



Fishermen's Energy

Off-Shore Wind Project off Atlantic City

South Carolina Energy Committee

July 13, 2009





Fishermen's Energy

- A community-based offshore wind developer
- Formed by principals of the New Jersey fishing companies to enable the fishing industry to participate in and invest in offshore wind energy
- Presenting a constructive program for alternative uses of waters off NJ that these companies have fished for decades



Fishermen's Mission

- **Develop** offshore energy facilities for the benefit of fishermen owners and participating investors
- **Maximize** the potential of offshore wind energy production for the benefit of the public and owners
- **Market** renewable electric energy to strategic electric customers
- **Mitigate** the cumulative impact of the development of offshore energy on fishermen by maximizing their ability to participate as owners
- **Manage** sustainably our renewable offshore marine fishery and energy resources



Why Offshore Wind?

....because it is where we work.





Why Offshore Wind?

Key is where we're starting -- coastal Mid-Atlantic:

- Limited onshore wind in harvestable sites
- Strength, consistency, reduced wind shear of offshore vs. onshore winds
- Shallow water, sandy sea bottom suitable for technically mature monopile foundations
- Proximity of offshore wind to key load centers
- Ecological considerations
- Potential for low human, avian, and marine impacts – if deployed properly



Fishermen's Energy Paradigm

- Smart facility siting with a view towards minimizing impacts to fishermen while maximizing offshore energy production, serviceability, and maritime safety
- Enabling members of the local commercial fishing industry to invest directly in offshore wind development
- Creating profit for local businesses capable of serving as vendors both land-based and water-based
- Contributing to fisheries science and collaboration with local academic institutions and associations
- Providing direct mitigation payments to fishermen in specific circumstances where impacts are localized, specific and cannot be adequately addressed by other options



Why Fishermen's?

....the right team

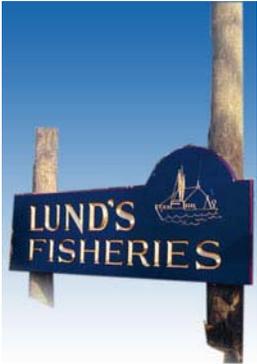
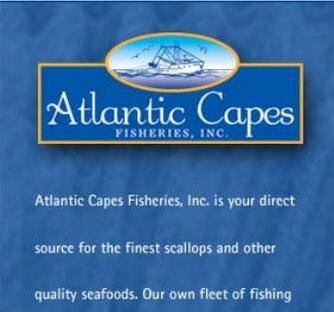
- Professional team:
 - Strong core management team
 - World-class technical & engineering team

- ...backed by decades of maritime knowledge and skills:
 - Comprehensive knowledge of sea-bottom
 - Experience handling heavy machinery in high winds and in rough seas
 - Control of key upland assembly docks, boats, and key water access
 - Dedicated, experienced, conscientious employees who make their living at sea already!



Principals of Fishermen's Energy

www.atlanticcapes.com



www.lundsfish.com



www.essf.com

Sea Products, Inc.

Cold Spring Fish & Supply Co.

www.vikingvillage.net



www.thelobsterhouse.com



www.seawatch.com



Truex Enterprises

Atlantic Shellfish

Dock Street Seafood

Foxy Investments



Fishermen's Energy – The People

■ Founders and Management

- Daniel Cohen, President
- Aviv Goldsmith, Chief Operating Officer
- Andrew Gould, VP/Finance
- Paul Gallagher, VP/General Counsel
- Rhonda Jackson, Director – Communications
- Mike Madia – Director – Development
- Steve O'Malley – Engineering Coordinator

■ Initial Fisherman Investors

- Jeff Reichle - Lund's Fisheries, Inc.
- Keith Laudeman – Cold Spring Fish & Supply Company
- Rick Hoff – Dock Street Seafood
- Daniel Cohen – Atlantic Capes Fisheries, Inc.
- Barney & Martin Truex, James Meyers – Truex Enterprises, Inc. / Seawatch International
- John & Kirk Larson – Viking Village
- John Kelleher – Foxy Investments
- Warren Alexander - Independence Fishing
- Barry Cohen – Sea Products, Inc.

