



NorthWestern Corporation
d/b/a NorthWestern Energy
40 East Broadway Street
Butte, MT 59701
Telephone: (406) 497-1000
Facsimile: (406) 497-2535
www.northwesternenergy.com

January 4, 2012

Ms. Kate Whitney
Montana Public Service Commission
1701 Prospect Avenue
P. O. Box 202601
Helena, MT 59620-2601

RE: Docket No. D2011.6.53
Petition CREP waiver
PSC Set 1 Data Requests (001-007)
Update to PSC-003

Dear Ms. Whitney:

Enclosed for filing is one copy of NorthWestern Energy's updated response to PSC-003 in PSC Set 1. Copies of the responses are being mailed to the service list in this docket and efiled with the PSC.

Please call Joe Schwartzenberger at 497-3362 if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Tracy Lowney Killoy".

Tracy Lowney Killoy
Administrative Assistant
Regulatory Affairs

Enclosures
cc: Service List

CERTIFICATE OF SERVICE

I hereby certify that a copy of NorthWestern Energy's ("NWE") updated response to PSC-003 in PSC Set 1 (001-007) Data Requests for Docket No. D2011.6.53 (Petition CREP Waiver) has been efiled with the Montana Public Service Commission ("PSC") and has been mailed to the attached service list on this date by first class mail.

Date: January 4, 2012

A handwritten signature in blue ink that reads "Tracy Lowney Killoy". The signature is written in a cursive style and is positioned above a horizontal line.

Tracy Lowney Killoy
Administrative Assistant
Regulatory Affairs

Docket Service List
Docket D2011.6.53

Robert Nelson
Montana Consumer Counsel
111 N. Last Chance Gulch Ste 1B
Helena MT 59620

Kate Whitney, Administrator
MT Public Service Commission
1701 Prospect Box 202601
Helena MT 59620-2601

Al Brogan
Northwestern Energy
208 N. Montana Ave Suite 205
Helena MT 59601

Charles McGraw
501 8th Ave.
Helena MT 59601

Dave Fine
Northwestern Energy
40 E. Broadway
Butte MT 59701

Joe Schwartzberger
Northwestern Energy
40 E. Broadway
Butte MT 59701

Patrick Corcoran
Northwestern Energy
40 E. Boradway
Butte MT 59701

Tracy Lowney Killoy
Northwestern Energy
40 E. Boradway
Butte MT 59701

Jeff Fox
Renewable Northwestern project
615 S. Black Ave.
Bozeman MT 59715
(interested person)

NorthWestern Energy
Docket D2011.6.53
Petition CREP Waiver

Montana Public Service Commission (PSC)
Set 1 (001-007)

Data Requests received September 30, 2011

PSC-003

Regarding: RFI and RFP

Witness: David Fine (parts b, c, d) / Steve Lewis (parts a, b, c)

- a. Please provide the proposals submitted in response to the 2008 request for production (RFP) and the 2009 request for information (RFI), including nameplate capacities, capacity factors and prices per-megawatt-hour.
- b. Please discuss any functions that DNV Renewables (USA), Inc. provided, particularly with respect to the 2008 RFP and the 2009 RFI.
- c. Please explain how NorthWestern developed the specific criteria set forth in the 2008 RFP and the 2009 RFI, including the requirements that any entities responding to the 2008 RFP offer a term of no less than ten years and be capable of achieving commercial operation in 2010.
- d. Please explain what conditions changed or issues arose to cause NorthWestern to discontinue negotiations with Invenergy Wind Development, LLC and Sagebrush Energy (*see* DEF-9).

RESPONSE:

- a. See accompanying CD. Attachments 1, 2 and 3 are responses to NWE's 2009 RFI, and Attachments 4, 5 and 6 are responses to NWE's 2008 RFP. Please note that NWE is not providing Invenergy's response to the 2009 RFI at this time. Invenergy has advised NWE that it intends to file a motion for protective order (Motion) regarding certain information included in its proposal. Once Invenergy's Motion is filed, NWE will update this response by providing Invenergy's proposal redacted to reflect the Motion. As necessary, NWE will once again provide an update to reflect the Commission order that addresses the Motion.
- b. DNV was not hired in conjunction with the 2008 CREP RFP because their services were not needed. DNV was hired as the wind industry expert to assist NorthWestern in the analysis and evaluation of the following proposals in the 2009 RFI: Sagebrush Energy, Invenergy, and Compass Wind. DNV provided analysis and guidance that addressed wind project design, proposed wind turbine technology, site suitability, the wind resource, energy assessment, turbine supply agreement terms, and capital, operating, and maintenance costs.

