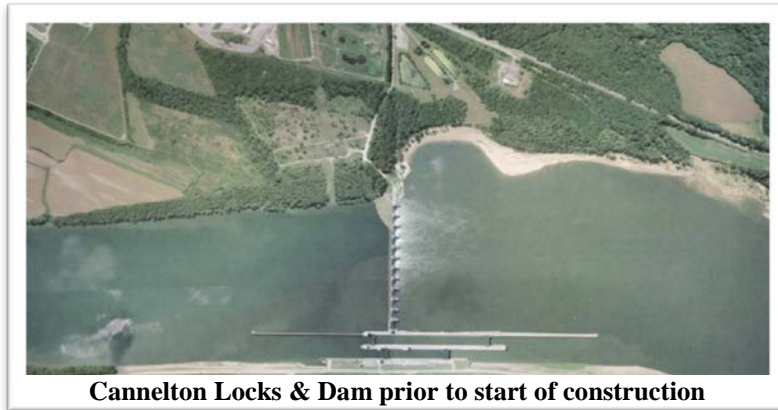


American Municipal Power, Inc.

Phase 1 Hydroelectric Projects

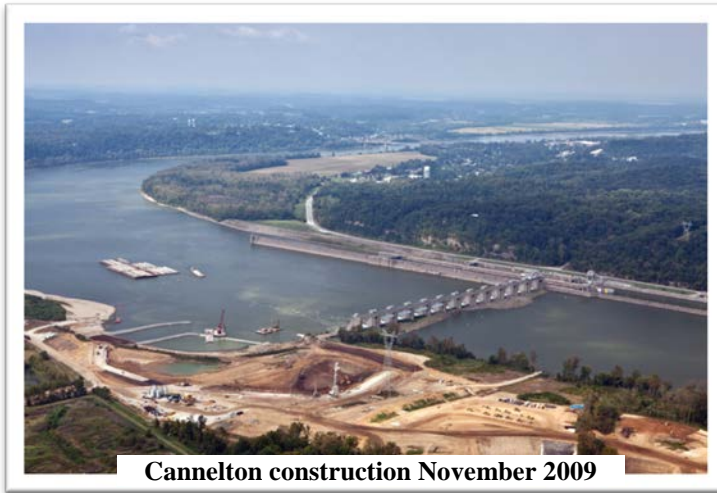
Cannelton Hydroelectric Project

- Run-of-the-river project on the Cannelton Locks and Dam, located on the Ohio River, near Hawesville, Kentucky, approximately 1.5 hours from Louisville.
- Project currently under construction on the Kentucky side of the river.
- Estimated capacity of the project: 84 MW.
- Estimated capital cost to develop: \$445 million.
- Estimated construction jobs: 200-400 peak, 4 year construction.
- Estimated permanent jobs: 9-12.
- Formal ground breaking took place August 5, 2009. The event featured Kentucky Governor Steve Beshear, Congressman Brett Guthrie, U.S. ACE, FERC, and state and local officials.
- Excavation and coffer dam construction started May 2009 with Kiewit/Traylor Construction (Omaha, NE/Evansville, IN) as the contractor.
- Power house construction started October 1, 2010, with Walsh Construction Group (Chicago, IL) as contractor.
- Anticipated commercial operation: Spring 2014.





Cannelton construction November 2009



Cannelton construction November 2009



Cannelton construction July 2010



Cannelton construction July 2010



Cannelton construction January 2011



Cannelton construction June 2011



Cannelton construction September 2011



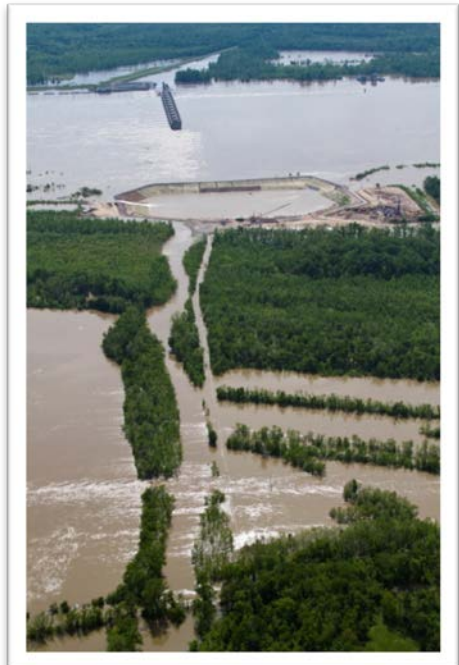
Cannelton construction September 2011

Smithland Hydroelectric Project

- Run-of-the-river project on the Smithland Locks and Dam, located on the Ohio River, near Smithland, Kentucky approximately 3.5 hours southwest of Louisville.
- Project is under construction on the Kentucky side of the river.
- Estimated capacity of the project: 76 MW.
- Estimated capital cost to develop: in excess of \$460 million.
- Estimated construction jobs: 200-400 peak, 4 year construction.
- Estimated permanent jobs: 7-9.
- Excavation and coffer dam construction began April 2010 by CJ Mahan Construction (Grove City, Ohio).
- Formal ground breaking was held September 1, 2010 featuring Kentucky Governor Steve Beshear and Congressman Ed Whitfield, and state and local officials.
- Anticipated commercial operation: Winter 2015.
- Safex (Westerville, Ohio) will provide safety consulting services for this project.



Smithland Locks & Dam prior to start of construction



Smithland construction site
May 2011 showing historic
Ohio River flood conditions



Smithland construction June 2011



Smithland construction July 2011



Smithland construction October 2011

Willow Island project

- Run-of-the-river project on the Willow Island Locks and Dam, located on the Ohio River, near St. Marys, West Virginia approximately one hour from Parkersburg
- Project is under construction on the West Virginia side of the river
- Formal ground breaking too place July 21, 2011. The event feature West Virginia Governor Earl Ray Tomblin, U.S. ACE, and state and local officials
- Estimated capacity of the project: 35 MW
- Estimated capital cost to develop: \$300 million
- Estimated number of construction jobs: 200-400 peak, 4 year construction
- Estimated permanent jobs: 7-9
- Anticipated commercial operation: Winter 2015
- Excavation and coffer dam construction started June 2011, with Ruhlin Construction (Sharon Center, Ohio) as the contactor



Willow Island Locks & Dam prior to start of construction



Willow Island construction March 2011



Willow Island construction July 2011



Willow Island construction October 2011