



GLOBAL NEWS

FALL 2008



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MESSAGE From the PRESIDENT

AKIHISA TOMIOKA

PRESIDENT AND CHIEF EXECUTIVE OFFICER

When the opportunity arose to join Marubeni Group and The PIC Companies, it should be no surprise I took one look at PIC's sterling reputation and strong employee base and knew this was a great decision. During my first few months here, I have had the pleasure of meeting many of you and, in the future, I look forward to meeting many more.

One of the primary reasons this merger between our two companies has been so successful is due to the overwhelming sense of pride and commitment demonstrated by each of you. Even from across the world, I have admired PIC for some time, and I'm thrilled to be part of this organization.

At this time, I would like to introduce Marubeni's Company Doctrine, which was instituted by Mr. Ichikawa, the first president after establishment of the company's current form, in 1949. In this doctrine, there are three principles exercised in all aspects of Marubeni's business:

- Fairness (in Japanese, pronounced "Sei")
Act with fairness and integrity at all times.
- Innovation (in Japanese, pronounced "Shin")
Pursue creativity with enterprise and initiative.
- Harmony (in Japanese, pronounced "Wa")
Give and earn the respect of others through cooperation.

This doctrine lives on in our company now. From the first time I met PIC's employees, I found our two companies share many similarities, both in our philosophy and in our culture. PIC's culture as "The Best Of The Best"® emphasizes the same principles as the Marubeni Doctrine, and based on our common ground, I would like us to grow our business, our people and our company while paying special attention to the following values:



1. Devotion to our customer's satisfaction
2. Habitual innovation and learning
3. Team work
4. The best performance while always being mindful of cost savings
5. Harmony with society, the environment and all stakeholders

I will devote myself to these values in my management of the company, and I ask that you strive for these values every day in your work. In doing so, we can create an open and entrepreneurial environment in our company. I'm humbled to be a part of PIC, and I look forward to speaking with you in the near future.

Let's join together to create a great company!

All the best,

A handwritten signature in black ink, appearing to read "A. Tomioka". The signature is fluid and cursive.

Akihisa Tomioka
President and Chief Executive Officer

NEW LEADERSHIP

Akihisa Tomioka (pictured on page two)

President and Chief Executive Officer

Mr. Tomioka has more than 18 years of experience in the power industry including engineering, procurement and construction (EPC), and Independent Power Producer (IPP) business. Through his career, he has been involved in numerous EPC-type contracts including large conventional coal-fired power plants, large combined cycle power plants, hydro-electric power plants, high voltage transmission and distribution projects, geothermal power plants, coal-fired power plants using circulating fluidized bed (CFB) technology, and Flue Gas Desulphurization (FGD) retrofit projects located mainly in Southeast Asia and Australia.



Eisuke Kamide

Chief Financial Officer and Treasurer

Mr. Kamide has more than 10 years of tax, finance and accounting experience including project finance and foreign project taxation. For his project taxation assignments, he worked in Southeast Asia, the Middle East, Africa, Australia and Eastern Europe. He has several years experience with EPC and IPP business, CFB technology, and geothermal work in Jakarta, Indonesia. In addition, he has experience with the establishment of and investment in several media companies specializing in Internet, advertising and music. Born in Ishikawa, Japan, Mr. Kamide and his wife have a three-year-old son and a six-month-old daughter. His hobbies include everything but sports.



Takashi Yoshihara

Executive Vice President

Mr. Yoshihara has several years experience in Corporate Finance with Marubeni as well as experience in finance, accounting and risk management with Marubeni Power Systems. Prior to that, his work included EPC project coordination and management primarily in Southeast Asia. In addition, he has experience in new business development in the power industry, including Merger and Acquisition and Strategic Partnership. Mr. Yoshihara lives in Atlanta with his wife and two-year-old daughter, and has just taken up golfing in his spare time.



PIC's Leadership Team (from left to right): Dirk Rountree, Todd Grzech, Matt Runyon, Mike Hannaford, Akihisa Tomioka, Eisuke Kamide and Takashi Yoshihara.

Global News is published quarterly for the employees of PIC. If you have any comments or suggestions, call Laurie Zeaser at 678-627-4161.