NorthWestern Energy
Docket D2011.6.53
Petition CREP Waiver

Montana Public Service Commission (PSC)
Set 1 (001-007)

Data Requests received September 30, 2011

PSC-003 cont'd

- c. The specifications for each of the competitive solicitations were crafted to reflect the statutory requirements and associated utility need at the time. Thus, criteria were developed that would give NWE the opportunity to meet future renewable portfolio standards and CREP requirements from competitively priced projects. In 2008, "community renewable energy project" was defined as "an eligible renewable resource that is interconnected on the utility side of the meter in which local owners have a controlling interest and that is less than or equal to 5 megawatts in total calculated nameplate capacity." § 60-3-2002(3), MCA (2007). HB 207 and HB 343 in the 2009 session amended the definition of CREP to increase the size limit to 25 MW (except for new hydroelectric projects) and allow utility ownership. *See* § 69-3-2005(4), MCA (2009). At all times, § 69-3-2005, MCA, expressed a preference for contracts of 10 years or greater.
- d. Site-specific circumstances for each of the developer's projects changed during the course of NorthWestern's negotiation and contracting activities. The Big Otter project was determined to have risks and uncertainties associated with environmental issues that NWE was not willing to assume especially in the timeframe available. Avian issues and/or local opposition to the Sagebrush projects created risks for NWE that it was not willing to assume. The above identified risks were the responsibility of the developer.

UPDATED RESPONSE (January 4, 2012):

- a. See Attachment 7, the public version of Invenergy's response to NWE's 2009 RFI with information redacted per MPSC Protective Order No. 7177a. Unredacted copies of pages containing protected information will be provided on yellow paper under separate cover to the MPSC and to the parties who signed the relevant non-disclosure agreement per Protective Order No. 7177a.

Respondent's Packet



Respondent's Information

Company (contracting entity for proposed project): Invenergy Wind Development LLC
Corporate Owners including all JV entities: Invenergy LLC
Contact Person: Joe Lerner jlerner@invenergyllc.com
Alternative Contact Person: Mark Leaman mleaman@invenergyllc.com
Address: One South Wacker Drive, Suite 1900
City, State, Zipcode: Chicago, IL 60606
Phone: 312-582-1400
Email: See Above
Fax: 312-582-1444

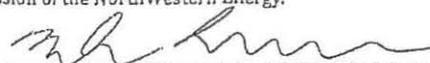
Submitting Proposal(s) for (X all that apply)

<input checked="" type="checkbox"/> Existing Resource	<input checked="" type="checkbox"/> Under Development/Proposed
Biomass Resource	Biomass Resource
Geothermal Resource	Geothermal Resource
Landfill Gas Resource	Landfill Gas Resource
Small Hydro Resource	Small Hydro Resource
Wind Resource	Wind Resource
Solar	Solar

Attestation

I, the undersigned, attest that I am a duly authorized officer or agent of the company submitting the proposal indicating that the proposal is valid, and the term of validity. The proposal is genuine; not made in the interest of, or on behalf of, any undisclosed person, firm, or corporation; and is not submitted in conformity with an agreement of rules of any group, association, organization, or corporation.

1. The respondent has not directly or indirectly induced or solicited any other respondent to submit a false or sham proposal.
2. The respondent has not solicited or induced any other person, firm, or corporation to refrain from proposing.
3. The respondent has not sought by collusion to obtain for himself/herself any advantage over any other respondent, and
4. That the resulting contracts and obligations if any shall not be sold or reassigned without the prior written permission of the NorthWestern Energy.

Signature:  Date: 9/30/2009
Name: Mark Leaman, Senior Vice President

Proposal to:

NorthWestern[™] Energy

Response to NorthWestern Energy's Request for
Information Issued August 17, 2009

Big Otter Wind Energy Center 49.5 or 75 MW Wind Energy Project



Photo: Existing Judith Gap Wind Farm

Invenergy Wind Development LLC

September 30, 2009

Confidential Bid Proposal and Proprietary Information

This document contains confidential and proprietary information. It has been prepared by Invenergy Wind Development LLC and is submitted to NorthWestern Energy Corporation on a confidential basis. Unless required by law, no part or any information concerning this proposal may be copied, exhibited or furnished, in whole or in part, by NorthWestern Energy Corporation to an unaffiliated third party without the prior written consent of Invenergy Wind Development LLC.

Disclaimer

This is a non-binding proposal and does not constitute an offer or otherwise create a binding agreement or obligation to consummate any contemplated transaction, including supply of power. Any such obligation or agreement will be created only by the execution of definitive agreements, the provisions of which, if so executed, will supersede this proposal and all other agreements, if any, related to this proposal.

Confidential

The contents of this document are subject to a Non-Disclosure Agreement.

