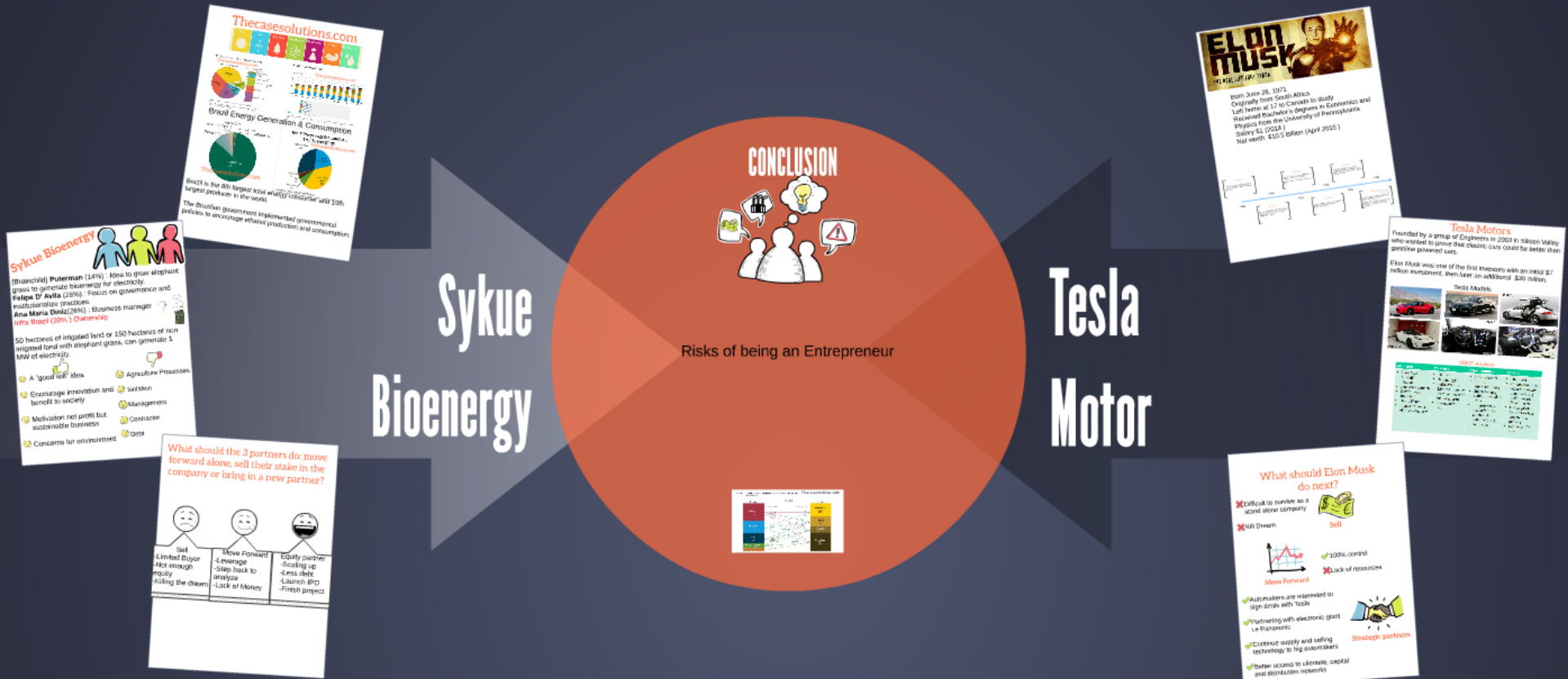
