

SECTION 3: FINANCIAL CAPACITY**3.0 FINANCIAL CAPACITY****3.1 ESTIMATED PROJECT COSTS**

Blue Sky West, LLC and Blue Sky West II, LLC are the Bingham Wind Project (project) Applicants.¹ The total cost of the project is expected to be approximately \$400 million, categorized as follows:

Category	Amount (\$ million)
Turbines and Foundations*	246
Transportation*	14
Turbine installation cost*	13
Roads*	19
Electrical collector system*	22
Substation*	11
Generator Lead and Interconnection**	40
Other construction costs	33
Total	398

*Component of Blue Sky West, LLC project.

**Component of Blue Sky West II, LLC project.

3.2 PROJECT STRUCTURE AND FINANCING

The conventions of project financing require that a project be owned by a single purpose entity. Both Blue Sky West, LLC and Blue Sky West II, LLC are wholly owned subsidiaries of First Wind Maine Holdings, LLC, which in turn is a wholly-owned subsidiary of First Wind Holdings, LLC (First Wind). Paul Gaynor is the President or Chief Executive Officer of all four companies. As described in Exhibit 3A, First Wind has a demonstrated track record of successfully financing wind power projects throughout the country and in Maine. In addition, a consolidated balance sheet for First Wind and its subsidiaries is included as Exhibit 3B, and demonstrates that First Wind has in excess of \$2.1 billion in assets.

The final construction financing structure, including specifically the allocation between equity and debt portions of funding, will be determined closer to actual construction and will be based on market conditions at that time. To date, First Wind has successfully financed four grid-scale projects in Maine and many outside of Maine. Each Maine project utilized a combination of First Wind equity and third-party debt financing to fund construction. Consistent with how it has structured construction financing for other First Wind projects, the Applicants expect that the majority of construction financing will be provided by third-party debt and/or tax equity financing, and a smaller portion (typically in the range of 20-30%) will be funded with First Wind equity. As reflected in Exhibit 3A, RBS Securities, Inc. is one, but certainly not the only, possible source for the debt portion of the construction financing.

¹ Blue Sky West, LLC is the wind energy project entity; Blue Sky West II, LLC is the electrical generator lead entity.

SECTION 3: FINANCIAL CAPACITY

On June 15, 2012, First Wind and Emera Inc. announced the closing of their transaction to jointly own and operate wind energy projects in the Northeast U.S. Through this transaction, Emera invested \$211 million to acquire a 49% equity interest in First Wind's 385 megawatt (MW) portfolio of operating wind energy projects in the Northeast. The Joint Venture with Emera provides First Wind with a dependable and attractively-priced source of equity capital, and strengthens its ability build, finance and operate new wind energy projects. The construction financing for Maine projects does not require and is not expected to utilize equity contribution from the Emera, Inc. Joint Venture.

3.2.1 First Wind Background

First Wind (www.firstwind.com) is an independent wind energy company exclusively focused on the development, financing, construction, ownership, and operation of utility-scale wind projects in the United States.

First Wind's strategy since inception in 2002 has been to build a company with the ability to develop, own, and operate a portfolio of wind energy projects in favorable markets. Its team of approximately 200 employees has broad experience in wind project development, transmission line development, meteorology, engineering, permitting, construction, finance, law, asset management, maintenance, and operations. It has established land control, stakeholder relationships, meteorological programs, and community initiatives, and has developed transmission solutions in the markets in which it focuses.

First Wind currently operates 16 wind energy projects across the country with a generating capacity of 980 MW, and as reflected in the attached balance sheet, has assets in excess of \$2.1 billion. First Wind is providing the initial equity for development of the project and, as described more fully in its letter of financial support in Exhibit 3A, has the financial and technical resources and ability to finance the construction and operation of the project.

3.3 CERTIFICATE OF GOOD STANDING

The Applicants are Delaware corporations with a presence in Maine. Exhibit 3C is information from the Maine Secretary of State and the Delaware Secretary of State demonstrating that the corporations are in good standing.

Exhibit 3A: Letters of Financing Commitment

FirstWind Holdings, LLC

RBS Securities Inc.



