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## First Wind Obtains Financing for its Milford I Wind Project

*One of the largest wind farms in the West financed in challenging markets*

APRIL 22, 2009 -- BOSTON, BUSINESS WIRE --

First Wind, an independent North American wind energy developer, today announced that it has obtained a \$376 million financing for its 203.5 MW Milford Wind Corridor Phase I project in Milford, UT. The Royal Bank Scotland plc was lead arranger for this loan.

'This is a significant accomplishment for First Wind and an important milestone for the first phase of our Milford project, for which we hope to continue to develop additional capacity over the coming years,' said Paul Gaynor, CEO of First Wind. 'To obtain this kind of financing in these challenging credit markets is a testament to the project and the commitment of our stakeholders, including Southern California Public Power Authority (SCPPA), our landowner group including the Bureau of Land Management and the State of Utah, our contractor and subcontractors, our host counties of Beaver and Millard, and of course our lenders.'

The following banks acted as joint lead arrangers for the financing: Banco Espirito Santo, Banco Santander, BNP Paribas, CoBank, HSH Nordbank, KeyBank, Socity Gnrale and Credit Suisse.

'The commitment from these nine banks is evidence of both the strength of this project and the promise of the wind industry,' added Gaynor. 'We sincerely appreciate their commitment to First Wind and look forward to building our relationship with each of them over the coming years.'

The Milford Wind Project will generate up to 203.5 MW of clean energy upon its completion. It will be one of the largest renewable energy facilities in Utah and the largest wind energy project in the state. The Milford project will feature ninety-seven (97) wind turbines, including fifty-eight (58) 2.5 MW Clipper Liberty turbines and thirty-nine (39) 1.5 MW GE turbines. First Wind expects to complete construction of this project, which is being implemented by RMT, Inc., by the end of 2009. Once completed, it will be First Wind's largest project.

'First Wind worked diligently with all its banks to meet the tough credit standards that the current market requires,' said Jonathan J. Kim, Senior Vice President at The Royal Bank Scotland plc. 'We are very pleased to have assisted First Wind in this important financing for 2009.'

'RBS is very pleased to have played a leading role in First Wind's financing of the Milford project,' said Richard Randall, RBS Managing Director. 'We applaud First Wind's determination and the Joint Lead Arrangers' leadership role in successfully closing the financing. This is a success that should be shared by everyone involved, including the wind industry, as well as the broader credit markets.'

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'We are excited about having obtained this financing for our Milford Wind Project. This is a significant undertaking requiring considerable capital to meet our construction timeline and operation goals,' said Michael Metzner, Executive Vice President and Chief Financial Officer of First Wind. 'In this very challenging economic climate, we appreciate the banks' financial commitment, which supports our goal to increase clean, [renewable energy sources](#) in the United States.'

Located in Utah's Millard and Beaver Counties, the Milford Wind Project is providing economic benefits by contributing significant property tax revenues and bringing new jobs to the area. Once completed, the project will power about 44,000 homes.

The project will also provide a valuable source of clean energy to areas in southern California. First Wind has a 20-year power purchase agreement with SCPPA, on behalf of the Los Angeles Department of Water and Power and the cities of Burbank and Pasadena.

'We have worked with First Wind for a substantial time to help achieve this financing,' said Bill D. Carnahan, Executive Director of the Southern California Public Power Authority (SCPPA). 'We look forward to the completion of this project and to the achievement of our renewable energy goals with respect to the project.'

Major construction on the project, along with an 88-mile transmission line to Intermountain Power Plant in Delta, began in late March. Project managers expect turbines to be erected at the site in the early summer.

#### About First Wind

First Wind is an independent North American wind energy company focused exclusively on the development, ownership and operation of wind energy projects. First Wind is headquartered in Newton, Massachusetts. For more information on First Wind, please visit [www.firstwind.com](http://www.firstwind.com).

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