

BUSINESS CASE FOR GREEN POWER, AND: GLOBAL CORPORATE RENEWABLE ENERGY INDEX (CREX)

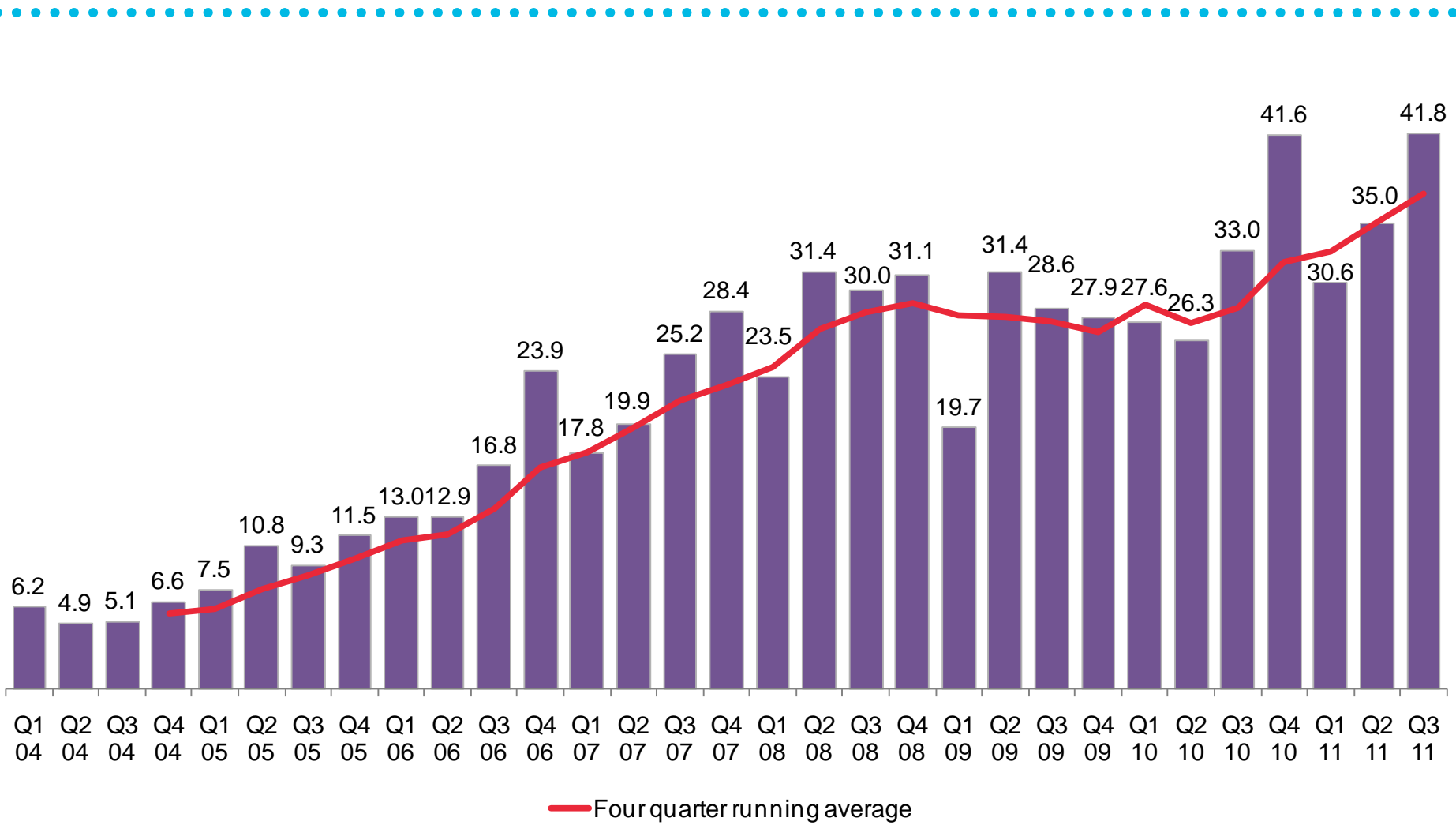
SAN FRANCISCO, RENEWABLE ENERGY MARKETS CONFERENCE

16 NOVEMBER 2011



Bloomberg
NEW ENERGY FINANCE

GLOBAL ASSET FINANCING FOR NEW BUILD CLEAN ENERGY ASSETS, Q1 2004–Q3 2011 (\$BN)



