



### **GE Receives 22nd and 23rd Orders for Largest, Most Efficient HA Turbines; Caithness Moxie Freedom Project Marks First Project Financing for HA**

- *The Caithness Moxie Freedom Project to Use Two 7HA.02 Units at Pennsylvania site*
- *GE, BNP, Citigroup and MUFG Co-Lead Financing for \$592 Million Credit Facility*
- *1,029 Megawatt Caithness Moxie Freedom Project Continues Shift to Cleaner Power in PJM Region*

**Schenectady, NY—December 8, 2015**—Leadership takes moxie. GE (NYSE:GE), BNP Paribas, Citigroup and Mitsubishi UFJ Financial Group are co-leading project financing for construction and operation of the Caithness Moxie Freedom power plant in Luzerne County, PA – the first plant using GE’s high efficiency 7HA.02 gas turbines to be project financed. Moxie Energy LLC and Caithness Energy, L.L.C. jointly developed the combined cycle facility. Global Infrastructure Partners, John Hancock and First Reserve are preferred equity investors. The 1,029 megawatt (MW) plant will be able to generate the equivalent power needed to supply approximately one million US homes.

“Working with GE on both the technology and the financing helps us move forward with confidence in the construction and operation of the Caithness Moxie Freedom Project,” said Leslie J. Gelber, president of Caithness Energy, L.L.C. “GE’s large, high efficiency 7HA.02 technology allows the project to capitalize on the abundance of low-cost natural gas in Pennsylvania and supports the PJM region’s increased use of cleaner burning natural gas for power generation. We’re excited to get this new plant online and deliver the cleaner, cost-effective energy needed throughout the PJM region.”

GE Energy Financial Services and its co-leads arranged \$592 million senior secured credit facilities to support the Caithness Moxie Freedom Project’s construction and operation, with eight other banks in the syndicate. With its utilization of the world’s largest, most efficient H-class technology for 60 hertz countries, the Caithness Moxie Freedom Project is projected to be one of the most efficient plants in the PJM Interconnection region<sup>[1]</sup>.

“Being selected for the Caithness Moxie Freedom Project shows the power of the GE store,” said Joe Mastrangelo, president and CEO, gas power systems at GE Power. “The technology inside our gas turbines comes from across the GE portfolio, and we also have world-class steam tail capability with the addition of Alstom to our business.”

GE is providing the Caithness Moxie Freedom Project with an engineered equipment package (EEP) consisting of two 7HA.02 gas turbines, two steam turbines, the control system, associated equipment and a long-term services contract. The turbines will operate in single-shaft combined cycle configurations, providing the flexibility required to add highly efficient, reliable power to the grid as needed. If necessary, one unit can run while the other is offline. The plant is expected to begin commercial operation in 2018.

GE’s HA gas turbines are the world’s largest and most efficient at more than 61% combined cycle efficiency, and lead the industry in total life-cycle value. HA technology provides cleaner, reliable and cost-effective conversion of fuel to electricity.

With the Caithness Moxie Freedom Project, 23 HA units have been ordered among the 78 HA units that have been technically selected<sup>[2]</sup> by customers around the world. GE’s H-class technology has

been embraced by customers in 12 countries, including Korea, Japan, the United Kingdom, Brazil, the United States, France, Russia, Germany, Turkey, Egypt, Pakistan and Argentina.

[1] PJM Interconnection is a regional transmission organization (RTO) that coordinates the movement of wholesale electricity in all or parts of Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia and the District of Columbia.

[2] A technical selection is one of the first steps in developing a new power plant. It means that if the power plant is constructed and commissioned, it will use GE gas turbines. Following technical selection, a developer will proceed with securing financing, permitting and more.

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#### **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)

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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.

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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).

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