



Presentation to EPA Green Power Partners

Apex Structured PPA

Apex Clean Energy
July 2013

National Portfolio

7400 MW in Development / 300 MW Operational



Apex is developing a national portfolio of renewable energy projects capable of generating over 7,000 MW renewable energy.

Over 2,800 MW of advanced wind projects in Oklahoma, Indiana, Maryland, Alabama and Texas have the potential to commence construction by the end of 2013 and qualify for the Production Tax Credit.

Complete

Canadian Hills	OK	300
Colorado PV Facilities	CO	1.2

Potential COD 2014

Kingfisher	OK	300
Cameron	TX	165
Wells	IN	250
Mustang	TX	104.5
Chapman Ranch	TX	250
Midway	TX	160
Balko	OK	300
Kay	OK	300
Ashtabula	OH	50

Hoopeston	IL	100
Baileyville	IL	80
Emerson Creek	OH	500
Campbell Creek	OK	250

COD 2015+

Foley	AL	120
Colorado City	AZ	400
Clear Spring	IN	100
Huntington	IN	100
Logan Creek	IN	150
Mills Branch	MD	150
Downeast	ME	90
County Line	MN	250

Hallwood	NC	200
Antelope	NV	140
Egan	NV	230
Robinson Summit	NV	120
Schell	NV	280
Canadian Hills East	OK	150
Grant	OK	100
Ivanhoe	OK	100
Tiverton	RI	40
Perryton	TX	250
Wharton	TX	550
Long Ridge	UT	160
Sherman	WI	75
Other		500

-  Apex Office Locations
-  Apex Regional Representatives
-  Operational Wind 300 MW
-  Operational Solar 1 MW
-  Potential COD 2014 2,810 MW
-  COD 2015+ 4,255 MW



Comprehensive Capabilities

Development and
Public Relations

GIS
Meteorology
Land Acquisition
Permitting
Public Relations

Engineering and
Construction

Civil Engineering
Electrical Engineering
Turbine Procurement
BOP Procurement
Construction Management

Legal and Finance

Legal
Product Development
Power Marketing
Development Equity
Project Finance



Canadian Hills Wind, LLC

Project Summary Oklahoma's largest wind facility

Apex delivered a turn-key 300 megawatt, \$490 million wind facility to its new owner in December 2012. Apex maintains a minority interest in the facility.

Apex acquired and developed the project and served as construction manager. Apex negotiated and closed agreements as follows:

Interconnection agreement	
Power purchasers	  
Turbine supply agreements	 
EPC/BOP agreements	 
Project sale agreement	

This is phase I of a Gigawatt scale project area Apex is developing. Kingfisher Wind, also 300 MW, is planned as phase II for 2013 delivery.

