

With Sherman Power Project, Siemens' Second Flex-Plant™ in Texas dedicated

- **One of six projects awarded by Panda Power Funds**
- **Installed electrical generating capacity of 758 megawatts – powering about 758,000 households in Central and North Texas regions**
- **Siemens Financial Services helped finance the project with a \$35 million term loan to partially fund construction**
- **Turbines and generators manufactured at Siemens Charlotte, North Carolina, facility**

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ORLANDO, Fla.--(BUSINESS WIRE)--Panda Power Funds and Siemens today dedicated the Panda Sherman Power Project in Sherman, Texas - just a few weeks after the dedication of Panda Temple I. This is now the second Flex-Plant in commercial operation in Texas. Siemens supplied the natural-gas-fired Combined Cycle Power Plant (CCPP) in consortium with its partner, Bechtel. Like its sister plant in Temple, the plant is a Siemens Flex-Plant configuration, with a gross installed electrical capacity of 758 megawatts (MW) that will be able to supply the power needs of approximately 758,000 homes in the Central and North Texas regions.

Siemens secured a long-term service agreement for the plant's main generation components, and Siemens Financial Services (SFS) helped finance the project with a \$35 million term loan to partially fund construction. In this way, Siemens provided both highly efficient technology and complementary financing support to Panda Power Funds in order to support the completion of this project.

Flex-Plant CCPPs offer high efficiency and operational flexibility, providing the right solution for any duty service. Innovative design features are incorporated to enable fast start, and fast ramping up and down across a large operating window from low plant turn-down to high plant output with Carbon Monoxide (CO) emissions less than 10 parts-per-million (ppm), and Nitrogen Oxide (NOx) emissions less than 2.0 ppm.

Siemens provided for Panda's Sherman Plant the thermodynamic cycle design and Power Island engineering, and also delivered two SGT6-5000F gas turbines,

one SST6-5000 steam turbine, two SGen6-1000A generators, one SGen6-2000H generator, the SPPA-T3000 instrumentation and control system as well as two Benson heavy duct-fired heat recovery steam generators (manufactured by NEM USA Corp) and other key cycle components.

Bechtel provided project management, engineering, procurement, construction, and led the commissioning of the facility. The gas turbines for this project are equipped with Siemens' Shaping Power™, a feature which enables higher power output on higher temperature days.

“We are proud to have delivered this plant within schedule by working hand in hand with our partners Panda Power Funds and Bechtel. This second modern Flex-Plant in Texas marks a new power generation milestone in Texas, and is another footstep towards cleaner power generation,” said Martin Tartibi, Senior Executive Vice President at Siemens Energy Solutions Americas. “The Panda Sherman plant is the fourth Flex-Plant in commercial operation in the United States.”

“We chose Siemens and Bechtel because they offer the best generation technology and construction experience in the industry,” said Todd Carter, president and senior partner of Panda Power Funds. “Working together, they have provided us with the right asset, at the right time, with the right technology to meet the demands of the Texas electricity market.”

“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.”

The gas turbines, steam turbines and generators were manufactured at the Siemens North American manufacturing hub in Charlotte, North Carolina.

In 2012, Siemens received the first two orders from Panda Power Funds for the turnkey supply of the Panda Temple Power Project in Temple, Texas, as well as

the Panda Sherman Power Project in Sherman, Texas. In 2013 three more orders followed – the turnkey supply in consortium with Bechtel of Panda Temple II, two integrated power islands with H-class technology for the Liberty CCGP, and for the Patriot CCGP, both located in Pennsylvania. On Monday, it was announced that Siemens, in consortium with Bechtel, had been awarded the order for the supply of Panda's Stonewall Energy Project in Leesburg, Virginia.

For broadcast quality footage please

see <http://inr.synapticdigital.com/Siemens/pandasherman>

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