
Customer First Renewables



Maximizing the Value of Renewables for
Large Businesses and Institutions



CustomerFirst Renewables, or “CFR,” is an innovative and customer-focused renewable energy company delivering attractive economics and environmental benefits to large electricity end-users. Our founders are former McKinsey & Company senior consultants with over 80 years of collective experience serving suppliers and customers across the electricity value chain. Our broad view of the energy industry, our ability to listen, and our superior analytic capabilities help us recognize where value creation opportunities exist and create solutions to capture them.

CFR Addresses Unmet Needs. CFR solutions bring more value to end-users and, in many cases, to developers and utilities as well. How do we do it? *By starting with the customer.* Many large end-users recognize that technology, market, and environmental forces have reached the point where renewables are both environmentally *and* financially attractive. But their needs aren’t being met by monopoly utilities or conventional IPPs selling power under regulated rates, through lopsided wholesale contracts, or in risky competitive markets. Our mission is helping these end-users achieve their energy goals with tailored and profitable renewable supply solutions providing the benefits of generation ownership without the hassle. The end result is more value for our customers and new opportunities along the value chain for CFR and our project development partners.

CFR Is Different. We strive to meet customers electricity needs and reduce future price risks like no company before—with *direct user investment in utility-scale renewable solutions.* We do this through a flexible, customer-tailored contract that offers many financial and environmental advantages. CFR’s service model provides value tailored to customer needs and far exceeding what they can do on their own:

- **Reduced electricity costs** compared to conventional electricity supplies
- A natural, physical **hedge against future price growth** in electricity markets
- Production and management of **carbon and renewable energy credits**
- **Brand enhancement** through demonstrated environmental stewardship, and
- A true financial share in the **renewable energy upside** as prices grow and fluctuate

CFR Creates Value for Customers and Development Partners

Tailoring the CFR Model

CFR’s model always starts with customer needs. That means answering:

- What concerns do you have about future electricity supply and risk?
- What is your commitment to renewable energy and why?
- Which supplies do you use now?
- What electricity supply changes would you like to make?
- How can CFR’s business models best adapt to your needs?
- How can you leverage CFR solutions to help your bottom line?

