

# Gamesa

Development • Financial Solutions • Wind Farm Sales • Asset Management



# An established global leader in wind energy



**GAMESA IS RANKED #3 IN THE UNITED STATES FOR  
U.S. WIND POWER INSTALLATIONS IN 2010\***

*\*American Wind Energy Association*

With roots in industrial technology and aeronautics stretching back to 1976, Gamesa is a pioneer in the wind industry, and from the time it entered the market in 1994 it has grown to become a global leader in the renewable energy industry. With 21,000 MW installed in 30 countries, Gamesa ranks within the top 5 global manufacturers.

Gamesa's vertical integration delivers wind energy to North America through its three business units:

- Wind turbine design and manufacturing
- Wind farm development and commercialization
- O&M Contractual Services

As one of the most vertically integrated manufacturers of wind turbines, Gamesa has manufacturing centers worldwide and the capacity to produce 4,400 MW annually. Also, Gamesa currently provides O&M services to 130 clients around the globe for 13,400 MW of wind energy.

Gamesa leads the industry with cutting edge research & development. The company has invested over \$220 million into the design and manufacture of new wind turbine technology to provide greater efficiency and a significantly lower cost of energy.

# A complete solutions provider for wind farm development

## **Gamesa's multi-disciplined teams offer unique expertise in all aspects of wind farm development**

- Develop and construct wind farms
- Provide financial solutions for the acquisition of projects in various stages of development
- Sell completed wind farms through a variety of structured transactions
- Manage developed wind farm assets through Operational Services and O&M



## **Minimizing risk, maximizing profitability**

Our global footprint and financial strength provide the flexibility to complete wind farm development in an environment requiring significant capitalization. This stability allows Gamesa to develop strategic assets quickly and exploit higher potential profits on the merchant power market in the absence of attractive Power Purchase Agreement (PPA) terms while minimizing the risk through structured transactions.

Gamesa is experienced in developing wind farms that involve multiple players, require creative financing, include government funding, and have a relatively long payback period. In this complex arena, Gamesa's strategies have been proven to streamline project management, mitigate risks, and provide unparalleled financial flexibility.

**Gamesa's vertically-integrated approach enables delivery of turnkey projects comprising development, finance, construction and operations.**

# Comprehensive site evaluations

## Gamesa Project Profile: Barton Chapel Wind Farm

**Size:** 120 MW

**Location:** Jack County, North Texas

**Year completed:** 2008

**Turbines:** (60) G87 2.0 MW



### Siting profitable wind farms

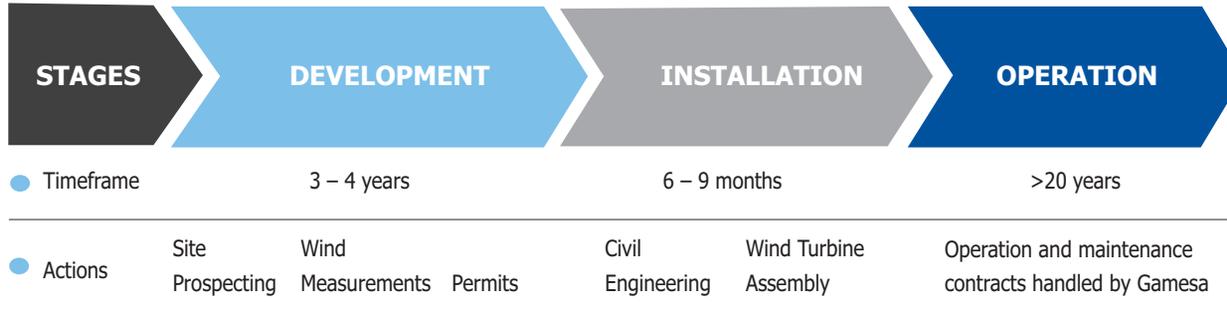
Gamesa has the internal expertise to effectively identify prime wind development sites.

