

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 - M&A Activity for Q2 2010				
Company	Terms	Acquirer	Country	Other Details
Bard Offshore 1 - Project	Undisclosed (Project M&A)	Enovos	Luxembourg	The stake represents approximately 30 MW of the projects overall capacity. The offshore wind park is located about 90km north-west of Borkum in the North Sea. The 80 wind turbine generators will be placed in an area where the water depth is about 40m and have a generation capacity of 5 MW each, resulting in a total capacity for the park of 400 MW.
South Trent Wind Farm	Undisclosed	NRG Energy	USA	NRG Energy, Inc. has completed the purchase of the South Trent wind farm near Sweetwater, Texas. The 101 MW wind farm, which came online in January 2009, consists of 44 Siemens 2.3 MW wind turbines capable of powering more than 80,000 homes when the wind farm is operating at maximum capacity. The South Trent acquisition was announced in March of this year and approved by the Public Utility Commission of Texas (PUCT) on June 11. AEP Energy Partners, Inc. has a 20-year power purchase agreement for all of the generation from the site.
E.ON Climate and Renewables UK Operations Limited	\$3.4M (Project M&A)	Renewable Energy Generation Limited	UK	The acquisition is expected to be immediately free cash flow positive and earnings accretive. Currently comprising 11 turbines, the St. Breock wind farm in Cornwall has been generating electricity since 1994. With an average annual output of approximately 11 GWh, the site generates enough renewable energy to supply over 2500 homes.
C-Free Power Corp. - Assets	Undisclosed	Sequoia Energy Inc.	Canada	Sequoia Energy Inc. has acquired the assets of Calgary based renewable energy company C-Free Power Corp. and opened up a Sequoia Calgary office that promises to broaden its renewable energy role in North America. "C-Free's renewable energy assets add over 1,600 MW of developmental wind and water power projects to Sequoia's active development in five Canadian provinces and 15 US states.
Multibrid1	Undisclosed	AREVA	USA	AREVA announces its purchase of the remaining 49% of Multibrid1, a German wind turbine manufacturer, which becomes AREVA Wind, a wholly-owned subsidiary of the group. This acquisition will allow a fast ramp-up of its production capacity to address the growth expected in this burgeoning industry. This new platform will also include the rotor blade manufacturing division, formerly PN Rotor.
Polat Enerji	Undisclosed (Project M&A)	Akenerji	Turkey	Turkey's Akenerji, which is aiming to increase its share in the country's power output, said it would buy this year's installed capacity of a 100 MW wind power plant from Polat Enerji. Akenerji has said it expects to see power demand increase this year as Turkey's economy returns to growth after a 4.7 % contraction last year.

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Wind - M&A Activity for Q2 2010 - Page 2				
Company	Terms	Acquirer	Country	Other Details
Wind Farm Capital	Undisclosed	American Wind Capital	USA	<i>WFC brings a significant pipeline of monetization opportunities, as well as a network of regional sale representatives to support the company's origination effort. Together, the combined company will take advantage of the 30,000 MW of installed wind capacity, as well as other renewable opportunities</i>
BP Wind Energy's - Cedar Creek II Wind Farm	Undisclosed (Project M&A)	Xcel Energy	USA	<i>Xcel Energy has agreed to buy 250 MW from BP Wind Energy's Cedar Creek II wind farm in Weld County. BP Wind Energy announced a 25-year power purchase agreement with Xcel's Public Service Company of Colorado</i>
Arctas Capital Group, L.P. - Amayo I and Amayo II wind projects	Undisclosed (Project M&A)	AEI	USA	<i>AEI announced today the acquisition of a 47.5% interest in the Amayo I and Amayo II wind projects from Arctas Capital Group, L.P., in addition to the acquisition of a 47.5% interest in the Amayo II project from Centrans Energy Services Holdings, Inc. AEI, together with its long-standing partner Centrans, now controls 95% of Amayo I and Amayo II, with local partner Energia Eolica de Nicaragua S.A. owning the remaining 5% of each project.</i>
Transfield Services Infrastructure Fund - Mt Millar Wind Farm	\$172M	Meridian Energy	New Zealand	<i>Australasia's largest renewable electricity generator, Meridian Energy Ltd has, through its Australian business operations, purchased the Mt Millar wind farm in South Australia from ASX listed entity Transfield Services Infrastructure Fund (TSI Fund) for A \$191M (~\$172M).</i>
"Arcadis Ost 1" Offshore Wind Farm	Undisclosed (Project M&A)	Nordex SE	Germany	<i>Nordex SE has signed a contract to acquire a roughly 40% stake in the project company which is developing the "Arcadis Ost 1" offshore wind farm. In the preliminary construction phase, around 70 turbines with a combined capacity of at least 300MW are to be installed there.</i>
Aravis Energy I LP - LuciaWind AG	\$90M+ (Project M&A)	EBM	Switzerland	<i>Aravis Energy I LP, a Swiss venture capital firm based in Zurich, has sold the Swiss wind energy company LuciaWind AG to the utility company. LuciaWind AG operates a 42MW wind farm in Spain. The purchase of the wind farm makes EBM one of the largest Swiss wind farm owners. The investment volume is over 100M Swiss francs (~\$90.05M).</i>
Repower Produzione Italia spa	Undisclosed (Project M&A)	Maestrle Green Energy	Italy	<i>Maestrle Green Energy, THEOLIA's Italian subsidiary, and Repower Produzione Italia spa, a wholly owned entity of Repower, signed an agreement the sale of a 39% stake in the 30 MW wind project in the province of Enna (Sicily - Italy). Following two years of the wind farm's commissioning, Repower Produzione Italia spa can exercise a call option for THEOLIA's remaining 51% stake during a 6 month period.</i>
SeeBA Technik GmbH	Undisclosed	Ruukki	Finland	<i>Ruukki has signed an agreement to acquire the wind turbine tower design, erection and maintenance operations of the German company SeeBA Technik GmbH. The transaction strengthens Ruukki's position as a supplier of high wind turbine towers.</i>
Second Wind Systems Inc.	Undisclosed	CG Automation	USA	<i>CG Automation, a wholly owned subsidiary of MSE Power Systems Inc., announced the acquisition of ADMS Wind SCADA and wind turbine monitoring systems technology from Second Wind Systems Inc.</i>

