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ABC Wind Energy Corporation

Financial Model - Draft 02

Selected Screenshots and Reports

2400 MW Wind Power Project - 8 Phases, 300 MW per phase
Phases beginning Jan 2009, Mar 2010, May 2011, Jul 2012, Jul 2013, Sep 2014, Oct 2015, Oct 2016
Selling Price of Power in each Phase (CAD/MWh) - 105, 115, 120, 125, 135, 135, 135, 140
Green Premium of 10 CAD/MWh (all phases)
Capacity Factor 36%

includes USD 108 million for Main Transmission Line
includes USD 48 million for Transformer and Interconnection

includes Stock Based Compensation and Contributed Surplus Build
Includes blended Valuation build - Earnings, EBITDA, DCF, Book Value
includes Multi-Tranche Equity Financings

features on the fly project start date shifting
features seamless integration of up to five currencies

ABC Wind Energy Corporation - Financial Model CONFIDENTIAL

Table 1.1 Financial Statements Setup

Full Company Name		ABC Alternative Energy Corporation
Short Company Name		ABC Wind
Fiscal Year End Month		Dec
Model Starts for full Fiscal Year		2009
Tax Year End Month		Dec
Financial Statements Currency		Canadian dollar
Currency Factor		in units of one thousand
Include "Actual" to:	Month	None
	Year	2008
and "Budget" to:	Month	None
	Year	2008
and "Forecast", thereafter		

Table 1.4 Fixed Assets Tax and GAAP Depreciation Schedules ^(1,2,3)

Asset Type	Dep'n Tax (%)	Dep'n GAAP (%)	GAAP Dep'n Method	GAAP Dep'n Equiv Years	Percent Financed (%)
Land	-	-	SL		0
Vehicles	30.000	25.000	SL	4	95
Buildings	4.000	4.000	SL	25	40
Leasehold Improvements	20.000	25.000	SL	4	0
Ships	5.000	5.000	SL	20	40
Machinery and Equipment	30.000	4.000	SL	25	40
Tools	25.000	25.000	SL	4	40
Computers	45.000	25.000	SL	4	0
Furniture & Fixtures	20.000	25.000	SL	4	0
Wind Turbines	30.000	4.000	SL	25	60
Control Systems (E&I)	30.000	4.000	SL	25	60
Roads	8.000	4.000	SL	25	60
Transmission Lines	25.000	4.000	SL	25	40
Property Under Development	-	-	DB		40
Construction in Progress	-	-	DB		40

¹Depreciation Method for Tax is Declining Balance (DB)

²Depreciation Method for GAAP is the choice of Declining Balance (DB) or Straight Line (SL)

³Initial values ONLY...can be changed in detailed build

Table 1.2 Exchange Rates

(1 of Currency equals x USD)				x	x	x	x	x	x	x
Currency abbreviation	Currency			Jan 2007	Feb 2007	Mar 2007	Apr 2007	May 2007	Jun 2007	Jul 2007
				1	2	3	4	5	6	7
USD	US dollar	USD	OK	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
CAD	Canadian dollar	CAD	OK	0.9964	0.9964	0.9964	0.9964	0.9964	0.9964	0.9964
GBP	British Pound	GBP	OK	1.9708	1.9708	1.9708	1.9708	1.9708	1.9708	1.9708
EUR	Euro dollar	EUR	OK	1.5511	1.5511	1.5511	1.5511	1.5511	1.5511	1.5511
CHF	Swiss Franc	CHF	OK	0.9502	0.9502	0.9502	0.9502	0.9502	0.9502	0.9502

Table 1.3 Legal Entity Enacted Tax Rate (%)

		Jan 2007	Feb 2007	Mar 2007	Apr 2007	May 2007	Jun 2007	Jul 2007
		1	2	3	4	5	6	7
Projects between "A" and "B"	OK	25.0000	25.0000	25.0000	25.0000	25.0000	25.0000	25.0000

ABC Wind Energy Corporation - Financial Model CONFIDENTIAL

ABC Alternative Energy Corporation
Income Statement
in thousands of Canadian dollars

for the year ended Dec 31

	Year 1 2009 Forecast	Year 2 2010 Forecast	Year 3 2011 Forecast	Year 4 2012 Forecast	Year 5 2013 Forecast	Year 6 2014 Forecast	Year 7 2015 Forecast	Year 8 2016 Forecast	Year 9 2017 Forecast	Year 10 2018 Forecast	Year 11 2019 Forecast	Year 12 2020 Forecast	Year 13 2021 Forecast
Revenue													
Power Sales													
Customer1 PS	-	1,898	83,893	167,203	251,569	338,562	448,921	544,580	649,924	765,765	859,987	859,987	859,987
Customer2 PS	-	211	9,321	18,578	27,952	37,618	49,880	60,509	72,214	85,085	95,554	95,554	95,554
Customer3 PS	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	2,109	93,215	185,782	279,521	376,180	498,801	605,089	722,138	850,850	955,541	955,541	955,541
Green Premiums													
Customer1 GP	-	181	7,990	15,280	22,383	29,469	37,984	45,070	52,873	61,388	68,118	68,118	68,118
Customer2 GP	-	20	888	1,698	2,487	3,274	4,220	5,008	5,875	6,821	7,569	7,569	7,569
Customer3 GP	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	201	8,878	16,978	24,870	32,743	42,204	50,077	58,748	68,208	75,686	75,686	75,686
	-	2,310	102,092	202,759	304,392	408,924	541,005	655,167	780,885	919,058	1,031,227	1,031,227	1,031,227
Cost of Goods Sold													
Operating and Maintenance Costs	-	155	7,161	13,910	20,703	27,699	36,178	43,638	51,959	61,166	69,062	71,134	73,268
Site O&M Expenses1	372	678	984	1,302	1,674	1,980	2,325	2,697	2,976	2,976	2,976	2,976	2,976
Site O&M Expenses2	120	220	320	420	540	640	750	870	960	960	960	960	960
Operating Salaries	696	1,297	1,916	2,553	3,326	4,006	4,764	5,603	6,293	6,482	6,676	6,876	7,083
Expense5	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense6	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,188	2,349	10,381	18,185	26,242	34,324	44,017	52,808	62,188	71,584	79,674	81,947	84,287
GPM (%)		1.7	89.8	91.0	91.4	91.6	91.9	91.9	92.0	92.2	92.3	92.1	91.8
Selling, Admin and Gen Expenses													
Selling, Admin, and General Expenses1	276	284	293	302	311	320	330	339	350	360	371	382	394
Selling, Admin, and General Expenses2	744	766	789	813	837	862	888	915	942	971	1,000	1,030	1,061
Executive Salaries	1,812	1,859	1,908	1,958	2,009	2,062	2,117	2,173	2,231	2,291	2,353	2,416	2,481
Head Office Expenses	576	593	611	629	648	668	688	708	730	752	774	797	821
	3,408	3,503	3,601	3,702	3,806	3,913	4,023	4,136	4,253	4,374	4,498	4,625	4,757
Other Expenses													
Other Expense1	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expense2	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expense3	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(4,596)	(3,542)	88,111	180,872	274,344	370,687	492,966	598,223	714,444	843,101	947,055	944,655	942,184
Interest, Depreciation & Amortization													
Interest Expense	524	14,379	35,456	55,299	74,642	94,846	114,398	131,561	149,115	167,022	166,544	158,756	150,602
Interest (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expense (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	879	20,325	49,031	76,454	104,149	133,971	163,915	191,944	221,591	252,950	261,520	261,520	261,520
Stock based Compensation	2,330	3,050	3,770	4,160	4,160	3,330	-	-	-	-	-	-	-
	3,734	37,754	88,257	135,913	182,951	232,147	278,313	323,505	370,707	419,971	428,064	420,276	412,122
EBMFT	(8,330)	(41,296)	(146)	44,959	91,392	138,540	214,653	274,717	343,738	423,130	518,992	524,379	530,062
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(8,330)	(41,296)	(146)	44,959	91,392	138,540	214,653	274,717	343,738	423,130	518,992	524,379	530,062
Goodwill Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes													
Current Income Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Income Tax Expense	(1,500)	(9,561)	906	12,280	23,888	35,468	53,663	68,679	85,934	105,783	129,748	131,095	132,515
	(1,500)	(9,561)	906	12,280	23,888	35,468	53,663	68,679	85,934	105,783	129,748	131,095	132,515
Net Earnings	(6,830)	(31,734)	(1,052)	32,679	67,504	103,073	160,990	206,038	257,803	317,348	389,244	393,285	397,546
Electricity Production (MWh)	-	20,088	887,760	1,697,760	2,487,024	3,274,344	4,220,424	5,007,744	5,874,768	6,820,848	7,568,640	7,568,640	7,568,640
Electricity Production (GJ)	-	72,317	3,195,936	6,111,936	8,953,286	11,787,638	15,193,526	18,027,878	21,149,165	24,555,053	27,247,104	27,247,104	27,247,104

ABC Wind Energy Corporation - Financial Model CONFIDENTIAL

ABC Alternative Energy Corporation
Balance Sheet
in thousands of Canadian dollars

at the end of Dec 31

	Year 1 2009 Forecast	Year 2 2010 Forecast	Year 3 2011 Forecast	Year 4 2012 Forecast	Year 5 2013 Forecast	Year 6 2014 Forecast	Year 7 2015 Forecast	Year 8 2016 Forecast	Year 9 2017 Forecast	Year 10 2018 Forecast	Year 11 2019 Forecast	Year 12 2020 Forecast	Year 13 2021 Forecast
Assets													
Current Assets													
Cash and Term Deposits	68,205	706,354	450,007	281,271	182,883	69,613	121,733	187,469	312,389	552,558	1,177,916	1,804,235	2,430,826
Accounts Receivable	-	2,310	18,183	37,947	58,501	79,847	102,773	125,699	145,806	169,426	172,342	172,342	172,342
Income taxes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Inc Tax Asset - Current	-	-	-	-	-	-	-	-	-	44,365	90,831	123,851	147,418
	68,205	708,664	468,190	319,218	241,384	149,460	224,506	313,168	458,196	766,349	1,441,088	2,100,428	2,750,586
Fixed Assets													
Land	5,018	5,018	5,018	5,018	5,018	5,018	5,018	5,018	5,018	5,018	5,018	5,018	5,018
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	1,004	2,507	3,007	3,507	4,007	4,507	5,007	5,257	5,757	6,007	6,007	6,007	6,007
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-
Wind Turbines	11,106	792,260	1,489,352	2,109,232	2,704,204	3,493,453	4,075,972	4,806,066	5,595,315	6,317,003	6,317,003	6,317,003	6,317,003
Control Systems (E&I)	-	4,000	8,000	12,000	16,000	20,000	22,000	25,000	29,000	32,000	32,000	32,000	32,000
Roads	5,214	5,814	7,614	9,414	11,214	13,014	14,814	16,614	18,414	18,414	18,414	18,414	18,414
Transmission Lines	48,873	157,564	158,564	159,564	160,564	161,564	162,564	163,564	164,564	164,564	164,564	164,564	164,564
Property Under Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-
	71,215	967,163	1,671,555	2,298,735	2,901,007	3,697,556	4,285,375	5,021,519	5,818,068	6,543,006	6,543,006	6,543,006	6,543,006
Accumulated Depreciation	(879)	(21,204)	(70,235)	(146,689)	(250,838)	(384,809)	(548,724)	(740,669)	(962,260)	(1,215,210)	(1,476,729)	(1,738,249)	(1,999,768)
Fixed Assets (net)	70,336	945,959	1,601,320	2,152,046	2,650,169	3,312,747	3,736,651	4,280,851	4,855,808	5,327,797	5,066,277	4,804,758	4,543,238
Other Assets													
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Inc Tax Asset - LT	2,270	42,814	108,636	182,432	251,157	317,842	373,605	414,819	441,509	404,489	313,658	189,808	42,390
Total Assets	140,812	1,697,436	2,178,146	2,653,696	3,142,710	3,780,049	4,334,762	5,008,837	5,755,514	6,498,635	6,821,024	7,094,993	7,336,214
Liabilities and Shareholders' Equity													
Current Liabilities													
Accounts Payable	159	354	876	1,584	2,312	3,049	3,818	4,609	5,373	6,160	6,334	6,513	6,698
Accruals	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Inc Tax Liability - Current	-	-	-	-	-	-	-	-	-	-	-	-	13,468
	159	354	876	1,584	2,312	3,049	3,818	4,609	5,373	6,160	6,334	6,513	20,166
Long Term Debt													
LTD1	6,655	487,134	898,691	1,251,825	1,577,442	2,007,902	2,295,599	2,657,145	3,036,691	3,355,410	3,212,249	3,061,764	2,903,580
LTD2	-	2,389	4,716	6,978	9,171	11,279	12,081	13,414	15,262	16,405	15,672	14,902	14,092
LTD3	3,189	3,280	4,010	4,650	5,195	5,626	5,951	6,159	6,235	5,099	3,904	3,099	2,370
LTD4	411	1,032	1,199	1,359	1,512	1,656	1,793	1,819	1,937	1,944	1,845	1,741	1,632
LTD5	19,916	64,217	59,930	55,378	50,548	45,421	39,987	34,228	28,124	21,251	14,026	6,432	1,089
LTD6	-	-	-	-	-	-	-	-	-	-	-	-	-
	30,172	558,053	968,545	1,320,189	1,643,867	2,071,884	2,355,411	2,712,765	3,088,249	3,400,108	3,247,696	3,087,937	2,922,762
Other Liabilities													
Accrued Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Inc Tax Liability - LT	770	31,752	98,480	184,556	277,169	379,322	488,748	598,641	711,266	824,393	909,776	950,040	945,237
Shareholders' Equity													
Share Capital													
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	114,211	1,140,462	1,140,711	1,140,994	1,141,325	1,141,356	1,141,356	1,141,356	1,141,356	1,141,356	1,141,356	1,141,356	1,141,356
Contributed Surplus	2,330	5,380	9,150	13,310	17,470	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800
	116,541	1,145,842	1,149,861	1,154,304	1,158,795	1,162,156	1,162,156	1,162,156	1,162,156	1,162,156	1,162,156	1,162,156	1,162,156
Retained Earnings													
Retained Earnings OB	-	(6,830)	(38,564)	(39,617)	(6,937)	60,567	163,639	324,629	530,667	788,470	1,105,818	1,495,062	1,888,346
Net Income	(6,830)	(31,734)	(1,052)	32,679	67,504	103,073	160,990	206,038	257,803	317,348	389,244	393,285	397,546
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	(6,830)	(38,564)	(39,617)	(6,937)	60,567	163,639	324,629	530,667	788,470	1,105,818	1,495,062	1,888,346	2,285,893
Total Liabilities and Shareholders' Equity	140,812	1,697,436	2,178,146	2,653,696	3,142,710	3,780,049	4,334,762	5,008,837	5,755,514	6,498,635	6,821,024	7,094,993	7,336,214

ABC Wind Energy Corporation - Financial Model CONFIDENTIAL

ABC Alternative Energy Corporation
Cash Flow Statement
in thousands of Canadian dollars

