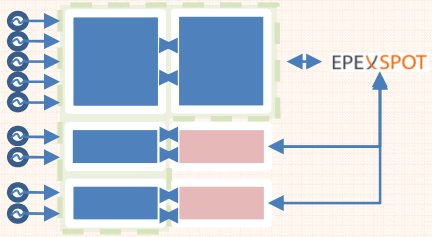
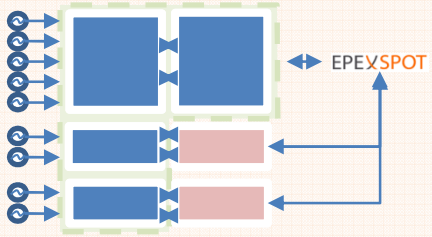
AH **LinK** Solutions



PowerLien Concept

Paris, 20th October 2010

PowerLien Concept

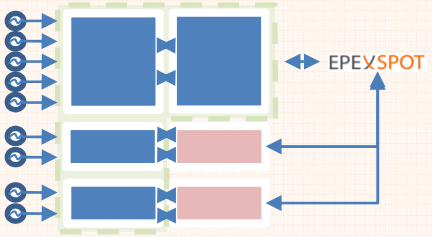


- PowerLien is an <u>open</u> platform to facilitate market access to medium/little producers in France

- PowerLien will provide the platform to access to French spot market (i) directly, for individual producers, and (ii) as an pure imbalance perimeter organizer for Aggregators.

- Potential Market (France): with the termination of feed in tariffs rights (Tarif d'obligation d'achat), certain sorts of medium size producers are obliged to find a new way to commercialize their off take, this is the case for:
    - Mini-hydraulic (2.000 MW, 2.000 installations)
    - CHP installations (7.000 MW, 1.500 Installations)
    - Dispacthable decentralized producers (800 MW, ? Installations)
    - Back up facilities (? MW, ? Installations)

- In the future, once this open access will be on place, we could expect regulatory changes to oblige other decentralized producers (Wind farms, PV, etc) to go through Spot market.



