From modest beginnings in 1987, Tenaska has forged a solid reputation as an industry leader, adept at responding to unique customer challenges and new market opportunities.

One of the largest private, independent energy companies in the United States, Tenaska is well regarded for its integrity and commitment to excellence. Customers, partners and investors work with Tenaska again and again because its employees give every project the highest priority and still conduct business like a young company with something to prove.

Whatever the test, Tenaska finds innovative solutions and draws on a full range of services, including development, acquisition, financing and operation and management of generating facilities.

The company’s strategically developed expertise has also made Tenaska a respected energy marketer. Our natural gas and power marketing affiliates get consistently high marks for customer service and are known for delivering results even amid the most challenging conditions.

Tenaska not only meets the needs of its customers, partners and the communities it serves but strives to always add value and exceed expectations. The results – designed to meet exacting standards developed over decades of experience – inspire trust.
Tenaska At A Glance

Tenaska provides comprehensive services across the energy industry. Our unique structure leverages our collective strengths in natural gas and power marketing, development and acquisitions and power generation to best meet the needs of the markets and our customers, partners and investors.
2017 By The Numbers

Corporate Business Units
- Development & Acquisitions
- Power Generation
- Finance & Corporate Services

Plant Operations
- Energy Marketing
  - Natural Gas
  - Electric Power

620 Total Employees

- $10.5 BILLION Gross Operating Revenues
- $1.7 BILLION Total Balance Sheet Equity
- $3.7 BILLION Total Assets
- 6,804 MW Managed Plant Capacity
- 9.5 BCF Natural Gas Sold Or Managed Per Day In 2017
- 44,515 MW Generation
  - Energy Management Services Contracts
After 30 years in business, the core principles and skills shaping Tenaska’s record of excellence are well known. As one of the largest privately held companies in the United States, Tenaska has a reputation throughout the energy industry for reliability, safety, innovation and customer service. That’s why most Tenaska relationships with customers, partners and investors span years, even decades.

Tested by industry change, Tenaska’s track record makes it a known and reliable commodity, trusted to deliver regardless of market or regulatory conditions. When challenges emerge, as they inevitably do in every industry, Tenaska’s expert, collaborative team handles them with the talent and tenacity that are company hallmarks.

Those qualities were on ample display in 2017 as we strengthened our balance sheet with new credit agreements and continued to grow. We added customers and advanced wind projects that reinforced Tenaska’s position as an industry leader across diverse generating technologies.

**Strong Year For Marketing Companies**

Our natural gas marketing company, Tenaska Marketing Ventures (TMV), added customers and contracts—TMV was one of the few marketers in North America to increase volume in 2017—providing trusted service under trying conditions. The hurricanes, severe storms and cold weather throughout the year had a significant impact on customers, and TMV was heavily relied upon to deliver supply chain management services.

Tenaska Power Services (TPS), our power marketing affiliate, leveraged its expertise to navigate changing market dynamics while adding 23 new customers and increasing its presence in North America. TPS now serves the two largest retail electric loads in Nevada and continues to be the premiere supplier of services to the U.S. wind industry.

**Adept At Managing Challenges**

We take considerable pride in the safety and dependability of our power generating facilities. In April, a transformer at Tenaska Central Alabama Generating Station failed. A skilled team of Tenaska employees jumped into action to address the issue and minimize the impact, efficiently replacing the old unit with a spare transformer that was available in our fleet. In many cases, a plant can be offline a full year before a replacement transformer is found and installed. Competent employees, working with vendors, were able to recover from this challenge in just a few weeks.

**Steady Progress On Newest Projects**

Considerable progress was made on Tenaska Westmoreland Generating Station in Pennsylvania, which met virtually all construction and interconnection milestones for 2017. The natural gas-fueled Tenaska Westmoreland plant, the 17th power project Tenaska has developed, remains on schedule to begin commercial operation in late 2018.

Our industry is always subject to change and disruption. But over the decades, we have become convinced that free markets, without government subsidies or incentives, are best for determining which technologies and opportunities should advance. At the same time, Tenaska has an obligation and an opportunity to work with customers, investors and partners under existing tax and regulatory rules. We expanded our growing renewables portfolio using the federal production tax credit for wind turbines. Building on relationships forged from years of trust, we were able to sign long-term power purchase agreements with two exemplary customers.

