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PACIFCO ENERGY AND GE ENERGY FINANCIAL SERVICES PARTNER ON A THIRD SOLAR TRANSACTION IN JAPAN

MIYAZAKI CITY, JAPAN – MARCH 31, 2015: Virginia Solar Group subsidiary Pacifco Energy and GE unit (NYSE: GE) GE Energy Financial Services have partnered for a third time to construct a solar power project in Japan. Virginia Solar Group and GE Energy Financial Services will jointly invest equity in a 96.2-megawatt (DC) photovoltaic solar plant, with GE Energy Financial Services' commitment totaling ¥7.5 billion. Construction of the plant is underway in Hosoe on Kyushu Island, in the prefecture of Miyazaki. A ¥35 billion term loan facility with a 22-year tenor – led by The Bank of Tokyo Mitsubishi UFJ, Ltd. as the sole and exclusive mandated lead arranger – was provided on a non-recourse project finance basis with a syndicate of 12 Japanese financial institutions. Additional transaction details have not been disclosed.

Pacifco Energy is the project developer managing construction and operations of Hosoe, which is being built on 140 hectares of land that was originally intended for a golf course. Once complete, it will be the largest solar power plant on Kyushu Island and consist of approximately 300,000 photovoltaic modules supplied by Trina Solar. Toyo Engineering Corporation is the construction company on the project, and Asahi Dengyo is providing operations and maintenance services. In addition to capital, GE is supplying the project with 50 units of 1.26-megawatt Brilliant solar inverters, which eliminate the need for an intermediate transformer, resulting in higher conversion efficiency and superior grid performance.

Hosoe is expected to begin commercial operations in the spring of 2018 and will sell its power to Kyushu Electric Power Company under a 20-year power purchase agreement. It is expected to generate enough clean energy to power up to 30,000 households and avoid 68,200 tons of CO₂ emissions per year.

By 2020, Japan aims to have 20 percent of its energy generated from renewable power sources, a goal which is supported by the country's regulatory policies and feed-in tariff. Sushil Verma, a managing director and head of Asia Pacific at GE Energy Financial Services, notes that Hosoe is the third transaction between GE Energy Financial Services and Pacifco Energy that contributes to the country's renewable energy goals.

"We aim to continue helping Japan achieve a diversified power mix. Working with reliable and regional counterparties supports our international expansion and renewable energy investment commitments," Verma says.

GE Energy Financial Services has made equity and debt investment commitments of \$1.9 billion in nearly two gigawatts of solar power projects worldwide, and plans to continue to invest over \$1 billion annually in renewable energy projects. Hosoe is the fourth Japan solar project in which GE Energy Financial Services has invested since last May. Last year, the company invested in Pacifco Energy's Kumenan and Mimasaka Musashi solar projects in May and December respectively, and in September, the GE unit helped finance Japan's largest solar project, which is being built in Setouchi City.

