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News Release

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World's Largest Wind Power Purchase Agreement Signed in California

TEHACHAPI, CA, December 21, 2006 – Oak Creek Energy Systems, Inc. (Oak Creek Energy) announces the signing of a record-breaking 1,500 Megawatt (MW) Wind Energy Power Purchase Agreement (PPA) between Southern California Edison (SCE) and Alta Windpower Development, LLC. The Alta Wind Energy Center will be located in the Tehachapi Wind Resource Area of Southern California - about 100 miles North of Los Angeles.

The Alta Wind Energy Center will be the world's largest wind power project when fully developed, representing a 65% increase in utility-scale wind power capacity in California and a 14% increase in the total US installed wind power capacity.

The project results from SCE's 2005 competitive renewable energy solicitation. The Alta Wind Energy Center is a big step toward achieving a new model for future larger-scale developments necessary to meet the California Renewable Portfolio Standard requirement of 20% of retail energy sales by 2010 from renewable sources and stated goal of 33% by 2020.

This agreement comes at a time of intense worldwide awareness of climate change and fluctuations in fuel prices. Americans are increasingly concerned with enhancing sustainability and national security via domestic production of renewable energy. "The Alta Wind Energy Center will set the new standard for the type of project needed to meet our country's growing appetite for environmentally friendly, renewable energy" states Hal Romanowitz, President and COO of Oak Creek Energy.

The Alta Wind Energy Center project will be developed over several years to match availability of power transmission resulting from the 4,500 MW Tehachapi Transmission Project, scheduled to go before the California Independent System Operator (CAISO) Board for approval in early 2007. The ratification of this PPA will give utilization certainty to the Tehachapi Transmission Project. The full 1,500 MW capacity of the PPA is a firm commitment, subject only to California Public Utility Commission (CPUC) approval, and is backed by land control in Kern County for the full 1,500 MW capacity needed to fulfill the agreement.

This project is well coordinated to match the substantial renewable energy needs of the California Load Serving Entities, with the extensive collaborative transmission planning among CAISO, CPUC, the California Energy Commission (CEC), the major Investor Owned Utilities and many industry participants.

When the 1,500MW PPA capacity is fully built out, the project has the potential to

- Generate up to 4,700 Giga Watt hours annually (4.7 billion kilowatt hours)
- Supply the annual electrical energy needs of 375,000 to 500,000 American households
- Produce approximately two-thirds the energy production of a typical nuclear generator
- Cause two to three billion dollars of investment, a significant portion of which is local
- Create over 500 new construction jobs and over 300 long term wind-related jobs
- Generate a substantial annual increase in local Kern County tax revenue and generate significant local landowner annual royalty income from land that has otherwise marginal uses
- Help preserve many thousands of acres of needed open space in Kern County
- Will help to strengthen the economy of Eastern Kern County materially

Equivalent Generation by the conventional U.S. generation mix would emit:

- 2.8 million metric tons of global-warming Carbon Dioxide (CO2),
- 12,700 short tons of acid-rain causing Sulfur Dioxide (SO2),
- 4,700 short tons of smog-causing nitrous oxide (NOx), and
- 130 pounds of mercury

Equivalent generation from fossil fuel sources would require the burning of:

- 2.3 million tons of coal per year, or
- 780,000 barrels of oil per year, or
- 44 Bcf of natural gas per year

Above numbers other than expected annual generation are based on formulas used by the American Wind Energy Association.

The project developer, Alta Innovative Power Company, LLC, is a joint venture between Oak Creek Energy and Allco Finance Group, Ltd. (Allco) of Sydney, Australia. The project will be owned by subsidiaries of Allco. "The Alta Wind Energy Center is an illustration of the benefits of broad industry and government collaboration as well as private investment culminating in a historic step towards the realization of the wind industry as a major player in United States electricity production" states Niels Rydder, Chairman & CEO, Oak Creek Energy.

Oak Creek Energy is located in Mojave, CA and is a wind energy pioneer, beginning with one of the first wind farms built in California in early 1982. The company has long played an active role in the wind energy industry and has worked to advance major transmission improvements to the Tehachapi area which will also provide major benefits to the California power grid. This cutting edge project is a natural extension of its pioneering wind energy expertise.

Allco Finance Group, Ltd. is a publicly listed global financial services group. Founded in Sydney, Australia in 1979, Allco originally arranged finance for assets on behalf of clients within key industry sectors. Allco has significant experience arranging complex asset and structured finance transactions, and has financed over A$60 billion of assets within the aviation, rail, shipping and property sectors. As at June 30, 2006 Allco had more than A$4.3 billion in assets under management in Allco's Funds Management division, these activities are generating a growing base of stable and predictable annuity income.

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