

GE STRUCTURED FINANCE GROUP

Portfolio: GE Global Energy has 14 operating plants totalling 5,923 MW, two projects in construction totalling 1,440 MW, and a 1,000-MW project in development. Financed net equity is 1,435 MW.

GE Global also has lease stakes in another 29 projects totalling 5,064 MW.

Focus: The Global Energy unit of GE Structured Finance Group provides financing for and invests in the energy field. In the power sector, Global Energy's investments and financings collectively involved more than \$20-billion in capital costs and have a capacity of over 18,000 MW. Its current power investments total about \$9-billion, including power generation, pipelines, transmission and distribution, refineries and oil and gas reserves.

The company said it planned no change in its strategy during the coming year. During 2001, it invested almost \$3-billion, and expects to invest about the same amount in 2002.

The company invests in existing projects and works with developers during the early phases of development. Generally, Global Energy does not act as lead developer, although it has assumed that role on occasion. It has been an active investor in projects ranging from 5 MW to 2,300 MW that use a wide range of fuels.

Recent Milestones: The Global Energy unit of GE Structured Finance Group invested about three times as much in 2001 as it did in 2000, \$3-billion compared with \$1-billion in 2000. During that time, it made its two largest investments to date, both exceeding \$600-million. One of those investments was \$800-million for Edison Mission Energy's 1,884-MW Homer City plant, the other was part of a larger loan to PG&E Corp.

Corporate Structure: Global Energy is a unit of GE Structured Finance, a business of newly created Commercial Finance, which is a financial services division of General Electric Co.

GE Commercial Finance was created in August 2002 as part of a restructuring of the former GE Global Energy, which resulted in the creation of four financial services divisions within GE Corp.

Global Energy invests with GE Equity in new technology ventures. It uses the expertise of GE Power Systems, Corporate Research and Development, and GE Industrial Systems in seeking new investment opportunities.

Corporate History: The predecessor company of GE Structured Finance Group was incorporated in 1943 as GE Global Energy, a part of General Electric Co. It was organized into industry segments, such as consumer services, equipment management and specialized financing, which included the Structured Finance Group and its Global Energy unit.

Global Energy has provided financing for independent power projects for more than 18 years. In recent years, Global Energy's focus has included major equity, senior debt, partnership and other structured products and services within the broad energy sector. It provides financial advisory and capital markets services with its affiliate, GE Global Energy Markets Services.

Country Involvements: Australia, China, Costa Rica, India, Indonesia, Mexico, Pakistan, Philippines, Senegal, Spain, UK, US.

Projects: Names, locations, sizes, technologies, fuels, power

purchasers, steam buyers, lead lenders, costs, on-line dates, partners and ownership percentages, where available, are as follows:

In operation—

- Paiton; East Java, Indonesia; 1,230 MW; coal; Perusahaan Listrik Negara; Export-Import Bank of the U.S., Bank of America, Barclays Bank, Chase Manhattan, Credit Lyonnais, Fuji Bank, Industrial Bank of Japan, Sakura Bank, Union Bank of Switzerland; \$2.6-billion; 1999; Edison Mission Energy 40%, Mitsui 32.5%, P.T. Batu Hitam Perkasa 15%, GE Global Energy 12.5%.

- Dabhol Power; Dabhol, Maharashtra, India; 826-MW first phase of 2,450-MW project; naphtha in first phase; Maharashtra State Electricity Board; Export-Import Bank of the U.S., Overseas Private Investment Corp., Bank of America, ABN-AMRO Bank, Bank of Nova Scotia, Banque Francaise du Exterier, Bayerische Landsbank, Industrial Bank of Japan, Societe Generale, Toronto Dominion Bank, LTCB of Japan, Industrial Development Bank of India, and several others; first phase about \$1-billion; 1999; Enron International 50%, Maharashtra State Electricity Board 30%, Bechtel 10%, GE Global Energy 10%.

Enron in mid-2001 began the process of terminating the PPA for the project because of non-payment.

