



INDEPENDENT EVALUATOR REPORT

Prepared for:

Black Hills Colorado Electric Utility Company, LP

March 23, 2011



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I. INTRODUCTION

Concentric Energy Advisors, Inc. (“Concentric”) was retained by Black Hills Colorado Electric Utility Company, LP (“Black Hills” or the “Company”) to perform an independent evaluation of whether the Company’s Busch Ranch Wind Project (the “Project”) can be constructed at a reasonable cost compared to the cost of similar eligible energy resources available in the market. This evaluation is pursuant to Colorado Public Utilities Commission Rule 3660(h)(V) (the “Rule”):

If the QRU intends to develop and own new eligible energy resources as provided for under subparagraphs 3660(h)(I) or (h)(II), it shall propose for Commission approval, in advance of filing its application under this rule, the name of the independent evaluator whom the utility intends to hire to conduct an assessment of whether the proposed new eligible energy resources can be constructed at a reasonable cost compared to the cost of similar eligible energy resources available in the market. The independent evaluator will develop a report to the Commission on its assessment of whether the proposed new eligible energy resources can be constructed at a reasonable cost compared to the cost of similar eligible energy resources available in the market...The evaluator’s report shall contain the evaluator’s views on whether the proposed new eligible energy project can be constructed at a reasonable cost compared to the cost of similar eligible energy resources available in the market.

This report to the Colorado Public Utilities Commission presents Concentric’s findings regarding the reasonableness of the Project’s estimated construction costs as compared to the cost of similar resources.

II. DESCRIPTION OF THE BUSCH RANCH WIND PROJECT

The Project is a wind farm which will be located in Huerfano County east of Walsenburg, Colorado. The Project will have a total nameplate capacity of 29 megawatts.

Black Hills proposes to develop and own fifty percent of the wind farm. The other fifty percent will be owned by a third-party developer. Black Hills and the developer will each own, as their respective sole and separate property and not jointly, one-half of the wind turbines and associated equipment constituting the Project. Black Hills will purchase 100 percent of the developer’s entitlement to energy and the associated renewable energy credits from the Project pursuant to a long-term renewable energy purchase agreement (“REPA”).

III. ASSESSMENT METHODOLOGY AND DATA

Methodology

Concentric is charged with assessing whether the Project “can be constructed at a reasonable cost compared to the cost of similar eligible energy resources available in the market.” It is important to note, that the Project is the first to be proposed under the Rule. As a result, there is no more specific guidance from the Commission regarding the parameters by which reasonableness should



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be assessed. Accordingly, Concentric relied upon a methodology commonly used in assessing a company's decision to acquire or sell an asset.

In many cases, when a company decides to acquire or sell an asset which is either material or significant to its overall financial profile, or involves an affiliate, a third-party assessment of the fairness or reasonableness of that decision/action is sought. The rendering of this "fairness opinion" requires, among other things, that the third-party expert perform an assessment of the reasonableness of that decision/action from a financial, or shareholder, point of view. Most commonly, this involves assessing whether the cost or value of the decision/action is comparable or reasonable relative to other similar projects in the market (often referred to as "comparable transactions"). This is the approach Concentric took in assessing the Project.

For purposes of this assessment, Concentric defined "reasonable" in a manner similar to what would be used in a "fairness opinion". In particular, Concentric considered:

- The fact that the Project is proposed rather than under construction or constructed and as a result the cost to construct the Project will, by necessity, be an estimate;
- Both the Rule and customary approaches rely on a market comparison to assess reasonableness; and
- Reasonableness is not a static determination; rather it is the consideration of a range of costs based upon publicly-available information.

The identification of "similar eligible energy resources available in the market" requires the definition of both "similar" and "market". Again, consistent with the methodology that would be used in a "fairness opinion", Concentric defined "similar" and "market" to consider:

- Technology and Status – given the technology (wind) and development status (active contract negotiations and regulatory approvals) of the Project, only other wind resources that are either under construction, in active development¹, or having entered commercial operation in the last two years were considered;
- Size – facilities with a nameplate capacity of less than or equal to 2.0 megawatts were excluded from the analysis due to their small size. As discussed in more detail later in this report, Concentric did not include any maximum size parameters. While certain projects were significantly larger than the Project, they were not specifically excluded from the comparison group, however Concentric did, as described later, consider smaller (100 megawatt or less) projects separately; and
- Location – because construction costs can fluctuate regionally, only projects in electric power market regions contiguous to Colorado were considered. These include:
 - Three Regional Transmission Organizations ("RTO"):
 1. Midwest Independent Transmission System Operator ("MISO");²
 2. Southwest Power Pool ("SPP");³
 3. Electric Reliability Council of Texas ("ERCOT"); and

¹ As classified by SNL Financial ("SNL")

² Excluding Kentucky, Ohio and Pennsylvania (only a small portion of these states is included in MISO)

³ Excluding Arkansas and Louisiana (only a small portion of these states is included in SPP)



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- o North American Electric Reliability Corporation's ("NERC") Western Electricity Coordinating Council ("WECC")⁴

Given these four regions, Concentric reviewed current and pending wind facilities in the following states:

Table 1: States Reviewed by Concentric

Arizona (AZ)	Nevada (NV)
Colorado (CO)	New Mexico (NM)
Idaho (ID)	North Dakota (ND)
Illinois (IL)	Oklahoma (OK)
Indiana (IN)	Oregon (OR)
Iowa (IA)	South Dakota (SD)
Kansas (KS)	Texas (TX)
Michigan (MI)	Utah (UT)
Minnesota (MN)	Washington (WA)
Missouri (MO)	Wisconsin (WI)
Montana (MT)	Wyoming (WY)
Nebraska (NE)	

It should be noted that some of the states reviewed by Concentric are covered by more than one RTO or NERC region. For this reason, certain projects in Illinois, Indiana, Missouri, North Dakota, and South Dakota are not located within the four specific regions listed above but are still within a reasonable proximity to the Project and as such were considered.

Finally, in order to ensure that its assessment was as robust as possible, Concentric also considered (1) generic wind resources, i.e., information regarding the cost of wind resources generally, and (2) power purchase agreements ("PPAs") for wind energy executed on or after January 1, 2009. The sources and use of this data is discussed in more detail later in this report.

Data

As noted above, Concentric relied upon publicly-available data for "similar eligible energy resources". The sources of Concentric's data include:

- Publications by industry groups (e.g. American Wind Energy Association ("AWEA") and Electric Power Research Institute ("EPRI"));
- Publications by the federal government (e.g. Department of Energy ("DOE"), Energy Information Administration ("EIA"), and National Renewable Energy Laboratory ("NREL"));
- SNL, a sector-based news and data service available on the internet by subscription only;
- Utility-sponsored and regional integrated resource plans;
- Federal Energy Regulatory Commission ("FERC") Form 1;

⁴ Excluding California



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- Press releases;
- Local media outlets; and
- Trade press.

IV. SIMILAR ELIGIBLE ENERGY RESOURCES AVAILABLE IN THE MARKET

Introduction

As described earlier in this report, Concentric defined “similar eligible energy resources available in the market” to include:

- Specific wind projects that are either under construction, in active development⁵, or having entered commercial operation in the last two years, and are located in power market regions or in states contiguous to Colorado;
- Studies or publications regarding generic wind projects; and
- PPAs for wind energy executed in the last two years.

Pursuant to the methodology described above, Concentric identified 182 resources which it considered in its assessment of the Project.

