

CAPGEN DEVELOPMENT PORTFOLIO



September 2007

Disclaimer

Clipper Capital and Generation ("CAPGEN") is currently in the process of being incorporated. Statements regarding CAPGEN's current or future status or projects are to be read as statements regarding CAPGEN following incorporation and having the legal ownership of the assets and management team as described herein.

This presentation is for shareholder's information only and is not intended to form the basis of any investment decision. It does not constitute or form part of an offer to sell or issue, or a solicitation of an offer to purchase or subscribe for, any securities or other interests in CAPGEN and no legal relations shall be created by its issue. The information set out in this presentation shall not form the basis of any contract and should not be relied upon in relation to any contract or commitment.

This presentation is not being distributed into any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

None of the securities described in this presentation have been or will be registered under the US Securities Act of 1933 (as amended) (the "Securities Act") or under the securities laws of, or with any securities regulatory authority of (i) any state or other jurisdiction of the United States, or (ii) any other state, jurisdiction, province or territory. Such securities may not be offered or sold in the United States or to US persons absent an exemption from the applicable registration requirements of the Securities Act. This presentation has not been approved or disapproved by the US Securities and Exchange Commission or by the securities regulatory authority of any state or of any other state, jurisdiction, province or territory.

Overview

Clipper Capital and Generation (“CAPGEN”)* is a high quality wind development business with:

- A pipeline comprising over 10,500 MW (net to CAPGEN’s share) of early to late stage identified projects in wind development assets and over 3,000 MW of identified projects in the “prospecting and negotiating” category
- The average net capacity load factor of the US portfolio is over 38% (excluding the “prospecting and negotiating” category)
- Geographic diversification in attractive locations with favorable regulatory regimes
- Strong growth potential beyond the current pipeline
- An experienced international management team with proven development success
- Strong in-house development, financing and construction capabilities
- Long-term turbine supply arrangements with Clipper
- A committed focus to realize commercially viable projects and deliver operational MWs with attractive returns
- Commitment to expand its business footprint globally by further greenfield developments and acquisitions

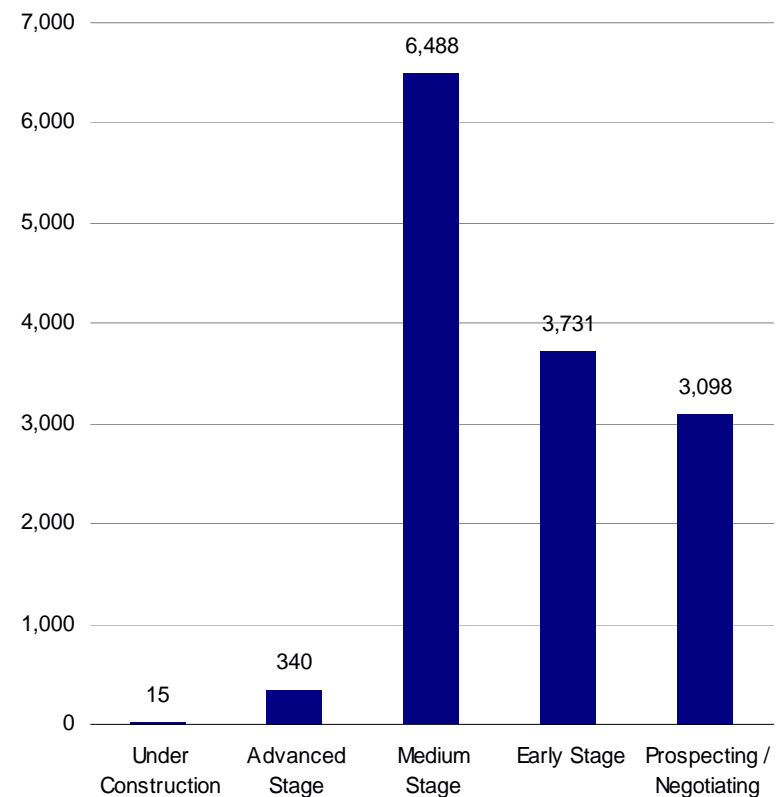
*CAPGEN’s renewable development portfolio will be a combination of the wind development business of Clipper Windpower Development Company Inc. and the renewable development business of Hemeretik S.L. All references to CAPGEN assume the completion of this combination.