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Tab 1

Executive Summary

Invenergy Wind Development LLC together with its affiliates, ("Invenergy"), is pleased to present the Big Otter Wind Energy Project (the "Project") to NorthWestern Energy ("NWE"), in response to NWE's 2009 Request for Information issued August 17, 2009. The first phase build out of the Project will be 67 turbines (100.5 MW) with the opportunity for NorthWestern to purchase either a Fifty megawatt (49.5MW) or a Seventy-five megawatt (75 MW) portion of the larger project. The Project is to be located approximately 20 miles southeast of NWE's Great Falls Substation in Montana. Energy produced by the Project has the option to be delivered to NWE's 230 kV line that crosses the site or tied into NWE's 115/230 Kv substation located east of Great Falls, MT. The location of the Project as well as its topography make it ideally situated, allowing it to capture strong winds in each season that accelerate across the central plains of Montana.

The Project, which is scheduled for completion by the end of the end of 2011, offers the following key advantages to NWE:

- Development of a project directed by a skilled, experienced, and well funded team that is among the top renewable energy development companies in the United States,
- Completion of a fatal flaw analysis (biological and FAA studies) showing no issues for project financing, construction and successful long-term operation,
- Estimated annual generation of approximately [REDACTED] MWhs for the 49.5 MW selection or [REDACTED] for the 75 MW selection.
- Highly productive wind resource with an expected Net Capacity Factor of approximately [REDACTED]. A premium wind resource in the region with multiple years of meteorological data.
- Ability to expand on the relationship with a current energy provider.
- Existing operating personnel in Montana allowing Invenergy to blend the start-up operating and maintenance group with that of the Judith Gap Project.
- The ability to enter into an Asset Purchase Agreement with Invenergy for the Project.
- Availability of General Electric ("GE") new XLE wind turbines to support a 12/31/11 Commercial Operation Date ("COD").

Invenergy is a leading energy development company focused on the development, ownership and operations of energy resources in North America and Europe. Invenergy has significant experience in the development, financing, operations and management of power projects. By the end of 2009, Invenergy had over 4,000MW of operating wind and gas-fired thermal plants globally and is looking to add to its existing flagship wind energy project in the State of Montana.

Invenergy is looking forward to working with the NWE team on this Project.

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Tab 2

Key Terms in Pricing

Name of Project/Facility:	Big Otter Wind Energy Center
Address (County, State):	Cascade County, Montana
Technology:	GE 1.5 XLE wind turbine
Primary Fuel Type:	Wind
Energy Product:	As-Available Energy
Nameplate Capacity:	49.5 or 75 MW
Annual Net Energy Production:	[REDACTED] MWhs for 49.5 MW -OF- [REDACTED] MWhs for 75 MW
Expected Availability Factor:	95% year 1; approximately 97% ongoing
Expected Net Capacity Factor:	[REDACTED] (approximate)
Expected Commercial On-line Date:	December 31, 2011 (Pricing proposed contemplates a 12/31/11 online date. COD flexible pending discussion with NWE)
Acreage Required:	Approximately 30,000 Acres (all under control)
Buyer:	NorthWestern Energy ("NWE")
Seller:	Invenergy Wind Development LLC ("Invenergy") or affiliate
Term	20 Years
Quantity:	Up to 75 MW delivered to NWE on an As- Available basis.
Energy Production:	Refer to the Respondent's Template of the proposal for the 12 x 24 profile. This is an

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estimate detailing the expected generation for each hour of each month. Energy production is estimated based on annual average weather conditions for the site. Production may vary based on actual conditions.

Quantity:

See above Net Energy Production. A final energy estimate to be provided at execution of a power purchase agreement and dependent upon NEW's selection of contract capacity.

Energy Price:

██████ MWh escalating ██████ per year for 49.5 MW
-or-
██████ MWh escalating ██████ per year for 75 MW

Renewable Energy Credits:

Buyer to receive all Renewable Energy Credits ("RECs") as produced by the facility.

Point of Delivery:

North Western Energy's Great Falls Substation or at a newly constructed tap point along the 230 kV Judith Gap – Great Falls transmission line.

Energy Scheduling:

Energy is to be delivered on an As-Available basis to NWE. The Project will offer syncing with the Project's SCADA or equivalent production monitoring system to NWE.

Transmission:

Buyer shall be responsible for all transmission services necessary for Buyer to receive and use the energy delivered by Seller. All costs required to schedule, transmit and deliver energy and any imbalance charges, losses and ancillary services charges incurred shall be Buyer's responsibility.

Interest Rate Adjuster:

A one-time interest rate adjustment (upward or downward) of: ██████ per MWh each ██████ that the 10 year swapped LIBOR interest rate at the close of construction financing of the Project is

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greater or less than the current base rate of 3.47 percent;

Interconnection Costs:

Interconnection costs were based upon a 2008 Feasibility Study completed by NorthWestern Energy for the Project.