...People who earn their living from harvesting the sea



World-class Development Team

Team Member	Responsibility
AMEC	Project Engineer – EPC, Environmental Lead
AWS Truewind	Wind Resource and Modelling
Thomas Hoffman / Richard Hluchan -Ballard Spahr Andrews & Ingersoll, LLP	New Jersey, Project, and Finance Counsel
Beth Emery - Tuggey Rosenthal Pauerstein Sandoloski Agather, LLP	Special Finance Counsel
Carolyn Kaplan - Nixon Peabody, LLP	Federal Permitting and Transmission
Randy Snowling - Deloitte & Touche	Accounting, IRS Tax, PTC
AOS	Construction Advisor
Rutgers University	Marine & Shellfish Impacts
Curry & Kerlinger, LLC	Avian Impacts
The Brattle Group / Energy Investors Advisors	Financial Forecasting and Modelling



NJ Governor's Initiative

Energy Master Plan Goals:

- **1000 MW by 2012 – about 300 turbines**
- **3000 MW by 2020 – about 900 turbines**
- 3 Developers approved for met towers to be installed in 2009 (2010 extension)
- Expect each to build about 350 MW to meet first goal with construction in 2013



New Jersey Initiative:

Met Tower Rebate Program

- \$12 Million rebate program, up to \$4M each 'rebate' to be paid to three projects, for 3 met towers built in 2009 (2010 extension)
 - State provided commitment letter sufficient for financing
 - Met towers construction must be installed and operational in 2009 (2010 extension) – ecological data is public
 - Wind data is private unless project is abandoned or shared with a confidentiality agreement
 - Developer receives 'rebate' in check after met tower operational



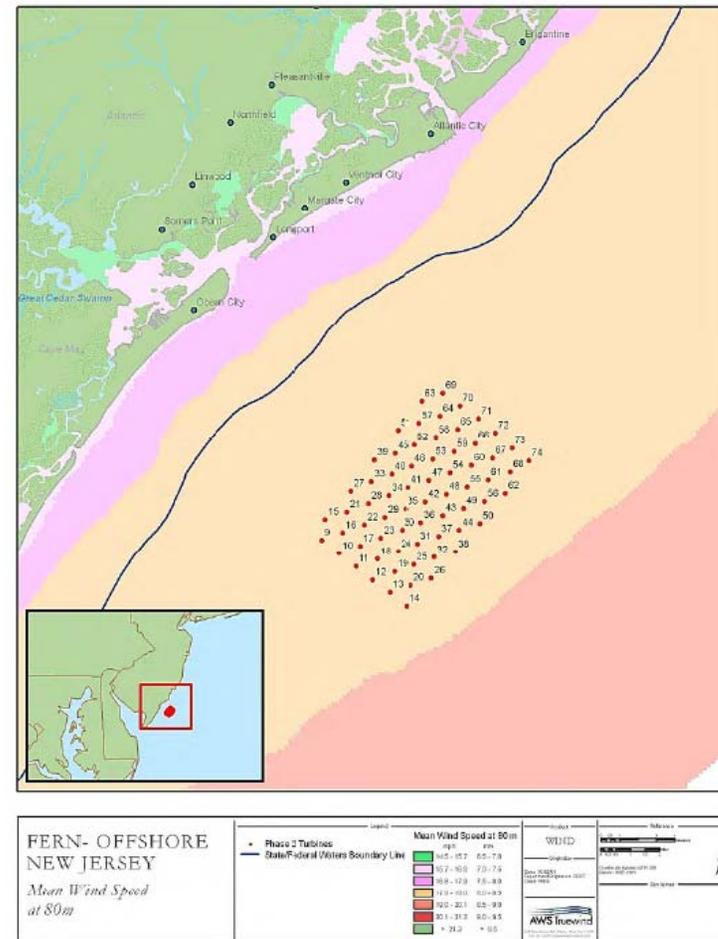
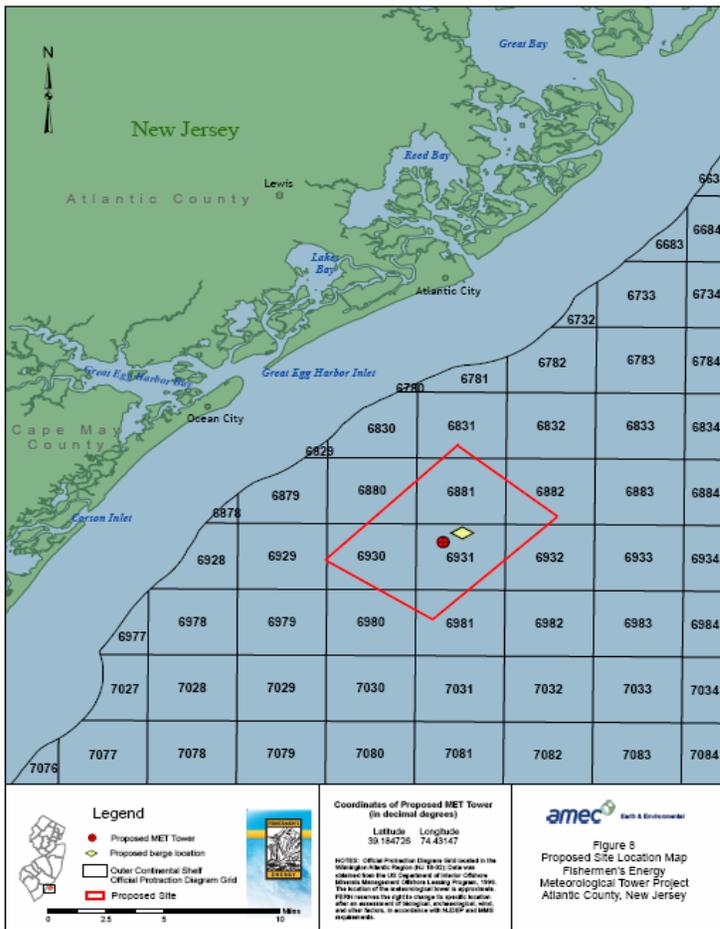
New Jersey Initiative: *Offshore Wind Renewable Credit Program*

