

Noble News

Noble Environmental Power, LLC



North Country Edition
June, 2007

Finance Update

As Noble's third anniversary approaches and we break ground on our first three projects in NY State, we would like to highlight our achievements in financing, which enable our growth as a leading U.S. wind energy developer.

In May, Noble closed on a \$62 million loan from CIT, one of the world's leading commercial and consumer finance companies. The loan will be used by Noble to continue its efforts in advancing the benefits of renewable energy throughout the U.S.

On June 25th, Noble closed a multi-party financing for the construction of three windparks in New York State: the Noble Clinton and Ellenburg Windparks located in Clinton County, and the Noble Bliss Windpark of Wyoming County. The projects will involve the installation of 188 wind turbines, which when fully installed, will generate 282 MW of clean energy.

The first leg of the financing combines \$89 million of Noble's own funds with a \$561 million construction financing from Dexia Credit Local and HSH Nordbank, two banks that are on the forefront of renewable energy financing.

At completion of construction, the loan will be replaced by a combination of a 10-year term loan from the same group of banks and an equity infusion from GE. With that investment, GE will become Noble's long-term partner in this important project.

Simultaneous with the windpark financing, Noble refinanced an existing turbine supply loan. Most of the prior loan was replaced by the above construction financing; however, \$142 million rolled-over to a new loan which will remain in place until construction financing can be arranged for Noble's next series of projects.

Noble Breaks Ground in Joint Ceremony

On June 23rd, Noble Environmental broke ground on the Noble Clinton and Ellenburg Windparks. Five distinguished speakers, Noble Senior Management and employees, and hundreds of landowners and supporters from the community came together to celebrate the groundbreaking.

Speaking over the whistling wind, Charles Hinckley, Noble's CEO, made his opening remarks, "It's a windy place and it makes such a good place for a wind project...It all really starts with our relationship with the landowners and the town." In addition to several congratulatory speeches, the five 2007 Noble Environmental Scholars were each awarded a \$2,000 scholarship in recognition of their academic achievements. The ceremony was followed by the Annual North Country Picnic that featured food, games, and music by The Busco Bandits.

The following day, Noble also held a Ribbon-Cutting Ceremony and reception in Wyoming County, New York, to celebrate the commencement of construction of the Noble Bliss Winpark.

These three new windparks represent a \$560 million investment in renewable energy that will boost New York State's installed wind capacity by 70%. Together, the Noble Clinton, Ellenburg, and Bliss Windparks will produce enough clean energy to power 93,000 homes.



Noble Senior Management and Distinguished Speakers ceremoniously break ground on the Noble Clinton and Ellenburg Windparks.



Meet Our Staff

Noble is pleased to introduce Christopher Lowe, Chief Financial Officer. Mr. Lowe is an investment banker with more than 17 years of experience in the project finance and power generation sectors. Prior to joining Noble in June 2007, Mr. Lowe was a Managing Director at JPMorgan Securities and, most recently, a Managing Director and Head of the Americas Resources and Energy Group at HSBC Securities. As Chief Financial Officer, Mr. Lowe is responsible for the overall financial management of the company, including the financial planning and budgeting processes. Furthermore, he leads Noble's Project Finance Team in financing the company's windpark projects. Mr. Lowe holds an MA in Mathematics from Cambridge University in the United Kingdom and is also a CFA Charterholder.

There's a clean future in the wind.



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A Note From Charles C. Hinckley, CEO

June 2007 has been an important month for Noble for many reasons. The Clinton, Ellenburg and Bliss projects are under construction. Groundbreaking events were held the weekend of 23rd and 24th of June in Clinton and Bliss. These were great events that attracted huge attendance; the enthusiasm for our projects was very clear. Getting these projects underway was the result of the effort of literally hundreds of people over a two and a half year period, and I would like to express my personal gratitude to all involved: landowners, local communities, counties, NYSERDA, the NYS DEC, NY SHPO, NY Public Service Commission, county IDAs, NY ISO, NY Power Authority, Arcade Electric, Niagara Mohawk, NY State Electric and Gas, the U.S. Army Corps of Engineers, Credit Suisse, Dexia Credit Local, HSH Nordbank, GE Energy Financial Services, the legion of lawyers who assisted Noble and our counterparties, North Country Realty, RealtyUSA, all of Noble's key vendors, JP Morgan Partners, CCMP Capital, and Noble's employees and their families. Our success is the result of a great team of people, who came together to make these projects a reality.

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