April 12, 2013

Ms. Patricia W. Aho
 Maine Department of Environmental Protection
 17 State House Station
 28 Tyson Drive
 Augusta, Maine 04333-0017

Re: *Financial Support for Bingham Wind Project*

Dear Commissioner Aho:

This letter is to provide evidence of the commitment and ability of First Wind Holdings, LLC (“First Wind”) to fund the permitting, installation and operation of the approximately \$400 Million Bingham Wind Project (the “Project”), to be located in Mayfield Township, Kingsbury Plantation, Moscow, Parkman, Abbot, and Bingham, in Somerset and Piscataquis Counties, Maine, and proposed by Blue Sky West, LLC and Blue Sky West II, LLC (collectively, the “Applicants”).

Applicants are wholly-owned project subsidiaries of First Wind and were formed to develop, finance, construct, own and operate the Project. First Wind is funding the development of the Project through these subsidiaries. First Wind is dedicated to the business of financing, constructing and operating wind power projects in Maine. First Wind has a proven track-record of financing the construction and operation of wind energy projects. First Wind currently operates sixteen wind energy projects across the country, with a generating capacity of 980 megawatts (MW), and has assets in excess of \$2 billion. Since 2004, First Wind has raised over \$7 billion including project debt financings, tax equity, corporate financings and government grants. Specific examples include the following:

- In 2006, a member of D.E. Shaw group and an affiliate of Madison Dearborn Partners each made a significant investment in First Wind. The D.E. Shaw group is a specialized investment and technology development firm and Madison Dearborn Partners is a private equity management firm focusing on investments in basic industries, energy and power, communications, consumer, financial services and health care.
- In 2006, First Wind, through an affiliate company, financed and constructed the Mars Hill wind energy project located in Mars Hill, Maine. Approximately \$22 million of the construction costs went to Maine firms and local spending. The Mars Hill wind energy project is a 42 MW facility consisting of 28 wind turbines and commenced commercial operations in March, 2007.

Ms. Patricia Aho
Maine Department of Environmental Protection
April 12, 2013
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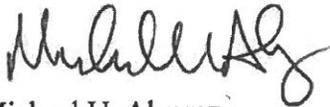
- In 2008, First Wind, through an affiliate company, financed and began construction of the first phase of the Stetson wind energy project located in Washington County, Maine (“Stetson”). An estimated \$50 million of the construction costs was spent on Maine firms and local spending. Stetson is a 57 MW facility consisting of 38 wind turbines and became fully operational in January, 2009.
- In 2009, First Wind, through an affiliate company, financed and began construction of the Stetson II wind energy project located in Washington County, Maine (“Stetson II”). An estimated \$23 million of the construction costs was spent on Maine firms and local spending. Stetson II is a 25.5 MW facility consisting of 17 wind turbines and became fully operational in March, 2010.
- In December, 2010, First Wind, through an affiliate company, financed and began construction of the Rollins wind energy project located in Penobscot County, Maine (“Rollins”). Rollins is a 60 MW facility consisting of 40 wind turbines and became fully operational in 2011.
- In December, 2010, First Wind, through an affiliate company, closed a \$71.3 million construction loan and a \$4.5 million letter of credit facility for the Sheffield Wind project located in Sheffield, Vermont (“Sheffield”). Sheffield is a 40 MW facility consisting of 16 wind turbines that became fully operational in 2011.
- In April 2012, First Wind, through an affiliate company, entered into a financing agreement for a construction loan, a cash grant bridge loan and a letter of credit facility in the aggregate amount of \$76.1 million for the Bull Hill Wind project located in Bull Hill, Maine (“Bull Hill”). Additionally, First Wind, through an affiliate company, arranged term financing through a \$95.2 million sale-leaseback agreement. Bull Hill is a 34.5 MW facility consisting of 19 wind turbines and became fully operational in October 2012.
- In July 2012, First Wind Holdings, LLC and Emera Inc. closed on their transaction to jointly own and operate wind energy projects in the Northeast U.S. through a new company called Northeast Wind Partners. Emera invested a total of \$211 million to acquire 49 percent of Northeast Wind Partners. In addition, Emera made a \$150 million loan to an intermediate subsidiary company of Northeast Wind Partners, which will be repaid in five years. Emera financed the transaction through existing credit facilities. First Wind’s 385 MW portfolio of wind energy projects in the Northeast U.S., including eight operating projects in three states were transferred to Northeast Wind Partners. First Wind retains 51 percent and Emera now owns 49 percent of the new company. First Wind serves as the managing partner and continues to operate the wind energy projects. Emera affiliate Emera Energy Services provides energy management services. First Wind exclusively manages the development business and, as such, continues to develop new wind projects in the Northeast. Once these projects meet certain eligibility criteria,

