

# “Aligning Green Power Partners with New Renewable Energy Projects”

Walnut Ridge Wind Farm  
Apple Blossom Wind Farm  
&  
Phoenix Solar Farm



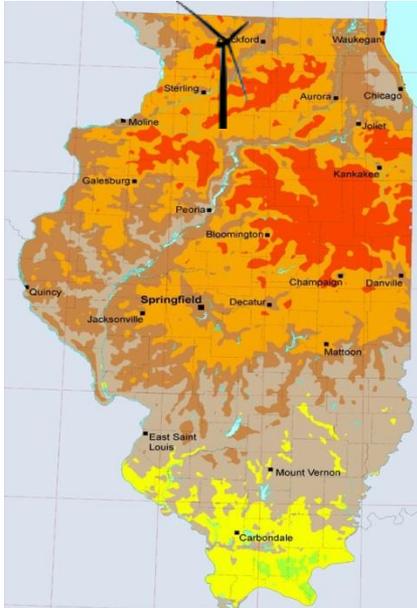
# About Geronimo Energy



- Commercial and Utility-scale renewable energy developer
- Minneapolis headquarters
- Have developed 3 operating wind farms
  - Odin Wind Farm (20 MW)
  - Marshall Wind Farm (20 MW)
  - Prairie Rose Wind Farm (200MW)
- Three 200 MW PPAs with Xcel Energy (largest wind buyer in the US)
- Strategic partnership with Enel Green Power
- The 2<sup>nd</sup> leading generator of renewable energy in the world.
- Over 730 plants in operation around the world with over 8,600 MW of capacity
- 2012 revenue of \$3.3 billion
- EBIDTA of \$2.2 billion
- Market capitalization of over \$8 billion
- A majority owned subsidiary of Enel SpA with investment grade credit rating

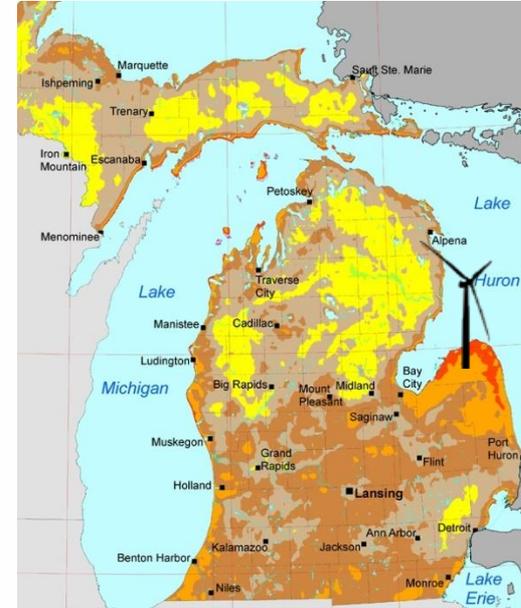
GERONIMO's strategic partnership with EGP provides vast experience and financial capabilities

# Walnut Ridge & Apple Blossom Wind Farms



## Walnut Ridge Project Attributes

Location	Bureau County, IL
Size	210MW
Status	Construction Ready Fall 2013
Transmission	Interconnection available with no network upgrades



## Apple Blossom Project Attributes

Location	Huron County, MI
Size	100MW
Status	Construction Ready Fall 2013
Transmission	Interconnection available

# Other Projects in Geronimo Portfolio

## Near Term Project Opportunities

Illinois	North Dakota
Iowa	Nebraska
Minnesota	South Dakota
Michigan	Wisconsin

## Long Term Project Opportunities

Colorado	New York
Idaho	Ohio
Indiana	Pennsylvania
Montana	Wyoming
Nevada	

### Geographic Development Focus



### Other 2013 Projects

Project	Size	Location
Black Oak	40-80 MW	Central MN
Wood Violet	50 MW	Southern WI
South Fork	15 MW	South Western MN
Apple Blossom	100 MW	Eastern MI
Paynesville	95 MW	Central MN

# Proposed Wind Transaction Structure

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- **Simple “Contract-for-Differences” (CFD) structure**
  - No physical power delivery
  - Any company can do it, regardless of physical location
  - Utilize high wind efficiency sites in Midwest where price is lower
  - All RECs delivered to customer
  - Still complete Additionality
  
- **Financially Appealing**
  - No capital investment (Geronimo makes capital investment)
  - 3-5 year payback period
  - Strong IRR over time

# Benefits of Wind CFD PPA

	CFD PPA	On-Site Generation	RECs
Additionality	✓	✓	
Potential For Positive Cash Flow	✓	✓	
Fixed Cost	✓		✓
Long Term	✓	✓	
No Capital Investment	✓		✓
Energy Hedge	✓	✓	