**Adding Value Amid Industry Change**

Thirty years of experience have taught us that in today’s dynamic and complex energy environment, no one can predict future opportunities with certainty. It is imperative to remain nimble. Tenaska has grown strategically over the years to leverage relationships and our wide-ranging capabilities. We move quickly when opportunities arise, and we hold steady when market conditions demand a more deliberative approach.

I’m confident the company will continue to find innovative and reliable solutions that bring value to our growing list of customers, partners and investors, even as markets and the energy landscape continue to change.
Those we do business with know they can trust Tenaska to deliver because we’ve been tested again and again without compromising our values or commitment to excellence.

A Message From Our Chairman
Howard L. Hawks

The energy industry, with its market fluctuations, changing technology, disruptions from severe weather and the vagaries of governmental policies and regulations, continually challenges every energy company. At Tenaska, we’ve understood since our founding that to build the level of trust and success we now enjoy, we would need to be agile and skilled to be effective. From day one, Tenaska has successfully focused on customer service and capitalized on market opportunities when the timing was right. Over the years, we have put together a solid team with broad-based skills—a team with proven results to serve customers, partners, investors and communities with integrity and a commitment to excellence. We have been able to sustain and build on our company’s reputation.

Humble Beginnings To Industry Leader
As Tenaska has grown, I feel privileged to have been a founder and part of this American success story from the beginning. When we started, our ambitions were modest and our values unshakable. From striving to build one or two successful power plants, we’ve grown into an energy powerhouse respected throughout the industry.

Along the way, we have developed 17 natural gas-fueled and renewable power plants that have added economic value to their communities while winning consistently high marks for safety, efficiency and environmental stewardship. We sell or manage more than 3.5 trillion cubic feet of natural gas annually with Tenaska Marketing Ventures, one of the top natural gas marketers in North America, and approximately 44,500 megawatts of generation through energy management services contracts with affiliate Tenaska Power Services Co. In recent years, with the push for green energy in full force, we’ve become a leader in renewable projects as well and are actively exploring the prospect of additional wind and solar facilities throughout the United States.

Private & Patient Leads To Success
Consistently on Forbes’ list of the largest privately held U.S. businesses, Tenaska’s gross operating revenues were approximately $10.5 billion in 2017, but we are proud that we’ve retained the values of a far smaller organization.

Tenaska is committed to remaining privately held because we recognize the value of being flexible and patient when markets dictate, giving us the ability to stay focused on the long term and meeting our customers’ needs, rather than being subject to the short-term pressures of public equity markets.

Well-Positioned For The Future
Those with whom we do business, including customers, investors, partners, lenders and suppliers, know they can trust Tenaska to deliver. We’ve performed again and again without compromising who we are. With a strong financial record and a history of doing business the right way, Tenaska is positioned to remain an industry leader far into the future.

In this age of disruption, tomorrow is always uncertain. But at Tenaska, we are focused and work every day to adapt to challenges and maintain our record of performance and reliability. Tenaska delivers because every employee in the company takes our obligations seriously. I could not be more proud of our employees and their accomplishments over three extraordinary decades. As I reflect on all we’ve achieved together, I’m confident the future will bring many more success stories for Tenaska, our employees and those we serve.
Tenaska Marketing Ventures (TMV) enjoyed another strong year in 2017, continuing to gain market share in a growing North American natural gas market. As a natural gas marketing company focused on supply chain management, equipped to capture opportunities in an increasingly competitive and dynamic market, TMV maintains a customer-focused approach, creating personalized solutions for the diverse and changing needs of its customers. TMV’s services include reliable fuel supply and market services, as well as responsive logistical, asset management and financial services.

A Unique Industry Leader

TMV has grown to be ranked as the fourth-largest natural gas marketer in North America, based on Platts Gas Daily’s fourth quarter 2017 rankings. As a private, independent marketer, TMV can be as patient or as agile as the market demands. In addition to Tenaska’s strong balance sheet, the company is backed by a $1.5 billion borrowing base credit facility that was extended in early 2018 for another four-year term.

