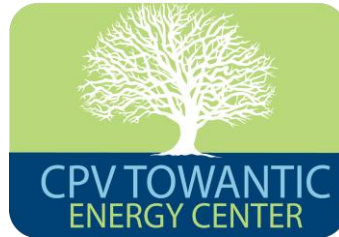


# News From:



## **For Immediate Release:**

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## **Competitive Power Ventures and GE Energy Financial Services Close Financing on 785MW CPV Towantic Energy Center in Oxford, Connecticut**

- **New, privately-financed, combined-cycle electric generating facility in Woodruff Hill Industrial Park to fuel job creation, economic progress and environmental improvement for CT**
- **CPV Towantic has obtained permits to be powered by GE's High Efficiency HA Technology operating on natural gas to generate the equivalent power needed to supply nearly 800,000 US homes**

**Braintree, MA** - Competitive Power Ventures ("CPV") and GE unit (NYSE: GE) GE Energy Financial Services announced today they have closed financing on the 785 megawatt ("MW") CPV Towantic Energy Center ("CPV Towantic") in the Western Connecticut town of Oxford. This is CPV's second successful project financing since being acquired by Global Infrastructure Partners in May 2015.

The approximate \$753 million debt financing, led by MUFG Union Bank, N.A., Credit Agricole Corporate and Investment Bank, and CIT Bank, N.A., was arranged with a total of sixteen lenders participating in the financing. The consortium of lenders is comprised of long-standing CPV relationship-based lenders as well as a few lenders for whom CPV Towantic represents their first investment in the U.S. power generation markets.

"We are grateful to the Malloy administration, the many Connecticut agencies involved and the scores of staff for all their hard work in reviewing and approving the CPV Towantic project," said Gary Lambert, CPV President and CEO. "We'd also like to express our deep appreciation to our many supporters and the government of the Town of Oxford and neighboring towns that supported the project over the years for their input and hard work."

Paul Buckovich, CPV's Chief Financial Officer, noted, "The depth and breadth of support from the project finance lending community is a testament to CPV Towantic's strong sponsorship by Global Infrastructure Partners and GE Energy Financial Services, its appropriately structured credit profile anchored by a seven-year capacity commitment with ISO-New England, and CPV's proven track record of successfully developing highly efficient, advanced technology-based power generation facilities to meet market needs."

David Nason, President & CEO of GE Energy Financial Services, added, "CPV Towantic represents a significant investment alongside a valued partner and is permitted to introduce GE's advanced, high efficiency HA power generation technology to the New England region."

CPV Towantic has obtained permits to be powered by two of GE's 7HA heavy-duty gas turbines with a steam turbine and associated generators. The 785-MW combined cycle plant will be able to provide the equivalent power needed to supply approximately 800,000 US homes. GE's 7HA technology is the world's largest, most efficient 60 Hz gas turbine. It provides the high power density, fuel flexibility, lower emissions and fast ramping to complement the intermittent nature of renewable energy. The plant will be fueled by natural gas from the Algonquin Interstate Pipeline and will utilize ultra-low sulfur distillate as a backup fuel. Electrical interconnection will be at Connecticut Light & Power's 115kV circuit between Baldwin Junction and Beacon Falls. Gemma Power Systems was selected as the Engineering Procurement and Construction contractor that will oversee construction of the project.

CPV Towantic was originally approved by the Connecticut Siting Council in 1999 as a 512 MW project, but was not built due to market conditions. CPV entered into a partnership with GE Energy Financial Services in 2012 to advance the project and its competitiveness in the marketplace. In 2014, New England's grid operator (ISO-New England) announced the retirement of approximately ten percent of the region's total electric generating capacity. With more expected in the years to come CPV Towantic is ideally-suited to help meet this growing need.

CPV Towantic represents one of the largest private-sector infrastructure projects in the state. A study by the University of Connecticut's Connecticut Center for Economic Analysis (CCEA) projects construction and operation of CPV Towantic will generate more than \$7.9 billion in new personal income for Connecticut residents over the next 25 years and will create, at its peak in the construction phase, more than 2,300 positions. During its operating life, CCEA projects CPV Towantic will generate approximately 1,800 new jobs, a measurable increase of approximately 0.1 percent in Connecticut's total employment.

"This is a great project and we are proud to be a part of it," said Dave Roche, President of the Connecticut State Building Trades Council. "CPV is an excellent partner to labor on this and many other projects across the U.S."

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#### **CPV Towantic Energy Center**

*Located on a secluded 26-acre site in the Woodruff Hill Industrial Park in Oxford, Connecticut, the state-of-the-art CPV Towantic Energy Center will use clean natural gas to create electricity to power over 750,000 Connecticut homes. The facility will employ dry-cooling and the most advanced natural gas turbine and environmental control technology. It will be one of the cleanest conventional electric generating projects in the world when it comes on-line in 2018. For more:*

[www.cpvtowantic.com](http://www.cpvtowantic.com).

#### **CPV: Energizing North America's Future**

*CPV is dedicated to increasing America's sustainability; both economically and environmentally. Using domestically-available energy sources, like wind and natural gas, and partnering with host communities to support their tax base and school districts, CPV works to stabilize and improve local and state economies. CPV's corporate mission is built around a belief that progressive companies can be powerful agents of change for a better world and a cleaner environment. To this end, we have focused our core activities around developing and operating energy facilities that can make a significant difference in improving the environments and economic well-being of a region. Headquartered in Silver Spring, MD, with offices in Braintree, MA, and San Francisco, CA the company currently has over 6,700 MW of conventional generation projects in various stages of development across North America. The company's Asset Management division has ramped up to more than 4,000 MWs of natural gas generation and wind power under management. In addition, CPV Renewable*

Energy Company is currently developing multiple wind power projects across North America. Find out more at [www.cpv.com](http://www.cpv.com). Follow CPV on Twitter: @CPVEnergy.

#### **About GE**

GE (NYSE: GE) is the world's Digital Industrial Company, transforming industry with software-defined machines and solutions that are connected, responsive and predictive. GE is organized around a global exchange of knowledge, the "GE Store," through which each business shares and accesses the same technology, markets, structure and intellect. Each invention further fuels innovation and application across our industrial sectors. With people, services, technology and scale, GE delivers better outcomes for customers by speaking the language of industry. [www.ge.com](http://www.ge.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. More Information:[www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com). Follow GE Energy Financial Services on Twitter:@GEEnergyFinServ

#### **About GE Power**

GE Power is a world leader in power generation with deep domain expertise to help customers deliver electricity from a wide spectrum of fuel sources. We are transforming the electricity industry with the digital power plant, the world's largest and most efficient gas turbine, full balance of plant, upgrade and service solutions as well as our data-leveraging software. Our innovative technologies and digital offerings help make power more affordable, reliable, accessible and sustainable.

For more information, visit the company's website at [www.gepower.com](http://www.gepower.com) and <http://powergen.gepower.com>. Follow GE Power and GE Gas Power Systems on Twitter [@GE\\_Power](https://twitter.com/GE_Power) and [@GE\\_GasPower](https://twitter.com/GE_GasPower).