



## **GOOGLE, ITOCHU AND SUMITOMO JOIN GE AND DEVELOPER CAITHNESS ENERGY AS OWNERS OF WORLD'S LARGEST WIND FARM, IN OREGON**

**ARLINGTON, Ore., April 18, 2011** – Expanding their renewable energy portfolios, three global companies – Google and subsidiaries of ITOCHU Corporation and Sumitomo Corporation (TYO-8053) – have joined GE (NYSE: GE) unit GE Energy Financial Services and developer and managing member Caithness Energy as owners of the world's largest wind farm, the 845-megawatt Shepherds Flat wind project under construction near Arlington, Oregon.

Google, ITOCHU Corporation subsidiary Tyr Energy and Sumitomo Corporation subsidiary Sumitomo Corporation of America are investing approximately \$500 million in the \$2 billion project. Additional financial details of the transaction were not disclosed.

“The new investors contribute a wealth of energy expertise, innovation and strong financial profiles to the landmark Shepherds Flat wind farm project,” said Les Gelber, a partner at Caithness Energy.

The Shepherds Flat wind project stretches across 30 square miles of Gilliam and Morrow Counties in north-central Oregon. Once completed next year, the project will generate enough energy to supply more than 235,000 average US homes, and will avoid about 1.5 million tons of carbon dioxide per year, equivalent to the amount of carbon dioxide from approximately 260,000 passenger vehicles.

“As originally envisioned, we are drawing on our ability to attract more private capital to the US wind market by adding partners to the Shepherds Flat project,” said Alex Urquhart, president and CEO of GE Energy Financial Services, which announced its investment in the Shepherds Flat project in December 2009. “Such projects boost energy security and supply, create jobs, and build on our partnerships with Google, ITOCHU and Sumitomo.”

Participation in the Shepherds Flat wind farm broadens the renewable energy portfolio of its new investors:

- California-based Internet innovator Google has now invested over \$350 million in the clean energy sector, including two recent investments in a German photovoltaic power plant, and BrightSource Energy's Ivanpah Solar Electric Generating System, the world's largest solar project, under construction in California.
- Tokyo-based ITOCHU Corporation owns, operates and is developing more than 15 power generation facilities across the United States through Tyr Energy. ITOCHU entered into a collaboration and cooperation agreement with GE last year to identify co-investment opportunities in renewable energy worldwide. Under the agreement, it



partnered with GE Energy Financial Services on the 152-megawatt CPV Keenan II wind farm in Oklahoma.

- Tokyo-based Sumitomo Corporation has accumulated an approximately 5,300-megawatt global power generation portfolio, including assets owned by New York-based subsidiary Sumitomo Corporation of America. Sumitomo's wind energy assets include the 120-megawatt Stanton, Texas wind farm jointly owned with GE Energy Financial Services, as well as two operating wind farms in Japan and one in China.

"We're excited to be investing with strong partners in the largest wind farm project in the world," said Rick Needham, Director of Green Business Operations at Google. "This project is particularly attractive because it deploys advanced turbine technology while delivering clean, renewable energy. We hope that our support for Shepherds Flat encourages more investment in this sector, and accelerates the development of clean energy resources across the country."

Construction is proceeding in three phases. All turbine foundations have been completed and electrical work and road construction are nearing completion on the first 265-megawatt phase; road and turbine foundation construction is more than half complete on the second 290-megawatt phase; and road construction and foundation construction are continuing on the third 290-megawatt phase. Turbine shipments to the site are expected to begin this spring. Construction involves not only the erection of 338 turbines, but development of 95 miles of roads and 167 miles of transmission lines. Caithness Energy has estimated that the project will inject \$16 million annually of direct economic benefits into Oregon, and will employ 400 workers during construction and 35 during operation.

Said Tyr Energy's president and CEO, Karl Usami, "As a long-standing and long-term investor and participant in the North American power generation industry, we are particularly pleased and excited about investing in this state-of-the-art wind power facility and working with all our partners to bring clean and reliable energy to the market, and important green energy jobs to our economy."

