

Wind - Q1 - Q2 2010 Comparison				
	Q1 2010		Q2 2010	
	No. of Deals	Amount (\$)	No. of Deals	Amount (\$)
VC Funding	3	\$101M	2	\$15M
Other Funding	12	\$1.3B	17	\$3.4B
M&A	7	\$224M	24	\$515M

Source: Mercom Capital Group, llc

Wind - VC Funding Activity for Q2 2010					
Company	Country	Funding Type	Amount	Investors	Other Details
Windspire Energy	USA	VC Funding	Undisclosed	Noventi Ventures, Greenhouse Capital Partners and Big Sky Partners.	Windspire Energy, Inc. (formerly Mariah Power, Inc.), developer of the Windspire vertical axis wind turbine, today announced it has successfully raised additional capital. The latest round of financing was led by current investors Noventi Ventures, Greenhouse Capital Partners and Big Sky Partners.
ChapDrive	Norway	VC Funding	\$15M	Viking Venture and Investor and existing shareholders NorthZone Ventures, Hafslund Venture and Energy Capital Management (Statoil Venture)	ChapDrive AS has secured additional funding of NOK 86M (~\$15M) to commercialize the technology for 5 MW wind turbines with hydraulic transmission. ChapDrive will deliver the hydraulic transmissions to wind turbine suppliers.
<b>Total VC Funding</b>			<b>\$15M</b>	<b>No. of Deals - 02</b>	

Wind - Other Funding Activity for Q2 2010					
Company	Country	Funding Type	Amount	Investors	Other Details
Renewable Energy Systems Americas Inc.	USA	Project Financing	\$500M	Enbridge	Enbridge Inc. announced that it has entered into an agreement with Renewable Energy Systems Americas Inc. (RES Americas) under which a U.S. affiliate of Enbridge Inc. will own and operate the 250-megawatt (MW) Cedar Point Wind Energy Project. Enbridge's investment in the project will be approximately US\$500M and RES Americas will construct it under a fixed-price engineering, procurement and construction (EPC) contract to Enbridge.
A2SEA A/S	Denmark	Equity Financing	\$141M	Siemens Energy	Siemens will become shareholder (49%) in A2SEA A/S, a supplier of installation services for the construction of offshore wind farms. The investment agreement is subject to the approval from anti-trust authorities. Closing of the agreement is expected in Q4 2010. The subscription amount to be paid by Siemens for the new shares in A2SEA is approximately DKK 860M (~\$141M), which will be paid in two instalments in 2010 and 2011.

This document is for informational purposes only. Nothing herein is intended to be nor should be construed as investment advice. Nothing in this document should be construed as an offer, nor the solicitation of an offer, to buy or sell securities. We attempt to provide timely, accurate information, however its accuracy cannot be guaranteed. Use of the information in this document is at your own risk.

<http://mercomcapital.com>

## Wind - Other Funding Activity for Q2 2010 – Page 2

Company	Country	Funding Type	Amount	Investors	Other Details
Exergy Development Group	USA	Equity Investment	Undisclosed	GE Energy Financial Services	<i>The almost half billion dollar portfolio of 11 wind farms under construction was developed by Exergy Development Group. Exergy Development Group will own a minority interest along with manager and operator Reunion Power. The wind farms will sell all of their power to Idaho Power Company under 20-year agreements. Additional financial details of the transaction were not disclosed.</i>
EDP Renovaveis	Spain	Equity Financing	\$141M	Wells Fargo Wind Holdings LLC	<i>EDP Renovaveis, S.A., through its fully owned US subsidiary Horizon Wind Energy LLC, has secured \$141M of institutional equity financing from Wells Fargo Wind Holdings LLC in exchange for an interest in the Vento III portfolio. With this new investment by Wells Fargo Wind Holdings LLC, EDP has raised a total of \$517M through Vento III and closed all its funding needs. The transaction accelerates the monetization of tax benefits generated by the wind farms and improves the project's economics.</i>
ACCIONA	Mexico	Loan	\$375M	International Finance Corporation (IFC), Banco Interamericano de Desarrollo (IDB) and Corporacion Financiera Andina (CAF), Nacional Financiera (NAFIN), Banco Interamericano de Comercio Exterior (BANCOMEXT); the Instituto de Credito Oficial (ICO) of Spain, the French company Promotion et Participation pour la Cooperation Economique (PROPARCO), Deutsche Investitions und Entwicklungs Gesellschaft (DEG) from Germany, Two private institutions complete the list of financing entities: BBVA and Banco Spirito Santo (BES).	<i>Ten entities finance ACCIONAs Eurus windpark - Most of the entities are public capital companies whose mission is to finance sustainable projects in developing countries. The credit deal reached is the biggest ever signed in Latin America for a renewable energy project. Its production will cover up to 25% of the electricity supply needs of the cement plants of Cemex in Mexico.</i>
DONG Energy	USA	Loan	\$302M	European Investment Bank (EIB), guaranteed by the Danish Export Credit Agency (Eksport Kredit Fonden, EKF)	<i>The loan is part of the financing for the construction of the London Array offshore wind farm. The financing is in line with DONG Energy's strategy to diversify its funding on various loan types and to fund projects out of the parent company.</i>
Peace Garden Wind Funding, LLC	USA	Loan	\$78M	Undisclosed	<i>Peace Garden Wind Funding, LLC, an indirect wholly owned subsidiary of NextEra Energy Resources, LLC, has entered into a \$78M variable rate term loan agreement with a maturity of approximately five years. Principal and interest on the loan are payable quarterly. Peace Garden Wind consists of approximately 170 megawatts of wind energy projects in North Dakota.</i>

This document is for informational purposes only. Nothing herein is intended to be nor should be construed as investment advice. Nothing in this document should be construed as an offer, nor the solicitation of an offer, to buy or sell securities. We attempt to provide timely, accurate information, however its accuracy cannot be guaranteed. Use of the information in this document is at your own risk.