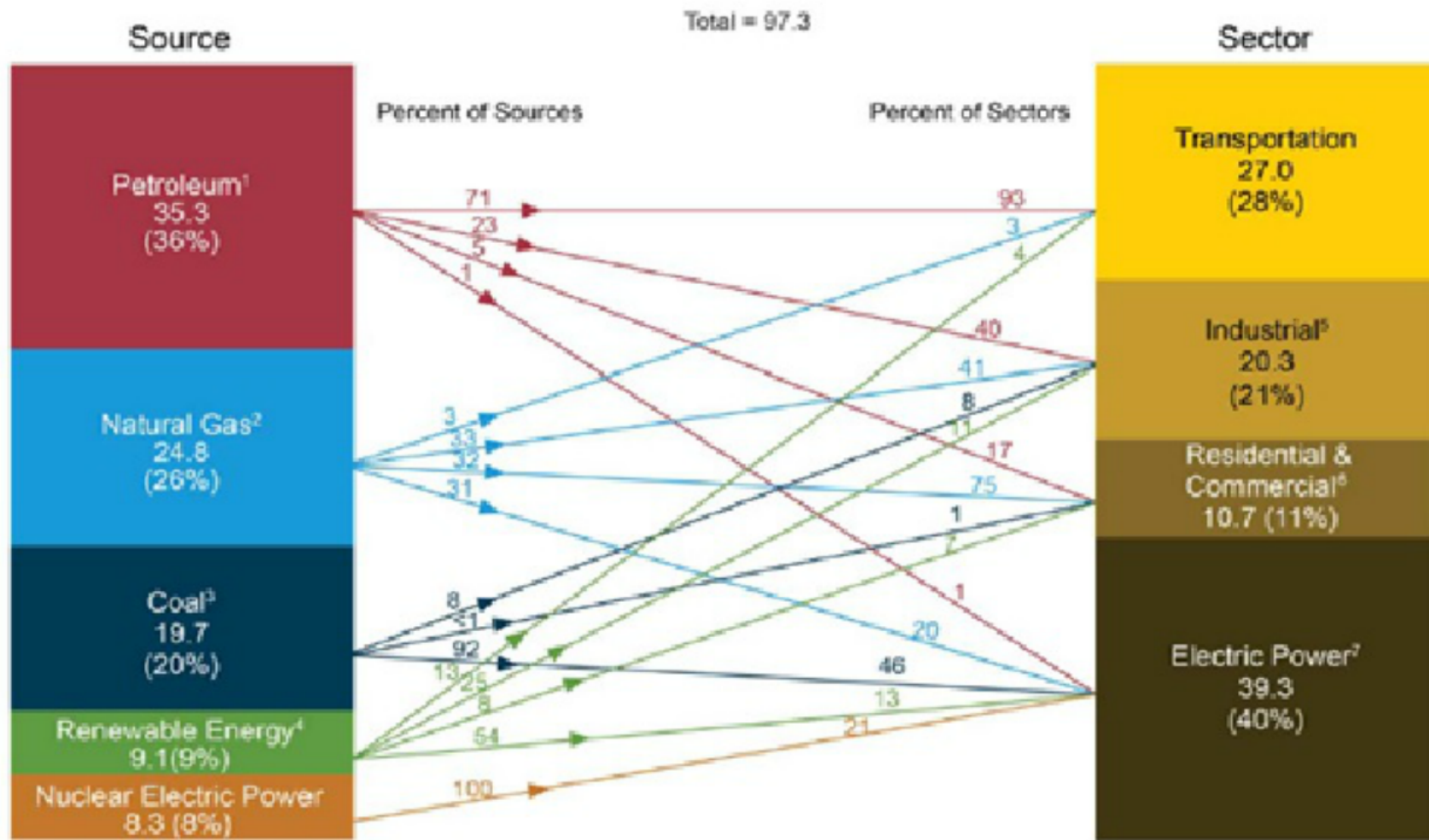