Specific Projects

Concentric identified 182 existing and pending wind projects located in areas in reasonable proximity to Colorado. The list of similar projects was compiled from AWEA’s U.S. Projects Database⁶ and SNL. AWEA’s database includes wind power projects that are either currently in operation or are under construction. The information is primarily provided by AWEA’s member companies and is updated on a quarterly basis. At the time of writing this report, the database is current as of September 30, 2010. SNL’s database of power plants and projects is constantly updated and contains all wind energy resources that are either announced, in advanced development, under construction, operating, postponed or terminated. As noted earlier in this report, for this analysis, Concentric solely focused on projects that are classified as in advanced development, under construction, or operating.

Cost information was publicly available for 91 of these projects. Facilities with a nameplate capacity of less than or equal to 2.0 megawatts were excluded from the analysis due to their small size. Overall, the projects reviewed range in size from 9.0 megawatts to 2,000 megawatts with an average of 163 megawatts.

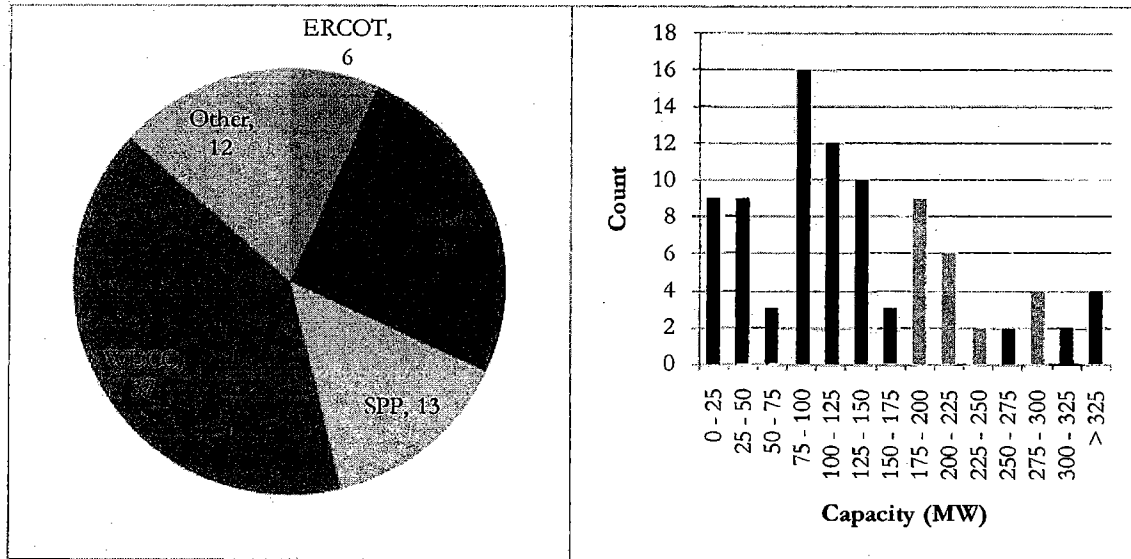
⁵ As classified by SNL

⁶ Available: <http://archive.awea.org/projects/>



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Chart 1: Number of Resources by Region and Histogram of Capacity (MW)



A detailed listing of these projects may be found in Attachment A.

It is important to note that no project reviewed by Concentric is identical to the Busch Ranch Wind Project, and therefore, the results, while quantitative, must be interpreted with care and judgment.

Generic Projects

Concentric identified thirteen [13] reports, studies or publications regarding the cost of generic wind projects which were published in 2007 or later. This time frame is broader than that used by Concentric for specific projects. This is appropriate as it allowed for a more robust data set for generic projects and to capture information prepared by various government agencies as well as information presented to the Commission in Public Service Company of Colorado’s 2007 Resource Plan. A detailed summary of these generic projects may be found in Attachment B.

PPAs

Finally, based upon a review of news articles published on or after January 1, 2009 that make reference to wind based PPAs, Concentric identified 84 PPAs for wind energy. In addition, Concentric reviewed the applications of Public Service Company of Colorado for approval of renewable energy purchase agreements with Northern Colorado Wind Energy, LLC. A list of the PPAs may be found in Attachment C.

V. ASSESSMENT

Introduction

Once the “similar energy projects available in the market” were identified and cost data on such projects was assembled, Concentric began its assessment of the estimated cost to construct the Project relative to the cost of these other projects.



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For purposes of comparing costs, Concentric once again relied upon industry standards of converting total costs into cost per kilowatt. Unitizing costs in this manner allows one to compare project-to-project, estimate-to-estimate, without consideration of differences in size/capacity. To ensure that no insight was lost, though, Concentric also segmented the data and reviewed the cost of smaller projects separately.

Busch Ranch Wind Project Cost Estimates

The Company obtained a Black & Veatch engineering, procurement, and construction (“EPC”) estimate as a starting point for estimating the costs to construct the Project. The Company also obtained an R.W. Beck review. Based upon the Company’s review of the Black & Veatch estimate, the R.W. Beck review, and information received by the Company in connection with its on-going competitive solicitation process for the turbines and balance of plant, the Company requested that Concentric use \$53,000,000 in its assessment of whether this Project can be constructed at a reasonable cost compared to the cost of similar eligible energy resources available in the market. The Black & Veatch estimate, the R.W. Beck review, and the \$53 million that Concentric was requested to evaluate include all direct and indirect capital costs and owner’s costs for taxes, insurance, permitting, allowance for funds used during construction (“AFUDC”), and other costs.

The Company provided Concentric with a copy of the construction cost estimate from Black & Veatch of \$57,896,105 with a composite accuracy range of -7 percent and +9 percent. Black & Veatch’s low estimate is \$54,131,508 while its high estimate is \$63,517,776. The cost parameters of the Black & Veatch proposal are summarized in Table 2, below.

Table 2: Black & Veatch Capital Cost Estimate

	Low	Base	High
Total EPC Cost	\$49,394,554	\$52,632,823	\$57,728,166
Owner’s Costs	\$4,736,954	\$5,263,282	\$5,789,611
Total Project Cost	\$54,131,508	\$57,896,105	\$63,517,776
Total Project Cost per kW ⁷	\$1,880	\$2,010	\$2,205
<i>Composite Accuracy Range</i>	-7%	n/a	9%

To assist in its internal assessment of the Project, the Company retained R.W. Beck to perform a third-party review of an owner self build construction cost estimate for a 30 megawatt wind generation project including direct and indirect costs and owner’s costs. The Company provided Concentric with a copy of this review which is summarized in Table 3, below.

⁷ Assumes 28.8 megawatts (16 turbines @ 1.8 megawatts each)



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Table 3: R.W. Beck Capital Cost Estimate Review

	Low	Base	High
Direct and Indirect Costs	\$44,625,000	\$52,500,000	\$65,625,000
<i>Accuracy Range</i>	-15%	<i>n/a</i>	25%
Owner's Costs	\$2,975,000	\$3,500,000	\$4,725,000
<i>Accuracy Range</i>	-15%	<i>n/a</i>	35%
Total Project Cost	\$47,600,000	\$56,000,000	\$70,350,000
Total Project Cost per kW ⁸	\$1,587	\$1,867	\$2,345

R.W. Beck concluded that the total construction cost estimate of \$52.5 million, with an accuracy range of -15 percent and +25 percent, for an owner self-build project for a 30 megawatt wind energy facility was developed in a manner which is consistent with normal and sound industry practices. R.W. Beck also reviewed the owner's costs which include permitting and environmental, easements and right of ways, consultants, construction management, start-up, sales tax, contingency, and other miscellaneous costs not contained in the construction contract. Similarly, R.W. Beck concluded that the estimate of the owner's costs of \$3.5 million, with an accuracy range of -15 percent and +35 percent, was developed in a manner which is consistent with normal and sound industry practices.