Wind - Other Funding Activity for Q2 2010 - Page 3

Company	Country	Funding Type	Amount	Investors	Other Details
Western Wind Energy	USA	Project Financing	\$55M	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A	Western Wind Energy is pleased to announce that Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland," New York Branch ("Rabobank") has been mandated to arrange \$55M in project financing ("US Treasury Grant Bridge Financing") to provide the balance of the funds required to construct the 120 MW Windstar Wind Energy Project located in Tehachapi, California.
Duke Energy/Green Frontier Windpower Holdings LLC	USA	Term Loan/ Letters Of Credit	\$375M	Credit Agricole Corporate and Investment Bank, along with Banco Bilbao Vizcaya Argentaria, Banco Santander, Bank of Tokyo-Mitsubishi, CoBank, N.A. and Lloyds TSB.	The Green Frontier projects are fully contracted with creditworthy counterparties and for terms of at least 20 years. Green Frontier has secured a 15-year term loan of approximately \$325M and letters of credit totaling roughly \$50M.
Xzeres Wind Corp.	USA	Private Placement	\$4M	Core Fund Management LP	Wilsonville-based Xzeres Wind Corp. has raised more than \$4M from investors as it looks to tackle the fast-rising market for small wind-energy systems.
Pattern Energy Group LP	USA	Equity Financing	\$400M	Riverstone Holdings LLC	Pattern Energy Group LP has secured a total of more than US \$800M in equity funding from investment funds controlled by Riverstone Holdings LLC, Pattern management and select employees. More than \$400M of the financing was raised this week with the balance raised previously.
Iberdrola Group	Spain	Loan	\$99.74M	European Investment Bank (EIB)	The European Investment Bank (EIB) has granted a Euro 78.5M (~\$99.74M) loan to the Iberdrola Group to finance a wind farm in the south-west of Mexico. The EIB loan will help to finance the construction and commissioning of a wind farm comprising 121 turbines with a total capacity of 103 MW in Santo Domingo Ingenio, Oaxaca.
NextEra Energy - Two wind Farms	USA	Tax Equity Investment	\$38.8M	Google Inc	Internet search giant Google Inc has invested \$38.8M in two wind farms in North Dakota. The investment in the wind farms, developed by NextEra Energy Resources, is Google's first direct investment in a utility-scale renewable energy project. Google's investment takes the form of a "tax equity investment" where it will earn a return based on the tax credits awarded by the government for renewable energy projects
GAMA Energy A.S	Turkey	Debt Financing	\$57M	TSKB, the Industrial Development Bank of Turkey	GAMA Energy A.S., a joint venture between GAMA Holding A.S. and GE unit GE Energy Financial Services, today announced their first wind energy projects in Turkey, the 22.5-megawatt Sares and 10-megawatt Karadag wind farms in the country's western region. GAMA Energy, based in Ankara, is developing and investing in the projects while TSKB, the Industrial Development Bank of Turkey, is arranging and leading Euro 44M (~ \$57M) in debt financing.
China Windpower	China	Credit Line	\$732M	China Construction Bank	According to the agreement, China Construction Bank (Liaoning Branch) grants a stand-by credit line of RMB 5B (~\$732M) to the Group which will be used to support its business development in China.

This document is for informational purposes only. Nothing herein is intended to be nor should be construed as investment advice. Nothing in this document should be construed as an offer, nor the solicitation of an offer, to buy or sell securities. We attempt to provide timely, accurate information, however its accuracy cannot be guaranteed. Use of the information in this document is at your own risk.

Wind - Other Funding Activity for Q2 2010 - Page 4					
Company	Country	Funding Type	Amount	Investors	Other Details
Renovalia Energy	Spain	Project Finance	\$21M	OTP Bank	<i>Renovalia Energy, a Spanish producer of electric power by means of renewable energy sources (wind, solar photovoltaic, solar thermoelectric and mini-hydraulic), has signed a Euro 16M (~\$21M) contract to finance Babolna's wind farm in Hungary. The wind farm is under construction and has 15MW of power.</i>
Fersa	Spain	Project Finance	\$41M	Indian Renewable Energy Development Agency (IREDA)	<i>Spanish wind developer Fersa says it has clinched an INR1.86B (~\$41M) project finance deal with the Indian Renewable Energy Development Agency (IREDA) to build its second wind development in the country. The loan makes up 76.2% of the overall INR2.6B (~\$58M) investment in the fully licensed 50.4MW Hunumanhatti development. It is located in the southern state of Karnataka and developed by Fersa's 100% local affiliate, En Renewable Energy Pvt. Ltd.</i>
<b>Total Other Funding</b>			<b>\$3.36B</b>	<b>No. of Deals - 17</b>	
<b>Total Funding Activity</b>			<b>\$3.4B</b>	<b>Total No. of Deals - 19</b>	<b>Source: Mercom Capital Group, llc</b>

This document is for informational purposes only. Nothing herein is intended to be nor should be construed as investment advice. Nothing in this document should be construed as an offer, nor the solicitation of an offer, to buy or sell securities. We attempt to provide timely, accurate information, however its accuracy cannot be guaranteed. Use of the information in this document is at your own risk.

<http://mercomcapital.com>