In 2017, TMV was one of the few top marketers to increase volumes, growing 5 percent from the previous year. It sold or managed 3.5 trillion cubic feet of natural gas.
gas, or approximately 9.5 billion cubic feet per day (Bcf/d), accounting for approximately 10 percent of total U.S./Canadian natural gas consumption. TMV transported approximately 9.4 Bcf/d and utilized more than 110 Bcf of storage capacity to deliver the supply chain management services needed by its customers.

Continuity From A Team Of Experts
One of the keys to TMV’s success is its ability to maintain a core team of industry experts year after year. The knowledge and skills of TMV’s employees, their deep understanding of the markets and the priority placed on customer relationships have driven continued growth.

Customers rely on TMV because they know the team understands their unique challenges and opportunities and can be trusted to deliver the desired result. TMV’s performance again earned it the top ranking for 2017 in Mastio & Company’s Natural Gas Marketer Customer Value/Loyalty Benchmarking Study (Major Marketer Group), marking four years in a row it has received this top distinction.

“We value our trusted partnership with Tenaska. Their representatives understand the needs of our business and provide solutions that are a win-win for all. Tenaska’s expertise allows us to anticipate market changes and make better-informed decisions. They are a true market leader in the natural gas industry.”

Steven A. Villas, Hess Corporation
Building on a record of integrity, experience and extensive market knowledge – and an unwavering focus on customer service – Tenaska Power Services Co. (TPS) provides power marketing and energy management services, with a growing reputation for renewables. In 2017, TPS was again able to expand its energy management portfolio and bring value to its customers.

Adding New Customers
Offering services throughout the United States, Canada and Mexico, TPS’ skilled professionals are the backbone of a richly experienced power marketer that provides utilities, municipalities, large industrial clients and independent power producers a variety of optimization, risk management, power trading and settlement services.

With the knowledge and expertise to navigate changing market dynamics, TPS added 23 new customers over the year, increasing its energy management services contracts to more than 44,500 megawatts (MW) of generation and nearly 4,000 MW of load.

TPS also assisted government entities in managing their energy resources, including hydroelectric generation, and expanded its services to private equity firms with generating assets. Among other successes, TPS now serves the two largest employers and retail electric loads in the state of Nevada.

Leveraging Diverse Skills
TPS is registered to provide retail load in five states and is a wholesale energy supplier to its affiliate, Tenaska Power Management, LLC, a registered retail energy supplier in six additional states. As part of Tenaska’s collaborative and diverse range of capabilities, TPS successfully leverages the skills and experience of Tenaska Marketing Ventures to provide coordinated power and fuel management to customers.

Customer-Focused Approach
No matter what else may be affecting the industry, TPS is a committed and trusted partner to customers. This is why it continues to serve its very first one, the Brownsville Public Utilities Board in Texas. Those types of relationships thrive over decades because TPS finds ways to meet customers’ needs, regardless of shifting markets and conditions.

“As Capital Dynamics has grown a portfolio of biogas, natural gas, wind and solar generation assets, Tenaska Power Services has become one of our critical long-term partners. Tenaska Power Services has a differentiated footprint in an increasingly deregulated wholesale market and a track record of consistently delivering exceptional value to our projects.”

Benoit Allehaut, Capital Dynamics

TPS Services
- Purchase and sale of electric capacity, energy, ancillary services and renewable energy products
- Round-the-clock trading and operations
- Acquisition, management and optimization of electric transmission and congestion rights
- Energy risk management, including financial and physical hedging
- Market operations and interface, scheduling, tagging and bidding services
- System operations, dispatch, Supervisory Control and Data Acquisition (SCADA) and Energy Management Systems (EMS) services
- Customized accounting, settlement, invoicing and reporting
- Shadow settlement, predictive settlement and Independent System Operator dispute management
Development & Acquisitions

Tenaska’s Strategic Development & Acquisitions Group (SDA) takes a comprehensive approach to market opportunities while working with a variety of customer types, including utilities, electric cooperatives and corporate off-takers. Using the depth of expertise of SDA employees and other Tenaska personnel, the group has the knowledge and experience to efficiently evaluate and pursue high-value prospects and potential acquisitions in an ever-changing energy industry.

Identifying and executing strategies for value-oriented development and acquisition opportunities, the SDA team has the perfect mix of experience and know-how to meet a variety of market needs. SDA can help customers find the right combination of low-cost and most-reliable power, be it renewables or thermal generation.