Our project developers consult with local utilities and agencies, review Renewable Portfolio Standards (RPS), local power prices, transmission congestion, interconnection issues and permitting matrices to pinpoint locations most profitable for wind farm development.

Gamesa's wind resource department will then analyze wind data already available for the area in addition to collecting additional data through the use of localized meteorological (met) towers. Our team is the best in the industry at extrapolating this data and determining the true wind resource of the location, taking 1st Place at a major wind industry conference in an industry-wide wind resource modeling competition.

Gamesa's met towers and SODAR units are capturing real-time wind data at nearly 100 locations throughout the U.S., providing unparalleled data resolution for the assessment of wind resources as well as critical forecasting models for transmission management.

## Development Cycle



### The full spectrum of development services

The Gamesa team protects its customers' interests using time-tested best practices, working to:

- Assure appropriate siting, licensing and responsible development
- Address concerns of landowners, government agencies and community representatives
- Minimize the potential impact on land and wildlife using an in-house conservationist
- Mitigate changes in cost, schedule, and profitability

### Construction: The benefit of direct control

Through close supervision with our contractors and subcontractors, Gamesa exercises direct control over site design, delivery timetables and project construction. This, coupled with a typical 98% out-of-the-box start-up availability rate, ensures that Gamesa projects deliver as promised from day one.

### Managing development risk

Gamesa's turnkey approach encompasses all of the activities associated with wind generation projects, including site identification, wind measurement, obtaining the necessary permits and licenses for wind farm construction and commissioning, specification for environmental impact, all phases of construction, commercial solutions, joint ventures and other development partnerships, and offtake and final sale agreements.

## Gamesa Project Profile: Chestnut Flats

**Size:** 38 MW

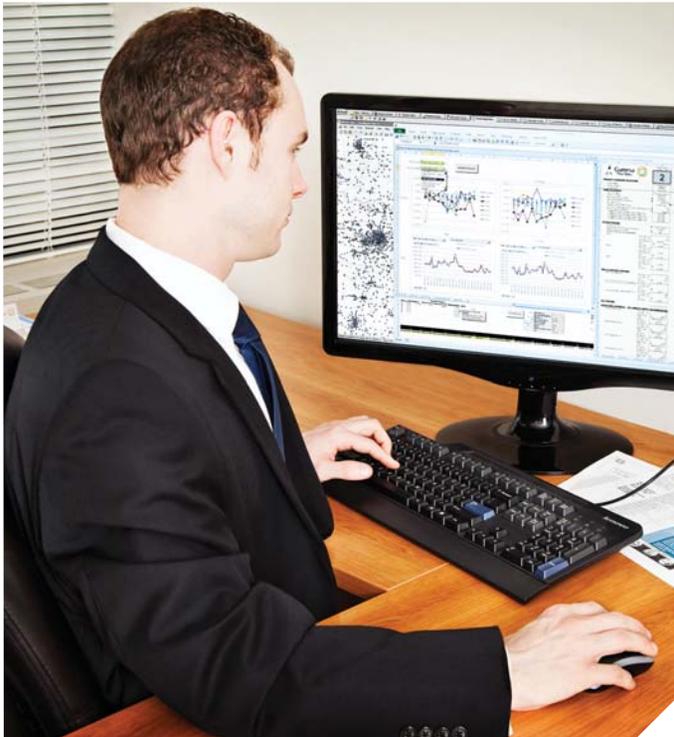
**Location:** Blair and Cambria Counties, PA

**Year completed:** 2010

**Turbines:** (18) G90 2.0 MW and (1) G87 2.0 MW



# Solving commercial challenges through structured transaction expertise



**THE GAMESA STRUCTURED TRANSACTIONS GROUP INCLUDES ENERGY INDUSTRY VETERANS EXPERIENCED IN DELIVERING FINANCIAL SOLUTIONS**