Finally, the Company requested that Concentric use \$53 million in Concentric's assessment of whether this Project can be constructed at a reasonable cost compared to the cost of similar eligible energy resources available in the market. The Company based this number on its review of the Black & Veatch estimate, the R.W. Beck owner self build estimate and the information received by Black Hills in connection with its on-going competitive solicitation process for the turbines and balance of plant. Based upon the expected nameplate capacity of 29 megawatts, the \$53 million construction cost estimate equates to \$1,828 per kilowatt. It is important to note that Concentric did not perform an independent assessment of the Project or the cost data provided by the Company.

Costs of Similar Energy Projects Available in the Market

Specific Projects

For project-specific construction cost estimates, Concentric reviewed over 180 existing and pending facilities and found publicly-available cost estimates for 91 or approximately 50 percent of them. Facilities with a nameplate capacity of less than or equal to 2.0 megawatts were excluded from the analysis due to their small size. Overall, the projects reviewed range in size from 9.0 megawatts to 2,000 megawatts with an average of 163 megawatts. When considering all 91 data points, the minimum construction cost estimate is \$1,196 per kilowatt while the maximum is \$2,885 per kilowatt. The average is \$2,151 per kilowatt and the median, which mitigates the effect of outliers, is \$2,143 per kilowatt. Please see Attachment A.

⁸ Assumes 30 megawatts



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Next, Concentric considered several segmentations of the data. Given the Busch Ranch Wind Project's relatively small size (29 megawatts) compared to the groups' average (163 megawatts) and median (111 megawatts), it is worthwhile to examine a subset of projects whose nameplate capacities are more closely clustered around 29 megawatts. Concentric selected the 37 projects that range from 2.0 megawatts to 100.0 megawatts and their average construction cost is \$2,117 per kilowatt and their median is \$2,030 per kilowatt.

Table 4: Construction Cost Estimates
(2.0 – 100.0 megawatt projects)

	\$/kW
Minimum	\$1,458
Average	\$2,117
Median	\$2,030
Maximum	\$2,778
Count	37

In addition to project size, Concentric considered a regional segmentation of the data. The table below presents the minimum, average, median, and maximum construction cost estimates for all wind projects reviewed within the four power market regions.

Table 5: Regional Construction Cost Estimates

	Minimum (\$/kW)	Average (\$/kW)	Median (\$/kW)	Maximum (\$/kW)	Count
ERCOT	\$1,499	\$1,979	\$1,992	\$2,472	6
MISO	\$1,458	\$2,165	\$2,265	\$2,667	23
SPP	\$1,643	\$2,040	\$2,000	\$2,668	13
WECC	\$1,196	\$2,227	\$2,235	\$2,885	37
Other ⁹	\$1,909	\$2,097	\$2,044	\$2,396	12
All	\$1,196	\$2,151	\$2,143	\$2,885	91

Generic Wind Projects

For generic wind resource construction cost estimates, Concentric identified the base year used in each analysis and then inflation-adjusted each estimate¹⁰ to 2010 dollars in order to establish a consistent baseline. The resulting generic cost estimates range from \$1,454 per kilowatt to \$3,054

⁹ Includes Pennsylvania, New Jersey and Maryland Power Pool ("PJM"), Midwest Reliability Organization ("MRO"), and Southeastern Electric Reliability Council ("SERC")

¹⁰ Implicit Price Deflators for Gross Domestic Product provided by the U.S. Department of Commerce's Bureau of Economic Analysis were used to inflation-adjust all generic construction cost estimates (available: <http://www.bea.gov>)



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per kilowatt with an average of \$2,150 per kilowatt and a median of \$2,019 per kilowatt. Please see Attachment B.

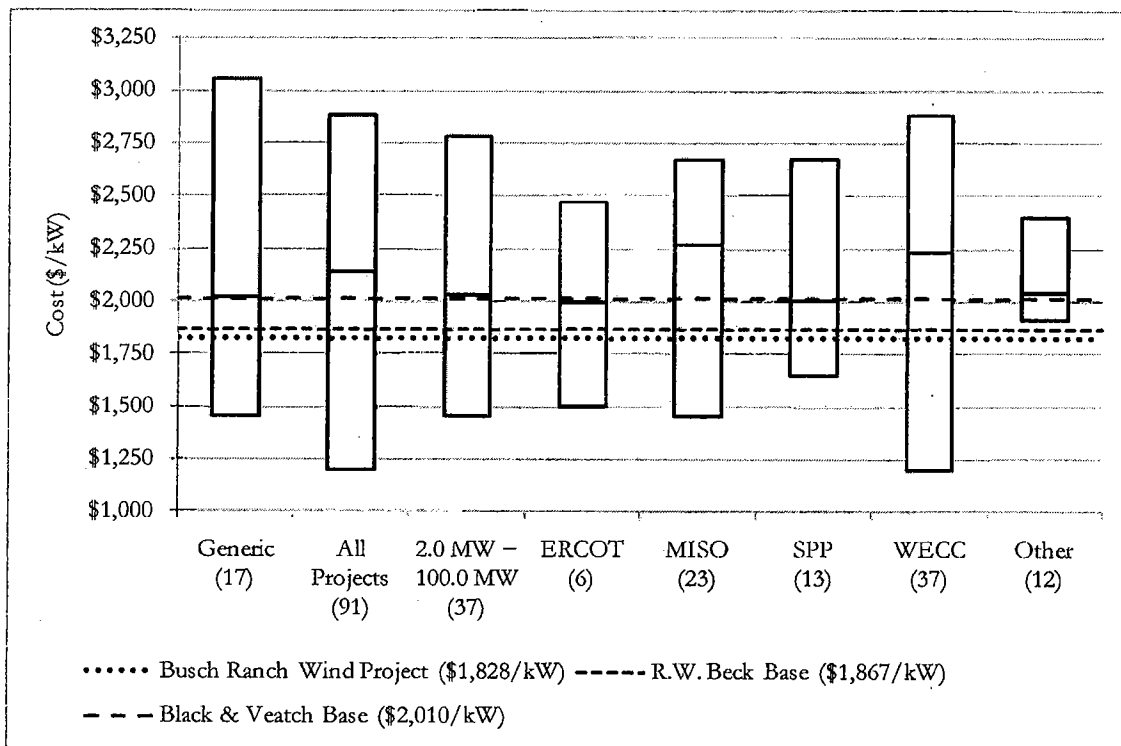
Wind PPAs

Concentric’s review of news articles revealed that the pricing data contained in PPAs is often proprietary and confidential and it is therefore difficult to construct a sample size that is large enough to reveal central tendencies. In addition, PPAs are structured to recover the owner’s initial construction costs as well as operations and maintenance expenses and capital expenditures incurred over the life of the agreement. For this reason, numerous assumptions have to be made in order to infer the up-front construction costs included in the PPA pricing. As a result, Concentric believes that PPAs do not provide a meaningful data point for this report.

VI. RESULTS AND CONCLUSIONS

The results of Concentric’s assessment are summarized in Chart 2, below. This chart presents the minimum, median, and maximum construction cost estimates for all data points and subsequent subsets reviewed by Concentric. Superimposed on top of this data is Black Hills’ current estimate of the cost to construct the Busch Ranch Wind Project.

