



Presentation For



PANTHER CREEK WIND FARM

November 10, 2011

PANTHER CREEK WIND FARM

Panther Creek is being developed by Surity Wind, a 50/50 joint venture between Affinity Wind and Suzlon Energy Limited

- ❑ **Panther Creek Wind Farm**
 - 150 MW wind energy project
 - Generate electricity for ~ 50,000 homes
 - Located in Pike County, Illinois

- ❑ **Project divided into two phases:**
 - *Phase 1 (36 MW):* Commercial operation date ~ October 2012
 - *Phase 2 (114 MW):* Commercial operation date ~ March 2014



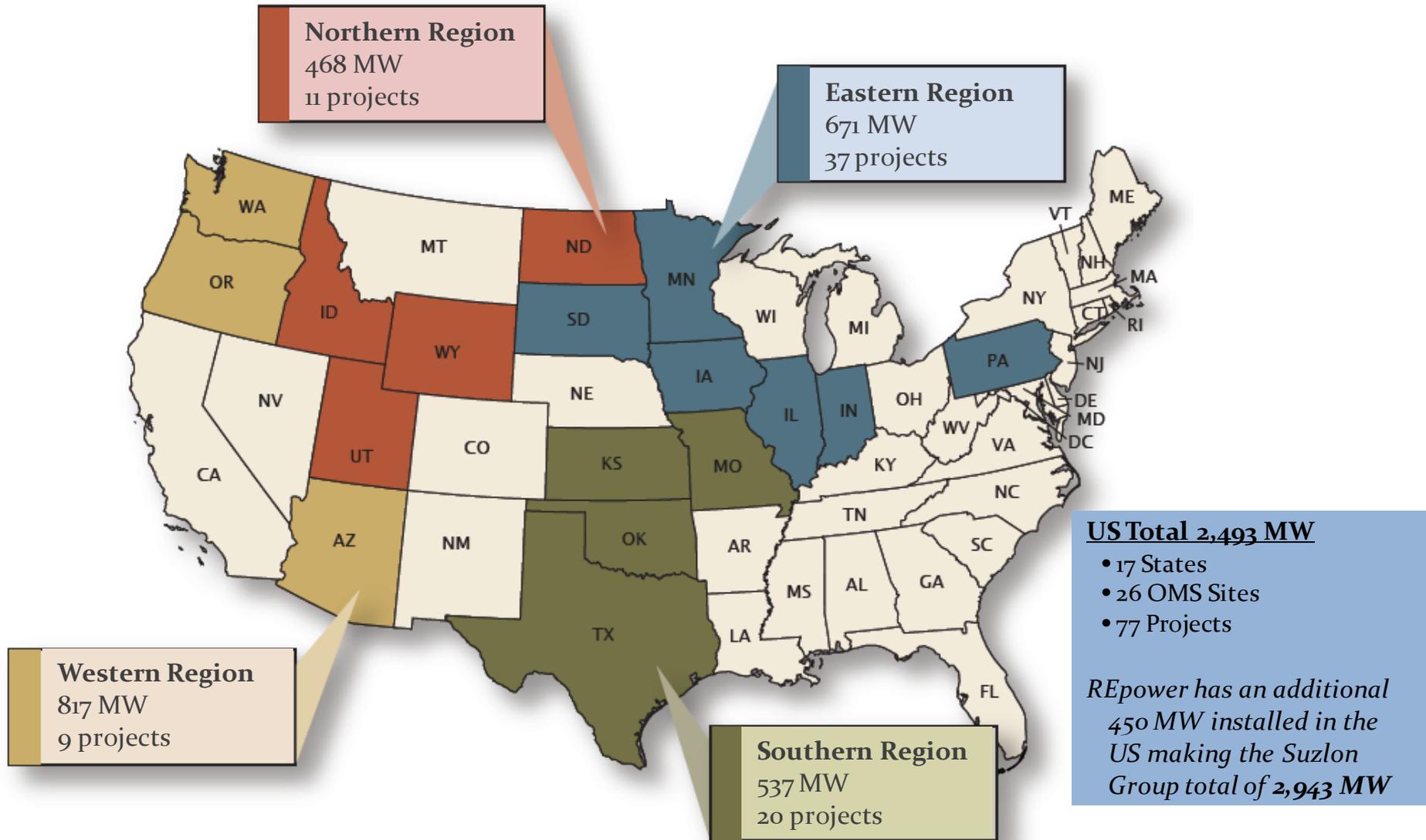
SUZLON – FACT SHEET

- ❑ Suzlon Energy is the world's 5th* largest wind turbine manufacturer
- ❑ \$4.4 B in revenues, over 17 GW of installed capacity across 28 countries
- ❑ Market leader in India and Australia; ranked second in France and Brazil, and third in USA, Italy, UK and German
- ❑ Product range: 600 KW to 6 MW
- ❑ Most vertically integrated supplier
- ❑ 13,000 employees representing 27 nationalities
- ❑ North American HQ: Chicago, IL. See www.suzlon.com

