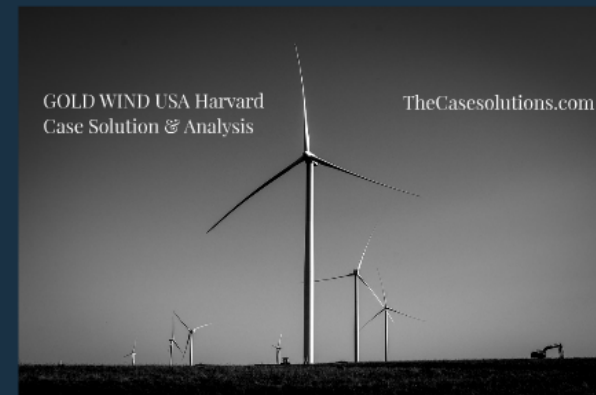


Goldwind U.S.A



Origins

- 1986 founded by graduates of Xinjiang Engineering Institute
- 1989 construct Dabancheng-- Asia's largest wind farm at the time
- 2001 renamed Xinjiang Goldwind
- 2007 establish the Beijing Tiarun New Energy Investment co. LTD.
- 2009 Goldwind opens a sales arm in Australia
- 2010 revenue grew from \$196 million in 2004 to \$2.6 billion

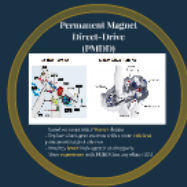
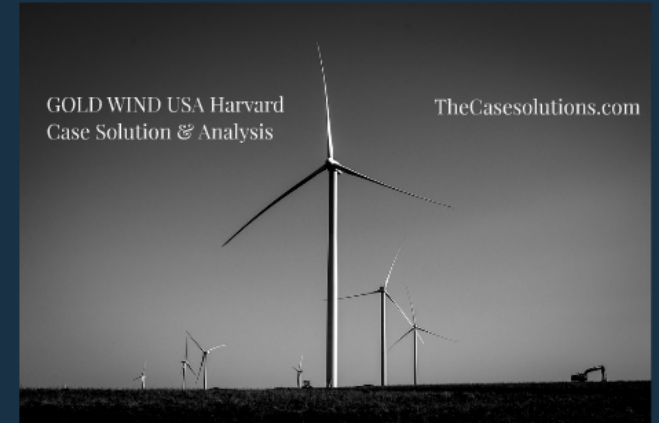


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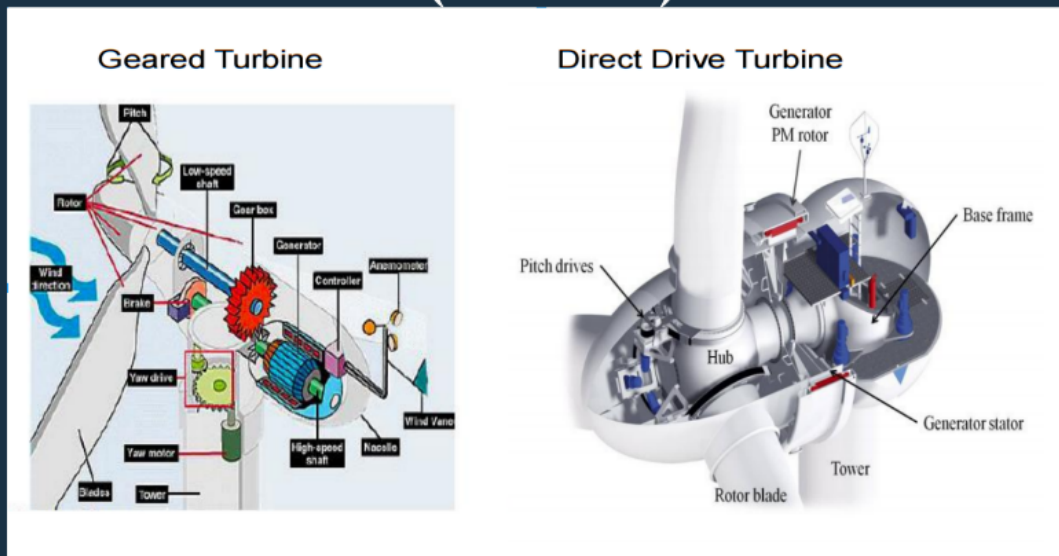
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Permanent Magnet Direct-Drive (PMDD)



- Based on proprietary **Vensys** designs
- Replace shaft-gear systems with a more **efficient** permanent magnet exterior
- Involves **fewer** high-speed rotating parts
- More **experience** with PMDD than any other OEM



Situation

- Increased Chinese competition leads to international expansion
- Expect to sell 30% of its turbines internationally by 2012
- The current U.S. market does not trust Chinese products
- Faces competition from well-known U.S. companies like G.E.
- Wind Farm developers are strapped for cash

Enablers

- Strong cash position
 - China Development Bank (CDB)
 - Industrial and Commercial Bank of China (ICBC)
- PMDD turbines
 - More efficient magnet generator
 - Amenable for low wind speeds
- R & D Centers
- Successful project with Mainstream Renewable Power
 - Shady Oaks
 - Chilean Mainstream

Goldwind U.S.A.



Core Question

Can Goldwind U.S.A. improve their brand image/awareness in the Americas?

Complications

- Previous failures have reinforced quality suspicions
- Competition from established U.S. companies
- Developers can't find investors without Federal Investment Tax Credit
- Skepticism of Chinese wind power to achieve "grid parity"
- Volatile costs of permanent magnet inputs
- Developers face trouble attaining PPAs
- U.S. has yet to institute a stable policy framework

Chinese products
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Successful project with Mainstream Renewable
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Goldwind U.S.A.



Core Question

Can Goldwind U.S.A. compete with established U.S. companies?

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