Chart 2: Overall and Segmented Construction Cost Estimates
(number of observations in parentheses)





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As demonstrated in this chart and Table 6 below, the Project compares favorably with similar energy projects available in the market. The base cost of the Project, \$1,828 per kilowatt, is below the R.W. Beck Base as well as both the average and the median costs of the overall comparison group and the smaller-sized projects group.

Table 6: Summary of Results

	Average (\$/kW)	Median (\$/kW)	Count
Busch Ranch Wind Project	\$1,828	\$1,828	1
All Projects	\$2,151	\$2,143	91
2.0 MW - 100.0 MW	\$2,117	\$2,030	37

The Project's high cost estimate compares consistently with those similar projects at the high end of the range of project costs.

Table 7: High Construction Cost Estimates

	\$/kW
Busch Ranch Wind Project	
Black & Veatch	\$2,205
R.W. Beck	\$2,345
All Projects (75 th percentile)	\$2,348
2.0 MW -- 100.0 MW (75 th percentile)	\$2,323

Finally, the Project's low cost estimate also compares consistently with the cost of the majority of similar projects.

Table 8: Low Construction Cost Estimates

	\$/kW
Busch Ranch Wind Project	
Black & Veatch	\$1,880
R.W. Beck	\$1,587
All Projects (25 th percentile)	\$1,990
2.0 MW - 100.0 MW (25 th percentile)	\$1,900

Based upon this data and analysis, Concentric believes that Black Hills' proposed new eligible energy project can be constructed at a reasonable cost compared to the cost of similar eligible energy resources available in the market.