Cash generated from (used in)
for the year ended Dec 31

	Year 1 2009 Forecast	Year 2 2010 Forecast	Year 3 2011 Forecast	Year 4 2012 Forecast	Year 5 2013 Forecast	Year 6 2014 Forecast	Year 7 2015 Forecast	Year 8 2016 Forecast	Year 9 2017 Forecast	Year 10 2018 Forecast	Year 11 2019 Forecast	Year 12 2020 Forecast	Year 13 2021 Forecast
Operating Activities													
Net Earnings	(6,830)	(31,734)	(1,052)	32,679	67,504	103,073	160,990	206,038	257,803	317,348	389,244	393,285	397,546
Depreciation & Amortization	879	20,325	49,031	76,454	104,149	133,971	163,915	191,944	221,591	252,950	261,520	261,520	261,520
Goodwill Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Income Tax Expense	(1,500)	(9,561)	906	12,280	23,888	35,468	53,663	68,679	85,934	105,783	129,748	131,095	132,515
Stock based Compensation	2,330	3,050	3,770	4,160	4,160	3,330	-	-	-	-	-	-	-
	(5,120)	(17,921)	52,654	125,573	199,701	275,841	378,568	466,662	565,329	676,080	780,511	785,899	791,581
Accounts Receivable	-	(2,310)	(15,873)	(19,764)	(20,555)	(21,345)	(22,926)	(22,926)	(20,107)	(23,620)	(2,916)	(0)	0
Income taxes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Asset	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	159	195	522	708	728	736	769	791	764	787	174	179	185
Accruals	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
	159	(2,115)	(15,350)	(19,056)	(19,827)	(20,609)	(22,157)	(22,135)	(19,343)	(22,833)	(2,742)	179	185
Net Cash Flows - Operating	(4,961)	(20,036)	37,304	106,517	179,875	255,232	356,411	444,526	545,986	653,247	777,769	786,078	791,766
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD1	6,655	480,479	411,557	353,134	325,617	430,460	287,697	361,545	379,547	318,719	(143,161)	(150,485)	(158,184)
LTD2	-	2,389	2,327	2,262	2,193	2,108	802	1,334	1,847	1,143	(733)	(770)	(810)
LTD3	3,189	91	730	640	545	431	326	207	76	(1,137)	(1,195)	(805)	(729)
LTD4	411	621	167	160	153	144	136	26	118	7	(99)	(104)	(109)
LTD5	19,916	44,301	(4,288)	(4,552)	(4,830)	(5,127)	(5,434)	(5,760)	(6,104)	(6,873)	(7,225)	(7,594)	(5,343)
LTD6	-	-	-	-	-	-	-	-	-	-	-	-	-
Note Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	114,211	1,026,252	249	283	332	30	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Financing	144,382	1,554,133	410,742	351,926	324,009	428,048	283,527	357,353	375,484	311,859	(152,412)	(159,759)	(165,175)
Investing activities													
Fixed Assets	(71,215)	(895,948)	(704,392)	(627,180)	(602,272)	(796,549)	(587,819)	(736,144)	(796,549)	(724,938)	-	-	-
Net Cash Flows - Investing	(71,215)	(895,948)	(704,392)	(627,180)	(602,272)	(796,549)	(587,819)	(736,144)	(796,549)	(724,938)	-	-	-
Increase (Decrease) in Cash	68,205	638,149	(256,347)	(168,736)	(98,388)	(113,269)	52,120	65,735	124,921	240,169	625,357	626,320	626,591
Cash at beginning of Period	-	68,205	706,354	450,007	281,271	182,883	69,613	121,733	187,469	312,389	552,558	1,177,916	1,804,235
Ending Cash Balance	68,205	706,354	450,007	281,271	182,883	69,613	121,733	187,469	312,389	552,558	1,177,916	1,804,235	2,430,826

ABC Wind Energy Corporation - Financial Model CONFIDENTIAL

ABC Alternative Energy Corporation
Income Statement
in thousands of Canadian dollars

for the quarter ended

	Q1	Q2	Q3	Q4	Year 4	Q1	Q2	Q3	Q4	Year 5	Q1	Q2	Q3	Q4	Year 6
	Mar 2012 Forecast	Jun 2012 Forecast	Sep 2012 Forecast	Dec 2012 Forecast	2012 Forecast	Mar 2013 Forecast	Jun 2013 Forecast	Sep 2013 Forecast	Dec 2013 Forecast	2013 Forecast	Mar 2014 Forecast	Jun 2014 Forecast	Sep 2014 Forecast	Dec 2014 Forecast	2014 Forecast
Revenue															
Power Sales															
Customer1 PS	28,081	44,691	47,216	47,216	167,203	46,189	59,440	72,970	72,970	251,569	71,384	74,364	93,017	99,797	338,562
Customer2 PS	3,120	4,966	5,246	5,246	18,578	5,132	6,604	8,108	8,108	27,952	7,932	8,263	10,335	11,089	37,618
Customer3 PS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31,201	49,656	52,462	52,462	185,782	51,322	66,044	81,078	81,078	279,521	79,315	82,626	103,353	110,886	376,180
Green Premiums															
Customer1 GP	2,624	4,071	4,292	4,292	15,280	4,199	5,307	6,439	6,439	22,383	6,299	6,544	8,042	8,585	29,469
Customer2 GP	292	452	477	477	1,698	467	590	715	715	2,487	700	727	894	954	3,274
Customer3 GP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,916	4,523	4,769	4,769	16,978	4,666	5,897	7,154	7,154	24,870	6,998	7,271	8,936	9,539	32,743
	34,117	54,179	57,231	57,231	202,759	55,987	71,941	88,232	88,232	304,392	86,314	89,897	112,289	120,424	408,924
Cost of Goods Sold															
Operating and Maintenance Costs	2,440	3,717	3,877	3,877	13,910	3,955	4,943	5,902	5,902	20,703	5,983	6,215	7,512	7,989	27,699
Site O&M Expenses1	279	279	372	372	1,302	372	372	465	465	1,674	465	465	492	558	1,980
Site O&M Expenses2	90	90	120	120	420	120	120	150	150	540	150	150	160	180	640
Operating Salaries	545	552	728	728	2,553	736	743	924	924	3,326	932	939	1,010	1,126	4,006
Expense5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3,354	4,639	5,096	5,096	18,185	5,182	6,178	7,441	7,441	26,242	7,529	7,769	9,173	9,853	34,324
GPM (%)	90.2	91.4	91.1	91.1	91.0	90.7	91.4	91.6	91.6	91.4	91.3	91.4	91.8	91.8	91.6
Selling, Admin and Gen Expenses															
Selling, Admin, and General Expense	75	75	75	75	302	78	78	78	78	311	80	80	80	80	320
Selling, Admin, and General Expense	203	203	203	203	813	209	209	209	209	837	216	216	216	216	862
Executive Salaries	489	489	489	489	1,958	502	502	502	502	2,009	516	516	516	516	2,062
Head Office Expenses	157	157	157	157	629	162	162	162	162	648	167	167	167	167	668
	925	925	925	925	3,702	951	951	951	951	3,806	978	978	978	978	3,913
Other Expenses															
Other Expense1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expense2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expense3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	29,838	48,615	51,209	51,209	180,872	49,854	64,812	79,839	79,839	274,344	77,806	81,150	102,137	109,594	370,687
Interest, Depreciation & Amortization															
Interest Expense	12,786	12,953	13,720	15,840	55,299	17,755	18,416	18,617	19,854	74,642	21,954	23,595	24,057	25,240	94,846
Interest (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expense (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	17,562	17,856	19,043	21,993	76,454	24,631	25,559	26,050	27,910	104,149	30,888	33,192	34,015	35,876	133,971
Stock based Compensation	1,040	1,040	1,040	1,040	4,160	1,040	1,040	1,040	1,040	4,160	1,040	1,040	1,040	210	3,330
	31,388	31,849	33,804	38,873	135,913	43,426	45,015	45,707	48,804	182,951	53,882	57,827	59,112	61,326	232,147
EBMFT	(1,550)	16,766	17,406	12,337	44,959	6,428	19,797	34,132	31,035	91,392	23,924	23,323	43,025	48,268	138,540
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(1,550)	16,766	17,406	12,337	44,959	6,428	19,797	34,132	31,035	91,392	23,924	23,323	43,025	48,268	138,540
Goodwill Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes															
Current Income Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Income Tax Expense	-	-	-	12,280	12,280	-	-	-	23,888	23,888	-	-	-	35,468	35,468
	-	-	-	12,280	12,280	-	-	-	23,888	23,888	-	-	-	35,468	35,468
Net Earnings	(1,550)	16,766	17,406	57	32,679	6,428	19,797	34,132	7,147	67,504	23,924	23,323	43,025	12,800	103,073
Electricity Production (MWh)	291,600	452,304	476,928	476,928	1,697,760	466,560	589,680	715,392	715,392	2,487,024	699,840	727,056	893,592	953,856	3,274,344
Electricity Production (GJ)	1,049,760	1,628,294	1,716,941	1,716,941	6,111,936	1,679,616	2,122,848	2,575,411	2,575,411	8,953,286	2,519,424	2,617,402	3,216,931	3,433,882	11,787,638

ABC Wind Energy Corporation - Financial Model CONFIDENTIAL

ABC Alternative Energy Corporation
Cash Flow Statement
in thousands of Canadian dollars

Cash generated from (used in)
for the quarter ended

	Q1	Q2	Q3	Q4	Fiscal	Q1	Q2	Q3	Q4	Fiscal	Q1	Q2	Q3	Q4	Fiscal
	Mar 2012 Forecast	Jun 2012 Forecast	Sep 2012 Forecast	Dec 2012 Forecast	2012 Forecast	Mar 2013 Forecast	Jun 2013 Forecast	Sep 2013 Forecast	Dec 2013 Forecast	2013 Forecast	Mar 2014 Forecast	Jun 2014 Forecast	Sep 2014 Forecast	Dec 2014 Forecast	2014 Forecast
Operating Activities															
Net Earnings	(1,550)	16,766	17,406	57	32,679	6,428	19,797	34,132	7,147	67,504	23,924	23,323	43,025	12,800	103,073
Depreciation & Amortization	17,562	17,856	19,043	21,993	76,454	24,631	25,559	26,050	27,910	104,149	30,888	33,192	34,015	35,876	133,971
Goodwill Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Income Tax Expense	-	-	-	12,280	12,280	-	-	-	23,888	23,888	-	-	-	35,468	35,468
Stock based Compensation	1,040	1,040	1,040	1,040	4,160	1,040	1,040	1,040	1,040	4,160	1,040	1,040	1,040	210	3,330
	17,052	35,662	37,489	35,370	125,573	32,099	46,395	61,222	59,985	199,701	55,852	57,555	78,080	84,353	275,841
Accounts Receivable	(6,694)	(13,070)	0	-	(19,764)	1,244	(14,049)	(7,750)	0	(20,555)	1,918	(4,542)	(16,009)	(2,712)	(21,345)
Income taxes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	341	318	49	(0)	708	42	477	208	(0)	728	44	174	519	-	736
Accruals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(6,353)	(12,752)	49	(0)	(19,056)	1,287	(13,571)	(7,542)	0	(19,827)	1,962	(4,369)	(15,490)	(2,712)	(20,609)
Net Cash Flows - Operating	10,699	22,910	37,538	35,370	106,517	33,385	32,824	53,680	59,985	179,875	57,814	53,186	62,591	81,642	255,232
Financing Activities															
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD1	54,360	21,037	102,315	175,422	353,134	150,082	1,256	24,597	149,682	325,617	159,640	104,879	20,454	145,487	430,460
LTD2	(37)	(38)	1,777	560	2,262	(57)	(58)	544	1,763	2,193	(78)	(79)	523	1,742	2,108
LTD3	263	621	(122)	(123)	640	(125)	598	223	(151)	545	(153)	570	194	(180)	431
LTD4	(10)	(10)	191	(11)	160	(12)	(12)	88	88	153	(14)	(14)	86	86	144
LTD5	(973)	(1,105)	(1,207)	(1,267)	(4,552)	(1,283)	(1,017)	(1,191)	(1,339)	(4,830)	(1,356)	(1,091)	(1,266)	(1,415)	(5,127)
LTD6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Note Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	67	69	72	75	283	78	81	85	88	332	30	-	-	-	30
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Financing	53,671	20,576	103,025	174,655	351,926	148,683	849	24,346	150,132	324,009	158,070	104,266	19,992	145,720	428,048
Investing activities															
Fixed Assets	(93,357)	(48,512)	(184,800)	(300,510)	(627,180)	(254,054)	(17,467)	(61,616)	(269,135)	(602,272)	(278,961)	(186,836)	(61,616)	(269,135)	(796,549)
Net Cash Flows - Investing	(93,357)	(48,512)	(184,800)	(300,510)	(627,180)	(254,054)	(17,467)	(61,616)	(269,135)	(602,272)	(278,961)	(186,836)	(61,616)	(269,135)	(796,549)
Increase (Decrease) in Cash	(28,987)	(5,027)	(44,237)	(90,485)	(168,736)	(71,986)	16,206	16,410	(59,018)	(98,388)	(63,078)	(29,385)	20,966	(41,773)	(113,269)
Cash at beginning of Period	450,007	421,020	415,994	371,757	450,007	281,271	209,285	225,491	241,901	281,271	182,883	119,805	90,421	111,387	182,883
Ending Cash Balance	421,020	415,994	371,757	281,271	281,271	209,285	225,491	241,901	182,883	182,883	119,805	90,421	111,387	69,613	69,613

ABC Wind Energy Corporation - Financial Model CONFIDENTIAL

ABC Alternative Energy Corporation
Income Statement
in thousands of Canadian dollars

for the month ended

	Fiscal 2012												Year 4
	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	2012
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Revenue													
Power Sales													
Customer1 PS	7,593	8,736	11,751	13,384	15,910	15,396	15,910	15,910	15,396	15,910	15,396	15,910	167,203
Customer2 PS	844	971	1,306	1,487	1,768	1,711	1,768	1,768	1,711	1,768	1,711	1,768	18,578
Customer3 PS	-	-	-	-	-	-	-	-	-	-	-	-	-
	8,437	9,707	13,057	14,872	17,677	17,107	17,677	17,677	17,107	17,677	17,107	17,677	185,782
Green Premiums													
Customer1 GP	723	816	1,085	1,225	1,446	1,400	1,446	1,446	1,400	1,446	1,400	1,446	15,280
Customer2 GP	80	91	121	136	161	156	161	161	156	161	156	161	1,698
Customer3 GP	-	-	-	-	-	-	-	-	-	-	-	-	-
	804	907	1,205	1,361	1,607	1,555	1,607	1,607	1,555	1,607	1,555	1,607	16,978
	9,240	10,614	14,262	16,232	19,284	18,662	19,284	19,284	18,662	19,284	18,662	19,284	202,759
Cost of Goods Sold													
Operating and Maintenance Costs	656	810	974	1,133	1,292	1,292	1,292	1,292	1,292	1,292	1,292	1,292	13,910
Site O&M Expenses1	93	93	93	93	93	93	120	120	132	120	120	132	1,302
Site O&M Expenses2	30	30	30	30	30	30	40	40	40	40	40	40	420
Operating Salaries	181	181	183	183	185	185	243	243	243	243	243	243	2,553
Expense5	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense6	-	-	-	-	-	-	-	-	-	-	-	-	-
	960	1,114	1,280	1,439	1,600	1,600	1,695	1,695	1,707	1,695	1,695	1,707	18,185
GPM (%)	89.6	89.5	91.0	91.1	91.7	91.4	91.2	91.2	90.9	91.2	90.9	91.1	91.0
Selling, Admin and Gen Expenses													
Selling, Admin, and General Expenses1	25	25	25	25	25	25	25	25	25	25	25	25	302
Selling, Admin, and General Expenses2	68	68	68	68	68	68	68	68	68	68	68	68	813
Executive Salaries	163	163	163	163	163	163	163	163	163	163	163	163	1,958
Head Office Expenses	52	52	52	52	52	52	52	52	52	52	52	52	629
	308	308	308	308	308	308	308	308	308	308	308	308	3,702
Other Expenses													
Other Expense1	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expense2	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expense3	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	7,972	9,192	12,674	14,485	17,376	16,754	17,281	17,281	16,647	17,281	16,659	17,269	180,872
Interest, Depreciation & Amortization													
Interest Expense	4,247	4,267	4,271	4,281	4,316	4,356	4,399	4,538	4,783	5,039	5,293	5,508	55,299
Interest (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expense (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	5,837	5,862	5,862	5,869	5,959	6,028	6,097	6,302	6,644	6,998	7,349	7,646	76,454
Stock based Compensation	347	347	347	347	347	347	347	347	347	347	347	347	4,160
	10,431	10,476	10,480	10,496	10,622	10,731	10,842	11,187	11,774	12,384	12,989	13,500	135,913
EBMFT	(2,459)	(1,285)	2,194	3,989	6,754	6,023	6,439	6,094	4,873	4,897	3,670	3,769	44,959
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(2,459)	(1,285)	2,194	3,989	6,754	6,023	6,439	6,094	4,873	4,897	3,670	3,769	44,959
Goodwill Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes													
Current Income Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Income Tax Expense	-	-	-	-	-	-	-	-	-	-	-	12,280	12,280
	-	-	-	-	-	-	-	-	-	-	-	12,280	12,280
Net Earnings	(2,459)	(1,285)	2,194	3,989	6,754	6,023	6,439	6,094	4,873	4,897	3,670	(8,511)	32,679
Electricity Production (MWh)	80,352	90,720	120,528	136,080	160,704	155,520	160,704	160,704	155,520	160,704	155,520	160,704	1,697,760
Electricity Production (GJ)	289,267	326,592	433,901	489,888	578,534	559,872	578,534	578,534	559,872	578,534	559,872	578,534	6,111,936