Ms. Patricia Aho
Maine Department of Environmental Protection
April 12, 2013
Page 3 of 3

First Wind has the ability to transfer up to an additional 1,200 MW of new projects into the new joint venture. The completion of the joint venture could lead to up to \$3 billion in future economic investment in the region in the coming years. The transaction received unanimous approval from the Maine Public Utilities Commission in May of last year.

The foregoing should provide sufficient information about First Wind's experience and activities in wind energy and about First Wind's ability to finance the Project. However, please let me know if you require any additional information about First Wind, the Project or our plans for wind energy development in the State of Maine.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael U. Alvarez". The signature is fluid and cursive, with the first name "Michael" being the most prominent part.

Michael U. Alvarez
President and Chief Financial Officer



Mr. Kevin Feldman
 First Wind Holdings, LLC
 179 Lincoln Street, Suite 500
 Boston, MA 02111

RE: First Wind – Blue Sky West

April 2, 2013

Dear Mr. Feldman,

First Wind Holdings, LLC (the “Company”) has informed RBS Securities Inc. (RBS) that it intends to develop and construct a wind power project with up to 191MW nameplate capacity to be located in Somerset and Piscataquis counties, Maine, proposed by Blue Sky West, LLC and Blue Sky West II, LLC (collectively referred to as “Blue Sky West” or the “Project”).

Based on our experience in providing construction and long term financing for wind energy projects and our familiarity with the financial markets generally, we are confident that, assuming the Company can (1) demonstrate the operational and engineering feasibility of its project, (2) obtain power purchase agreements from credit worthy counterparties at competitive rates, and (3) can employ appropriate equipment for the project, the Company will be able to obtain financing on market terms and conditions sufficient to cover development costs, construction financing, and other financing as necessary for the Project to reach commercial operation. Once these Project issues are addressed, we would enter into negotiations to provide a Summary of Terms and Conditions offering financing for the Project not to exceed an appropriate loan to value.

RBS is one of the most active banks in North America in the financing of independent power projects with an in depth understanding of investor demand and appetite in the loan and capital markets used to finance non-recourse power projects. RBS has acted as Lead Arranger and Bookrunner on more than \$10BN in US non-recourse financings over the last 24 months. Most recently, RBS acted as:

- Joint Placement Agent / Ratings Advisor to EverPower on the Mustang Hills (fka Alta VI) \$245MM private placement issuance, the most recent renewables private placement issuance
- Joint Lead Arranger / Bookrunner to Terra-Gen on their \$650MM financing of the Alta 7 & 9 wind projects. RBS brought in a number of new lenders to the syndicate, despite challenging market conditions, for a relatively large transaction, with RBS providing a significant anchor commitment
- Joint Lead Arranger / Bookrunner on MidAmerican Energy’s 550MW Topaz Solar Farms LLC financing (\$850MM bond plus \$345MM LC’s); this is currently the largest solar power transaction executed into the bond market
- Joint Lead Arranger / Bookrunner on two of the largest recent California thermal transactions, including a \$795MM bank financing for CPV Sentinel and a \$688MM bank for NRG El Segundo
- Joint Bookrunner and Placement Agent on the \$1.4BN Shepherds Flat construction financing, which is the largest U.S. wind construction financing executed to date

This letter is for discussion purposes only, and is not an offer of financing or any commitment on our part, nor is it intended to be legally binding or to give rise to any legal or fiduciary relationship between RBS or its affiliates and any other person. Such a commitment, if any, will be delivered upon receipt of all requisite internal approvals and completion of due diligence.