State	Region	Plant	Owner	Capitol Cost (\$ millions)	Capacity (MW)	\$/kW	Status	In Service Date	Source
CO		Bunch Ranch Wind Project	Black Hills Colorado Electric Utility Co. (50%)	\$53	20	\$1,828	Development	2012	
AZ	WECC	Dry Lake I Wind Project	Iberdrola Renewables	\$100	63	\$1,587	Operating	Oct-09	The Arizona Republic, 5/12/2009; SNL Financial
AZ	WECC	Kingsman Wind Farm	Western Wind Energy	\$28	11	\$2,667	Under const.	Jul-11	The Kingman Daily Miner, 2/23/2011; SNL Financial
AZ	WECC	Pettrin Ranch Wind Energy Center	NextEra Energy Inc.	\$180	99	\$1,818	Development	2012	Arizona Daily Sun, 12/18/2010; SNL Financial
CO	WECC	Cedar Creek II Wind Farm	BP plc (50%) / Sempra Energy (50%)	\$300	251	\$1,196	Under const.	Jun-11	Greeley Tribune, 3/16/2010; SNL Financial
CO	WECC	Cedar Point Wind Project	Enbridge Inc.	\$500	230	\$1,998	Under const.	Dec-11	Enbridge Inc. news release, 6/29/2010; SNL Financial
CO	WECC	Kit Carson Windpower Project	Duke Energy Corp.	\$100	51	\$1,961	Operating	Nov-10	The Denver Post, 7/7/2009; SNL Financial
CO	WECC	Northern Colorado Wind Facility	NextEra Energy Inc.	\$300	152	\$1,974	Operating	Sep-09	Farm Plus Financial, 1/29/2009; NextEra Energy Inc.
IA	MISO	Craze Creek Wind Farm	Wisconsin Public Service Corp.	\$242	99	\$2,446	Operating	Dec-09	WPSO 2009 FERC Form 1, pg. 410; SNL Financial
IA	MISO	Whispering Willow Wind Farm - East	Interstate Power & Light Co.	\$478	200	\$2,392	Operating	Oct-09	IP&L 2009 FERC Form 1, pg. 403.4; SNL Financial
ID	WECC	Goshen North Wind Farm	BP plc (50%) / Veolia Environment S.A. (50%)	\$300	125	\$2,410	Operating	Oct-10	SNL Financial, 3/16/2010
ID	WECC	Horse Butte Wind Farm	Utah Associated Municipal Power System	\$250	99	\$2,525	Development	Apr-12	UAMPS news release, 11/1/2010; SNL Financial
ID	WECC	Multiple (see note (1))	Esergy Development Group	\$500	183	\$2,732	Operating	Various	Project Fact Sheet (GE Energy Financial Services)
IL	PJM	Big Sky Wind Facility	Edison Mission Group	\$525	240	\$2,188	Operating	Feb-11	Bureau County Republican, 8/30/2010; SNL Financial
IL	PJM	EcoGrove Wind Farm	ACCIONA Energy North America	\$200	101	\$1,990	Operating	Sep-09	The Journal-Standard, 2/9/2009; SNL Financial
IL	PJM	Lee/DeKalb Wind Farm	NextEra Energy Inc.	\$400	200	\$2,005	Operating	Dec-09	Special Use Petition (DeKalb County portion of project); NextEra Energy Inc.
IL	MISO	Rail Splitter Wind Farm	Horizon Wind Energy LLC	\$200	101	\$1,990	Operating	Aug-09	The State Journal-Register, 1/30/2009; SNL Financial
IL	MISO	Setlers Trail Wind Farm	E.ON Climate & Renewables	\$350	150	\$2,333	Under const.	Mar-11	Windpower Intelligence, 9/17/2010; SNL Financial
IL	PJM	Streator Cayuga Ridge South Wind Farm	Iberdrola Renewables	\$600	300	\$2,000	Operating	Mar-10	The Pantagraph, 6/29/2010
IL	PJM	Top Crop II Wind Farm	Horizon Wind Energy LLC	\$420	198	\$2,121	Operating	Oct-10	Morris Daily Herald, 6/17/2010; SNL Financial
IL	MISO	White Oak Wind Farm	Imvenergy LLC	\$250	150	\$1,667	Under const.	Apr-11	The Pantagraph, 3/27/2010; SNL Financial
IN	PJM	Meadow Lake I Wind Farm	Horizon Wind Energy LLC	\$400	200	\$2,004	Operating	Oct-09	EDP Renewables news release, 11/18/2009; SNL Financial
IN	PJM	Meadow Lake III Wind Farm	Horizon Wind Energy LLC	\$236	104	\$2,280	Operating	Sep-10	IMEA Power Connection, January 2010; SNL Financial
IN	PJM	Meadow Lake IV Wind Farm	Horizon Wind Energy LLC	\$188	99	\$1,909	Operating	Oct-10	IMEA Power Connection, January 2010; SNL Financial
KS	SPP	Central Plains Wind Farm	Wester Energy Inc.	\$181	99	\$1,830	Operating	Mar-09	Wester Energy 2009 FERC Form 1, pg. 402.3; SNL Financial
KS	SPP	Flat Ridge Wind Farm	Wester Energy Inc.	\$93	50	\$1,859	Operating	Feb-09	Wester Energy 2009 FERC Form 1, pg. 402.3; SNL Financial
MI	MISO	Genier County Wind Facility	Detroit Edison Co. (44.8%) / Imvenergy LLC (55.2%)	\$440	200	\$2,200	Under const.	Dec-11	The Saginaw News, 9/20/2010; SNL Financial
MI	MISO	Lake Woods Energy Park	Consumers Energy Co.	\$232	101	\$2,302	Development	Oct-12	Muskegon Chronicle, 2/7/2011; SNL Financial
MI	MISO	Stoney Corners III Wind Farm	Heritage Sustainable Energy	\$40	19	\$2,162	Under const.	Aug-11	TV 7&4 (UpNorthLive.com); SNL Financial
MI	MISO	Adams Wind Generation	Adams Wind Generation, LLC	\$46	20	\$2,323	Under const.	Mar-11	Juhl Wind, Inc. news release, 11/3/2009; SNL Financial
MI	MISO	Beut Tree Wind Farm	Wisconsin Power and Light Co.	\$460	201	\$2,289	Operating	Feb-11	Mishwaukee Wisconsin Journal Sentinel, 2/7/2011
MI	MISO	Community Wind North	Edison Mission Group	\$58	30	\$1,933	Under const.	Jun-11	Edison Mission Group news release, 11/3/2010; SNL Financial
MI	MISO	Danielson Wind Farm	Danielson Wind Farms, LLC	\$46	20	\$2,323	Under const.	Mar-11	Juhl Wind, Inc. news release, 11/3/2009; SNL Financial
MI	MISO	Elin Creek II Wind Power Project	Iberdrola Renewables	\$338	149	\$2,268	Operating	Dec-10	SNL Financial, 7/17/2009, cost is between \$300 and \$375 million
MI	MISO	Grant County Wind Farm		\$40	20	\$2,000	Operating	Aug-10	Juhl Wind, Inc. news release, 11/16/2009; SNL Financial
MI	MISO	Nobles Wind Project	Northern States Power Co. - MN	\$500	201	\$2,488	Operating	Dec-10	Xcel Energy Inc. website
MI	MISO	Ridgevind Wind Farm	Project Resource Corp.	\$51	25	\$2,016	Operating	Jan-11	Project Resources Corp. news release, 7/7/2010; SNL Financial
MI	MISO	West Stevens Wind Project	West Stevens Wind, LLC	\$38	20	\$1,900	Development	n/a	Site Permit Application, 8/25/2009; SNL Financial
MO	SERC	Loat Creek Ridge Wind Farm	Wind Capital Group, LLC	\$300	150	\$2,000	Operating	May-10	Wind Capital Group news release, 9/30/2010; SNL Financial
MT	WECC	Big Otter Wind Energy Project	Imvenergy LLC	\$50	24	\$2,083	Development	Dec-12	Great Falls Tribune, 11/11/2010; SNL Financial
MT	WECC	Glacier Wind Farm	NaturEner USA, LLC	\$500	210	\$2,381	Operating	Oct-09	NaturEner USA news release, 10/22/2009
MT	WECC	Ran Rock Wind Farm	NaturEner USA, LLC	\$800	309	\$2,589	Development	Sep-12	Billings Gazette, 1/28/2010; SNL Financial
ND	MISO	Ashabula Wind I Energy Center	NextEra Energy Inc.	\$400	197	\$2,036	Operating	Jun-09	North Dakota Dept. of Commerce news release, 6/18/2009
ND	MISO	Bacon I Wind Energy Center	Minnesota Power	\$177	76	\$2,332	Operating	Dec-10	The ALLETE Investor newsletter, 9/1/2010; SNL Financial
ND	MISO	Luverne Wind Farm	Otter Tail Power Co.	\$72	50	\$1,458	Operating	Sep-09	OTP 2009 FERC Form 1, pg. 410; SNL Financial
ND	MISO	Merriam Wind Project	Northern States Power Co. - MN	\$400	150	\$2,667	Under const.	Dec-11	Xcel Energy Inc. website
ND	MRO/MISO	PrairieWinds 1 & Minot Wind 2	Basin Electric Power Cooperative	\$250	120	\$2,083	Operating	Dec-09	North Dakota News Network (KSNZ.com), 12/20/2009; SNL Financial
ND	MISO	Rugby Wind Power Project	Iberdrola Renewables	\$300	149	\$2,013	Operating	Dec-09	Iberdrola Renewables news release, 12/29/2009
NE	SPP	Broken Bow Wind Farm	Edison Mission Group (50%) / Midwest Wind Energy LLC (50%)	\$160	80	\$2,000	Development	Dec-12	Omaha World-Herald, 9/29/2010; SNL Financial
NE	SPP	Crofton Hills Wind Farm	Local landowners	\$69	42	\$1,643	Under const.	Dec-11	Nebraska Public Power District website, SNL Financial
NE	SPP	Elkhorn Ridge Wind Farm	Edison Mission Group (66.67%) / Tenaska Inc. (33.33%)	\$140	81	\$1,728	Operating	Mar-09	Edison Mission Group news release, 3/16/2009; SNL Financial
NE	SPP	Laredo Ridge Wind Farm	Edison Mission Group	\$200	81	\$2,469	Operating	Feb-11	Edison Mission Group news release, 7/21/2010; SNL Financial
NE	SPP	Prarie Breeze Wind Energy Project	Imvenergy LLC	\$448	200	\$2,240	Development	Oct-12	Certified Renewable Energy Facility Application, 7/15/2010; SNL Financial
NM	WECC	High Loneyome Wind Project	Edison Mission Group	\$190	100	\$1,900	Operating	Jul-09	Edison Mission Group news release, 11/22/2010; SNL Financial
NV	WECC	Sprung Valley Wind Energy Facility	Riverstone Holdings LLC	\$260	149	\$1,744	Development	Dec-12	Las Vegas Sun, 1/25/2011; SNL Financial
OK	SPP	Crossroads Wind Farm	Oklahoma Gas and Electric Co.	\$451	228	\$1,982	Under const.	Jul-11	OG&E news release, 8/9/2010; SNL Financial
OK	SPP	Darapcy Ridge Wind Project	ACCIONA Energy North America	\$300	132	\$2,273	Under const.	Jan-12	The Oklahoman, 12/18/2009; SNL Financial
OK	SPP	Alisco Wind Farm	NextEra Energy Inc.	\$175	99	\$1,764	Operating	Dec-10	Tulsa World, 7/17/2010; NextEra Energy Inc.; SNL Financial
OK	SPP	OU Spur 2 Wind Farm	Oklahoma Gas and Electric Co.	\$270	101	\$2,668	Operating	Dec-09	OG&E news release, 10/15/2009; SNL Financial
OK	SPP	Red Hills Wind Farm	ACCIONA Energy North America	\$252	123	\$2,049	Operating	Jun-09	ACCIONA Energy news release, 1/28/2010; SNL Financial
OR	WECC	Anelope Ridge Wind	Horizon Wind Energy LLC	\$600	300	\$2,000	Development	Dec-12	KVAL 13, 3/6/2010; SNL Financial
OR	WECC	Biglow Canyon Wind Farm (I & II)	Portland General Electric Co.	\$750	324	\$2,313	Operating	2009	Energy Business Review, 8/20/2009, cost is between \$700 and \$800 million; SNL Financial
OR	WECC	Echanis Wind Project	Columbia Energy Partners	\$300	104	\$2,885	Development	2011	The Oregonian, 2/7/2010; SNL Financial
OR	WECC	Echo 1-7 & Echo 8-9	Eselon Corp.	\$163	65	\$2,528	Operating	Jun-09	Miller-McCune Magazine, 7/11/2010; SNL Financial
OR	WECC	PaTu Wind Farm	Oregon Trail Wind Farm, LLC	\$34	9	\$2,667	Operating	Nov-10	Farm Plus Financial, 9/8/2010; SNL Financial
OR	WECC	Shepherds Flat Wind Farm	Gaithers Energy LLC	\$2,000	85	\$2,367	Under const.	2013	GE Energy news release, 12/10/2009; SNL Financial
SD	MRO	Crow Lake Wind Project	Basin Electric Power Cooperative	\$363	152	\$2,396	Operating	Feb-11	Basin Electric news release, 2/10/2011; SNL Financial
SD	WECC	Day County Wind Farm	NextEra Energy Inc.	\$250	99	\$2,325	Operating	Apr-10	The Madison Daily Leader, 9/10/2009; NextEra Energy Inc.; SNL Financial