ABC Wind Energy Corporation - Financial Model CONFIDENTIAL

ABC Alternative Energy Corporation
Balance Sheet
in thousands of Canadian dollars

at the end of	Jan 2012 Forecast	Feb 2012 Forecast	Mar 2012 Forecast	Apr 2012 Forecast	May 2012 Forecast	Jun 2012 Forecast	Jul 2012 Forecast	Aug 2012 Forecast	Sep 2012 Forecast	Oct 2012 Forecast	Nov 2012 Forecast	Dec 2012 Forecast
Assets												
Current Assets												
Cash and Term Deposits	419,895	420,943	421,020	419,370	417,098	415,994	417,333	402,628	371,757	339,379	306,776	281,271
Accounts Receivable	18,481	19,855	24,877	30,495	35,517	37,947	37,947	38,569	37,947	37,947	37,947	37,947
Income taxes receivable	-	-	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-	-	-
Future Inc Tax Asset - Current	-	-	-	-	-	-	-	-	-	-	-	-
	438,376	440,798	445,897	449,865	452,615	453,940	455,280	441,197	409,703	377,326	344,723	319,218
Fixed Assets												
Land	5,018	5,018	5,018	5,018	5,018	5,018	5,018	5,018	5,018	5,018	5,018	5,018
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	3,007	3,007	3,007	3,007	3,007	3,007	3,257	3,507	3,507	3,507	3,507	3,507
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-
Wind Turbines	1,574,037	1,581,509	1,581,509	1,589,604	1,607,973	1,628,521	1,649,070	1,708,225	1,809,722	1,914,955	2,020,188	2,109,232
Control Systems (E&I)	8,000	8,000	8,000	8,000	8,000	8,000	9,000	10,000	11,000	12,000	12,000	12,000
Roads	7,614	7,614	8,214	8,814	9,414	9,414	9,414	9,414	9,414	9,414	9,414	9,414
Transmission Lines	158,564	158,564	159,164	159,264	159,364	159,464	159,564	159,564	159,564	159,564	159,564	159,564
Property Under Development	-	-	-	-	-	-	-	-	-	-	-	-
Construction in Progress	-	-	-	-	-	-	-	-	-	-	-	-
	1,756,240	1,763,712	1,764,912	1,773,707	1,792,776	1,813,425	1,835,323	1,895,728	1,998,225	2,104,458	2,209,691	2,298,735
Accumulated Depreciation	(76,072)	(81,935)	(87,797)	(93,666)	(99,625)	(105,653)	(111,750)	(118,052)	(124,696)	(131,694)	(139,043)	(146,689)
Fixed Assets (net)	1,680,168	1,681,777	1,677,115	1,680,041	1,693,151	1,707,772	1,723,573	1,777,676	1,873,529	1,972,764	2,070,648	2,152,046
Other Assets												
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Future Inc Tax Asset - LT	108,636	108,636	108,636	108,636	108,636	108,636	108,636	108,636	108,636	108,636	108,636	182,432
Total Assets	2,227,179	2,231,211	2,231,648	2,238,542	2,254,402	2,270,348	2,287,489	2,327,508	2,391,868	2,458,726	2,524,007	2,653,696
Liabilities and Shareholders' Equity												
Current Liabilities												
Accounts Payable	899	1,053	1,217	1,376	1,535	1,535	1,572	1,572	1,584	1,572	1,572	1,584
Accruals	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Future Inc Tax Liability - Current	-	-	-	-	-	-	-	-	-	-	-	-
	899	1,053	1,217	1,376	1,535	1,535	1,572	1,572	1,584	1,572	1,572	1,584
Long Term Debt												
LTD1	950,242	955,488	953,050	955,479	964,109	974,088	984,108	1,017,430	1,076,402	1,137,871	1,199,597	1,251,825
LTD2	4,704	4,692	4,679	4,667	4,654	4,641	5,231	5,824	6,418	7,016	6,997	6,978
LTD3	3,977	3,945	4,273	4,603	4,935	4,895	4,854	4,814	4,773	4,732	4,691	4,650
LTD4	1,196	1,193	1,189	1,186	1,183	1,180	1,277	1,374	1,370	1,367	1,363	1,359
LTD5	59,527	59,122	58,957	58,590	58,222	57,852	57,481	57,064	56,645	56,224	55,802	55,378
LTD6	-	-	-	-	-	-	-	-	-	-	-	-
	1,019,646	1,024,439	1,022,149	1,024,526	1,033,103	1,042,655	1,052,951	1,086,505	1,145,609	1,207,210	1,268,449	1,320,189
Other Liabilities												
Accrued Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Future Inc Tax Liability - LT	98,480	98,480	98,480	98,480	98,480	98,480	98,480	98,480	98,480	98,480	98,480	184,556
Shareholders' Equity												
Share Capital												
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,140,733	1,140,755	1,140,778	1,140,801	1,140,824	1,140,847	1,140,871	1,140,895	1,140,919	1,140,944	1,140,968	1,140,994
Contributed Surplus	9,497	9,843	10,190	10,537	10,883	11,230	11,577	11,923	12,270	12,617	12,963	13,310
	1,150,230	1,150,599	1,150,968	1,151,337	1,151,707	1,152,077	1,152,447	1,152,818	1,153,189	1,153,560	1,153,932	1,154,304
Retained Earnings												
Retained Earnings OB	(39,617)	(42,076)	(43,360)	(41,166)	(37,177)	(30,424)	(24,400)	(17,961)	(11,867)	(6,994)	(2,097)	1,573
Net Income	(2,459)	(1,285)	2,194	3,989	6,754	6,023	6,439	6,094	4,873	4,897	3,670	(8,511)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
	(42,076)	(43,360)	(41,166)	(37,177)	(30,424)	(24,400)	(17,961)	(11,867)	(6,994)	(2,097)	1,573	(6,937)
Total Liabilities and Shareholders' Equity	2,227,179	2,231,211	2,231,648	2,238,542	2,254,402	2,270,348	2,287,489	2,327,508	2,391,868	2,458,726	2,524,007	2,653,696

ABC Wind Energy Corporation - Financial Model CONFIDENTIAL

ABC Alternative Energy Corporation
Cash Flow Statement
in thousands of Canadian dollars

Cash generated from (used in)
for the month ended

	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Fiscal 2012						Fiscal	
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	2012
													Forecast
Operating Activities													
Net Earnings	(2,459)	(1,285)	2,194	3,989	6,754	6,023	6,439	6,094	4,873	4,897	3,670	(8,511)	32,679
Depreciation & Amortization	5,837	5,862	5,862	5,869	5,959	6,028	6,097	6,302	6,644	6,998	7,349	7,646	76,454
Goodwill Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Income Tax Expense	-	-	-	-	-	-	-	-	-	-	-	12,280	12,280
Stock based Compensation	347	347	347	347	347	347	347	347	347	347	347	347	4,160
	3,725	4,924	8,403	10,204	13,060	12,398	12,882	12,743	11,864	12,242	11,366	11,761	125,573
Accounts Receivable	(298)	(1,374)	(5,022)	(5,618)	(5,022)	(2,430)	-	(622)	622	-	-	-	(19,764)
Income taxes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Asset	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	23	154	164	159	159	-	37	(0)	12	(12)	0	12	708
Accruals	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
	(275)	(1,219)	(4,858)	(5,459)	(4,863)	(2,430)	37	(622)	634	(12)	0	12	(19,056)
Net Cash Flows - Operating	3,449	3,705	3,545	4,745	8,197	9,968	12,919	12,121	12,498	12,230	11,366	11,773	106,517
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD1	51,552	5,246	(2,438)	2,429	8,630	9,979	10,020	33,322	58,972	61,469	61,725	52,228	353,134
LTD2	(12)	(12)	(12)	(13)	(13)	(13)	590	592	595	597	(19)	(19)	2,262
LTD3	(33)	(33)	329	330	331	(40)	(40)	(41)	(41)	(41)	(41)	(41)	640
LTD4	(3)	(3)	(3)	(3)	(3)	(3)	97	98	(4)	(4)	(4)	(4)	160
LTD5	(403)	(405)	(165)	(367)	(368)	(370)	(371)	(417)	(419)	(421)	(422)	(424)	(4,552)
LTD6	-	-	-	-	-	-	-	-	-	-	-	-	-
Note Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	22	22	23	23	23	23	24	24	24	25	25	25	283
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Financing	51,123	4,815	(2,267)	2,400	8,600	9,576	10,319	33,578	59,128	61,626	61,264	51,765	351,926
Investing activities													
Fixed Assets	(84,685)	(7,472)	(1,200)	(8,795)	(19,069)	(20,648)	(21,898)	(60,405)	(102,497)	(106,233)	(105,233)	(89,043)	(627,180)
Net Cash Flows - Investing	(84,685)	(7,472)	(1,200)	(8,795)	(19,069)	(20,648)	(21,898)	(60,405)	(102,497)	(106,233)	(105,233)	(89,043)	(627,180)
Increase (Decrease) in Cash	(30,112)	1,048	78	(1,650)	(2,272)	(1,105)	1,340	(14,705)	(30,871)	(32,377)	(32,603)	(25,505)	(168,736)
Cash at beginning of Period	450,007	419,895	420,943	421,020	419,370	417,098	415,994	417,333	402,628	371,757	339,379	306,776	450,007
Ending Cash Balance	419,895	420,943	421,020	419,370	417,098	415,994	417,333	402,628	371,757	339,379	306,776	281,271	281,271
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-

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ABC Wind Energy Corporation

Financial Model - Draft 01

Selected Screen Shots and Reports

2400 MW Wind Power Project - 8 Phases, 300 MW per phase
 Phases beginning Jan 2009, Mar 2010, May 2011, Jul 2012, Jul 2013, Sep 2014, Oct 2015, Oct 2016
 Selling Price of Power in each Phase (CAD/MWh) - 105, 115, 120, 125, 135, 135, 135, 140
 Green Premium of 10 CAD/MWh (all phases)
 Capacity Factor 36%

includes USD 108 million for Main Transmission Line
 includes USD 48 million for Transformer and Interconnection

includes Stock Based Compensation and Contributed Surplus Build
 Includes blended Valuation build - Earnings, EBITDA, DCF, Book Value
 includes Multi-Tranche Equity Financings

features on the fly project start date shifting
 features seamless integration of up to five currencies

	A	B	C	D	E	F	G	H	
1									
2		Project Name	Gale - 300 MW Phase1						
3		Project Start Month	Jan						
4		Project Start Year	2009						
5		Include Taxes	N						
6		Discount Rate (%)	10.00						
7		Type	Wind						
8		Detail	OK						
9		View	Summary		S1				
10			Clear						
11									
12									
13									

	A	B	C	D	E	F	G	H	
1									
2		Project Name	Gale - 300 MW Phase2						
3		Project Start Month	Mar						
4		Project Start Year	2010						
5		Include Taxes	N						
6		Discount Rate (%)	10.00						
7		Type	Wind						
8		Detail	OK		Wind				
9		View	Summary		Solar				
10			Clear		Hydro				
11									
12									
13									

	A	B	C	D	E	F	G	H	
1									
2		Project Name	Gale - 300 MW Phase1						
3		Project Start Month	Jan						
4		Project Start Year	Jan						
5		Include Taxes	Feb						
6		Discount Rate (%)	Mar						
7		Type	Apr						
8		Detail	OK		May				
9		View	Summary		Jun				
10			Clear		Jul				
11									
12									
13									

	A	B	C	D	E	F	G	H	
1									
2		Project Name	Gale - 300 MW Phase1						
3		Project Start Month	Jan						
4		Project Start Year	2009						
5		Include Taxes	2009						
6		Discount Rate (%)	2010						
7		Type	2011						
8		Detail	OK		2012				
9		View	Summary		2013				
10			Clear		2014				
11									
12									
13									

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Method 1 with Terminal Value		15 year IRR (%)			23.94			15 year NPV @ 10.00% Discount Rate			1,953,339			Time to Cash Flow Positive (months)			78			Pay back Time (months)			130		
Annual Totals	15 year Total	1st 12 mnths	2nd 12 mnths	3rd 12 mnths	4th 12 mnths	5th 12 mnths	6th 12 mnths	7th 12 mnths	8th 12 mnths	9th 12 mnths	10th 12 mnths	11th 12 mnths	12th 12 mnths	13th 12 mnths	14th 12 mnths	15th 12 mnths									
Total Now	9,209,493	(46,049)	(388,139)	(249,139)	(159,085)	(87,948)	(101,464)	65,323	80,508	141,547	258,955	646,534	649,749	652,341	657,502	7,088,859									
Total Orig	9,209,493	(46,049)	(388,139)	(249,139)	(159,085)	(87,948)	(101,464)	65,323	80,508	141,547	258,955	646,534	649,749	652,341	657,502	7,088,859									
Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									

Method 1 (above) - includes Terminal Value; Method 2 (below) - does not include Terminal Value and assumes all cash requirements are front loaded to End of Year 0. Both Methods in thousands of Canadian dollars