Wind Development Expansion
SDA is positioned to respond quickly to shifting market conditions and priorities. That level of skill and flexibility reaped benefits in 2017 with the expansion of SDA’s wind development efforts. Executing long-term power purchase agreements for two wind projects was the direct result of strong relationships affiliate Tenaska Marketing Ventures had developed with its customers, highlighting synergies across the Tenaska organization. Taking advantage of the continually increasing appetite for renewable energy from not only investor-owned utilities but also cooperatives and corporations underscores the company’s comprehensive and agile approach. (See sidebar on Page 20.)

The growth of wind development echoes the company’s previous entry into solar generation. Tenaska has developed two large-scale solar projects, which are now operating under long-term power purchase agreements. In addition, Tenaska holds a controlling interest in Soltage, LLC, a New Jersey-based company that develops, finances, installs, owns and operates rooftop and ground-mounted solar electric generating facilities. Soltage provides electricity to commercial, industrial, educational, utility and municipal customers under long-term contracts.

Pursuing The Best Opportunities
Experienced and tested with both thermal and renewables projects, SDA can respond rapidly to emerging opportunities in an increasingly dynamic energy landscape. In addition, the team regularly assesses market opportunities and timing for other technologies, such as battery storage, micro grids and demand response, among others.

Along with Tenaska’s operations and asset management capabilities, the SDA team collaborates on an ongoing basis with other company experts to evaluate and pursue a variety of acquisition opportunities. Because Tenaska is privately held and able to either move quickly when necessary or proceed with patience when conditions require a more deliberate approach, the company can employ a broad array of skills and expertise to determine and pursue the best opportunities.

“A power purchase agreement with Tenaska secures long-term, fixed and competitively priced renewable energy for our members, serving as a buffer against projected increases in fuel prices. With our experience managing significant amounts of wind power on our system, Tenaska Clear Creek Energy Center is a good fit for our power supply portfolio.”

David J. Tudor, Associated Electric Cooperative, Inc.

$6.5 BILLION
Investments & Acquisitions Managed

10,000 MW
Developed

10,500 MW
Aggregate Power Generation Acquired & Divested

1,500 MW
Advanced Development
Tenaska’s Engineering & Operations Group is recognized throughout the industry as a leader in design, permitting, construction management and operation of natural gas-fueled and renewable power generation. Tenaska is continuously adding value for customers, partners and the communities where its plants are located by building and managing safe, efficient, reliable and environmentally responsible facilities.

Members of the group play a vital role in permitting, regulatory and environmental compliance for all Tenaska development projects and operating plants at a time when nearly everything governing the industry is in a state of flux. Additionally, the group performs due diligence on potential acquisitions, evaluates advanced energy technologies, negotiates third-party construction and equipment contracts and devises innovative ways to increase asset value.

“Tenaska’s construction of a second natural gas line to the Kiamichi power plant provides greater fuel source flexibility ensuring the plant can operate when we need it to and preserving the value of our power purchase agreement.”

Vince Velasquez, Shell Energy North America (US), L.P.
The engineering team also was deeply engaged over the past year in support of Tenaska’s wind development efforts, selecting turbines and contractors for the projects and managing environmental site evaluations. (See sidebar on Page 20.)

**Commitment To Safety**

For Tenaska, safety— for employees and for the communities where its power plants are located— takes precedence over all else. The company demonstrated this commitment in 2017 with two more Tenaska-operated facilities earning the U.S. Occupational Safety and Health Administration’s Voluntary Protection Program (VPP) Star Worksite status, the nation’s highest safety honor for industrial facilities. Tenaska Kiamichi Generating Station in Oklahoma and Tenaska Frontier Generating Station in Texas joined an elite group of worksites that already included Tenaska Virginia Generating Station, which achieved VPP status in 2009.

Also in 2017, the Tenaska fleet was awarded a combined 19 awards from the National Safety Council for the plants’ safety performance. Two Tenaska-operated facilities have safety records with zero lost-time injuries or illnesses dating to the start of commercial operation almost two decades ago. Most importantly, the entire Tenaska fleet was injury free in 2017, with zero recordable incidents.