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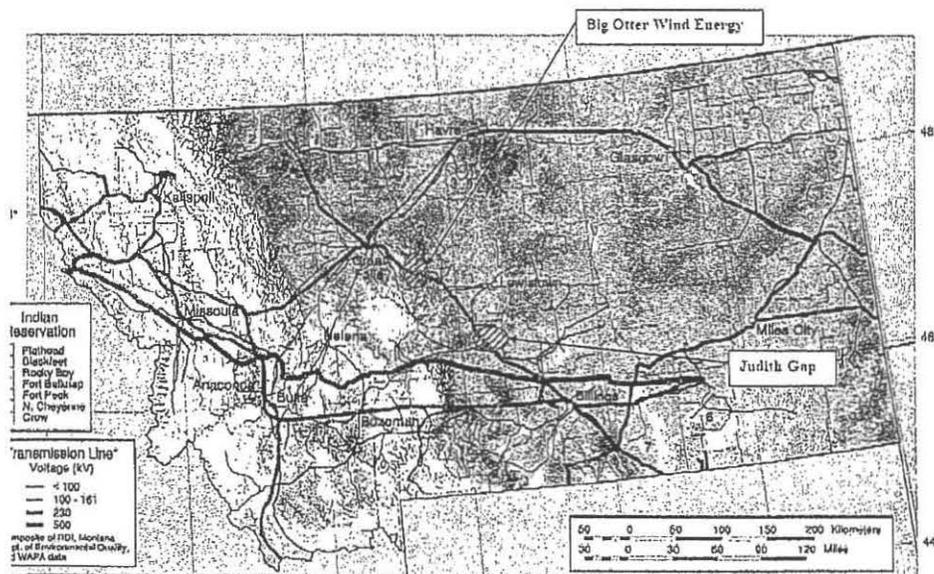
Tab 3

Project Site Description

The following section is a detailed description of the project location, layout, and operational characteristics of the Project:

Project Site Description

The Big Otter Wind Energy Project (the "Project"), rated at up to 75 megawatts (MW), is located in near Belt, Montana just east of Great Falls in Cascade County, Montana is divided into two main zones - the western part characterized by the Rocky Mountains and the eastern part known as the "Great Plains." Access to the wind farm area is provided by Highway 87/89, running east out of Great Falls.



The wind farm is situated at the western margin of the Great Plains region appearing as partly plain and partly hilly highland. The climate is described as "continental" as the area is positioned east of the great climatic-barrier of the Rocky Mountains. Temperature ranges from -25°F (-32°C) in the winter to high 90s $^{\circ}\text{F}$ (38°C) in summer. Humidity is fairly low, the last five years the state like many others in the Northwest suffered from a continuous drought.

The first phase of the wind farm area is four miles south of Belt, Montana, which is bordered by two mountainous structures, the "Little Belt Mountains" (south) and the

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"Highwood Mountains" (Northeast). Both mountains are more than 8,300 feet (2,530 m) high while the terrain is flat rolling benches with an elevation of over 4,200 feet (1,300 m) above sea level.

Most of the ground is used for ranching; some sections have been included in the Conservation Reserve Program. The terrain is open with minimal trees or other obstacles. A positive result of the open terrain on the wind regime is low turbulence--this has a positive influence on the practical utilization of the wind energy creating minimal stress on the turbine machinery.

The vicinity of the planning area is very low populated. The nearest towns are "Belt" 4 miles north and "Riceville" 1 mile east. Both towns have less than 1,000 inhabitants.

The Project connects to either NWE's 230 kV high voltage transmission line that connects Broadview and Great Falls or to the NWE substation approximately 20 miles north of the Project.

Wind Resource Analysis

Wind data were collected at two met tower locations associated with the project. Data were collected over from September 2008 to Present. The Great Falls Airport was used as as references for the project. With approximately 1 year of data, we estimate the the NCF to be approximately [REDACTED].

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Layout, Project Capability, Availability

The Big Otter project lies to south of Belt and has. Sixty-Seven GE 1.5MW XLE turbines are shown.



Operation and Maintenance.

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Invenergy's operations group, Invenergy Services, will be operating and maintaining the Project. Invenergy entered into a Maintenance Agreement for the nearby 135 MW Judith Gap I Project with GE's maintenance. In that Agreement, the Guaranteed Availability of the facility was set at 95%.

Since Invenergy Services has taken over the operations of the Judith Gap I facility, the availability has been in the range of 97%. It is expected that the first year of the Big Otter Wind project can expect availability of 95% with 97% availability in the following years.

