

NewPath Energy

The logo for NewPath Energy features the text "NewPath Energy" in a sans-serif font. "NewPath" is in a dark blue color, and "Energy" is in a lighter blue color. Below the text is a grey, wavy horizontal line that tapers at both ends.

Wind Project Funding

Presented on June 25, 2008

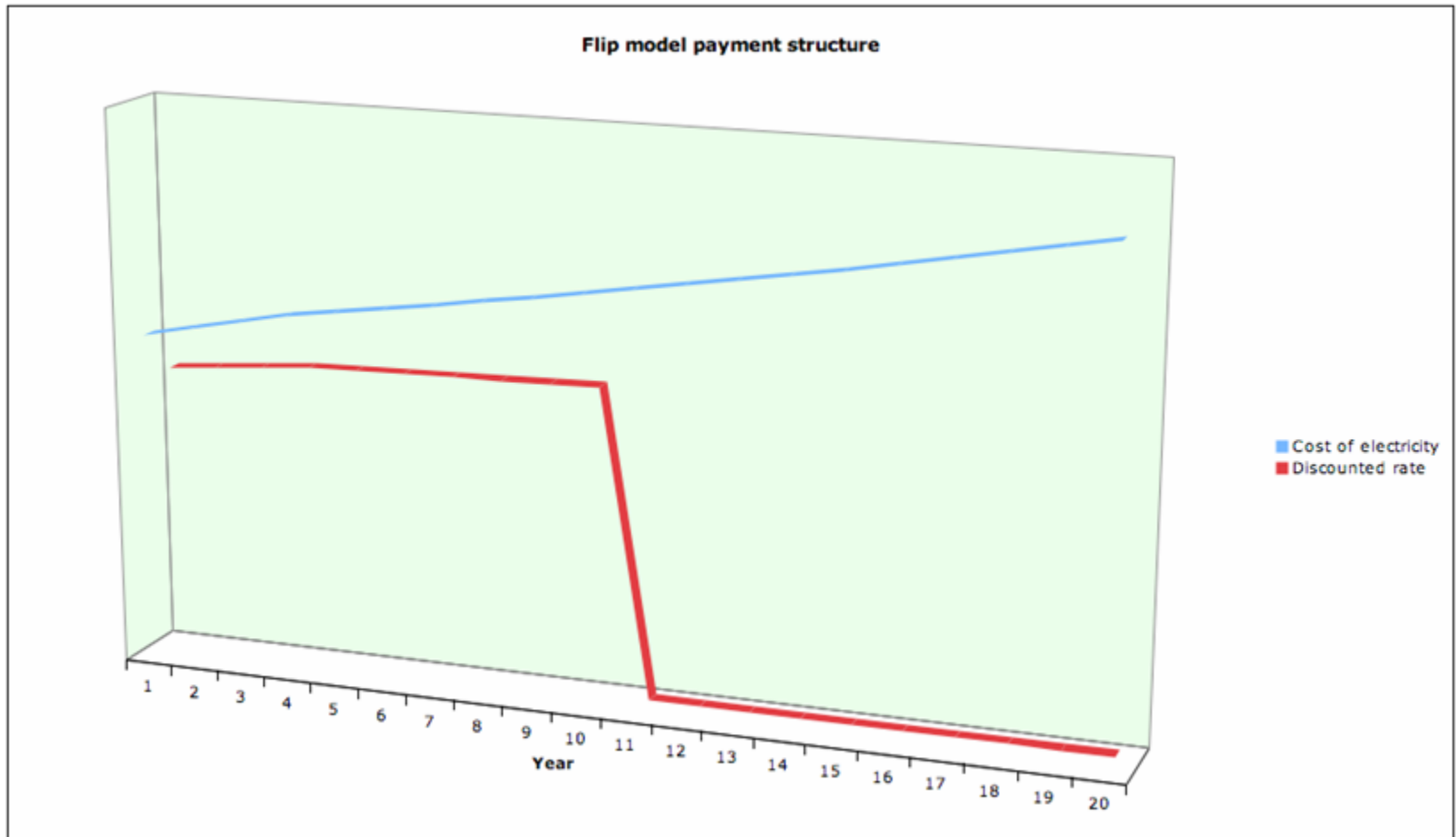
NewPath Energy

- Massachusetts based Community Wind Developer
- Actively developing 5 MW turbine project
- Partnered with two national firms to bring a financing & development program to New England