Note: Total values include estimates for undisclosed deals

Source: Bloomberg New Energy Finance

CORPORATE PARTICIPATION IN RENEWABLE ENERGY: BUSINESS MODEL OPTIONS

| | DESCRIPTION | MODEL | EXAMPLE |
|--------------------------|--|-------|---------|
| Corporate sustainability | REC procure ment <ul style="list-style-type: none"> Company purchases RECs | | |
| | Green power procure ment <ul style="list-style-type: none"> Company partakes in utility's green power offer | | |
| | Inte- grated <ul style="list-style-type: none"> Company provides siting, financing, buys power, retires RECs | | |
| Investments | Asset finance <ul style="list-style-type: none"> Company finances project (eg, debt, equity, tax equity) | | |
| | On-site PPA <ul style="list-style-type: none"> Company provides siting (eg, rooftop) and consumes power | | |

TOP COMPANIES FOR RENEWABLE ENERGY PROCUREMENT (RANKED BY % RENEWABLE IN 2010)

Basic materials

- Plum Creek Timber
- Newmont Mining (*)
- Praxair(*)

Financial services

- Toronto Dominion
- Swiss Reinsurance
- Nordea Bank

Comm-unications

- News Corp
- Koninklijke KPN NV
- Nokia

Industrial

- Vestas Wind Systems
- Koninklijke Philips
- Deutsche Post

Consumer goods

- Kohl's
- Whole Foods Market
- Starbucks

Tech-nology

- Adobe Systems
- Intel
- Dell

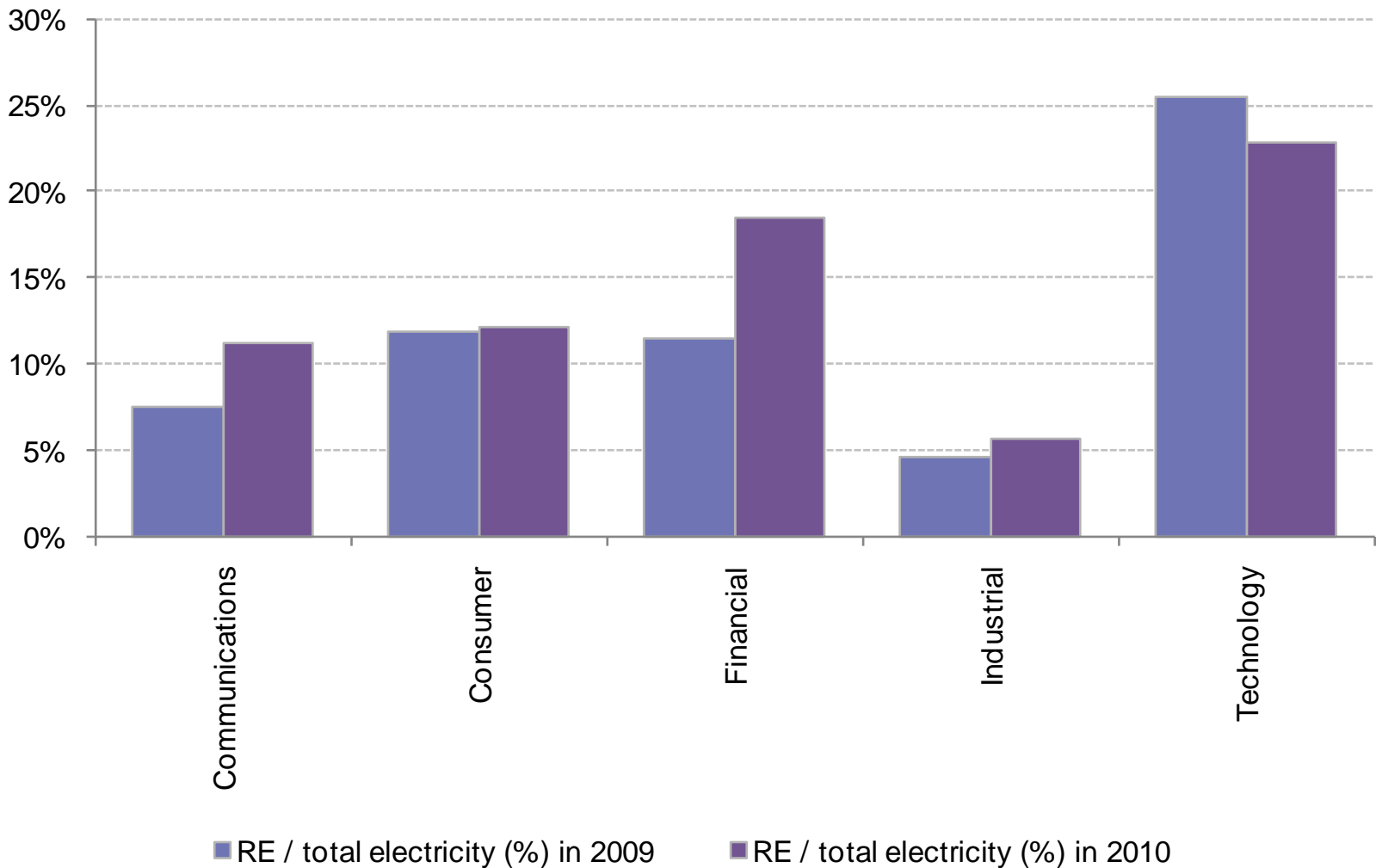
Energy and utilities

- CLP Holdings
- Origin Energy
- AGL Energy

Source: Bloomberg New Energy Finance, EPA, CDP

(*) Based on 2009 results. For 2010, only one company in this sector (Plum Creek) submitted data.

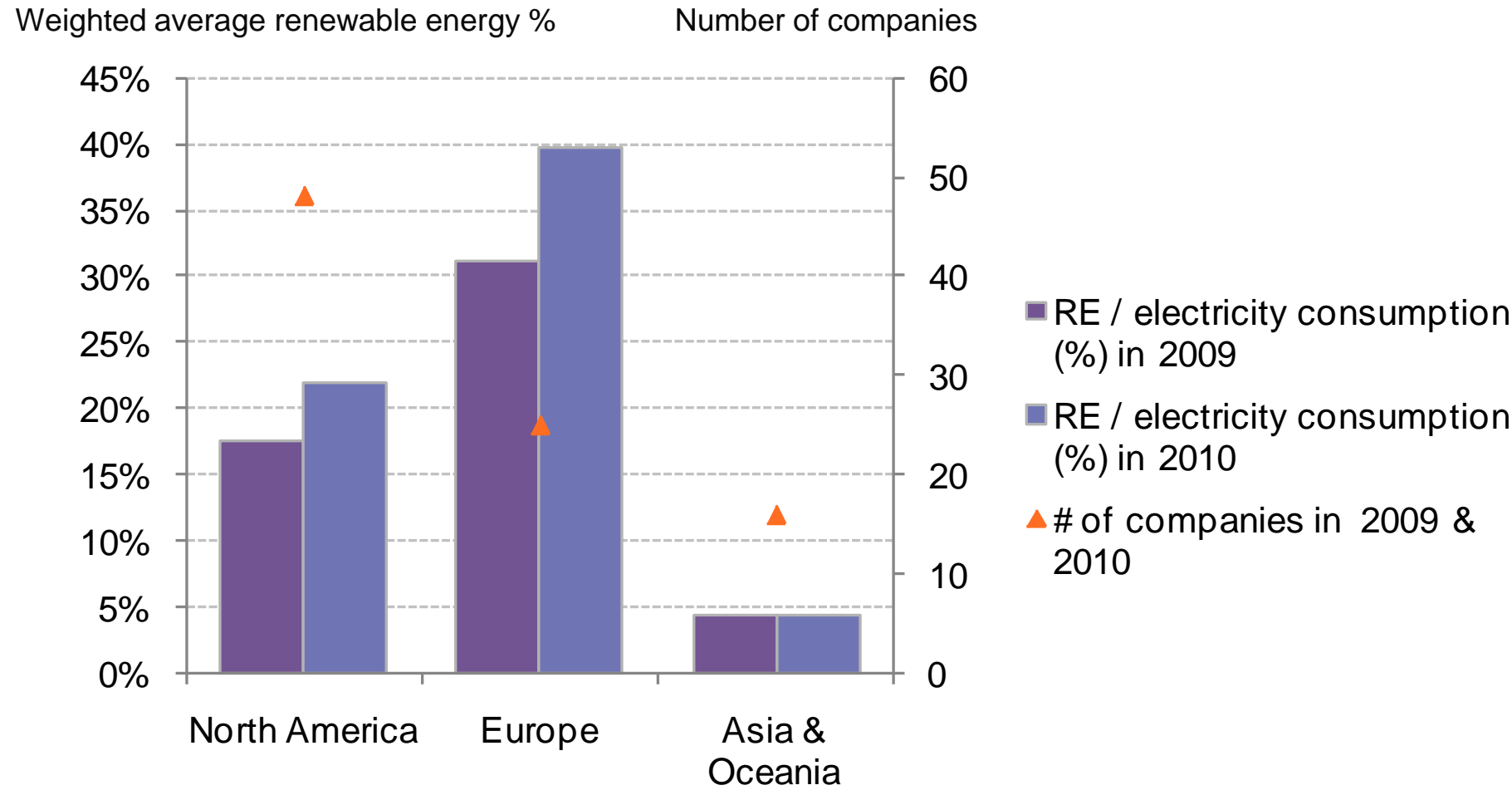
RENEWABLE ENERGY PROCUREMENT BY SECTOR (AVERAGE %)



Note: Analysis only reflects results from companies who responded to both the 2009 and the 2010 iterations of the survey, to enable proper comparison across years.