State	Region	Plant	Owner	Capitol Cost (\$ millions)	Capacity (MW)	\$/kW	Status	In Service Date	Source
CO		Busch Ranch Wind Project	Black Hills Colorado Electric Utility Co. (50%)	\$53	29	\$1,828	Development	2012	
SD	MRO	Jensold Wind Project	South Dakota Wind Partners	\$23	11	\$2,190	Under const.	2011	Associated Press, 7/23/2010; SNL Financial
TX	ERCOT	Cedeno Hill Wind Farm	Edison Mission Group	\$300	150	\$2,000	Operating	Dec-10	Edison Mission Group news release, 12/23/2010; SNL Financial
TX	ERCOT	Texas Gulf Wind Farm	Riverstone Holdings LLC	\$700	283	\$2,472	Operating	Apr-09	Corpus Christi Caller-Times, 1/5/2009; SNL Financial
TX	ERCOT	Langford Wind Farm	NRG Energy Inc.	\$260	150	\$1,733	Operating	Dec-09	Power-Gen Worldwide, 12/15/2009; SNL Financial
TX	ERCOT	Papafote Creek II Wind Farm	E.ON Climate & Renewables	\$360	200	\$1,499	Operating	Nov-10	E.ON Climate & Renewables news release, 4/21/2010; SNL Financial
TX	ERCOT	Peñascal I Wind Farm	Iberdrola Renewables	\$460	202	\$1,984	Operating	Apr-09	Corpus Christi Caller-Times, 1/5/2009; SNL Financial
TX	ERCOT	Peñascal II Wind Farm	Iberdrola Renewables	\$440	202	\$2,183	Operating	Feb-10	San Antonio Express-News, 9/1/2009; SNL Financial
TX	SPP	Sunray Wind Farm	Valero Energy Corp.	\$100	50	\$2,020	Operating	Aug-09	Signal Energy LLC news release, 8/14/2009; SNL Financial
UT	WECC	Milford II Wind Corridor	First Wind Holdings (80%) / MTW Resources (20%)	\$240	102	\$2,353	Under const.	Jun-11	Power Finance & Risk, 10/22/2010; SNL Financial
WA	WECC	Desert Claim Wind Power Project	enXco Inc.	\$330	190	\$1,737	Development	n/a	Daily Record, 2/3/2010; SNL Financial
WA	WECC	Harvest Wind Farm	Multiple	\$220	99	\$2,224	Operating	Dec-09	Eugene Water & Electric Board news release, 12/23/2009; SNL Energy
WA	WECC	Kimint Valley Wind Power Project	Horizon Wind Energy LLC	\$275	101	\$2,728	Operating	Jan-11	The Seattle Times, 5/4/2010, cost is between \$250 and \$300 million; SNL Financial
WA	WECC	Vantage Wind Energy Project	Iavenergy LLC	\$250	90	\$2,778	Operating	Aug-10	Daily Record, 1/28/2009, cost is between \$200 and \$300 million; SNL Financial
WA	WECC	Wild Horse II Wind Facility	Puget Sound Energy Inc.	\$100	44	\$2,273	Operating	Nov-09	Puget Sound Energy news release, 11/10/2008; SNL Financial
WA	WECC	Windy Point / Windy Flats (I & II)	Cannon Power Group	\$1,000	400	\$2,500	Operating	2009	Cannon Power Group news release, 11/3/2009; SNL Financial
WI	MISO	Gheiser Hills Wind Park	Wisconsin Electric Power Co.	\$367	162	\$2,265	Under const.	Dec-11	Milwaukee Wisconsin Journal Sentinel, 5/14/2010; SNL Financial
WY	WECC	Albany Wind Farm	Veolia Environment S.A.	\$800	400	\$2,000	Development	2011	Special Use Lease Application, 4/9/2009; SNL Financial
WY	WECC	Converse Wind Project	United Technologies Corp.	\$4,000	2,000	\$2,000	Development	2014	Special Use Lease Application, 4/9/2009; SNL Financial
WY	WECC	Dunlap I Wind Project	PacificCorp	\$260	111	\$2,342	Operating	Oct-10	BrighterEnergy.org, 10/15/2010; SNL Financial
WY	WECC	Glenrock III Wind Project	PacificCorp	\$87	39	\$2,235	Operating	Jan-09	PacificCorp 2009 FERC Form 1, pg. 410; SNL Financial
WY	WECC	High Plains Wind Project	PacificCorp	\$219	99	\$2,215	Operating	Sep-09	PacificCorp 2009 FERC Form 1, pg. 410; SNL Financial
WY	WECC	Madison Ridge I Wind Project	PacificCorp	\$57	29	\$1,992	Operating	Oct-09	PacificCorp 2009 FERC Form 1, pg. 410; SNL Financial
WY	WECC	Mountain Wind I & II Expansion	T&T Energy Holdings LLC	\$600	280	\$2,143	Development	2015	Special Use Lease Application, 4/9/2009; SNL Financial
WY	WECC	Rolling Hills Wind Project	PacificCorp	\$201	99	\$2,030	Operating	Jan-09	PacificCorp 2009 FERC Form 1, pg. 410; SNL Financial
MINIMUM:				\$23	9	\$1,196			
AVERAGE:				\$349	163	\$2,151			
MEDIAN:				\$260	111	\$2,143			
MAXIMUM:				\$4,000	2,000	\$2,885			

[1] Includes Pilgrim Stage Station (10.5 MW), Yahoo Creek (20.0 MW), Thousand Springs (12.0 MW), Tusna Gulch (10.5 MW), Oregon Trail (13.5 MW), Payne's Ferry (21.0 MW), Camp Reed (22.5 MW), Salmon Falls (21.0 MW), Golden Valley (12.0 MW), Milner Dam (19.5 MW), Burley Butte (10.5 MW)

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Source	Published (\$/kW)	Base Year	Inflation Adjusted (\$2010)
American Wind Energy Association <i>10 Steps to Developing a Wind Farm</i> [1]	\$2,000	2009	\$2,019
Black & Veatch <i>Arizona Renewable Energy Assessment</i> [2]			
Low	\$1,600	2007	\$1,666
High	\$1,900	2007	\$1,978
California Energy Commission <i>Comparative Costs of California Central Station Electricity Generation</i> [3]			
Low Case	\$1,440	2009	\$1,454
Average Case	\$1,990	2009	\$2,009
High Case	\$3,025	2009	\$3,054
Department of Energy <i>2009 Wind Technologies Market Report</i> [4]	\$2,120	2009	\$2,140
<i>20% Wind Energy by 2030</i> [5]	\$1,650	2006	\$1,768
Electric Power Research Institute <i>Integrated Generation Technology Options</i> [6]	\$2,350	2008	\$2,394
Energy Information Administration <i>Assumptions to the Annual Energy Outlook 2010</i> [7]	\$1,966	2008	\$2,002
<i>Updated Capital Cost Estimates for Electricity Generation Plants</i> [8]	\$2,438	2010	\$2,438
Lazard <i>Levelized Cost of Energy Analysis - Version 2.0</i> [9]			
Low	\$1,900	2008	\$1,936
High	\$2,500	2008	\$2,547
National Renewable Energy Laboratory Regional Energy Deployment System (ReEDS) Base Case Data [10]	\$1,775	2007	\$1,848
Northwest Power and Conservation Council <i>Sixth Northwest Conservation and Electric Power Plan</i> [11]	\$2,100	2008	\$2,139
Public Service Company of Colorado 2007 Colorado Resource Plan (CPUC Docket No. 07A-447E) [12]	\$2,512	2007	\$2,615
The Brattle Group, Inc. <i>Integrated Resource Plan for Connecticut</i> [13]	\$2,540	2010	\$2,540
MINIMUM:			\$1,454
AVERAGE:			\$2,150
MEDIAN			\$2,019
MAXIMUM:			\$3,054