**Optimizing Value & Performance**

As a privately held company that prefers to hold assets while maximizing their value and performance, Tenaska’s Engineering & Operations Group is always looking for innovative ways to enhance the value of the company’s facilities. A prime example in 2017 was construction of a second natural gas pipeline lateral at Tenaska Kiamichi, the largest plant in the Tenaska fleet. This enhancement provides natural gas supply diversity and flexibility, an important upgrade for both the plant and its customer, Shell Energy North America (US), L.P., that improves the plant’s dispatch and profitability.

Another way Tenaska enhances plant value is working with contractors and service providers to get maximum value from service agreements. The long-term service agreement for Tenaska Gateway Generating Station had been set to expire in 2018, and the company negotiated a new contract at substantial savings.

**Tested & Trusted**

The experienced employees at Tenaska are adept at managing operational challenges. In spring 2017, during a planned outage, a generator step-up transformer failed at Tenaska Central Alabama Generating Station. The loss of such a critical piece of equipment could have put a third of the 885-MW plant out of service for up to a year. However, Tenaska had maintained a spare transformer on site and swapped out the damaged equipment with extremely minimal disruption and limited impact on its customer.

Then, in September 2017, Tenaska successfully responded when a large static lightning mast at the Tenaska Imperial Solar Energy Center South facility in California fell on one of the plant’s two transformers, tripping half of the 130-MW plant offline. Power was re-routed through the other transformer, and the facility was back at full capacity within 24 hours.

Tenaska’s success over three decades is largely attributable to the talents and dedication of its employees. Whether they are working to comply with frequently changing regulations and government rules, or responding to operational challenges that invariably arise, such tests can always be trusted to be met with efficiency and skill. Tenaska’s breadth of experience, know-how and commitment to safety, reliability and innovative solutions ensure success on even the toughest projects.
The 925-megawatt natural gas-fueled power plant will produce enough electricity to power about 925,000 homes in the PJM Interconnection market, which coordinates delivery of reliable power in all or parts of 13 eastern states and the District of Columbia.

As a tested and trusted energy provider, Tenaska announced in January 2017 that J-POWER USA had joined the project as an equity partner. J-POWER USA and the project’s other partner, Diamond Generating Corporation, have relationships with Tenaska spanning more than a decade with investments in natural gas-fueled power generating facilities in Alabama, Georgia, Texas and Virginia.

The Tenaska Westmoreland project reached several key construction milestones in 2017, including:

- 70 percent completion and more than 1 million work hours as of year-end;
- All major generation equipment delivered without incident;
- Completion and energization of the 500 kV Rhodes Lane switchyard, with operational control transferred to First Energy;
- Completion of the 500 kV project switchyard and 1.5-mile transmission line;
- Completion of both natural gas pipeline laterals, including metering and regulating stations; and
- Completion of water supply and wastewater discharge pipelines.

These milestones set the pace for accelerated project completion in 2018. The Operations & Asset Management team is gearing up in preparation for plant operation, hiring an experienced plant manager from another Tenaska facility and key members of plant management. The full team of plant employees will be in place in the first half of 2018 to support plant commissioning efforts.

The Engineering & Construction team made significant progress in 2017 on construction of Tenaska Westmoreland Generating Station in southwest Pennsylvania, with more than 600 workers on site moving the project toward commercial operation in late 2018.
Tenaska’s reputation as a premier sponsor in the industry is founded in its diligent and disciplined approach to doing business. Well-structured deals, coupled with an attention to the mitigation of risk, has consistently made Tenaska projects well received within the lending community.

Frank DeLaney, BNP Paribas

Tenaska’s status as a trusted, privately held energy firm is well established over three decades of dependable performance, strongly even when tested by market volatility, weather, tax policies and regulatory fluctuations. By any measure, 2017 was another solid year for Tenaska’s financial health, with $10.5 billion in gross operating revenues at year’s end.

Relationships From Years Of Trust
Tenaska continues to rank in the top 50 of Forbes’ list of America’s largest private companies, growing even stronger through several strategic initiatives executed with the company’s typical mix of foresight and skill.

In 2017, J-POWER USA Investment Co., a partner in Tenaska projects for more than a decade, became an equity partner in Tenaska Westmoreland Generating Station in Texas, which was originally sponsored, long-term and fully amortizing project debt by issuing $400 million in senior secured notes with a green bond designation. Partners and customers trust Tenaska to meet or exceed expectations. That’s why many do business with the company again and again, with the refinancing for Tenaska Imperial West, where 10 of 11 financiers have been previous lenders to Tenaska.

