



Good Energies Announces Investment in Landmark Atlantic Wind Connection Backbone Transmission Project

The Project, Backed By Good Energies, Google, Marubeni Corporation and Led by Trans-Elect, Will Accelerate Development of Offshore Wind Energy in the Mid-Atlantic U.S.

New York, October 12, 2010 – Good Energies, a leading global investor in renewable energy and energy efficiency industries, today announced an investment in the Atlantic Wind Connection (“AWC”) backbone transmission project. The transmission backbone will provide approximately 6,000 MW of offshore wind capacity, enough power to serve 1.9 million households, when fully complete. Good Energies, an experienced investor in the development of renewable energy projects across North America, Europe and Asia, will invest 37.5% of the development capital alongside Google and Marubeni Corporation. The development of the project is being led by the independent transmission company, Trans-Elect.

The project will allow offshore wind projects to be constructed at lower cost, with less impact to the environment and with the ability to deliver power wherever it is needed along the Mid-Atlantic coast. AWC will enable the creation of much-needed jobs, improve consumer access to clean energy sources and help increase the reliability of the Mid-Atlantic region’s power grid.

“This new American super grid off the Mid-Atlantic coast will unlock an important untapped resource, creating the foundation for a new industry and jobs for thousands of American workers,” said Bob Mitchell, CEO of Trans-Elect.

“We are honored to participate with our partners in this groundbreaking project. The Atlantic Wind Connection Project will enable the development of thousands of megawatts of wind energy capacity in one of the nation’s most restricted power markets. AWC will help bring stability and security to the eastern power grid while enabling the states to meet their renewable energy goals and standards by accessing an untapped large scale local renewable resource—offshore wind,” said John Breckenridge, Managing Director at Good Energies. “Good Energies consistently searches for outstanding investment opportunities that present innovative and cost-effective solutions and which we can leverage our expertise to aid in the transition to a low carbon economy.”

“We are excited to make our first investment in transmission development on this game-changing renewable energy project,” added Nathan Campbell, Director at Good Energies. “We see the space as an enormous opportunity to deploy capital within our North American Infrastructure fund. Transmission backbones that enable gigawatts of renewable energy to be deployed will be critical in achieving long-term public policy objectives.”



AWC, while initially designed to connect 6,000 MW of offshore wind turbines, is highly scalable and can be expanded to accommodate additional offshore wind energy as the industry further develops. With a strong backbone in place, larger and more energy-efficient wind farms can connect to offshore power hubs further out at sea. According to the Department of Energy, more than 43,000 permanent operations and maintenance jobs would be created if 54,000 MW of offshore wind turbines were installed by 2030.

“We are bringing to bear the most advanced transmission technology for this project,” said Paul McCoy, CEO of Atlantic Grid Development, the project developer. “A controllable HVDC offshore transmission network is an ideal complement to variable offshore wind energy. This project doesn't just connect wind, it will help us to operate the region's electrical grid more efficiently, and that is good for consumers in many ways.”

The AWC management team combines significant experience in transmission project development, system operation and design engineering, and utility finance. Construction of the project is expected to begin in 2013, after the necessary permits are obtained and the environmental review process has been completed.

About Good Energies

Good Energies is a leading global investor in renewable energy and energy efficiency industries. The firm invests in solar, turbine-based renewables, green building technologies and other emerging areas within clean energy. Founded in 2001, Good Energies manages the renewable energy portfolio of COFRA, a family owned and managed group of companies. Guided by the 3-P principle of People-Planet-Profit, Good Energies aims to bring financial success together with sustainable returns for the environment and for society. The firm seeks to help drive the transition to a low-carbon economy, as well as to bring affordable renewable energy to the developing world. www.goodenergies.com

About Atlantic Grid Development

Markian Melnyk developed the AWC concept while researching “Offshore Power,” his book on offshore renewable energy. Melnyk was first joined by H.D. Kenneth Epp and Mohamed El-Gasseir, industry leaders in the systematic integration of high-voltage direct current transmission at DC Interconnect; Eli Farrah, an expert in transmission regulation at Dewey & LeBouef; and then Marty Walicki, Paul McCoy and Robert Mitchell, experienced transmission system owners and developers at Trans-Elect. These principals have formed Atlantic Grid Development, LLC, the project’s developer. Paul McCoy is CEO of AGD and Dewey & LeBouef is counsel to the project.



About Trans-Elect

Since 1999, Trans-Elect, the nation's first independent transmission company, has been a leader in several innovative projects including acquisition of 5,400 miles of transmission lines in Michigan and 7,200 miles of lines in Alberta, Canada. Trans-Elect, PG&E and the US Department of Energy's Western Area Power Administration (WAPA) formed a partnership to build 83 miles of transmission in California for the Path 15 project that successfully overcame deficiencies contributing to the state's 2000-01 rolling blackouts (Trans-Elect and Path 15 were awarded "Infrastructure Deal of the Year for the Americas" by Project Finance International magazine). www.trans-elect.com.

Media: Contacts: Good Energies, Inc.
Kenny Juarez or Dana Gorman
Abernathy MacGregor
(212) 371-5999