



**Competitive Power Ventures, GE and ArcLight Capital,  
Announce Financial Closing of \$842 Million  
CPV Woodbridge Energy Center in New Jersey**

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

**WOODBIDGE TOWNSHIP, NJ — Sept. 20, 2013** — Competitive Power Ventures (CPV), GE Energy Financial Services and ArcLight Capital Partners announced today that they have closed financing for the \$842 million CPV Woodbridge Energy Center. GE is providing financing, advanced power generation technology and services for the electric generating facility under construction in Woodbridge, New Jersey — six miles from where Thomas Edison designed the world’s first reliable electric light bulb 134 years ago.

The project is owned by Competitive Power Ventures, ArcLight Capital Partners and Toyota Tsusho and will be operated by an affiliate of co-owner ArcLight. It is expected to sell its capacity through 15-year Standard Offer Capacity Agreements (SOCA) with New Jersey utilities, and energy through a hedge.

The CPV Woodbridge project will help turn the site of a former chemical plant into a productive cleaner power generation facility. It will generate enough electricity to power 700,000 homes, helping New Jersey meet its energy demand while improving the state electric system’s reliability and environmental profile. Construction of the project begins this quarter, and it is expected to enter commercial operation as soon as the first quarter of 2016.

“Land reclamation, environmental benefits, strong community acceptance, a powerful economic impact and labor support: This project is what smart energy development looks like in 2013,” said Gary Lambert, president of Competitive Power Ventures. “We thank New Jersey Governor Chris Christie and Woodbridge Mayor John E. McCormac for their vision and their staffs’ hard work.”

GE Energy Financial Services served as the administrative agent, and — through GE Capital Markets, Inc. — as [CPV Woodbridge Energy Center’s](#) primary lead arranger and bookrunner to anchor \$561 million in senior secured credit facilities. GE Energy Financial Services and nine banks are providing the credit facilities. Financial details were not disclosed.

GE’s Power & Water business is supplying its [FlexEfficiency\\* 60 combined-cycle technology](#) as well as engineering services for the 700-megawatt, natural gas-powered project. GE also will support the long-term availability of the CPV Woodbridge Energy Center through a 16-year contractual services agreement (CSA).



“We have a long relationship with GE, a proven company that provides the full scope of project needs, from financing to equipment and services,” added Lambert. “GE’s advanced, highly efficient and flexible combined-cycle technology will help us provide one of the most competitive energy sources to New Jersey’s ratepayers.”

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 216-megawatt 7F 5-series gas turbine generators, one D-11A steam turbine generator in a “2x1” configuration and two duct-fired, triple-pressure reheat heat recovery steam generators. It also includes the CSA.

“GE can uniquely offer customers financing, generating equipment and services on a large scale,” said Vic Abate, president and CEO — Power Generation Products for GE Power & Water. “This package will help ensure the success of the CPV Woodbridge Energy Center, meet the affordable energy needs of New Jersey residents and support manufacturing jobs.”

GE’s two fast-start 7F-5 gas turbines will be manufactured in Greenville, SC, while the D-11A steam turbine and three electric generators will be made in Schenectady, NY. GE’s 7F-5 gas turbine is a reliable, fast-ramping machine with high efficiency, low emissions and low turndown capability to support the integration of renewables. It builds on GE’s F-class technology with more than 1,100 gas turbines installed globally, accumulating nearly 50 million operating hours.

The project debt that GE Capital Markets, Inc. arranged is the first sizeable project financing of a greenfield, partial-merchant power project to be broadly syndicated in the traditional project finance bank market in many years. The debt syndication was oversubscribed, reflecting the project’s strong fundamentals.

“By providing both capital and technology for the Woodbridge Energy Center, we are applying our skills as banker and builder, drawing on our financial strength, risk management and technical know-how,” said Alex Urquhart, president and CEO of GE Energy Financial Services. “These skills are especially important when working with customers with whom we have long-standing relationships – CPV, ArcLight and Toyota Tsusho.”

CPV Woodbridge will provide economic benefits to the community -- up to 500 skilled workers during construction, 25 full-time workers, tax revenue and contributions to a broader initiative to create public access to the Raritan River.

\* Trademark of General Electric Company.



## Note to editor:

Link to artist's rendering of the Woodbridge Energy Center, click [here](#).

### 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, 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](https://twitter.com/CPVEnergy).*

### ArcLight Capital Partners, LLC

*ArcLight is one of the leading private equity firms focused on North American energy infrastructure assets. Since its establishment in 2001, ArcLight has invested over \$10 billion across multiple energy cycles in more than 100 power, midstream and production assets. Headquartered in Boston, Massachusetts with an additional office in Luxembourg, the firm's investment team brings extensive energy expertise, industry relationships, and specialized value creation capabilities to its portfolio. Visit [www.arclightcapital.com](http://www.arclightcapital.com) for more information.*

### 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 \$18 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.*



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