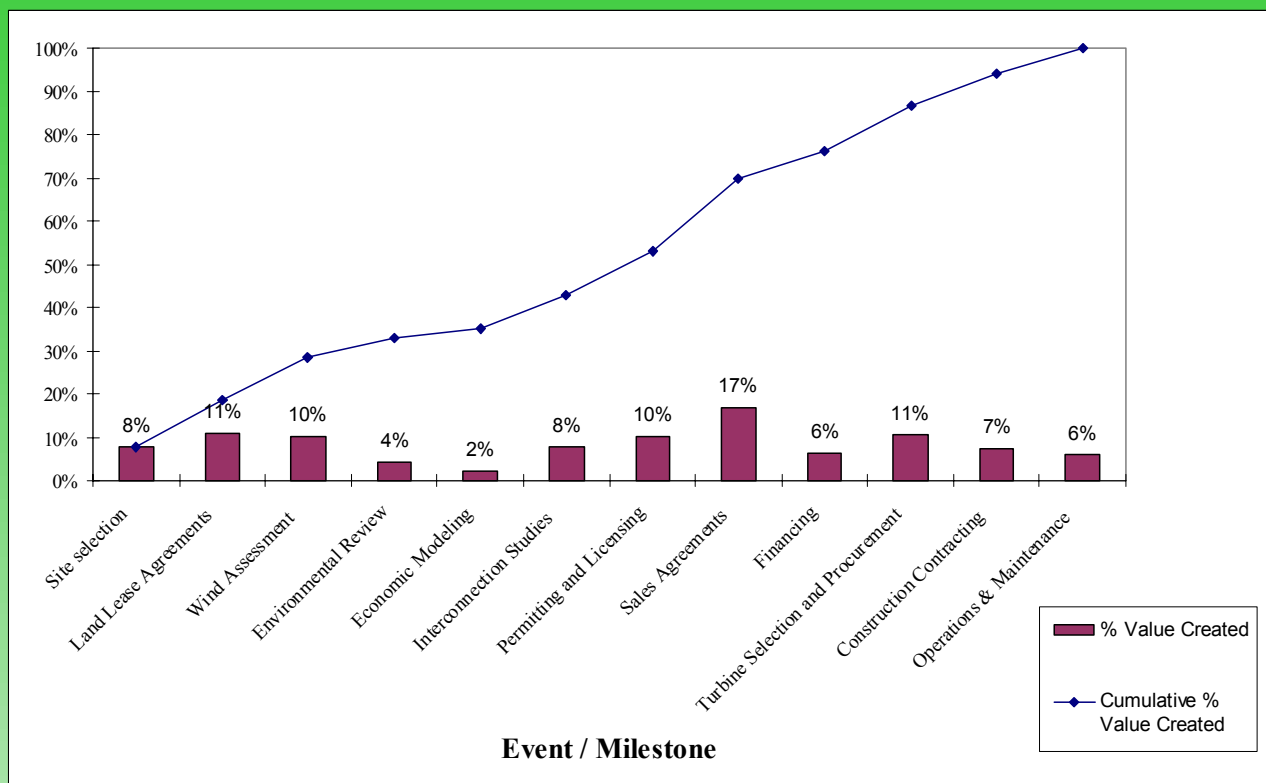
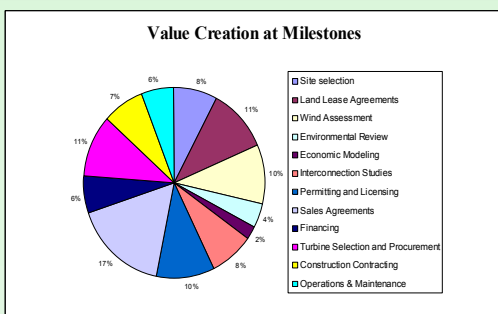
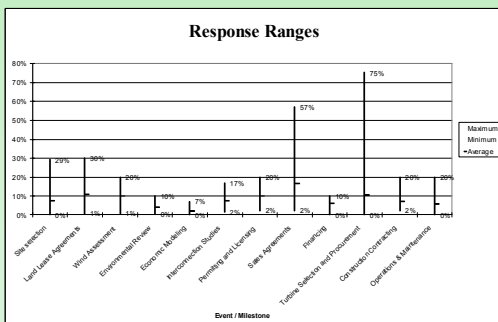


Value Creation Across Wind Project Development Cycle



Rank	Milestone	%
1.	Sales Agreements	16.8%
2.	Land Lease Agreements	10.9%
3.	Turbine Selection and Procurement	10.7%
4.	Permitting and Licensing	10.2%
5.	Wind Assessment	10.0%
6.	Interconnection Studies	7.7%
7.	Site selection	7.6%
8.	Construction Contracting	7.5%
9.	Financing	6.3%
10.	Operations & Maintenance	5.8%
11.	Environmental Review	4.3%
12.	Economic Modeling	2.2%
Total		100.0%



- Nature of tax laws are such, that large corporations and wealthy individuals with significant passive income benefit most from depreciation schedule and tax credits, skewing the attractiveness of this investment to certain investment types.
- Potential sunset of PTC has made turbine procurement a scarce resource and significant value driver.
- Limited PTC renewal period limiting project size.
- When a state implements a Renewable Portfolio Standard, the value of early stage projects increases significantly: What once was mud is now gold!
- Northeast developers value Sales Agreements, Land Lease Agreements and Permitting highest.

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