

GlobalWatt, Inc.
Economic and Fiscal Effects on Michigan - Net Benefits with the Incentive Package

| Economic/Fiscal Indicator | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | Total |
|---------------------------------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| Total Employment | 269 | 678 | 1,540 | 2,113 | 2,728 | 2,684 | 2,768 | |
| Manufacturing | 71 | 166 | 358 | 472 | 586 | 576 | 575 | |
| Non-Manufacturing | 198 | 512 | 1,182 | 1,641 | 2,142 | 2,108 | 2,193 | |
| Retail Trade | 23 | 58 | 133 | 177 | 226 | 209 | 214 | |
| Services | 108 | 273 | 629 | 867 | 1,128 | 1,118 | 1,162 | |
| Other | 67 | 181 | 420 | 597 | 788 | 781 | 817 | |
| In Current Dollars (Thousands): | | | | | | | | |
| Personal Income | \$12,390 | \$33,230 | \$79,470 | \$116,300 | \$159,500 | \$168,800 | \$184,300 | \$753,990 |
| Gross State Revenue | 954 | 2,559 | 6,119 | 8,955 | 12,282 | 12,998 | 14,191 | 58,058 |
| Mega Cost | 185 | 397 | 832 | 536 | 682 | 696 | 720 | 4,049 |
| State Revenue Net of MEGA Cost* | \$769 | \$2,162 | \$5,287 | \$8,419 | \$11,600 | \$12,302 | \$13,471 | \$54,009 |

* These estimates do not include any state government revenue losses due to the Investment Tax Credit, the Renaissance Zone Credit or the property tax abatement.

GlobalWatt, Inc.
Summary Estimates
(All monetary estimates in current dollars)

| | |
|---|-------------------|
| TOTAL JOBS CREATED (as of 2016) | 2,768 |
| Direct | 500 |
| Spin-off (includes Indirect Jobs) | 2,268 |
| NET POSITIVE STATE REVENUE IMPACT | |
| Revenue foregone | \$54,009,456 |
| Revenue gain | \$4,048,544 |
| | \$58,058,000 |
| Personal income generated over life of MEGA agreement | \$753,990,000 |
| Statewide employment multiplier (average, 2015-16) | 5.45 |
| Average Weekly Wage of Direct Jobs (as reported by the company at time of application) | \$623 |

Analysis was prepared by the MEDC using REMI software