

EXHIBIT A

There are four categories of funding that have been used to finance First Wind's New England wind energy projects:

- First Wind equity funded from cash balances
- Bank construction and long-term debt sourced on market terms
- Tax equity sourced on market terms
- Cash contributions from Emera pursuant to its Joint Venture with First Wind (the "Joint Venture")

The tax equity contribution monetizes tax incentives that are available for wind energy projects. Specifically, the investment tax credit (ITC) is approximately 30% of the installation costs. 28 U.S.C. § 48. The production tax credit (PTC), which is an alternative to the ITC, is 2.3 cents per kilowatt hour of power generated, escalating annually with inflation. 26 U.S.C. § 45.

The Emera contributions are funded pursuant to the terms of the Joint Venture, which is 49% owned by Emera and 51% owned by First Wind. As a project is transferred from First Wind's development portfolio to the Joint Venture, Emera pays First Wind 49% of the First Wind's accumulated equity investment in the project, together with a development fee upon commencement of commercial operation.

Some of these capital sources are triggered during development, some at construction and others at the commencement of commercial operation of a project. For example, First Wind funds equity during the development of a project with an incremental investment at Full Notice to Proceed with construction (total equity investment at construction typically ranges 20-30% of the total construction costs). The balance of construction financing is provided by bank debt through an initial construction loan that is in place during the period of construction. When the project reaches commercial operation, the construction loan is repaid by a combination of tax equity proceeds and long-term debt. The long-term debt is typically held by the same provider as the construction debt. The permanent financing therefore consists of a First Wind equity contribution, the tax equity investment in the Project, and some long-term debt.

For those projects that are transferred into the Joint Venture, the long-term financing also reflects Emera's 49% ownership interest in the Joint Venture. Since the Joint Venture's closing in June 2012, the Bull Hill project has been transferred from First Wind into the Joint Venture. It is expected that projects currently under development in Maine will also be transferred into the Joint Venture. That transfer, however, typically does not occur until after close of construction financing for the Project, with an additional development fee paid to First Wind at commercial operation.

This is being provided for informational purposes only and is a summary of typical financing arrangements. The specific terms of financing for individual projects will differ, but this provides a general overview of the structure of financing for First Wind's Maine and New England projects.