Success From Financial Stability
Maintaining Tenaska’s strict adherence to liquidity management allows the company to meet all of its financial obligations. In 2017, Tenaska renewed its $150 million corporate revolver for a five-year term. The $1.5 billion borrowing base credit facility for Tenaska Marketing Ventures was extended, in early 2018, for another four-year term.

Three decades of never missing a domestic principal or interest debt service payment is a record many competitors cannot match and a source of company pride, especially when considering the scope of Tenaska’s financial commitments: more than $15.1 billion financed through banks, capital markets transactions and corporate facilities, and acquisition financing of nearly $7 billion for power generation and midstream assets.

Power Generation Investment Overview

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>MW</th>
<th>POWER PURCHASER</th>
<th>TENASKA’S ROLE</th>
<th>CREDIT RATINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenaska Pennsylvania Partners, LLC; Smithton, Pennsylvania, USA (under construction)</td>
<td>925</td>
<td>PJM Interconnection Market</td>
<td>Developer/Owner/Operator/Managing Partner</td>
<td>N/A</td>
</tr>
<tr>
<td>Tenaska Imperial Solar Energy Center West CSOLAR IV West, LLC; Saley, California, USA (2016)</td>
<td>150</td>
<td>San Diego Gas &amp; Electric Company</td>
<td>Developer/Owner/Managing Partner</td>
<td>BBB</td>
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<tr>
<td>Tenaska Imperial Solar Energy Center South CSOLAR V South, LLC; Calexico, California, USA (2018)</td>
<td>130</td>
<td>San Diego Gas &amp; Electric Company</td>
<td>Developer/Owner/Managing Partner</td>
<td>BBB/BBB+</td>
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<td>Tenaska Virginia Generating Station</td>
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<td>Shell Energy North America (US), L.P.</td>
<td>Developer/Owner/Operator/Managing Partner</td>
<td>Baa2/BBB</td>
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<td>Tenaska Kiamichi Generating Station</td>
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<td>Baa2/BBB+</td>
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<td>Developer/Owner/Operator/Managing Partner</td>
<td>Baa2/BBB</td>
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<td>Tenaska Lindsay Hill Generating Station</td>
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<td>Mercuria Energy America, Inc.</td>
<td>Developer/Owner/Operator/Managing Partner</td>
<td>Ba1/BB</td>
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<td>Tenaska Georgia Generating Station</td>
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<td>Exelon Generation Company, LLC</td>
<td>Developer/Owner/Operator/Managing Partner</td>
<td>Baa2/BBB</td>
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<td>Tenaska Gateway Generating Station</td>
<td>845</td>
<td>Shell Energy North America (US), L.P.</td>
<td>Developer/Owner/Operator/Managing Partner</td>
<td>BB+</td>
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<tr>
<td>Tenaska Frontier Generating Station</td>
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<td>Exelon Generation Company, LLC</td>
<td>Developer/Owner/Operator/Managing Partner</td>
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Other Investments

<table>
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<th>PROJECT</th>
<th>MW</th>
<th>POWER PURCHASER</th>
<th>TENASKA’S ROLE</th>
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</thead>
<tbody>
<tr>
<td>Elkorn Ridge Wind, LLC</td>
<td>79</td>
<td>Nebraska Public Power District</td>
<td>Investor</td>
</tr>
<tr>
<td>Salute, LLC</td>
<td>150*</td>
<td>Manufacturing, Retail &amp; Healthcare Industries</td>
<td>Majority Investor</td>
</tr>
</tbody>
</table>

1 Commercial Bank Loan; Not Rated
2 Year of Initial Investments
3 Valida Developed Through 2017

Early 2018 Milestone
Tenaska achieved a significant milestone in the first part of 2018. In February, Tenaska made the last regularly scheduled debt payment on its Tenaska Frontier Generating Station in Texas, which was originally financed in 1998. This represents the third Tenaska-sponsored, long-term and fully amortizing project loan repaid on time and as scheduled.