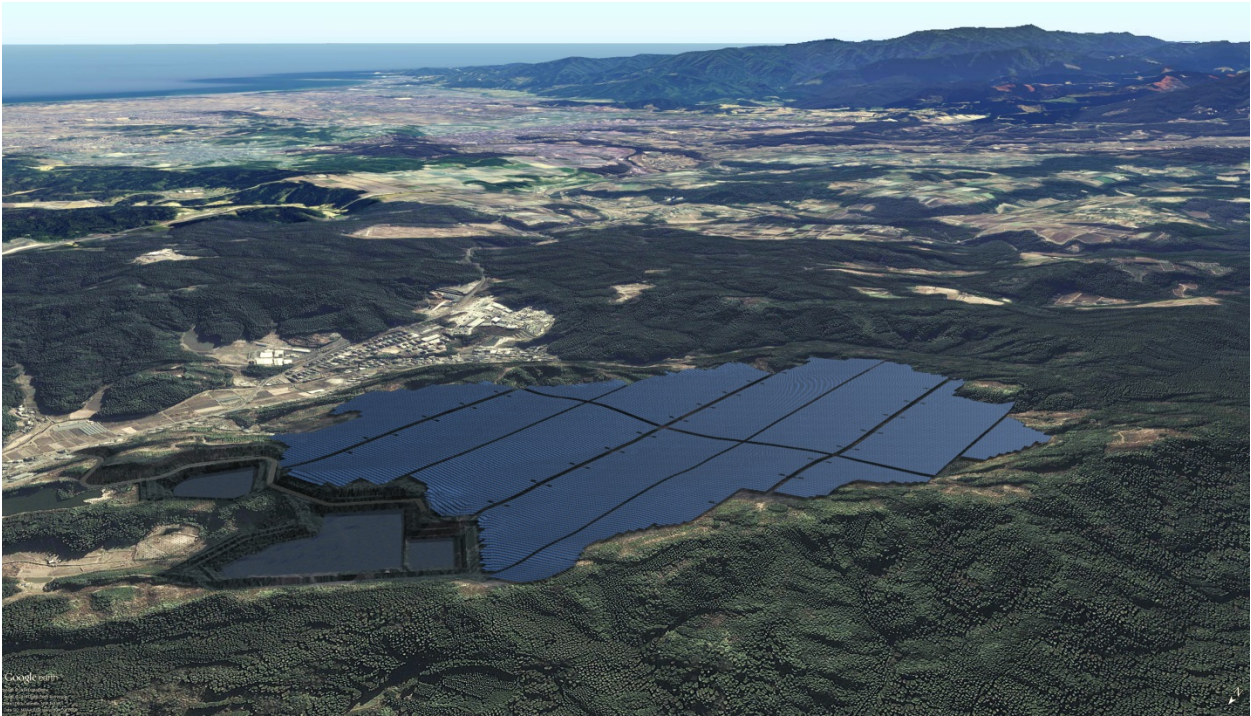
Kazuomi Kaneto, president of Pacifco Energy K.K. added "We are excited about partnering again with GE on Japan's third largest solar power plant, and the largest in the country which is invested 100



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percent by foreign financial institutions. This investment, leveraging the extensive development experience of our team, helps Japan achieve 20 percent of its power generated from renewable sources.”

Pacifco Energy has started construction on 75 megawatts (DC) of solar power projects in Japan in 2014 and is set to start construction in early 2015 on another 149 megawatts (DC). The company currently has another 300 megawatts (DC) in development.



About Pacifco Energy K.K.

Founded in 2012 to help meet Japan’s domestic energy needs, Pacifco Energy is a Japanese power plant development company focused on solar photovoltaic projects. Pacifco Energy covers all aspects of solar power plant development, including permitting, design, financing, construction, and asset management. Based in Tokyo, Pacifco Energy’s strength is in its team and investment partners consisting of professionals with deep solar industry and energy experience. For more information please see: www.pacifcoenergy.jp

About Virginia Solar Group

Pacifco Energy is owned by investor group Virginia Solar and affiliated with the Jamieson Group, a California based oil & gas/real estate enterprise with annual revenues of over USD \$800 million.

About GE Energy Financial Services

GE Energy Financial Services—GE’s energy investing business—works as a builder, not just a banker, to help meet the world’s power and fuel needs. We offer more than money—expertise—for essential, long-lived and capital-intensive power, oil and gas infrastructure—GE’s core business. Drawing on GE’s energy technical know-how, financial strength and risk management, we see value where others don’t and take on our customers’ toughest challenges with flexible equity and debt transaction structures.



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Based in Stamford, Connecticut, GE Energy Financial Services holds approximately \$16 billion in assets. More information: www.geenergyfinancialservices.com. Follow GE Energy Financial Services on Twitter: [@GEEnergyFinServ](https://twitter.com/GEEnergyFinServ)

About GE

GE (NYSE: GE) imagines things others don't, builds things others can't and delivers outcomes that make the world work better. GE brings together the physical and digital worlds in ways no other company can. In its labs and factories and on the ground with customers, GE is inventing the next industrial era to move, power, build and cure the world. www.ge.com

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