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Notes:

- [1] Updated March 2009
Available: http://www.awea.org/documents/factsheets/Ten_Steps.pdf
- [2] September 2007, pg. 4-57
Available: http://www.bv.com/Downloads/Resources/Brochures/tsrc_ENR_AZ_RenewableEnergyAssessment.pdf
- [3] January 2010, pgs. 54-56
Available: <http://www.energy.ca.gov/2009publications/CEC-200-2009-017/CEC-200-2009-017-SF.PDF>
- [4] August 2010, pg. vi
Available: http://www1.cerc.energy.gov/windandhydro/pdfs/2009_wind_technologies_market_report.pdf
- [5] July 2008, pg. 181
Available: <http://www.eere.energy.gov/windandhydro/pdfs/42864.pdf>
- [6] November 2009, pg. 7-5
Available: http://my.epri.com/portal/server.pt?Abstract_id=00000000001019539
- [7] April 2010, pg. 91
Available: [http://www.eia.gov/oiaf/aeo/assumption/pdf/0554\(2010\).pdf](http://www.eia.gov/oiaf/aeo/assumption/pdf/0554(2010).pdf)
- [8] November 2010, pg. 7
Available: http://www.eia.doe.gov/oiaf/becck_plantcosts/pdf/updatedplantcosts.pdf
- [9] June 2008, pg. 7
Available: [http://www.narucmeetings.org/Presentations/2008 EMP Levelized Cost of Energy - Master June 2008 \(2\).pdf](http://www.narucmeetings.org/Presentations/2008 EMP Levelized Cost of Energy - Master June 2008 (2).pdf)
- [10] August 2009, pg. 20
Available: http://www.nrel.gov/analysis/reeds/pdfs/reeds_full_report.pdf
- [11] February 2010, pg. 1-52
Available: http://www.nwcouncil.org/energy/powerplan/6/final/SixthPowerPlan_Appendix_I.pdf
- [12] December 1, 2008, Table 1.7-1
Available: <http://www.xcclenergy.com/SiteCollectionDocuments/docs/CRPGenericCostTables.pdf>
- [13] January 1, 2010, pg. 3-47
Available: http://www.brattle.com/_documents/UploadLibrary/Upload830.pdf