## **Gamesa has a dedicated team utilizing various financial structures to verify and enhance returns for investors**

Along with its ability to manage the numerous complexities of building a wind farm, Gamesa possesses unique capabilities for addressing the financial challenges inherent in these projects. The company's Structured Transactions Group includes veterans of the energy industry with extensive networks of finance and investment resources, who have comprehensive experience in delivering financial solutions to the marketplace. The team:

- Assesses investment and market risk by researching and validating economic assumptions, assessing underlying risks and volatility, and evaluating the probability of outcomes
- Formulates beneficial tax frameworks
- Identifies and develops investment and ownership options
- Adapts financial structures to serve each partner's business goals
- Provides creativity and flexibility in negotiating terms
- Develops strategies that mitigate transactional and operational risks

## **Envisioning the outcome from the beginning**

From the start of a project, the Gamesa team defines how all resources will come together to create a solution. A diverse group of customers requires a variety of solutions, and having a clearly defined commercial objective is instrumental in bringing together potential investment partners including banks, municipalities, utilities, and IPPs.



**Gamesa is ranked 6th in the world for wind farm developments.**

**Gamesa has developed and constructed wind farms in 15 countries with a total installed capacity of over 4,000 MW.**

# Asset management



## WIND POWER PARTNER PROFILE

THROUGH A STRATEGIC JOINT VENTURE WITH ONE OF CALIFORNIA'S PIONEERING WIND GROUPS, GAMESA IS ASSISTING IN THE PROJECT DEVELOPMENT, TRANSMISSION CONSTRUCTION, AND COMMERCIALIZATION OF 1,000 MW OF ENERGY IN BAJA CALIFORNIA.

## Supporting and maintaining assets for wind farm owners

In addition to business development and structured transactions, Gamesa has an Asset Management team dedicated to providing operational services to project owners. With expertise in MISO, CAISO, ERCOT, PJM, and NYISO, the team's diverse background in risk management, trading, NERC compliance, O&M, and finance creates and maintains value.

## The perspective of an IPP, the experience of a global wind developer

Gamesa provides more options for offtake and asset management than most pure-play wind developers. Our deep knowledge and experience in managing power generation operations result in ultimate flexibility when arranging financing or planning offtake through our Structured Transactions group. We can offer merchant market solutions that go beyond the traditional Power Purchase Agreement (PPA), such as wind derivatives and hedges, put options, power swaps, and sale-leaseback structures.

# Proven solutions for maximizing ROI



Gamesa is committed to providing solutions that offer consistent returns to its customers and their investors. Gamesa's underlying business model is to pinpoint areas for profitable wind farm development; develop and construct wind farms; sell those completed wind farms to customers that include IPPs, equity funds, and utility companies; and manage fully-developed wind farm assets through O&M contractual services.

The internal project management and wind resource teams collaborate closely with the Structured Transactions and Business Development groups through the entire development cycle to facilitate the sale of the completed wind farm. This range of activities and flexibility allows Gamesa to move quickly on well-qualified project development opportunities and reliably capitalize on its investments.

## SOLUTIONS TOOL KIT

Gamesa can assist in arranging:

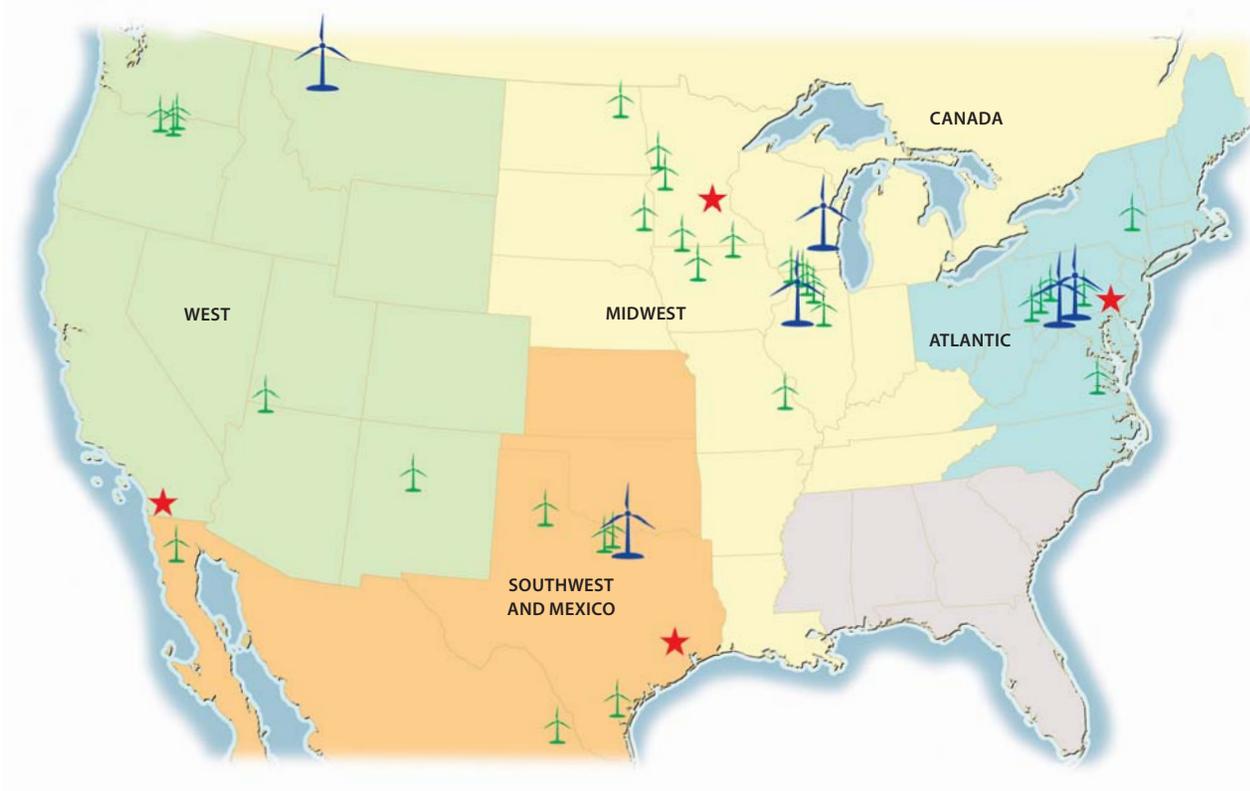
### **Financial**

- *Forward sale of energy*
- *Government grants*
- *Government loan guarantees*
- *Investment capital*
- *Joint ventures*
- *Municipal tax-exempt financing*
- *Power purchase commitments*
- *Power swaps/exchanges*
- *Pre-paid energy*
- *Project financing*
- *Renewable energy credits*
- *Sale lease-back structures*
- *Targeted investment funds*
- *Tax equity*
- *Wind derivatives/insurance*

### **Operational**

- *Asset management expertise*
- *Construction guarantees*
- *Extended warranties*
- *O&M services/outsourcing*
- *Transmission build-out*

# Generating power today; developing for tomorrow



 WIND FARMS UNDER DEVELOPMENT     COMPLETED WIND FARMS     REGIONAL OFFICES



Through the expertise of its construction management team, and the innovative custom financial solutions crafted by its Business Development Team and Structured Transactions Group, Gamesa will continue to successfully bring the wind to market and the market to wind.



## Awards & Recognition

- *Governor's Award for Environmental Excellence Pennsylvania*
- *Named to Dow Jones Sustainability Index (2007, 2008, 2009, 2010)*
- *Selected for FTSE4 Good Index Series - London*
- *Signed Caring for Climate: The Business Leadership Platform (2008)*
- *Signed the Copenhagen Communiqué on Climate Change (2009)*

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*Global technology, everlasting energy*

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*May 2011*