You agree that you will not and you will procure that none of your subsidiaries will, without our prior written consent, disclose the contents of this letter or its existence to any person except, on a

confidential basis, your employees and your legal or financial advisers and to the Company's shareholders and its legal or financial advisers in each case, who have a need to know this information and who are made aware of the contents of this paragraph prior to such information being disclosed to them. You may make any disclosure required under applicable law or regulation. RBS hereby consents to your disclosure of this letter to the Maine Department of Environmental Protection.

We hope that this letter demonstrates the high regard that RBS has for the Company's management and our confidence in the Company's ability to obtain financing for the Project.

Sincerely,

RBS Securities Inc.



By:

Name: Orhan Sarayli

Title: Director

Exhibit 3B: Consolidated Balance Sheet

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

	December 31,	
	2011	2012
Assets		
Current assets:		
Cash and cash equivalents	\$ 14,975	\$ 48,398
Restricted cash	79,887	119,029
Accounts receivable	15,116	16,694
ARRA grant receivable	88,395	-
Prepaid expenses and other current assets	8,654	8,684
Derivative assets	12,332	11,913
Total current assets	219,359	204,718
Long-term portion of restricted cash	30,028	-
Property, plant and equipment, net	1,258,518	1,804,060
Construction in progress	148,614	3,209
Turbine deposits	179,028	-
Long-term portion of ARRA grant	35,915	-
Long-term derivative assets	50,405	52,643
Other non-current assets, net	35,772	41,889
Deferred financing costs, net of accumulated amortization of \$38,911 and \$23,244, respectively	39,049	31,182
Total assets	<u>\$ 1,996,688</u>	<u>\$ 2,137,701</u>
Liabilities and Capital		
Current liabilities:		
Accrued capital expenditures and turbine deposits	\$ 23,452	\$ 11,612
Accounts payable and accrued expenses	26,173	38,932
Current portion of derivative liabilities	6,504	13,315
Current portion of long-term debt	125,069	118,254
Current portion of deferred revenue	20,857	21,069
Total current liabilities	202,055	203,182
Long-term derivative liabilities	13,743	24,475
Long-term debt, net of current portion	631,172	938,558
Deferred revenue	358,352	338,718
Other long-term liabilities	28,545	2,686
Asset retirement obligations	14,504	17,794
Total liabilities	1,248,371	1,525,413
Capital:		
Members' capital	850,952	771,429
Accumulated deficit	(389,348)	(612,006)
Total members' capital	461,604	159,423
Noncontrolling interests in subsidiaries	286,713	452,865
Total capital	748,317	612,288
Total liabilities and capital	<u>\$ 1,996,688</u>	<u>\$ 2,137,701</u>

Exhibit 3C: Certificates of Good Standing

Blue Sky West, LLC – State of Maine

Blue Sky West, LLC – State of Delaware

Blue Sky West II, LLC – State of Maine

Blue Sky West II, LLC – State of Maine

State of Maine



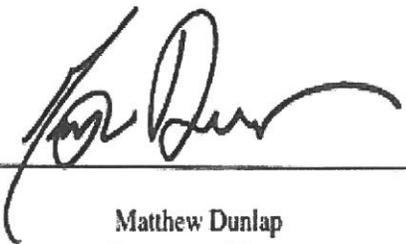
Department of the Secretary of State

I, the Secretary of State of Maine, certify that according to the provisions of the Constitution and Laws of the State of Maine, the Department of the Secretary of State is the legal custodian of the Great Seal of the State of Maine which is hereunto affixed and of the reports of qualification of foreign limited liability companies in this State and annual reports filed by the same.

I further certify that BLUE SKY WEST, LLC, a DELAWARE limited liability company, is a duly qualified foreign limited liability company under the laws of the State of Maine and that the application for authority to transact business in this State was filed on May 17, 2010.