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Tab 4

Technology Description

Wind Turbine Description

The Seventy-five (75) MW Project would consist of fifty (49.5) GE 1.5 MW wind turbines. The Project size was determined through a layout optimization model which was run by Invenergy.

The GE 1.5 XLE 60 Hz wind turbine is a variable speed turbine that employs a doubly-fed induction generator with a power converter interfacing the rotor to the grid. The wind turbine is capable of supplying/drawing reactive power to/from the grid thus contributing to grid voltage support/correction. Reactive power availability is in accordance with the generator's reactive power capability curve (D curve).

GE's Wind Farm Management System ("WFMS") is a voltage/power factor controller that exploits the reactive power capability of the individual wind turbines to meet a voltage/power factor set point at the point of interconnection. An enhanced version of WFMS, which we expect to deploy at Big Otter Wind Energy, is capable of wind farm curtailment, line drop compensation and coordination with capacitor banks. Simulations show that GE's WFMS provides tight voltage regulation, effectively eliminating any concerns about flicker.

The GE 1.5 XLE wind turbine is capable of quickly regulating voltage on a continuous basis and providing dynamic reactive power to the power system that corresponds to an under excited or over excited power factor equal to or less than 95% of the facility's rated power throughout the active power range. The facility's response time, during a 100% voltage variation should be less than 33 milliseconds.

In response to a step of grid voltage, the GE 1.5 XLE wind turbine instantly puts out substantial reactive current according to its internal reactance. Similarly, for smaller voltage steps, reactive current responds initially with a step, followed by an exponential as the generator voltage regulator corrects the error within a few cycles. The fast-acting control of the GE wind turbine responds to an over-voltage incident bringing the voltage at the wind turbine terminals (690 V) to levels well within the wind turbine's voltage tolerance.

Technology specification sheets are included with the proposal and attached as Appendix A.

Technology Provider Information

GE is a world leader in wind turbine manufacturing. Additional information on GE can be found at <http://www.gepower.com/wind>.

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Monitoring System and Electrical Collection Design/VisuProSCADA

Invenergy will utilize an industry standard Supervisory Control and Data Acquisition ("SCADA") monitoring system during the ongoing operations of the Project. *VisuPro System*: The *VisuPro SCADA* system is designed to provide reliable windfarm control and data acquisition over a redundant ethernet network. The VisuPro system allows users to control and view the windfarm and wind turbines from the Windfarm Master computer (Park PC), the wind turbine (Plant PC), or from a Remote PC (VisuPro Remote). Users can view the windfarm data, such as energy production, capacity factor, turbine faults, wind speed, wind direction, air temperature, turbine pressures, turbine temperatures, and rotations per minute. *VisuPro* allows users to download this data to an office PC or any properly configured remote computer. Turbine data is saved as one-second data, 10-minute averages, and one-day averages. These data are collected and stored for historical purposes in an SQL database. The data is formatted to be easily uploaded into an off-line database capable of turbine and wind farm data analysis, characterization, and trending.

More information on the SCADA system can be found attached as Appendix B

Operation and Maintenance Schedule

Invenergy will utilize standard utility practices during the operation and maintenance of the facility. Invenergy will manage the operations and maintenance of the facility through its affiliated power plant services group, Invenergy Services ("Services"), which operates over 4,000 MW of electric generation (thermal and wind) globally.

Spare parts and replacement equipment (and their amounts) will be determined in consultation with the construction contractors and the equipment suppliers and stored on site. Site personnel will include a plant manager and O&M personnel. It is anticipated that the project will maintain an availability of 95% over the term of the power purchase agreement with no major planned outages.

The Project will have adequate staff at the site to monitor, operate, and maintain the project equipment. The SCADA system will be installed and a fiber optic communication system will link allow staff to monitor project performance from an off-site location.

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Tab 5 Interconnection and Transmission Plan

Interconnection

The Big Otter Wind Energy Project has the option to connect to either the existing NorthWestern Energy – Judith Gap – Great Falls 230 kV transmission line which crosses the Project area or to run 20 miles and connect directly to NorthWestern Energy’s 115/230 kV Great Falls Substation. Invenergy assumed that \$2,200,000 in Network Upgrades would be required to interconnection the Project to NorthWestern Energy’s system.

Transmission

Invenergy proposes to deliver the project to the facility to NorthWestern Energy at the Point of Interconnection on an As-Available basis. Buyer shall be responsible for all transmission services necessary for Buyer to receive and use the energy delivered by Seller. All costs required to schedule, transmit and deliver energy and any imbalance charges, losses and ancillary services charges incurred shall be Buyer’s responsibility.

