

Exhibit 2C
Consolidated Balance Sheet

First Wind Holdings, LLC and Subsidiaries
Condensed Consolidated Balance Sheets
(Unaudited)
(in thousands)

	<u>December 31,</u> <u>2009</u>	<u>September 30,</u> <u>2010</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 31,467	66,610
Restricted cash	45,974	46,786
Accounts receivable	6,390	7,841
Prepaid expenses and other current assets	9,096	7,790
Derivative assets	9,150	11,355
Total current assets	<u>102,077</u>	<u>140,382</u>
Property, plant and equipment, net	950,610	838,165
Construction in progress	472,526	559,541
Turbine deposits	97,172	72,054
Long-term derivative assets	37,638	52,744
Other non-current assets	21,671	25,915
Deferred financing costs, net	16,460	23,468
Total assets	<u>\$1,698,154</u>	<u>\$1,712,269</u>
Liabilities and Members' Capital		
Current Liabilities:		
Accrued capital expenditures and turbine deposits	\$ 44,894	\$ 44,553
Accounts payable and accrued expenses	16,440	32,387
Derivative liabilities	3,449	4,764
Deferred revenue	—	11,340
Current portion of long-term debt	109,238	111,960
Total current liabilities	<u>174,021</u>	<u>205,004</u>
Long-term debt, net of current portion	522,808	449,421
Long-term derivative liabilities	10,197	12,132
Deferred income tax liability	2,010	6,523
Deferred revenue	2,777	206,951
Other liabilities	7,555	29,435
Redeemable interest in subsidiary	119,998	—
Asset retirement obligations	9,415	10,631
Total liabilities	<u>848,781</u>	<u>920,097</u>
Commitments and contingencies		
Members' capital:		
First Wind Holdings, LLC		
Members' capital	847,251	848,745
Accumulated deficit	(191,229)	(232,968)
Total First Wind Holdings, LLC members' capital	<u>656,022</u>	<u>615,777</u>
Noncontrolling interests in subsidiaries	193,351	176,395
Total members' capital	<u>849,373</u>	<u>792,172</u>
Total liabilities and members' capital	<u>\$1,698,154</u>	<u>\$1,712,269</u>