CAPGEN Portfolio Overview

Portfolio

- CAPGEN's combined wind development portfolio exceeds 10,500 MW globally (net to CAPGEN's share) excluding 3,000 MW of identified projects in the prospecting and negotiating category.
- The portfolio is well balanced over the development stages with projects varying from prospecting through advanced stages with locations in states/countries with a favorable regulatory environment.
- CAPGEN holds one of the largest US portfolios with sites in 20 US states, Mexico and Panama as well as a growth platform in Europe with operations in Spain, Bulgaria and Greece.
- CAPGEN also develops solar projects with over 70 MW in Spain and Greece, representing supplementary source for future growth.

CAPGEN Wind Portfolio Profile (MW)



Detailed Overview of CAPGEN Wind Portfolio

Key definitions for project data tables

Interconnect Stage:

- Feasibility - Established queue position; formal analysis requested from transmission provider
- SIS - System impact study in progress
- Facility Study - Facility study in progress
- LGIA - Standard large generation interconnect agreement in negotiation or signed

Permit Requirements:

- High - Federal standards apply or significant other permitting
- Moderate - State level requirements or mid-process on other permitting
- Low - Modest standards anticipated or advanced stage on other permitting
- Completed - Primary permits obtained

Commercial Operation Date (“COD”) assumes 100% success factor

RPS Market: energy to be sold in state with current Renewable Portfolio Standard

Wind Energy Category: Estimated Net Capacity Factor

<u>Net Capacity Load Factor</u>	<u>Category</u>
40% and above	5
36% to 40%	4
32% to 36%	3
28% to 32%	2
24% to 28%	1

Detailed Overview of CAPGEN Wind Portfolio (cont'd)

Level 4: Under Construction

Project ID	RPS Market	CAPGEN Share	Net MW	COD Target	Wind Data Years	Wind Energy Category	Site Control	Interconnect Stage	Permit Requirements
Texas 1	✓	15%	9	2008	>3	4	100%	LGIA	Complete
Spain 1		49%	6	2008	>3	1	100%	Complete	Complete
Total Level 4			15						

Level 3: Advanced Stage

Project ID	RPS Market	CAPGEN Share	Net MW	COD Target	Wind Data Years	Wind Energy Category	Site Control	Interconnect Stage	Permit Requirements
Minnesota 1	✓	100%	50	2010	2-3	4	60%	Facility Study	Low
Maryland 1	✓	100%	50	2009	>3	4	95%	LGIA	Complete
Maryland 2	✓	100%	50	2009	>3	3	100%	LGIA	Low
Iowa 1	✓	100%	50	2010	>3	4	80%	Facility Study	Low
Kansas 1		100%	105	2010	>3	5	100%	LGIA	Low
Spain 2		70%	35	2009	>3	2	100%	Complete	Low
Total Level 3			340						

Detailed Overview of CAPGEN Wind Portfolio (cont'd)