- Samalayuca-2; Ciudad Juarez, Mexico; 700 MW; gas; combined-cycle; Comision Federal de Electricidad; build-lease-transfer structure; Export-Import Bank of the U.S., Inter-American Development Bank, Citibank, Citicorp Securities, Salomon Brothers, Paine Webber; \$650-million; 1997; GE Global Energy 40% lease equity, El Paso 30%, InterGen 20%, Empresa Grupo ICA 10%.

- Uch; Dera Murad Jamali, Balochistan, Pakistan; 586 MW; gas; combined-cycle; Water & Power Development Authority; IFC, Export-Import Bank of the U.S., National Development Finance Corp., ABN-AMRO Bank, Deutsche Bank, Bank of China, Private Sector Energy Development Fund; \$600-million; 1999; GPU 20%, Cinergy Global Resources 20%, GE Global Energy 18%, Tenaska 17%, Dynegy 15%, Hawkins Oil & Gas and Hassan Associates 9%.

- EcoElectrica LP; Penuelas, Puerto Rico; 522 MW; gas; cogeneration; Puerto Rico Electric Power Authority, ABN Amro & Banque Paribas; \$620-million; 2000; Enron 47.5%, Edison Mission Energy 50%, GE Global Energy 2.5%.

- Sweeny Cogen; Sweeny, TX, US; 487 MW; gas; cogeneration; Phillips Petroleum and Merchant; Term Lenders West LB, J. Hancock; AEP 50%, GE Global Energy 50%.

- Quezon; Mauban, Philippines; 440 MW; pulverized coal; National Power Corp.; Union Bank of Switzerland, Export-Import Bank of the U.S., Asian Development Bank, Salomon Brothers as lead underwriters for Yankee Bond offering; \$815-million; 1999; InterGen 46%, Covanta 26%, GPI/GE Global Energy 26%, Pacific Manufacturing Resources 2%.

- Zhabei Power Project; Shanghai, China; 400 MW; gas; combined-cycle; Shanghai Municipal Electric Power Corp.; debt issue placed through a consortium of 10 banks led by Standard Chartered Bank; \$250-million; 1997; Shanghai Municipal Electric Power 70%, GE Global Energy 30%.

- MassPower; Springfield, MA, US; 240 MW; gas; cogeneration; Boston Edison, Commonwealth Electric, Massachusetts Municipal Wholesale Electric; Solutia Chemical; Fleet Bank; \$240-million; 1993; PG&E NEG 15%, El Paso

50%, GE Global Energy 17.5%, Energy Investors Funds 17.5%.

- Chambers Works Cogeneration; Carney's Point, NJ, US; 224 MW; pulverized coal; Atlantic Electric; DuPont; \$575-million; 1994; PG&E National Energy Group 50%, GE Global Energy 40%, Cogentrix Energy 10%.

- Northern Mindanao Power Corp.; Mapalad, Iligan City, Philippines; 108 MW; diesel; National Power Corp.; International Finance Corp., Finland Export Credit, other banks; re-financed in 1997 by ING Barring, Standard Chartered Bank, Development Bank of Singapore and Kredietbank; \$110-million; 1993; Alsons Consolidated Resources 50.91%, Tomen Power 15.15%, GE Global Energy 13.66%, IFC 13.66%, Asian Finance & Investment Corp. 4.54%, Wartsila 2.3%.

- GTi Dakar, two phases; Cap de Biches, Senegal; 56 MW; naphtha; simple-cycle; Senegal National Electric Power Co.; build-own-operate-transfer with 15-year PPA; Credit Commercial de France, International Finance Corp., Societe Financiere Netherlandaise Power le Developpement, Sezione Speciale per l'Assicurazione del Credito all'Esportazione, Mediocredito Centrale; \$65-million; 2000; GE Global Energy 60%, IFC 10%, Sondel 30%.