Construction

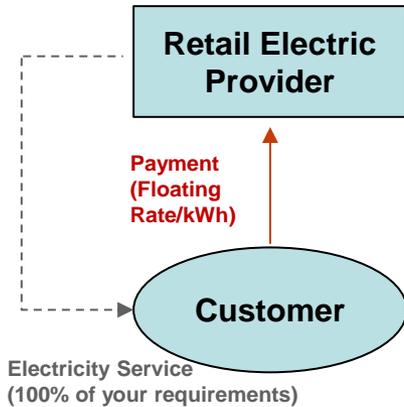


The project was completed on time and under budget

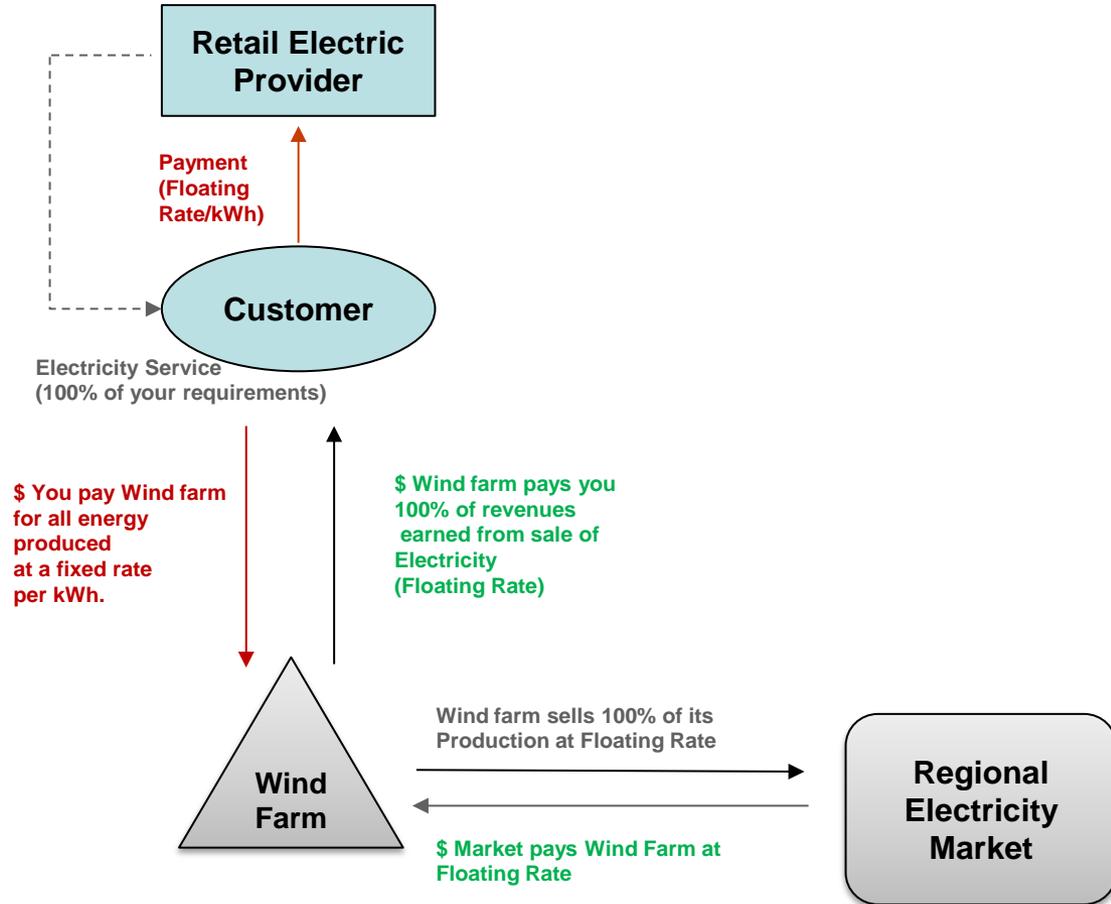


The Structured PPA is Essentially a Fixed-for-Floating Swap of Electricity

Without the Structured PPA



With the Structured PPA



Key Benefits of the Structured PPA

Apex's Structured Power Purchase Agreement helps corporations to achieve their sustainability goals, manage long-term risk, and support the construction of new renewable energy projects.

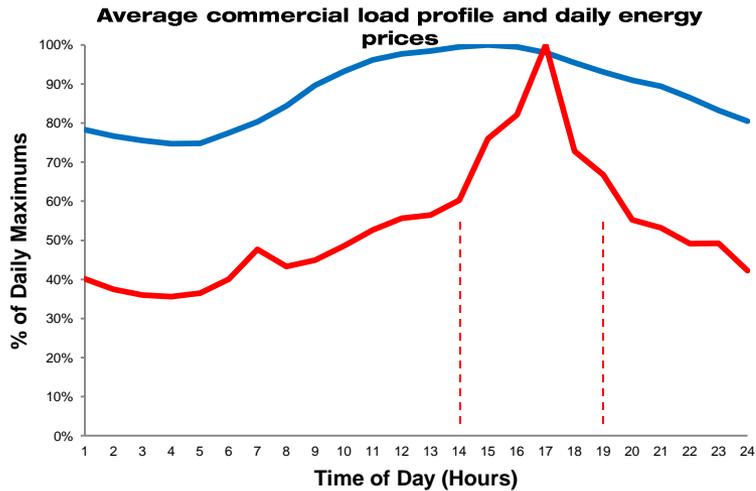
Key Benefits

Economic Advantage	Lock in lower cost of renewable energy today and pass on floating energy costs to your retail energy provider.
Risk Mitigation	Fixed price for power reduces your exposure to fluctuating fossil fuel prices.
Easy to Adopt	There's no change to your existing operations. You continue to purchase power just as you do today. As soon as Apex's Wind Project starts producing power, you start saving money.
Standard Documentation	Use of standard documentation (ISDA contractual framework) for standardized execution and management.
Environmental Attributes	Your commitment to purchase renewable energy enables us to finance the construction of a new clean energy plant. And all the environmental attributes are yours to keep.

