

# Invenenergy

*The Power of Innovation*







# Corporate Overview

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Developer, owner and operator of power generation projects

Experienced and proven management team with more than 200 years of collective experience in energy and power generation

Focused on the development and acquisition of natural gas, and renewable power projects with a focus on wind energy

The Invenergy management team has successfully developed and operated more than 15,000 MW in power generation projects – natural gas, coal, waste fuels, wind

Headquartered in Chicago with professionals in Denver, Washington D.C., Milwaukee and Toronto



# Management Team Track Record

Founded and built three leading power companies (Indeck, SkyGen, and Invenergy)

Successfully performed in different business environments and cycles (1985-2004)

Developed over 15,000 MW of high quality energy projects anchored by long-term, credit-worthy energy off-take agreements

Constructed, commissioned, operated and managed more than twenty five power facilities totaling over 4,000 MW

Developed close alliances with major equipment manufacturers

Managed fiduciary services for project and corporate partners (Allstate, GPU, Coral Energy, Wisconsin Energy, GTCR)

Created significant value for clients and investors through innovative development, construction, financing and management skills

Currently building a portfolio plants



## Executive Management Team

**Michael Polsky**, *President and CEO* – more than 30 years of entrepreneurial experience formerly President and founder of SkyGen Energy, President and founder of Indeck Energy Services, member of the Board of Directors of Calpine Corporation

**James Murphy**, *Senior Vice President and CFO* – formerly CFO of SkyGen Energy, Vice President of Deerpath Group, public accounting background and holds a BS from the University of Illinois and is a Certified Public Accountant (CPA)

**Kevin Smith**, *Senior Vice President of Business Development* – formerly President of Insight Energy, COO of Rolls-Royce Power Ventures, VP Indeck Energy, holds an MBA from the University of Chicago and a BS in Mechanical Engineering from Purdue University and is a licensed Professional Engineer

**Mark Leaman**, *Vice President Power Marketing and Contracting* – formerly VP of Power Marketing for Calpine and SkyGen, resource planning analyst with Commonwealth Edison, holds an MS in Industrial Administration and a BS in Mechanical Engineering from Purdue  
Invenergy



## Executive Management Team (continued)

**Doug Carter**, *Vice President Development Western Region* - formerly Director of Supply Development for Community Energy, Director of Development for Kinder Morgan; holds BS in Industrial Construction Management from Colorado State University

**Alex George**, *Vice President Operations and Asset Management* – formerly VP of Operations and Asset Management at Calpine and SkyGen, experienced professional engineer at CRS Serrine and Sargent & Lundy, holds an MBA and a BS in Mechanical Engineering from the University of Illinois and is a licensed Professional Engineer

**Jerrold Levy**, *Vice President and Controller*— formerly Regional Controller at Cal pine, Controller for SkyGen Energy, Controller at Karell Ventures, public accounting background and a BS from University of Illinois and is a Certified Public Accountant (CPA)

**Enio Ricci**, *Vice President Business Development*— formerly Vice President of Business Development for Calpine and SkyGen, Director of Business Development for Kvaerner EnviroPower, Inc., holds an MBA from Johns Hopkins University and a BS in Mechanical Engineering from the University of Maryland

**Bryan Schueler**, *Vice President Project Management* — formerly Project Director at Calpine and SkyGen, performance engineer for Commonwealth Edison, holds an MBA from the University of Illinois and a BS in Mechanical Engineering from Purdue University



# Advanced Selected Projects

Invenergy – Selected Advanced Project				
Project	Location	Project Type	Project Size	Status
Hardee	Florida	Natural Gas - GTCC	370 MW	Operating
Buffalo Mountain	Tennessee	Wind Energy	27 MW	Operating
Nelson	Illinois	Natural Gas - GTCC	1160 MW	Part. Constructed, Acquisition
Grays Harbor	Washington	Natural Gas - GTCC	628 MW	Part. Constructed, Acquisition
Cannon Falls	Minnesota	Natural Gas Peaker	357 MW	Under Contract – Xcel Energy
St. Clair	Ontario	Natural Gas - GTCC	570 MW	Under Contract – Ontario Power Authority
Judith Gap	Montana	Wind Energy	135 MW	Under Construction - NorthWestern
Spring Canyon	Colorado	Wind Energy	60 MW	Under Construction – Xcel Energy
Wolverine Creek	Idaho	Wind Energy	65 MW	Under Construction - Pacificorp
Forward Energy	Wisconsin	Wind Energy	200 MW	Under Contract – Wisconsin Utilities (multiple)











# Projects developed at SkyGen

Project	Location	NERC Region	Capital Cost	Size of Facility	Configuration
De Pere	Wisconsin	MAIN	\$65 MM	180 MW	1 x 0 x 0
Androscoggin	Maine	NEPOOL	\$127 MM	160 MW	3 x 3 x 0
Broad River	South Carolina	SERC	\$300 MM	840 MW	5 x 3 x 0
RockGen	Wisconsin	MAIN	\$220 MM	460 MW	3 x 0 x 0
Hog Bayou	Alabama	SERC	\$139 MM	247 MW	1 x 1 x 1
Pine Bluff	Arkansas	SPP	\$142 MM	213 MW	1 x 1 x 1
Zion	Illinois	MAIN	\$200 MM	450 MW	3 x 0 x 0
Corpus Christi	Texas	ERCOT	\$275 MM	523 MW	2 x 2 x 1
Santa Rosa	Florida	SERC	\$150 MM	252 MW	1 x 1 x 1
Carville	Louisiana	SPP	\$250 MM	523 MW	2 x 2 x 1
Blue Spruce	Colorado	WSCC	\$150 MM	300 MW	2 x 0 x 0
Columbia	South Carolina	SERC	\$260 MM	606 MW	2 x 2 x 1
Riverside	Wisconsin	MAIN	\$260 MM	602 MW	2 x 2 x 1

# Financial Team

## Polsky Energy Investors LLC

- Controlling Investor
- Headed by Michael Polsky, Invenergy's CEO

## Third party lenders and investors

- Many strong Invenergy "relationship" lenders and investors including GE, Teachers Insurance, Royal Bank of Canada, Dexia Crédit Local and others

## Business Focus

Development of new power stations

- Wind – more than 4,000 MW under active development and 850 MW turbines committed to 2006-07
- Thermal projects – gas, coal, waste fuels; more than 3,000 MW under active development

Acquisition of power generation assets

- Independent power projects
- Utilities

Regional Focus – Primarily North America

Long-term ownership and operations



# Invenergy Thermal Projects

Selective development and acquisition of thermal energy projects

370 MW Hardee Plant (near Tampa, FL) operating and under management

Acquired more than 2000 MW of partially constructed power facilities and gas turbine equipment

More than 2,500 MW of new projects under development

Natural gas, coal, waste fuels



# Corporate Summary

Experienced management team with an outstanding track record of success

Expertise in development, engineering, construction, financing, operations and asset management

Strong investor backing and availability of investment funds

Focused business strategy on power generation assets

Working in partnership with clients, investors, suppliers and the local community to create value

