GREENWOOD ENERGY

Opportunities and Incentives for CHP in Massachusetts

June 19, 2013

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I. Greenwood Energy Overview

Greenwood Energy Overview

- Greenwood Energy ("GWE" or the "Company") was founded by the Libra Group ("Libra") in 2010
- GWE is the renewable energy development and investment company for Libra throughout North America
- The Company is focused on cost-competitive and value-added solutions in waste to energy fuels, clean power generation, and solar power plant construction

Investing in Cleaner Power

- Investing in both traditional and non-traditional power projects
- Particular focus on building a pipeline for onsite or distributed generation ("DG") assets
- First DG investment currently operational and additional investments closed in 2012
- Additional projects under construction with COD in 2013

Building Solar Power Projects

- Joint venture with Biosar S.A. provides engineering, procurement and construction ("EPC") services for solar PV projects throughout North America
- Biosar is a leading solar EPC contractor in Europe with more than 250 MW in grid connected photovoltaic projects

Manufacturing Cleaner Fuel

- Manufacturing renewable fuel pellets derived from non-recyclable, industrial paper and plastic waste
- Solid fuel used as a cost-effective and cleaner replacement for coal
- Initial 150,000 ton per year facility currently operational with several others in development

Libra Group Overview

- Privately-owned, multi-billion dollar global conglomerate with 40 years of investing and operating history
- Comprises diversified interests of the Logothetis family
- Group spans 20+ locations across four continents
- Total of 30 businesses in five core sectors

Shipping:
35 years of experience; fleet of 40+ vessels

Aviation:
$5bn in acquisitions since inception

Hospitality:
Three companies; over 20 luxury hotels worldwide

Renewable Energy:
Ownership of solar, wind, biomass and other power projects

Real Estate:
Commercial and residential portfolio on four continents

Greenwood Power Solutions

- **Greenwood Power** ("GW Power") is a wholly owned subsidiary of Greenwood Energy and serves as Greenwood Energy's investment vehicle to <u>own and operate clean energy generation projects</u> throughout North America
- GW Power offers <u>turnkey on-site combined heat and power</u> ("CHP") and renewable energy solutions such as solar power to facility owners with <u>no upfront capital expenditures</u>
- On-site power provides <u>energy cost savings, reduced carbon footprint and increased energy security</u>
- GW Power considers proven clean energy technologies, such as:
  - Micro-Turbines
  - Reciprocating Engines
  - Solar Photovoltaic
  - Fuel Cells
- GW Power will work with developers to acquire shovel-ready projects or to develop new projects

Greenwood Advantage

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Experience in Real Estate

- Libra owns and operates real estate assets worldwide
- Over three million square feet of real estate under management in various stages of development
- Experience in all major real estate asset classes including: office, multifamily and hospitality
- Self manage properties

Technology Agnostic

- GW Power is not an equipment manufacturer and thus is technology agnostic
- GW Power will perform the technical evaluation for the facility owners and select the technology that provides greatest cost savings for the facility
- GW Power only uses proven technology with high demonstrated reliability (90%+)

Turnkey Solution

- GW Power assumes the operational risk of the on-site power project
- GW Power will partner with developers in all phases:
  - Permitting & Approvals
  - Financing
  - Construction
  - Operations
- Minimize time facility owner's time and energy spent on the development and operations of project

No Upfront Capital Expenditures

- GW Power assumes the financial risk of the project
- Libra brings strong balance sheet with long term capital
- No need to raise funds for individual projects therefore reducing execution time and risk
- GW Power will have majority ownership of the power project
- GW Power will enter into a long term energy service agreement or power purchase agreement with the property owner

Distributed Generation Costs and Benefits

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GW Power:
Turnkey solution with no upfront capital costs

- Initial analysis of site and loads
- Packaged CHP – engine, generator and controls
- Permitting, Engineering, and Construction
- Power Plant and Interconnections
- Operations and Maintenance

Customer or Host:
Provides fuel for unit and energy payments to GW Power

- Customer enters into a long-term (10 year +) Discounted Energy Service Agreement ("DESA") with GW Power
- DESA states that all energy is to be dispatched from the CHP system first and then subsequently from the grid
- Customer pays a pre-determined price to GW Power for electricity generated
- Customer provides the fuel (natural gas or other) to power the generator

Customer Benefits:

- No upfront costs
- On-going electric cost savings
- Free heat/steam (CHP)
- Reliable power source

II. Sample Projects

GW Power Sample Projects

- 1.4 MW Fuel Cell Project
  - Combined heat & power fuel cell project
  - Natural gas fueled
  - Constructed and serviced by FuelCell Energy Inc. (FCE)
  - Will provide electricity and steam to Central Connecticut State University ("CCSU") under a 10-yr Energy Purchase Agreement
  - Expected 25% annual cost savings to CCSU vs. purchasing grid power
  - Fully operational

GW Power Sample Projects

- 1.25MW of CHP Installations
  - 5- 250kW traditional cogeneration units
  - Natural gas fired
  - Will be installed at two Millennium Hotels in NYC
  - Will provide electricity and steam to hotels pursuant to a long-term Discounted Energy Service Agreements
  - Expected approx. 20% annual cost savings to hotels vs. purchasing energy
  - Scheduled to commence operation in 2013

III. Third Party Investor Perspective

Investment Criteria

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- Investors seek to maximize financial returns while minimizing project risks
- Investors can choose to invest across different asset classes and may not be limited to CHP projects
- Investment criteria vary across investor types

Expected Returns & Risk Appetite	▪ Financial investors typically require higher returns than strategic investors ▪ Strategic investors can compensate through sale of proprietary equipment or services ▪ Risk can be measured by off-taker credit quality, exposure to specific sectors, balance sheet exposure or equipment reliability ▪ Higher risk projects will require higher returns to attract investors
Deal Size	▪ CHP projects are difficult to develop and require long lead times ▪ Investors want to deploy capital as efficiently as possible ▪ Minimum deal sizes help focus the investor’s time
Technology	▪ Financial investors may use select technologies to limit risk ▪ Strategic investors may use select technologies to promote specific products or services
Location	▪ Location preferences are determined by return criteria, risk appetite or firm capability ▪ Location should have favourable market dynamics and regulatory environment

Balancing Needs: Off-Taker vs. Investor

- Developers have to balance the needs of off-takers during the development period while anticipating the needs of investors during the subsequent financing period
- Needs of off-takers can conflict with needs of investors:
  - Off-takers need to maximize savings and flexibility
  - Investors need to maximize profits and certainty

Power Purchase Agreement	▪ PPA is one of most important documents for both off-takers and investors ▪ PPAs in favour of off-taker can prevent project from getting financed and developed whereas those in favour of investor may not be appealing to off-taker ▪ Investors prefer PPAs with predictable revenue streams
Project Operational Risks	▪ Appetite for fuel risk varies by investor ▪ Interest of both off-taker and investor can be aligned through explicit terms in PPA ▪ Guaranteed cost savings are additional risks to project performance
Bankability	▪ Equity investors will use debt financing when possible ▪ Bankability refers to ability to finance project with debt in addition to equity ▪ Debt providers are more conservative than equity investors and require PPAs with set terms

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