



**ELECTRON**  
CAPITAL PARTNERS LLC

Electron Global Fund, LP  
Q1 2013 INVESTOR PRESENTATION

## executive summary

### focused & consistent strategy

- Continuation of a 7-year global long/short equity strategy concentrated on global utilities and infrastructure companies in the US, Europe, Asia and Latin America

### accomplished team

- James ("Jos") Shaver, Managing Partner & Portfolio Manager, has 8 years of experience as a long/short equity portfolio manager and 21 years (including 10 years working abroad in both Europe and Asia) covering the global utility and infrastructure sectors
- Shaver and the core investment team know each other well having worked together for an average of 6 years, both at SAC Capital Advisors and the former Electron Capital Management ("Electron CM")

### demonstrated track record

- Combined annualized net return of 10.3% cumulatively outperformed each of the MSCI World Utility, S&P 500 and HFRI Equity Hedge Indices by approximately 92%, 68% and 62%, respectively<sup>1</sup>
- Consistent outperformance of the MSCI World Utility Index in 7 out of 8 years (in both up and down markets) resulting in 8.1% annualized alpha<sup>2</sup> and capital preservation in challenging markets

### risk management

- Time-proven risk management culture and process which incorporates a proprietary global sector risk and capital allocation model (60+ metrics)

### aligned interests

- The Managing Partner has committed a significant upfront investment to the Fund and management company
- All Partners will reinvest up to 1/3 of distributable profits back into the Fund which will vest over 3 years (no base salaries are drawn)

1. Please see page 25 for detailed performance related disclaimers. 2. Jensen's alpha calculation, Jensen's alpha = Portfolio return - [Risk free rate + Portfolio beta x (Market return - Risk free rate)].

## accomplished team

the members of the investment team have extensive industry expertise and a history of success investing together and across market cycles

Cohesive team who have worked together at:

- SAC Capital
- Electron Capital Management

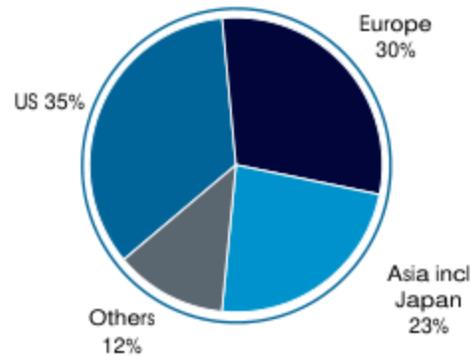
	<<	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Jos Shaver*</b> Managing Partner/ Portfolio Manager	UBS	CSFB/DLJ	SG Barr Devlin	PA	Electron**			SAC Capital			Electron			
	(68+ equities) Director EU utilities	Director EU utilities	(UK) Managing Director, EU utilities	Sector L/S PA	Founder and Portfolio Manager, long/short global utility and infrastructure fund			Portfolio Manager, long/short global utility and infrastructure book						
<b>Neil Choi</b> Partner/ Senior Analyst	< Goldman Sachs (since '96)				Pequot			Citadel			SAC Capital		Electron	
	Sell-side analyst covering US utilities				Analyst covering US utilities			Analyst covering US utilities, gas pipelines and IPPs			Analyst covering US utilities, infrastructure and select EU utilities			
<b>Peter Suozzo, CFA*</b> Partner/ Senior Analyst	< UBS (since '96)			Citigroup			Electron**		SAC Capital			Electron		
	Sell-side analyst, Head, Asian utility research			Sell-side analyst, valuation and accounting research			Analyst covering infrastructure and deep fundamental dives in US, Europe, Asia and Latam							
<b>Ran Zhou, CFA</b> Partner/ Senior Analyst							Electron**		SAC Capital			Electron		
							Analyst covering Asia, select infrastructure and alternative energy companies							
<b>Jeff Zheng</b> Senior Analyst								Electron**		SAC Capital			Electron	
								Technical and quantitative analyst						
<b>Aaron Keller, CPA</b> CFO and Head of Operations					Rothstein Kass			Intrepid Capital (Electron** Controller)			Kingsbrook Partners		Electron	
					Senior Accountant			Controller			Chief Financial Officer			
<b>Greg Zaffiro</b> Managing Director, Marketing and IR					Intrepid Capital (Electron**)			Roth Capital		Platinum Partners			Electron	
					Associate			Analyst		Director				

\*Please see Appendix for full team background, education and advisory board biographies. \*\*Denotes original Electron Capital Management (2004-2008)

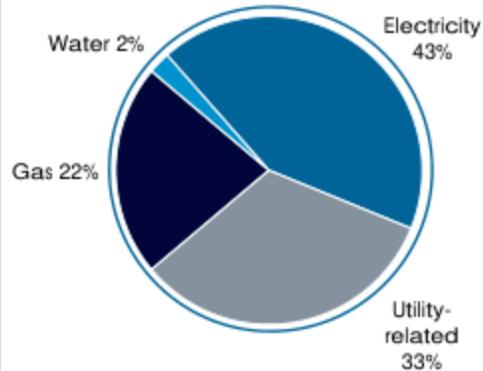
# global utility and infrastructure sector

## regional market capitalization\*

(US \$2.8 Trillion)



## subsector market capitalization\*



\*Source: Morgan Stanley, MSCI

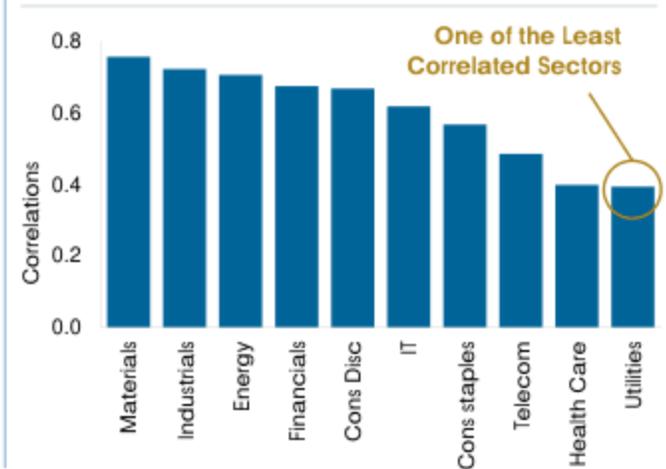
## regional characteristics

Region	Characteristics
 <b>Europe</b> The Pace Setters	<ul style="list-style-type: none"> <li>• EU directive</li> <li>• Political risk realized</li> <li>• Power and carbon</li> <li>• Country specific issues</li> </ul>
 <b>US</b> Muddling Forward	<ul style="list-style-type: none"> <li>• Hybrid structure</li> <li>• Consolidation</li> <li>• EPA mandates and renewables driving capex</li> <li>• Coal-to-gas switching</li> </ul>
 <b>Asia</b> The Diligent Student	<ul style="list-style-type: none"> <li>• Studying Europe (particularly UK)</li> <li>• China factor</li> <li>• Environmental issues</li> <li>• Increased transparency</li> </ul>
 <b>Latam</b> Becoming Enlightened	<ul style="list-style-type: none"> <li>• Improving regulatory framework</li> <li>• Corporate governance</li> <li>• Government ownership</li> </ul>

