

Research note

By MAKE Consulting

December 2009

UTC to enter wind power industry through a stake in Clipper Windpower

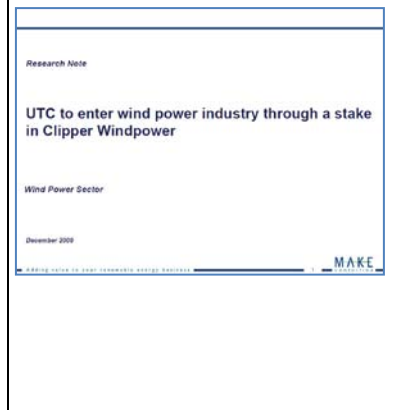
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On December 9, 2009, it was announced that United Technologies Corp. (UTC) was to acquire a 49.5% stake in U.S.-based WTG manufacturer and developer, Clipper Windpower. The transaction is expected to be completed following shareholder and regulatory approval.

This surely supports the continued trend of multinational and diversified industrials entering the WTG industry. UTC's experience in technology, product quality, manufacturing and supply chain resources is anticipated to enhance Clipper's processes and overall technology. The new ownership structure should also provide improved financial capability to renew Clipper's ability to execute its strategic business plans.

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