

Tax Payment Comparison Between MN, ND and SD

Geronimo Energy

1/13/2016

	North Dakota - Capacity and Generation ¹	North Dakota - Capacity and Generation w/ Sales Tax ²	South Dakota ³	Minnesota ⁴
Year 0	\$0	\$9,964,518	\$11,957,422	\$0
Year 1	\$871,175	\$871,175	\$934,058	\$890,821
Year 2	\$871,175	\$871,175	\$934,058	\$890,821
Year 3	\$871,175	\$871,175	\$934,058	\$890,821
Year 4	\$871,175	\$871,175	\$934,058	\$890,821
Year 5	\$871,175	\$871,175	\$934,058	\$890,821
Year 6	\$871,175	\$871,175	\$934,058	\$890,821
Year 7	\$871,175	\$871,175	\$934,058	\$890,821
Year 8	\$871,175	\$871,175	\$934,058	\$890,821
Year 9	\$871,175	\$871,175	\$934,058	\$890,821
Year 10	\$871,175	\$871,175	\$934,058	\$890,821
Year 11	\$871,175	\$871,175	\$934,058	\$890,821
Year 12	\$871,175	\$871,175	\$934,058	\$890,821
Year 13	\$871,175	\$871,175	\$934,058	\$890,821
Year 14	\$871,175	\$871,175	\$934,058	\$890,821
Year 15	\$871,175	\$871,175	\$934,058	\$890,821
Year 16	\$871,175	\$871,175	\$934,058	\$890,821
Year 17	\$871,175	\$871,175	\$934,058	\$890,821
Year 18	\$871,175	\$871,175	\$934,058	\$890,821
Year 19	\$871,175	\$871,175	\$934,058	\$890,821
Year 20	\$871,175	\$871,175	\$934,058	\$890,821
Year 21	\$871,175	\$871,175	\$934,058	\$890,821
Year 22	\$871,175	\$871,175	\$934,058	\$890,821
Year 23	\$871,175	\$871,175	\$934,058	\$890,821
Year 24	\$871,175	\$871,175	\$934,058	\$890,821
Year 25	\$871,175	\$871,175	\$934,058	\$890,821
25 Year Total	\$21,779,383	\$31,743,901	\$35,308,866	\$22,270,518
NPV 8%	\$8,610,742	\$17,837,148	\$20,303,962	\$8,804,918

Assumptions:

- 200 MW wind project with ~42.4% net capacity factor
- ~\$280M capex, consisting of ~\$64M BOP cost

¹ND Cent Code: 57-33.2 consists of a capacity (\$2,500/MW) and production tax (\$0.50/MWh)

¹ND Cent Code: 57-33.2 consists of a capacity (\$2,500/MW) and production tax (\$0.50/MWh) + sales tax at 5.0%

³SD Tax Code: 10-35 consists of a capacity (\$3,000/MW) and production tax (\$0.45/MWh after 4/1/2015). Year 0 consists of a 6% sales tax on wind turbine costs and and 0

⁴Minnesota Code 272.029 consists of a \$1.20/MWh production tax for large scale wind projects (greater than 12 MW)