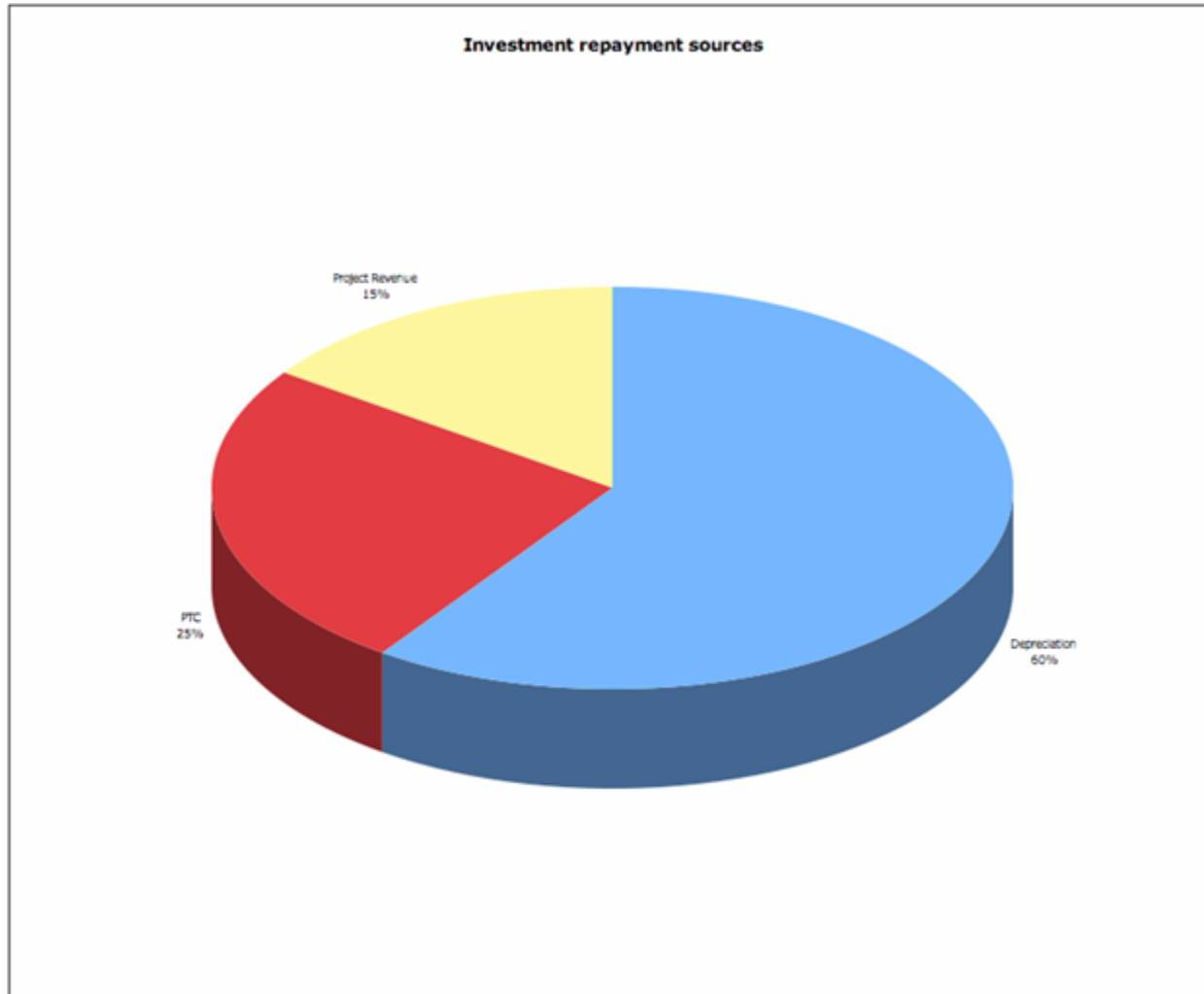
Flip Model

- The Flip model is the US Governments program to finance wind projects
- IRS incentives designed to attract low-cost Tax-based capital
 - Accelerated Depreciation
 - Production Tax Credits