I further certify that said foreign limited liability company has filed annual reports due to this Department, and that no action is now pending by or on behalf of the State of Maine to forfeit the authority to transact business in this State and that according to the records in the Department of the Secretary of State, said foreign limited liability company is a legally existing limited liability company in good standing under the laws of the State of Maine at the present time.

In testimony whereof, I have caused the Great Seal of the State of Maine to be hereunto affixed. Given under my hand at Augusta, Maine, this twenty-seventh day of March 2013.

Matthew Dunlap
Secretary of State

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "BLUE SKY WEST, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-SEVENTH DAY OF MARCH, A.D. 2013.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



4610937 8300

130362833

You may verify this certificate online
at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

AUTHENTICATION: 0315616

DATE: 03-27-13

State of Maine



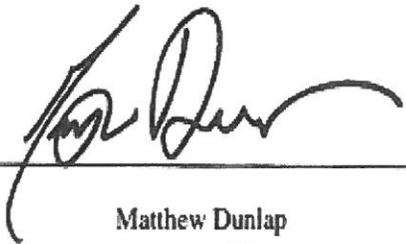
Department of the Secretary of State

I, the Secretary of State of Maine, certify that according to the provisions of the Constitution and Laws of the State of Maine, the Department of the Secretary of State is the legal custodian of the Great Seal of the State of Maine which is hereunto affixed and of the reports of qualification of foreign limited liability companies in this State and annual reports filed by the same.

I further certify that BLUE SKY WEST II, LLC, a DELAWARE limited liability company, is a duly qualified foreign limited liability company under the laws of the State of Maine and that the application for authority to transact business in this State was filed on December 17, 2010.

I further certify that said foreign limited liability company has filed annual reports due to this Department, and that no action is now pending by or on behalf of the State of Maine to forfeit the authority to transact business in this State and that according to the records in the Department of the Secretary of State, said foreign limited liability company is a legally existing limited liability company in good standing under the laws of the State of Maine at the present time.

In testimony whereof, I have caused the Great Seal of the State of Maine to be hereunto affixed. Given under my hand at Augusta, Maine, this twenty-seventh day of March 2013.

Matthew Dunlap
Secretary of State

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "BLUE SKY WEST II, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-SEVENTH DAY OF MARCH, A.D. 2013.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.

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130362830

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0315615

DATE: 03-27-13



STATE OF MAINE
DEPARTMENT OF ENVIRONMENTAL PROTECTION



PAUL R. LEPAGE
GOVERNOR

PATRICIA W. AHO
COMMISSIONER

March 12, 2014

First Wind
ATTN: Dave Fowler
129 Middle Street, Floor 3
Portland, Maine 04101

RE: Site Location of Development Act/ Natural Resources Protection Act
Applications; Bingham Wind Project; Bingham, Mayfield Township, Kingsbury
Plantation, Parkman, and Abbott; DEP #L-25973-24-A-N/L-25973-TG-B-N

Dear Mr. Fowler:

The Department has reviewed the Maine Supreme Judicial Court's March 4, 2014 decision that vacated the Maine Public Utilities Commission approval of the 2012 joint venture between First Wind and Emera. The Department is concerned that the Supreme Court's decision could affect the proposed financing for the project, since the financial capacity materials provided with the Bingham application indicate that Emera will provide financing for the Bingham project.

Therefore, the Department requests that First Wind submit revised application materials describing how the proposed financial capacity application materials will change based on the Supreme Court's decision. We request that this information be submitted to the Department as soon as feasible so that a decision can be issued for the proposed project in a timely manner. If additional materials are not received by the Department within 60 days of the date of this letter, the Department may consider other options.

If you would like to discuss this matter further, I can be reached by phone at (207) 215-4397 or via e-mail at mark.bergeron@maine.gov. Thank you very much in advance for your consideration.