Source: Bloomberg New Energy Finance, EPA, CDP

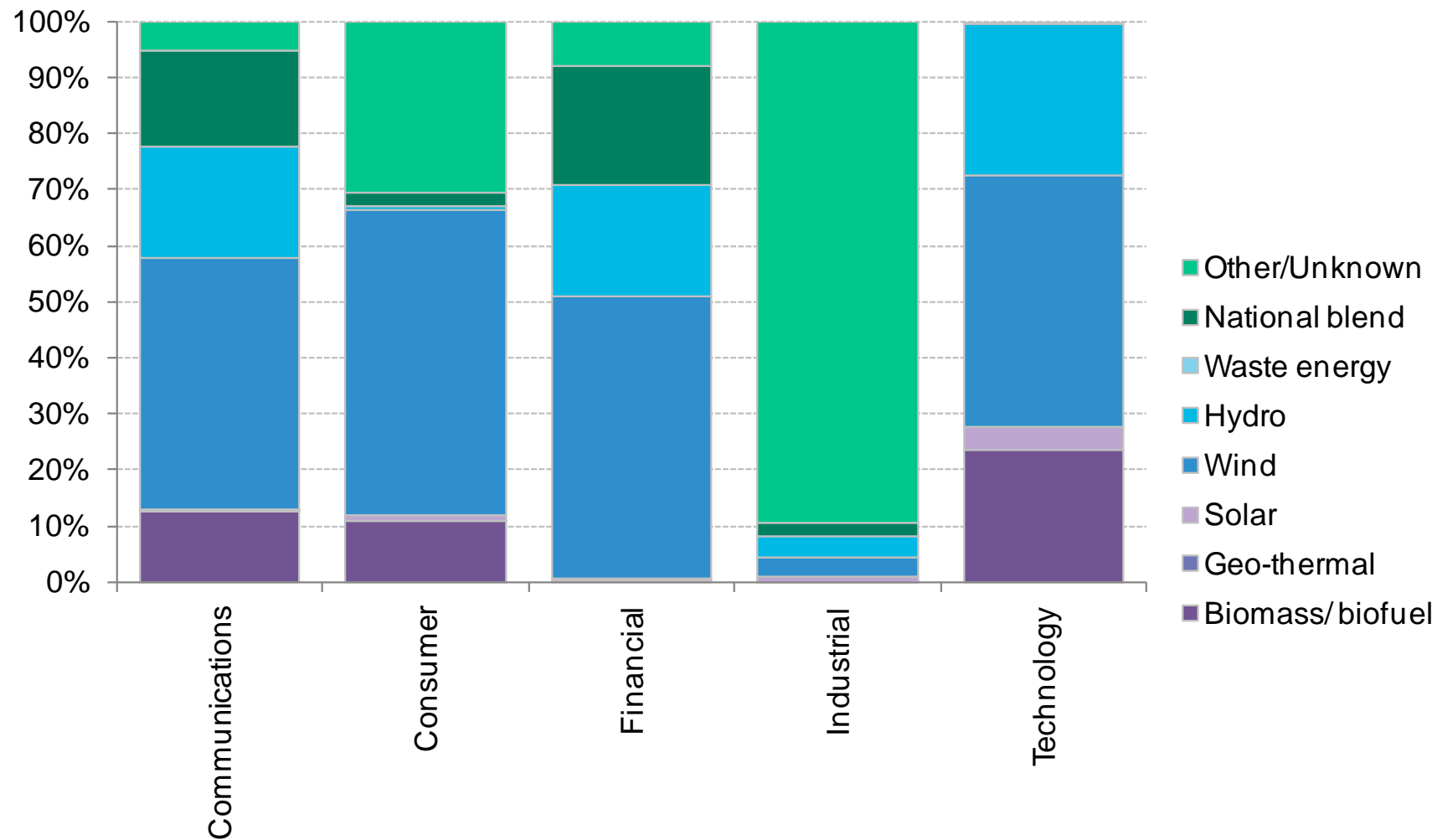
RENEWABLE ENERGY PROCUREMENT BY REGION



Note: Analysis only reflects results from companies who responded to both the 2009 and the 2010 iterations of the survey, to enable proper comparison across years.