PowerLien

Perimeter Organizer

Epex Connector

Basic Sub-Perimeter

EPEX Basic Connexion

EPEXSPOT

Sub-Perimeter 1

Agregator 1

Others

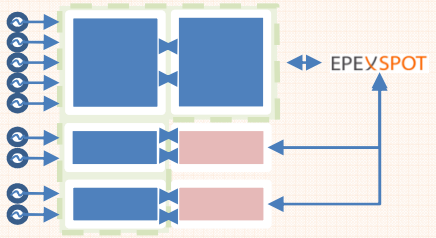
Sub-Perimeter N

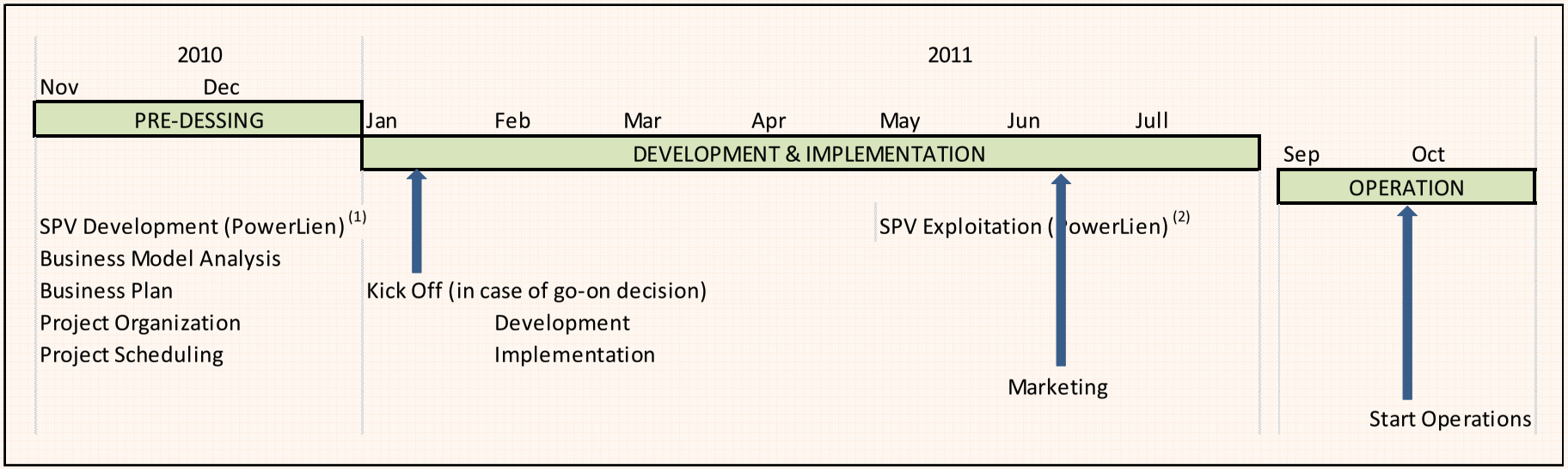
Agregator N

1 In the case of direct access, Producers' Off-take is managed by PowerLien which create the bid offer and produce the scheduled program after Spot matching. PowerLien is able to calculate imbalance costs and to invoice them.

2 For indirect access, PowerLien works as imbalance perimeter organizer. It has to be decided whether the producers are allocated in PowerLien perimeter or are in Aggregator's one.

PowerLien Scheduling



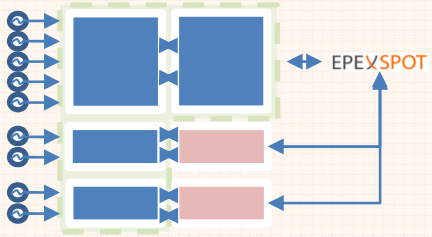


(1) AH Link Solutions + Powernext (or EPEX)

(2) AH Link Solutions + Powernext (or EPEX) + Others (RTE; ERDF; Hydraulic associations; etc)

With the creation of a dedicated SPV, for next two months the PowerLien business case will be analyzed technically, legally and from regulation point on view. At same time a first evaluation on market gap will be done. A project structure and organization will be defined. The go ahead decision has to be taken next January

Target Market (MiniHydro)

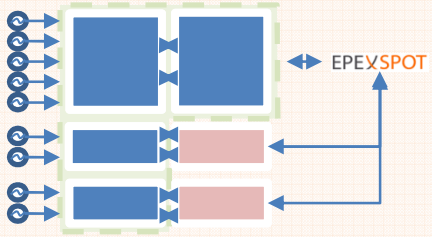


Mini-Hydro Existing park 2008 (*)	# Installations	Installed Capacity MW	Production GWh
Group EDF	359	808	2 774
Group GdF-Suez	66	191	657
ELD	43	45	155
Nouveaux Entrants	22	39	134
Independents	1 359	994	3 415
Total	1 849	2 077	6 352

(*) source analise SEA sur données INSEE

If we don't consider EdF and GdF suez installations , the potential market for Mini Hydro segment reach 1400 installations with a yearly production of 3.600 GWh. The most of them are affected with the termination of feed in tariffs

Target Market (CHP)