Sincerely,

Mark Bergeron, P.E.
Director, Division of Land Resource Regulation
Bureau of Land and Water Quality

C: Dan Courtemanch, Maine DEP

AUGUSTA
17 STATE HOUSE STATION
AUGUSTA, MAINE 04333-0017
(207) 287-7688 FAX: (207) 287-7826

BANGOR
106 HOGAN ROAD, SUITE 6
BANGOR, MAINE 04401
(207) 941-4570 FAX: (207) 941-4584

PORTLAND
312 CANCO ROAD
PORTLAND, MAINE 04103
(207) 822-6300 FAX: (207) 822-6303

PRESQUE ISLE
1235 CENTRAL DRIVE, SKYWAY PARK
PRESQUE ISLE, MAINE 04769
(207) 764-0477 FAX: (207) 760-3143

Verrill Dana^{LLP}

Attorneys at Law

JULIET T. BROWNE
jbrowne@verrilldana.com
Direct: 207-253-4608

ONE PORTLAND SQUARE
PORTLAND, MAINE 04112-0586
207-774-4000 • FAX 207-774-7499
www.verrilldana.com

May 12, 2014

VIA E-Mail and U.S. Mail

Mark Bergeron
Maine Department of Environmental Protection
Land and Water Quality
17 State House Station
Augusta, ME 04333-0017

Re: Bingham Wind Project
Project # L-25973-24-A-N/L-25973-TG-B-N

Dear Mark:

The following is provided in response to the Department's request for information on the impact of the Maine Law Court's decision in Houlton Water Company et al. v. Public Utilities Commission, 2014 ME 31, on the applicant's financial capacity showing as described in Section 3.0 of the Application and supplemented on May 31, 2013 (collectively the "Application Materials").

As a threshold matter, the Law Court's decision does not have any immediate impact on the showing of financial capacity because the decision did not invalidate the joint venture between First Wind and Emera (the "Joint Venture"), but instead held that the Public Utilities Commission (PUC) applied the wrong legal standard in approving it. The matter has been remanded to the PUC for further proceedings consistent with the Law Court's decision. We believe that the Joint Venture satisfies the legal standard articulated by the Law Court and should be affirmed on that basis.

More importantly, even if it is determined that the Joint Venture is not permissible and therefore must be set aside, for the reasons set forth below, such a decision would not adversely impact First Wind's ability to finance the Bingham (or any other) project.

First, while the Joint Venture remains an attractive source of capital, it is by no means the sole source of capital available to First Wind for the Bingham or any other Maine project. The Application Materials demonstrate that First Wind has a successful track record of financing more than 16 wind energy projects across the United States. All of those projects were successfully financed without access to Emera capital. The Application Materials also demonstrate that since 2004, First Wind had raised more than \$7 billion including project debt financings, tax equity, corporate financings and government grants. See Application Section 3, Exhibit 3A.

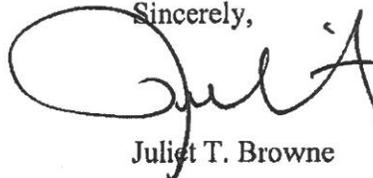
Mark Bergeron
May 12, 2014
Page 2

Second, since the application was filed, First Wind has continued to raise capital to support its projects. For example, First Wind recently completed a successful \$75 million bond offering to support several of its projects. The bonds were issued and the funds received by First Wind on April 4, 2014. The success of that offering is evidence of investor interest in these projects and First Wind's ability to raise capital to support such projects. Additionally, and as you are aware, First Wind recently closed on construction financing for its Oakfield project. The attached press release describes that financing, which did not rely on capital from Emera.

Third, and as also stated in the Application Materials, the specific financing for any given project will be determined closer to the time of actual construction. As described in its May 31, 2013 submission, First Wind typically finances construction of its projects utilizing a combination of third party financing and First Wind equity. The Department's practice of requiring the applicant to submit evidence of final financing prior to commencement of construction reflects the reality that the specific financing typically cannot be determined at the time an application is filed or even when the permit is issued. Consistent with past practice, First Wind anticipates that the final financing will consist of a combination of third-party debt and First Wind equity. Prior to commencement of construction, First Wind will provide updated information on the final financing for the Bingham project (including its ability to fund any First Wind equity contribution at that time).

I hope that this information is helpful to the Department and, as always, please don't hesitate to let me know if you have additional questions.

