



FOR IMMEDIATE RELEASE
June 12, 2019

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CHAMPLAIN HUDSON POWER EXPRESS ANNOUNCES IMPORTANT PROJECT UPDATES

Project Developer Explores Capacity Expansion and Moves Permitted, High-Voltage Direct-Current Transmission Line into NYISO's 2019 Class Year Study

ALBANY, N.Y. — Transmission Developers Inc. (TDI) issued several important updates for the Champlain Hudson Power Express (CHPE), a permitted, high-voltage direct-current transmission line from the United States-Canada border to Queens, N.Y.

First, due to the significant demand for clean and renewable power in New York state, TDI is exploring expanding CHPE's capacity from 1,000 MW to 1,250 MW.

"The response to our project has been positive and new cable technology will allow us to deliver more clean power, said Don Jessome, CEO of TDI. "We are ready to help the state reduce its dependence on fossil fuels."

On June 11, the company submitted a 250 MW interconnection request with the New York Independent System Operator (NYISO). The interconnection request allows the NYISO to study the electrical system reliability impacts of the added capacity.

Due to technical improvements in HVDC cable technology, increasing the capacity of the CHPE does not materially change the size of the cable or increase impacts. If TDI decides to move forward with the increase in capacity it will coordinate any required approvals with the state and federal regulatory bodies.

Second, given New York state's need for energy storage that enables and balances new sources of renewable power, TDI has requested the 250 MW increase be bidirectional.

As New York transitions to a renewable future, reliable, efficient energy storage is required when intermittent clean energy production exceeds, or cannot meet, local demand. Adding a bidirectional functionality to the project will allow CHPE to ship excess power generated in New York to hydro dams where it may be stored for future use. This energy can be stored over long periods and returned to the New York grid when needed.

"Our project will help New York state reach its energy goals faster while, at the same time, supporting other renewables like wind and solar," continued Jessome.

Third, TDI has decided to move CHPE into NYISO's Class Year 2019 Study. The Class Year Study is the final step towards the NYISO allowing a project to connect to the electric grid. Entering this Class Year will allow TDI to align its development activities to meet New York City's goal of receiving renewable power from the line by 2024.

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About Transmission Developers Inc. and the Champlain Hudson Power Express:

Transmission Developers Inc. (TDI) is a Blackstone Portfolio Company. New York-based Blackstone is a global leader in alternative asset management.

The Champlain Power Express (CHPE) is a permitted, 333-mile-long, buried and resilient high-voltage direct-current transmission line designed to transport renewable energy directly into New York City. CHPE will reduce annual carbon emissions by 3.4 million metric tons—equivalent to removing 28% of cars from New York City streets, support other sources of renewable energy and provide an alternative to fossil fuel generation. Slated to be operational by 2024, CHPE is estimated to create 2,600 jobs during construction and has committed to use union labor.

More information on the company and the project is available at www.chpexpress.com.