



## **Competitive Power Ventures, Marubeni Corporation & Toyota Tsusho Close Financing of \$775 Million CPV St. Charles Energy Center in Maryland**

*GE to Provide Financing, Technology, Services for 725-MW Natural Gas-Powered Combined-Cycle Facility*

**Charles County, Maryland—August 8, 2014** — Maryland-based Competitive Power Ventures (CPV) and partners Marubeni and Toyota Tsusho announced today they have closed financing with GE unit (NYSE:GE) GE Energy Financial Services and 14 other lenders for the \$775 million CPV St. Charles Energy Center under construction in Waldorf, Charles County, Maryland. Financial details were not disclosed.

Located 25 miles southeast of Washington, DC, the CPV St. Charles Energy Center is a state-of-the-art 725-megawatt (MW) combined-cycle natural gas-fired power plant using two reliable, highly efficient GE 7F.05 Gas Turbines and a GE D400 Steam Turbine. The project will be constructed by SNC Lavalin Constructors Inc. and operated by EthosEnergy Power Plant Services, LLC.

The project will sell its capacity, energy and ancillary services into the transmission-constrained SWMAAC zone of the PJM market, powering 700,000 homes. The benefits of a reliable water supply for efficient wet cooling, as well as the site's proximity to PEPCO 230 kV transmission lines and the Dominion Cove Point natural gas pipeline, make this one of the most cost competitive projects in PJM.

The project has received strong support from Charles County and other key stakeholders in Maryland and will provide substantial reliability, economic, socioeconomic and environmental benefits to residents and electric consumers. It is expected that approximately 350-400 construction jobs will be created during peak construction, and about 24 well-paying permanent jobs will be created once the project is completed. It is expected to become one of the largest taxpayers in Charles County.

CPV St. Charles is financed under an innovative structure similar to one CPV introduced for the CPV Woodbridge Energy Center last fall.

"The CPV St. Charles debt closing represents the second time CPV has successfully employed medium-term contract financing through the commercial bank market in the past year," said CPV's CFO, Paul Buckovich. "Where very few commercial banks would consider lending to a project with such a profile just two years ago, CPV has helped evolve the lending market to where 10 lenders supported CPV Woodbridge and 15 participated in CPV St. Charles. The significant oversubscription of the CPV St. Charles senior debt package underscores the market's acceptance and appetite for innovative project finance structures, such as those at CPV Woodbridge and CPV St. Charles."

"Marubeni is excited to be working with our partners CPV and Toyota Tsusho. With our investment we recognize CPV's excellent work developing and financing the project to date, and we look forward to helping drive the further success of the project in the future," said Toshi Fukumura, President and CEO of New York-based Marubeni Power International, Inc. "The St. Charles combined-cycle power station represents our first asset in PJM and is a valuable addition to our portfolio. We remain committed to further expanding our footprint and capabilities in the North American electric power sector."

“We are very happy that the St. Charles project is achieving financial close, since Toyota Tsusho has been working on the project for two years,” said Shinichi Ushijima, General Manager of Power Project Development Department. “For Toyota Tsusho, the St. Charles project is a second project partnering with CPV in PJM following the CPV Woodbridge project. North America is one of our focused business areas where we will continue to expand our power business.”

GE Energy Financial Services served as the administrative agent, and — through GE Capital Markets, Inc. — as CPV St. Charles’ primary lead arranger and bookrunner to anchor \$550 million in senior secured credit facilities. GE Energy Financial Services has syndicated over \$2 billion in thermal power plant financing over the last 12 months.

Included in the project’s \$260 million GE equipment and services order is the company’s FlexEfficiency™ 60 combined-cycle engineered equipment package. The package comprises two, fast-start 225-megawatt 7F.05 gas turbine generators, one D400 steam turbine generator in a “2x1” configuration and two duct-fired, triple-pressure reheat heat recovery steam generators. GE also will support the long-term availability of the CPV St. Charles Energy Center through a 16-year contractual services agreement (CSA).

Carl Peterson, a managing director and head of energy lending at GE Energy Financial Services, said, “GE is pleased to continue its long relationship with CPV by providing world-class technology connected with financing attractive to debt capital markets.”

Once constructed and operational, the CPV St. Charles Energy Center will be one of the most efficient combined-cycle facilities in PJM.

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Note to Editors: [Infographic](#): GE Energy Financial Services has syndicated over \$2B in thermal power plant financing in the last year

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

*Competitive Power Ventures, LLC (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, Houston, TX and San Francisco, CA the company currently has 5,000 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 4,700MWs of natural gas generation and wind power under management. CPV Renewable Energy Company is currently developing 1,300 MWs of wind power projects across North America. Find out more at [www.cpv.com](http://www.cpv.com). Follow CPV on Twitter: [@CPVEnergy](#).*

### **About Marubeni Corporation**

*Marubeni Corporation was founded in 1858 and incorporated in 1949 with its principal office located in Tokyo, Japan. It manages businesses across a wide range of industrial sectors throughout the world, and is a publicly traded company quoted on three stock exchanges in Japan: Tokyo, Osaka, and Nagoya. Marubeni first established its power industry presence through the EPC business, with more than 98GW supplied/constructed all over the world in various fuel and technology types. Marubeni expanded its business into the IPP arena in the early 1990’s, and now owns 10.9 GW of net generating capacity (35.4 GW gross capacity). Marubeni manages its electricity sector investments in the North American electricity market through Marubeni Power International, Inc., based in New York, NY. For more information, please visit [www.marubeni.com](http://www.marubeni.com) or [www.marubeni-power.com](http://www.marubeni-power.com)*

## About Toyota Tsusho Corporation

Toyota Tsusho is a general trading company that develops diversified businesses through 950 consolidated companies in Japan and overseas and with customers around the world, via a global network covering Japan and more than 90 countries worldwide. With various activities, the group provides products and services in a broad range of business domains that are essential to achieving the creation of a prosperous and fulfilling society. Toyota Tsusho is listed in the Tokyo Stock Exchange as well as in the Nagoya Stock Exchange. As recent transaction in North American power business, in 2010, Toyota Tsusho acquired a 45 percent interest in the Oyster Creek natural gas fired cogeneration plant in Freeport, Texas. In 2011, it increased to 50 percent its holdings in Goreway natural gas fired power plant in Ontario, Canada. Last year, Goreway completed C\$832 million, which was the largest financing for a gas-fired power plant in Canada, and one of the largest financing deals in North America, in 2013. In addition, Toyota Tsusho acquires interest in CPV Woodbridge in order to obtain more and various financing experiences in North American power development market. The project is now under construction without any delay, targeting 2016 1Q COD. Toyota Tsusho intends to continue enhancing its overseas power generation business by seeking investments in projects that provide long-term and stable revenue promote energy-efficient power, and are environmentally friendly. For more information: [www.toyota-tsusho.com](http://www.toyota-tsusho.com)

## 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 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 Power & Water

GE Power & Water provides customers with a broad array of power generation, energy delivery and water process technologies to solve their challenges locally. Power & Water works in all areas of the energy industry including renewable resources such as wind and solar; biogas and alternative fuels; and coal, oil, natural gas and nuclear energy. The business also develops advanced technologies to help solve the world's most complex challenges related to water availability and quality. Power & Water's six business units include Distributed Power, Nuclear Energy, Power Generation Products, Power Generation Services, Renewable Energy and Water & Process Technologies. Headquartered in Schenectady, N.Y., Power & Water is GE's largest industrial business.

For more information, visit the company's website at [www.gewater.com](http://www.gewater.com) and <http://powergen.gewater.com>.

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