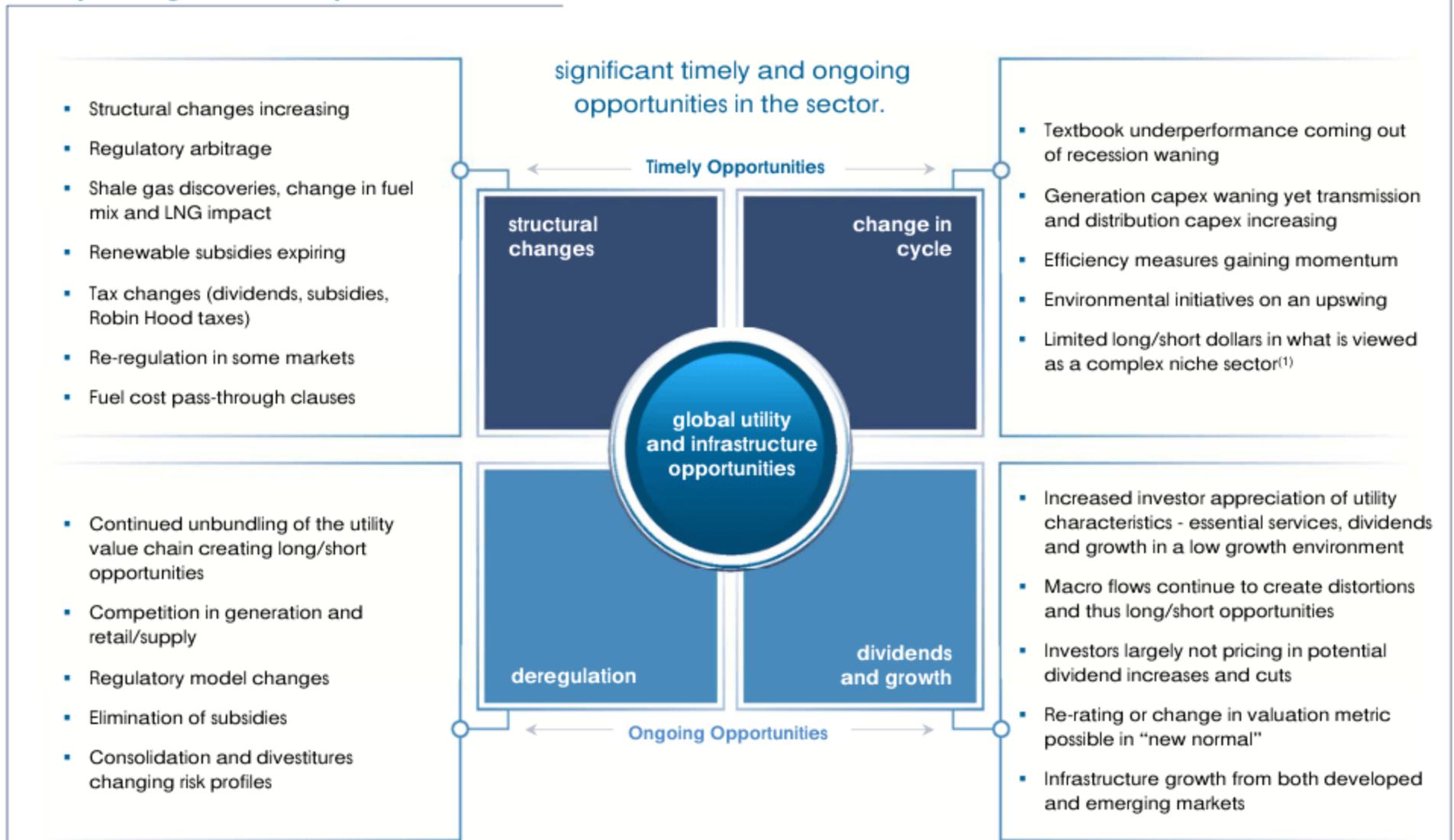
## universe of companies\*

Region	Europe	US	Asia	Latam	Total
Electricity	44	66	43	20	178
Natural Gas	7	15	14	0	36
Water	5	7	4	3	19
Utility-related	38	59	46	0	143
<b>Total</b>	<b>94</b>	<b>147</b>	<b>107</b>	<b>23</b>	<b>376</b>

## global sector correlations\*



## why the global utility and infrastructure sector



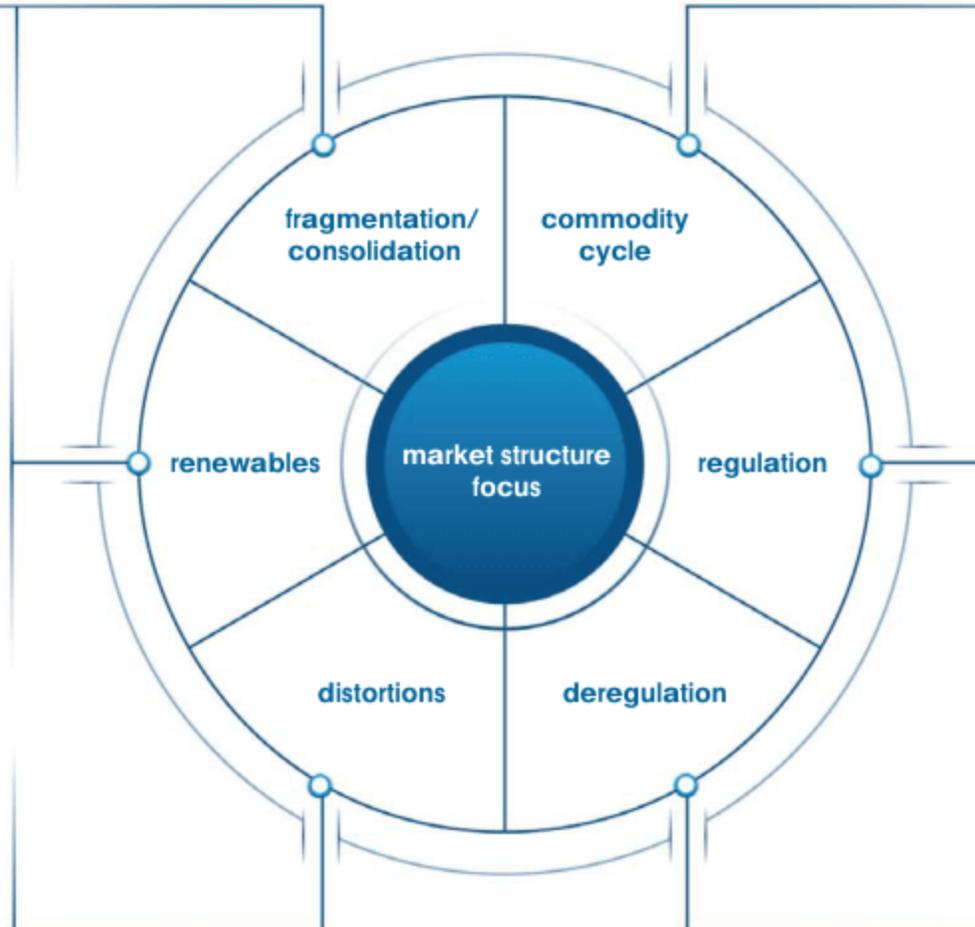
(1) Only 1 stock is contained in Goldman Sachs VIP and VISP lists as of August 2012.