Tested and trusted, taking the long view—rather than having a short-term focus—is the Tenaska way.
**Board Of Stakeholders**

**Howard L. Hawks**
Co-Founder & Chairman

**Thomas E. Hendricks**
Co-Founder & Executive Vice President

**Jerry K. Crouse**
Chief Executive Officer & Vice Chairman

**Nicholas N. Borman**
Senior Vice President & Engineering & Construction

**Drew J. Fossum**
Senior Vice President & General Counsel

**Fred R. Hunzeker**
President & Chief Executive Officer Tenaska Marketing Group

**Todd S. Jonas**
Senior Vice President Operations & Asset Management

**Gregory B. Kelly**
Co-President & Managing Director Strategic Development & Acquisitions

**Timothy G. Kudron**
Senior Vice President & Finance & Administration

**Christopher A. Leitner**
Co-President & Managing Director Strategic Development & Acquisitions Tenaska Capital Management, LLC

**Daniel E. Lonergan**
Chief Executive Officer & Senior Managing Director Strategic Development & Acquisitions Tenaska Capital Management, LLC

**Ronald N. Quinn**
Senior Vice President & Secretary

**Kevin R. Smith**
President Tenaska Power Services Co.

**Paul G. Smith**
Senior Managing Director Tenaska Capital Management, LLC

**Gregory A. Van Dyke**
Chief Financial Officer & Treasurer

**Darrell W. Bevelhymer**
Board Member

**Michael C. Lebns**
Board Member

**Larry V. Pearson**
Board Member

**Corporate**

Howard L. Hawks**
Chairman

Thomas E. Hendricks**
Executive Vice President

Jerry K. Crouse**
Chief Executive Officer & Treasurer

Gregory A. Van Dyke**
Chief Financial Officer & Treasurer

Ronald N. Quinn**
Executive Vice President & Secretary

Timothy G. Kudron**
Senior Vice President Finance & Administration

Drew J. Fossum**
Senior Vice President & General Counsel

Joseph G. Hancock
Senior Managing Director

David J. Johnson
Vice President

Corey S. Kopiak
Vice President Finance

Deidre J. O’Hara
Vice President Government & Public Affairs

Daniel G. Ramskogler
Vice President Information Technology

James H. Right
Vice President Risk Management

Sheila A. Twoblood
Vice President

Robert E. Anderson
Vice President Environmental Affairs

**Natural Gas Marketing**

Tenaska Marketing Ventures

Tenaska Marketing Canada

Tenaska Gas Services LLC

Tenaska Gas de Mexico

Fred R. Hunzeker**
President & Chief Executive Officer Tenaska Marketing Group

John G. Obermiller
Executive Vice President & Chief Financial Officer Tenaska Marketing Group

Larry A. Bruck
Executive Vice President Marketing, South Region

David N. Schettler
Executive Vice President Marketing, South Region

Mark J. White
Executive Vice President Trading & Marketing, West Region

Kristen J. Gould
Senior Vice President Tenaska Marketing Canada

Martin E. Tilton
Senior Vice President Structured Products & Risk Trading

John G. Bogatz
Vice President Marketing, North Region

Steve G. Brooks
Vice President Marketing

Daniel L. Bump
Vice President Marketing

W. Terry Clarke
Vice President Marketing, South Region

Troy M. Davis
Vice President Marketing, South Region

Christopher K. Foreman
Vice President Trading, South Region

William L. Gais
Vice President Marketing, South Region

Jeffrey D. Goehr
Vice President Trading, North Region

Scott R. Harwell
Vice President Marketing

Kevin A. Kohlscheen
Vice President Trading, South Region

Todd M. Lipton
Vice President Marketing, North Region

Paul T. Lucci
Vice President Trading, West Region

Mark A. McQuade
Vice President & General Counsel

Matthew J. Millard
Vice President Trading, North Region

John C. Parks
Vice President Marketing, West Region

David G. Rockwell
Vice President Operations

Robert L. Sbarbor
Vice President Marketing, South Region

Mark D. Soulliere
Vice President Credit Risk

James A. Steckelberg
Vice President Gas Scheduling

**Power Marketing**

Tenaska Power Services Co.

