Birchwood Overview

Birchwood Power Partners, L.P. is an Independent Power Producer that owns a 240 MW coal generation facility engaged in the sale of energy & capacity under long-term contracts with Dominion Virginia Power.

- The facility uses low sulfur coal and has state-of-the-art environmental control equipment

Location: King George, Virginia (PJM South)
Facility: 240 MW Pulverized Coal Fired Generation
Commercial Operations: Nov 1996
Ownership: Affiliates of GE Energy Financial Services (50%) & J-Power Development Co., LTD. (50%)
Equipment: ABB/CE Pulverized Coal-Fired Boiler; GE D5 Turbine
Fuel: Eastern Bituminous Coal with Low sulfur (<1%), and No. 2 fuel oil used for startup
Emission Controls:
- NOx: Low NOx burners, SCR/Selective Catalytic Reduction
- SO2: Dry FGD (Scrubber);
- Particulate Matter: Baghouse
Customer: Dominion Virginia Electric & Power Co. (through 2021)
Operator: NAES
Footprint: 320 Acre Site / 120 Acre Footprint
Birchwood is a direct contributor to the economy locally and within the state

Direct Jobs: ~65 people at site
- ~60 O&M contracted employees (NAES), ~4 Asset Mgt (NAES), 1 owner rep (GE)
- Mostly from local/within state
- Continuous training program paid by Birchwood

Provides power to Virginia utility through 2021
- Customer: Dominion Virginia Electric & Power Co (‘Dominion’) Richmond-based, serving ~2.4 million customers in VA & NC
- Birchwood provides power to Dominion since 1996 as NUG (Non-Utility Generator)
- Part of Dominion’s Integrated Resource Plan in Virginia

Other Contracts in VA:
- ~$0.6-2MM / yr. Ash disposal contract with adjacent landfill & local trucking through 2021
- Local lime: ~$0.5-2MM / yr, sourced from VA through 2021
- Local fuel oil: ~$0.2-2.2MM /yr, sourced from Richmond, VA
- Equipment repairs (vary by year)

Taxes
- ~$1MM property tax per year
- Machinery and tool

Community Support
- Support ~25 community programs including seat on local YMCA and Economic boards
- Wildlife Habitat Council - Wildlife at Work program
  - Rescued Bald Eagle in 2014

Environmental & Health/Safety Accomplishments
- Excellent environmental record:
  - 9+yrs zero discharge
  - No NOVs since 1996 COD
  - No Air or Waste Water exceedances since COD
  - MATS LEE qualification
- OSHA’s VPP (Voluntary Protection Program) STAR certified
Independent Power Producers at Risk

Birchwood is one of eight existing Independent Power Producers (excl. peaking facilities) in Virginia

- IPPs represent 3.3 GW (11%) of total energy resources in Virginia; all of these plants were project-financed and have private equity owners.

- Birchwood, like the other IPPs in VA, is disadvantaged vis-à-vis regulated utilities:
  - Lacks ability to average out emissions across a fleet
  - There is no mechanism to be reimbursed for incremental environmental costs (including GHG costs) by ratepayers, like regulated utilities
Virginia’s Energy Plan recognizes that Birchwood is one of four state-of-the-art Coal Plants that should operate until 2050

- Virginia recognizes that Birchwood is needed as part of the state’s generation mix:
  - Birchwood is close to Northern Virginia load
  - Important for grid reliability
  - Ensures fuel diversity
  - Maintains competitiveness with regulated generation
Birchwood Power Partners believes that coal-fired generation is an important part of the generation mix in Virginia.

During the Polar Vortex, Birchwood was 100% available to dispatch and was operated at a high capacity factor during the winter of 2014.

- On-site fuel supply in the event of a natural gas curtailment or spike in natural gas prices due to extreme weather events.
- Birchwood is helpful for grid reliability, particularly during extreme weather events.
- Birchwood is close to load in Northern Virginia.

Birchwood ensures fuel diversity in the state.

As an independent power producer, Birchwood will help maintain competitiveness with regulated generation.
Birchwood provides reliability during extreme weather and peak demand periods

- Birchwood is consistently dispatched during these periods
  - Birchwood produced enough MWh in 1Q 2014 to power 100k Virginia households*
  - Capacity factors >60% during Polar Vortex (~100% availability)
  - Increased dispatch during summer peak months

EPA modeling has Birchwood shutting down or idling for multiple years. Under these scenarios, Birchwood would not be available for grid reliability.

*Source: Data from EIA state power consumption
## GHG CO2e / Capacity Factor / Net Generation

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Capacity Factor</th>
<th>Greenhouse Gas / Metric Tons</th>
<th>Net Generation (MWs)</th>
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</thead>
<tbody>
<tr>
<td>2005</td>
<td>86.81%</td>
<td></td>
<td>1,672,807</td>
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<tr>
<td>2006</td>
<td>62.61%</td>
<td></td>
<td>1,257,463</td>
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<tr>
<td>2007</td>
<td>64.03%</td>
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<td>1,233,852</td>
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<td>2008</td>
<td>80.90%</td>
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<td>1,563,434</td>
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<td>2009</td>
<td>25.59%</td>
<td>485,798</td>
<td>493,146</td>
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<tr>
<td>2010</td>
<td>42.65%</td>
<td>791,980</td>
<td>821,886</td>
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<tr>
<td>2011</td>
<td>26.36%</td>
<td>485,797</td>
<td>507,931</td>
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<tr>
<td>2012</td>
<td>21.01%</td>
<td>410,710</td>
<td>406,071</td>
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<tr>
<td>2013</td>
<td>31.05%</td>
<td>595,306</td>
<td>598,311</td>
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<td>2014</td>
<td>44.46%</td>
<td>817,352</td>
<td>856,750</td>
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<td>2015</td>
<td>34.30%</td>
<td>548,683</td>
<td>555,043</td>
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## Virginia New Power Plants

<table>
<thead>
<tr>
<th>Plant Name</th>
<th>COD or Expected COD</th>
<th>Capacity Megawatts (Gross)</th>
<th>CO2 Emission Rate/Limit</th>
<th>CO2 Limit TPY</th>
<th>Fuel Type</th>
<th>Service Type</th>
<th>Unit Type</th>
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<tbody>
<tr>
<td>CPV-Smyth Generation Company, LLC</td>
<td>2017</td>
<td>700</td>
<td>656,337 lb/hr (proposed)</td>
<td>2,355,189</td>
<td>Natural Gas</td>
<td>Base Load</td>
<td>Combined Cycle Turbines</td>
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<tr>
<td>Dominion – Brunswick</td>
<td>2015</td>
<td>1300</td>
<td>920 lb/MWH</td>
<td>5,291,706</td>
<td>Natural Gas</td>
<td>Base Load</td>
<td>Turbine</td>
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<tr>
<td>Dominion – Greensville</td>
<td>2018</td>
<td>1600</td>
<td>903 lb/MWH (proposed)</td>
<td>5,783,515</td>
<td>Natural Gas/Fuel Oil</td>
<td>Base Load</td>
<td>Turbine</td>
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<tr>
<td>Gateway Cogeneration 1 LLC</td>
<td>Unknown</td>
<td>128</td>
<td>1,050 lb/MWH</td>
<td>295,961</td>
<td>Natural Gas</td>
<td>Base Load</td>
<td>Turbine</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td></td>
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<td>16,150,767</td>
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