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Tab 6

Permitting

All of the relevant and usual permits and authorizations have been researched for the Big Otter Wind Energy Project. An internal fatal flaw analysis was performed and found that there was no significant impact from the Project on wildlife or FAA protected airspace.

Permit Outline

Cascade County

The board of county commissioners will be required to issue a letter indicating their support of the Big Otter Farm Project (similar to our Judith Gap project) and stating that County Building Permits would be required. This permit will be an administrative process and is expected to take less than 60 days. We have begun discussions with Cascade County and have engaged them in the Special Use Permit process. No issues have been identified with this process.

State of Montana

Montana Historical Society

Research into the archeological and historical resources of the area near the vicinity of the proposed wind farm site will be completed prior to construction. Protective fences will be erected around any known sites during the construction of the first phase of the Project. All precautionary measures will be taken during construction and operation of the Project to avoid any adverse impacts to potential sites.

Montana Department of Labor & Industry

The Montana Department of Labor & Industry stated that they do not require building permits for the wind turbines or for any structures such as substations or electrical equipment shelters that are associated with the generation, transmission or distribution of electrical energy. Additionally, it was expressed that electrical permits are not required for installations used for the generation, transmission or distribution of electrical energy.

Federal

Federal Aviation Administration

All Fifty (50) turbine locations and additional alternate locations have passed a fatal flaw analysis by our FAA consultant.

US Army Corp of Engineers (USACE)

Since neither the construction nor the operational phase of the Project are expected to pose any environmental threat to wetlands, lakes or streams it is expected that no major permit will be required.

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Tab 7

Development Schedule

- PPA Signed by January, 2010
- Construction commencing April, 2011
- Commercial Operation Date December, 2011

Assumes a direct connect (i.e. tapping of NWE 230KV line on site)

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Tab 8 Invenergy Corporate Overview

Chicago based Invenergy is a leading energy company focused on the development, ownership, operation and management of large-scale electricity generation assets in the North American and European markets. The company serves a wide variety of load serving entities, energy merchants, and industrial customers. Invenergy's electric generation assets primarily include large scale wind energy and clean natural gas fueled electric generating facilities.

Founded in 2001, the Company has a superior track record in the energy industry and a highly experienced management team. The members of Invenergy's senior management team have an average experience of approximately 20 years in diverse areas of the energy market including development, engineering, construction, finance, operations, asset management, and energy trading and contracting.

Invenergy is headquartered in Chicago with regional offices located in Austin, Denver, Washington D.C., and San Francisco. International development efforts are focused on the Canadian and European wind energy markets with offices in Toronto, Canada, Edinburgh, Scotland and Warsaw, Poland.

Corporate Information:

Corporate Name:	Invenergy Wind Development LLC
Corporate Address:	One South Wacker Drive Suite 2020 Chicago, IL 60606
Corporate State of Incorporation:	Delaware
Parent's Corporate Name:	Invenergy Wind North America LLC
Parent's Corporate Address:	One South Wacker Drive Suite 1900 Chicago, IL 60606
Parent's Corporate State of Incorporation:	Delaware

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Legally Authorized Representative:

Name: Mark Leaman
Title: Senior Vice President
Phone: (312) 582-1436
Fax: (312) 582-1444
Email: mleaman@invenergyllc.com

Primary Project Contact:

Name: Joe Lerner
Title: Director
Phone: (415) 568-0138
Fax: (312) 582-1444
Email: jlerner@invenergyllc.com

Management Team:

Michael Polsky - President and Chief Executive Officer – Mr. Polsky has nearly 30 years of experience in the energy industry and previously founded SkyGen Energy LLC in 1991. At SkyGen, Mr. Polsky guided the efforts to develop a 12,000 MW portfolio of power generating projects. The value of this portfolio was realized in 2000 with the sale of SkyGen to Calpine Corporation, yielding \$650 million net proceeds to stakeholders (\$2.4 billion total transaction value). Prior to forming SkyGen, Mr. Polsky co-founded and was the President of Indeck Energy Services Inc., where he led the development and financing of one of the first portfolios of independent power generating assets in the US. Mr. Polsky holds an MBA from the University of Chicago and a Masters in Mechanical Engineering from Kiev Polytechnic Institute.

Jim Murphy - Senior Vice President and Chief Financial Officer – Mr. Murphy is responsible for all investment transactions, corporate and project finance efforts, and general management of the company. Prior to joining Invenergy, he was responsible for all project and corporate finance activities at SkyGen. Mr. Murphy has successfully closed more than ten transactions for debt and equity financing totaling approximately \$1.9 billion and ultimately led the sale of SkyGen to Calpine Corporation, a \$2.4 billion total transaction. Mr. Murphy holds a BS, magna cum laude, from the University of Illinois and is a Certified Public Accountant.