Mistral Energy: A Tale of Two Power Markets

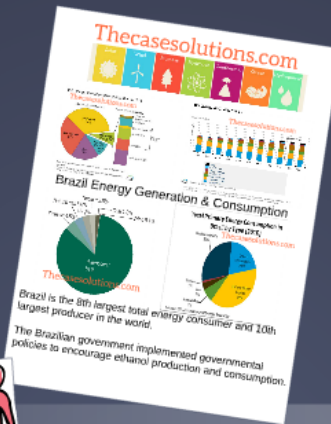


Mistral Energy: A Tale of Two Power Markets

Figure 2.0 Primary Energy Consumption by Source and Sector, 2011
(Quadrillion Btu)



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Sykue Bioenergy

(Brainchild) **Puterman (14%)** - Idea to grow elephant grass to generate bioenergy for electricity.
Felipe D'Avila (28%) - Focus on governance and institutionalize practices.
Ana Maria Diniz(28%) - Business manager
Intra Brazil (30%) Ownership

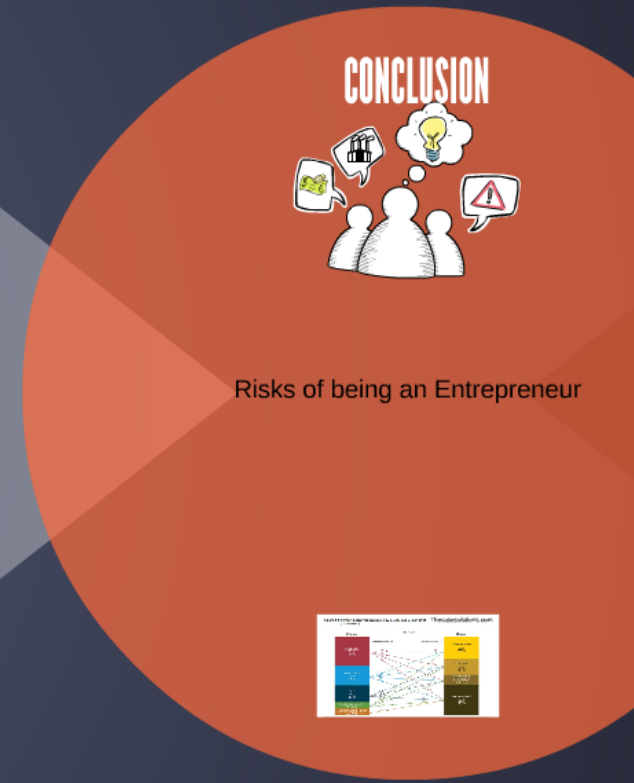
50 hectares of irrigated land or 150 hectares of non irrigated land with elephant grass, can generate 1 MW of electricity.

- A "good will" idea
- Encourage innovation and benefit to society
- Motivation not profit but sustainable business
- Concerns for environment
- Agriculture Processes
- Isolation
- Management
- Contractor
- Debt

What should the 3 partners do: move forward alone, sell their stake in the company or bring in a new partner?

<p>Sell -Limited Buyer -Not enough equity -Killing the dream</p>	<p>Move Forward -Leverage -Step back to analyze -Lack of Money</p>	<p>Equity partner -Scaling up -Less debt -Launch IPO -Finish project</p>
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Sykue Bioenergy

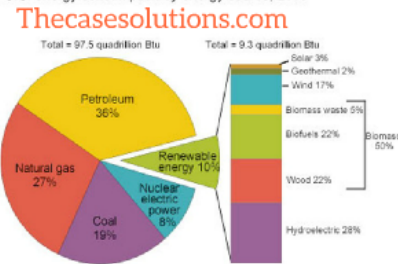


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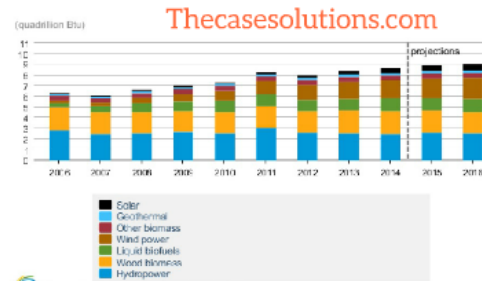


U.S. energy consumption by energy source, 2013



Note: Sum of components may not equal 100% as a result of independent rounding.
Source: U.S. Energy Information Administration, Monthly Energy Review, Table 1.3 and 10.1 (May 2014), 2013 data

