

**FOR IMMEDIATE RELEASE**

**Fire Island Wind Project in Anchorage Closes Financing**

*Cook Inlet Region, Inc. Teams with Summit Power to Develop  
Alaska's First Privately Owned Utility-Scale Wind Power Project*

**Anchorage, Alaska – December 16, 2011** – [Summit Power Group, LLC](#) and its client and project owner, Cook Inlet Region, Inc. (CIRI), announced that financing for the Fire Island wind project has been successfully completed. Construction will begin immediately, with project completion scheduled for late 2012. Chugach Electric Association (CEA), the largest electric utility in Alaska, will buy the power from the project. The Regulatory Commission of Alaska in October approved Fire Island's power purchase agreement with CEA.

The Fire Island wind project will be Alaska's largest wind power project. The wind farm is located on Fire Island in Cook Inlet, just three miles west of Anchorage. The project, developed by Summit Power, will be owned and operated by [Fire Island Wind, LLC](#) (FIW), a wholly owned subsidiary of CIRI.

The Fire Island wind project is Alaska's first major power project owned by an independent power producer. Beginning its development efforts in 2005, CIRI took up the challenge of completing a project that local utilities had been considering for almost 20 years. CIRI's power purchase agreement with Chugach will allow it to proceed with the construction of 11 wind turbines.

Although the total project is ultimately planned for 33 wind turbines, the first phase of 11 turbines will have a 17.6 megawatt (MW) nameplate capacity and is expected to supply 51,000 MW-hours of power to Chugach annually. Calculations by CIRI and Summit indicate that this is enough to offset more than 300 million cubic feet per year of natural gas that Chugach would have burned to produce the equivalent electricity. The project will supply about four percent of Chugach's power and provide enough electricity for approximately 6,000 homes.

"Southcentral Alaska relies on natural gas to generate more than 90 percent of its electricity; however, the gas reserves currently available in Cook Inlet do not represent a reliable long-term source of energy for the power needs of the Cook Inlet region," said Suzanne Gibson, Senior Director of Energy Projects at CIRI. "Wind power will provide a clean and economical energy source for this region, while reducing consumer vulnerability to gas shortages and inevitable gas price increases. Summit Power has been instrumental in developing the Fire Island wind project with us to provide Alaska with a clean, renewable power supply."

FIW will complete construction of the turbines and the undersea transmission line from Fire Island by fall 2012. Project commissioning and commercial power production are scheduled for late 2012. With construction of future phases, the

project could eventually feature up to 33 turbines, which could generate 150,000 megawatt hours of electricity annually. This is enough power to meet the needs of more than 17,000 Southcentral Alaska households.

“CIRI is on the leading edge of energy development in Alaska with its work to develop alternative power projects in the region,” said Tom Cameron, Senior Vice President of Project Development for Summit Power. “As the first utility-scale independently owned wind power project in Alaska, Fire Island represents a major milestone in diversifying the state’s energy portfolio. We’re extremely proud of our work with CIRI, which we believe demonstrates Summit’s ability to develop a complex, first-of-its-kind project with many parties while establishing a solid foundation for long-term success.”

#### **About Summit Power Group, LLC**

Seattle-based Summit Power Group, LLC excels in the innovative development of electric power projects. Led by experienced professionals with an extensive knowledge of the energy industry in the United States and abroad, Summit has a remarkable track record of developing large, low-carbon energy projects with over 7,000 megawatts of electric power plants in operation, and over 2,000 MW in development or under construction. Total Summit-led projects in service or under contract, including O & M agreements, represent over 7 billion dollars of investment.

#### **About CIRI**

CIRI is an Alaska Native corporation. It is one of 12 Alaska-based regional corporations established by the Alaska Native Claims Settlement Act of 1971 to benefit Alaska Natives. The Company is owned by more than 7,400 Alaska Native shareholders of Athabascan and Southeast Indian, Inupiat, Yup’ik, Alutiiq and Aleut descent who have ties to the Cook Inlet region. CIRI is based in Anchorage and has interests across Alaska, the Lower 48 and abroad.

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