- South Glens Falls LLC; South Glens Falls, NY, US; 55 MW; gas; merchant plant; Cayuga Energy Inc. 85%, GE Global Energy 15%.

- Cardinal Cogeneration; Palo Alto, CA, US; 49 MW; gas; cogeneration; Pacific Gas & Electric; Stanford University; \$72-million; 1987; GE Global Energy 100%.

Under construction—

- Millmerran Power Project; Queensland, Australia; 840 MW; coal; merchant plant; \$1.46-billion (US\$875-million); 2002; InterGen 53.7%, Marubeni 35%, GE Global Energy 6.3%, Energy Investors Fund 5%.

- Puqi; Chibi City, Hubei Province, China; 600 MW; combustion turbine; coal; 2004; GE Global Energy 5% (through AIG Asian Infrastructure Fund I 33%), local government 33%, Sithe Energies 33%, Marubeni Corp. 25%.

In development—

- Fleetwood Power; Fleetwood, England, UK; 1,000 MW; combined-cycle; gas; 2004; GE Global Energy 100%.

On hold—

- Dabhol Power; Dabhol, Maharashtra, India; 1,624-MW second phase of 2,450-MW project; liquefied natural gas; Maharashtra State Electricity Board; second phase about \$1.87-billion; Enron International 80%, Bechtel 10%, GE Global Energy 10%. Construction has halted because of a dispute involving the first phase of the project.

Other Assets: Lease Equity/Preferred Limited Partnership Equity, in which GE Global Energy is an owner but did not develop the facility.

In operation—

- EME Homer City Generation L.P.; Homer City, PA, US; 1,884 MW; coal; merchant; GE Global Energy Leveraged Lease; 2001; EME 100% (lessee).

- Linden, NJ, US; 715 MW; gas; combined-cycle cogeneration; Consolidated Edison, Exxon Chemical Co., GE Global Energy; \$500-million; 1992; El Paso (general partner) 100%.

- AES Puerto Rico LP; Guayama, Puerto Rico, US; 454 MW; coal; Puerto Rico Electric Power Authority; preferred equity interest.

- Saranac Energy Project; Plattsburgh, NY, US; 240 MW;

gas; combined-cycle cogeneration; New York State Electric & Gas, Georgia-Pacific, Tenneco Packaging, GE Global Energy; \$325-million; 1994; El Paso 50%, MidAmerican Energy 50%.

- Panda Brandywine; Brandywine, MD, US; 240 MW; gas; cogeneration; Potomac Electric Power, GE Global Energy leveraged lease, \$217.5-million; 1996; Panda Energy (lessee).

- Storm Lake, Alta, IA, US; 193 MW; wind; IES Industries, GE Global Energy; 1999; Enron (general partner) 100%.

- Pittsfield Generating; Pittsfield, MA, US; 165 MW; gas; cogeneration; provides power to USGen New England Inc., as active agent for New England Power, Commonwealth Electric, Cambridge Electric Light, General Electric, GE Global Energy Single Investor Lease; \$264-million; 1990; PG&E NEG 89.1%, Cogentrix 10.9% (lessee).

- Central Power & Lime; Brooksville, FL, US; 133 MW; coal; cogeneration; Florida Power & Light, Florida Crushed Stone, GE Global Energy Single Investor Lease; 1989; Florida Crushed Stone (lessee).

- Indeck/Corinth Energy Center; Corinth, NY, US; 128 MW; gas; combined-cycle; Consolidated Edison, International Paper, GE Global Energy; 1995; Indeck Energy (general partner).

- Lake Benton-1; Lake Benton, MN, US; 107 MW; wind; Northern States Power under 30-year contract, September 1998; GE Global Energy; Enron (general partner).

- Massena Power Plant; Massena, NY, US; 86 MW; gas, oil; cogeneration; Merchant Sales; Alcoa Co., GE Global Energy single investor lease; \$82-million; 1993; Sithe 82.4%, Sundance Energy Ltd. 17.6% (lessee).