- OREC program to provide ‘revenue certainty’ to offshore wind projects sufficient for non recourse financing
 - Fixed OREC price for a fixed number of years -- balancing utilities, rate payer advocates, banks and profitability
 - Stakeholder meetings began in December 2008
 - Draft rule being reviewed by Developers and other interested parties in July 2009
 - Rule to be proposed by BPU in August 2009
 - Public hearings Fall 2009
 - Formal adoption by BPU in early 2010



New Jersey Project

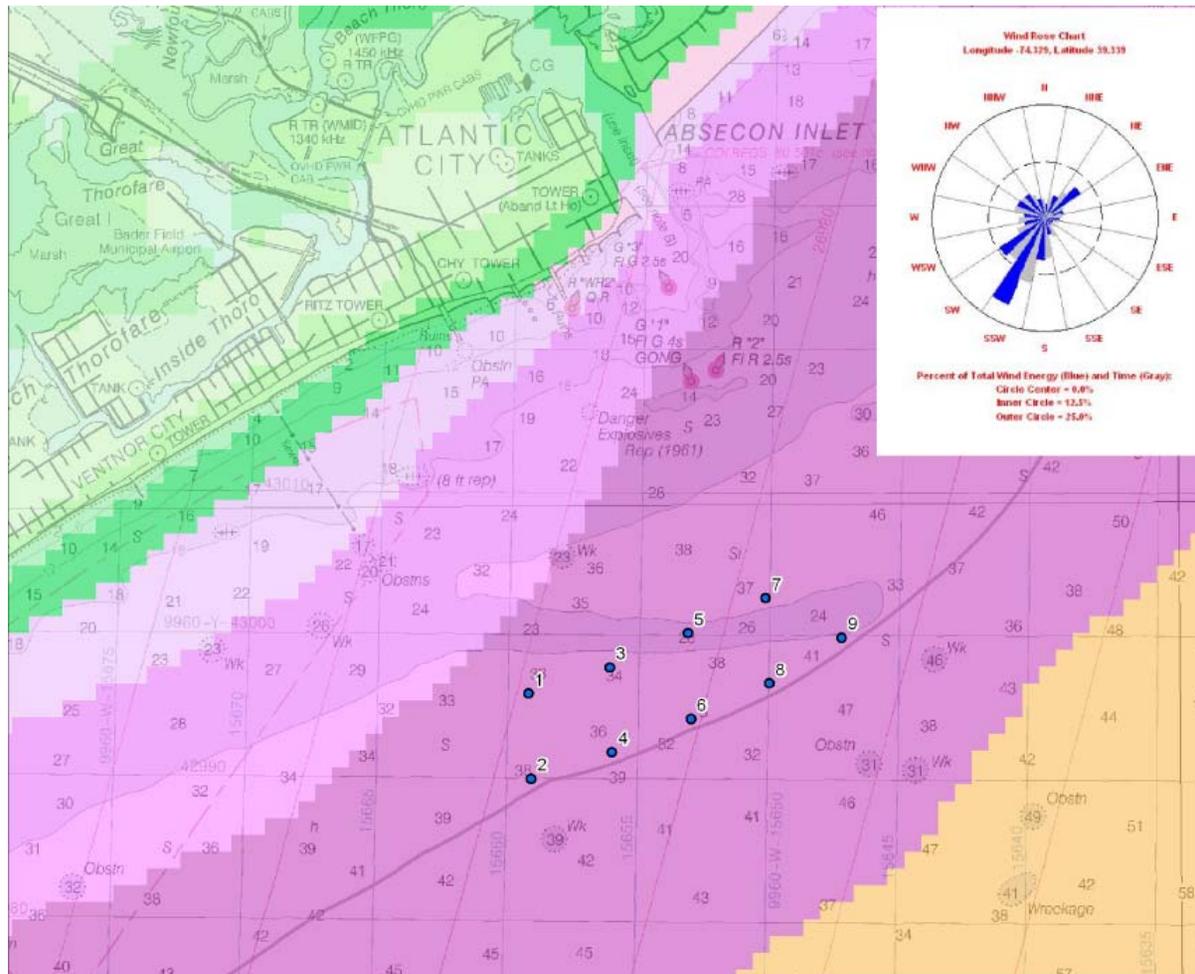
Planned Location of Met Tower and Turbine Array