President and CEO:
Akihisa Tomioka

Chief Operating Officer:
Matt Runyon

Chief Financial Officer & Treasurer:
Eisuke Kamide

Executive Vice President:
Takashi Yoshihara

Secretary & General Counsel:
Dirk Rountree

**Senior Vice President,
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Mission

To provide our customers with the highest-quality and flexible services delivered through our People, Processes and Programs.

Vision

To be the industry standard and most-valued, independent, global power generation services provider by exercising fairness, innovation and harmony in all of our service solutions.

Position

At PIC, we combine our small company culture and commitment with big company resources and experience to provide the best solutions for our customers' every need.

AN UPDATE FROM FIELD SERVICES

BY MIKE HANNAFORD, SENIOR VICE PRESIDENT, FIELD SERVICES

As expected, the Field Services team has been very busy this year. With the first half filled with many challenges and accomplishments, we've continued to develop our existing lines of business and have achieved major milestones in growing an installation business. Once again, our field employees have exemplified "The Best Of The Best"® in safety, quality, response and customer satisfaction. In addition, positive steps have been taken to ensure the proper support and response from our home office to both our customers and our employees. My sincere thanks go out to the Field Services employees this year, I am extremely proud to represent you. Your dedication and extra effort is what differentiates PIC from our competitors.

Some of this year's major accomplishments explained in this update are:

- Field Services' support of five emergency Turbine Services projects during an already busy spring
- Exceptional safety record and outage execution at La Paloma
- Award of our first, major boiler outage with Southern Company
- Award of our first boiler erection with Pratt Industries Paper Mill in Conyers, Ga.
- Award of our first, major mechanical installation project with Black Hills in Gillette, WY.
- Execution of numerous projects all over the world from our Aero group during an extremely busy period for Pratt & Whitney Power Systems (PWPS)

These projects could not have been accomplished without our people at the office and field sites working together to support our projects and our customers. Again, I cannot say enough about the effort our team has put forth, and how blessed I am to be part of this team.

Aero Services

Changing Gears

It is with mixed emotions that I report the relocation of Rich Iglinsky. Due to the increasing demand for support on an international basis, we find it necessary to establish our first international execution manager. Mr. Iglinsky has accepted the position of International Services Manager and will be relocating to London this summer. I want to thank Rich for all he has meant to the group, and for his constant support of "his field guys." Rich will be intimately involved with all PWPS projects and Field Services projects executed abroad.

In his place, we are pleased to announce that Dave Gericke has accepted the role of Aero Services Manager. Dave has been with PIC as an Aero TA and Trainer for the past three years, and brings a wealth of knowledge to the position. Before joining PIC, Dave was with Siemens Power Generation, and prior to that he spent 14 years in the Navy, departing as a Senior Chief.

Around the World

We are currently executing projects in the USA, Spain, Russia, Norway, France, Ireland and several other countries. Kudos to all the field personnel for their efforts. While these people overcome numerous challenges and a wide variety of living conditions, I would like to mention two specific accomplishments.

- John Marinaro was presented with an award by the Russian government for his role in the installation of FT-8 equipment in Russia. John's efforts were instrumental in supplying much needed power for its grid. In order for success, numerous logistical and communication hurdles had to be cleared, requiring a monumental effort from John to see this project through.

My sincere thanks go out to the Field Services employees this year, I am extremely proud to represent you. Your dedication and extra effort is what differentiates PIC from our competitors.

- Mike Hannaford, Senior Vice President, Field Services

- Alex Garcia completed the installation for the Puerto Rico Electric Power Authority (PREPA) project for the PWPS/PIC team. Alex's dedication allowed him to complete over 250 days straight without leaving the project. As if that were not enough, he volunteered to go directly to Spain for two weeks at the completion of the PREPA project without going home first.

Thank you to both gentlemen! You and your colleagues exemplify professionalism beyond compare.



Industrial Turbine Services

Hasta la vista, baby!

Due to the outstanding efforts of our management, supervision and craft, PIC was able to complete an extensive list of projects this year. Big Mike and the crew have been in California so long they are on a first name basis with the "Governator." Once again, this crew has set the bar for the safe execution of a turbine outage.