Year	Wind Farm	State	Owner	Power Purchaser	Avg. Annual Cost (\$/MWh)	Estimated Lifetime Cost (\$/MWh)	Unit Price (\$/MWh)	Annual Escalator	Notes
2009	n/a								
2009	Alta Wind Energy Center	CA	Western Wind Energy Corp.	Unisource Energy Services	n/a	n/a	n/a	n/a	
2009	Hatchet Ridge Wind Project	CA	Terra-Gen Power LLC	Southern California Edison	n/a	n/a	n/a	n/a	
2009	Sensibel	CA	Pattern Energy Group LP	PG&E	n/a	n/a	n/a	n/a	
2009	Shiloh II	CA	Competitive Power Ventures, LLC	Southern California Edison	n/a	n/a	n/a	n/a	
2009	Windover I	CA	enXco Inc.	PG&E	n/a	n/a	n/a	n/a	
2009	Kil Cason Wind Project	CA	Western Wind Energy Corp.	Southern California Edison	n/a	n/a	n/a	n/a	
2009	Posey Prairie Wind Farm - Phase II	CO	Duke Energy Corp.	Tri-State Generation & Transmission Association	n/a	n/a	n/a	n/a	
2009	Goshute North	CO	Horizon Wind Energy	Union Electric Co.	n/a	n/a	n/a	n/a	
2009	Grand Ridge Wind Farm Expansion	IL	RidgeLine Energy LLC/BP Wind Energy	Southern California Edison	n/a	n/a	n/a	n/a	
2009	n/a	IL	Inverness Wind LLC	Appalachian Power Co.	n/a	n/a	n/a	n/a	
2009	Ruckel Ridge Wind Farm - Phase II	IN	Grand Ridge Energy LLC	Kentucky Utilities Co./Lexington Gas & Electric	n/a	n/a	n/a	n/a	
2009	Ruckel Ridge Wind Farm - Phase II	IN	BP Alternative Energy NA/Dominion Resources Inc.	Indiana Gas Co., Inc.	n/a	n/a	n/a	n/a	
2009	Potter Ridge Wind Farm - Phase II	IN	BP Alternative Energy NA/Dominion Resources Inc.	Southern Indiana Gas & Electric Co.	n/a	n/a	n/a	n/a	
2009	Hoover Wind Project	IN	BP Alternative Energy NA/Dominion Resources Inc.	Indiana Michigan Power Co.	n/a	n/a	n/a	n/a	
2009	Coleman Wind Energy Project	IN	enXco Inc.	Indianapolis Power & Light	n/a	n/a	n/a	n/a	
2009	Rackus Wind Project	MI	Competition Energy (Purchased from Clipper Windpower Inc.)	OH Dominion Electric Cooperative	n/a	n/a	n/a	n/a	
2009	Davidson Wind Farms	MI	First Wind Holdings	Central Maine Power Co./Bangor Hydro-Electric	n/a	n/a	n/a	n/a	
2009	DeKalb Wind Energy Center	MO	Judd Wind	Next Energy	n/a	n/a	n/a	n/a	
2009	Lost Creek Ridge Wind Project	MO	NextEra Energy	Fluorin Municipal Electric Agency	\$144	n/a	n/a	n/a	
2009	Rim Rock Wind Farm	MT	Wind Capital Group	American Electric Cooperative, Inc.	n/a	n/a	n/a	n/a	
2009	n/a	MT	NantEver USA LLC	SDG&E	n/a	n/a	n/a	n/a	
2009	Ashbale Wind Center	ND	Healy Stacey Corners Wind Farm I LLC	Fluvare City Light & Power	n/a	n/a	n/a	n/a	
2009	Elkhorn Ridge	ND	Minnesota Power Cooperative	NextEra Energy Resources, LLC/Onter Tail Power Co.	n/a	n/a	n/a	n/a	
2009	Blue Canyon V	NE	Mid-West Wind Energy LLC/Edison Mission Group Inc.	Nebraska Public Power District	n/a	n/a	n/a	n/a	
2009	Red Hills Wind Facility	OK	Frontier Wind Energy	Public Service Co. of Oklahoma	n/a	n/a	n/a	n/a	
2009	Star Point Wind Facility	OR	Access Energy NA	Western Farmers Electric Cooperative, LLC	n/a	n/a	n/a	n/a	
2009	North Allegheny Wind Project	PA	Iberdrola Renewables Inc.	Midstate Integration District	n/a	n/a	n/a	n/a	
2009	Papabone Creek Wind Facility	TX	Duke Energy Corp. (purchased from Gemco Energy USA)	Tri-County Corp.	n/a	n/a	n/a	n/a	
2009	Midland Wind Corridor Phase I	UT	E.ON Climate & Renewables NA	Lower Colorado River Authority	n/a	n/a	n/a	n/a	
2009	Big Horn 2	UT	First Wind Holdings	Southern California Public Power Authority (SCPPA)	\$50.2	n/a	n/a	n/a	
2009	Hopkins Ridge & Wild Horse Wind Farms	WA	Iberdrola Renewables Inc.	Los Angeles Dept. of Water & Power (LADWP)	n/a	n/a	n/a	Announcing First Wind does not sell the plant. The 2007 PPA was amended 2/3/2009.	
2009	Capital Lake II	WA	NextEra Energy Resources, LLC	MSR Public Power Agency	n/a	n/a	n/a	n/a	
2009	Shiloh Wind Project	WI	NextEra Energy Resources, LLC	Southern California Edison	n/a	n/a	n/a	n/a	
2009	Silver Sage Wind Power Project	WY	CPA Energy Group	Wisconsin Public Service Corp.	n/a	n/a	n/a	Price was confidential, but NextEra said it was below \$70/MWh.	
2009	Top of the World Wind Project	WY	Duke Energy Corp.	Wisconsin Public Service Corp.	n/a	n/a	n/a	n/a	
2010	Dry Lake Wind Project	AZ	Duke Energy Corp.	Cherokee Light Fuel and Power Co./Plate River Power Authority	n/a	n/a	n/a	n/a	
2010	Perin Ranch Wind Energy Center	AZ	Iberdrola Renewables Inc.	Unicom	n/a	n/a	n/a	n/a	
2010	Steel Peak Wind and Solar Project	AZ	NextEra Energy Resources, LLC	Salt River Project	n/a	n/a	n/a	n/a	
2010	Mountain View IV	CA	Veeva Resources	Arizona Public Service Co.	n/a	n/a	n/a	n/a	
2010	Shiloh III	CA	ABS Wind Generation, Inc.	Unisource Energy Services	n/a	n/a	n/a	n/a	
2010	Order Creek Wind II	CO	Alta Mesa, LLC	Southern California Edison	n/a	n/a	n/a	n/a	
2010	Order Point Wind Farm	CO	enXco Inc.	SDG&E	n/a	n/a	n/a	n/a	
2010	Corteva Wind Farm	CO	BP Wind Energy/Stratus Generation	PG&E	n/a	n/a	n/a	n/a	
2010	Kalshai Wind Power Project	HI	Enbridge Inc. (bought from Renewable Energy Systems Americas Inc.)	Xcel Energy	n/a	n/a	n/a	n/a	
2010	Breton Wind Farm/Baton Windpower II	LA	E.ON Climate & Renewables NA	Public Service Co. of Colorado	n/a	n/a	n/a	n/a	
2010	Kecner Prairie Wind Farm	LA	Iberdrola Renewables Inc.	n/a	n/a	n/a	n/a	In UPA talks with Tri-State Generation & Transmission Association Inc. and Next Energy Inc.	
2010	Stewart Springs Ridge Wind Farm	IL	Iberdrola Renewables Inc.	Houston Electric	n/a	n/a	n/a	n/a	
2010	Gravel County Wind Plant	MI	TradeWind Energy LLC	We Energies	n/a	n/a	n/a	n/a	
2010	Community Wind North	ND	Inverness Wind LLC	Tennessee Valley Authority (TVA)	n/a	n/a	n/a	n/a	
2010	Earlham West Wind Project	SD	Edison Mission Energy	Illado Power Co.	\$55.26	n/a	n/a	n/a	
2010	Goodhue Wind Project	SD	Moss Energy	Tennessee Valley Authority (TVA)	n/a	n/a	n/a	n/a	
2010	Lakeridge Wind Park	SD	AWA Goodhue, LLC	Tennessee Valley Authority (TVA)	n/a	n/a	n/a	n/a	
2010	Nobles Wind Project	ND	enXco Inc.	Tennessee Valley Authority (TVA)	n/a	n/a	n/a	n/a	
2010	Woodstock Municipal Wind Plant	ND	enXco Inc.	Deloit Edman Co.	n/a	n/a	n/a	n/a	
2010	Lee-DeKalb Wind Energy Center	n/a	NextEra Energy, Inc.	Northern States Power - MN	n/a	n/a	n/a	n/a	
2010	n/a	n/a	AMP Energy Partners	n/a	n/a	n/a	n/a	n/a	
2010	n/a	n/a	Horizon Wind Energy	n/a	n/a	n/a	n/a	n/a	
2010	n/a	n/a	Rackland	n/a	n/a	n/a	n/a	n/a	
2010	Baldwin Wind Energy Center	ND	NextEra Energy Resources, LLC	Idaho Power Co.	n/a	n/a	\$71.29	n/a	
2010	Breton Bow Wind Farm	NE	Mid-West Wind Energy LLC/Edison Mission Group Inc.	Basic Electric power Cooperative	n/a	n/a	n/a	n/a	
2010	Flat Water Wind Farm	NE	Getcomp Wind North America	Nebraska Public Power District	n/a	n/a	n/a	n/a	
2010	Lorado Ridge Wind Energy Project	NE	Mid-West Wind Energy LLC/Edison Mission Group Inc.	Omaha Public Power District	n/a	n/a	n/a	n/a	
2010	n/a	NE	TPW Peterburg, LLC	Nebraska Public Power District	n/a	n/a	n/a	n/a	
2010	n/a	NE	Fluorin Holdings, LLC	Omaha Public Power District	n/a	n/a	n/a	n/a	
2010	Medco Springs Wind Farm	NM	Element Power Ltd.	Omaha Public Power District	n/a	n/a	n/a	n/a	
2010	Spring Valley Wind Project	NV	Pattern Energy Group LP	Tucson Electric Power Co.	n/a	n/a	n/a	n/a	
2010	Riv'erside Wind Farm	OH	Iberdrola Renewables Inc.	NV Energy	n/a	n/a	\$98.00	1.00%	
2010	Turkey Road II Wind Farm	OH	Horizon Wind Energy	NextEra Energy	n/a	n/a	n/a	n/a	
2010	Keenan II	OK	CPV Renewable Energy Co.	NextEra Energy Solutions Corp.	n/a	n/a	n/a	n/a	
2010	Keenan II	OK	General Electric/TOCHU Corp.	AFP Ohio	n/a	n/a	n/a	n/a	
2010	Ruckel Ridge Wind Project	OK	TradeWind Energy LLC	Oklahoma Gas & Electric	n/a	n/a	n/a	n/a	
2010	Combin Hills II	OR	Bonus Energy America Corp.	Oklahoma Gas & Electric	n/a	n/a	n/a	n/a	
2010	Tutu Wind Farm	OR	Oregon Trail Wind Farm, LLC	Western Farmers Electric Cooperative, LLC	n/a	n/a	n/a	n/a	
2010	Cedro Hill Wind Farm	TX	Radian Mission Energy	Clark Public Utilities	n/a	n/a	n/a	n/a	
2010	South Texas	TX	NRG Energy Inc. (bought from Babcock & Brown)	CPS Energy	n/a	n/a	n/a	n/a	
2010	Midland Wind Corridor Project Expansion	UT	First Wind Holdings, Inc./MTW Resources	AFP Energy Partners	n/a	n/a	n/a	n/a	
2010	Vanage Wind Project	WA	Vanage Wind Energy	Los Angeles Dept. of Water & Power (LADWP)	n/a	n/a	n/a	n/a	
2010	Windy Flats Wind Project	WA	Cascade Power Group	PG&E	n/a	n/a	n/a	n/a	
2010	Beech Ridge Wind Farm	WA	Inverness Wind LLC	Southern California Public Power Authority (SCPPA)	n/a	\$547.0	n/a	n/a	
2010	Weston Wind Project	WY	Wind Energy America Inc.	Appalachian Power Co.	n/a	n/a	n/a	n/a	