



Chocolate Bayou Wind Project

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Patrick Buckley
Development Manager
patrick.buckley@pioneergreen.com

Project Overview and Value Proposition

Project Overview:








- **Location:** Brazoria County, Texas (ERCOT Houston Zone)
- **Project Size:** 145 MW
- **Interconnection:** CenterPoint Energy's 138 kV Amoco-to-Mustang Bayou line
- **Annual Generation:** ~480,000 MWh
- **Commercial Operations Date:** Q2 2018

Value Proposition:

- Low basis risk from node to hub
- Load growth outpaces generation and transmission expansion
- Houston region's ozone non-attainment status limits amount of new fossil generation
- No wind projects operating in Houston Zone (e.g. no co-variance issues)
- Limited areas within Houston Zone with good wind resource and low environmental impact



Project Status

Key Milestone	Progress	Status
Site Control		<ul style="list-style-type: none"> • 100% land rights secured • ~13,000 acres under lease for turbines with single-landowner family
Interconnection		<ul style="list-style-type: none"> • Full Interconnection Study Report and Stability Report completed; no issues identified • Interconnection Agreement to be executed by July 2016
Permitting		<ul style="list-style-type: none"> • Wildlife studies completed; project is construction-ready • Waters of the U.S. surveys completed; 63 turbine sites cleared • FAA aeronautical study completed; anticipate approvals by Q3
Survey / Title		<ul style="list-style-type: none"> • Survey: ALTA survey completed • Title: curative work underway; no expected issues
Wind Resource Assessment		<ul style="list-style-type: none"> • Competitive wind resource • 10+ years of wind data collected; energy production studies completed
Tax Abatement		<ul style="list-style-type: none"> • Tax abatement with Brazoria County secured; ~\$3 million in tax savings over life of project
Congestion Analysis		<ul style="list-style-type: none"> • Congestion analysis completed; little to no congestion/curtailment issues expected

Contract Structures – Physical or Synthetic PPA

- Seeking PPA for up to ~480,000 MWhs per year for a contract term of 12–25 years
- Delivery point is the project node or ERCOT 345kV Houston Hub

Physical PPA

- Buyer pays fixed or escalating price for length of contract
- Seller delivers bundled “as-available” or “firm” energy and RECs

Benefits

- Low basis risk for facilities sited in Houston Zone
- Marketing opportunities given proximity of load to operating project

Synthetic PPA

- Buyer pays fixed or escalating price for length of contract in exchange for wholesale market spot price
- RECs are delivered exclusive of energy

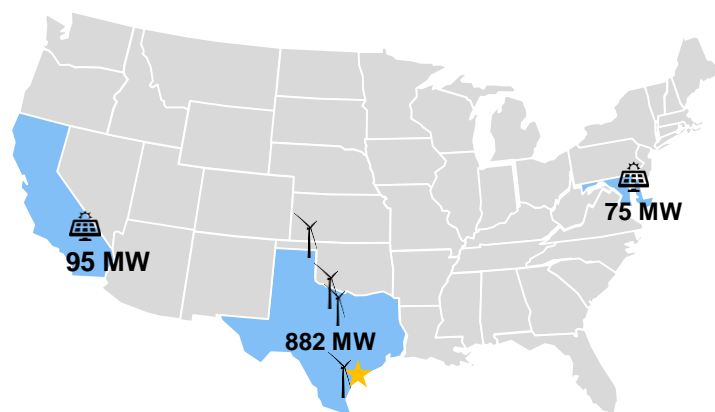
Benefits

- Attractive to buyers with distributed load across many facilities, geographies, or markets
- Maintain existing energy contracts, but receive financial upside from virtual PPA cash flows

Pioneer Team Overview







Pioneer Green Energy focuses on developing utility-scale wind and solar projects across select markets in the United States

- Based in Austin, Texas
- Highly experienced team having developed over 2,700 MW of operating wind projects prior to forming Pioneer Green
- Pioneer Green has developed over 1,000 MW of wind and solar energy projects that are currently operating or under construction
- Direct experience successfully developing first two coastal wind farms in the U.S.



 Wind Projects
  Solar Projects
  Chocolate Bayou Project



Technology	Project	Owner	Capacity	COD	Location
Wind	San Roman	 Acciona	93 MW	2016	ERCOT South
Wind	Green Pastures	 Capital Dynamics	300 MW	2015	ERCOT West
Wind	Logan's Gap	 Pattern	200 MW	2015	ERCOT North
Wind	Miami	Invenergy	289 MW	2014	ERCOT Panhandle
Solar	Great Bay Solar	 ALGONQUIN Power & Utilities Corp.	75 MW	2016	PJM
Solar	Rio Bravo I*	SUNPOWER	20 MW	2016	CAISO
Solar	Rio Bravo II*	SUNPOWER	20 MW	2016	CAISO
Solar	Wildwood II*	SUNPOWER	15 MW	2016	CAISO
Solar	Wildwood I*	 DUKE ENERGY	20 MW	2015	CAISO
Solar	Pumpjack*	 DUKE ENERGY	20 MW	2014	CAISO

* Developed jointly with Infigen Energy