## global utility and infrastructure market structure

- M&A
- Divestitures
- New entrants

- Environmental
- Efficiency
- Fossil fuel costs
- Market distortions
- Peak shaving

- Carbon price
- SO<sub>x</sub>, NO<sub>x</sub>, Hg<sub>2</sub>
- Acts of nature
- Politicization of tariffs
- Nuclear



- Unique commodity
- Reverse margin changes
- New-build price signals
- Fuel switching

- Framework
- Commodity price impact
- Bottlenecks
- Expropriatory politics

- Generation competition
- Supply competition
- Value chain unbundling

## investment philosophy

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### team based culture

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- Work environment is a “safe” place for opinions and independent thought
- “Hunt as a pack” particularly for cross-border market structure changes
- Consistent measurement and feedback are the keys to improving as investors
- Focus on alpha generation
- Team members may own a view point, but not a name or region

### focused, sector-driven approach

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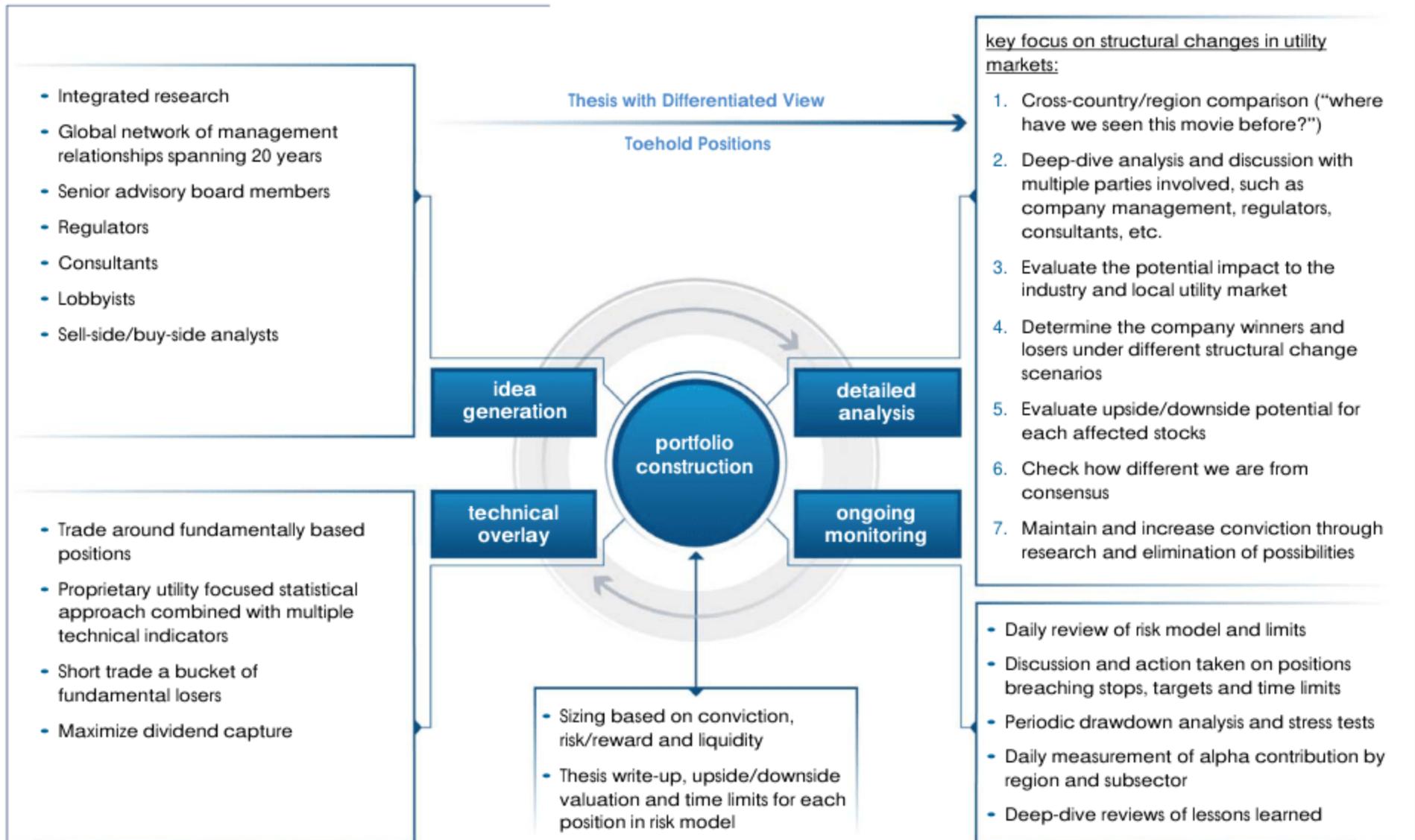
- Focus on utility market structure changes – generally slower to be priced into the stocks
- Take advantage of the global utility sector’s low regional correlations
- Focus on the risk/reward proposition, not the greatest absolute return potential
- Build conviction by first eliminating possibilities
- Cash flow is paramount

### rigorous risk management

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- Sizing is most important risk step
- Keep risk model discipline – mitigate selective memory and bias
- When in doubt, get out

## exhaustive, repeatable investment process



## portfolio construction

### position number, sizing and liquidity

- Typically 70 to 100 positions globally
- No long position greater than 10% of Fund's value
- No short position greater than 5% unless paired with long
- 95% of portfolio <2 days volume

### concentration of portfolio

- Top 10 longs generally 40 to 50% of Fund's value
- Top 10 shorts generally 30 to 40% of Fund's value

### gross exposure

- Typically 150% to 250%
- Historical median Electron: 185% gross, max 212%
- Historical median SAC: n/a

### net portfolio exposure

- Generally ranges between 50% long to 15% short
- Historical average Electron: 30% net
- Historical average SAC: 17% net

### geographic exposure

- Globally diversified with allocation according to the most attractive alpha opportunities
- Approximately 40-60% ex-US
- Approximately 85%+ OECD countries

\* Past performance is not indicative of future results. No representation is made that the Fund will or is likely to have exposures similar to the historical exposures shown above.

