



US WIND POWER MARKETS AND STRATEGIES, 2009-2020

May 2009

STUDY HIGHLIGHTS

US Wind Energy Market Incentives and Challenges

- PTC, ITC, Treasury Grant, State and Federal RPS, Greenhouse Gas Policy Developments
- Wind Cost-of-Energy vs. Other Power Technologies
- Project Finance Environment, Transmission Infrastructure

Extensive State-by-State Analysis

Competitive Analysis of Wind Project Development and Ownership

- Value Chain Shifts and Strategies
- Wind Power Project Pipeline Analysis
- Wind IPP and O&M Strategies

Strategy Profiles of US Utilities

- Utility Wind Power Portfolios and Rate-Based Wind Strategies
- Utility Competitive Advantage In Project Development

Competitive Analysis of US Wind Turbine Markets

- Trends in Wind Turbine Markets and Technology
- Wind Turbine OEM Analysis
- Installations by Vendor and Product Segment
- Supply Chain Analysis
- Company Profiles: OEMs, Gearbox, Tower, Blade, and Bearings Suppliers

US Wind Market Rankings

- Top 25 US Wind IPPs
- Top 30 State Market Maturity Curves

Market Forecasts Through 2020

- Wind Power Capacity Market Forecasts by State
- Near-Term Growth Scenarios During Financial Crisis
- Offshore Market Potential

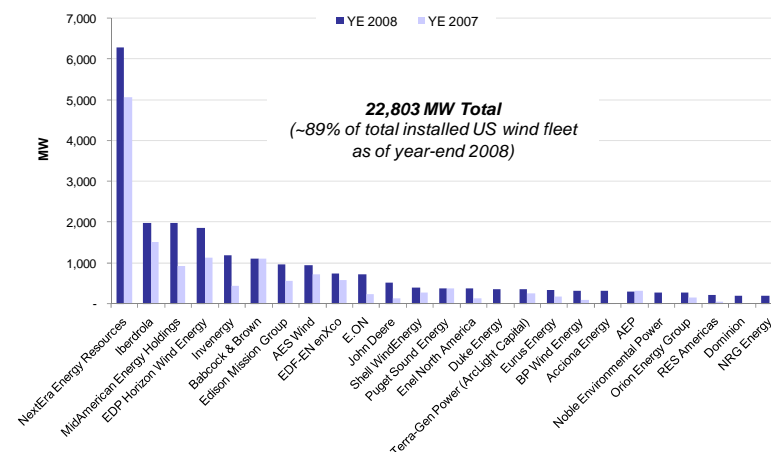
Building off sharp growth in 2007-2008, US wind power development in 2009 has been impacted dramatically by the current economic climate—and US wind players must readjust their strategies in the wake of this new competitive environment. The US wind power industry finished 2008 at a record pace with 8,546 MW of new wind plant added, led by Texas, Iowa, New York, Kansas, and Wyoming. EER forecasts a sharp decline in 2009, but a rebound in 2010 and growth of 12 GW per year on average from 2010-2020 to supply nearly 14% of total US power demand.

How has the financial crisis altered the pace of US wind development, and which players have felt the greatest impact? What will the US wind industry look like in the next decade, and how can you prepare?

EER's new study, **US Wind Power Markets and Strategies, 2009–2020**, provides critical strategic and tactical support for those seeking to stay competitive in these challenging economic times. Following are just a few of the key trends addressed in EER's newest US wind power market study:

- **Financial crisis stalls near-term US wind project construction schedule:** Lack of sufficient project debt and tax equity finance is pushing back a substantial portion of the new wind activity originally planned for 2009. While utility-backed wind projects remain largely on track, newer entrants that rely on third-party debt are scrambling to secure the necessary capital to keep their build schedules intact. Market consolidation is expected with M&A opportunities for those companies with strong balance sheets and tax equity appetites.
- **Portfolio of new policies: Federal stimulus package, looming national RPS to drive US wind growth:** Recent passage of the US stimulus bill and its various incentives for wind power, combined with continued growth in state RPS mandates, are laying the foundation for a strong recovery in the US wind market once financial liquidity returns. Prospects of a federal RPS by 2010 and US federal greenhouse gas legislation by 2012 will add to medium-term momentum.
- **Longer-term US wind development potential to be dictated by transmission policy:** Inadequate and aging transmission infrastructure hampers the delivery of wind power from wind resource-rich regions to population centers with growing clean energy demand. Most large-scale, wide-related transmission projects are not scheduled for completion until after 2015. The extent to which US inter-state transmission infrastructure is upgraded in the next decade – where the Obama administration sees a strong federal role -- will determine the pace of US wind growth in the mid- to long-term.