Level 2: Medium Stage

Project ID	RPS Market	CAPGEN Share	Net MW	COD Target	Wind Data Years	Wind Energy Category	Site Control	Interconnect Stage	Permit Requirements
Wyoming 1	✓	100%	100	2012	2-3	5	90%	Feasibility	Low
Wyoming 2	✓	100%	150	2011	<1	5	100%	Feasibility	High
Wyoming 3	✓	100%	150	2012	<1	5	100%	Feasibility	High
Oregon 1	✓	100%	75	2012	1-2	2	70%	Feasibility	Moderate
South Dakota 1	✓	100%	100	2010	>3	5	50%	SIS	Low
South Dakota 3	✓	100%	150	2010	>3	4	40%	Feasibility	Low
California 1	✓	100%	20	2011	<1	2	100%	Feasibility	Moderate
Washington 1	✓	100%	100	2012	<1	3	98%	Feasibility	High
Mexico 1	CO2 ⁽¹⁾	50%	5	2010	1-2	3	100%	LGIA	Low
Iowa 2	✓	100%	200	2010	1-2	5	90%	SIS	Low
Iowa 3	✓	100%	50	2010	2-3	5	100%	Feasibility	Low
Nevada 1	✓	100%	100	2010	1-2	2	100%	SIS	High
Colorado 1	✓	100%	200	2010	>3	4	34%	Feasibility	Moderate
Texas 3	✓	50%	38	2012	>3	4	60%	Facility Study	Moderate
Washington 2	✓	100%	300	2011	<1	2	81%	Feasibility	Moderate
Colorado 2	✓	100%	200	2010	>3	3	78%	Feasibility	Moderate
Iowa 5	✓	100%	300	2011	<1	4	55%	Feasibility	Low
California 2	✓	100%	100	2011	1-2	4	88%	Feasibility	High
Texas 4	✓	100%	200	2011	1-2	5	100%	Facility Study	Low
Texas 5	✓	100%	200	2012	1-2	5	100%	Facility Study	Low
New York 1	✓	100%	100	2010	2-3	1	85%	SIS	High
Wyoming 4	✓	100%	500	2013	<1	5	90%	Feasibility	Low
Wyoming 5	✓	100%	500	2013	<1	5	90%	Feasibility	High
Mexico 2	CO2 ⁽¹⁾	50%	10	2011	>3	4	100%	Feasibility	Moderate
Texas 2	✓	50%	50	2010	>3	4	35%	SIS	Moderate
Minnesota 2	✓	100%	100	2010	2-3	4	40%	Facility Study	Moderate
South Dakota 2	✓	50%	50	2009	>3	5	100%	Facility Study	Low
South Dakota 4	✓	50%	725	2011+	>3	5	52%	Feasibility	High
South Dakota 5	✓	100%	1,500	2011+	>3	5	45%	Feasibility	High
Iowa 4	✓	100%	50	2010	2-3	5	90%	LGIA	Low
Spain 3		100%	2	2010	>3	2	100%	In process	High
Spain 4		70%	80	2011	1-2	2	100%	In process	High
Spain 5		49%	3	2010	>3	1	50%	In process	High
Spain 6		22%	80	2011	>3	1	In process ⁽²⁾	In process	High
Total Level 2			6,488						

(1) CO2 = Carbon Market

(2) Mainly Public Land

Detailed Overview of CAPGEN Wind Portfolio (cont'd)

Level 1: Early Stage

Project ID	RPS Market	CAPGEN Share	Net MW	COD Target	Wind Data Years	Wind Energy Category	Site Control	Interconnect Stage	Permit Requirements
California 3	✓	100%	50	2012	>3	2	100%	In process	High
Kansas 2		100%	100	2011	<1	5	100%	In process	Low
Mexico 3	✓	50%	150	2011	<1	3	100%	Feasibility	Moderate
Arizona 1	✓	100%	100	2012	<1	4	In process	Feasibility	Moderate
Indiana 1		100%	75	2013	<1	1	80%	Feasibility	Low
Minnesota 3	✓	100%	50	2013	<1	5	40%	Feasibility	Low
Oklahoma 1		100%	100	2011	>3	4	Re-signing	In process	Low
Texas 6	✓	100%	180	2013	<1	5	50%	In process	Moderate
North Dakota 1		100%	75	2013	1-2	4	93%	SIS	Low
Nevada 2		100%	200	2011	<1	4	In process	Feasibility	High
Kansas 4		100%	200	2013	>3	5	6%	Feasibility	Low
South Dakota 6	✓	100%	2,000	2012+	>3	5	45%	Feasibility	High
Panama 1		97%	49	2010	<1	2	In process	In process	High
Panama 2		97%	97	2011	<1	2	In process	In process	High
Panama 3		97%	191	2012	<1	2	In process	In process	High
Spain 7		88%	44	2011	1-2	1	In process	In process	High
Spain 8		100%	10	2011	<1	1	In process	In process	High
Spain 9		100%	60	2012	<1	1	In process	In process	High
Total Level 1			3,731						

