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CHAMPLAIN HUDSON POWER EXPRESS RECEIVES PRESIDENTIAL PERMIT

U.S. Department of Energy Formally Approves the 1,000 MW Buried, Clean Energy Project

Albany, New York (October 6, 2014) – Transmission Developers Inc. is pleased to announce that the United States Department of Energy (DOE) has issued a Presidential Permit for the Champlain Hudson Power Express a 1,000MW buried transmission line that will connect New York City and Quebec. A Presidential Permit is required for the construction, operation, maintenance and connection of electric transmission facilities at the international borders of the United States.

Transmission Developers Inc. CEO Donald Jessome said, “We are extremely pleased that the Department of Energy, after an exhaustive review, has approved the Champlain Hudson Power Express. Delivering lower-cost, clean power to New York will be extremely beneficial to businesses, residents and the environment, and we are eager to start delivering these benefits to the people of New York.”

Sean Klimczak, Senior Managing Director, Blackstone said, “This is a transformative project that will have a material and sustained impact on New York State for decades to come. It will lower prices for New York consumers by \$650 million per year, reduce greenhouse gas emissions and make New York’s energy grid safer and more secure. Blackstone is proud to have supported the development of this innovative smart-grid project that is expected to create over 2,400 jobs in New York State.”

Garry Douglas, President of the North Country Chamber of Commerce said, “The New York-Quebec economic relationship is an extremely diverse and important one, and it is seeing strong growth on many fronts. Among the top opportunities for growing this connection is enhanced access to plentiful, lower cost, renewable hydropower, which Quebec has and we need. The Champlain Hudson Power Express is a creative and practical way to enhance access to this energy source for New York, while also deepening the economic connections we enjoy with our northern neighbor. We thank the developers and regulators alike for putting this important energy project on track, and we look forward to construction next year.”

The project enjoys strong support from organized labor, which will be used to construct the project.

Armand E. Sabitoni, the General Secretary-Treasurer of the Laborers' International Union of North America said, “On behalf of the hard-working men and women of LIUNA, we applaud the issuance of this Presidential Permit. We have strongly supported the Champlain Hudson Power Express project throughout its development. This project will deliver lower-cost power and new investment to New York and TDI’s commitment to using union labor to construct it will put men and women throughout the state to work.”

Daniel McGraw, President, New York State Conference of Operating Engineers said, “The New York State Conference of Operating Engineers, men and women with experience and skill building large scale projects like the Champlain Hudson Power Express, are extremely pleased that the project has been granted a Presidential Permit. The project will create direct and indirect jobs and spur new investment in



the New York economy while strengthening the state's electric grid. Our members are pleased it is moving forward."

The project also enjoys strong support from environmental groups, who have provided input in the project since its inception.

William Wellman, Chair, Hydro Committee, New York State Council of Trout Unlimited said, "This milestone is a victory for New York consumers, workers and the environment."

The DOE issued the permit after receiving concurrences from the U.S. Departments of State and Defense, and concluding the issuance of the permit is in the public interest.

In August, the DOE issued a Final Environmental Impact Statement for the project that reflected review and input from the U.S. Army Corp of Engineers, U.S. Fish and Wildlife Service, Coast Guard, and the Environmental Protection Agency, as well as the N.Y.S. Departments of Environmental Conservation and Public Service. DOE also consulted with the National Marine Fisheries Service.

Champlain Hudson Power Express now awaits permits from the Army Corps of Engineers, which are expected soon. Current plans call for construction to begin in early 2015, with an in-service date of late 2018.

About the Champlain Hudson Power Express

The Champlain Hudson Power Express is a completely buried, 333-mile HVDC transmission line that will be installed underground and underwater, originating at the U.S.-Canada border and running the length of Lake Champlain and through parts of the Hudson River to New York City.

In development since 2008, the project will bring 1,000 MW of clean, reliable hydroelectricity to meet growing energy needs and is at the forefront of America's emerging "smart grid" revolution. The project is projected to reduce energy costs for consumers and businesses by \$650 million a year once complete. These savings are estimated to create 2,400 new jobs across a wide spectrum of the economy. While under construction, the Champlain Hudson Power Express is expected to create an average of 300 construction jobs during the approximately four-year construction period.

The project will also diversify the state's energy portfolio, and increase the electric grid's safety and security by creating new, hardened infrastructure that is less susceptible to damage from natural disasters.

About TDI

TDI is a Blackstone portfolio company with offices in New York City and Albany, N.Y. that develops unique energy transmission projects in an environmentally responsible manner. The company is currently developing the Champlain Hudson Power Express (www.chpexpress.com). More information on the company is available at www.transmissiondevelopers.com.



About Blackstone Energy Partners

Blackstone Energy Partners is Blackstone's energy-focused private equity business, with a successful record built on Blackstone's industry expertise and partnerships with exceptional management teams. Blackstone has invested approximately \$7 billion of equity globally across a broad range of sectors within the energy industry.

Blackstone is one of the world's leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our asset management businesses, with almost \$300 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets, and secondary funds, all on a global basis. Blackstone also provides various financial advisory services, including financial and strategic advisory, restructuring and reorganization advisory, and fund placement services.

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