



## **GE ENERGY FINANCIAL SERVICES INVESTS IN OKLAHOMA WIND FARM, CALLS FOR STRONGER US RENEWABLE ENERGY INCENTIVES**

**WOODWARD, OK, Feb. 16, 2010** – Maintaining momentum in its renewable energy investing, GE Energy Financial Services, a unit of GE (NYSE: GE), announced today it had made an equity investment in a wind farm CPV Renewable Energy Company is developing in Oklahoma.

GE Energy Financial Services is making a \$65 million preferred equity investment to fund construction of the CPV Keenan II wind farm, with an option to invest \$100 million more in partnership equity upon commencement of commercial operations. CPV Renewable Energy Company -- an affiliate of Competitive Power Ventures, Inc. -- plans to begin construction this month of the 152-megawatt wind farm, 12 miles southwest of Woodward, Oklahoma. The project is scheduled for completion by year's end.

The project, estimated to cost \$319 million, will also be financed with a \$212 million senior secured credit facility jointly arranged by The Bank of Tokyo-Mitsubishi and Union Bank. Participating in the lending syndicate are The Bank of Tokyo-Mitsubishi, Union Bank, Key Bank, Helaba, LBBW, Natixis and Rabo Bank. The project has secured a 20-year power purchase agreement with Oklahoma Gas & Electric Company. It is expected to generate enough electricity to power approximately 45,000 average Oklahoma homes and -- according to US Environmental Protection Agency methodology -- avoid approximately 413,000 short tons a year in greenhouse gas emissions—the equivalent of taking nearly 72,000 cars off the road. The project is expected to receive a production tax credit, a federal government incentive in the form of an income tax credit for each kilowatt-hour of electricity produced for the first 10 years of operations.

“CPV REC is focused on building a bridge to a better energy future through the development of leading-edge projects like Keenan II and working with forward-looking companies like GE,” said Sean Finnerty, CPV REC Sr. Vice President.

Wind comprises nearly 80 percent of GE Energy Financial Services' renewable energy portfolio. The portfolio includes equity investments in 47 wind farms with a total capacity to produce 6 Gigawatts of electricity, as well as loans to 36 wind farms totaling 1.3 Gigawatts.



GE Energy Financial Services' renewable energy investments reinforce GE's ecomagination initiative, a program to help its customers meet their environmental challenges while expanding its own portfolio of cleaner energy products.

GE Energy Financial Services' renewable energy investments have helped 20 states meet their renewable portfolio standards, regulations requiring increased electricity generation from renewable sources.

"Coupling our private investments with government incentives such as state renewable portfolio standards and federal grant and loan programs has proven to be a powerful driver of renewable energy and job creation in the United States," said Kevin Walsh, managing director and head of Power and Renewable Energy at GE Energy Financial Services. "It's exciting to imagine how much more quickly the country could reap these benefits if the US government adopted a strong national renewable electricity standard, and extended and streamlined the US Treasury grant and US Energy Department loan guarantee renewable energy programs."

A study the Renewable Electricity Standard Alliance for Jobs released this month estimates that setting a strong, near-term federal target requiring that 25 percent of US electricity be generated from renewable sources by 2025 would support the creation of 274,000 American renewable energy jobs. This target would complement efforts to reduce US greenhouse gases by 17 percent by 2020.

### **About GE Energy Financial Services**

GE Energy Financial Services' experts invest globally with a long-term view, backed by the best of GE's technical know-how, financial strength and rigorous risk management, across the capital spectrum, in one of the world's most capital-intensive industries, energy. GE Energy Financial Services helps its customers and GE grow through new investments, strong partnerships and optimization of its \$23 billion in assets. GE Energy Financial Services is based in Stamford, Connecticut. For more information, visit [www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com).

### **About GE**

GE (NYSE: GE) is a diversified infrastructure, finance and media company taking on the world's toughest challenges. From aircraft engines and power generation to financial services, medical imaging, and television programming, 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).



**About CPV Renewable Energy Company**

CPV Renewable Energy Company, an affiliate of Competitive Power Ventures, Inc., is advancing a broad portfolio of wind and photovoltaic power generation across North America. Lead by a blue chip management team and the financial backing of the investment fund Warburg Pincus, CPV REC is fast becoming a leader in the development of renewable energy. For more information about the project and Competitive Power Ventures, please go to [www.cpv.com](http://www.cpv.com).

**Contact:**

Andy Katell, GE Energy Financial Services  
(203) 961-5773

Braith Kelly  
CPV  
860-713-3309  
[bkelly@cpv.com](mailto:bkelly@cpv.com)

**Editor's Note:**

TV News B roll: <http://www.geenergyfinancialservices.com/digitalRoom.asp>