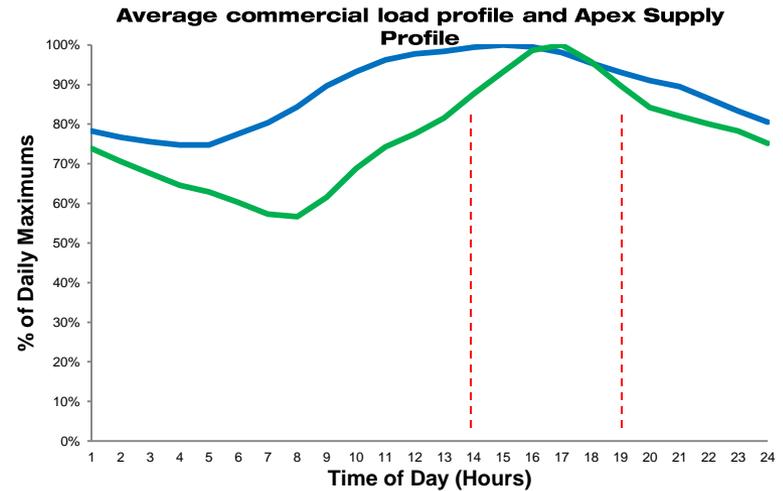
Apex Wind Farms Offer Particularly Valuable Risk Mitigation

Energy prices spike when you need more.

Apex wind farms in South Texas provide strong on-peak generation - more energy when you need it and when it costs you more.



- Sample Customer Industrial Load Profile
- LMP Retail Energy Price (by hour)

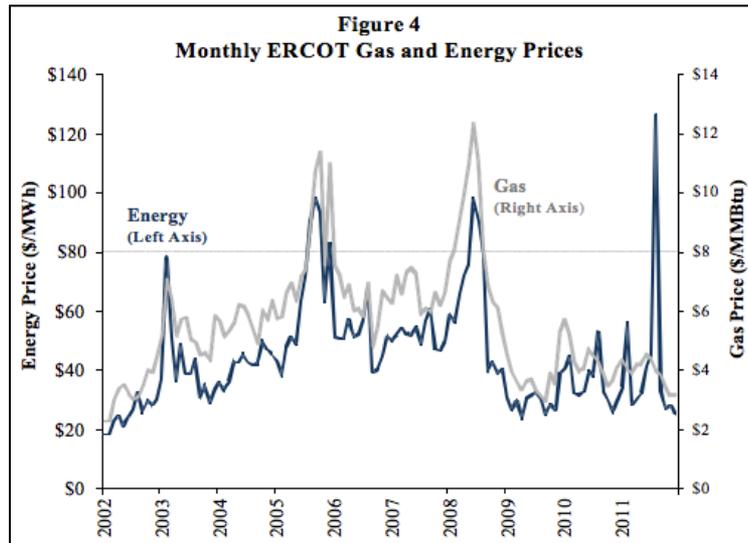


- Sample Customer Industrial Load Profile
- Sample Apex Project Supply Profile

Based on this time of day correlation, Apex can provide an 80%+ hedge.

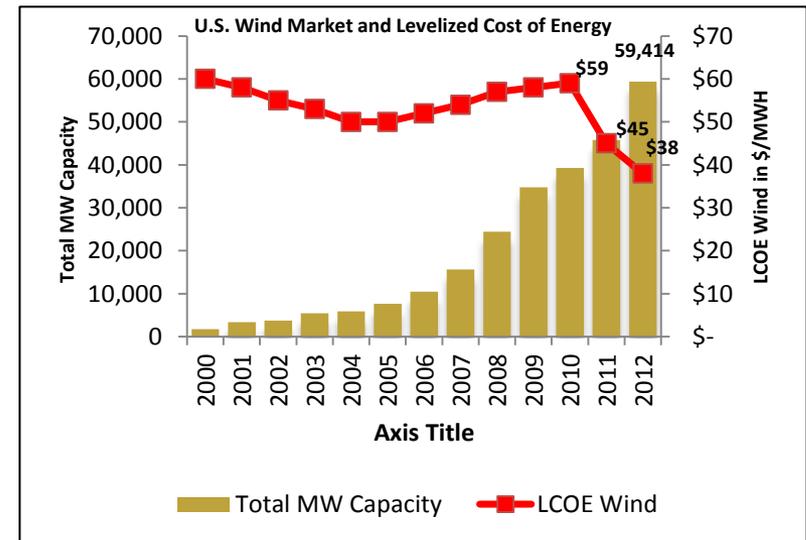
Assumptions: South Texas project is indicative of the hedge analysis we could perform for an Apex Clean Energy project

Advances in Technology and Industry Bankability Makes Wind Energy the Lowest Cost Producer in Many Parts of the U.S.



