As CEO, I can tell you our experience at E.ON Climate & Renewables North America (E.ON) demonstrates the wind energy production tax credit produces the results it was designed to accomplish.

- E.ON will have a fleet of approximately 3,000 megawatts of U.S. wind generation by the end of 2012.
- This represents nearly $5 billion of direct foreign investment in the United States.
- The construction and operation of these long-term capital investments has produced rural economic development in:
  - New York
  - Pennsylvania
  - Illinois
  - Texas
  - Indiana.

- In addition to local construction and operations jobs, E.ON has increased local tax bases and provided royalty payments to landowners within the project boundaries.
- The PTC has worked as it was designed to, creating certainty within the tax code and allowing wind energy to compete on an industrial scale. As a result, our investment, along with that of other developers, has spurred major turbine suppliers to establish manufacturing facilities in the United States, supporting a supply chain of nearly 500 U.S. manufacturers in 44 states with approximately 75,000 jobs.

Our hope is to continue wind energy investments in the U.S. Unfortunately, with approximately $1 billion of our development pipeline “ready to construct” in 2013, the uncertainty surrounding the PTC’s future has forced E.ON to delay ordering turbines and to delay construction of these projects.

Unless Congress extends the PTC soon, the financing for these projects will be redirected by our corporate parent to other projects in non-U.S. markets. Like other developers, E.ON has also reduced staff due to the PTC uncertainty.

E.ON strongly urges the Committee to immediately consider and pass an extension of the wind energy production tax credit. The PTC is a tax incentive that produces exactly the investments it was designed to accomplish.
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