New Jersey Project

Planned Location of Inshore Turbine Array





Key Dates & Milestones

- March 2008 Fishermen's proposed 2 projects – a 20MW wind farm in NJ state waters and a 330MW+ utility scale wind farm in federal waters
- October 2008 NJ Energy Master Plan Goals increased
- December 2008 Fishermen's received \$4M Rebate for Met tower
- June 23, 2009 Fishermen's received one of the first Exploratory Leases
- MMS Rules active June 29, 2009 – 18 months took 4 years
- MMS timeline to permits in federal waters is 2 years or more
- Timeline of all 350MW utility scale projects in NJ, DE and RI is now 2013 construction start date
- Currently working on Met Tower Design and permitting
- Public opinion and public policy have clearly shifted from 2006 studies
- Turbine manufacturer is now committed to Fishermen's 20MW project



Public Support

- 2003 to 2008 Mixed Signals prior to any specific proposals
 - 2006 Lieberman Opinion Poll
 - Polling based on 80 Turbines at 3 / 6 / 12 / 20 miles
 - 2008 Commerce – Global Insight Liebermann Opinion Poll
- Specific Proposal of Fishermen's has garnered positive support
 - State and local politicians
 - Positive local and regional press articles -- no negative articles
 - Positive opinion polls supporting development – University of Delaware and recent Stockton College (Hughes Center) and Monmouth University polling
- 2009 Fishermen's has commissioned Stockton College to duplicate 2006 Lieberman Opinion Poll from boardwalks and beaches Atlantic City and area with visualizations



Atlantic City Wind Farm

2006 Lieberman Study



New Jersey Wind Concept
Nearest Visible Turbine - 3 Miles



Atlantic City Wind Farm

2009 Fishermen's



FISHERMEN'S ATLANTIC CITY WINDFARM
20 mW Concept View - 3 miles



Opportunities

Economic Development Opportunities:

- Construction – Met Tower, Wind Farm
 - Forecast: 10 – 12 jobs - Met Tower construction
 - Forecast: 500 jobs during construction
 - Forecast: 100 jobs for continuous operations of wind farm
- Ports & Vessels
- Manufacturing opportunities
- Administrative, Financial, etc ???



Fishermen's Energy looks forward to working with the Stakeholders in South Carolina as we develop this new resource for America's future.

Rhonda Jackson
Director, Communications and Outreach

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