



**- NEWS RELEASE -**

**CPV, GE, DGC Secure Largest US Thermal Power Project Financing in 2011 for 800-Megawatt CPV Sentinel Facility in Riverside County, Calif.**

DESERT HOT SPRINGS, CALIF.—May 31, 2011—Competitive Power Ventures, Inc. (CPV), GE Energy Financial Services and Diamond Generating Corporation (DGC), co-owners of the planned \$900 million CPV Sentinel power plant, announced today that they have closed the largest project financing in the U.S. thermal power industry this year, for the facility to be built in Riverside County, Calif.

The CPV Sentinel project is located near Desert Hot Springs, five miles northwest of Palm Springs. It is expected to create 300 construction jobs at peak with a \$40 million payroll, along with nearly 400 indirect jobs with a \$15 million payroll. The project will provide an estimated \$30 million in sales tax during construction and an estimated \$6.4 million in annual property taxes once operational.

CPV, GE Energy Financial Services and DGC announced that 23 banks—working with lead arrangers MUFG, Royal Bank of Scotland, ING, Natixis and Sumitomo Mitsui Banking Corp.—agreed to provide credit facilities of nearly \$800 million for construction and other capital needs. With almost \$2 billion of commitments received from lenders, interest in the project was so high that the syndicated loan was 2.4 times oversubscribed. Additional details of the financing were not disclosed.

With all permits finalized and the debt financing in place, Gemma Power Systems California, Inc. is scheduled to start construction of the 800-megawatt (MW) project immediately, with CPV Sentinel scheduled to go into commercial operation in the summer of 2013.

“This is a landmark announcement for CPV, and we are proud to partner with such an excellent team of industry leaders,” said John Foster, executive vice president of Competitive Power Ventures. “The project’s cutting-edge technology will help to modernize California’s energy portfolio while meeting both current and future demands in the most environmentally sensitive manner possible.”

Complementing GE Energy Financial Services’ backing of the plant, GE Energy signed an agreement to supply eight gas-fired LMS100 turbine-generators capable of reaching full load in 10 minutes. CPV Sentinel will help prevent blackouts during extremely hot weather by providing peak power on demand. Given CPV Sentinel’s close proximity to 600 MW of wind farms, the project also will support California in meeting its goal of generating 33 percent of its power from renewable sources by 2020 by facilitating the integration of wind and solar power into the electric grid. California is requiring the largest addition of renewable generation of any U.S. state. When the wind doesn’t blow or the sun doesn’t shine, CPV Sentinel can backstop the lost generation.

The highly efficient ecomagination-certified aeroderivative LMS100 gas turbine-generators helped CPV Sentinel meet environmental challenges and assisted in reducing carbon dioxide emissions. At the CPV Sentinel plant, the turbines are designed to operate at 43 percent simple-cycle efficiency, nearly 10 percent better than the next most efficient simple-cycle plant in California today.

“With the help of GE’s technology and financial backing, the CPV Sentinel plant’s supply of consistent and reliable power on demand will facilitate the growth of intermittent energy sources like wind and solar that are plentiful in this area of southern California,” said Darryl Wilson, vice president— aeroderivative gas turbines for GE Power & Water.

The CPV Sentinel project will supply power to the Coachella Valley and Los Angeles Basin under a long-term agreement with Southern California Edison, an Edison International (NYSE: EIX) company, which needs additional capacity for grid reliability and renewable integration. CPV will manage the project while DGC will serve as the plant operator.

“DGC is pleased that we will be a part of this important project in Southern California, helping to provide reliable electricity for the community in which we live and work and bringing much-needed economic development to the region,” said DGC President Yasuyuki Asakura.

CPV, the managing member and developer, owns 25 percent of the project, while DGC owns 50 percent and GE Energy Financial Services owns 25 percent.

Please [click here](#) for a high-resolution photo of GE’s LMS100.

## **About GE**

GE (NYSE: GE) is an advanced technology, services and finance company taking on the world’s toughest challenges. Dedicated to innovation in energy, health, transportation and infrastructure, GE operates in more than 100 countries and employs about 300,000 people worldwide. For more information, visit the company's Web site at [www.ge.com](http://www.ge.com).

GE also serves the energy sector by providing technology and service solutions that are based on a commitment to quality and innovation. The company continues to invest in new technology solutions and grow through strategic acquisitions to strengthen its local presence and better serve customers around the world. The businesses that comprise GE Energy [www.ge.com/energy](http://www.ge.com/energy)—GE Power & Water, GE Energy Services and GE Oil & Gas—work together with more than 90,000 global employees and 2010 revenues of \$38 billion, to provide integrated product and service solutions in all areas of the energy industry including coal, oil, natural gas and nuclear energy; renewable resources such as water, wind, solar and biogas; as well as other alternative fuels and new grid modernization technologies to meet 21<sup>st</sup> century energy needs.

## About Competitive Power Ventures

Competitive Power Ventures, LLC (CPV) is dedicated to increasing North 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 circumstances of the regions in which they are located. Headquartered in Silver Spring, Md., with offices in Braintree, Mass., San Francisco, Calif., and Toronto, Ontario, the company currently has 5,965 MW of conventional generation projects in various stages of development. The company's Asset Management division has ramped up to more than 4,737 MW of natural gas generation under management and has expanding into wind generation facility management. CPV Renewable Energy Company (REC) is currently developing 4,452 MW of wind power projects across North America, with plans for more. CPV REC has recently expanded its development portfolio to include utility scale solar power generation.

## About Diamond Generating Corp.

As a wholly owned subsidiary of Mitsubishi Corporation (A+/A1), one of the world's most diverse enterprises, with over 700 subsidiaries and affiliates worldwide, Diamond Generating Corporation has developed a reputation for financial strength and long-term stability. Our expertise in power development and generation, including greenfield development, acquisition, fuel procurement, financing, construction, operations management and asset management has resulted in a portfolio of efficient, state-of-the-art, environmentally sound generating facilities

Headquartered in Los Angeles, DGC currently owns 10 operating power generating facilities around the U.S. totaling 6,226 MW, with about 2,000 MW of net equity. Of these projects, two are wind projects, the 125-MW Goshen II Wind Project in operation and the 80-MW Rockland Wind Project, which is under construction. The remainder of the portfolio is natural-gas fired. DGC currently operates two of its facilities in Southern California.

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