"The investment in the Shepherds Flat wind farm reinforces our commitment to ensuring a cleaner environment for all of us and future generations," said Masao Miyamoto, Head of Power and Telecom Business, Vice President of Sumitomo Corporation of America. "We continue to look for similar opportunities where we can leverage our experience and know-how as a long-term strategic investor and work with strong partners on high-quality renewable energy projects in the advanced development or construction phase."

The project will be the first wind farm in the United States to use GE Energy's 2.5xl wind turbines, which are larger than its other models and use permanent magnet generators—turbine technology that improves efficiency, reliability and grid connection, helping to lower wind energy costs. The 2.5xl wind turbines for the Shepherds Flat wind farm are assembled



at GE's site in Pensacola, Florida. In addition to supplying the wind turbines, GE will provide operational and maintenance services to the project.

Under three 20-year power purchase agreements, the Shepherds Flat wind farm will supply renewable energy to Southern California Edison, an Edison International (NYSE:EIX) company, helping California meet its renewable energy goals.

### **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 \$21 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 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).

### **About Caithness Energy**

Caithness Energy, LLC is a pioneer in the development, acquisition, operation, and management of renewable power generation and other clean energy projects in the United States. Caithness' projects have included wind, solar, geothermal and advanced technology combined cycle generation. The company was founded in 1964 and is headquartered in New York City.

### **About Google**

Google's innovative search technologies connect millions of people around the world with information every day. Founded in 1998 by Stanford Ph.D. students Larry Page and Sergey Brin, Google today is a top web property in all major global markets. Google's targeted advertising program provides businesses of all sizes with measurable results, while enhancing the overall web experience for users. Google is headquartered in Silicon Valley with offices throughout the Americas, Europe and Asia. For more information, visit [www.google.com](http://www.google.com).

### **About ITOCHU Corporation**

With approximately 150 bases in 74 countries, ITOCHU, one of the leading sogo shosha (general trading companies), engages in domestic trading, import/export, and overseas trading of various products, such as textiles, machinery, information and communications



technology, aerospace, electronics, energy, metals, minerals, chemicals, forest products, general merchandise and food, as well as finance, realty, insurance, and logistics services, and pursues business investment in Japan and overseas. In the U.S. power generation sector, ITOCHU also provides Operation & Maintenance service through NAES Corporation, with a workforce of more than 2,000 nationwide. Visit: [www.itochu.co.jp/en/](http://www.itochu.co.jp/en/)

### **About Sumitomo Corporation of America**

Sumitomo Corporation of America (SCOA), with consolidated assets of \$6.4 billion, is a wholly owned subsidiary of Sumitomo Corporation (SC), an integrated trading and investment enterprise engaged in multifaceted business activities, which include selling a variety of domestic products and services, conducting import/ export and trilateral business transactions, providing domestic and international business investment, and participating in numerous other profitable activities facilitated by its global network and the relationships of trust built with corporate business partners and consumers in various industrial sectors around the world. For more information, visit [www.sumitomocorp.com](http://www.sumitomocorp.com)

### **About Sumitomo Corporation**

Sumitomo Corporation is a leading general trading company, with 150 locations in 70 countries throughout the world. The entire Sumitomo Corporation Group ("the Group") consists of nearly 900 companies and more than 60,000 personnel. The SC business is continuously expanding into a diverse range of products and services. Its core business units are Metal Products; Transportation & Construction Systems; Infrastructure; Media, Network & Lifestyle Retail; Mineral Resource, Energy Chemical & Electronics; General Products & Real Estate; and Financial & Logistics. For more information, visit [www.sumitomocorp.co.jp/english/](http://www.sumitomocorp.co.jp/english/)

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**Editor's Note:** Caption for accompanying photo: Google and subsidiaries of ITOCHU Corporation and Sumitomo Corporation have joined GE Energy Financial Services and Caithness Energy as owners of the world's largest wind farm, the 845-megawatt Shepherds Flat wind project under construction near Arlington, Oregon. This photo shows workers using a backhoe to bury electrical cables that will carry the wind turbines' power.

Link to photo: <http://www.geenergyfinancialservices.com/images/P2210934Cropped.jpg>