Detailed Overview of CAPGEN Wind Portfolio (cont'd)

Prospecting and Negotiating

- CAPGEN is staffed for ongoing greenfield and M&A activities. In addition to the projects in advanced, medium and early stages of development, CAPGEN is assessing further prospects categorised as 'Prospecting and Negotiating' in order to extend its portfolio. 'Prospecting' projects are characterised by specific identified sites with nominal assessment of topography, regional wind map review, and identification of prospective transmission access and power market. In most cases land ownership has been assessed and easement agreements are in progress. Meteorological towers are installed and interconnection queue positions are applied for on some projects. 'Negotiating' projects include assets for which CAPGEN is currently engaged in negotiations to obtain a participation in the project.

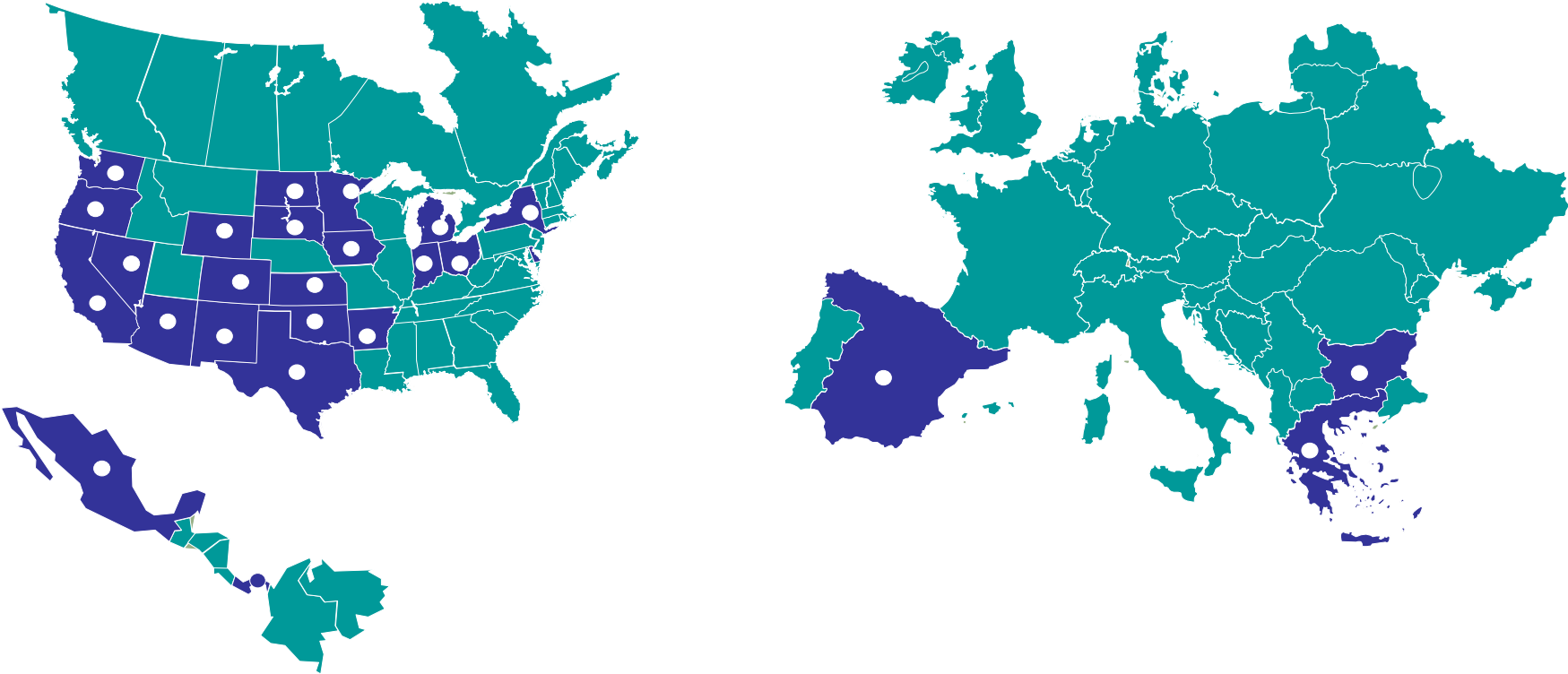
Project ID	Status	RPS Market	CAPGEN Share	Net MW	COD Target
Ohio 1	Prospecting		100%	50	2013
Kansas 3	Prospecting		100%	100	2012
Texas 7	Prospecting	✓	100%	100	2013
Michigan 1	Prospecting		100%	150	2013
Texas 8	Prospecting	✓	100%	100	2013
Arkansas 1	Prospecting		100%	75	2013
Indiana 2	Prospecting		100%	200	2013
Wyoming 6	Prospecting	✓	100%	1,000	2014
Iowa 6	Prospecting	✓	100%	200	2012
California 4	Prospecting	✓	100%	150	2012
Oregon 2	Prospecting	✓	100%	300	2013
Wyoming 7	Prospecting	✓	100%	130	2013
New Mexico 1	Prospecting	✓	100%	100	2013
Spain	Negotiating		-	186	-
Europe	Negotiating		-	116	-
Latin America	Negotiating		-	141	-
Total Level P&N				3,098	
Consolidated Wind Total				13,672	