- Ogdensburg Energy Facility; Ogdensburg, NY, US; 83 MW; gas, oil; cogeneration; St. Lawrence Psychiatric Center; GE Global Energy Single Investor Lease, \$91.9-million; 1994; Sithe 85%, Iroquois Power 15% (lessee).

- Colton Power LP; Colton, CA; 80 MW; gas; CDWR; \$78.5 million; GE Global Energy equity.

- Delaware County, PA, US; 75 MW; waste; Atlantic Electric; GE Global Energy leveraged lease; 1992; American Ref-fuel of Delaware Valley (lessee).

- Detroit Resource Recovery; Detroit, MI, US; 65 MW; waste-to-energy; Detroit Edison, GE Global Energy 30%, PMCC 70% leveraged lease; Covanta (lessee).

- Sterling Project; Sherrill, NY, US; 58 MW; gas; cogeneration; merchant sales; Oneida Ltd., GE Global Energy single investor lease; \$61.9-million; 1992; Sithe (lessee).

- Batavia Project; Batavia, NY, US; 58 MW; gas; cogeneration; merchant sales; O-AT-KA Milk Products; GE Global Energy Global Energy single investor lease; \$70.1-million; 1992; Sithe 90%, Eastern American Energy Corp. 10% (lessee).

- SIGC; Heber, CA, US; 48 MW; geothermal; SoCal Ed; \$115-million; GE Global Energy single investor lease; 1983; Covanta (lessee).

- Cadillac Renewable Energy; Cadillac, MI, US; 38 MW; biomass; CMS; GE Global Energy single investor lease; 1993; Decker Energy 50%, NRG Energy 50% (lessee).

- Hennepin County, MN, US; 38 MW; waste; Northern States Power; GE Global Energy leveraged lease; 1989; Covanta 100% (lessee).

- New Martinsville, WV, US; 38 MW, hydro; Allegheny

Power; GE Global Energy leveraged lease; 1988; Covanta 100% (lessee).

- KES Kingsburg; Kingsburg, CA, US; 35 MW; gas co-generation; Pacific Gas and Electric; Sun Maid; GE Global Energy single investor lease; 1990; PurEnergy (lessee).
- Sheldon Springs; Sheldon Springs, VT, US; 25 MW; hydro; Vermont Electric Power Producers; GE Global Energy Global Energy; \$45-million; 1988; CHI (general partner) 100%.
- Steamboat II & III; Steamboat Springs, NV, US; 24 MW; geothermal; Sierra Pacific; GE Global Energy single investor lease; 1992; Far West Capital (lessee).
- Twin Falls; North Bend, WA, US; 24 MW; hydro; Puget Sound Power & Light; GE Global Energy; \$45-million; 1989; CHI (general partner) 100%.
- Boott Hydro; Lowell, MA, US; 15 MW; hydro; Commonwealth Electric; GE Global Energy single investor lease; 1986; CHI (lessee) 100%.
- D/R Hydro; Somerset County, PA, US; 10 MW; hydro; Penelec; GE Global Energy single investor lease; 1989; D/R Hydro (lessee).
- Bayshore Cogen; Bayshore, NY, US; 5 MW; gas; co-generation; inside-the-fence; Entenmann's; GE Global Energy single investor lease; 1994; PurEnergy (lessee).

Financial Information: In 2001, GE Structured Finance earned \$385-million on revenues of \$1.093-billion. In 2000, SFG earned \$344-million on revenues of \$999-million.

In 2001, General Electric Corp. reported revenues of \$125.913-billion, compared with \$129.853-billion for 2000. Net income for 2001 was \$13.684-billion, compared with \$12.735-billion in 2000. Assets increased from \$437.006-billion at year-end 2000 to \$495.023-billion at year-end 2001. Equity increased to \$54.826-billion in 2001, up from \$50.492-billion in 2000.

