

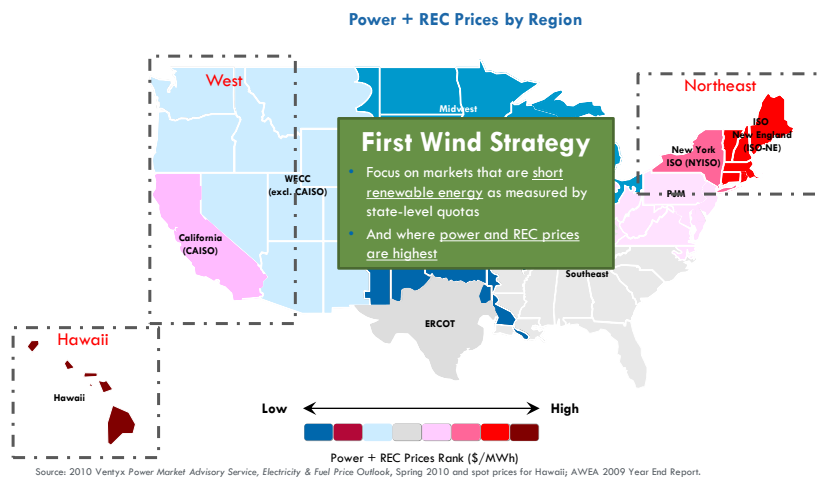


AWEA – How To Finance Wind Projects

June 5, 2012

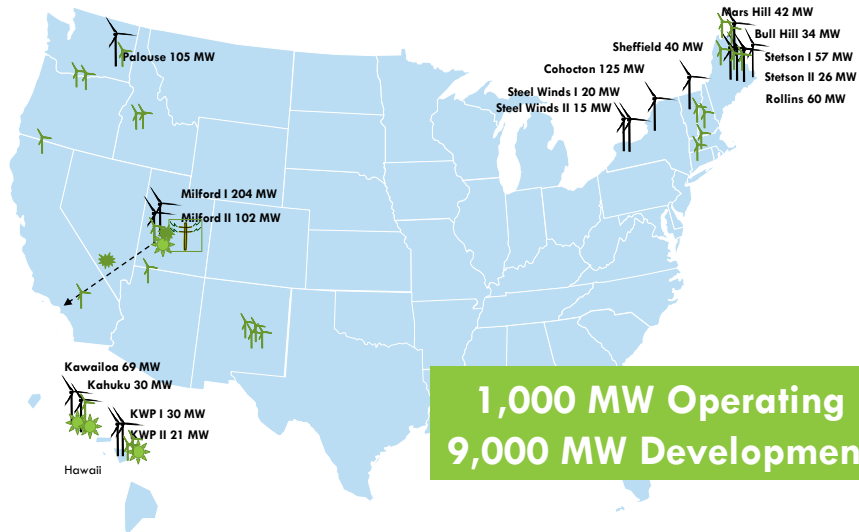


Disciplined Strategic Focus



First Wind Has Pursued This Differentiated Strategy and Has Established a First Mover Advantage in These Markets

Overview of First Wind Projects



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\$200 mm High Yield Notes – 5/20/2011

First Wind Capital
\$200 million
10.25% Senior Secured Notes Due 2018

☐ First high yield transaction for independent wind company
☐ 20+ active Bondholders

- Owns all current operating and construction projects – 980 MW
- Financing subordinated to all project financing and tax equity
- Tenor: 7 year, NC 3
- Interest only
- Ratings:
 - Moody's: B3
 - S&P: B+
- Primary Purpose:
 - Repay \$90mm high cost holding company debt
 - Provide equity capital to 3 late stage development projects, all of which are currently in construction

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Northeast Joint Venture Transaction

