

STATE OF NEW YORK

Public Service Commission

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COMMISSION APPROVES BUILDING OF LARGE POWER PLANT

— \$1.4 Billion Natural Gas-Fired Power Plant in Dutchess County Gets OK —

Albany, NY—02/13/13—The New York State Public Service Commission (Commission) today approved a proposed 1,000 megawatt (MW) electric generating facility in Dutchess County, which will provide more cost-effective electricity with lower emissions than many existing plants and improve power reliability throughout the downstate region.

At its regular meeting today, the Commission granted a Certificate of Public Convenience and Necessity to Cricket Valley Energy Center, LLC for the construction of a combined cycle, natural gas-powered 1,000 MW electric generating facility on an inactive industrial site located in the town of Dover.

The certificate also covers the facility's proposal to build two 700 foot long, on-site, overhead 345 kilovolt (kV) lines. Those lines will help to interconnect the facility with the existing Consolidated Edison Company of New York, Inc.'s 345 kV electrical transmission line located adjacent to the northern property line of the project.

According to Cricket Valley Energy Center, the new facility:

- Could replace older, dirtier power plants and help to displace some of their harmful greenhouse gas emissions;
- Is consistent with the current State Energy Plan and advances recommendations of Governor Cuomo's Energy Highway Blueprint to accelerate investments in electric

generation to strengthen system reliability while creating jobs and stimulating economic development; and

- Supports efforts to find replacement power for the potential retirement of generating facilities in southeastern New York.

Cricket Valley estimates that the project will directly create approximately 300 construction jobs, and 28 permanent jobs during operation. The company said it could potentially expect to begin construction in 2014.

Cricket Valley is an affiliate of Advanced Power AG, an energy development company headquartered in Zug, Switzerland, with its central office in London. Marubeni Power International, Inc. also owns a 20 percent interest in Cricket Valley. Advanced Power and a subsidiary of General Electric Company, GE Energy LLC have entered into a Joint Development Agreement for the development of the Cricket Valley facility. GE will supply its latest 7FA gas turbine technology and the steam turbines for the project. GE will manufacture the steam turbine and generators in Schenectady, New York and the gas turbines will be manufactured in Greenville, South Carolina.

The Commission's decision today, when issued, may be obtained by going to the Commission Documents section of the Commission's Web site at www.dps.ny.gov and entering Case Number 11-E-0593 in the input box labeled "Search for Case/Matter Number". Many libraries offer free Internet access. Commission orders may also be obtained from the Commission's Files Office, 14th floor, Three Empire State Plaza, Albany, NY 12223 (518-474-2500). If you have difficulty understanding English, please call us at 1-800-342-3377 for free language assistance services regarding this press release.