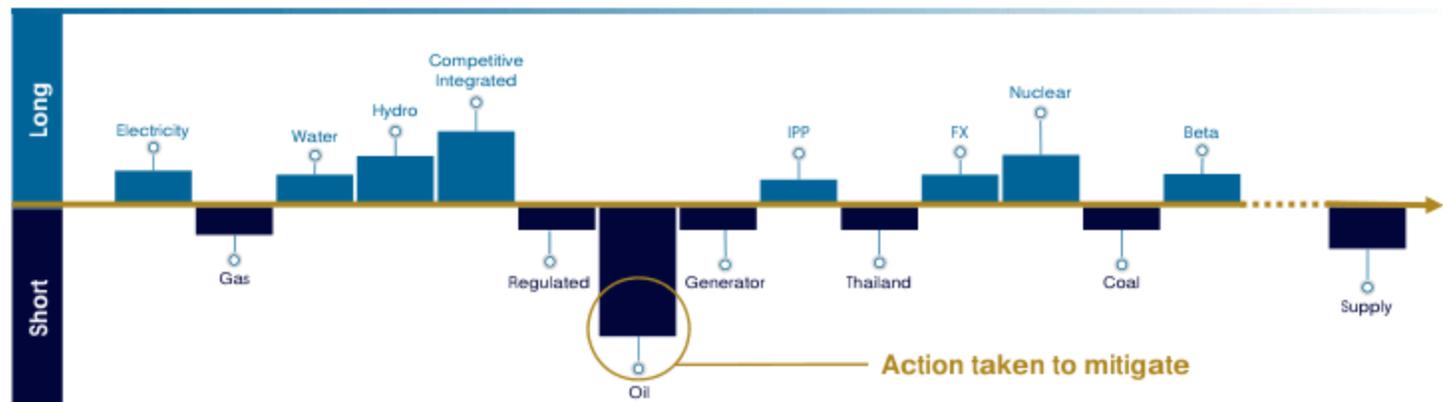
## risk management

our proprietary global sector risk and capital model has been developed over the last 8 years

### provides multi-function/multi-level risk controls

- Tracks on a real time basis **60+ risk and capital metrics** relevant to the global utility and infrastructure sectors
- Quantifies risk using a proprietary “**risk lens**” for the global utility and infrastructure sectors
- Provides a “**granular window**” on market flows into and out of the global utility and infrastructure sectors
- Conduct daily reviews to implement action plans on risk issues or triggered limit breaches
- Periodic drawdown analysis and stress testing performed

### sample risk positions



## risk management

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Electron believes that most metrics fall into the following three categories:

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### company risk metrics

- Country, regions, sectors, subsectors and sub-subsectors exposures
- Commodity risk (e.g. power, oil, natural gas, coal, etc.) both direct and indirect
- Interest rate risk (e.g. regulated utilities, company leverage, etc.)
- Plethora of financial measures

### position risk metrics

- Liquidity and concentration measures
- Relative positions and volatility
- Absolute and relative stop loss flags

### capital metrics

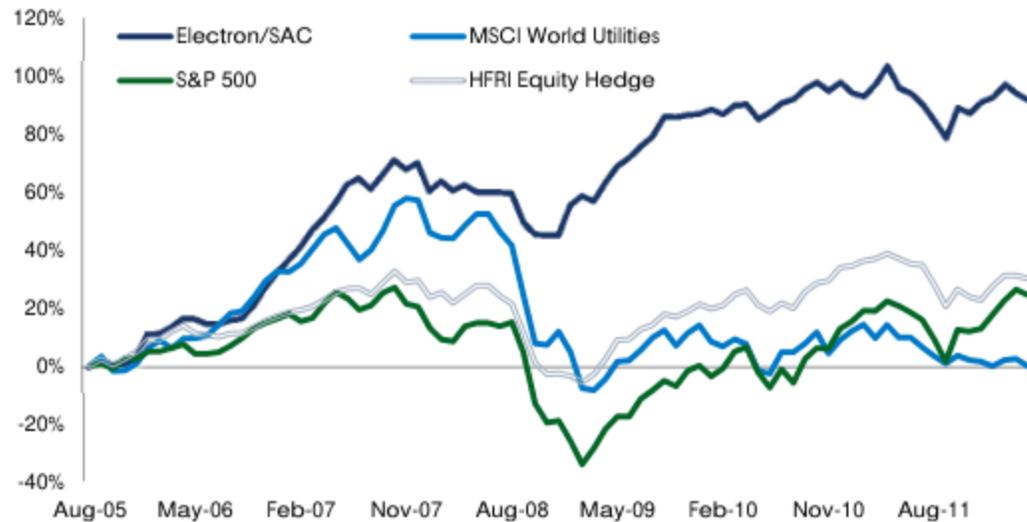
- Real time alpha and beta attribution by regions and main sectors
- Thesis write-ups for all positions – consistently reevaluate thesis and avoid thesis creep
- Absolute and relative target gain flags
- Trade duration limit flags to mitigate stale positions

demonstrated track record<sup>1</sup>

## monthly returns (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	0.88%	2.30%	-1.61%	-1.21%									0.31%
2011	-1.87%	-0.60%	2.15%	3.19%	-3.77%	-0.89%	-2.01%	-2.95%	-3.20%	5.86%	-1.06%	2.07%	-3.48%
2010	0.84%	-0.88%	1.63%	0.18%	-2.70%	1.33%	1.65%	0.68%	1.88%	1.15%	-1.51%	1.56%	5.85%
2009	6.83%	2.08%	-1.18%	4.14%	3.40%	1.69%	2.29%	1.94%	3.79%	-0.05%	0.37%	0.20%	28.36%
2008	-5.72%	2.16%	-2.00%	1.22%	-1.47%	n/a	-0.13%	-0.12%	-6.23%	-2.69%	-0.10%	0.01%	-14.40%
2007	3.30%	3.22%	4.11%	2.70%	3.46%	4.06%	1.36%	-2.34%	3.02%	3.16%	-1.92%	1.35%	28.35%
2006	7.92%	0.08%	2.02%	2.52%	0.03%	-1.45%	-0.18%	1.19%	0.52%	3.59%	5.21%	4.07%	28.24%
2005									2.52%	-1.60%	0.04%	2.20%	3.14%