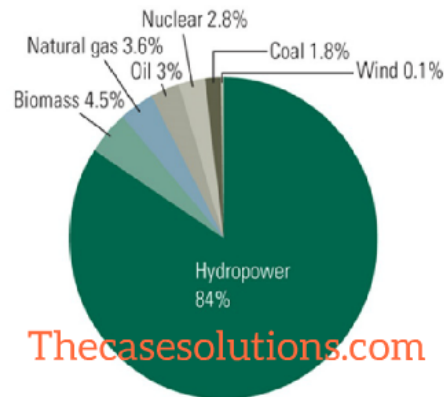
U.S. Renewable Energy Supply



Source: Short-Term Energy Outlook, March 2013

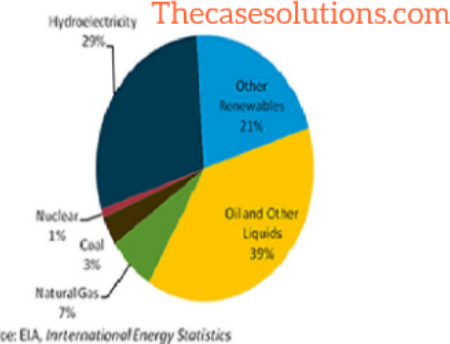
Note: Hydropower includes pumped storage generation. Liquid biofuels include ethanol and biodiesel. Other biomass includes non-liquid waste from lignocellulosic sources, landfill gas, and other non-wood biomass.

Brazil Energy Generation & Consumption



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Total Primary Energy Consumption in Brazil by Type (2010)



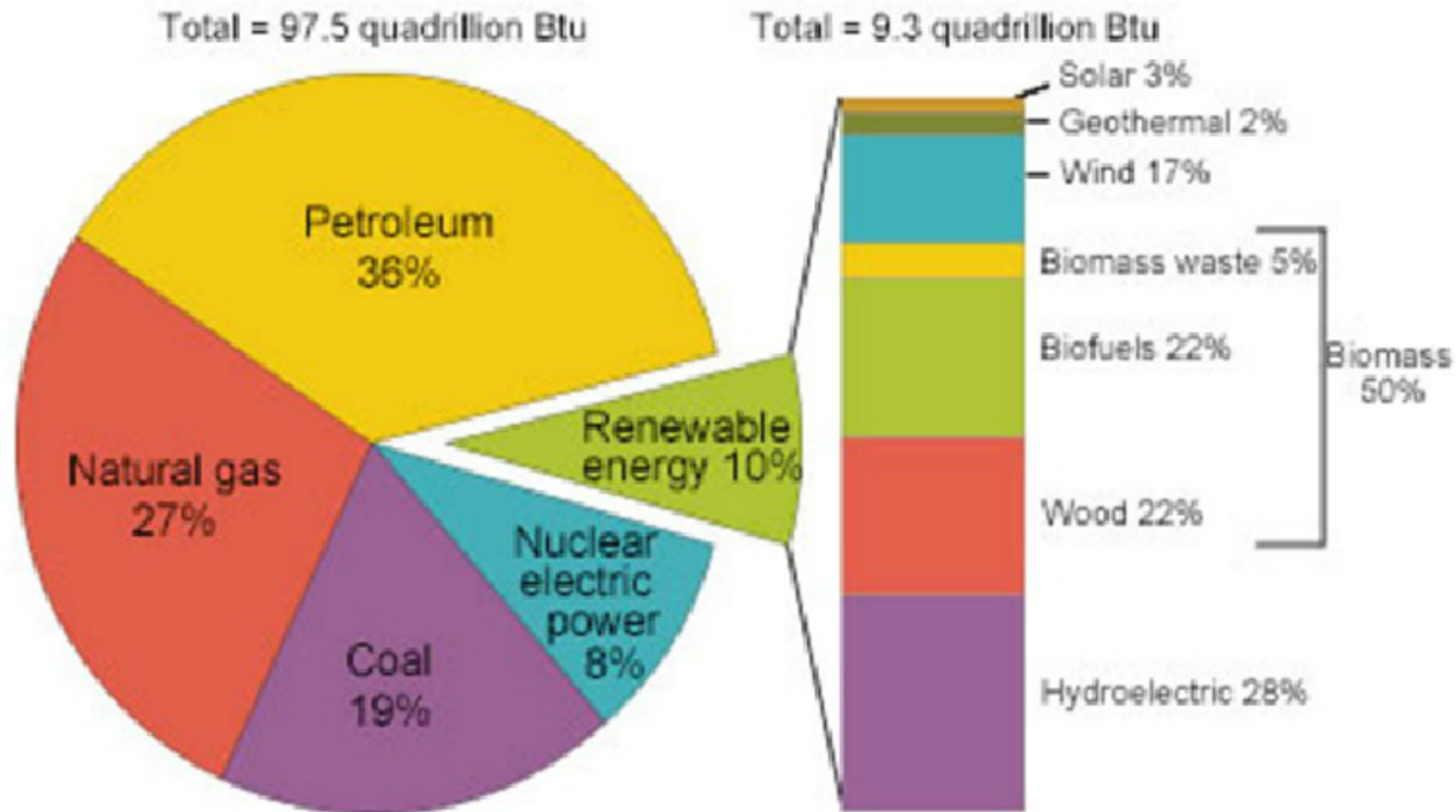
Source: EIA, International Energy Statistics

