

# GE Energy Financial Services

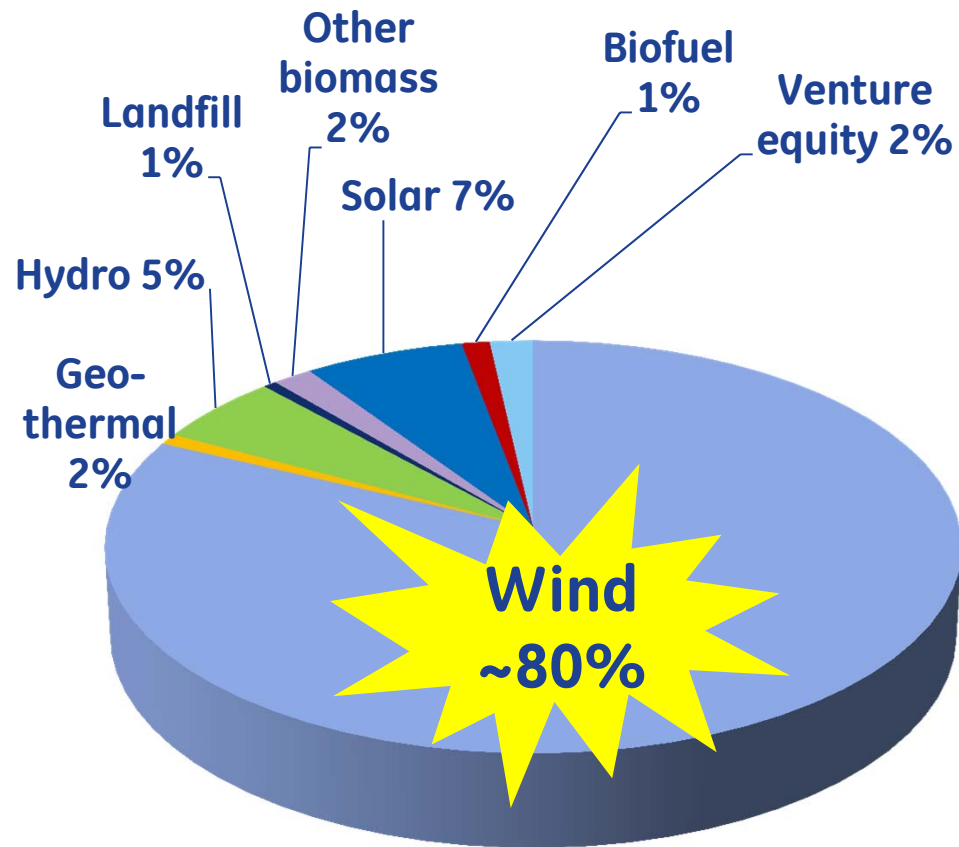
## Financing & Investing in Offshore Wind

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# GE Energy Financial Services: US\$6 billion, global renewables portfolio



## GE EFS Wind Portfolio

Equity: 6 GW  
59 projects

Debt: 1.4 GW  
38 projects

5 countries

Note: Share %'s based upon investment amount

# Positive drivers for offshore wind

- Strong wind resource
- Close to load centers
- East coast has limited land based alternatives to meet RPSs
- Expanding track record in Europe



# Challenges

## Policy support

PTC, Treas. Grant uncertainty... long development timeline

PUC support for PPAs

Loan guarantee programs

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## Permitting

Clear permitting processes

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## Technology

Offshore technology... rapidly advancing

# Shepherds Flat...Similarities with offshore

**Size:** 845 MW... world's largest when completed in '12

**Technology debut:** North American debut of GE 2.5 MW wind turbine

**Permitting:** Overcame significant hurdles

**Government programs:** First DOE 1705 loan guarantee for major wind project; plan to use Treasury grant



# GE Energy Financial Services: Flexible project equity alternatives

**Tax equity** ... more options given new government incentives

**Preferred equity** ... minimize common equity and keep control












**Common equity** ... stretch checkbook and/or deconsolidate debt

**Leasing** ... option for Grant deals

**Partnership flip** ... efficient use of incentives, flexible



# EFS' selected wind investments since '07

<p><b>Project Equity</b></p>  <p>150MW: wind farm California</p> <p>2010</p> 	<p><b>Project Equity</b></p>  <p>183MW: 11 wind farms Idaho</p> <p>2010</p> 	<p><b>Project Equity</b></p>  <p>152MW: wind farm Oklahoma</p> <p>2010</p> 	<p><b>Project Equity</b></p>  <p>32.5MW: 2 wind farms Turkey</p> <p>2010</p> 	<p><b>Project Equity</b></p>  <p>144MW: wind farm British Columbia</p> <p>2009-10</p> 
<p><b>Project Equity</b></p>  <p>845MW: wind farm Oregon</p> <p>2009-12</p> 	<p><b>Project Equity</b></p>  <p>1,303MW: 7 wind farms Iowa, Ill., Oregon, Minn., Okla., Kansas</p> <p>2008, 2009</p> 	<p><b>Project Equity</b></p>  <p>498MW: 4 wind farms Illinois, Texas, Wisconsin</p> <p>2008</p> 	<p><b>Project Equity</b></p>  <p>166MW: wind farm Texas</p> <p>2008</p> 	<p><b>Project Equity</b></p>  <p>180MW: wind farm North Dakota, South Dakota</p> <p>2008</p> 
<p><b>Project Equity</b></p>  <p>280MW: 2 wind farms Illinois, Indiana</p> <p>2007, 2008</p> 	<p><b>Project Equity</b></p>  <p>164MW: 2 wind farms Texas, Kansas</p> <p>2007, 2008</p> 	<p><b>Project Equity</b></p>  <p>459MW: 3 wind farms Texas</p> <p>2007, 2008</p> 	<p><b>Project Equity</b></p>  <p>205MW: wind farm Minnesota</p> <p>2007</p> 	<p><b>Project Equity</b></p>  <p>711MW: 8 wind farms CA, IL, NM, PA, TX</p> <p>2005-2007</p> 

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