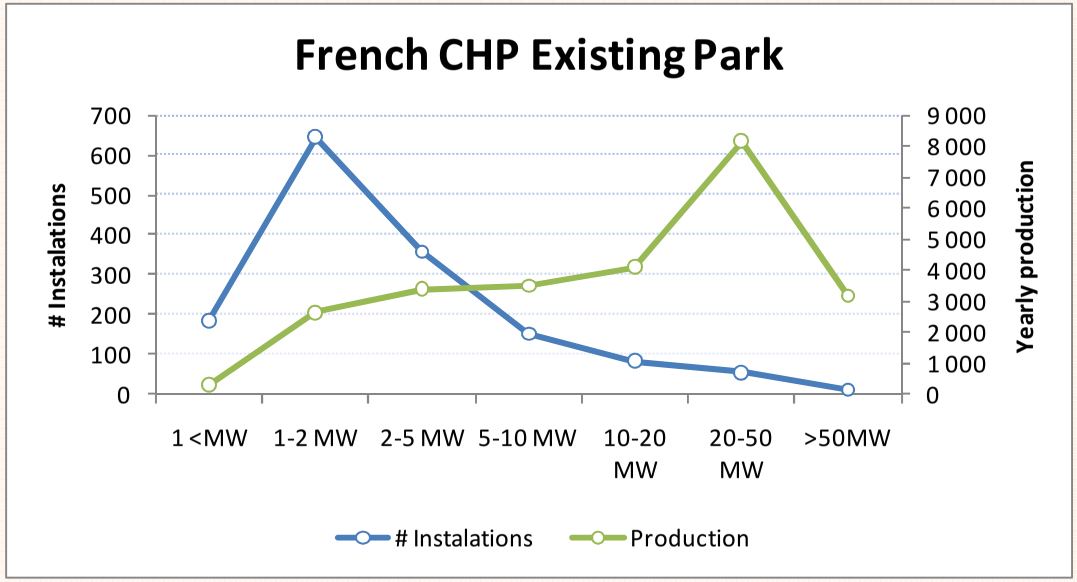


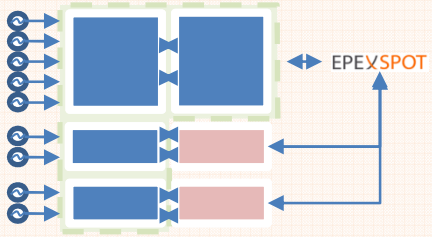
CHP Existing park 2003 (*)	# Installations	Installed Capacity MW	Production GWh
Steam Turbines	267	1 914	7 320
Gas Turbines	227	3 268	13 375
Internal Combustion Engines	994	1 488	4 567
Total	1 488	6 670	25 262

(*) source analise SEA sur données Ministere de l'Economie et CREDEN 2003

80% of CHP installations under 12 MW will terminate feed in tariff scheme before 2013

1.400 Installations under 20 MW with a yearly production of 14 TWh would be a initial reachable target

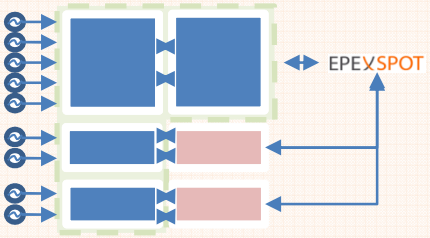




PowerLien Project Team Information

Paris, 27th October 2010

PowerLien Revenues Overview



Target Market

	Total Market				Acccesible Market [a] [b]						Penetration (Over accesible Market)			
	Instalat.	Installed Capacity	Production	Heures Eq.	Instalations		Installed Capacity		Production			Instalat.	Installed Capacity	Production
	#	MW	GWh	h	#	Share %	MW	Share %	GWh	Share %	Share %	#	MW	GWh
Mini Hidro [1]	1 849	2 077	6 352	3 058	1 424	77%	1 078	52%	3 704	58%	30%	427	323	1 111
Dispatchables [2]	400	800	160	200	400	100%	800	100%	160	100%	40%	160	320	64
Back Up Prod. [2]				0	0	100%	0	100%	0	100%	40%	0	0	0
CHP [3]	1 488	6 669	25 262	3 788	1 293	87%	5 788	87%	21 776	86%	40%	517	2 315	8 710
Total	**3 737**	**9 546**	**31 774**	**3 329**	**3 117**	**83%**	**7 666**	**80%**	**25 640**	**81%**	**35%**	**1 104**	**2 959**	**9 886**

(1) source analise SEA sur données INSEE

(2) pas des donnes, estimations AHS

(3) source analise SEA sur données Ministere de l'Economie et CREDEN 2003

(a) Les installations Mini Hydro du groupes EdF et GdF-Suez ne sont pas accesibles

(b) 100% d'Instalations entre 1 et 50 MW

PowerLien Yearly Revenues

PowerLien Access Fees

Member Fee	500 €/Year
Var. Fees	0,2 €/MWh

	Member Fees		Variable Fees		PowerL.
	#	€/Year	GWh	€/Year	Reven.
Mini Hidro	427	213 600	1 111	222 241	435 841
Dispatchables	160	80 000	64	12 800	92 800
Back Up Prod.	0	0	0	0	0
CHP	517	258 600	8 710	1 742 080	2 000 680
Total	1 104	552 200	9 886	1 977 121	2 529 321