Mark Leaman – Senior Vice President – Mr. Leaman is responsible for managing the company's power sales and marketing efforts. Mr. Leaman was part of Invenergy's founding group and was previously responsible for launching the company's wind energy business and managing the company's thermal power business. Prior to joining Invenergy, Mr. Leaman was Vice President of Energy Marketing at SkyGen (and

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subsequently, Calpine Corporation). Mr. Leaman has successfully closed several thousand megawatts of long term power sales transactions in his career and has originated the development of more than a dozen power generation projects that are in operation today. Mr. Leaman holds an MS in Industrial Administration and a BS in Mechanical Engineering from Purdue University.

Jim Shield – Senior Vice President – Mr. Shield is responsible for the development of Invenergy's solar and alternative energy projects worldwide. Prior to joining Invenergy, Mr. Shield held various positions with Calpine Corporation including Senior Vice President – East Region heading up Calpine's 12,000 MW portfolio of natural gas-fired power plants in the US and Canadian eastern markets and Senior Vice President, Business Development heading up Calpine's development program. Mr. Shield holds a Bachelor of Science degree in mechanical engineering from the University of Michigan in Ann Arbor and a master of business administration degree from DePaul University. He is a Registered Professional Engineer in the State of Illinois.

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Tab 9

Invenergy Financial Capability

Overview:

In the 4th quarter of 2008, with the credit markets fully frozen, Invenergy was able to close on over 1 billion dollars of funds for multiple project financings. The closing of these funds enabled Invenergy to perform under the terms of previously executed Power Purchase Agreements. During what were very difficult times to navigate the credit markets, Invenergy was able to delivery to its utility counterparties meeting all contractual requirements.

Detailed Financial Information:

Invenergy has closed over \$3.5 billion in renewable and non-renewable generation project financings in the last 5 years. (See below chart for details). Various financing structures have been utilized with differing debt and tax equity participants. These structures have included but are not limited to the [REDACTED] structure, the [REDACTED] structure as well as analyzing the [REDACTED] structure.

Below is a list of some of the financings closed by Invenergy over the last 5 years outlining debt placement size and lead bank:

Project	Debt Placement	Lead Bank(s)
Buffalo Mountain	\$45,000,000	Dexia
Camp Springs	\$640,000,000	Dexia, Prudential
Cannon Falls	\$200,000,000	RBS
Forward	\$200,000,000	Dexia, Nord LB
Grays Harbor	\$215,000,000	RBS
IWFC	\$410,000,000	Dexia
Middle South	\$450,000,000	HVB
Spindle Hill	\$150,000,000	RBS
St. Clair	\$475,000,000	RBC
Stanton	\$210,000,000	Dexia, Natixis
Coastal States	\$520,000,000	HVB
Total	\$3,515,000,000	

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Tab 10 Invenergy Corporate and Professional Experience

The following is a description of the operational and project construction capabilities of Invenergy LLC

Project Management Experience

Invenergy has over 1,500 MW of natural gas fueled electric generating projects in operation and over 1,000 MW of natural gas fueled projects currently in construction. In addition, Invenergy has several thousand additional megawatts of thermal electric generation projects in various stages of development in the US and Canada.

Invenergy Wind's focus is on the development and long-term ownership and operation of utility scale wind projects ranging in size from 25 to 500 MW. With a long-term perspective, Invenergy Wind takes a proactive approach to building strong relationships with various project stakeholders including landowners, host communities and power purchase customers.

Wind Development, Operating and Maintenance Experience

Invenergy is executing one of the largest wind energy development programs in the industry. Invenergy has completed 18 wind projects representing 1900.5 MW. In addition to the operating projects, Invenergy is constructing or under contract with three wind projects totaling over 300 MW.

The Invenergy development portfolio has in excess of 50 projects in active development in the United States, Canada and Europe. Invenergy Wind has secured over 1,000 MW of wind turbines from General Electric for deliveries in 2009 and 2011.

The portfolio of operating, in construction, and under contract wind energy projects are summarized below:

Wind Project	Location	Status	Size of Facility
Beech Ridge	West Virginia	In Construction	100.5 MW
Grand Ridge II	Illinois	In Construction	100.5 MW
Vantage	Washington	In Construction	90 MW
Sheldon	New York	Operating	112.5 MW
Turkey Track	Texas	Operating	169.5 MW
Willow Creek	Oregon	Operating	72 MW
Ashtabula (4)	North Dakota	Operating	48 MW
McAdoo	Texas	Operating	150 MW
Grand Ridge I	Illinois	Operating	99 MW