Tenaska Power Canada

Tenaska Power Management, LLC

Tenaska Energía de México

Kevin R. Smith**
President

Curry D. Aldridge
Vice President Origination & Commercial Operations

Robert E. Anderson
Vice President Business Development

Jeremy D. Carpenter
Vice President Energy Management & Operations

O. Brad Cox
Vice President Markets & Compliance

Keith E. Emery
Vice President Marketing

Mark G. Foreman
Vice President Trading

William W. Horton
Vice President Real-Time Trading

Jarni L. Leger
Vice President

**Strategic Development & Acquisitions**

Daniel E. Lenegran**
Chief Executive Officer & Senior Managing Director

Gregory B. Kelly**
Co-President & Managing Director

Christopher A. Leitner**
Co-President & Managing Director

Jay M. Frizbee
Managing Director

Ryan T. Schreiber
Managing Director & Chief Financial Officer

Bradley K. Heisey
Senior Vice President

David C. Dickey
Vice President & Chief Counsel & Chief Compliance Officer

**Power Generation**

Nicholas N. Borman**
Senior Vice President Engineering & Construction

Todd S. Jonas**
Senior Vice President Operations & Asset Management

Larry G. Carlson
Vice President Environmental Affairs

Aaron D. Dubberly
Vice President Asset Management

Vasu Pinapati
Vice President Engineering

James B. Wallis
Vice President

**Capitol Management**

Tenaska Capital Management, LLC

Daniel E. Lenegran**
Chief Executive Officer & Senior Managing Director

Paul G. Smith**
Senior Managing Director

Christopher A. Leitner**
Managing Director

Jay M. Frizbee
Managing Director

Ryan T. Schreiber
Managing Director & Chief Financial Officer

Bradley K. Heisey
Senior Vice President

David C. Dickey
Vice President & Chief Counsel & Chief Compliance Officer

***Board Of Stakeholders***

Tenaska Annual Report 2017

Tested & Trusted
Plants & Projects

Tenaska-Owned/Operated Natural Gas Plants
1. Tenaska Central Alabama Generating Station 885 MW
2. Tenaska Frontier Generating Station* 830 MW
3. Tenaska Gateway Generating Station* 845 MW
4. Tenaska Georgia Generating Station 945 MW
5. Tenaska Kiamichi Generating Station* 1,220 MW
6. Tenaska Lindsay Hill Generating Station 859 MW
7. Tenaska Virginia Generating Station 940 MW

Power Plants Developed And/Or Previously Managed By Tenaska Affiliates
8. Armstrong Energy Limited Partnership 625 MW
9. Astoria Generating Station 1,335 MW
10. Big Sandy Peaker Plant 300 MW
11. Calumet Energy Team 325 MW
12. Commonwealth Chesapeake Company 315 MW
13. Crete Energy Venture 328 MW
14. Gowanus Generating Station 551 MW
15. High Desert Power Project 830 MW
16. Holland Energy 665 MW
17. Lakefield Junction 534 MW
18. Lincoln Generating Facility 656 MW
19. Narrows Generating Station 283 MW
20. New Covert Generating Company 1,100 MW
21. Placitas Energy 313 MW
22. Rio Nogales Power Project 800 MW
23. Rolling Hills Generating 850 MW
24. Tenaska Paris Cogeneration Station 244 MW

Tenaska-Owned Solar Plants
33. Tenaska Imperial Solar Energy Center South 130 MW
34. Tenaska Imperial Solar Energy Center West 150 MW

Solar Investment
35. Soltage, LLC 150 MWdc

Wind Projects In Advanced Development
36. Nobles 2 Power Partners 250 MW
37. Red Butte Wind 200 MW
38. Tenaska Clear Creek Energy Center 236 MW

Wind Investment
39. Elkhorn Ridge Wind, LLC 79 MW

MARKETS
- CAISO
- CAISO BIM
- WECC
- AESO
- SPP
- SPC
- ERCOT
- MSO
- IESO
- ISERC
- PJM
- FRCC
- NPCC
- NYISO
- ISO-NE

*Bimodal
** Dual Grid
** International Projects Not Shown On Map
Tenaska Energy, Inc. and Tenaska Energy Holdings, LLC (collectively Tenaska) are privately held and operate as co-holding companies. This report provides information on companies and projects that are subsidiaries or partially owned by Tenaska, as well as separate companies and projects that are affiliated and managed but not owned by Tenaska.