Sincerely,



Juliet T. Browne

JTB/prf

cc: Dave Fowler (First Wind)
Brooke Barnes (Stantec)



First Wind Closes Financing for Oakfield Wind Project

The wind project in Aroostook County is creating construction jobs while boosting community revenues and will provide 148 MW of clean energy

Boston, MA—May 1, 2014—First Wind, an independent U.S.-based renewable energy company, today announced that it has closed financing for its 148 megawatt (MW) wind project in Aroostook County, Maine. With financing in place, First Wind will continue on schedule with construction with commercial operations expected in the fourth quarter of 2015. The Oakfield Wind project will create approximately 300 jobs during construction and provide \$27 million in tax and community benefit payments to the town of Oakfield and the surrounding communities over the next 20 years.

“We are very pleased to close the financing for our Oakfield Wind project,” said Paul Gaynor, CEO of First Wind. “By securing financing, we will be able to continue construction activities on our sixth wind project in Maine. We appreciate the commitment from our financial and construction partners, and we are grateful for the long-term support we have received from the residents and community leaders in the town of Oakfield. It is exciting to see this project move forward as it will deliver significant direct investment into the local economy while serving as a source of cost-competitive clean energy.”

The financing package for the combined wind farm and generator lead, with a total construction cost of approximately \$369 million, includes a \$236 million construction loan and \$133 million of equity contribution. KeyBank National Association (NYSE: KEY) served as the joint lead arranger and administrative agent on the construction loan.

“We are very pleased to have played a leading role in First Wind’s financing of the Oakfield project,” said Andrew Redinger, managing director and head of KeyBanc Capital Markets’ Utilities, Power & Renewable Energy Group. “We applaud First Wind’s long-term dedication that brings significant investment to Maine. The financing of the Oakfield project demonstrates the solid fundamentals of the wind project that will provide an excellent source of renewable power.”

Situated about 2.5 miles from the center of the town of Oakfield, construction activities on the Oakfield project will continue with a completion and generation date predicted for the fourth quarter of 2015. Vestas will supply 48 V-112 turbines with a capacity of 3.075 MW each to the Maine project. Construction commenced in late 2013 and the Oakfield project will qualify for the federal wind energy Investment Tax Credit.

The power that will be generated by the Oakfield Wind project is contracted to be sold to customers of four Massachusetts utilities as part of a 15-year contract, and will generate enough clean energy at cost-competitive rates to power the equivalent of about 50,000 New England homes.

First proposed in 2008, the Oakfield Wind project received approval from the Maine Department of Environmental Protection (DEP) in January of 2012. In 2011, town of Oakfield residents voted 81-21 to approve the tax and community benefit agreement. Earlier this year, First Wind made its first payment to the town of Oakfield in the amount of \$600,000 as part of the community benefit agreement. The project will provide \$12 million in community benefit payments over the next 20 years. In addition to the community benefit payments, First Wind is also scheduled to make about \$15 million in tax payments over the next 20 years. A generation line being built from the project to the electrical grid will add an additional \$7 million in tax payments.

Once complete, the Oakfield Wind project will increase the total capital expenditures made by First Wind for wind projects sited in Maine to over \$1.25 billion. The company currently has five operational wind projects in Maine including the 42 MW Mars Hill Wind project in Aroostook County, the 83 MW Stetson Wind I and II projects in Washington County, the 60 MW Rollins Wind project in Penobscot County, and the 34 MW Bull Hill Wind project in Hancock County. These combined facilities have a capacity of 219 MW, enough to supply clean power for the equivalent of more than 90,000 households every year.

First Wind also has three wind projects in advanced development including the 51 MW Hancock Wind project in Hancock County, the 48 MW Bowers Wind project in Penobscot and Washington Counties, and the 186 MW Bingham Wind project in Somerset County.

About First Wind

First Wind is an independent renewable energy company exclusively focused on the development, financing, construction, ownership and operation of utility-scale renewable energy projects in the United States. Based in Boston, First Wind is operating or building renewable energy projects in the Northeast, the West and Hawai'i, with combined capacity of nearly 1,300 megawatts (MW) – enough to power more than 375,000 homes each year. For more information on First Wind, please visit www.firstwind.com or follow us on Twitter [@FirstWind](https://twitter.com/FirstWind).