## cumulative returns



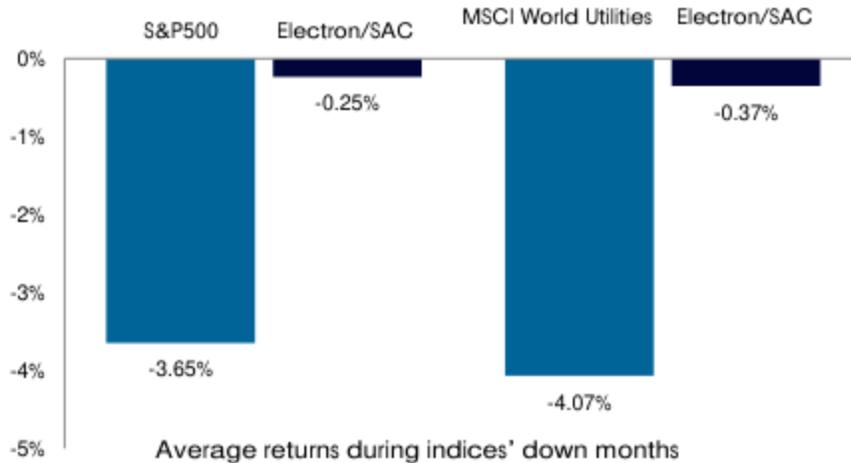
## performance metrics

	Electron/ SAC	MSCI World Utilities	S&P 500 Index	HFRI Equity Hedge
Total period return	91.2%	-0.2%	24.4%	30.1%
Annualized return	10.34%	-0.03%	3.37%	4.07%
% positive months	65%	56%	61%	65%
Annualized standard deviation	8.94%	14.65%	16.44%	9.81%
Maximum drawdown	-14.92%	-41.97%	-48.09%	-28.86%
Sharpe ratio <sup>2</sup>	0.96	-0.12	0.10	0.23
Beta of Fund <sup>3</sup>		0.30	0.22	0.62
Correlation of Fund <sup>3</sup>		0.49	0.41	0.68
Correlation of Fund in down market <sup>3</sup>		0.29	0.18	0.55

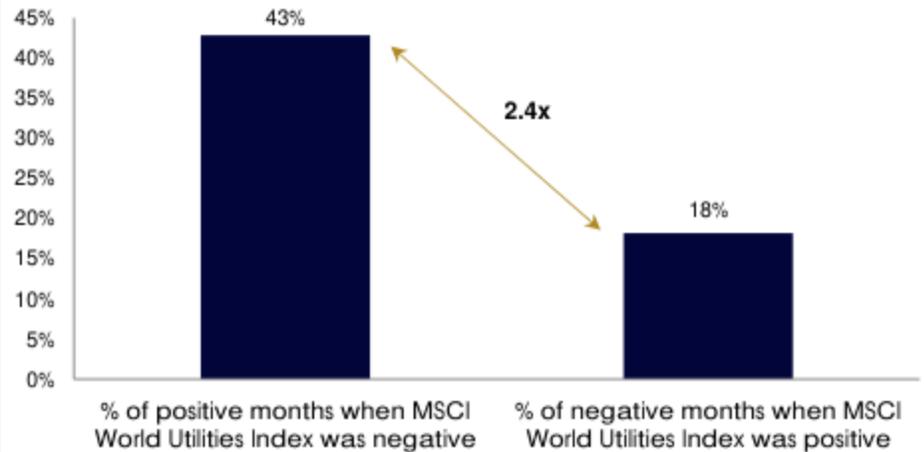
1. see page 25 for detailed performance-related disclaimers. 2. monthly periodicity, risk free rate: 3 month treasury bill secondary market rate (source: Federal Reserve). 3. based on monthly net returns.

## demonstrated track record<sup>1</sup>

### capital preservation in down markets



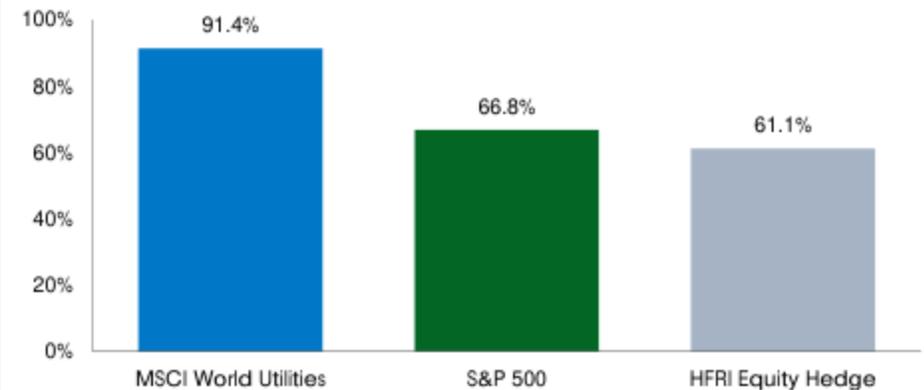
### contra performance in down markets<sup>2</sup>



### annual returns vs. benchmark index

	Annual Return	MSCI World Utilities	Outperformance
2005P	3.14%	0.78%	2.36%
2006	28.24%	31.53%	(3.28%)
2007	28.35%	18.49%	9.86%
2008	(14.40%)	(28.86%)	14.46%
2009	28.36%	2.01%	26.35%
2010	5.85%	(4.52%)	10.38%
2011	(3.48%)	(6.82%)	3.34%
2012P	0.31%	(1.56%)	1.88%
<b>Total</b>	<b>91.18%</b>	<b>(0.18%)</b>	<b>91.36%</b>

### total outperformance over indices



1. Please see page 25 for detailed performance related disclaimers.

2. Corresponding numbers using S&P 500 Index are 42% and 20%, respectively.

## fund terms & service providers

minimum subscription	\$1 million subject to Company's discretion
liquidity	Monthly upon 60 days' notice
Soft lock-up	2.5% penalty during first 12 months
high-water mark	Yes
management fee	1.5%
incentive allocation	20%
Administrator	Domestic: Morgan Stanley Fund Services (USA) LLC Offshore: Morgan Stanley Fund Services (Bermuda) Ltd.
Auditor	Rothstein Kass
legal counsel	Domestic: Bingham McCutchen LLP Offshore: Maples and Calder
prime brokers	Goldman Sachs Morgan Stanley UBS

A P P E N D I X

## appendix: investment team biographies

### James (“Jos”) Shaver, Managing Partner/ Portfolio Manager

Jos has 21 years of experience covering the global utility and infrastructure sectors, during which time he was based in Europe (five years), Asia (five years) and the US (11 years). For the past four years, Jos has been a Portfolio Manager at SAC Capital Advisors, where he ran a global utilities and infrastructure book. Prior to that, Jos founded Electron Capital Management, a global utilities and infrastructure-focused long/short fund, in 2005. Prior to starting Electron, Jos lived in London (2000-2004) where here began his investment career and was a senior investment banker to the major European utilities as a Managing Director of SG Barr Devlin, which he joined from Credit Suisse First Boston/Donaldson, Lufkin & Jenrette. Major European utility focus covered the following countries: UK, Germany, France, Italy, Spain, Belgium, Netherlands, Sweden, Finland and Norway.