While the California Dreamin' team was executing flawlessly, Danny, Billy and the rest of our GT24 personnel were busy executing several planned Majors and still had time to knock out several emergency outages. Again, these accomplishments are the result of outstanding team effort, but the flexibility and dedication of Danny Hope, Billy McQueen, Ricky Yates and Terry Yates deserve recognition.

Not to be outdone, the GE Dream Team completed the successful execution of five 7FA Hot Gas Path Inspections, while still finding time to rebuild a Frame 5 from the ground up and supporting several emergent projects. It was rumored that even Mr. Pruitt was seen getting a little grease under his fingernails this spring. Thanks to all and special recognition goes to Jimmy, Andy, Frankie, Rodger, Jeff and Paul for leading the way as we become the number one solution for our customers.

Mechanical Services

Going the extra mile

The start of 2008 was slower than normal for PIC. After the huge amount of effort put forth last spring it appeared as though the utility market was scared to plan any major outages this spring. The team executed exceptionally well on all projects, and safety was well above industry standards. As the first half of the year moved along, we were presented with several major opportunities for upcoming work. I am pleased to announce our Mechanical Services team has been awarded three major projects, each a major milestone for our team:

- Southern Company-Mississippi Power has awarded PIC the fall outage on a 500MW unit for the installation

of a Low NOx Burner modification and replacement of the economizer elements. This marks our first major project with this customer.

- Pratt Industries-Conyers Paper Mill has selected PIC as the erection contractor to install a 25MW bubbling, fluidized bed boiler. This will be the first new installation project for this group, and the team is enthusiastically planning and scheduling with a mobilization of mid-July and a completion of late December.
- Black Hills-Wygen III Unit #5 has awarded PIC the erection of an 110MW coal-fired boiler as well as the installation of the Air Quality Control System (AQCS). The project will mobilize in July and will run into 2010.

These are exciting times for our team, and again, we have stepped up and exceeded all expectations. I would like to mention the extra efforts of Brad Adams, Tim Fallon and Tom Lipinski for helping put PIC on the map as a major outage and installation contractor.

Field Services

Growing by the minute!

I would like to welcome Frank Goble, Mike Torchia, Jim Clayton and Kevin Anderson to the PIC family. Frank rejoins PIC as the Director of Turbine Services filling the role previously held by Mark Wright. Mike joins PIC as an internal Project Manager. In this role, he will be supporting our field sites with communications and deliverables to ensure there is no project downtime. Jim has accepted the role of Construction Manager, responsible for leading new boiler installation projects, and Kevin steps in as Staffing Coordinator supporting Mechanical Services, a position previously held by Annette Swint. Annette has accepted a position in our Safety department. Please help me in welcoming them; we look forward to rewarding relationships with all.

Thanks again to everyone and have a great summer. You will need the rest for the fall!



WELCOME

We'd like to extend a special welcome to PIC's new employees. We're excited to have you as part of our team!

KEVIN ANDERSON

WILLIAM BUCHHOLTZ

JIM CLAYTON

DAVID GERICKE

FRANK GOBLE

CASSANDRA GULLEY

AMANDA HEMBY

KENDALL KITTRELL

ROBERT LANCASTER

SHARON LAU

DAVID MARSH

PATRICK McASTOCKER

RICHARD MULLINS

KIM NGUYEN

DEBRA PROVIANO

JOSEPH SANGESE

MIKE TORCHIA

JOHN WHITLOCK

TANYA WOODARDS

PIC'S SAFETY IS NO ACCIDENT

A FEW UPDATES FROM ENVIRONMENTAL HEALTH AND SAFETY (EH&S)

EH&S Welcomes Annette Swint

A 12-year veteran in the field of health and safety, Annette joins the team as a Field Services Corporate EH&S Coordinator. We look forward to working with her on future projects and wish her success in her new position.

Turbine Services Achieves Safe-Work Hours Without Incident

Working under the direction of Alstom, Mike Barwick's Turbine Services Team achieved 45,000 safe-work hours at La Paloma in McKittrick, Calif. The six-month assignment of three "C" inspections was completed on Wednesday, June 11 without incident. Excellent teamwork!

