

Bechtel Completes Second Combined-Cycle Plant for Panda Power Funds

State-of-the-Art Plant Begins Producing Power Ahead of Schedule



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FREDERICK, Md., Nov. 20, 2014 /PRNewswire/ -- Bechtel announced today that the company has completed the Panda Sherman Power project in Sherman, Texas, two weeks ahead of schedule. The 758-megawatt natural gas-fueled combined-cycle power facility is owned by Panda Power Funds and boasts advanced emissions control technology that makes it one of the cleanest plants in the nation. The commissioning of Panda Sherman follows the early completion of Panda Power Temple I, an identical plant that Bechtel built in Temple, Texas.

"The Bechtel-Siemens consortium is an incredibly strong partnership that has exceeded our expectations," said Todd Carter, president and senior partner of Panda Power Funds. "They

handed over a quality plant that is producing reliable power for approximately 758,000 homes in North Texas sooner than expected."

The Panda Sherman plant is one of the fastest-starting power plants of its kind in the country. The combustion turbines can synchronize in 10 minutes and reach full load within 30 minutes. The entire plant can achieve full power production within 60 minutes, which helps offset fluctuations on the electric grid when renewable-energy power sources aren't available.

"The expertise and collaboration of the team, including consortium partner Siemens, enabled us to bring the plant online ahead of schedule while maintaining the highest safety and quality standards," said Mary McLaughlin, president of Bechtel's thermal power business line. "The team's commitment to safely delivering the project as quickly as possible was evidenced by its ability to build the facility without any lost-time accidents." As part of a consortium with Siemens, Bechtel provided project management, engineering, procurement, construction, and startup services while Siemens provided the power-island package, including the natural gas and steam turbines, generators, and waste-heat-recovery boilers. About 70 percent of the project's subcontractors and more than 65 percent of Bechtel's craft workers were from Texas.

"Working alongside Bechtel, we were able to bring world-class expertise to one of the cleanest and most efficient plants in the nation," said Martin Tartibi, senior executive vice president at Siemens Energy Solutions Americas. "The plant's advanced technology enables the plant to produce higher power output on higher temperature days, which is important in this region."

Bechtel and Siemens also are working in a consortium to deliver the Panda Temple II Generating Station, adjacent to Panda Temple I, and the Panda Stonewall Power Project in Leesburg, Virginia. All four projects are similar in size and, when completed, will collectively generate enough electricity to power almost 3 million homes.

Bechtel is a global leader in the design and execution of complex power projects and has been at the forefront of the power industry for more than 60 years. The company has successfully completed combined-cycle projects in the United States, the United Kingdom, Egypt, India, Turkey, and Mexico.

About Bechtel:

Bechtel is among the most respected engineering, project management, and construction companies in the world. We stand apart for our ability to get the job done right—no matter how big, how complex, or how remote. Bechtel operates through five global business units that specialize in civil infrastructure; power generation, communications, and transmission; mining and metals; oil, gas, and chemicals; and government services. Since its founding in 1898, Bechtel has worked on more than 25,000 projects in 160 countries on all seven continents. Today, our 53,000 colleagues team with customers, partners, and suppliers on diverse projects in nearly 40 countries. www.bechtel.com

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