Prior to moving to Europe, Jos spent five years in Hong Kong (1995 – 2000) focusing on the Asian utilities. Jos was Head of UBS’ Utility Investment Banking Group (Asia), following the merger of UBS and SBC and, prior to that, the Head of Project Finance Debt (Asia). Major Asian utility and infrastructure focus covered the following countries: China, Korea, India, Thailand, Malaysia, Singapore, Indonesia, Philippines, Japan and Pakistan.

Before moving to Asia, Jos was a Team Leader in UBS’ global project finance group in New York (1989 – 1995) where he advised/arranged and structured several notable financings in the independent power and mining sectors in the US and Latin America.

Jos received a BA in Mathematical Economics from Colgate University in 1986 and an MBA in Finance and Accounting (double major) from Columbia Business School in 1990.

## appendix: investment team biographies

### Neil Choi, Partner/Senior Analyst

Neil joined the team at SAC Capital Advisors in June 2010 as a senior analyst covering the US utility sector. Neil has 7 years long/short experience. Prior to joining SAC, he worked as an Analyst in the Global Equities division within Citadel Investment Group, where he covered utilities, gas pipelines and independent power companies, and before that at Pequot Capital Management for approximately two years, as part of a team managing the firm's long-short US utility portfolio. Before joining Pequot, Neil was a sell-side analyst for nine years at Goldman Sachs, where he covered US utilities. He graduated magna cum laude from The Wharton School in 1995 with a BS in Economics.

### Peter Suozzo, CFA Partner/Senior Analyst

Peter has 22 years of experience covering the utility, infrastructure, capital goods and energy sectors. Peter joined Electron Capital Management in August 2007 and moved with the team to SAC Capital Advisors in 2008. Prior to joining Electron, he was a sell-side analyst with Citigroup, covering valuation and accounting, and with UBS, where he was head of Asian utility research. Before that he was an Asia-based fund manager for privately held Unifund, SA and an investment analyst with Columbia University's Office of Investments. Peter holds a BA in International Relations from Colgate University (1982), an MBA in Finance from Columbia University (1990) and a MA in Accounting from The Zicklin School (2007), and is a CFA charterholder.

### Ran Zhou, CFA Partner/Senior Analyst

Ran has 7 years of experience covering utilities, renewables, energy and capital goods. He joined Electron Capital Management in June 2005 as an analyst after graduating from Columbia University with an MA in Statistics in May 2005 and moved with the team to SAC Capital Advisors in 2008, where he covered Asian utilities, energy, capital goods and global renewables. Ran was born and raised in Beijing, China, where he received a BS in Mathematics and Applied Mathematics from Tsinghua University in July 2004. Ran is a two-time Bronze medalist in China's National Olympic Mathematics Competition. He is fluent in English and Mandarin Chinese.

### Jeff Zheng, Senior Analyst

Jeff joined Electron Capital Management in June 2007, focusing on technical and quantitative analysis in the global utility sector and moved with the team to SAC Capital Advisors in 2008. Prior to joining Electron Capital Management, he worked as a quantitative trading support intern at Greenwich Equity Group in 2007. Jeff received a BS in Coastal Engineering from Shanghai Jiao Tong University, China in 2003, and MS degrees in Environmental Engineering and Financial Mathematics from the University of Connecticut in 2006 and 2008, respectively.

## appendix: operations team biographies

### Aaron Keller , Chief Financial Officer and Head of Operations

Aaron Keller joined Electron Capital Partners as Chief Financial Officer in October 2012. Aaron is a CPA with 10 years of experience in hedge fund accounting. He most recently served as Chief Financial Officer of Kingsbrook Partners. Prior to that, he served as Controller of Intrepid Capital Management and Electron Capital Management. Before that, Aaron was a Senior Associate at Rothstein Kass, with a focus in hedge fund accounting. He received his BS in Accounting from the Sy Syms School of Business in 2001 and is a member of both the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants. At Electron, Aaron is responsible for overseeing all back-office operations of both the funds and management companies.

### Greg Zaffiro, Managing Director and Head of Marketing / IR

Greg Zaffiro joined Electron Capital Partners as a Managing Director in November 2012. Greg has 9 years of experience in the hedge fund industry. He most recently served as the Director of Marketing and Business Development for Platinum Partners. Prior to that, he was an equity research analyst with Roth Capital Partners, focusing on enterprise software companies. Before that, Greg was an associate with Intrepid Capital Management and Electron Capital Management. He received his BS in Business Administration from Fordham University in 2006. At Electron, Greg is responsible for overseeing all marketing and business development.

## distinguished advisory board

each member of the senior advisory board has been selected for his “out of the box” thinking and had been with Electron Capital Management from launch and with SAC for the first 2 years

	2005	2006	2007	2008	2009	2010	2011	2012
<b>Mr. Kevin Bond</b> Senior Advisor	Electron Capital Management			SAC Capital				Electron
	<ul style="list-style-type: none"> <li>Former CEO of Kelda plc (United Kingdom) and Managing Director of EarthTech (Europe) – the water and infrastructure division of Tyco</li> <li>Currently Chairman of CityWest Homes, the social housing company for the City of Westminster (London) and Chairman and Board Member of a number of UK companies</li> <li>Based in the United Kingdom</li> </ul>							
<b>Mr. Lenny Lee</b> Senior Advisor	Electron Capital Management			SAC Capital				Electron
	<ul style="list-style-type: none"> <li>Former President &amp; CEO of CILCORP/IPALCO, Vice President of AES Corp. and Managing Director of AES (Asia)</li> <li>Based in the United States</li> </ul>							
<b>Mr. Alfred Sorensen</b> Senior Advisor	Electron Capital Management			SAC Capital				Electron
	<ul style="list-style-type: none"> <li>Former President of Galveston LNG and former President &amp; CEO of Duke Energy (Europe)</li> <li>Based in Canada</li> </ul>							
<b>Mr. Duncan Whyte</b> Senior Advisor	Electron Capital Management			SAC Capital				Electron
	<ul style="list-style-type: none"> <li>Former Chairman of Wales and West utilities</li> <li>Former main board director of Scottish Power for 11 years (roles included Acting CEO, COO and CFO/Finance Director) and CEO of Weir plc</li> <li>Based in the United Kingdom</li> </ul>							

## appendix: fundamental utility value drivers

difference in various regional **value chains** highlights an electric utility company's value chain opportunity upside and constraint