Source: Bloomberg New Energy Finance, EPA, CDP

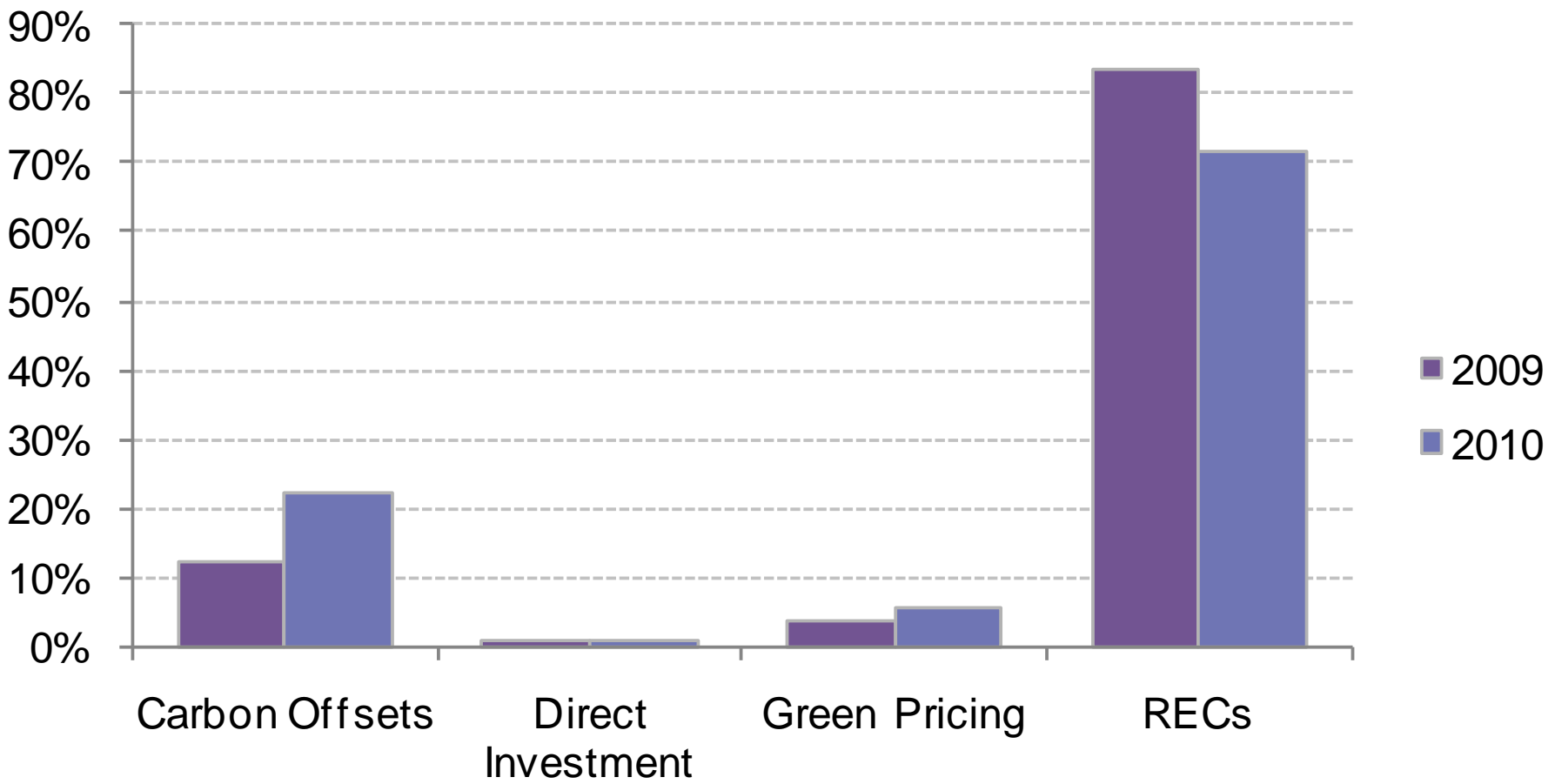
RENEWABLE ENERGY PROCUREMENT BY SECTOR AND TECHNOLOGY TYPE (VOLUME WEIGHTED %), 2010



