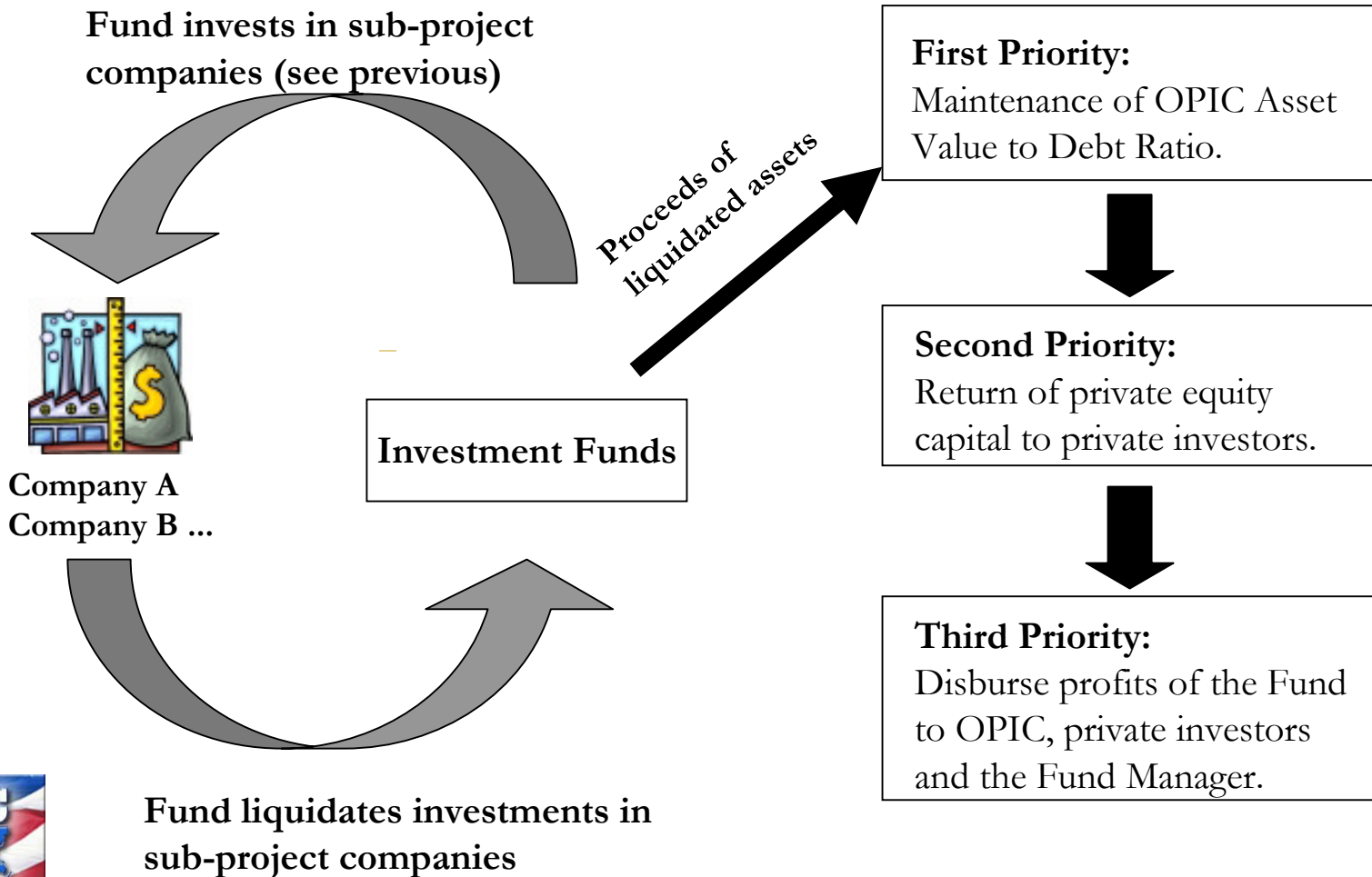


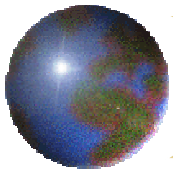
OPIC Fund Structure



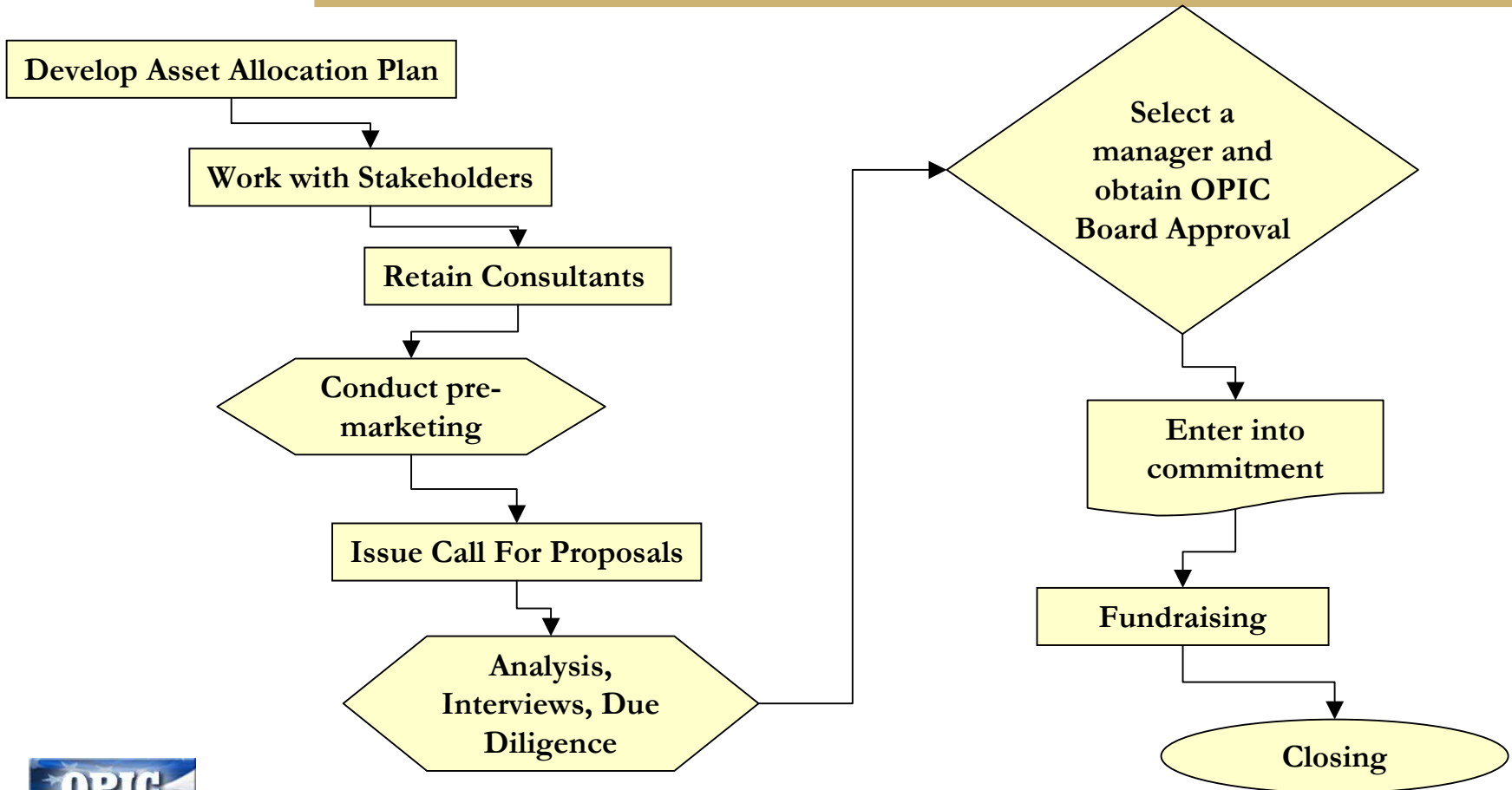


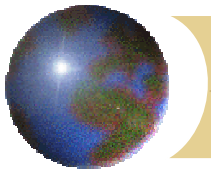
Fund Repayment & Profit Distribution





Life Cycle of an OPIC Fund

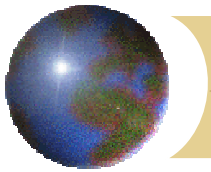




Fund Manager Criteria

- ❖ The criteria OPIC will consider in selecting one or more fund managers for possible OPIC financing are expected to include the following:
 - ❖ credibility, consistency and clarity of the fund manager's investment strategy;
 - ❖ track record of the fund manager in making private investments;
 - ❖ experience, credibility and team cohesiveness of the fund manager; and
 - ❖ ability of the fund sponsors to raise the capital to close the proposed fund within a reasonable time.





Fund Life Cycle

Fund Conception

Fund concepts are based on asset allocation and policy plans. There are two distinct types of funds : Core Funds and Variance Funds. Once the type of fund is decided OPIC issues a transparent and competitive Call For Proposals on its website. OPIC designs its funds and portfolio to address market needs and policymaker interests within the framework of a diversified asset allocation plan.

Fund Creation

Based on received proposals, the OPIC interdepartmental Evaluation Committee, with the assistance of a private equity advisor, will choose a fund manager and negotiate fund and term structure. The fund manager will begin the process of raising equity for the fund.

Fund Management

Investments are made, managed, sold to repay OPIC debt invested in the fund.