Method 2 without Terminal Value		15 year IRR (%)			10.95			15 year NPV @ 10.00% Discount Rate			118,467			Time to Cash Flow Positive (months)			78			Pay back Time (months)			130		
15 year Total	End of Year 0	End of Year 1	End of Year 2	End of Year 3	End of Year 4	End of Year 5	End of Year 6	End of Year 7	End of Year 8	End of Year 9	End of Year 10	End of Year 11	End of Year 12	End of Year 13	End of Year 14	End of Year 15									
2,765,076	(1,094,816)	-	-	-	-	-	-	128,314	80,508	141,547	258,955	646,534	649,749	652,341	657,502	644,442									
2,765,076	(1,094,816)	-	-	-	-	-	-	128,314	80,508	141,547	258,955	646,534	649,749	652,341	657,502	644,442									
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									

Benchmarks		Primary View
Total Nameplate Rated Output (MW)		2,400
Capacity Factor (%)		36.00
Annualized Nameplate Rated Output (MWh)		21,024,000
Annual Output (fully commissioned) (MWh)		7,568,640
Capital Cost (CAD) ('000's)		6,543,006
Debt (CAD) ('000's)		3,484,246
Debt to Capital Cost (%)		53.25
Capital Cost per Nameplate MW (CAD/MW)		2,726,253
Capital Cost per Effective MW (CAD/MW)		7,572,924
O&M Cost (fully commissioned) per MWh (CAD/MWh)		9.10
SAGE Cost (fully commissioned) per MWh (CAD/MWh)		0.85
Other Cost (fully commissioned) per MWh (CAD/MWh)		-
		9.95
Capital Cost per MWh (20 yr life) (CAD/MWh) (at 20 years of fully commissioned output)		43.22
Nominal Cost per MWh (CAD/MWh)		53.17
Average Price Received per MWh (CAD/MWh)		136.92

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Per Wind Turbine Capital Costs		in thousands of	EUR	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
Avg. Cost		4,225	Avg - 15 yrs	13	14	15	16	17	18	19	20	21	22	23	24
Logic Checks	OK														
Per Wind Turbine Capital Costs															
Base/Foundation	OK			650	650	650	650	650	650	650	650	650	650	650	650
Tower	OK			175	175	175	175	175	175	175	175	175	175	175	175
Nacelle	OK			3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Blades	OK			100	100	100	100	100	100	100	100	100	100	100	100
Control System and Cabling	OK			200	200	200	200	200	200	200	200	200	200	200	200
Other1	OK			50	50	50	50	50	50	50	50	50	50	50	50
Other2	OK			50	50	50	50	50	50	50	50	50	50	50	50
Per Wind Turbine Capital Costs	EUR	4,225		4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,225	4,225
	CAD	6,577		6,577	6,577	6,577	6,577	6,577	6,577	6,577	6,577	6,577	6,577	6,577	6,577
Construction Schedule		120	OK												
Grouping															
Total	120	16													
Offset															
Base/Foundation	12			16	16	16	16	16	16	16	-	-	-	-	-
Tower	1			8	16	16	16	16	16	16	16	-	-	-	-
Nacelle	3			-	-	-	8	16	16	16	16	16	16	16	-
Blades	0			-	-	-	8	16	16	16	16	16	16	16	-
Control System and Cabling	1			-	-	-	-	8	16	16	16	16	16	16	16
Other1	0			-	-	-	-	8	16	16	16	16	16	16	16
Other2	0			-	-	-	-	8	16	16	16	16	16	16	16
Cumulative Complete				-	-	-	-	8	24	40	56	72	88	104	120
Commissioning Schedule		120	OK												
Wind Turbines Commissioned				-	-	-	-	-	-	-	-	-	-	-	30
Total Wind Turbines Commissioned				-	-	-	-	-	-	-	-	-	-	-	30
Total MW Commissioned				-	-	-	-	-	-	-	-	-	-	-	75.0
Avg. Wind Turbine Cost	4,225														
Construction in Progress															
Base/Foundation	78,000			10,400	10,400	10,400	10,400	10,400	10,400	10,400	-	-	-	-	-
Tower	21,000			1,400	2,800	2,800	2,800	2,800	2,800	2,800	2,800	-	-	-	-
Nacelle	360,000			-	-	-	24,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	-
Blades	12,000			-	-	-	800	1,600	1,600	1,600	1,600	1,600	1,600	1,600	-
Control System and Cabling	24,000			-	-	-	-	1,600	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Other1	6,000			-	-	-	-	400	800	800	800	800	800	800	800
Other2	6,000			-	-	-	-	400	800	800	800	800	800	800	800
Wind Turbines	EUR			11,800	13,200	13,200	38,000	65,200	67,600	67,600	57,200	54,400	54,400	54,400	4,800
Wind Turbine Costs															
Override Multiple	OK	1.0000		1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
OK	in thousands of	507,000	EUR - 15 yrs	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
		789,249	CAD - 15 yrs	13	14	15	16	17	18	19	20	21	22	23	24
Wind Turbines	Wind Turbines			11,800	13,200	13,200	38,000	65,200	67,600	67,600	57,200	54,400	54,400	54,400	4,800
				-	-	-	-	-	-	-	-	-	-	-	-
				-	-	-	-	-	-	-	-	-	-	-	-
				-	-	-	-	-	-	-	-	-	-	-	-
AA	Wind Turbine Costs	EUR		11,800	13,200	13,200	38,000	65,200	67,600	67,600	57,200	54,400	54,400	54,400	4,800
AA1	Wind Turbine Costs	CAD		18,369	20,548	20,548	59,155	101,497	105,233	105,233	89,043	84,685	84,685	84,685	7,472

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Site Capital Costs 1														
Override Multiple	OK		1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
OK	in thousands of	USD												
	167,000	USD - 15 yrs	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009
	167,603	CAD - 15 yrs	1	2	3	4	5	6	7	8	9	10	11	12
Land	Land		-	-	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-
Main Road & Storage Area	Roads		-	-	400	400	400	400	400	400	400	400	400	400
Office	Buildings		-	-	100	100	100	100	100	100	100	100	100	100
Main Transmission Line	Transmission Lines		-	-	-	-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Transformer & I/C	Transmission Lines		-	-	-	-	-	-	-	-	-	-	-	-
BB	Site Capital Costs 1	USD	-	-	1,500	1,500	7,500	7,500	7,500	6,500	6,500	6,500	6,500	6,500
BB1	Site Capital Costs 1	CAD	-	-	1,505	1,505	7,527	7,527	7,527	6,523	6,523	6,523	6,523	6,523

Site Capital Costs 2														
Override Multiple	OK		1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
OK	in thousands of	USD												
	3,000	USD - 15 yrs	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009
	3,011	CAD - 15 yrs	1	2	3	4	5	6	7	8	9	10	11	12
Site Wind Studies	Wind Turbines		-	-	-	3,000	-	-	-	-	-	-	-	-
FFE	Furniture & Fixtures		-	-	-	-	-	-	-	-	-	-	-	-
Computers	Computers		-	-	-	-	-	-	-	-	-	-	-	-
Other4	Wind Turbines		-	-	-	-	-	-	-	-	-	-	-	-
Other5	Wind Turbines		-	-	-	-	-	-	-	-	-	-	-	-
CC	Site Capital Costs 2	USD	-	-	-	3,000	-	-	-	-	-	-	-	-
CC1	Site Capital Costs 2	CAD	-	-	-	3,011	-	-	-	-	-	-	-	-

Site Capital Costs 3														
Override Multiple	OK		1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
OK	in thousands of	CAD												
	-	CAD - 15 yrs	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009
	-	CAD - 15 yrs	1	2	3	4	5	6	7	8	9	10	11	12
DD	Site Capital Costs 3	CAD	-	-	-	-	-	-	-	-	-	-	-	-
DD1	Site Capital Costs 3	CAD	-	-	-	-	-	-	-	-	-	-	-	-

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Power Production and Revenue													
Override Multiple	OK	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
12 Month Avg Capacity Factor (at 100% Commissioned)		Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
	36.000 %	37	38	39	40	41	42	43	44	45	46	47	48
Wind Turbine Nameplate Rated Output (MW)	OK	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Capacity Factor (%)	OK	36.000	36.000	36.000	36.000	36.000	36.000	36.000	36.000	36.000	36.000	36.000	36.000
Seasonal Capacity Factor (%)	OK	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
Commissioning Factor	OK	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
Number of Operating Days in Month		31	28	31	30	31	30	31	31	30	31	30	31
Monthly Power Production (MWh) (per commissioned Turbine)		670	605	670	648	670	648	670	670	648	670	648	670
Monthly Power Production (MWh)		80,352	72,576	80,352	77,760	80,352	77,760	80,352	80,352	77,760	80,352	77,760	80,352
Monthly Power Production (GJ) (linked to Commissioning Schedule)		289,267	261,274	289,267	279,936	289,267	279,936	289,267	289,267	279,936	289,267	279,936	289,267
% to Customer 1	OK	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000
% to Customer 2	OK	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
% to Customer 3	OK	-	-	-	-	-	-	-	-	-	-	-	-
	OK	100	100	100	100	100	100	100	100	100	100	100	100
Customer1 Sales (MWh)		72,317	65,318	72,317	69,984	72,317	69,984	72,317	72,317	69,984	72,317	69,984	72,317
Customer2 Sales (MWh)		8,035	7,258	8,035	7,776	8,035	7,776	8,035	8,035	7,776	8,035	7,776	8,035
Customer3 Sales (MWh)		-	-	-	-	-	-	-	-	-	-	-	-
	in thousands of												
A1	Customer1 Sales	CAD	8,353	7,544	8,353	8,083	8,353	8,083	8,353	8,083	8,353	8,083	8,353
B1	Customer2 Sales	CAD	844	762	844	816	844	816	844	816	844	816	844
C1	Customer3 Sales	CAD	-	-	-	-	-	-	-	-	-	-	-
	Total Sales	CAD	9,196	8,306	9,196	8,900	9,196	8,900	9,196	8,900	9,196	8,900	9,196

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Per Wind Turbine Operating and Maintenance		Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
in thousands of	CAD	37	38	39	40	41	42	43	44	45	46	47	48
	OK												
Inspections	OK	1	1	1	1	1	1	1	1	1	1	1	1
Cleaning	OK	1	1	1	1	1	1	1	1	1	1	1	1
Mtce and Repairs	OK	1	1	1	1	1	1	1	1	1	1	1	1
Insurance	OK	2	2	2	2	2	2	2	2	2	2	2	2
Other	OK	-	-	-	-	-	-	-	-	-	-	-	-
Per Wind Turbine Oper	-	5	5	5	5	5	5	5	5	5	5	5	5
Operating and Maintenance Costs													
Override Multiple	OK	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
OK	in thousands of	CAD											
	93,300 CAD - 15 yrs	37	38	39	40	41	42	43	44	45	46	47	48
	93,300 CAD - 15 yrs												
Inspections		120	120	120	120	120	120	120	120	120	120	120	120
Cleaning		120	120	120	120	120	120	120	120	120	120	120	120
Mtce and Repairs		120	120	120	120	120	120	120	120	120	120	120	120
Insurance		240	240	240	240	240	240	240	240	240	240	240	240
Other		-	-	-	-	-	-	-	-	-	-	-	-
H	Operating and Maintener	CAD	600	600	600	600	600	600	600	600	600	600	600
H1	Operating and Maintener	CAD	600	600	600	600	600	600	600	600	600	600	600
Site O&M Expenses1													
Override Multiple	OK	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
OK	in thousands of	CAD											
	5,580 CAD - 15 yrs	37	38	39	40	41	42	43	44	45	46	47	48
	5,580 CAD - 15 yrs												
Land Lease Fees		2	2	2	2	2	2	2	2	2	2	2	2
Property Taxes		10	10	10	10	10	10	10	10	10	10	10	10
Transformer Maintenance		-	-	12	-	-	12	-	-	12	-	-	12
Road Maintenance		10	10	10	10	10	10	10	10	10	10	10	10
Transmission Line Maintenance		5	5	5	5	5	5	5	5	5	5	5	5
I	Site O&M Expenses1	CAD	27	27	39	27	27	39	27	27	39	27	39
I1	Site O&M Expenses1	CAD	27	27	39	27	27	39	27	27	39	27	39
Site O&M Expenses2													
Override Multiple	OK	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
OK	in thousands of	CAD											
	1,800 CAD - 15 yrs	37	38	39	40	41	42	43	44	45	46	47	48
	1,800 CAD - 15 yrs												
Other1		10	10	10	10	10	10	10	10	10	10	10	10
Other2		-	-	-	-	-	-	-	-	-	-	-	-
Other3		-	-	-	-	-	-	-	-	-	-	-	-
Other4		-	-	-	-	-	-	-	-	-	-	-	-
Other5		-	-	-	-	-	-	-	-	-	-	-	-
J	Site O&M Expenses2	CAD	10	10	10	10	10	10	10	10	10	10	10
J1	Site O&M Expenses2	CAD	10	10	10	10	10	10	10	10	10	10	10

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Capital Expenditures ¹		Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
Fixed Assets	SL	13	14	15	16	17	18	19	20	21	22	23	24
& Capital Expenditures	Wind Turbines												
in thousands of Canadian dollars													
Monthly Additions													
Wind Turbines Cash Capex Expense		18,369	20,548	20,548	59,155	101,497	105,233	105,233	89,043	84,685	84,685	84,685	7,472
Wind Turbines Capex - Book		18,369	20,548	20,548	59,155	101,497	105,233	105,233	89,043	84,685	84,685	84,685	7,472
Wind Turbines Capex - Tax		18,369	20,548	20,548	59,155	101,497	105,233	105,233	89,043	84,685	84,685	84,685	7,472
Monthly Dispositions													
Wind Turbines Cash Receipts		-	-	-	-	-	-	-	-	-	-	-	-
Wind Turbines Dispositions - Book		-	-	-	-	-	-	-	-	-	-	-	-
Wind Turbines Dispositions - Tax		-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Declining Balance Rates													
Wind Turbines % Dep'n - Book	OK	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Wind Turbines % Dep'n - Tax	OK	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
Wind Turbines OB Cost - Book		8,095	26,464	47,012	67,561	126,716	228,213	333,446	438,679	527,723	612,407	697,092	781,777
Wind Turbines OB Cost - Tax		8,095	26,464	47,012	67,561	126,716	228,213	333,446	438,679	527,723	612,407	697,092	781,777
Ending Balance (Cost)													
Wind Turbines EB Cost - Book		26,464	47,012	67,561	126,716	228,213	333,446	438,679	527,723	612,407	697,092	781,777	789,249
Wind Turbines EB Cost - Tax		26,464	47,012	67,561	126,716	228,213	333,446	438,679	527,723	612,407	697,092	781,777	789,249
Current Month Depreciation													
Wind Turbines Depreciation - Book		88	157	225	422	761	1,111	1,462	1,759	2,041	2,324	2,606	2,631
Wind Turbines Depreciation - Tax		-	-	-	-	-	-	-	-	-	-	-	117,724
Opening Balance (net)													
Wind Turbines OB (net) - Book		8,095	26,376	46,768	67,091	125,823	226,560	330,681	434,452	521,737	604,380	686,741	768,820
Wind Turbines OB (net) - Tax		9,309	27,678	48,227	68,775	127,930	229,427	334,660	439,893	528,937	613,622	698,306	782,991
Ending Balance (net)													
Wind Turbines EB (net) - Book		26,376	46,768	67,091	125,823	226,560	330,681	434,452	521,737	604,380	686,741	768,820	773,661
Wind Turbines EB (net) - Tax		27,678	48,227	68,775	127,930	229,427	334,660	439,893	528,937	613,622	698,306	782,991	672,739
Future Income Tax Asset (Liability)													
Wind Turbines EB TD		1,302	1,459	1,684	2,107	2,867	3,979	5,441	7,200	9,242	11,565	14,171	(100,922)
Wind Turbines FIT Asset (Liability)		482	540	623	779	1,061	1,472	2,013	2,664	3,419	4,279	5,243	(37,341)
Disp Miscellaneous Income (Loss)													
Wind Turbines Misc Gain (Loss) - Book		-	-	-	-	-	-	-	-	-	-	-	-
Wind Turbines Misc Gain (Loss) - Tax		-	-	-	-	-	-	-	-	-	-	-	-