Note: Volume weighted by GWh of renewable energy procurement

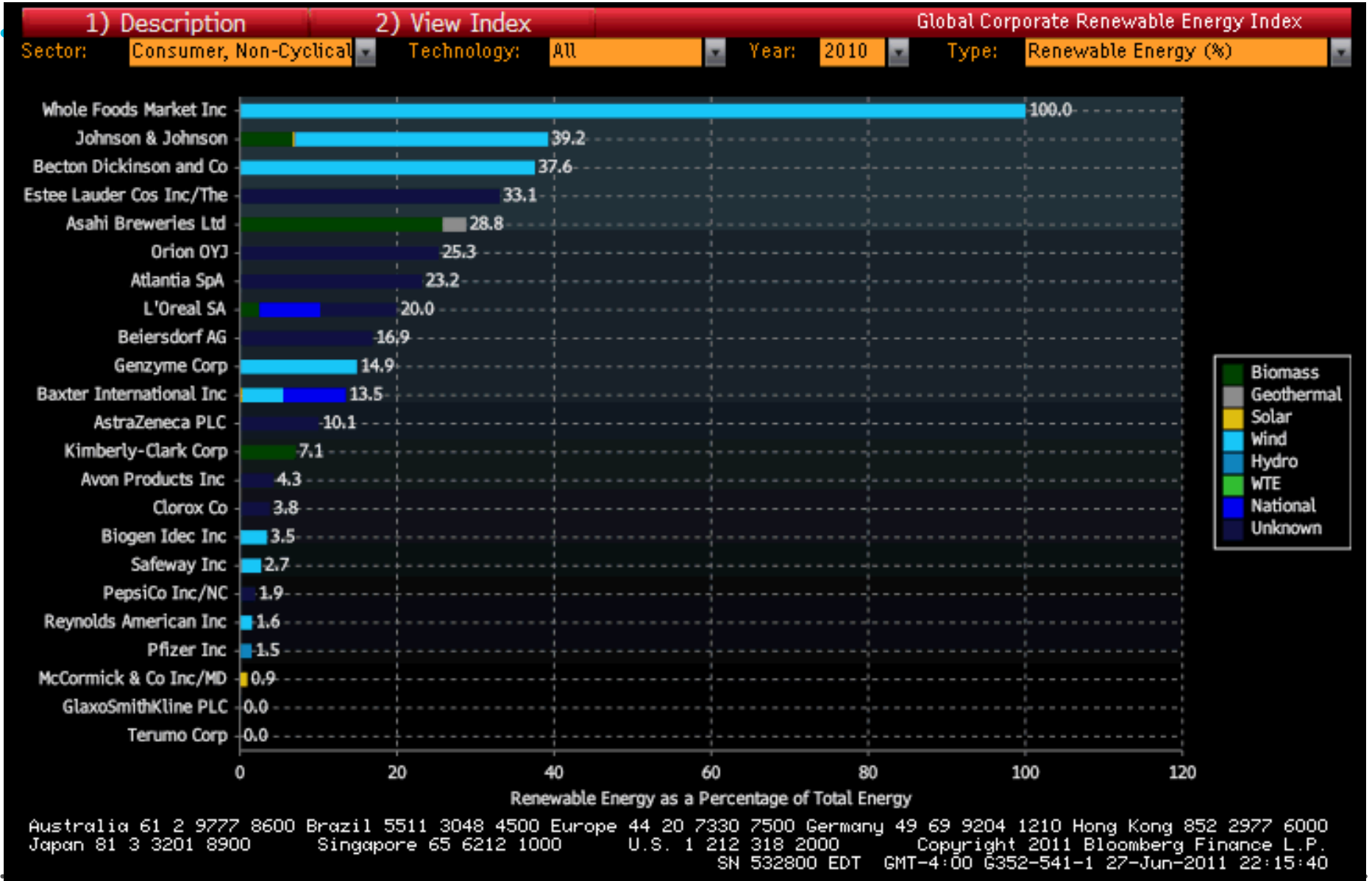
Source: Bloomberg New Energy Finance, EPA, CDP

COMPARISON OF PROCUREMENT PREFERENCES, 2009-10 (% OF TOTAL PROCUREMENT)

