

# GE Energy Financial Services

## Northeast Power Markets: Perspectives of a Long-Term Investor

Jonathan Stark

Managing Director, Power & Renewable Energy

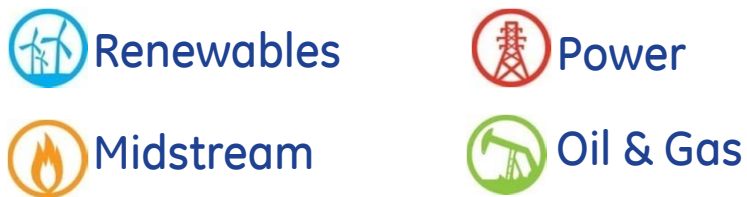
May 1, 2012



# GE Energy Financial Services

~\$20B assets, 300 investments = vast energy footprint

## Across energy spectrum



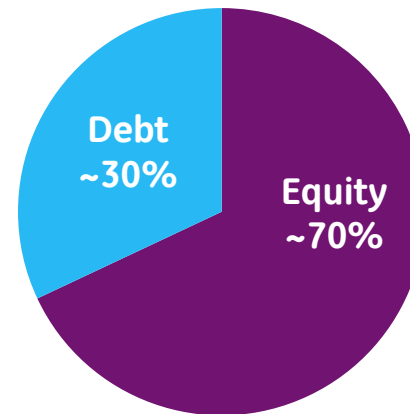
## Across capital structure



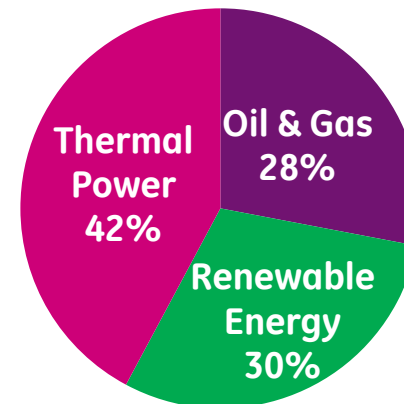
## Across geographies



## Diverse portfolio



✓ Range of financial solutions



✓ Across energy markets

Going strong for 30+ years ... Investing in essential assets across energy markets

# Conventional Power

- Equity in projects which we either operate ourselves or are operated by third parties with a capacity to produce nearly 30 GW
- Over 170 investments in power projects around the globe
- **Products:**
  - Common equity
  - Preferred equity
  - Development capital
  - Leasing
  - Project financing
  - Debt & acquisition
- **Assets:**
  - Gas/coal
  - Power generation
  - Contracted/merchant
  - Operating/construction/development
  - Base/intermediate/peaking
  - Transmission



# Trends in Northeast Power

- Weak economic growth
- Retirements' effect on reserve margins
- Signals from capacity markets
- Few PPAs
- Demand response
- New gas pipeline capacity
- Developers ramping up projects
- Repowering versus Greenfield

# Renewables

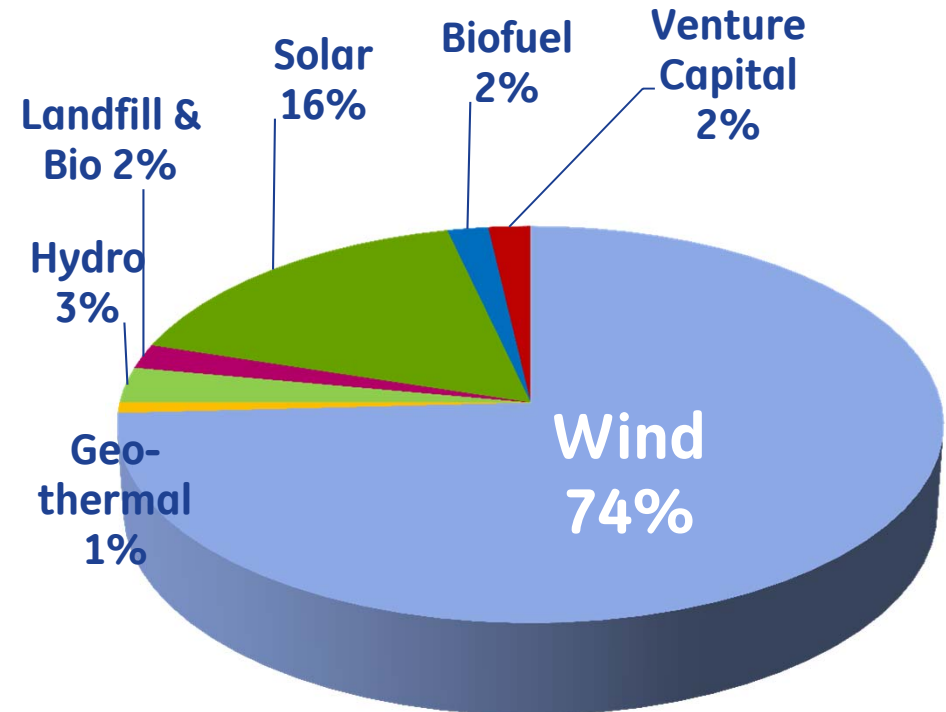
- \$8 billion in global renewable energy commitments

- **Products:**

- Common and structured equity
- Development capital
- Construction and term financing
- Corporate finance
- Debt

- **Assets**

- Power
  - Wind
  - Solar
  - Biomass
  - Hydro
  - Geothermal



As of March 19, 2012

# Trends in Northeast Renewables

- New York NYSERDA model
- Short-term REC market model
- Offshore stalled
- Long-term PPAs
- Significant improvement on equipment side
- Policy uncertainty

Contact:  
Jonathan Stark  
GE  
Energy Financial Services

Phone: (203) 961 2469  
Email: Jonathan.Stark@ge.com  
[www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com)