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Annual Prime Lending Rate (% APR)		Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	
		13	14	15	16	17	18	19	20	21	22	23	24	
Prime Rate (%)	OK	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	
Long Term Debt1														
AAA	Capital Cost Additions of	Wind Turbines	18,369	20,548	20,548	59,155	101,497	105,233	105,233	89,043	84,685	84,685	84,685	7,472
	Debt Amortization (months)	240												
	% Debt Financing	OK	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
	in thousands of	CAD												
	GE Capital1	226,654	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
			13	14	15	16	17	18	19	20	21	22	23	24
	GE Capital1 Prime plus Y/N	OK	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
	+ GE Capital1 Annual Rate (%)	OK	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	GE Capital1 Effective Monthly Interest		0.0042	0.0042	0.0042	0.0042	0.0042	0.0042	0.0042	0.0042	0.0042	0.0042	0.0042	0.0042
AAAO1	GE Capital1 OB	CAD	4,877	15,965	28,412	40,911	76,722	138,194	202,172	266,418	321,177	373,537	426,116	478,914
	GE Capital1 Additions to Debt BOM		11,021	12,329	12,329	35,493	60,898	63,140	63,140	53,426	50,811	50,811	50,811	4,483
	GE Capital1 Interest during period		66	118	170	318	573	839	1,105	1,333	1,550	1,768	1,987	2,014
	GE Capital1 IB		15,965	28,412	40,911	76,722	138,194	202,172	266,418	321,177	373,537	426,116	478,914	485,412
	GE Capital1 (Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-
	GE Capital1 Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-
AAAE1	GE Capital1 EB	CAD	15,965	28,412	40,911	76,722	138,194	202,172	266,418	321,177	373,537	426,116	478,914	485,412
AAA11	GE Capital1 Interest Expense	CAD	66	118	170	318	573	839	1,105	1,333	1,550	1,768	1,987	2,014
Long Term Debt2														
BBB	Capital Cost Additions of	Control Systems (E&I)	-	-	1,000	1,000	1,000	1,000	-	-	-	-	-	-
	Debt Amortization (months)	240												
	% Debt Financing	OK	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
	in thousands of	CAD												
	GE Capital2	1,064	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
			13	14	15	16	17	18	19	20	21	22	23	24
	GE Capital2 Prime plus Y/N	OK	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
	+ GE Capital2 Annual Rate (%)	OK	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	GE Capital2 Effective Monthly Interest		0.0042	0.0042	0.0042	0.0042	0.0042	0.0042	0.0042	0.0042	0.0042	0.0042	0.0042	0.0042
BBBO1	GE Capital2 OB	CAD	-	-	-	603	1,208	1,815	2,425	2,419	2,413	2,407	2,401	2,395
	GE Capital2 Additions to Debt BOM		-	-	600	600	600	600	-	-	-	-	-	-
	GE Capital2 Interest during period		-	-	3	5	8	10	10	10	10	10	10	10
	GE Capital2 IB		-	-	603	1,208	1,815	2,425	2,435	2,429	2,423	2,417	2,411	2,405
	GE Capital2 (Payments) EOM		-	-	-	-	-	(16)	(16)	(16)	(16)	(16)	(16)	(16)
	GE Capital2 Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-
BBBE1	GE Capital2 EB	CAD	-	-	603	1,208	1,815	2,425	2,419	2,413	2,407	2,401	2,395	2,389
BBB11	GE Capital2 Interest Expense	CAD	-	-	3	5	8	10	10	10	10	10	10	10

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Legal Entity Enacted Tax Rate												
	Jan 2023 169	Feb 2023 170	Mar 2023 171	Apr 2023 172	May 2023 173	Jun 2023 174	Jul 2023 175	Aug 2023 176	Sep 2023 177	Oct 2023 178	Nov 2023 179	Dec 2023 180
Enacted Tax Rate (%)	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000

Current Tax and Future Income Tax Assets												
Taxes	Jan 2023 169	Feb 2023 170	Mar 2023 171	Apr 2023 172	May 2023 173	Jun 2023 174	Jul 2023 175	Aug 2023 176	Sep 2023 177	Oct 2023 178	Nov 2023 179	Dec 2023 180
Current Tax and Future Income Tax Assets in thousands of Canadian dollars												
Revenue	87,584	79,108	87,584	84,758	87,584	84,758	87,584	87,584	84,758	87,584	84,758	87,584
Expenses	7,743	7,755	7,819	7,771	7,810	7,846	7,851	7,863	7,924	7,924	7,936	7,972
Depreciation	-	-	-	-	-	-	-	-	-	-	-	145,634
Interest	11,478	11,418	11,357	11,297	11,236	11,175	11,114	11,053	10,991	10,929	10,867	10,804
Taxable Income b4 Carry forwards	-	-	-	-	-	-	-	-	-	-	-	657,662
Cumulative Carry forward loss	(169,559)	(169,559)	(169,559)	(169,559)	(169,559)	(169,559)	(169,559)	(169,559)	(169,559)	(169,559)	(169,559)	-
Taxable Income after Carry forwards	-	-	-	-	-	-	-	-	-	-	-	488,102
Current Income Tax	-	-	-	-	-	-	-	-	-	-	-	122,026
Future Income Tax Asset	42,390	42,390	42,390	42,390	42,390	42,390	42,390	42,390	42,390	42,390	42,390	-
Future Inc Tax Asset - Current	42,390	42,390	42,390	42,390	42,390	42,390	42,390	42,390	42,390	42,390	42,390	-
Future Inc Tax Asset - LT	-	-	-	-	-	-	-	-	-	-	-	-
Check	-	-	-	-	-	-	-	-	-	-	-	488,102

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Fixed Assets & Capital Expenditures in thousands of Canadian dollars	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022
	157	158	159	160	161	162	163	164	165	166	167	168
EB TD												
Land	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	399	419	439	459	479	499	519	539	559	579	599	452
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-
Ships	-	-	-	-	-	-	-	-	-	-	-	-
Machinery and Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Tools	-	-	-	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-
Wind Turbines	(3,710,682)	(3,689,625)	(3,668,569)	(3,647,512)	(3,626,455)	(3,605,399)	(3,584,342)	(3,563,285)	(3,542,229)	(3,521,172)	(3,500,115)	(3,683,237)
Control Systems (E&I)	(18,704)	(18,598)	(18,491)	(18,384)	(18,278)	(18,171)	(18,064)	(17,958)	(17,851)	(17,744)	(17,638)	(18,520)
Roads	(2,748)	(2,686)	(2,625)	(2,564)	(2,502)	(2,441)	(2,380)	(2,318)	(2,257)	(2,195)	(2,134)	(2,788)
Transmission Lines	(81,292)	(80,744)	(80,195)	(79,647)	(79,098)	(78,550)	(78,001)	(77,453)	(76,904)	(76,355)	(75,807)	(76,857)
Property Under Development	-	-	-	-	-	-	-	-	-	-	-	-
Construction in Progress	-	-	-	-	-	-	-	-	-	-	-	-
Total EB TD	(3,813,027)	(3,791,234)	(3,769,441)	(3,747,648)	(3,725,854)	(3,704,061)	(3,682,268)	(3,660,474)	(3,638,681)	(3,616,888)	(3,595,094)	(3,780,949)
FIT Asset (Liability)												
Land	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	100	105	110	115	120	125	130	135	140	145	150	113
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-
Ships	-	-	-	-	-	-	-	-	-	-	-	-
Machinery and Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Tools	-	-	-	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-
Wind Turbines	(927,671)	(922,406)	(917,142)	(911,878)	(906,614)	(901,350)	(896,086)	(890,821)	(885,557)	(880,293)	(875,029)	(920,809)
Control Systems (E&I)	(4,676)	(4,649)	(4,623)	(4,596)	(4,569)	(4,543)	(4,516)	(4,489)	(4,463)	(4,436)	(4,409)	(4,630)
Roads	(687)	(672)	(656)	(641)	(626)	(610)	(595)	(580)	(564)	(549)	(533)	(697)
Transmission Lines	(20,323)	(20,186)	(20,049)	(19,912)	(19,775)	(19,637)	(19,500)	(19,363)	(19,226)	(19,089)	(18,952)	(19,214)
Property Under Development	-	-	-	-	-	-	-	-	-	-	-	-
Construction in Progress	-	-	-	-	-	-	-	-	-	-	-	-
Total FIT Asset (Liability)	(953,257)	(947,809)	(942,360)	(936,912)	(931,464)	(926,015)	(920,567)	(915,119)	(909,670)	(904,222)	(898,774)	(945,237)

Future Income Tax Liability in thousands of Canadian dollars	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022
	157	158	159	160	161	162	163	164	165	166	167	168
Future Income Tax Liability	958,705	958,705	958,705	958,705	958,705	958,705	958,705	958,705	958,705	958,705	958,705	945,237
Future Inc Tax Liability - Current	13,468	13,468	13,468	13,468	13,468	13,468	13,468	13,468	13,468	13,468	13,468	28,971
Future Inc Tax Liability - LT	945,237	945,237	945,237	945,237	945,237	945,237	945,237	945,237	945,237	945,237	945,237	916,266

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Table 1.1 Delivery Schedule Summary													
Delivery Schedule													
15 year Total		Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011
in thousands of Canadian dollars	316,368	16	17	18	19	20	21	22	23	24	25	26	27
A1	Customer1 Sales	1,123,324	-	-	-	-	-	-	1,770	3,658	5,487	6,607	7,315
B1	Customer2 Sales	124,814	-	-	-	-	-	-	197	406	610	734	813
C1	Customer3 Sales	-	-	-	-	-	-	-	-	-	-	-	-
D1	Customer1 Green Premium	97,680	-	-	-	-	-	-	154	318	477	575	636
E1	Customer2 Green Premium	10,853	-	-	-	-	-	-	17	35	53	64	71
F1	Customer3 Green Premium	-	-	-	-	-	-	-	-	-	-	-	-
G1		-	-	-	-	-	-	-	-	-	-	-	-
Cash Generation Summary		1,356,671	-	-	-	-	-	-	2,138	4,418	6,626	7,980	8,835
H1	Operating and Maintenance Costs	78,250	-	-	-	-	-	-	125	250	375	500	500
I1	Site O&M Expenses1	5,580	27	27	39	27	27	39	27	39	27	27	39
J1	Site O&M Expenses2	1,800	10	10	10	10	10	10	10	10	10	10	10
K1	Operating Salaries	10,440	58	58	58	58	58	58	58	58	58	58	58
L1		-	-	-	-	-	-	-	-	-	-	-	-
M1		-	-	-	-	-	-	-	-	-	-	-	-
N1		-	-	-	-	-	-	-	-	-	-	-	-
O1	Selling, Admin, and General Expenses1	4,140	23	23	23	23	23	23	23	23	23	23	23
P1	Selling, Admin, and General Expenses2	11,160	62	62	62	62	62	62	62	62	62	62	62
Q1		-	-	-	-	-	-	-	-	-	-	-	-
R1		-	-	-	-	-	-	-	-	-	-	-	-
S1	Executive Salaries1	23,580	131	131	131	131	131	131	131	131	131	131	131
T1	Executive Salaries2	3,600	20	20	20	20	20	20	20	20	20	20	20
U1	Head Office Expenses1	8,640	48	48	48	48	48	48	48	48	48	48	48
V1	Head Office Expenses2	-	-	-	-	-	-	-	-	-	-	-	-
W1		-	-	-	-	-	-	-	-	-	-	-	-
X1		-	-	-	-	-	-	-	-	-	-	-	-
Y1		-	-	-	-	-	-	-	-	-	-	-	-
Z1		-	-	-	-	-	-	-	-	-	-	-	-
Cash Consumption (Expenses)		147,190	379	379	391	379	379	391	379	504	641	754	879
AA1	Wind Turbine Costs	657,707	39,852	99,629	105,233	89,043	84,685	84,685	84,685	7,472	-	-	-
BB1	Site Capital Costs 1	167,603	6,122	6,122	6,122	18,165	18,165	18,165	18,165	-	-	-	-
CC1	Site Capital Costs 2	3,011	-	-	-	-	-	-	-	-	-	-	-
DD1	Site Capital Costs 3	7,300	1,250	1,000	1,000	-	-	-	-	-	-	-	-
EE1		-	-	-	-	-	-	-	-	-	-	-	-
FF1		-	-	-	-	-	-	-	-	-	-	-	-
GG1		-	-	-	-	-	-	-	-	-	-	-	-
HH1		-	-	-	-	-	-	-	-	-	-	-	-
II1		-	-	-	-	-	-	-	-	-	-	-	-
JJ1		-	-	-	-	-	-	-	-	-	-	-	-
KK1		-	-	-	-	-	-	-	-	-	-	-	-
LL1		-	-	-	-	-	-	-	-	-	-	-	-
MM1		-	-	-	-	-	-	-	-	-	-	-	-
NN1		-	-	-	-	-	-	-	-	-	-	-	-
OO1		-	-	-	-	-	-	-	-	-	-	-	-
Cash Consumption (Capital)		835,622	47,224	106,751	112,355	107,209	102,850	102,850	102,850	7,472	-	-	-
Current Income Taxes		-	-	-	-	-	-	-	-	-	-	-	-
Cash Consumption (Curr Tax)		57,491	-	-	-	-	-	-	-	-	-	-	-