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Stanton	Texas	Operating	120 MW
Camp Springs II	Texas	Operating	120 MW
Forward	Wisconsin	Operating	129 MW
Camp Springs I	Texas	Operating	130.5 MW
Logan ⁽¹⁾	Colorado	Operating	201 MW
Victory ⁽²⁾	Iowa	Operating	99 MW
Centennial ⁽³⁾	Oklahoma	Operating	120 MW
Judith Gap	Montana	Operating	135 MW
Wolverine Creek	Idaho	Operating	65 MW
Spring Canyon	Colorado	Operating	60 MW
Tymien	Poland	Operating	50 MW
Buffalo Mountain	Tennessee	Operating	27 MW
Total:			2,198.5 MW

Notes:

- (1) Sold to FPL
- (2) Sold to MidAmerican Energy
- (3) Sold to Oklahoma Gas & Electric
- (4) Sold to Otter Tail Corporation

Thermal Development, Operating and Maintenance Experience

In addition to Invenergy's substantial wind energy business, Invenergy is also a significant developer, owner and operator of thermal generating assets. Operating projects include the Spindle Hill project in Colorado, the Cannon Falls project in Minnesota and the Hardee Power Station in Florida and the Grays Harbor facility in the Olympic Peninsula of Washington State.

The natural gas fueled 300 MW Spindle Hill project reached commercial operation in May of 2007. The plant consists of two GE 7FA combustion turbines operating in simple cycle with all power sold to Xcel - PSCO under a long-term power sales contract. Cannon Falls is a 350 MW natural gas fueled project located in Minnesota. This plant also consists of two GE 7FA combustion turbines operating in simple cycle with all power sold to NSP. Invenergy acquired the natural gas fueled 370 MW Hardee Power Station from TECO Energy in late 2004. The Hardee Power Station consists of a 220 MW combined cycle system and 150 MW peaking system. Both systems utilize GE 7EA combustion turbines. All of the plant's power production is sold to Seminole Electric Power Cooperative and Tampa Electric Company under long term power sales contracts. Lastly, Invenergy's Grays Harbor 625 MW combined cycle facility comprised of two GE 7FA combustion turbines and a GE D11 steam turbine went online in June of 2008.

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The table below includes all thermal projects owned by Invenergy.

Project	Location	Status	Size of Facility
Hardee	Florida	Operating	370 MW
Spindle Hill	Colorado	Operating	300 MW
Grays Harbor	Washington	Operating	620 MW
Cannon Falls	Minnesota	Operating	350 MW
St. Clair	Ontario	Operating	570 MW
Nelson	Illinois	In construction	600 MW
Total:			2,810 MW

Renewable Facility Development with WECC Experience

Invenergy has the following wind farm projects operating within the WECC footprint with an aggregate nameplate capacity of 422 MW. Invenergy was responsible for the development, permitting and financing of the projects, and is currently managing the overall operation of the projects.

Wind Product	Location	Status	Size of Facility
Vantage	Washington	In Construction	90 MW
Willow Creek	Oregon	Operating	72 MW
Judith Gap	Montana	Operating	135 MW
Wolverine Creek	Idaho	Operating	65 MW
Spring Canyon	Colorado	Operating	60 MW
Total:			422 MW

For additional information, please refer to Invenergy's web site: www.invenergyllc.com



Above: Judith Gap Energy Center (2005)

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Additional Resource Information

Capacity Factor: _____

Cost to Construct		\$USD				
Variable O&M	First Year Cost:	N/A	\$/MWh	Escalation:	N/A	Annual Percentage
Fixed O&M	First Year Cost:	N/A	\$/kw-yr	Escalation:	N/A	Annual Percentage
Expected Mechanical Availability:		97%				Annual Percentage

If Resource Currently Exists

Commercial Operation Date: _____ N/A

If Resource is in Development/Proposed

Planned On-Line Date: _____ 12/31/2011

Status of Procurement of Major Equipment:

Wind turbines are available under existing arrangements with GE and all other equipment are not on the critical path.

Status of EPC Contractor(s):

Not yet selected.

Status of Transmission Interconnection:

Not yet available.

Identify the Balancing Authority (Control Area):

North Western Energy.

Status of Transmission Requests, Include POR(s) and POD(s):

N/A. Project assumes that North Western Energy is responsible for all associated transmission.

Status of Financing:

To be financed in due course.



Status of Permitting and Environmental Reviews:

Fatal Flaw analysis has been completed. Permitting and Environmental Reviews are on schedule to meet Commercial Operation Date of 12/31/11

Does the Project qualify as a Community Renewable Energy Project (CREP)? If yes, please explain why with a detailed explanation of the ownership structure.

No

Describe any uncertainties related to the project development, especially as they relate to likelihood of completion, costs, and environmental attributes:

See attached Project Description document