###

For more information, contact:

John Lamontagne
 First Wind Director, Communications
 617-960-9521
jlamontagne@firstwind.com

Courtemanch, Daniel

From: Browne, Juliet <jbrowne@verrilldana.com>
Sent: Tuesday, May 27, 2014 10:05 AM
To: Courtemanch, Daniel
Cc: 'David Fowler (dfowler@firstwind.com)'; 'Barnes, Brooke'; Bergeron, Mark
Subject: RE: Bingham Project Financial Capacity Update

Dan,

As described in Section 3.2 of the Application, the final construction financing structure, including specifically the allocation between the equity and debt portions of financing, will be determined closer to actual construction and will be based on market conditions at that time. Therefore it is not possible to specify the allocation between debt and equity or other specifics of final construction financing at this time. Consistent with how it has financed its other Maine projects, First Wind anticipates that the majority of construction financing (70-80%) will be provided by third-party debt, and a smaller portion, typically 20-30%, will be First Wind equity. The final allocation may change at the time of financing and, importantly, will be described in the condition compliance filing that is required as a demonstration of final financial capacity prior to commencement of construction.

The tax equity piece and any Emera contribution occurs later in the life of the project and therefore the demonstration of final construction financing, which will be for the full amount of the project costs, will not typically include either the tax equity piece or any potential Emera contributions.

Finally, First Wind is constantly raising capital, financing projects, and bringing new projects on-line, which in turn generate revenue. Section 3.2 of the Application describes First Wind's success in raising capital, as does the more recent information submitted on May 12, 2014. Simply put, First Wind is continually raising capital to fund development and its share of equity contribution to any particular construction financing. At the time of construction financing, First Wind will demonstrate its ability to make its equity contribution to the construction financing for the Bingham Project based on its cash on hand at that time.

I hope that this is responsive to your request and, as always, please do not hesitate to let me know if you have additional questions.

Best,

Juliet

Juliet T. Browne, Partner

One Portland Square
 Portland, ME 04112-0586
 Office: (207) 253-4608
 Fax: (207) 253-4609

Bio: verrilldana.com/jbrowne

Verrill Dana^{LLP}

Attorneys at Law

From: Courtemanch, Daniel [<mailto:Daniel.Courtemanch@maine.gov>]
Sent: Thursday, May 22, 2014 8:21 AM
To: Browne, Juliet
Cc: David Fowler (dfowler@firstwind.com); Barnes, Brooke; Bergeron, Mark
Subject: RE: Bingham Project Financial Capacity Update

Hi Juliet,

Can you provide a breakdown of the anticipated sources of financing (First Wind equity, third party financing, tax credits, etc.) and the anticipated amount they will contribute towards the project?

Also I understand part of the financing will include equity from First Wind. With Oakfield under construction and Hancock permitted, how will these projects effect the amount of equity that First Wind has available to contribute to the Bingham project? What other projects does First Wind have under construction or nearing construction? How will these effect First Wind's ability to contribute equity to the Bingham Project?

Please let me know if you have any questions.

Thanks,

Dan Courtemanch
Environmental Specialist
Maine Department of Environmental Protection
Division of Land Resource Regulation
(207) 446-1806

From: Browne, Juliet [<mailto:jbrowne@verrilldana.com>]
Sent: Monday, May 12, 2014 1:42 PM
To: Bergeron, Mark
Cc: 'David Fowler'; 'Barnes, Brooke'; Courtemanch, Daniel
Subject: Bingham Project Financial Capacity Update

Mark,

Attached please find an electronic copy of our response to the Department's March 12, 2014 request for additional information on financial capacity. A paper copy is being sent by regular mail.

Please don't hesitate to contact me if you have any questions.

Regards.

Juliet

Juliet T. Browne, Partner
One Portland Square
Portland, ME 04112-0586
Office: (207) 253-4608
Fax: (207) 253-4609
Bio: verrilldana.com/jbrowne

Verrill Dana
Attorneys at Law