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Wind - M&A Activity for Q2 2010 - Page 3				
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SC Wind Power Park SRL	\$136M (Project M&A)	Petrom	Romania	<i>Petrom, the largest oil and gas producer in Southeastern Europe, extends its projects portfolio of power production projects by acquiring 100% of SC Wind Power Park SRL. Wind Power Park owns a fully permitted wind power generation project, in Dobrogea (South-East Romania) with a designated capacity of 45 MW.</i>
Ardrossan Windfarm (Scotland) Ltd	Undisclosed (Project M&A)	Infinis	UK	<i>Infinis, one of the UK's renewable energy generators, announced that it had further expanded its wind operations by acquiring Ardrossan Windfarm (Scotland) Ltd, a 30MW wind farm in Ayrshire, from Scottish and Southern Energy plc. This acquisition takes Infinis' operating wind capacity to 75MW, with a further 22MW in construction, 78MW consented and 161MW in planning.</i>
Kvalheim Kraft DA	\$9M	Dong Energy	Denmark	<i>Danish state-owned utility Dong Energy said today it had acquired one-third in Norwegian wind company Kvalheim Kraft DA for DKK47M (~\$9M) from local owners Ostfold Energi AS and Vardar AS. Following the transaction, the sellers will each hold one-third in Kvalheim Kraft.</i>
Burntisland Fabrications Ltd ("BiFab")	\$17M	SSE (Scottish and Southern Energy plc)	UK	<i>SSE has purchased a 15% stake in Burntisland Fabrications Ltd ("BiFab") for a total consideration of £11M (~\$17M). In addition to the equity stake, SSE Renewables (the renewable development division of SSE) has secured an agreement with BiFab for the supply of at least 50 jacket substructures annually to support SSE's offshore wind developments.</i>
Your Energy Ltd (YEL) & 3E - Wind Portfolio	Undisclosed	AES Wind Generation	USA	<i>AES Wind Generation, a wholly owned subsidiary of AES Corporation announced today that it has acquired Your Energy Ltd (YEL), a United Kingdom (U.K.) based wind developer, and also has signed an agreement to acquire a 51 % stake in a wind portfolio from 3E, a Polish wind developer. Together the investments will add more than 700 MW to AES Wind Generation's European pipeline and will require \$400M of AES equity over five years.</i>
Oak Creek Energy Systems, Inc. (OCES)	Undisclosed (Project M&A)	American Wind Capital Company (AWCC)	USA	<i>American Wind Capital Company (AWCC), a leader in monetizing royalties from wind and other renewable energy projects, today announced a multi-million dollar acquisition of assets from Oak Creek Energy Systems, Inc. (OCES), a California based developer that is majority owned by Marubeni Corporation; one of Japan's leading trading companies.</i>
Clipper Windpower, Inc - Criterion Wind Project	Undisclosed (Project M&A)	Constellation Energy	USA	<i>Constellation Energy today announced it has closed its agreement with Clipper Windpower, Inc., to acquire the Criterion wind project in Garrett County, Md., and to purchase 28 Clipper Liberty 2.5MW wind turbines for the project.</i>
Infigen Energy	\$88M	European Renewable Energy Fund I LP	UK	<i>Infigen Energy announced today that it has sold its French business, comprising 52MW of operational wind farms, to European Renewable Energy Fund I LP, a recently closed specialist fund managed by London-based Platina Partners LLP, for a total price of a Euro 71.3M (~\$88M). Hideal Partners and Clifford Chance advised IFN on the transaction.</i>
Energias Renovables de la Region de Murcia (ERRM)	Undisclosed	IBERDROLA RENOVABLES	Spain	<i>IBERDROLA RENOVABLES has acquired the remaining 50% of the equity in the company Energias Renovables de la Region de Murcia (ERRM) from Caja de Ahorros de Murcia and various local enterprises. ERRM has an installed capacity of 140 MW.</i>
Total Amount - \$515M		Total No. of Deals - 24		Source: Mercom Capital Group, LLC

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