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Table 1.2 Invoice Schedule Summary														
Invoice Schedule														
15 year Total	316,368	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	
in thousands of Canadian dollars		16	17	18	19	20	21	22	23	24	25	26	27	
A1	Customer1 Sales	1	-	-	-	-	-	-	-	1,770	3,658	5,487	6,607	
B1	Customer2 Sales	1	-	-	-	-	-	-	-	197	406	610	734	
C1	Customer3 Sales	1	-	-	-	-	-	-	-	-	-	-	-	
D1	Customer1 Green Premium	1	-	-	-	-	-	-	-	154	318	477	575	
E1	Customer2 Green Premium	1	-	-	-	-	-	-	-	17	35	53	64	
F1	Customer3 Green Premium	1	-	-	-	-	-	-	-	-	-	-	-	
G1		1	-	-	-	-	-	-	-	-	-	-	-	
Cash Generation Summary		1,356,671	-	-	-	-	-	-	-	2,138	4,418	6,626	7,980	
H1	Operating and Maintenance Costs	1	-	-	-	-	-	-	-	125	250	375	500	
I1	Site O&M Expenses1	1	39	27	27	39	27	39	27	27	39	27	27	
J1	Site O&M Expenses2	1	10	10	10	10	10	10	10	10	10	10	10	
K1	Operating Salaries	-	58	58	58	58	58	58	58	58	58	58	58	
L1		-	-	-	-	-	-	-	-	-	-	-	-	
M1		-	-	-	-	-	-	-	-	-	-	-	-	
N1		-	-	-	-	-	-	-	-	-	-	-	-	
O1	Selling, Admin, and General Expenses1	-	23	23	23	23	23	23	23	23	23	23	23	
P1	Selling, Admin, and General Expenses2	1	62	62	62	62	62	62	62	62	62	62	62	
Q1		-	-	-	-	-	-	-	-	-	-	-	-	
R1		-	-	-	-	-	-	-	-	-	-	-	-	
S1	Executive Salaries1	-	131	131	131	131	131	131	131	131	131	131	131	
T1	Executive Salaries2	-	20	20	20	20	20	20	20	20	20	20	20	
U1	Head Office Expenses1	1	48	48	48	48	48	48	48	48	48	48	48	
V1	Head Office Expenses2	1	-	-	-	-	-	-	-	-	-	-	-	
W1		-	-	-	-	-	-	-	-	-	-	-	-	
X1		-	-	-	-	-	-	-	-	-	-	-	-	
Y1		-	-	-	-	-	-	-	-	-	-	-	-	
Z1		-	-	-	-	-	-	-	-	-	-	-	-	
Cash Consumption (Expenses)		147,190	391	379	379	391	379	379	391	379	504	641	754	879
AA1	Wind Turbine Costs	-	39,852	99,629	105,233	89,043	84,685	84,685	84,685	7,472	-	-	-	
BB1	Site Capital Costs 1	-	6,122	6,122	6,122	18,165	18,165	18,165	18,165	-	-	-	-	
CC1	Site Capital Costs 2	-	-	-	-	-	-	-	-	-	-	-	-	
DD1	Site Capital Costs 3	-	1,250	1,000	1,000	-	-	-	-	-	-	-	-	
EE1		-	-	-	-	-	-	-	-	-	-	-	-	
FF1		-	-	-	-	-	-	-	-	-	-	-	-	
GG1		-	-	-	-	-	-	-	-	-	-	-	-	
HH1		-	-	-	-	-	-	-	-	-	-	-	-	
II1		-	-	-	-	-	-	-	-	-	-	-	-	
JJ1		-	-	-	-	-	-	-	-	-	-	-	-	
KK1		-	-	-	-	-	-	-	-	-	-	-	-	
LL1		-	-	-	-	-	-	-	-	-	-	-	-	
MM1		-	-	-	-	-	-	-	-	-	-	-	-	
NN1		-	-	-	-	-	-	-	-	-	-	-	-	
OO1		-	-	-	-	-	-	-	-	-	-	-	-	
Cash Consumption (Capital)		835,622	47,224	106,751	112,355	107,209	102,850	102,850	102,850	7,472	-	-	-	
Current Income Taxes		-	-	-	-	-	-	-	-	-	-	-	-	
Cash Consumption (Curr Tax)		57,491	-	-	-	-	-	-	-	-	-	-	-	

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Table 1.3 Cash Receipts/Disbursements Schedule														
Cash Receipts/Disbursements Summary														
15 year Total	316,368	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	
in thousands of Canadian dollars		16	17	18	19	20	21	22	23	24	25	26	27	
A1	Customer1 Sales	1	-	-	-	-	-	-	-	-	1,770	3,658	5,487	
B1	Customer2 Sales	1	-	-	-	-	-	-	-	-	197	406	610	
C1	Customer3 Sales	1	-	-	-	-	-	-	-	-	-	-	-	
D1	Customer1 Green Premium	1	-	-	-	-	-	-	-	-	154	318	477	
E1	Customer2 Green Premium	1	-	-	-	-	-	-	-	-	17	35	53	
F1	Customer3 Green Premium	1	-	-	-	-	-	-	-	-	-	-	-	
G1		1	-	-	-	-	-	-	-	-	-	-	-	
Cash Generation Summary		1,356,671	-	-	-	-	-	-	-	-	2,138	4,418	6,626	
H1	Operating and Maintenance Costs	-	-	-	-	-	-	-	-	125	250	375	500	
I1	Site O&M Expenses1	-	39	27	27	39	27	39	27	27	39	27	27	
J1	Site O&M Expenses2	-	10	10	10	10	10	10	10	10	10	10	10	
K1	Operating Salaries	-	58	58	58	58	58	58	58	58	58	58	58	
L1		-	-	-	-	-	-	-	-	-	-	-	-	
M1		-	-	-	-	-	-	-	-	-	-	-	-	
N1		-	-	-	-	-	-	-	-	-	-	-	-	
O1	Selling, Admin, and General Expenses1	-	23	23	23	23	23	23	23	23	23	23	23	
P1	Selling, Admin, and General Expenses2	-	62	62	62	62	62	62	62	62	62	62	62	
Q1		-	-	-	-	-	-	-	-	-	-	-	-	
R1		-	-	-	-	-	-	-	-	-	-	-	-	
S1	Executive Salaries1	-	131	131	131	131	131	131	131	131	131	131	131	
T1	Executive Salaries2	-	20	20	20	20	20	20	20	20	20	20	20	
U1	Head Office Expenses1	-	48	48	48	48	48	48	48	48	48	48	48	
V1	Head Office Expenses2	-	-	-	-	-	-	-	-	-	-	-	-	
W1		-	-	-	-	-	-	-	-	-	-	-	-	
X1		-	-	-	-	-	-	-	-	-	-	-	-	
Y1		-	-	-	-	-	-	-	-	-	-	-	-	
Z1		-	-	-	-	-	-	-	-	-	-	-	-	
Cash Consumption (Expenses)		147,190	391	379	379	391	379	379	391	379	504	641	754	879
AA1	Wind Turbine Costs	-	39,852	99,629	105,233	89,043	84,685	84,685	84,685	7,472	-	-	-	
BB1	Site Capital Costs 1	-	6,122	6,122	6,122	18,165	18,165	18,165	18,165	-	-	-	-	
CC1	Site Capital Costs 2	-	-	-	-	-	-	-	-	-	-	-	-	
DD1	Site Capital Costs 3	-	1,250	1,000	1,000	-	-	-	-	-	-	-	-	
EE1		-	-	-	-	-	-	-	-	-	-	-	-	
FF1		-	-	-	-	-	-	-	-	-	-	-	-	
GG1		-	-	-	-	-	-	-	-	-	-	-	-	
HH1		-	-	-	-	-	-	-	-	-	-	-	-	
II1		-	-	-	-	-	-	-	-	-	-	-	-	
JJ1		-	-	-	-	-	-	-	-	-	-	-	-	
KK1		-	-	-	-	-	-	-	-	-	-	-	-	
LL1		-	-	-	-	-	-	-	-	-	-	-	-	
MM1		-	-	-	-	-	-	-	-	-	-	-	-	
NN1		-	-	-	-	-	-	-	-	-	-	-	-	
OO1		-	-	-	-	-	-	-	-	-	-	-	-	
Cash Consumption (Capital)		835,622	47,224	106,751	112,355	107,209	102,850	102,850	102,850	7,472	-	-	-	
Current Income Taxes		4	-	-	-	-	-	-	-	-	-	-	-	
Cash Consumption (Curr Tax)		57,491	-	-	-	-	-	-	-	-	-	-	-	
Cash Flow (before debt)			(47,615)	(107,130)	(112,734)	(107,600)	(103,229)	(103,229)	(103,241)	(7,851)	(504)	1,497	3,664	5,747

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Table 1.4 LTD and Operating Lines Summary												
LTD and Operating Lines Summary												
15 year net cash from debt (46,256)												
in thousands of Canadian dollars												
	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011
	16	17	18	19	20	21	22	23	24	25	26	27
AAAA01 GE Capital1 OB Wind Turbines	39,678	63,854	124,147	188,067	242,500	294,532	346,782	399,250	405,415	404,429	403,438	402,444
AAAAE1 GE Capital1 EB	63,854	124,147	188,067	242,500	294,532	346,782	399,250	405,415	404,429	403,438	402,444	401,445
AAA11 GE Capital1 Interest Expense 211,046	265	515	780	1,006	1,222	1,439	1,657	1,682	1,689	1,685	1,681	1,677
AAAnet	23,911	59,777	63,140	53,426	50,811	50,811	50,811	4,483	(2,676)	(2,676)	(2,676)	(2,676)
BBB01 GE Capital2 OB Control Systems (E&I)	603	1,208	1,815	2,425	2,419	2,413	2,407	2,401	2,395	2,389	2,383	2,377
BBBE1 GE Capital2 EB	1,208	1,815	2,425	2,419	2,413	2,407	2,401	2,395	2,389	2,383	2,377	2,371
BBB11 GE Capital2 Interest Expense 1,257	5	8	10	10	10	10	10	10	10	10	10	10
BBBnet	600	600	600	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
CCCC01 HSBC1 OB Roads	3,518	3,495	3,471	3,448	3,425	3,401	3,378	3,354	3,330	3,306	3,282	3,258
CCCE1 HSBC1 EB	3,495	3,471	3,448	3,425	3,401	3,378	3,354	3,330	3,306	3,282	3,258	3,234
CCC11 HSBC1 Interest Expense 1,047	15	15	14	14	14	14	14	14	14	14	14	14
CCNet	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)
DDDD01 HSBC2 OB Buildings	638	781	825	868	912	957	1,001	1,045	1,043	1,040	1,038	1,035
DDDE1 HSBC2 EB	781	825	868	912	957	1,001	1,045	1,043	1,040	1,038	1,035	1,032
DDDI1 HSBC2 Interest Expense 565	3	3	4	4	4	4	4	4	4	4	4	4
DDNet	140	40	40	40	40	40	40	(7)	(7)	(7)	(7)	(7)
EEEE01 RBC1 OB Transmission Lines	27,574	30,107	32,652	35,206	42,609	50,043	57,507	65,003	64,625	64,246	63,865	63,483
EEEE1 RBC1 EB	30,107	32,652	35,206	42,609	50,043	57,507	65,003	64,625	64,246	63,865	63,483	63,098
EEE11 RBC1 Interest Expense 21,296	125	135	146	177	208	239	270	271	269	268	266	265
EEEnet	2,409	2,409	2,409	7,226	7,226	7,226	7,226	(649)	(649)	(649)	(649)	(649)
FFFO1 RBC2 OB	-	-	-	-	-	-	-	-	-	-	-	-
FFFE1 RBC2 EB	-	-	-	-	-	-	-	-	-	-	-	-
FFF11 RBC2 Interest Expense -	-	-	-	-	-	-	-	-	-	-	-	-
FFNet	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash from Debt	27,022	62,788	66,151	60,638	58,023	58,023	58,023	3,774	(3,385)	(3,385)	(3,385)	(3,385)
Interest Expense	413	676	955	1,211	1,458	1,706	1,955	1,981	1,987	1,981	1,975	1,969
Cash Flow (after debt)	(20,593)	(44,342)	(46,583)	(46,961)	(45,206)	(45,206)	(45,218)	(4,077)	(3,889)	(1,888)	279	2,362

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Cash Requirements			Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009
in thousands of Canadian dollars			1	2	3	4	5	6	7	8	9	10	11	12
Cash Opening Balance			-	113,767	113,388	111,785	108,965	103,737	98,508	93,268	89,043	84,818	80,581	75,757
Cash Generated (Consumed) in Month			(232)	(379)	(1,603)	(2,820)	(5,228)	(5,228)	(5,240)	(4,225)	(4,225)	(4,237)	(4,825)	(7,763)
Percent Financed if required			10	10	10	10	10	10	10	10	10	10	10	10
Maximum Tranches			4	3	3	3	3	3	3	3	3	3	3	3
Finance Fees (% of Equity Raised)			-	-	-	-	-	-	-	-	-	-	-	-
Equity Additions during month	1,139,991		113,999	-	-	-	-	-	-	-	-	-	-	-
Cash Ending Balance			113,767	113,388	111,785	108,965	103,737	98,508	93,268	89,043	84,818	80,581	75,757	67,994
Go Forward Cash Reqmts														
	0	(1,139,991)	(232)	(611)	(2,214)	(5,034)	(10,263)	(15,491)	(20,731)	(24,956)	(29,181)	(33,418)	(38,242)	(46,005)
	1	(1,139,991)	(232)	(611)	(2,214)	(5,034)	(10,263)	(15,491)	(20,731)	(24,956)	(29,181)	(33,418)	(38,242)	(46,005)
	2	(1,139,759)	-	(379)	(1,982)	(4,802)	(10,031)	(15,259)	(20,499)	(24,724)	(28,949)	(33,186)	(38,010)	(45,773)
	3	(1,139,380)	-	-	(1,603)	(4,423)	(9,652)	(14,880)	(20,120)	(24,345)	(28,570)	(32,807)	(37,631)	(45,394)
	4	(1,137,777)	-	-	-	(2,820)	(8,048)	(13,277)	(18,517)	(22,742)	(26,966)	(31,203)	(36,028)	(43,791)
	5	(1,134,957)	-	-	-	-	(5,228)	(10,457)	(15,697)	(19,922)	(24,147)	(28,383)	(33,208)	(40,971)
	6	(1,129,728)	-	-	-	-	-	(5,228)	(10,469)	(14,694)	(18,918)	(23,155)	(27,980)	(35,743)
	7	(1,124,500)	-	-	-	-	-	-	(5,240)	(9,465)	(13,690)	(17,927)	(22,751)	(30,514)
	8	(1,119,260)	-	-	-	-	-	-	-	(4,225)	(8,450)	(12,686)	(17,511)	(25,274)
	9	(1,115,035)	-	-	-	-	-	-	-	-	(4,225)	(8,462)	(13,286)	(21,049)
	10	(1,110,810)	-	-	-	-	-	-	-	-	-	(4,237)	(9,062)	(16,824)
	11	(1,106,573)	-	-	-	-	-	-	-	-	-	-	(4,825)	(12,587)
	12	(1,101,749)	-	-	-	-	-	-	-	-	-	-	-	(7,763)
	13	(1,093,986)	-	-	-	-	-	-	-	-	-	-	-	-
	14	(1,082,230)	-	-	-	-	-	-	-	-	-	-	-	-
	15	(1,069,839)	-	-	-	-	-	-	-	-	-	-	-	-
	16	(1,056,840)	-	-	-	-	-	-	-	-	-	-	-	-
	17	(1,028,405)	-	-	-	-	-	-	-	-	-	-	-	-
	18	(983,194)	-	-	-	-	-	-	-	-	-	-	-	-
	19	(936,477)	-	-	-	-	-	-	-	-	-	-	-	-
	20	(882,918)	-	-	-	-	-	-	-	-	-	-	-	-
	21	(835,847)	-	-	-	-	-	-	-	-	-	-	-	-
	22	(790,507)	-	-	-	-	-	-	-	-	-	-	-	-
	23	(745,167)	-	-	-	-	-	-	-	-	-	-	-	-
	24	(710,088)	-	-	-	-	-	-	-	-	-	-	-	-
	25	(705,883)	-	-	-	-	-	-	-	-	-	-	-	-
	26	(700,702)	-	-	-	-	-	-	-	-	-	-	-	-
	27	(694,737)	-	-	-	-	-	-	-	-	-	-	-	-
	28	(686,801)	-	-	-	-	-	-	-	-	-	-	-	-
	116	-	-	-	-	-	-	-	-	-	-	-	-	-
	117	-	-	-	-	-	-	-	-	-	-	-	-	-
	118	-	-	-	-	-	-	-	-	-	-	-	-	-
	119	-	-	-	-	-	-	-	-	-	-	-	-	-
	120	-	-	-	-	-	-	-	-	-	-	-	-	-