Contacts: Alex Urquhart, managing director, global leader, Global Energy, a unit of GE Structured Finance; 120 Long Ridge Rd., Stamford, Conn. 06927; phone, (203) 357-4490; fax, (203) 961-2000; e-mail: alex.urquhart@gecapital.com; Website: www.gestructuredfinance.com.

GMS POWER

Portfolio: GMS Power has a 210-MW plant in operation, a 350-MW station under construction, and two projects in development representing 1,940 MW. Net equity in financed plants is 154 MW.

Focus: GMS Power Public Co. Ltd. develops and owns projects in the Greater Mekong Sub-region, which includes China's Yunnan Province, Myanmar, Thailand, Laos, Cambodia and Vietnam.

Recent Milestones: GMS Power plans to focus on maintaining its generating assets and has no expansion plans beyond its current portfolio because of the uncertainty of the financial markets and adequate supply in the company's target markets.

Corporate Structure: GMS Power is structured as a holding company. It creates special purpose entities for its projects and takes on partners in those vehicles.

Corporate History: GMS Power was established as MDX Power Public Co. Ltd. in 1993 by MDX Public Co.

Ltd., a publicly traded industrial development company based in Bangkok, Thailand.

MDX was founded in 1989 and is the developer of the Gateway City Industrial Estate in Thailand. MDX Power changed its name to GMS Power in 1997 to more accurately reflect the company's regional approach. GMS stands for Greater Mekong Subregion.

Country Involvements: China, Laos, Thailand.

Projects: Names, locations, sizes, technologies, fuels, power purchasers, lead lenders, costs, on-line dates, partners and ownership percentages, where available, are as follows:

In operation—

- Theun-Hinboun; Nam Theun River, Laos; 210 MW; run-of-river hydro; 90% of output sold to Electricity Generating Authority of Thailand, 10% to local factories; Svensk Export Credit, Elesportfinas, Thai-Export-Import bank, Asian Development Bank and 15 other institutions; \$140-million loan; total cost: \$207-million; April 1998; GMS Power 20%, Electricite du Laos 60%, Statkraft 20%.

Under construction—

- GMS-Bang Bo; Bang Bo, Samut Prakan, Thailand; 350 MW; combined-cycle; gas; electricity sales to EGAT under 20-year PPA; \$180-million loan arranged by Citi Corp., Tokai Bank, BNP and Credit Agro Indosuez, total cost: \$250-million; August 2002; Eastern Power & Electric Co., a joint venture of GMS Power 32%, Marubeni Corp. 28%, TotalFinElf 28%, China Industrial Development Bank 12%.

In development—

- Jinghong Hydropower Project; Lancang (Mekong) River, Yunnan Province, China; 1,500 MW; hydro; EGAT, with small amount for local demand; \$2-billion; 2006 to 2008; Sino-Thai Yunnan Jinghong Power Station Consultancy Co, a joint venture of GMS Power 45%, Yunnan Provincial Electricity Bureau 55%.

- Nam Ngum-3; Nam Ngum River, Laos; 440 MW; hydro; output to EGAT with small amount for local demand; \$600-million; 2007; GMS Power 55%, Laotian government 45%.

Financial Information: Revenues from power activities in 2001 amounted to about \$21-million, compared with \$15-million in 2001

Contacts: David Michaels, managing director, GMS Power Public Co., 7th floor, Nai Lert Tower, 2/4 Wireless Rd., Pathumwan, Bangkok 10330, Thailand; phone, (66-2) 253-0428; fax, (66-2) 267-9094; Website: www.gmspower.com.

GREAT PLAINS POWER

Portfolio: Great Plains Power Inc. has one 900-MW project in development.

Focus: Great Plains Power is currently on hiatus, with one semi-dormant project still technically in the permitting stage and no financed projects in development or on the horizon. If market conditions improve and GPP becomes active again, the company said it would maintain its planned focus as a fossil-fueled generator for customers in the Mid-American wholesale power market.

Recent Milestones: Great Plains Power's primary project, variously known as Iatan-2 and Weston Bend, was to