Market Examples

Growing list of one-off customer wind projects, but no company truly like CFR

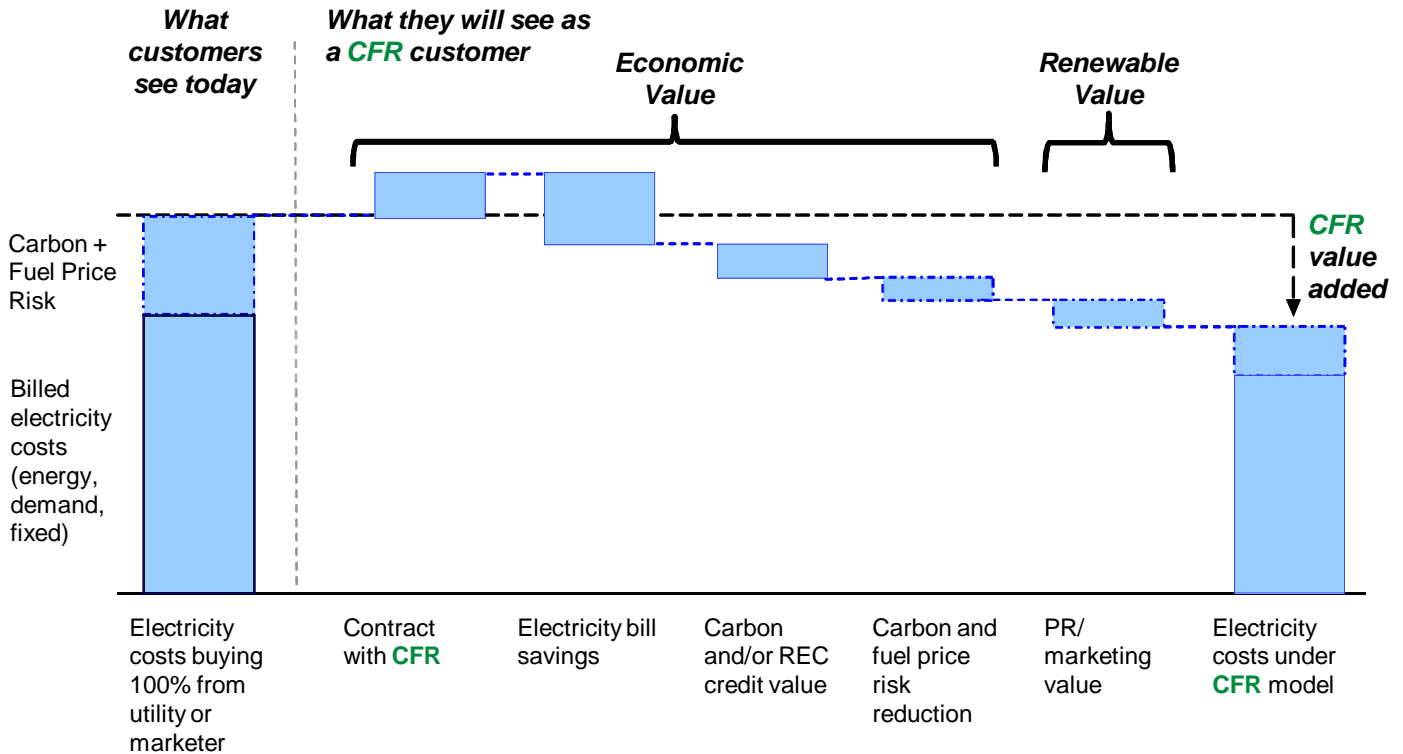


Customer Economics

Market and regulatory forces at work today are changing the business landscape for large electricity users. Partnering with **CFR** mitigates energy price risks and puts control back in the hands of the customer. Economics are substantially improved over current utility/customer arrangements, with greater certainty in long-term electricity prices, lower risk from future carbon regulation, and the public relations benefit of truly being “green” (vs. just buying renewable emission credits from someone else).

How CFR adds Value

CONCEPTUAL – NOT TO SCALE

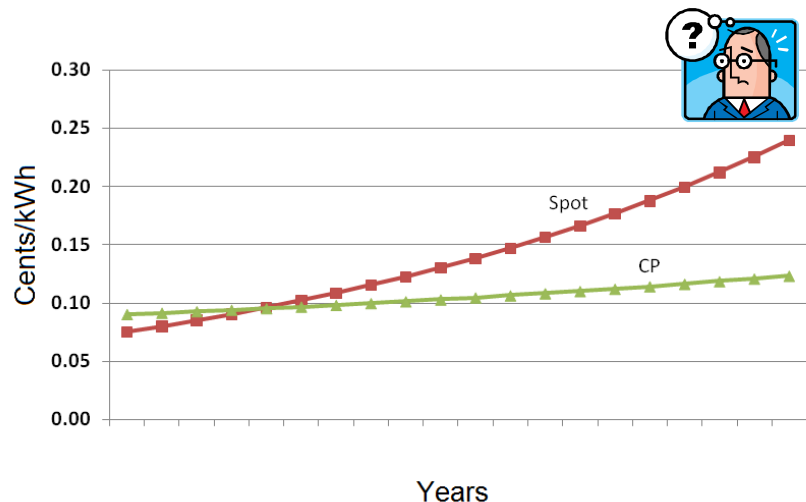


CFR Price Hedge

The last two years have shown how large and disruptive energy price volatility can be for businesses and institutions. While the recent economic downturn offers a brief respite from high prices, we know where they'll go with a return to economic growth: UP.

A key part of CFR's value proposition is providing you with **a physical hedge against future price escalation.**

CFR Partnership Has Long-Lasting Impact



Flexible CFR Business Model. Depending on their specific circumstances, **CFR** will tailor the nature and location of the wind site offering to customers. In some situations, the wind capacity may reside close to our customer's operations. In others, the wind farm may be situated much further away. No matter which model is deployed, **CFR** focuses on delivering a value proposition that has attractive economics and environmental benefits.

Ideal Time to Partner

The recent recession has stalled the development of large wind farms as banks and developers were squeezed for capital. That's a good thing for CFR and its partners. Access to attractive land and equipment will never be better, lowering the costs of wind development. As energy prices rise with rebound in demand, the wisdom of "buying low" will pay off for years to come.

The Time is Right for **CFR**

- > Many wind developers stalled
 - Focused on mega-deals that sell to utilities, not directly to customers
 - Lack of attractive PPAs
 - Financing dried up
 - Utility and siting barriers
- > Government pushing renewables
- > Customer demand growing for renewables
- > Many attractive wind assets are available
- > Current industry models – and do it yourself – do not capture the full value of these discontinuities

Market forces make NOW an ideal time to partner with **CFR**

CFR's Bottom Line is Compelling

- > Partnering with **CFR** reflects a strong commitment to U.S. renewable energy
- > **CFR's** solutions reduce energy costs, lower future price risk and create environmental value – tailored to customer needs
- > Customers share in renewable and economic upsides as electricity costs increase over time
- > Collaborative projects enhance financial performance and mitigate risk for customers and other value chain participants
- > Financing model leverages partner and capital advantages
- > Being part of the **CFR** team helps capture opportunities missed by and not easily accessed by others

Exploring Partnership with CFR

We invite you to learn more about CFR and how we can add an entirely new dimension to your energy strategy and environmental stewardship. Please contact us to start the dialogue.

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