ABC Wind Energy Corporation - Financial Model CONFIDENTIAL

Cash Requirements			Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
in thousands of Canadian dollars			13	14	15	16	17	18	19	20	21	22	23	24
Cash Opening Balance			67,994	56,238	43,847	30,848	2,413	59,802	13,084	51,864	4,793	790,507	745,167	710,088
Cash Generated (Consumed) in Month			(11,756)	(12,391)	(12,999)	(28,435)	(45,211)	(46,717)	(53,559)	(47,071)	(45,340)	(45,340)	(35,079)	(4,206)
Percent Financed if required			10	10	10	10	10	10	10	100	100	100	100	100
Maximum Tranches			3	3	3	3	3	2	2	1	1	-	-	-
Finance Fees (% of Equity Raised)			-	-	-	-	-	-	-	-	-	-	-	-
Equity Additions during month	1,139,991		-	-	-	-	102,599	-	92,339	-	831,053	-	-	-
Cash Ending Balance			56,238	43,847	30,848	2,413	59,802	13,084	51,864	4,793	790,507	745,167	710,088	705,883
Go Forward Cash Reqmts														
	0	(1,139,991)	(57,761)	(70,152)	(83,151)	(111,586)	(156,797)	(203,514)	(257,073)	(304,144)	(349,484)	(394,824)	(429,903)	(434,108)
	1	(1,139,991)	(57,761)	(70,152)	(83,151)	(111,586)	(156,797)	(203,514)	(257,073)	(304,144)	(349,484)	(394,824)	(429,903)	(434,108)
	2	(1,139,759)	(57,529)	(69,920)	(82,919)	(111,354)	(156,565)	(203,282)	(256,841)	(303,912)	(349,252)	(394,592)	(429,671)	(433,876)
	3	(1,139,380)	(57,150)	(69,541)	(82,540)	(110,975)	(156,186)	(202,903)	(256,462)	(303,533)	(348,873)	(394,213)	(429,292)	(433,497)
	4	(1,137,777)	(55,547)	(67,938)	(80,937)	(109,371)	(154,582)	(201,299)	(254,859)	(301,930)	(347,270)	(392,610)	(427,688)	(431,894)
	5	(1,134,957)	(52,727)	(65,118)	(78,117)	(106,552)	(151,762)	(198,480)	(252,039)	(299,110)	(344,450)	(389,790)	(424,869)	(429,074)
	6	(1,129,728)	(47,499)	(59,890)	(72,889)	(101,323)	(146,534)	(193,251)	(246,811)	(293,882)	(339,222)	(384,562)	(419,640)	(423,846)
	7	(1,124,500)	(42,271)	(54,661)	(67,660)	(96,095)	(141,306)	(188,023)	(241,582)	(288,653)	(333,993)	(379,333)	(414,412)	(418,617)
	8	(1,119,260)	(37,030)	(49,421)	(62,420)	(90,855)	(136,065)	(182,783)	(236,342)	(283,413)	(328,753)	(374,093)	(409,171)	(413,377)
	9	(1,115,035)	(32,805)	(45,196)	(58,195)	(86,630)	(131,841)	(178,558)	(232,117)	(279,188)	(324,528)	(369,868)	(404,947)	(409,152)
	10	(1,110,810)	(28,581)	(40,972)	(53,970)	(82,405)	(127,616)	(174,333)	(227,892)	(274,964)	(320,303)	(365,643)	(400,722)	(404,927)
	11	(1,106,573)	(24,344)	(36,735)	(49,734)	(78,168)	(123,379)	(170,096)	(223,655)	(270,727)	(316,067)	(361,406)	(396,485)	(400,691)
	12	(1,101,749)	(19,519)	(31,910)	(44,909)	(73,343)	(118,554)	(165,271)	(218,831)	(265,902)	(311,242)	(356,582)	(391,660)	(395,866)
	13	(1,093,986)	(11,756)	(24,147)	(37,146)	(65,581)	(110,792)	(157,509)	(211,068)	(258,139)	(303,479)	(348,819)	(383,898)	(388,103)
	14	(1,082,230)	-	(12,391)	(25,390)	(53,824)	(99,035)	(145,752)	(199,312)	(246,383)	(291,723)	(337,063)	(372,141)	(376,347)
	15	(1,069,839)	-	-	(12,999)	(41,433)	(86,644)	(133,361)	(186,921)	(233,992)	(279,332)	(324,672)	(359,750)	(363,956)
	16	(1,056,840)	-	-	-	(28,435)	(73,645)	(120,362)	(173,922)	(220,993)	(266,333)	(311,673)	(346,751)	(350,957)
	17	(1,028,405)	-	-	-	-	(45,211)	(91,928)	(145,487)	(192,559)	(237,898)	(283,238)	(318,317)	(322,522)
	18	(983,194)	-	-	-	-	-	(46,717)	(100,276)	(147,348)	(192,688)	(238,027)	(273,106)	(277,312)
	19	(936,477)	-	-	-	-	-	-	(53,559)	(100,631)	(145,970)	(191,310)	(226,389)	(230,594)
	20	(882,918)	-	-	-	-	-	-	-	(47,071)	(92,411)	(137,751)	(172,830)	(177,035)
	21	(835,847)	-	-	-	-	-	-	-	-	(45,340)	(90,680)	(125,758)	(129,964)
	22	(790,507)	-	-	-	-	-	-	-	-	-	(45,340)	(80,418)	(84,624)
	23	(745,167)	-	-	-	-	-	-	-	-	-	-	(35,079)	(39,284)
	24	(710,088)	-	-	-	-	-	-	-	-	-	-	-	(4,206)
	25	(705,883)	-	-	-	-	-	-	-	-	-	-	-	-
	26	(700,702)	-	-	-	-	-	-	-	-	-	-	-	-
	27	(694,737)	-	-	-	-	-	-	-	-	-	-	-	-
	28	(686,801)	-	-	-	-	-	-	-	-	-	-	-	-
	116	-	-	-	-	-	-	-	-	-	-	-	-	-
	117	-	-	-	-	-	-	-	-	-	-	-	-	-
	118	-	-	-	-	-	-	-	-	-	-	-	-	-
	119	-	-	-	-	-	-	-	-	-	-	-	-	-
	120	-	-	-	-	-	-	-	-	-	-	-	-	-

ABC Wind Energy Corporation - Financial Model CONFIDENTIAL

Common Equity Value at EOM (including cash at end of month) Discounted Cash Flows (including Terminal Value) in thousands of Canadian dollars			Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009
			1	2	3	4	5	6	7	8	9	10	11	12
XIRR (%) incl Terminal Value		22.57	(232)	(379)	(1,603)	(2,820)	(5,228)	(5,228)	(5,240)	(4,225)	(4,225)	(4,237)	(4,825)	(7,763)
DCF	EOM	Value												
	0	168,659	(229)	(368)	(1,532)	(2,653)	(4,846)	(4,773)	(4,712)	(3,741)	(3,685)	(3,640)	(4,082)	(6,469)
	1	285,241	113,767	(373)	(1,555)	(2,694)	(4,920)	(4,846)	(4,784)	(3,799)	(3,741)	(3,695)	(4,145)	(6,568)
	2	287,866	-	113,388	(1,579)	(2,735)	(4,995)	(4,920)	(4,857)	(3,857)	(3,799)	(3,752)	(4,208)	(6,669)
	3	290,537	-	-	111,785	(2,777)	(5,072)	(4,995)	(4,931)	(3,916)	(3,857)	(3,809)	(4,273)	(6,771)
	4	293,274	-	-	-	108,965	(5,150)	(5,072)	(5,007)	(3,976)	(3,916)	(3,868)	(4,338)	(6,874)
	5	296,095	-	-	-	-	103,737	(5,150)	(5,084)	(4,037)	(3,976)	(3,927)	(4,404)	(6,980)
	6	299,040	-	-	-	-	-	98,508	(5,161)	(4,098)	(4,037)	(3,987)	(4,472)	(7,086)
	7	302,110	-	-	-	-	-	-	93,268	(4,161)	(4,098)	(4,048)	(4,540)	(7,195)
	8	305,307	-	-	-	-	-	-	-	89,043	(4,161)	(4,110)	(4,610)	(7,305)
	9	308,618	-	-	-	-	-	-	-	-	84,818	(4,173)	(4,680)	(7,417)
	10	312,045	-	-	-	-	-	-	-	-	-	80,581	(4,752)	(7,530)
	11	315,588	-	-	-	-	-	-	-	-	-	-	75,757	(7,646)
	12	319,260	-	-	-	-	-	-	-	-	-	-	-	67,994
	13	323,107	-	-	-	-	-	-	-	-	-	-	-	-
	14	327,192	-	-	-	-	-	-	-	-	-	-	-	-
	15	331,530	-	-	-	-	-	-	-	-	-	-	-	-
	16	336,133	-	-	-	-	-	-	-	-	-	-	-	-
	17	443,842	-	-	-	-	-	-	-	-	-	-	-	-
	18	449,721	-	-	-	-	-	-	-	-	-	-	-	-
	19	548,745	-	-	-	-	-	-	-	-	-	-	-	-
	20	556,352	-	-	-	-	-	-	-	-	-	-	-	-
	21	1,395,850	-	-	-	-	-	-	-	-	-	-	-	-
	22	1,405,117	-	-	-	-	-	-	-	-	-	-	-	-
	23	1,415,221	-	-	-	-	-	-	-	-	-	-	-	-
	24	1,426,016	-	-	-	-	-	-	-	-	-	-	-	-
	25	1,437,041	-	-	-	-	-	-	-	-	-	-	-	-
	26	1,448,314	-	-	-	-	-	-	-	-	-	-	-	-
	27	1,459,850	-	-	-	-	-	-	-	-	-	-	-	-
	28	1,471,685	-	-	-	-	-	-	-	-	-	-	-	-
	176	9,577,229	-	-	-	-	-	-	-	-	-	-	-	-
	177	9,670,678	-	-	-	-	-	-	-	-	-	-	-	-
	178	9,764,732	-	-	-	-	-	-	-	-	-	-	-	-
	179	9,859,403	-	-	-	-	-	-	-	-	-	-	-	-
	180	9,954,742	-	-	-	-	-	-	-	-	-	-	-	-

ABC Wind Energy Corporation - Financial Model CONFIDENTIAL

Common Equity Value at EOM (including cash at end of month) Discounted Cash Flows (including Terminal Value) in thousands of Canadian dollars			Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
			13	14	15	16	17	18	19	20	21	22	23	24
XIRR (%) incl Terminal Value		22.57	(11,756)	(12,391)	(12,999)	(28,435)	(45,211)	(46,717)	(53,559)	(47,071)	(45,340)	(45,340)	(35,079)	(4,206)
DCF	EOM	Value												
	0	168,659	(9,649)	(10,017)	(10,350)	(22,298)	(34,920)	(35,539)	(40,130)	(34,737)	(32,954)	(32,457)	(24,733)	(2,921)
	1	285,241	(9,797)	(10,170)	(10,508)	(22,640)	(35,454)	(36,083)	(40,744)	(35,268)	(33,459)	(32,954)	(25,112)	(2,965)
	2	287,866	(9,947)	(10,326)	(10,669)	(22,986)	(35,997)	(36,635)	(41,368)	(35,808)	(33,971)	(33,459)	(25,496)	(3,011)
	3	290,537	(10,099)	(10,484)	(10,832)	(23,338)	(36,548)	(37,196)	(42,001)	(36,357)	(34,491)	(33,971)	(25,886)	(3,057)
	4	293,274	(10,254)	(10,644)	(10,998)	(23,695)	(37,108)	(37,766)	(42,644)	(36,913)	(35,019)	(34,491)	(26,283)	(3,104)
	5	296,095	(10,411)	(10,807)	(11,167)	(24,058)	(37,676)	(38,344)	(43,297)	(37,478)	(35,555)	(35,019)	(26,685)	(3,151)
	6	299,040	(10,570)	(10,973)	(11,338)	(24,427)	(38,252)	(38,931)	(43,960)	(38,052)	(36,100)	(35,555)	(27,094)	(3,199)
	7	302,110	(10,732)	(11,141)	(11,511)	(24,800)	(38,838)	(39,527)	(44,633)	(38,635)	(36,652)	(36,100)	(27,509)	(3,248)
	8	305,307	(10,896)	(11,311)	(11,687)	(25,180)	(39,433)	(40,132)	(45,316)	(39,226)	(37,213)	(36,652)	(27,930)	(3,298)
	9	308,618	(11,063)	(11,485)	(11,866)	(25,566)	(40,036)	(40,747)	(46,010)	(39,827)	(37,783)	(37,213)	(28,357)	(3,348)
	10	312,045	(11,233)	(11,660)	(12,048)	(25,957)	(40,649)	(41,370)	(46,714)	(40,436)	(38,362)	(37,783)	(28,791)	(3,400)
	11	315,588	(11,404)	(11,839)	(12,232)	(26,354)	(41,272)	(42,004)	(47,429)	(41,055)	(38,949)	(38,362)	(29,232)	(3,452)
	12	319,260	(11,579)	(12,020)	(12,420)	(26,758)	(41,903)	(42,647)	(48,155)	(41,684)	(39,545)	(38,949)	(29,680)	(3,505)
	13	323,107	56,238	(12,204)	(12,610)	(27,168)	(42,545)	(43,300)	(48,893)	(42,322)	(40,151)	(39,545)	(30,134)	(3,558)
	14	327,192	-	43,847	(12,803)	(27,583)	(43,196)	(43,963)	(49,641)	(42,970)	(40,765)	(40,151)	(30,595)	(3,613)
	15	331,530	-	-	30,848	(28,006)	(43,858)	(44,636)	(50,401)	(43,628)	(41,389)	(40,765)	(31,064)	(3,668)
	16	336,133	-	-	-	2,413	(44,529)	(45,319)	(51,173)	(44,296)	(42,023)	(41,389)	(31,539)	(3,724)
	17	443,842	-	-	-	-	59,802	(46,013)	(51,956)	(44,974)	(42,666)	(42,023)	(32,022)	(3,781)
	18	449,721	-	-	-	-	-	13,084	(52,752)	(45,663)	(43,320)	(42,666)	(32,512)	(3,839)
	19	548,745	-	-	-	-	-	-	51,864	(46,362)	(43,983)	(43,320)	(33,010)	(3,898)
	20	556,352	-	-	-	-	-	-	-	4,793	(44,656)	(43,983)	(33,516)	(3,958)
	21	1,395,850	-	-	-	-	-	-	-	-	790,507	(44,656)	(34,029)	(4,018)
	22	1,405,117	-	-	-	-	-	-	-	-	-	-	(34,550)	(4,080)
	23	1,415,221	-	-	-	-	-	-	-	-	-	-	710,088	(4,142)
	24	1,426,016	-	-	-	-	-	-	-	-	-	-	-	705,883
	25	1,437,041	-	-	-	-	-	-	-	-	-	-	-	-
	26	1,448,314	-	-	-	-	-	-	-	-	-	-	-	-
	27	1,459,850	-	-	-	-	-	-	-	-	-	-	-	-
	28	1,471,685	-	-	-	-	-	-	-	-	-	-	-	-
	176	9,577,229	-	-	-	-	-	-	-	-	-	-	-	-
	177	9,670,678	-	-	-	-	-	-	-	-	-	-	-	-
	178	9,764,732	-	-	-	-	-	-	-	-	-	-	-	-
	179	9,859,403	-	-	-	-	-	-	-	-	-	-	-	-
	180	9,954,742	-	-	-	-	-	-	-	-	-	-	-	-