Exhibit: Top 25 US Wind Plant Owners by Company, Year-End 2008 (cumulative)



Source: Emerging Energy Research

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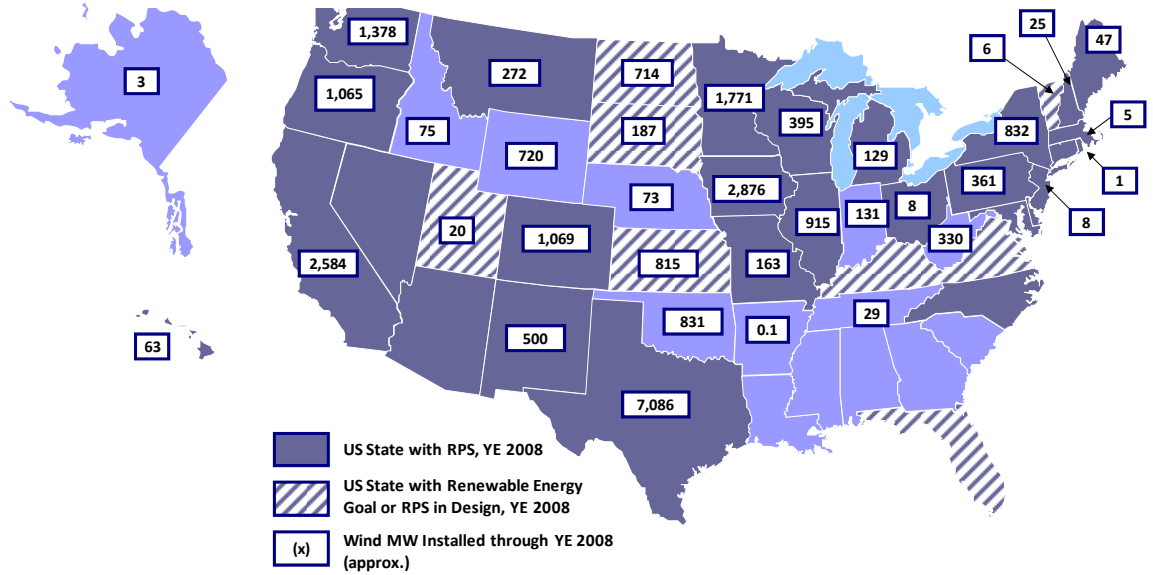
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 - Deepwater Wind*
 - DKRW Energy*
 - Dominion Energy*
 - Duke Energy*
 - E.ON Climate & Renewables*
 - Edison Mission Group*
 - EDP Horizon Wind Energy*
 - Element Power (Hudson Clean Energy Partners)*
 - Empire District Electric Cooperative*
 - Enel North America*
 - Exergy Development Group*
 - enXco (EDF-EN)*
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 - Everpower*
 - First Wind*
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 - Gamesa Energy*
 - Generation Energy*
 - GreenHunter Energy*
 - Iberdrola*
 - Invenergy*
 - John Deere*

- Juhl Wind
- LADWP
- MidAmerican (incl. PacifiCorp)
- Midwest Wind Energy
- National Wind
- NaturEner
- NextEra Energy Resources
- Noble Environmental Power
- NorthWind and Power
- NRG Energy
- OG&E
- Orion Energy Group
- Penn Wind
- PGE
- PSE
- RES Americas
- Shell WindEnergy
- Skyward Energy
- SMUD
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Source: Emerging Energy Research

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 - Winergy
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