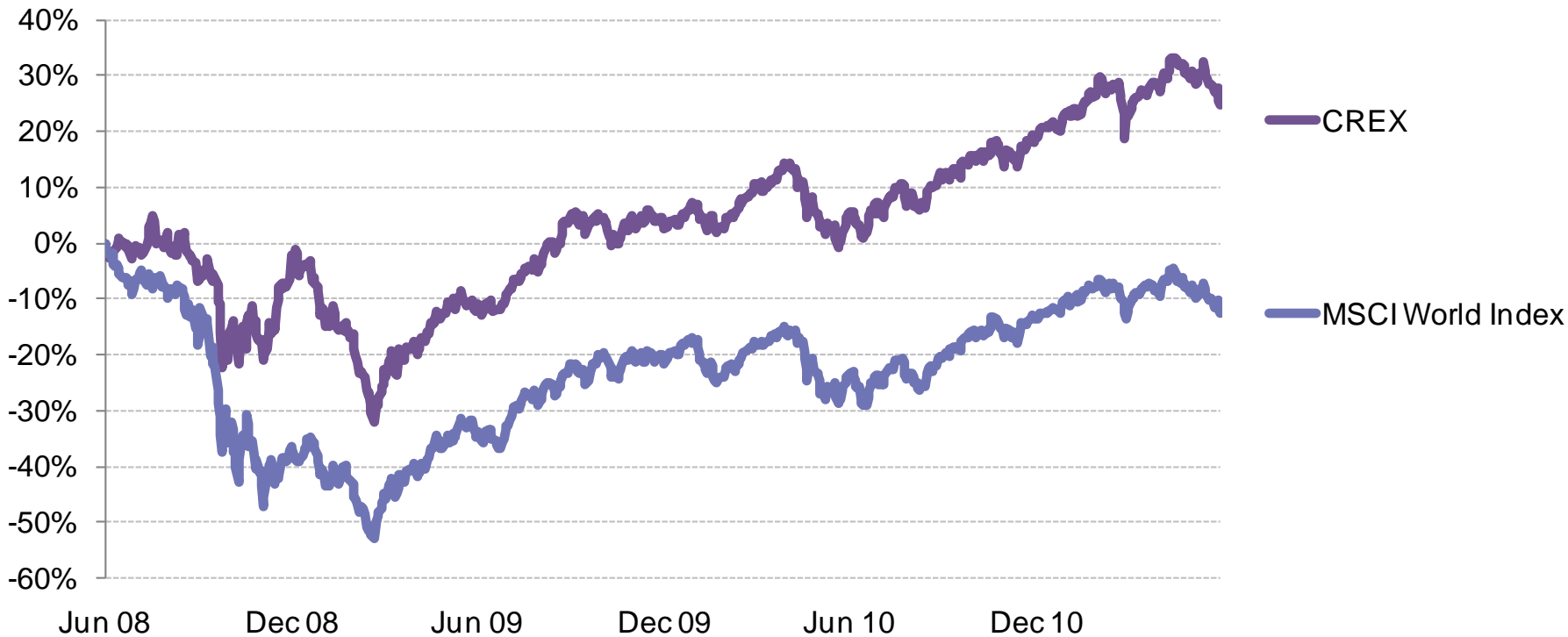


Source: Bloomberg New Energy Finance, EPA

TRACKING THE INDEX ON BLOOMBERG: CREX<GO>



PERFORMANCE OF CREX AGAINST BENCHMARK INDEX (CUMULATIVE % RETURN ON PORTFOLIO)