According to Lawrence Berkeley Laboratory, 85% of cost for natural gas electricity is driven by changes in the commodity price.

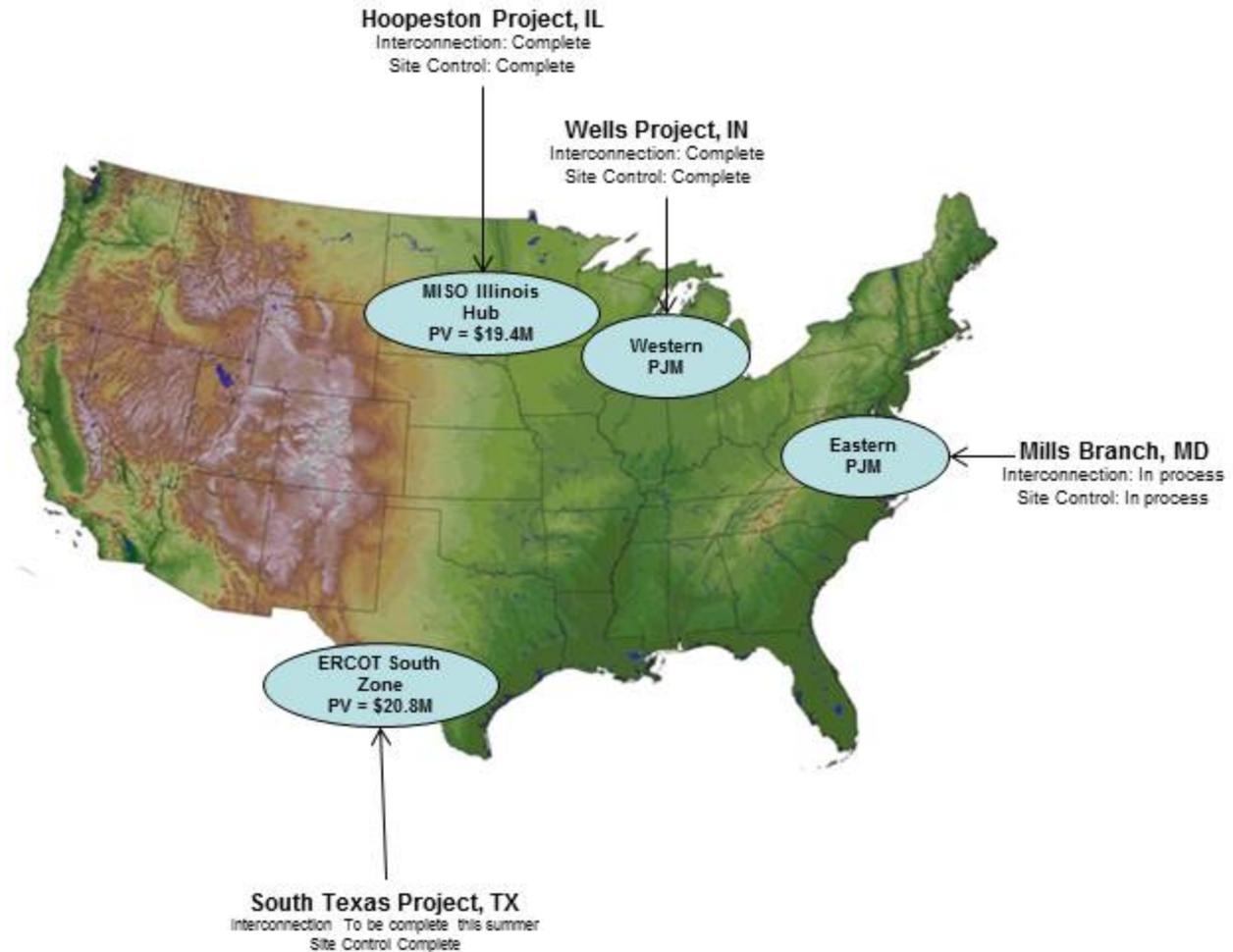
For organizations that rely on natural gas generation, this high correlation coupled with historical commodity price volatility presents a significant risk.



The decrease in today's price is driven by:

- Increased efficiency (hardware and software)
- Lower installed capital costs
- Greater competition

Expected Value of Structured PPAs at Apex Project Locations (MISO & ERCOT)



Prices vary on an individual project basis. We can work with you to best match our projects to your load in order to optimize your savings and risk mitigation.