The difference between good and great is just a little extra effort. Make each day a safe day on and off the clock!

- A safety message from Beverley C. Rodgers,
Corporate EH&S Manager

Turbine Services Team Receives Special Thanks from IPA Management

After the Bellingham Unit #1 and major Unit #2 inspections concluded, the Turbine Services Team received a personal "thank you" from IPA's fleet outage management for "safe, professional and quick turnaround". Frederick Wicker, shift team leader for IPA, described the safety level throughout the outage as "excellent." This is yet another example of the growing commitment and support for PIC's safety program. Great job team!

Operations & Maintenance Holds Three-Year Safety Excellence Rating

The 2008 second-quarter reports are in, showing that PIC-Marubeni Energy Group continues to hold a three-year, safety-excellence rating of zero lost-time accidents and an injury-free year-to-date. Congratulations and applause to the entire group for their continued success in achieving safety excellence.



BARRICK-WESTERN 102 COMPLETES PHOTOVOLTAIC FACILITY

Located near Reno, Nev., the Barrick Western 102 Power Plant, owned by Barrick Goldstrike Mines, Inc. and operated by PMEG, completed the construction of a 1.295 MW solar photovoltaic facility. The installation, completed early this year, consists of an eight-acre, sun-tracking, single-axis solar field with a total of 7,200 Sharp® solar panels, that produce 175 watts each. In addition to the solar field, installation also includes a carport with a roof made of 204 solar panels.

The solar field's total installation peak output is 1-MW AC or 1.295-MW DC, and is designed to track the sun's travel for the day, increasing power generation by 20 to 25 percent over a fixed mount system. In a year, the field's expected output generation is 2,630,000 kilowatt-hours of electricity.

Along with the successful completion of this project, the Barrick Western 102 Power Plant received Barrick Goldstrike's Chief Operating Officer's Award of Merit for excellent safety performance in 2006. The plant has also maintained the status of zero lost-time accidents in 2007, and this year-to-date.

TAKE NOTE OF TRAVEL TIPS

Is Your Trip Going to Change?

For flight changes or cancellations on existing reservations, you must notify PIC Travel Services or the airline prior to your departure to avoid penalties. Penalties can range from a \$100 fee to a complete loss of the ticket for any changes or a complete cancellation. This is very important for our field employees who travel frequently.

Airlines Are Making You Lose Some Weight

Most carriers have implemented new rules pertaining to baggage to help lighten their load. Coach passengers are now only allowed to bring one carry-on item and one checked bag. Business and First-class passengers are allowed a total of three checked bags. Please be sure to check with your airline carrier before departure to avoid unnecessary fees.



Since joining PIC, Takashi Yoshihara has tirelessly dedicated himself to the company and his work, especially when it involves fishing. This picture was taken at the 2008 NRX Executive Forum in Horseshoe Bay, Texas.



Pictured above, the Conyers, Ga. site is the first major boiler erection contract (of this type) PIC has worked on.

OH, BABIES!

THE NEWEST ADDITIONS TO THE PIC FAMILY



EI KAMIDE

KOH KAMIDE

On Tuesday, April 30, Eisuke Kamide and his family welcomed a happy and healthy baby girl into their lives. Not surprisingly, the entire family is overwhelmed with joy to have Koh as a part of the Kamide clan. Ei Kamide, now officially the “big brother” at three years of age, is especially excited to help take care of his new baby sister.



BLAIZE CHRISTIAN BATTAGLIA

On Sunday, May 11 – or Mother’s Day to most – Tina and Matt Battaglia received the best gift imaginable: a brand new 8-pound, 3-ounce and 21-inch baby boy. Born at 3:55 a.m., Blaize Christian Battaglia decided he could not wait another two weeks for his actual due date of Sunday, May 25. The little guy appreciates his mother already!



BRYSON LEE MORGAN

Bryson Lee Morgan was born on May 2 to the proud new parents, Liz Millinax and Dusty Morgan. With a little growing to do before he begins his career at PIC, the little tyke weighed 7 pounds, 5 ounces at birth. His mother, Liz, works in the Field Services line of business.