



TDI New England

A **Blackstone** Portfolio Company

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TDI-NEW ENGLAND AND HYDRO-QUÉBEC SUBMIT TWO SMART GRID TRANSMISSION PROPOSALS TO SUPPLY MASSACHUSETTS WITH CLEAN, LOWER-COST POWER

*Responses Present Two Low-Cost Partnership Proposals to Massachusetts that will
Deliver Renewable Energy and Nearly \$20 Billion in Benefits to the Commonwealth over 20 years*

BURLINGTON, VERMONT – TDI-New England (TDI-NE) announced today it has submitted two proposals to supply the Commonwealth of Massachusetts with 1,000 MW (or enough electricity for one million people) of clean power, via the New England Clean Power Link (NECPL) transmission project, which is fully-permitted and shovel-ready. The proposals, developed in partnership with Hydro-Québec, Gaz Métro and Boralex, are in response to the Massachusetts Clean Energy Request for Proposals, which is designed to achieve the mandate set by the Massachusetts' Global Warming Solutions Act (GWSA) to reduce greenhouse gas emissions. Each proposal presents the best and most cost-effective opportunity for the Commonwealth to meet its climate change goals.

These proposals offer access to clean energy generation such as abundant Québec hydropower and new wind through the buried, fully permitted and shovel-ready NECPL transmission line. The uniquely attractive attributes of this project are many. Poised to deliver reliable, base-load renewable energy to the Commonwealth, the NECPL is the only major transmission project to have secured full site control and to have completed all of its state and federal permitting requirements. The NECPL enjoys broad support from all key impacted stakeholders in New England. In addition, these proposals provide both short- and long-term economic and environmental benefits for the Commonwealth's ratepayers and guarantee a lasting legacy of access to low-cost renewable power, for decades to come, long after the initial 20-year contract.

“This construction-ready interconnection is certainly the most viable transmission line proposed in New England. The project provides a vital link to unleash low-carbon, cost-effective electricity from the Québec system for the benefit of Massachusetts, replacing fossil fuel generators with clean energy resources, while lowering energy prices,” said Don Jessome, CEO of TDI-NE.

“The New England Clean Power Link is a well-designed, innovative transmission project that the Green Mountain State looks forward to hosting,” said Vermont Governor Phil Scott. “The project will be buried in Lake Champlain and along existing rights-of-way, greatly reducing community and environmental impacts. The transmission line enjoys very broad support throughout state and local government, as well as from businesses and homeowners.”

To view the NECPL project video, visit necplink.com.

TDI-NE is owned by funds managed by Blackstone, an alternative asset management leader with over \$371 billion currently under management. Blackstone is also the principal financial sponsor of the NECPL, which will deliver approximately \$20 billion in benefits to the Commonwealth over 20 years.

These benefits include:

- \$16 billion in energy, capacity and natural gas savings
- \$ 4 billion in economic and environmental benefits
 - This figure includes a \$20 million partnership with Community Action, a nonprofit located in Western Massachusetts, to assist an estimated 2,500 low-income households with energy retrofits.

In addition, the NECPL will reduce CO₂ emissions in the Commonwealth and New England by nearly three million tons per year.

“Blackstone is proud to partner with the State of Vermont, Hydro Québec, Gaz Métro and Boralex to assist Massachusetts in achieving its targeted reduction in greenhouse gases under the Global Warming Solutions Act. The New England Clean Power Link is a transformative smart grid project that will meaningfully reduce power prices and greenhouse gases in the State of Massachusetts for many future generations,” stated Sean Klimczak, senior managing director with Blackstone.

“TDI-NE is an impressive and thoughtful partner. They asked us to think about what would be beneficial to people who are struggling to pay their utility bills. And then, they delivered with a commitment of substantial assistance once their bid is accepted,” said Clare Higgins, executive director of Community Action of the Franklin, Hampshire, and North Quabbin Regions.

In collaboration with its partners, TDI-NE has submitted two proposals. [The first proposal](#) will provide 1,000 MW of hydropower sourced from the existing Hydro-Québec system and delivered over the NECPL. [The second proposal](#) will provide 700 MW of hydropower sourced from the Hydro-Québec system and 300 MW of wind from a new wind farm that will be constructed by Boralex and Gaz Métro, firmed by hydropower supplied by Hydro-Québec, and delivered over the NECPL.

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About TDI New England

TDI New England is a Blackstone Portfolio Company. New York-based Blackstone is a global leader in alternative asset management with more than \$371 billion under management as of June 30, 2017. The TDI New England team is made up of the same leadership team currently developing the Champlain Hudson Power Express in New York State. That project has received all major federal and state permits required to proceed. The developers have a strong track record of working in partnership with local elected officials, community groups, and other stakeholders to develop projects that meet unique energy needs of growing economies, while minimizing local impacts. More information on the company and the project are available at www.necplink.com.