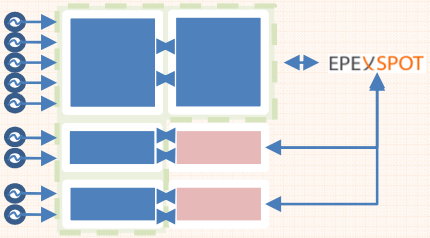
Impact in Preoducers

Market Price

Base	50 €/MWh
Peak	65 €/MWh
Super Peak	100 €/MWh

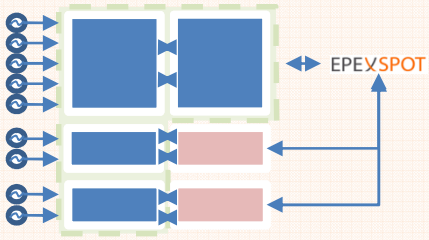
	Yearly Producer Revenues			PowerLien Cost	
	Price	Production	Revenues		
	€/Mwh	MWh	€/Year	€/Year	% Rev.
Mini Hidro	50	2 601	130 057	1 020	0,8%
Dispatchables	100	400	40 000	580	1,5%
Back Up Prod.	100	0	0	500	
CHP	50	16 841	842 073	3 868	0,5%

PowerLien Project Team



Antonio Haya 20 Years experience in electricity business. Former CEO of Endesa France. Former Business Development manager of E.ON France. Board Member of Powernext for 6 years.	• Coordination • Publics Affairs • Business Case • Shareholder relationships/Agreement
Pierre Caruel	• Finances • Administration • Back Office, • Risk management • Taxes
F. D.	• Commercial • Market Analysis • Regulation • Tariffs
F. L.	• Project Coordinator • IT Systems
Outsourcing	• Legal • Systems Development • Metering • Forecast software

PowerLien Project Team Earnings



2010 — Nov, Dec: PRE-DESSING

2011 — Jan, Feb, Mar, Apr, May, Jun, Jull: DEVELOPMENT & IMPLEMENTATION

Sep, Oct: OPERATION

SPV Development (PowerLien) (1)
Business Model Analysis
Business Plan
Project Organization
Project Scheduling

Kick Off (in case of go-on decision)
Development
Implementation

SPV Exploitation (PowerLien) (2)

Marketing

Start Operations

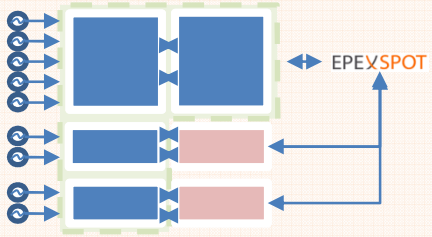
AH	2d/w	No retribution	2d/w	Consulting Fees (+droit d'ampliation de capital?)	Shareholder Profits
PC	1d/w	No retribution	2d/w	Consulting Fees (+droit d'ampliation de capital?)	Profits (+ Pay-roll?)
FD	1d/w	No retribution	1d/w	Consulting Fees (+droit d'ampliation de capital?)	Profits
FL	1d/w	No retribution		Pay-Roll	Pay-roll

(1) AH Link Solutions + Powernext (or EPEX)

(2) AH Link Solutions + Powernext (or EPEX) + Others (RTE; ERDF; Hydraulic associations; etc)

- No revenues are forecast for PowerLien Team during first Pre-design phase
- FL will be hire by Powerlien from development phase; AH/PC/FD could be paid as consultants by PowerLien (to be discussed)
- we could ask for a management position in PowerLien while operation (PC ?)
- The share of team members in PowerLien capital has to be discussed

Immediate Next Steps/Decisions



- PowerLien Team project constitution: internal agreement
  - Roles
  - Task allocation
  - Consulting fees
- Creation of PowerLien company
  - Type of company SAS; SA; others. Equity
  - Project Team shares allocation
  - Potential partners equity share
  - Shareholder agreement
- Scheduling the pre design phase
- Suitable evolution on Powerlien shareholding (new future shareholders and when)
- Friday meeting with Powernext :
  - Pwt as service provider or as a partner
  - What services to be supplied by pwt