

**ENERGY INVESTORS FUNDS ACQUIRES HESS CORPORATION'S 50 PERCENT EQUITY STAKE IN GE-POWERED NEWARK ENERGY CENTER IN NEW JERSEY WITH FINANCING FROM CRÉDIT AGRICOLE, GE AND MUFG**

**NEWARK, NJ – June 20, 2014:** Energy Investors Funds (“EIF”), an energy-focused private equity firm, announced today that two EIF-managed funds have indirectly acquired an additional 50 percent ownership stake in the Newark Energy Center from Hess Corporation (NYSE: HES) using a \$590 million loan from Crédit Agricole Corporate and Investment Bank, GE unit (NYSE: GE) GE Energy Financial Services and Mitsubishi UFJ Financial Group (MUFG). EIF-NEC, LLC, an entity jointly owned by the two EIF-managed funds, will use the loan to support the acquisition, construction and operation of the 705-megawatt power plant, which is being built using GE’s advanced combined-cycle, natural gas-fired turbine technology. With this acquisition, EIF-NEC now holds 100% of the equity interests in the Newark Energy Center. The three lenders served as co-lead arrangers and joint-book runners. Financial details of the transactions were not disclosed.

The Newark Energy Center sits on 23 acres of brownfield industrial land in New Jersey, an optimal location with nearby gas supply and electrical interconnection point. The project has been under construction for nearly two years and is expected to begin commercial operations in May 2015. It will sell its energy and capacity into the PJM capacity market. Power Plant Management Services is managing construction, with NAES Corporation providing operations and maintenance and Direct Energy undertaking additional energy management services.

“We’re excited to consolidate our ownership of the Newark Energy Center and are pleased to work with three longtime relationship banks on the financing of such a critical new generation resource,” said Keith Derman, a partner at EIF. “This project will provide the PJM market with a reliable new source of efficient and environmentally friendly capacity.”

Jim Guidera, managing director and head of energy and infrastructure group for North America at Credit Agricole CIB added, “Concluding the financing for EIF’s latest capacity addition to the PJM power market was a success for our project finance team, and continues our well-established relationship with EIF.”

Carl Peterson, a managing director and leader of debt origination at GE Energy Financial Services, noted that this is the sixth thermal debt investment his group has led in the last year, with a total project capacity exceeding 3,000 megawatts.

“The Newark Energy Center highlights GE’s ability to combine technology and financial structuring expertise to provide unique solutions that meet our customers’ needs,” said Peterson.

“We are thrilled that we could deliver the right financing solution and combine it with a structure attractive to the debt markets,” said Jonathan Lindenberg, head of project finance for the Americas at MUFG.

The Newark Energy Center will operate as one of the cleanest gas-fired power plants in the United States, using two GE 7F.05 Gas Turbines and one GE D400 Steam Turbine, and features advanced emissions control technology. The 7F.05 Gas Turbine can start up quickly to produce power with reduced start-up emissions, helping to enable the integration of renewable energy. The plant will



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provide more efficient, flexible and reliable power, helping to reduce the region's reliance on older, less efficient power generation plants. GE will also service the equipment through a long-term contractual service agreement.

Producing enough electricity to power approximately 700,000 homes, the project employs more than 700 construction workers and generates tax revenues for the city of Newark.

For more details, visit: <http://www.newarkenergycenter.com>

**Note to Editors:**

[View a photo of the Newark Energy Center](#), under construction in New Jersey.

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**About Energy Investors Funds**

EIF was founded in 1987 as one of the first private equity fund managers focused on the independent power industry. EIF's investment strategy is to create diversified portfolios of energy infrastructure-related assets across the power generation, transmission, and midstream sectors that are expected to provide superior risk-adjusted equity returns with current cash flow and capital appreciation. EIF has raised over \$5 billion in equity capital and currently manages multiple private equity funds from its offices in Boston, New York, and San Francisco. For more information, visit [www.eif.com](http://www.eif.com).

**About Crédit Agricole CIB**

Credit Agricole CIB is the Corporate and Investment Banking arm of the Crédit Agricole Group, the world's fifth largest bank by total assets. The Bank provides support to clients in large international markets through its network with a presence in major countries in Europe, the Americas, Asia and the Middle East. For more information, please visit [www.ca-cib.com](http://www.ca-cib.com).

**About GE Energy Financial Services**

GE Energy Financial Services—GE's energy investing business—works as a builder, not just a banker, to help meet the world's power and fuel needs. We offer more than money—expertise—for essential, long-lived and capital-intensive power, oil and gas infrastructure—GE's core business. Drawing on GE's energy technical know-how, financial strength and risk management, we see value where others don't and take on our customers' toughest challenges with flexible equity and debt transaction structures. Based in Stamford, Connecticut, GE Energy Financial Services holds approximately \$16 billion in assets. More information: [www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com). Follow GE Energy Financial Services on Twitter: [@GEEnergyFinServ](https://twitter.com/GEEnergyFinServ)

**About GE**

GE (NYSE: GE) works on things that matter. The best people and the best technologies taking on the toughest challenges. Finding solutions in energy, health and home, transportation and finance. Building, powering, moving and curing the world. Not just imagining. Doing. GE works. For more information, visit the company's website at [www.ge.com](http://www.ge.com).

**About MUFG**



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Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. MUFG's services include commercial and investment banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The group's operating companies include The Bank of Tokyo Mitsubishi UFJ, Ltd. (BTMU) and its subsidiary Union Bank. N.A., Mitsubishi UFJ Trust and Banking Corporation (Japan's leading trust bank), and Mitsubishi UFJ Securities Holdings Co., Ltd., one of Japan's largest securities firms. MUFG's shares trade on the Tokyo, Nagoya, and New York (NYSE: MTU) stock exchanges.

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