**Combined figures for Suzlon and REpower*



SUZLON – US INSTALLATIONS



AFFINITY WIND – FACT SHEET

Business

- ❑ An independent wind energy development company

Panther Creek

- ❑ 150 MW wind farm in Pike County, Illinois

Strategy

- ❑ Develop a portfolio of projects
- ❑ 5 additional opportunities identified and currently under review in IL, KS and MO

Team

- ❑ Trey Goede, Founder and CEO
Jeff Sanders, CFO
Ken Stock, COO

Questions

- ❑ See our website at www.affinitywind.com



PANTHER CREEK PHASE 1 STATUS

- ❑ Project site secured, covering ~ 1,800 acres
- ❑ 18 Suzlon S97 2.0 MW wind turbines to be installed
- ❑ Extensive wind data collected
- ❑ Environmental studies complete
- ❑ County building permit obtained
- ❑ Line Studies Complete
- ❑ Interconnection agreement being finalized with local electric coop, Prairie Power, Inc.
- ❑ Discussions for power purchase ongoing



PARTICIPATION OPPORTUNITIES

Two basic participation opportunities:

1) Power and REC purchase under long-term PPA



2) Project Investment or Ownership



1) POWER AND REC PURCHASE

- ❑ Purchase electricity and RECs under long-term PPA
- ❑ Obtain long-term cost certainty to protect against fluctuations in future electricity prices
- ❑ Lock-in benefits from current depressed electricity prices
- ❑ REC's generated from project to be included with power in PPA
- ❑ Several alternative PPA structures available, including levelized price as well as various escalating options

2) PROJECT INVESTMENT AND OWNERSHIP

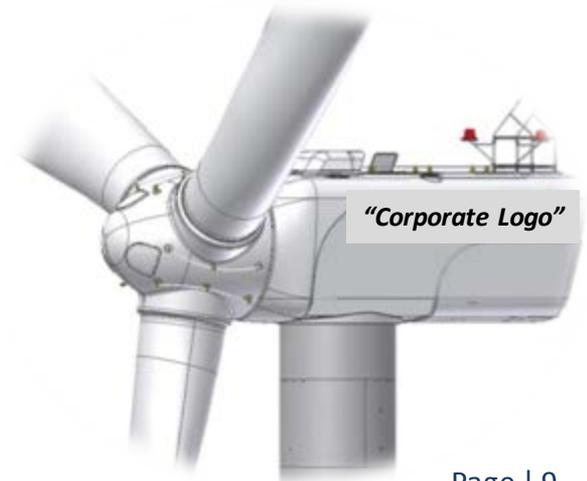
- ❑ Control over power and REC generation:
 - Utilize power generation directly for corporate operations
 - Use as “hedge” against fluctuations in future electricity prices
 - ❑ Important tax attributes:
 - Accelerated depreciation
 - Federal tax credits
- Section 1603 cash grant, equal to 30% of installed cost
 - Production tax credit, equal to \$22 per MWh of electricity produced for first 10 years of operation
- ❑ Substantial cash flows from operations and attractive after-tax return on investment, providing for more than just “sustainable” investment returns
 - ❑ Name recognition from stronger association with clean energy than simple REC procurement
 - ❑ Advertising and PR value
 - ❑ Good entry-level project (Phase 1) with scalable capital commitment (Phase 2)

PANTHER CREEK ADVANTAGES

- ❑ Phase 1 can be operational quickly and qualify for Section 1603 Cash Grant or Production Tax Credit
- ❑ Phase 2 can be operational by early 2014, providing for scaled commitment options
- ❑ Both participation options, power/REC purchase and project investment/ownership, afford a more meaningful “sustainable” return than common REC procurement, along with substantial cost savings and true investment return

PANTHER CREEK ADVANTAGES CONT'D

- ❑ Community is very supportive of project and would welcome participation from a leading US corporation
- ❑ Creative options (e.g., “naming rights” see below diagram) for the project are available to maximize the value of project participation
- ❑ Project is strategic to both Suzlon and Affinity and would receive all necessary support from Suzlon corporate



QUESTIONS?

Suzlon Wind Energy Corporation

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THANK YOU !



“We wouldn’t be making these investments if they didn’t make good business sense,” said Rick Needham, Google’s director of green business operations. Needham went on to say, “A lot of companies could be doing this. A lot of companies could fall into the breach and fill that hole and make good returns. We would encourage them.”

-- <http://www.bloomberg.com/news/2011-07-08/google-profits-from-tax-credit-to-boost-750-million-energy-plan.html>