### generation

Commodity product

Fuel mix

Merit curve

New entrant costs

Technology



### trading

Risk management

Trading skills

Default risk

Collateral



### transmission and distribution

Regulation

Bottlenecks

Scale

Regulator skills

Infrastructure funds



### supply

Scale matters

Access to cheap electricity and gas

Churn and stickiness

## appendix: fundamental utility value drivers

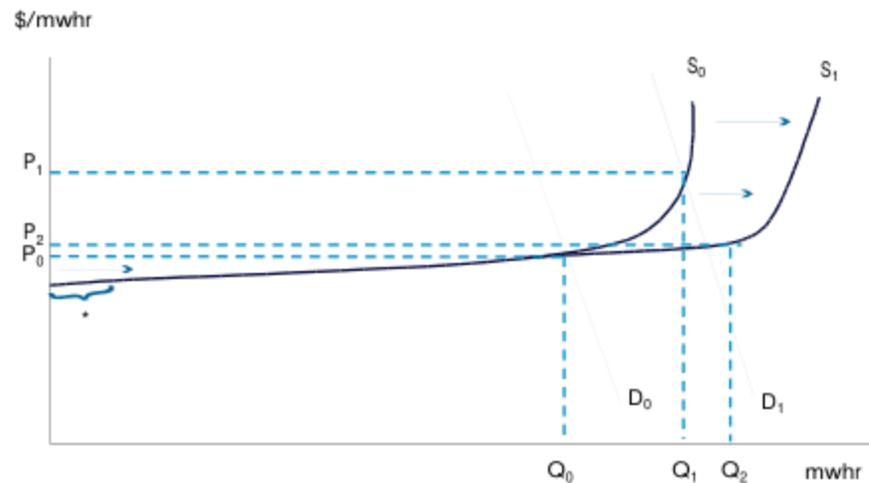
### supply response

#### Comments:

- As demand increases ( $D_0 \rightarrow D_1$ ), prices eventually spike ( $P_0 \rightarrow P_1$ ), and volatility increases
- Response to price signal (\*) – world's most efficient generation is built (typically gas-fired CCGT), shifting the supply curve to the right ( $S_0 \rightarrow S_1$ )

#### Results:

- The supply curve shifts to the right putting demand back on the flat part of the curve and prices move back down ( $P_1 \rightarrow P_2$ )



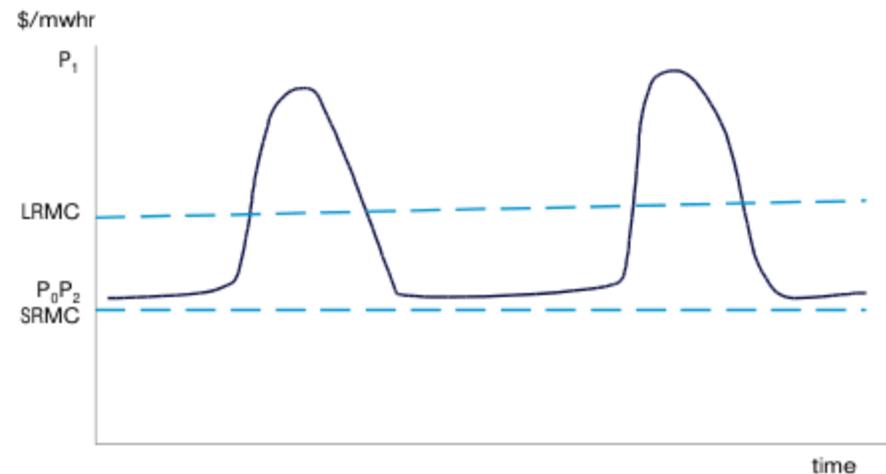
### electricity prices (fragmented market)

#### Comments:

- Deregulated markets are in their infancy
- Economic theory would say that long run prices should track long run marginal costs (LRMC)
- In reality, prices will spend the majority of the time close to short run marginal costs SRMC only to spike upwards for short periods of time

#### Results:

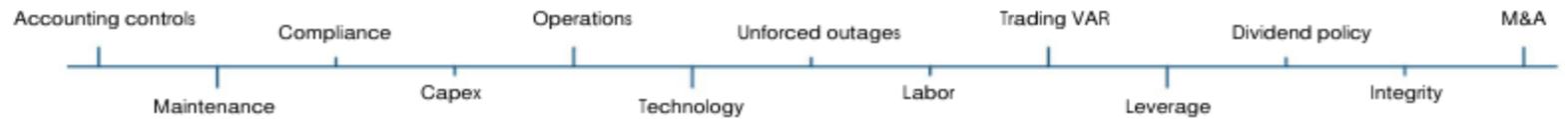
- The supply curve shifts to the right putting demand back on the flat part of the curve and prices move back down ( $P_1 \rightarrow P_2$ )



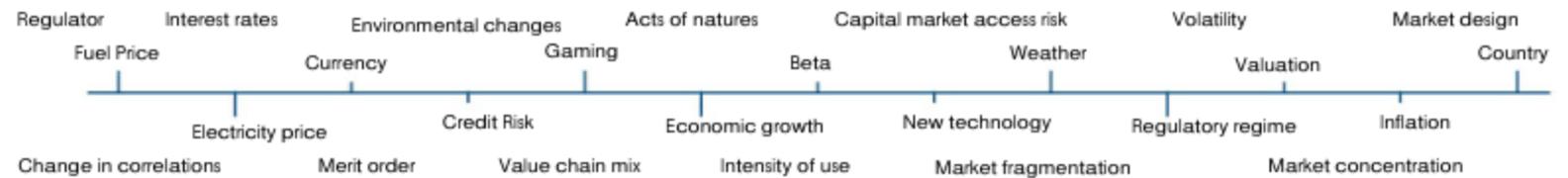
## appendix: fundamental utility value drivers

track approximately 60 components in the proprietary sector risk model of the theoretical utility risk bundle to seek to hedge undesirable risks at the portfolio level