Economic Advantage to Customer

Illustrative Example in South ERCOT Market: The Apex Structured Power Purchase Agreement will help you hedge your risk and produce value over the life of the agreement.

Calendar Year	Customer's Forecasted Cost of Electricity from Grid based on Ventyx Curve (Hedged Exposure)	SWAPPED CASH FLOWS			Effective Cost of Electricity to Customer (Excluding RECs)	Value of RECs Provided to Customer Valued at \$2.50/REC	Effective Cost of Electricity to Customer (Including RECs)	Annual Value to Customer (Including RECs)	Cumulative Value to Customer (Including RECs)
		Amount Payable to Customer by Apex Project (@ Floating S. Hub Price)	Amount Payable by Customer to Apex Project for Notional Amount	Net Settlement (Positive Value indicates Payment to Customer)					
2015	(14,452,524)	14,452,524	(15,576,818)	(1,124,295)	(15,576,818)	1,005,215	(14,571,603)	(119,079)	(119,079)
2016	(14,417,533)	14,417,533	(15,576,818)	(1,159,285)	(15,576,818)	1,005,215	(14,571,603)	(154,070)	(273,149)
2017	(14,770,934)	14,770,934	(15,576,818)	(805,884)	(15,576,818)	1,005,215	(14,571,603)	199,331	(73,818)
2018	(15,422,851)	15,422,851	(15,576,818)	(153,967)	(15,576,818)	1,005,215	(14,571,603)	851,248	777,431
2019	(15,657,352)	15,657,352	(15,576,818)	80,534	(15,576,818)	1,005,215	(14,571,603)	1,085,749	1,863,180
2020	(16,350,490)	16,350,490	(15,587,999)	762,491	(15,587,999)	1,005,937	(14,582,062)	1,768,428	3,631,608
2021	(16,887,706)	16,887,706	(15,565,638)	1,322,068	(15,565,638)	1,004,494	(14,561,144)	2,326,562	5,958,170
2022	(17,354,646)	17,354,646	(15,576,818)	1,777,827	(15,576,818)	1,005,215	(14,571,603)	2,783,043	8,741,213
2023	(17,244,573)	17,244,573	(15,576,818)	1,667,754	(15,576,818)	1,005,215	(14,571,603)	2,672,970	11,414,182
2024	(17,663,352)	17,663,352	(15,587,999)	2,075,353	(15,587,999)	1,005,937	(14,582,062)	3,081,290	14,495,473
2025	(18,018,284)	18,018,284	(15,565,638)	2,452,646	(15,565,638)	1,004,494	(14,561,144)	3,457,140	17,952,612
2026	(18,538,490)	18,538,490	(15,576,818)	2,961,671	(15,576,818)	1,005,215	(14,571,603)	3,966,887	21,919,499
2027	(18,503,292)	18,503,292	(15,576,818)	2,926,474	(15,576,818)	1,005,215	(14,571,603)	3,931,689	25,851,189
2028	(18,274,217)	18,274,217	(15,576,818)	2,697,398	(15,576,818)	1,005,215	(14,571,603)	3,702,614	29,553,802
2029	(18,360,644)	18,360,644	(15,576,818)	2,783,825	(15,576,818)	1,005,215	(14,571,603)	3,789,041	33,342,843
2030	(18,542,377)	18,542,377	(15,576,818)	2,965,559	(15,576,818)	1,005,215	(14,571,603)	3,970,774	37,313,617
2031	(18,949,107)	18,949,107	(15,576,818)	3,372,288	(15,576,818)	1,005,215	(14,571,603)	4,377,504	41,691,121
2032	(19,288,791)	19,288,791	(15,576,818)	3,711,973	(15,576,818)	1,005,215	(14,571,603)	4,717,188	46,408,309
2033	(19,599,168)	19,599,168	(15,576,818)	4,022,350	(15,576,818)	1,005,215	(14,571,603)	5,027,565	51,435,874
2034	(20,027,692)	20,027,692	(15,576,818)	4,450,873	(15,576,818)	1,005,215	(14,571,603)	5,456,089	56,891,963
								PV	20,837,329
								CF Value	56,891,963

* 1 REC = \$2.50

* Pro-rated to proportion of project that Customer would off-take (100MW)

* If RECs are excluded, this agreement still offers an \$11 million NPV Savings.

Assumptions: Use the South ERCOT Hub LMP Price + \$2.50 per REC
All numbers are based on an illustrative example and are subject to change

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