Brazil is the 8th largest total energy consumer and 10th largest producer in the world.

The Brazilian government implemented governmental policies to encourage ethanol production and consumption.

U.S. energy consumption by energy source, 2013

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Note: Sum of components may not equal 100% as a result of independent rounding.

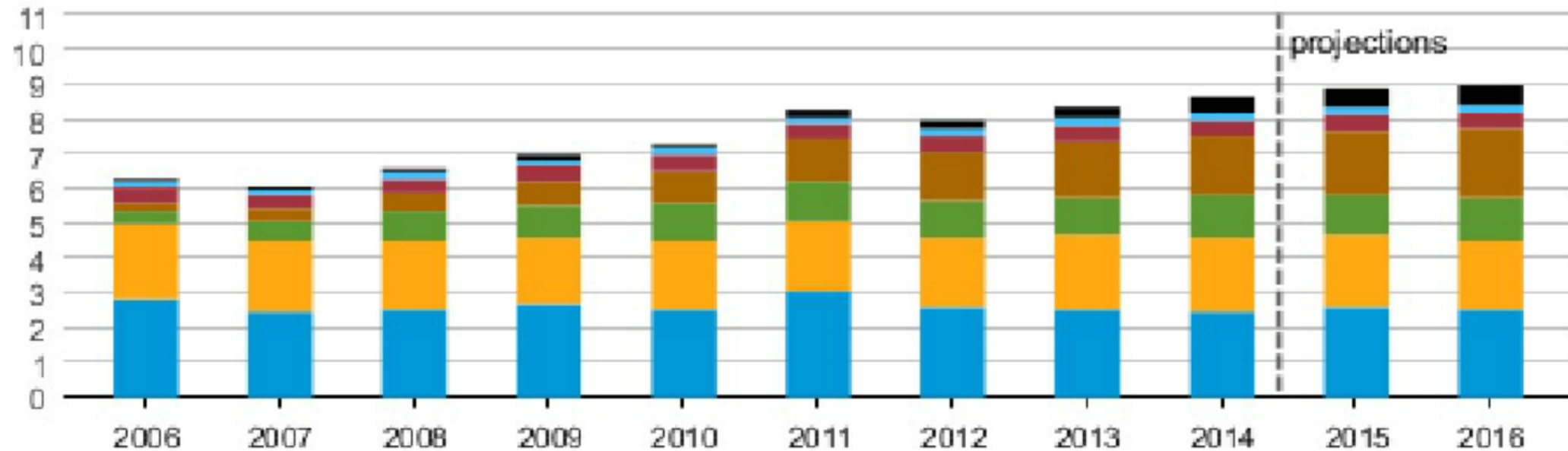
Source: U.S. Energy Information Administration, *Monthly Energy Review*, Table 1.3 and 10.1 (May 2014), 2013 data