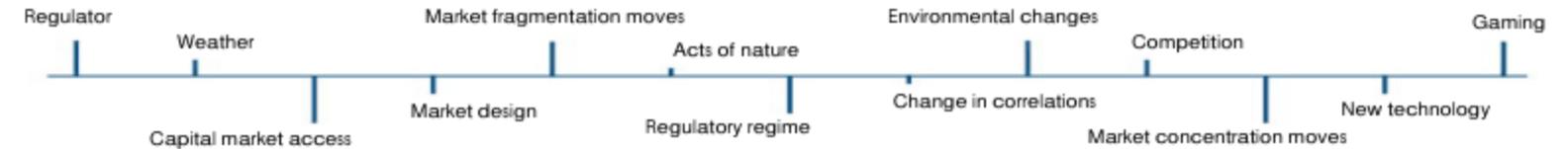
### management control



### limited or no management control



### judgment & diversity



### hedgeable in long/short portfolio



## appendix: exposure analysis<sup>1</sup>

### historical exposure analysis

■ Electron ■ SAC

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
<b>2005 Gross</b>									148.3%	147.2%	179.1%	211.8%	171.6%
<b>2005 Net</b>									27.1%	26.3%	19.2%	28.8%	25.4%
<b>2006 Gross</b>	189.9%	196.2%	197.2%	178.4%	200.6%	191.4%	179.6%	191.0%	190.4%	209.9%	181.3%	198.5%	192.0%
<b>2006 Net</b>	23.8%	13.1%	16.8%	20.1%	25.5%	22.1%	22.0%	31.8%	34.9%	27.2%	32.5%	31.8%	25.1%
<b>2007 Gross</b>	188.8%	193.1%	203.4%	179.9%	196.9%	197.9%	187.3%	164.1%	171.3%	182.3%	157.9%	162.5%	182.1%
<b>2007 Net</b>	42.5%	37.7%	34.1%	39.8%	38.3%	37.1%	33.1%	37.9%	35.5%	36.7%	37.6%	37.3%	37.3%
<b>2008 Gross</b>	161.9%	154.4%	118.9%	104.2%	1.0%	n/a	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	149.9%
<b>2008 Net</b>	41.8%	28.2%	18.2%	26.0%	0.0%	n/a	0.2%	0.2%	8.7%	0.3%	0.7%	8.0%	12.0%
<b>2009 Gross</b>	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%
<b>2009 Net</b>	7.4%	-0.7%	0.6%	20.9%	15.5%	26.2%	28.3%	26.9%	26.3%	31.0%	26.1%	16.3%	18.7%
<b>2010 Gross</b>	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%
<b>2010 Net</b>	21.8%	17.5%	30.0%	22.0%	20.0%	-4.8%	18.4%	21.6%	21.9%	36.1%	33.0%	16.1%	21.1%
<b>2011 Gross</b>	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%	184.8%
<b>2011 Net</b>	10.5%	9.0%	24.1%	38.0%	34.4%	26.9%	32.4%	5.6%	0.2%	15.4%	27.4%	12.0%	19.7%
<b>2012 Gross</b>	184.8%	184.8%	184.8%	184.8%									184.8%
<b>2012 Net</b>	11.0%	7.2%	12.9%	14.1%									11.3%

1. Please see page 25 for detailed performance related disclaimers.

## contact information

### Electron Capital Partners LLC

#### **New York Office**

599 Lexington Avenue  
38th Floor  
New York, NY 10022

#### **Greg Zaffiro**

Office: [REDACTED]

Mobile: [REDACTED]

E-mail: [REDACTED]

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- The use of leverage;
- Risks relating to investments in intellectual property;
- The lack of liquidity; and
- The lack of regulatory or other oversight.

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## performance-related disclaimers

All returns from September 2005 through May 2008 are derived from the annual audited returns of the Electron Global Utility Fund, Ltd (“Electron Original Fund”). All returns from July 2008 through April 2012 are derived by Electron from information (the “Information”) consisting of the buying power (“BP”)<sup>1</sup>, gross market value (“GMV”)<sup>2</sup> and gross profit/loss (“PnL”) of the account managed by Jos Shaver (the “Account”) at SAC Capital Advisors, L.P. (“SAC”), and provided by SAC to both Jos Shaver on July 2, 2012 and Rothstein Kass on November 12, 2012. In preparing these returns, Electron considered a variety of methods of converting the Account Information into estimated “hedge fund” returns, and selected the methods that it believes are most representative of how the Account would have performed had it been a “hedge fund”. The use of other conversion methods could have resulted in significantly lower or higher returns. In addition, Electron made certain assumptions about the expected operations of the Fund. It can be expected that some or all of such assumptions will not materialize or will vary significantly from actual results. Recipients of this presentation are urged to make their own examination of the Information presented. Please be advised that the Information provided by SAC is confidential and a confidentiality agreement will need to be executed by a potential investor to review the Account Information.

To convert the Account Information into an estimated “hedge fund” return, Electron aggregated the daily PnL of the Account, divided the aggregate PnL by the GMV of the Account as of the beginning of the applicable month, and multiplied by 185% (since 185% is the median gross exposure ratio for the Electron Original Fund).<sup>3</sup> For 2008, volatile GMV levels due to high cash levels (less than 1/3 of BP deployed for all 2008 months and see <http://online.wsj.com/article/SB122394318763531045.html>) would produce results that Electron believes do not accurately reflect how a “hedge fund” would have performed under similar market circumstances and constraints. Electron adjusted the formula by using the BP of the Account as of the beginning of the applicable month instead of the GMV, and by multiplying the result by 119% (since 119% is the median daily BP to GMV ratio).<sup>4</sup> If the BP adjustment is not used for 2008 and GMV is used as in other years, the annualized return for the combined track record would be 13.26% instead of 10.34% and the standard deviation would be 19.16% instead of 8.94%. Finally, BP was taken to zero on April 13, 2012 when Jos Shaver resigned from SAC.

Rothstein Kass performed agreed-upon procedures which recalculated the results for the SAC period from July 2008 through April 2012 using the Information provided to them directly from SAC on November 12, 2012 and according to the method outlined above. The results are presented net of a 1.5% management fee (calculated monthly in arrears) and 20% annual performance allocation. The results of the Electron Original Fund are presented net of all actual expenses incurred by the Electron Original Fund. The results of the Account are presented net of financing costs and other charges associated with investment decisions, but do not reflect the deduction of administrative, legal, accounting, regulatory and other “hedge fund” expenses.

In providing information to Rothstein Kass and us, SAC has informed us that it and its affiliated entities have no responsibility or liability in connection with the information provided herein and do not guarantee the accuracy of such information. While in no way limiting the foregoing, each recipient understands and agrees that (i) the information provided by SAC is based on unaudited information, may involve the use of estimates and assumptions and therefore may not be completely accurate, (ii) neither SAC nor any affiliate thereof will have any obligation to verify the information provided herein (or the accuracy thereof) to the recipient or any third party, and (iii) neither SAC nor any affiliate thereof will have any liability to the recipient or any third party.

1. BP is the maximum Gross Market Value that could be held in the Account.
2. GMV is the sum of USD equivalent absolute market value of each security in the Account at the end of each trading day. USD market value for each security is calculated using the exchange close prices and translated to USD using the daily 3:00PM EST FX rate posted on Reuters. Calculations exclude currency forward contracts and cash balances posted to the Account. GMV for option contracts is calculated based upon the number of such contracts multiplied by the applicable closing price for such contract multiplied by the applicable option multiplier for such contract. Illiquid positions, if any, are valued at recent transaction price or at SAC’s discretion.
3. The resulting formula is (monthly PnL)/(GMV month beginning) x 185%.
4. The resulting formula for 2008 is (monthly PnL)/(BP month beginning) x 185% x 119%.