



Progetto Nova Scotia

Milano, 31 Marzo 2014

Tiverton



Impianto	6x50 kW
Cooperativa	Blue Sky Electricity
Compagine sociale	10% Crannog Developments 10% Local equity 80% Canadenergy
Stato opzione terreno	Opzionato fino al 30 Giugno
Stato autorizzazioni	Depositate il 30 Gennaio
Stato finanziamento	Richiesto il 28 Gennaio
Costo terreno	60 kC\$
Lunghezza strada	900 m
Costo strada	139 kC\$
Lunghezza linea el.	900 m
Costo linea elettrica	114 kC\$
Investimento totale	3500 kC\$
IRR atteso	20,1%

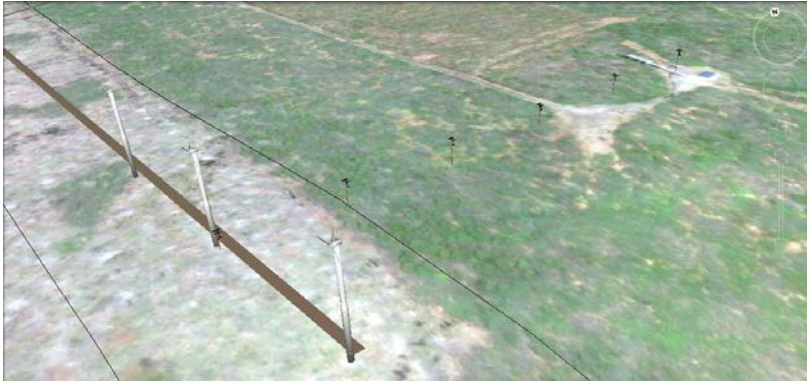
Blue Sky Electricity - Tiverton

Technical assumptions		Annual Revenues		Annual Opex kC\$	
Wind turbine generator (WTG)	E-3120	Net Energy Yield (MWh/y)	1080,0	O&M	27,0
Hub Height (m)	42	Average electricity price (kC\$/MWh)	0	Insurance	9,0
Number of WTGs	6	Incentive (C\$/MWh)	499	Property taxes	1,5
Total Capacity (MW)	0,3	Total annual revenues (kC\$)	539	Local Management	20,0
Capacity Factor	41,10%			Remote Management	10,0
				Local Accounting	10,0
				Site maintenance	1,5
				Miscellaneous	4,5
				Total annual opex (kC\$/y)	83,5

Capex kC\$		Debt Terms		Tax rates	
Soft costs	10	D/(D+E) (%)	75%	Federal Income Tax	11%
Turbines	1650	Equity (kC\$)	875	Small Business Tax	3%
Installation & Commissioning	480	Debt (kC\$)	2625	Available CCA - First year (kC\$)	875
Towers	446	Reference rate (%)	6,0%	Inflation Rate	2%
Foundations installation	372	Life of financing (y)	15		
Site preparation & Civil Works	139	Annual loan payment (kC\$)	270		
Transformers and connections	114				
Property	60				
Local Development	100				
PentaEnergon Development	100				
Miscellaneous	29				
Total capex (kC\$)	3500				

Return Metrics	
Pre-tax IRR (%)	20,95%
After-Tax IRR (%)	20,11%
Pay-Back time (y)	4
Average DSCR	1,64
Minimum DSCR	1,59

Victoria Beach



Impianto	3x50 kW
Cooperativa	Blue Sky Electricity II
Compagine sociale	10% Crannog Developments 10% Local equity 80% Canadenergy
Stato opzione terreno	Opzionato fino al 27 Agosto
Stato autorizzazioni	Richieste il 26 Febbraio
Stato finanziamento	Fasi preliminari
Costo terreno	16 kC\$
Lunghezza strada	600 m + 2500 m upgrade
Costo strada	189 kC\$
Lunghezza linea el.	300 m + 950 m upgrade
Costo linea elettrica	88 kC\$
Investimento totale	1880 kC\$
IRR atteso	18,6%