U.S. Renewable Energy Supply

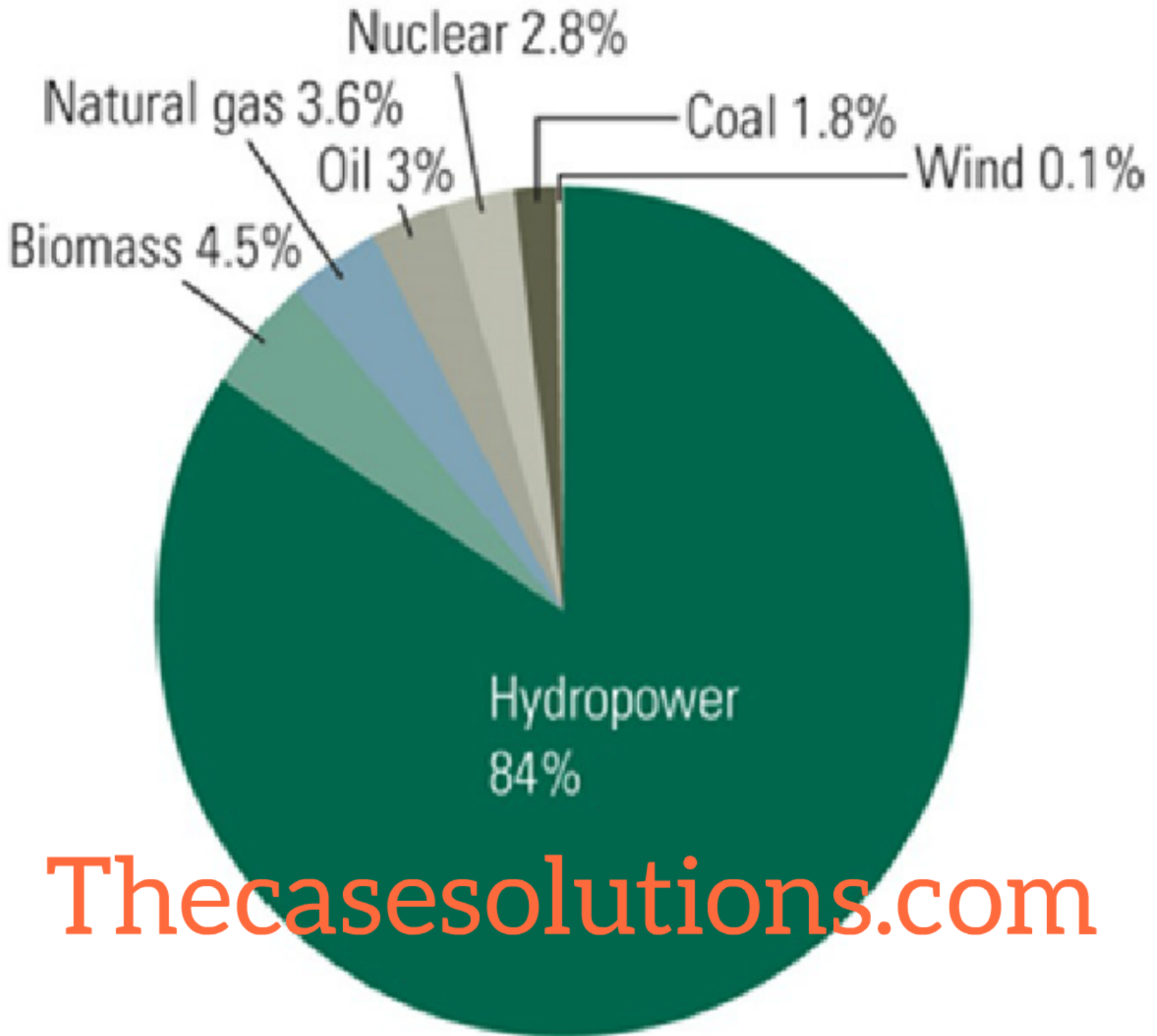
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(quadrillion Btu)