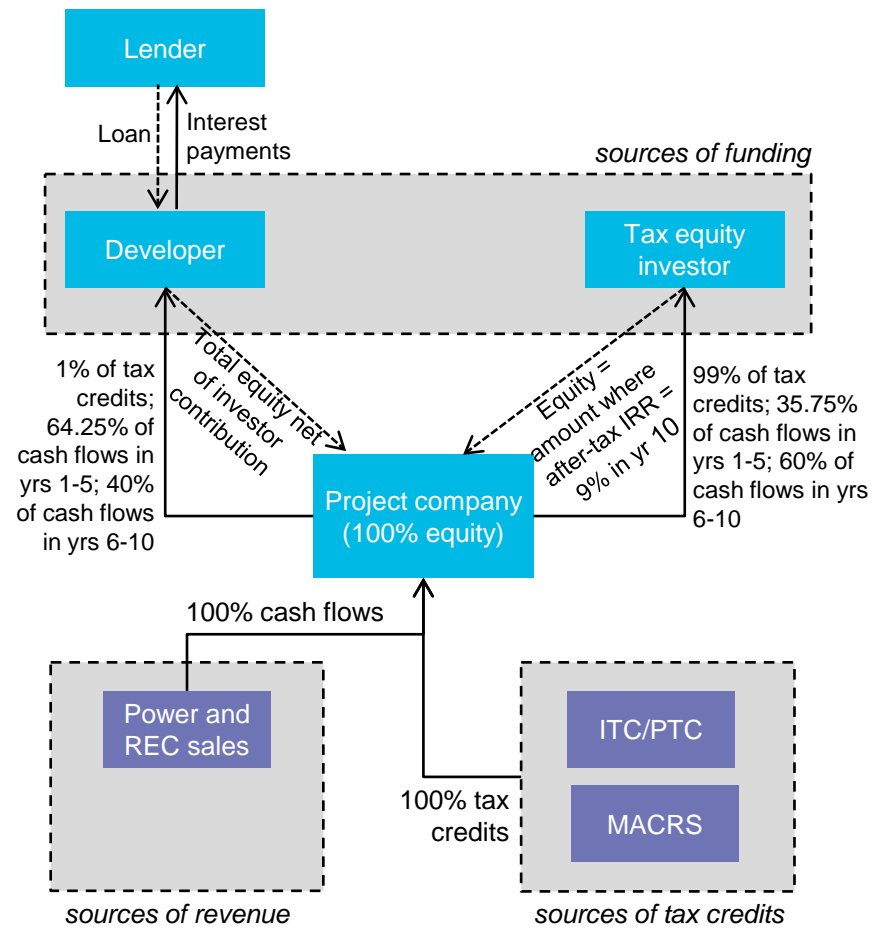


Note: MSCI World Index is commonly used benchmark for global stock funds, comprised of more than 1,600 companies in 24 developed markets. CREX is comprised of 102 companies who provided survey responses with 2010 data. Note that while this survey has treated Motorola as one entity (to enable comparison between 2009 and 2010), the index separates Motorola into its two publicly traded entities: Motorola Mobility and Motorola Solutions. CREX assigns equal weighting to each company. Performance is for total returns.

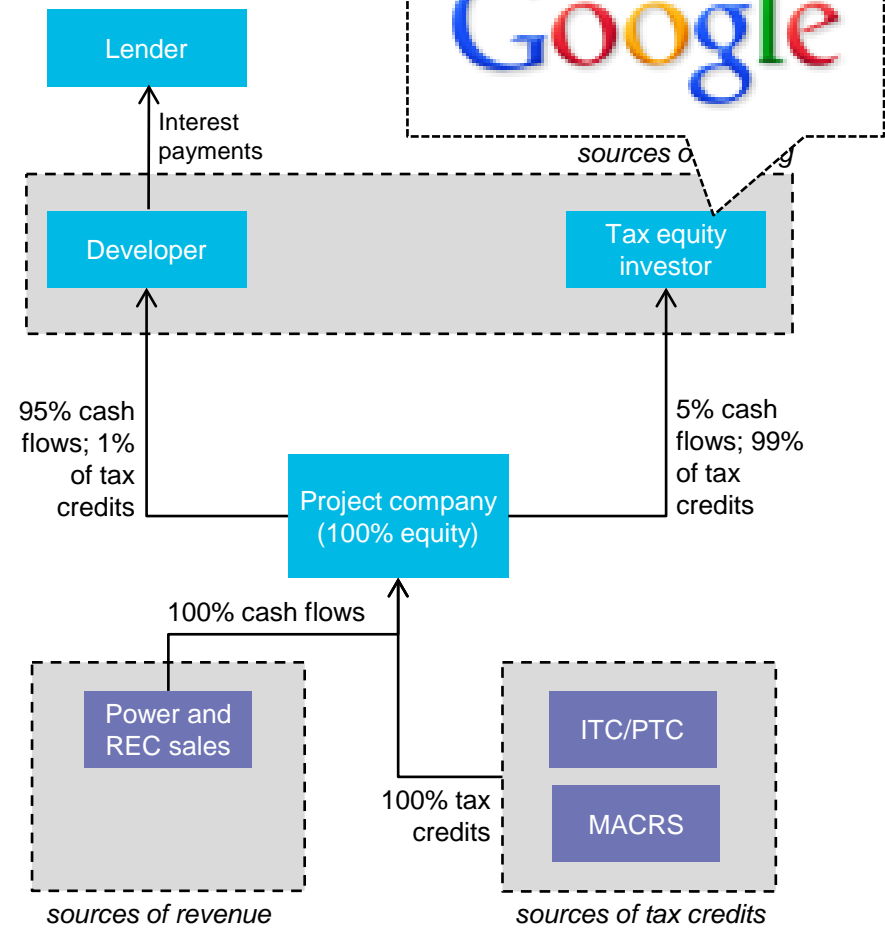
Source: Bloomberg New Energy Finance, MSCI Inc

TAX EQUITY STRUCTURES: PARTNERSHIP FLIP MODEL (10-YEAR FLIP – YIELD CONTINGENT)

Pre-flip



Post-flip



Source: Bloomberg New Energy Finance

THANK YOU

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