Victoria Beach

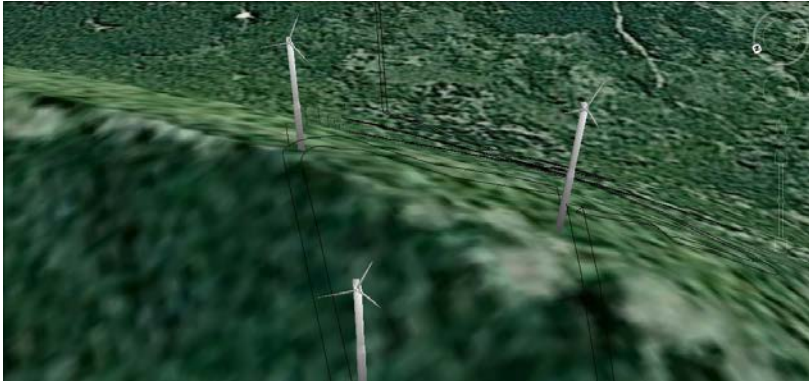
Blue Sky Electricity II - Victoria Beach

Technical assumptions		Annual Revenues		Annual Opex kC\$	
Wind turbine generator (WTG)	E-3120	Net Energy Yield (MWh/y)	554,4	O&M	7,0
Hub Height (m)	42	Average electricity price (kC\$/MWh)	0	Insurance	3,0
Number of WTGs	3	Incentive (C\$/MWh)	499	Property taxes	1,0
Total Capacity (MW)	0,15	Total annual revenues (kC\$)	277	Local Management	10,0
Capacity Factor	42,19%			Remote Management	5,0
				Local Accounting	8,0
				Site maintenance	1,5
				Miscellaneous	4,5
				Total annual opex (kC\$/y)	40,0

Capex kC\$		Debt Terms		Tax rates	
Soft costs	10	D/(D+E) (%)	75%	Federal Income Tax	11%
Turbines	825	Equity (kC\$)	470	Small Business Tax	3%
Installation & Commissioning	210	Debt (kC\$)	1410	Available CCA - First year (kC\$)	470
Towers	223	Reference rate (%)	6,0%	Inflation Rate	2%
Foundations installation	186	Life of financing (y)	15		
Site preparation & Civil Works	189	Annual loan payment (kC\$)	145		
Transformers and connections	88				
Property	16				
Local Development	60				
PentaEnergon Development	60				
Miscellaneous	14				
Total capex (kC\$)	1880				

Return Metrics	
Pre-tax IRR (%)	19,39%
After-Tax IRR (%)	18,56%
Pay-Back time (y)	5
Average DSCR	1,59
Minimum DSCR	1,55

Sugarloaf



Impianto	3x50 kW
Cooperativa	Blue Sky Electricity III
Compagine sociale	10% Crannog Developments 10% Ed Cayer 80% Canadenergy
Stato opzione terreno	Opzionato fino al 15 Giugno
Stato autorizzazioni	Richieste il 26 Febbraio
Stato finanziamento	Fasi preliminari
Costo terreno	60 kC\$
Lunghezza strada	3000 m
Costo strada	324 kC\$
Lunghezza linea el.	1800 m
Costo linea elettrica	177 kC\$
Investimento totale	2149 kC\$
IRR atteso	15,8%