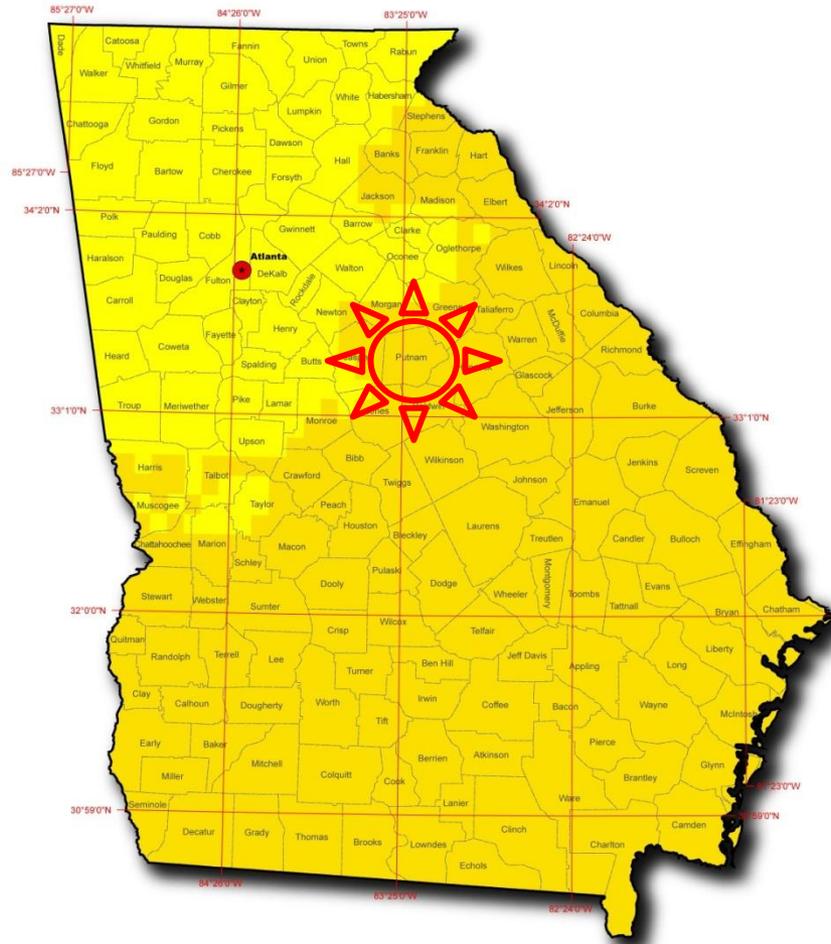
The CFD PPA offers all of these key benefits while being easy to implement operationally

# Strong Local Support

- Geronimo Energy and Enel Green Power pride themselves on developing and being associated with wind farms that are farmer-friendly, community driven, and beneficial for rural communities
- The Walnut Ridge Wind Farm and Apple Blossom Wind Farm were developed by working closely with landowners, business leaders, contractors, legislators and other members of the two project's respective counties to make these wind farms a reality
- Community Benefits
  - Annual property tax revenues
  - Lease, easement and other payments to property owners
  - Annual community fund for charitable community projects



# Phoenix Solar Farm



**Project Location: Putnam County, GA**

## Phoenix Project Attributes

Location	Putnam County, GA
Size	10MW
Status	Construction Ready
Transmission	Interconnection available

Phoenix Solar Farm is a ground mounted photovoltaic project located in Putnam County, Georgia. Local land use ordinances have been amended to allow solar farms as a permitted use, streamlining permitting for the project.

# Geronimo Custom Solar Development

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- Geronimo develops solar projects for commercial, industrial, and utility-sized clients and will leverage its in-house project development and power marketing expertise to achieve project success
- **Commercial/Industrial Solar**
  - Rooftop arrays on nation- or region-wide locations
  - Large ground mounted arrays near factories, refineries, buildings, etc.
  - Off site development
  - Power Purchase Agreements, Build/Transfer, Prepaid PPAs, etc.
- **Why Geronimo?**
  - Financial strength through Enel Green Power Relationship (\$10 billion company)
  - Experienced team
  - Custom and creative solutions
  - Financing and contracting flexibility

# Summary

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- **Wind**
  - Can be located anywhere in the U.S. and still benefit from a Contract for Differences PPA
  - Strong underlying investment
  - Hedge against increasing power prices
  - Timely opportunity due to expiring incentives and low costs of equipment
  - Flexible solutions and structures customized to fit customer need
    - Size (50,000 – 1,000,000 MWh per year)
    - Different contract lengths available
    - Attractively priced to minimize cost
  
- **Solar**
  - Sites already developed and construction ready or custom developed
  - Creative and flexible solutions
  - Rooftop or Ground mount
  - Financial strength and capabilities to take projects across the finish line

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