ABC Wind Energy Corporation - Financial Model CONFIDENTIAL

Corporate Finance		Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009
		1	2	3	4	5	6	7	8	9	10	11	12
Preferred Shares													
Cash received (CAD) ('000's)		-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued		-	-	-	-	-	-	-	-	-	-	-	-
Common Shares													
OB Cash received (CAD) ('000's)		-	113,999	114,016	114,033	114,050	114,067	114,087	114,108	114,128	114,148	114,169	114,190
Cash received (CAD) ('000's)													
Founders		-	-	-	-	-	-	-	-	-	-	-	-
Employees		-	-	-	-	-	-	-	-	-	-	-	-
Consultants		-	-	-	-	-	-	-	-	-	-	-	-
Angel Investors		-	-	-	-	-	-	-	-	-	-	-	-
Stock Based Comp			17	17	17	17	20	20	20	20	21	21	21
% Market Price	20												
Net Proceeds from IPO (calc'd)		113,999	-	-	-	-	-	-	-	-	-	-	-
Total during month (CAD) ('000's)		113,999	17	17	17	17	20	20	20	20	21	21	21
Ending Balance (CAD) ('000's)		113,999	114,016	114,033	114,050	114,067	114,087	114,108	114,128	114,148	114,169	114,190	114,211
Shares Issued													
OB Shares Issued		50,000,000	105,804,166	105,845,833	105,887,500	105,929,166	105,970,833	106,012,500	106,054,166	106,095,833	106,137,500	106,179,166	106,220,833
Founders		-	-	-	-	-	-	-	-	-	-	-	-
Employees		-	-	-	-	-	-	-	-	-	-	-	-
Consultants		-	-	-	-	-	-	-	-	-	-	-	-
Angel Investors		-	-	-	-	-	-	-	-	-	-	-	-
Stock Based Comp	2,500,000		41,667	41,667	41,667	41,667	41,667	41,667	41,667	41,667	41,667	41,667	41,667
% of OB Mo.1	5												
# Months	60												
IPO shareholders (calc'd)		55,804,166	-	-	-	-	-	-	-	-	-	-	-
Total shares issued during month		55,804,166	41,667	41,667	41,667	41,667	41,667	41,667	41,667	41,667	41,667	41,667	41,667
Ending Balance (shares)		105,804,166	105,845,833	105,887,500	105,929,166	105,970,833	106,012,500	106,054,166	106,095,833	106,137,500	106,179,166	106,220,833	106,262,500

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Corporate Finance	Jan 2010 13	Feb 2010 14	Mar 2010 15	Apr 2010 16	May 2010 17	Jun 2010 18	Jul 2010 19	Aug 2010 20	Sep 2010 21	Oct 2010 22	Nov 2010 23	Dec 2010 24
Preferred Shares												
Cash received (CAD) ('000's)	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-
Common Shares												
OB Cash received (CAD) ('000's)	114,211	114,232	114,253	114,275	114,297	216,918	216,941	309,303	309,327	1,140,404	1,140,423	1,140,443
Cash received (CAD) ('000's)												
Founders	-	-	-	-	-	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	-	-	-	-	-	-
Consultants	-	-	-	-	-	-	-	-	-	-	-	-
Angel Investors	-	-	-	-	-	-	-	-	-	-	-	-
Stock Based Comp	21	21	22	22	22	23	23	23	23	19	20	20
% Market Price												
Net Proceeds from IPO (calc'd)	-	-	-	-	102,599	-	92,339	-	831,053	-	-	-
Total during month (CAD) ('000's)	21	21	22	22	102,622	23	92,362	23	831,077	19	20	20
Ending Balance (CAD) ('000's)	114,232	114,253	114,275	114,297	216,918	216,941	309,303	309,327	1,140,404	1,140,423	1,140,443	1,140,462
Shares Issued												
OB Shares Issued	106,262,500	106,304,166	106,345,833	106,387,500	106,429,166	144,035,692	144,077,358	177,262,576	177,304,242	533,154,564	533,196,231	533,237,898
Founders	-	-	-	-	-	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	-	-	-	-	-	-
Consultants	-	-	-	-	-	-	-	-	-	-	-	-
Angel Investors	-	-	-	-	-	-	-	-	-	-	-	-
Stock Based Comp	41,667	41,667	41,667	41,667	41,667	41,667	41,667	41,667	41,667	41,667	41,667	41,667
% of OB Mo.1												
# Months												
IPO shareholders (calc'd)	-	-	-	-	37,564,859	-	33,143,551	-	355,808,655	-	-	-
Total shares issued during month	41,667	41,667	41,667	41,667	37,606,525	41,667	33,185,217	41,667	355,850,322	41,667	41,667	41,667
Ending Balance (shares)	106,304,166	106,345,833	106,387,500	106,429,166	144,035,692	144,077,358	177,262,576	177,304,242	533,154,564	533,196,231	533,237,898	533,279,564

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Common Equity Valuation												
	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009
	1	2	3	4	5	6	7	8	9	10	11	12
by Earnings												
Forward Multiple on Annual Earnings (rolling)	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Weighting (%)	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
12 Month Roll forward Earnings (CAD) ('000's)	(6,830)	(7,388)	(8,097)	(9,055)	(10,389)	(12,342)	(14,883)	(18,100)	(21,912)	(26,269)	(31,185)	(36,580)
Value before Cash on Balance Sheet (CAD) ('000's)	(68,299)	(73,877)	(80,971)	(90,550)	(103,889)	(123,421)	(148,834)	(181,004)	(219,117)	(262,690)	(311,852)	(365,800)
Add Cash on Balance Sheet (CAD) ('000's)	113,767	113,405	111,819	109,016	103,805	98,597	93,376	89,172	84,967	80,751	75,947	68,205
Value (CAD) ('000's)	45,468	39,528	30,848	18,466	-	-	-	-	-	-	-	-
by EBITDA												
Forward Multiple on Annual EBITDA (rolling)	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Weighting (%)	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
12 Month Roll forward EBITDA (CAD) ('000's)	(4,596)	(4,606)	(4,615)	(4,720)	(4,825)	(4,941)	(5,046)	(5,151)	(5,267)	(5,372)	(5,477)	(5,593)
Value before Cash on Balance Sheet (CAD) ('000's)	(22,980)	(23,028)	(23,077)	(23,600)	(24,123)	(24,707)	(25,230)	(25,753)	(26,336)	(26,860)	(27,383)	(27,966)
Add Cash on Balance Sheet (CAD) ('000's)	113,767	113,405	111,819	109,016	103,805	98,597	93,376	89,172	84,967	80,751	75,947	68,205
Value (CAD) ('000's)	90,787	90,377	88,742	85,416	79,682	73,890	68,146	63,419	58,631	53,892	48,564	40,239
by Discounted Cash Flow												
Cash Flow Present Value Discount Rate (%)	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Terminal Value - Annual Cash Flow Multiple	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Weighting (%)	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Value (CAD) ('000's)	285,241	287,866	290,537	293,274	296,095	299,040	302,110	305,307	308,618	312,045	315,588	319,260
by Book Value												
Multiple on Book Value	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Weighting (%)	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Book Value (CAD) ('000's)	113,620	113,258	112,883	112,508	112,110	111,650	111,169	110,654	110,095	109,515	108,900	109,711
Value (CAD) ('000's)	113,620	113,258	112,883	112,508	112,110	111,650	111,169	110,654	110,095	109,515	108,900	109,711
100% Check	OK	100	100	100	100	100	100	100	100	100	100	100
Weighted Average Value (CAD) ('000's)	221,248	222,136	222,521	222,228	259,812	261,529	263,353	265,400	267,530	269,760	272,015	274,107

Per Common Share Valuation (fully diluted) in Canadian dollars per share												
	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009
	1	2	3	4	5	6	7	8	9	10	11	12
Pre-Money	2.04	2.05	2.06	2.05	2.40	2.42	2.43	2.45	2.47	2.49	2.51	2.53
Post Money	2.04	2.05	2.05	2.05	2.40	2.41	2.43	2.45	2.47	2.49	2.51	2.53
Check	OK	-	-	-	-	-	-	-	-	-	-	-

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Common Equity Valuation	Jan 2010 13	Feb 2010 14	Mar 2010 15	Apr 2010 16	May 2010 17	Jun 2010 18	Jul 2010 19	Aug 2010 20	Sep 2010 21	Oct 2010 22	Nov 2010 23	Dec 2010 24
by Earnings												
Forward Multiple on Annual Earnings (rolling)	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Weighting (%)	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
12 Month Roll forward Earnings (CAD) ('000's)	(31,734)	(32,644)	(31,956)	(28,317)	(24,702)	(20,371)	(16,035)	(11,297)	(6,547)	(2,114)	2,680	7,198
Value before Cash on Balance Sheet (CAD) ('000's)	(317,344)	(326,441)	(319,555)	(283,168)	(247,022)	(203,712)	(160,353)	(112,971)	(65,466)	(21,137)	26,804	71,982
Add Cash on Balance Sheet (CAD) ('000's)	56,470	44,101	31,123	2,711	60,122	13,427	52,230	5,182	790,919	745,599	710,540	706,354
Value (CAD) ('000's)	-	-	-	-	-	-	-	-	725,453	724,462	737,344	778,336
by EBITDA												
Forward Multiple on Annual EBITDA (rolling)	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Weighting (%)	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
12 Month Roll forward EBITDA (CAD) ('000's)	(3,542)	655	6,320	14,912	23,206	31,704	39,903	48,388	56,885	65,085	73,570	81,769
Value before Cash on Balance Sheet (CAD) ('000's)	(17,712)	3,274	31,600	74,561	116,032	158,519	199,514	241,941	284,427	325,423	367,849	408,845
Add Cash on Balance Sheet (CAD) ('000's)	56,470	44,101	31,123	2,711	60,122	13,427	52,230	5,182	790,919	745,599	710,540	706,354
Value (CAD) ('000's)	38,759	47,374	62,724	77,272	176,154	171,946	251,745	247,123	1,075,346	1,071,022	1,078,389	1,115,199
by Discounted Cash Flow												
Cash Flow Present Value Discount Rate (%)	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Terminal Value - Annual Cash Flow Multiple	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Weighting (%)	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Value (CAD) ('000's)	323,107	327,192	331,530	336,133	443,842	449,721	548,745	556,352	1,395,850	1,405,117	1,415,221	1,426,016
by Book Value												
Multiple on Book Value	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Weighting (%)	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Book Value (CAD) ('000's)	108,855	107,848	106,579	104,935	205,249	202,310	291,014	286,752	1,112,952	1,107,514	1,101,563	1,107,278
Value (CAD) ('000's)	108,855	107,848	106,579	104,935	205,249	202,310	291,014	286,752	1,112,952	1,107,514	1,101,563	1,107,278
100% Check	100	100	100	100	100	100	100	100	100	100	100	100
Weighted Average Value (CAD) ('000's)	277,051	281,370	286,673	292,079	398,314	402,488	498,643	504,113	1,249,095	1,254,729	1,264,173	1,281,845

Per Common Share Valuation (fully diluted) in Canadian dollars per share	Jan 2010 13	Feb 2010 14	Mar 2010 15	Apr 2010 16	May 2010 17	Jun 2010 18	Jul 2010 19	Aug 2010 20	Sep 2010 21	Oct 2010 22	Nov 2010 23	Dec 2010 24
Pre-Money	2.56	2.60	2.65	2.70	2.73	2.76	2.79	2.82	2.34	2.35	2.36	2.40
Post Money	2.56	2.60	2.65	2.70	2.73	2.76	2.79	2.82	2.34	2.35	2.36	2.40
Check	-	-	-	-	-	-	-	-	-	-	-	-

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Stock Based Compensation (as valued by Black Scholes method) in thousands of Canadian dollars	Jan 2009 1	Feb 2009 2	Mar 2009 3	Apr 2009 4	May 2009 5	Jun 2009 6	Jul 2009 7	Aug 2009 8	Sep 2009 9	Oct 2009 10	Nov 2009 11	Dec 2009 12
Monthly Additions of SBC		300	300	300	300	300	300	300	300	300	300	300
Monthly Cancellations of SBC		-	-	-	-	-	-	-	-	-	-	-
Straight Line (months)	60	60	60	60	60	60	60	60	60	60	60	60
Opening Balance	10,000	10,000	10,300	10,600	10,900	11,200	11,500	11,800	12,100	12,400	12,700	13,000
Ending Balance	10,000	10,300	10,600	10,900	11,200	11,500	11,800	12,100	12,400	12,700	13,000	13,300
Current Month SBC Expense	167	172	177	182	187	192	197	202	207	212	217	222
Opening Balance (net)	10,000	10,133	10,262	10,385	10,503	10,617	10,725	10,828	10,927	11,020	11,108	11,192
Ending Balance (net)	9,833	9,962	10,085	10,203	10,317	10,425	10,528	10,627	10,720	10,808	10,892	10,970

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Stock Based Compensation (as valued by Black Scholes method) in thousands of Canadian dollars	Jan 2010 13	Feb 2010 14	Mar 2010 15	Apr 2010 16	May 2010 17	Jun 2010 18	Jul 2010 19	Aug 2010 20	Sep 2010 21	Oct 2010 22	Nov 2010 23	Dec 2010 24
Monthly Additions of SBC	300	300	300	300	300	300	300	300	300	300	300	300
Monthly Cancellations of SBC	-	-	-	-	-	-	-	-	-	-	-	-
Straight Line (months)	60	60	60	60	60	60	60	60	60	60	60	60
Opening Balance	13,300	13,600	13,900	14,200	14,500	14,800	15,100	15,400	15,700	16,000	16,300	16,600
Ending Balance	13,600	13,900	14,200	14,500	14,800	15,100	15,400	15,700	16,000	16,300	16,600	16,900
Current Month SBC Expense	227	232	237	242	247	252	257	262	267	272	277	282
Opening Balance (net)	11,270	11,343	11,412	11,475	11,533	11,587	11,635	11,678	11,717	11,750	11,778	11,802
Ending Balance (net)	11,043	11,112	11,175	11,233	11,287	11,335	11,378	11,417	11,450	11,478	11,502	11,520

	A	B	C	D	E	F	G
1							
2	Balance Sheet Check					OK	
3	Uniform Cash Flow					OK	
4	IPO and Valuation Key Decisions						
5	IPO occurs in				Jan 2008		
6	IPO Contingency (%)				5.0		
7	IPO Commission (%)				12.0		
8	IPO Share Issue (%)				49.0		
9	CF Discount Rate (%)				25.0		

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	a global travel and destination co. (actual, budget, and forecast IS BS CF - 2002 to 2012)
	a resort development co. (resort economic analysis incl IS BS CF - 2004 to 2019)
	an online DVD trading co. (internet start-up incl IS, BS, CF - 2004 to 2019)
	a North American travel and destination co. (actual, budget, and forecast IS BS CF - 2002 to 2017)
	a death care co. (qtrly and YTD current and deferred income tax provision, PD's, TD's, valuation allowances)
	a death care co. (budget templates and consolidation for approx 1000 business units - Budget 2001)
	a restaurant co. (actual, budget, and forecast IS BS CF for approx 50 locations - 2001 to 2005)
	an online digital imaging co. (IS BS CF - 2001 to 2005)