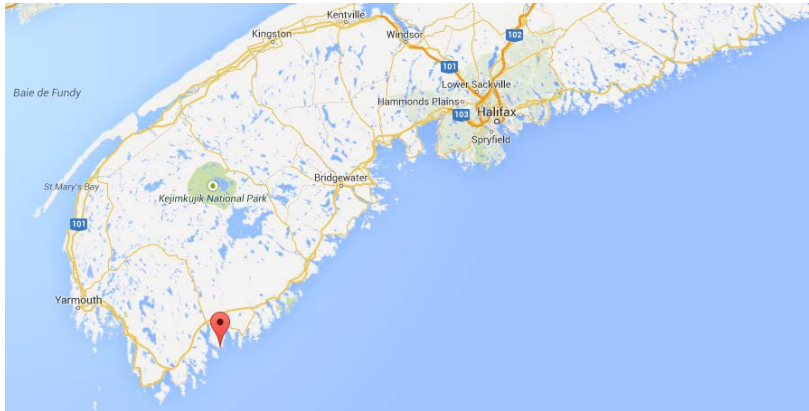
Blue Sky Electricity III - Sugarloaf

Technical assumptions		Annual Revenues		Annual Opex kC\$	
Wind turbine generator (WTG)	E-3120	Net Energy Yield (MWh/y)	590,1	O&M	7,0
Hub Height (m)	42	Average electricity price (kC\$/MWh)	0	Insurance	3,0
Number of WTGs	3	Incentive (C\$/MWh)	499	Property taxes	1,0
Total Capacity (MW)	0,15	Total annual revenues (kC\$)	294	Local Management	10,0
Capacity Factor	44,91%			Remote Management	5,0
				Local Accounting	8,0
				Site maintenance	1,5
				Miscellaneous	4,5
				Total annual opex (kC\$/y)	40,0

Capex kC\$		Debt Terms		Tax rates	
Soft costs	10	D/(D+E) (%)	75%	Federal Income Tax	11%
Turbines	825	Equity (kC\$)	537	Small Business Tax	3%
Installation & Commissioning	210	Debt (kC\$)	1612	Available CCA - First year (kC\$)	537
Towers	223	Reference rate (%)	6,0%	Inflation Rate	2%
Foundations installation	186	Life of financing (y)	15		
Site preparation & Civil Works	324	Annual loan payment (kC\$)	166		
Transformers and connections	177				
Property	60				
Local Development	60				
PentaEnergon Development	60				
Miscellaneous	14				
Total capex (kC\$)	2149				

Return Metrics	
Pre-tax IRR (%)	16,62%
After-Tax IRR (%)	15,80%
Pay-Back time (y)	6
Average DSCR	1,50
Minimum DSCR	1,46

Shelburne



Impianto	3x50 kW
Cooperativa	Blue Sky Electricity III
Compagine sociale	10% Crannog Developments 10% Local equity 80% Canadenergy
Stato opzione terreno	Da opzionare
Stato autorizzazioni	Da richiedere
Stato finanziamento	Da richiedere
Costo terreno	85 kC\$
Lunghezza strada	300 m
Costo strada	30 kC\$
Lunghezza linea el.	300 m
Costo linea elettrica	26 kC\$
Investimento totale	1756 kC\$
IRR atteso	15,4%

Blue Sky Electricity IV - Shelburne

Technical assumptions		Annual Revenues		Annual Opex kC\$	
Wind turbine generator (WTG)	E-3120	Net Energy Yield (MWh/y)	495,0	O&M	7,0
Hub Height (m)	42	Average electricity price (kC\$/MWh)	0	Insurance	3,0
Number of WTGs	3	Incentive (C\$/MWh)	499	Property taxes	1,0
Total Capacity (MW)	0,15	Total annual revenues (kC\$)	247	Local Management	10,0
Capacity Factor	37,67%			Remote Management	5,0
				Local Accounting	8,0
				Site maintenance	1,5
				Miscellaneous	4,5
				Total annual opex (kC\$/y)	40,0

Capex kC\$		Debt Terms		Tax rates	
Soft costs	10	D/(D+E) (%)	75%	Federal Income Tax	11%
Turbines	825	Equity (kC\$)	439	Small Business Tax	3%
Installation & Commissioning	210	Debt (kC\$)	1317	Available CCA - First year (kC\$)	439
Towers	223	Reference rate (%)	6,0%	Inflation Rate	2%
Foundations installation	186	Life of financing (y)	15		
Site preparation & Civil Works	34	Annual loan payment (kC\$)	136		
Transformers and connections	50				
Property	85				
Local Development	60				
PentaEnergon Development	60				
Miscellaneous	14				
Total capex (kC\$)	1756				

Return Metrics	
Pre-tax IRR (%)	16,25%
After-Tax IRR (%)	15,44%
Pay-Back time (y)	6
Average DSCR	1,48
Minimum DSCR	1,44