Detailed Overview of CAPGEN Solar Portfolio

Solar Projects

Project ID	Status	CAPGEN Share	Net MW	COD Target	Net Capacity Factor	Site Control	Interconnect Stage	Permit Requirements
Solar Spain 1	In Operation	100%	0.30		14.7%	100%	Completed	Completed
Solar Spain 2	In Operation	36%	0.03		22.3%	100%	Completed	Completed
Solar Spain 3	Under Construction	100%	0.43	2007	14.7%	100%	Completed	Completed
Solar Spain 4	Under Construction	36%	0.20	2008	17.1%	100%	Completed	Completed
Solar Spain 5	Advanced Stage	36%	0.90	2008	22.3%	100%	In Process	Moderate
Solar Spain 6	Advanced Stage	36%	0.39	2008	17.1%	100%	Completed	Low
Solar Spain 7	Advanced Stage	36%	0.39	2008	17.1%	100%	Completed	Low
Solar Spain 8	Medium Stage	51%	4.00	2010	17.1%	In Process	In Process	High
Solar Spain 9	Medium Stage	51%	5.71	2010	17.1%	100%	In Process	High
Solar Spain 10	Medium Stage	51%	5.71	2010	17.1%	100%	In Process	High
Solar Spain 11	Medium Stage	51%	1.71	2009	17.1%	In Process	In Process	High
Solar Spain 12	Medium Stage	51%	5.71	2010	17.1%	100%	In Process	High
Solar Greece 1	Medium Stage	50%	1.06	2009	16.6%	100%	In Process	High
Solar Greece 2	Medium Stage	50%	1.51	2009	16.6%	100%	In Process	High
Solar Greece 3	Medium Stage	50%	2.80	2009	16.6%	100%	In Process	High
Solar Greece 4	Medium Stage	50%	1.40	2010	16.6%	100%	In Process	High
Solar Greece 5	Medium Stage	50%	1.74	2010	16.6%	100%	In Process	High
Solar Greece 6	Medium Stage	50%	1.40	2010	16.6%	100%	In Process	High
Solar Spain 13	Early Stage	100%	1.46	2008	15.0%	100%	In Process	Moderate
Solar Spain 14	Early Stage	36%	0.69	2009	22.3%	100%	In Process	Moderate
Solar Spain 15	Early Stage	50%	10.00	2010	22.3%	In Process	In Process	Moderate
Solar Spain 16	Prospecting/Negotiating		29.49					
Total Solar Pipeline			77.0					

Geographic Location of CAPGEN Wind and Solar Portfolio



 CAPGEN Presence