Source: Short-Term Energy Outlook, March 2015

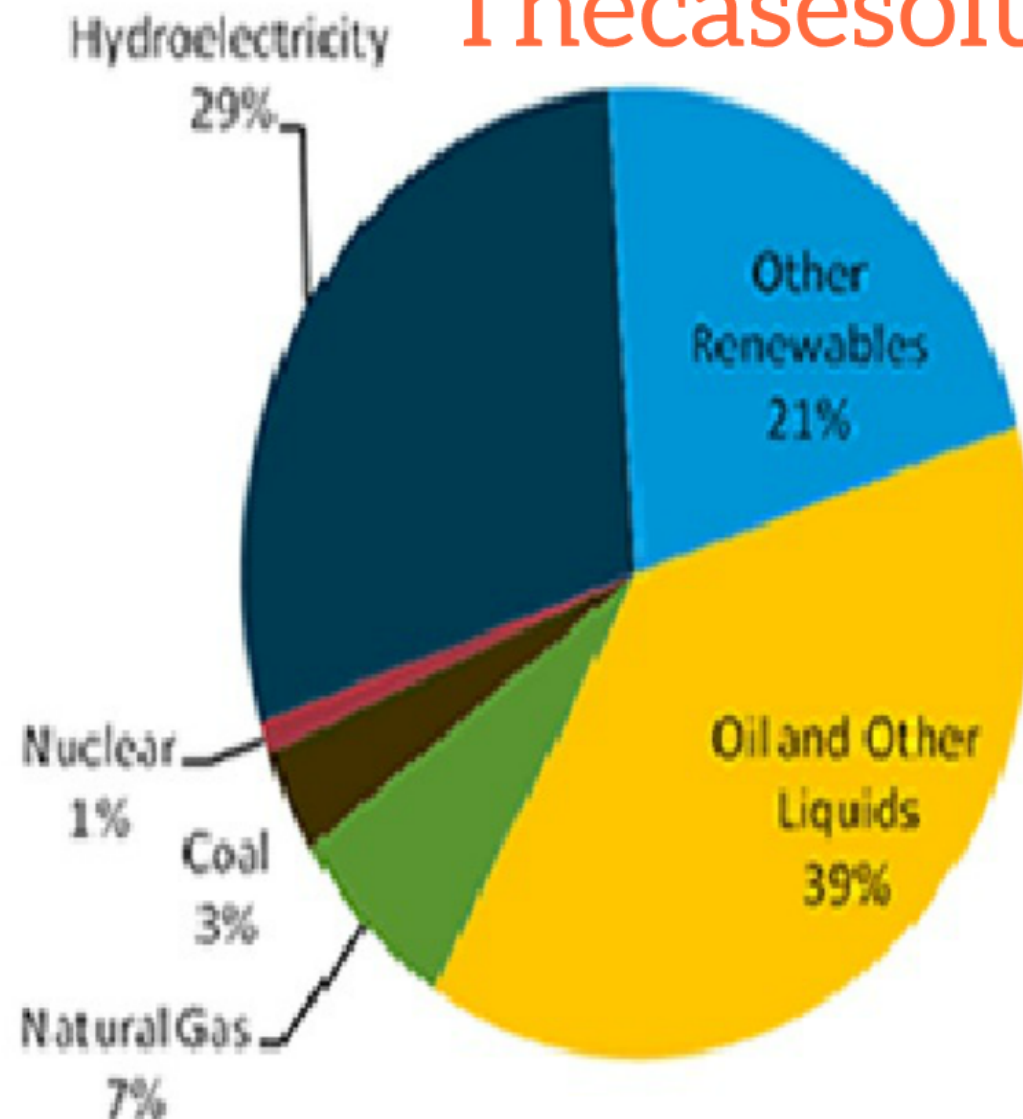
Note: Hydropower excludes pumped storage generation. Liquid biofuels include ethanol and biodiesel. Other biomass includes municipal waste from biogenic sources, landfill gas, and other non-wood waste.



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Total Primary Energy Consumption in Brazil by Type (2010)

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Source: EIA, *International Energy Statistics*