Savings accelerate over time



Source of Return on Investment

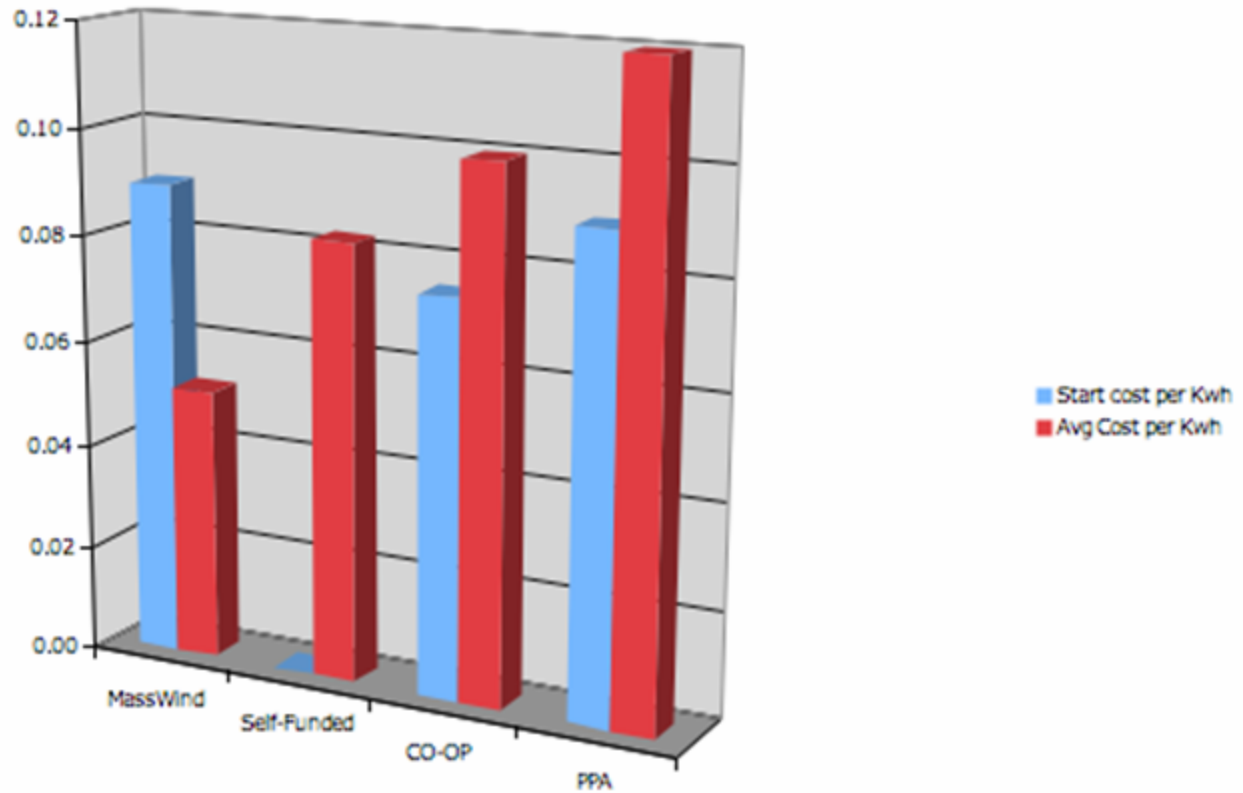


Comparing the costs

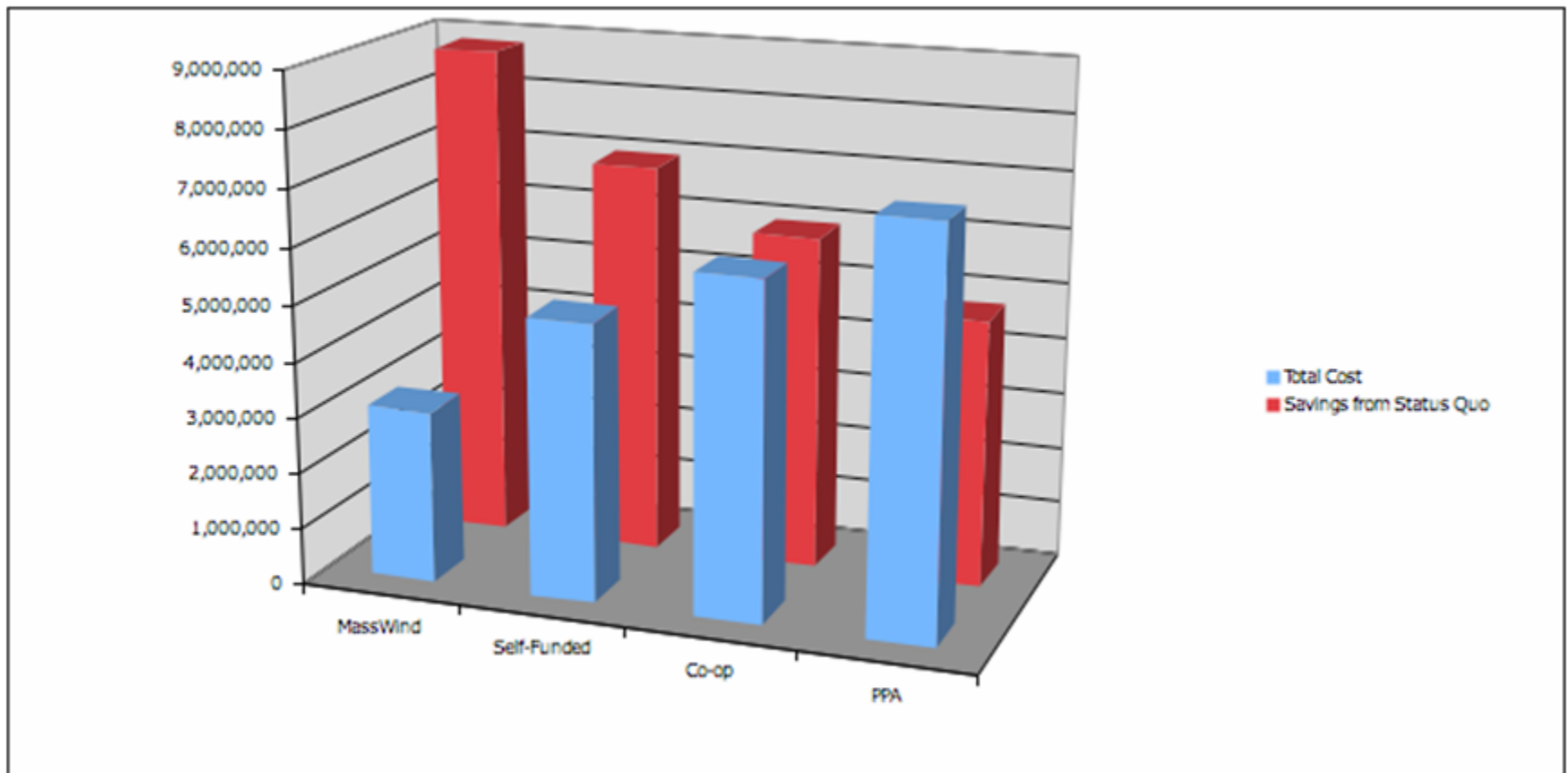
- Single 1.5 MW turbine
- Equal project cost
- Equal operations cost
- 23-25% capacity factor (+/- 6.5 m/s)

- \$.15 retail rate
- \$.09 starting PPA rate
- 3% annual energy cost inflation
- \$.04 REC for 10 years

20 year cost per Kwh



20 year savings compared



MassWind Project Financing & Construction Program for project owners

- We manage the process as your agent
- An “Owners Developer”
- We “package” your current project and take it through:
 - due diligence
 - secure financing
 - order turbines
 - design and construct the site
 - provide ongoing operations and maintenance
- Once financing is secured 100% of all project costs are covered
- We do not take an ownership position. You maintain control of the project.

Who are the resources

- *Program* - Evolved from agricultural equipment leasing programs
- *National fund* - Community wind focus. Billion dollar pipeline. Access to turbines
- *National Renewable Energy Firm* - Engineering, Design & Construction.
- *NewPath Energy* - Local presence, Continuity, Project Management, Ongoing operations.

Immediate opportunity for projects that are ready

- First of two 100-150 MW turbine orders being placed in August
- 1 MW & 2 MW turbines
- Deliveries beginning in 2009
- Currently allocating to projects
- First step is to qualify the project

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