



TDI New England

A **Blackstone** Portfolio Company

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THE STATE OF VERMONT ISSUES SITING APPROVAL FOR THE NEW ENGLAND CLEAN POWER LINK TRANSMISSION LINE

The State Public Service Board Grants the Project a Certificate of Public Good, which finds that the Project will promote the general good of the State

Burlington, VT (January 6, 2016) TDI New England announced today that the New England Clean Power Link has received a Certificate of Public Good from the Vermont Public Service Board (“PSB”).

Vermont’s Certificate of Public Good is the comprehensive state siting and environmental regulatory approval that is needed to construct and to operate the project in the state, and details the conditions under which the project can be built and operated. The PSB’s decision determined, among other things, that the project: will promote the general good of the State; will have an economic benefit to the State and its residents; will provide significant electrical benefits for Vermont and the region, including diversifying the state and regional fuel supply, will reduce regional greenhouse gas emissions; will not cause undue adverse environmental impacts; and will not have an undue adverse impact on the stability and reliability of the electric system.

With this major milestone achieved, the permitting process remains on track. The current project timeline calls for commencing construction in 2016 and beginning commercial operation in 2019.

TDI New England Chief Executive Officer Donald Jessome said, “We are extremely pleased that the PSB has issued this certificate and that the State of Vermont has approved the New England Clean Power Link. This approval is the result of significant regulatory review, public input and consultation with stakeholders. We are pleased that the final result is a project that is supported and approved in Vermont. The Certificate brings us one step closer to delivering the benefits of clean, reliable, low-cost power to the residents and businesses of Vermont, and southern New England.”

Sandra Levine, Senior Attorney with the Conservation Law Foundation said, “This is one of the largest energy projects in Vermont. TDI-New England addressed a variety of impacts in a responsible manner. They have worked well with stakeholders and have demonstrated that large energy projects can meet high environmental standards.”

In addition to this permit, TDI New England recently announced that seven electricity suppliers from Canada and the United States have expressed interest in transmitting up to 3,200 MW of power over the 1,000 MW Clean Power Link in response to the FERC-required Open Solicitation process recently conducted by the company.

The Certificate of Public Good was supported by agreements with the State of Vermont Public Service Department, the Vermont Agency of Transportation, the Vermont Agency of Natural Resources, the Vermont Division for Historic Preservation; the Conservation Law Foundation; the towns of Alburgh, Benson, and Ludlow; and with Green Mountain Power, Burlington Electric Department and Vermont Electric Power Company (VELCO).

These agreements stipulate that, once in service, the project will contribute more than \$720 million in direct public benefit payments to Vermont over its 40-year life. The agreements comprise a mix of dedicated funds, lease payments, environmental protections and other benefits.

The Clean Power Link is anticipated to provide \$1.9 billion in energy savings to New England over its useful life. The project will also eliminate millions of tons of greenhouse gas emissions each year to help the region meet federal, regional and state goals.

The Vermont Agency of Natural Resources previously issued eight permits for the project confirming that the construction and operation of the Clean Power Link will be in compliance with Vermont's Water Quality Standards and consistent with the federal Clean Water Act.

The Certificate of Public Good can be viewed at: <http://necplink.com/regulatory-documents.php>.

About the New England Clean Power Link

The New England Clean Power Link is a proposed 154-mile underwater and underground transmission line that will deliver 1,000 MW of clean, lower-cost power to the Vermont and New England market. The line is being developed with private-sector financing by TDI New England and will originate at the U.S.-Canadian border and travel approximately 97 miles underwater down Lake Champlain to Benson, Vermont. The cable will then be buried along town and state road and railroad rights-of-way or on land owned by TDI New England for approximately 57 miles to a new converter station to be built in Ludlow, Vermont. The project is expected to be in service in 2019, at a cost of approximately \$1.2 billion.

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 \$330 billion currently under management. 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.

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