

TENASKA

ENERGY

IN MOTION



2019 ANNUAL REPORT



ENERGY

IN MOTION

Editor's Note: This annual report was prepared in early 2020 and reflects the performance and activities of Tenaska and our affiliates over the course of 2019. As this report goes to print, the world is faced with the public health crisis of coronavirus (COVID-19). Tenaska is privileged to be in an industry that allows us to continue to be of service during trying times. Our employees continue to deliver a reliable supply of natural gas and power, to accommodate our customers' changing energy needs and, importantly, to be helpful in the communities where they live and work.

2	Tenaska: Energy In Motion
4	Messages From Our Leadership
8	Business Unit Review
10	Tenaska At A Glance
12	Natural Gas Marketing
15	Power Marketing
18	Energy Solutions
19	Development & Acquisitions
22	Engineering & Operations
26	Corporate Services
28	Finance
31	Board Of Stakeholders
32	Business Management
34	Plants & Projects
36	Offices & Contact Information

ENERGY IN MOTION

A large white wind turbine stands prominently on the right side of the image, its blades reaching towards a bright blue sky with wispy white clouds. In the foreground, five people wearing hard hats and high-visibility orange safety vests are walking along a dirt path that leads towards the turbine. The landscape is a flat, open field with some green vegetation on the left. Another smaller wind turbine is visible in the distance on the left side of the frame.

At Tenaska, we're always on the move.

The energy industry is in a state of perpetual motion. A steady stream of innovations changes the way energy is produced, delivered and consumed. But one thing remains constant: Tenaska's ability to succeed in the present even as we shape the future.

Some of the motion of our work is physical: Consider the turning blades of a wind turbine as it generates power, the flow of natural gas through pipelines to where it's needed, or the electricity that lights a home at the flip of a switch.

Some of that motion is figurative but no less real. As an industry leader, Tenaska doesn't just react to change; we leverage it to find new and unique opportunities to create value.

This is a company that grew from a start-up operation in 1987 with hopes to build a power plant or two to a 700-person-strong organization today that is adept in natural gas marketing,

energy management, development and acquisition of generation assets, operation of power plants and much more.

For more than 30 years, we have encountered new technologies, responded to new markets and adapted to new pressures. The same entrepreneurial spirit behind our success continues to drive our evolution within and beyond industry changes. We develop forward-looking solutions to fit customer needs and meet market demands, priding ourselves on adding value for customers, partners and investors.

In motion, we excel.



FOREFRONT OF INNOVATION

I was proud of the company we formed in 1987, and I am proud of the company that Tenaska has become. To have grown as much as we have while markets, regulations, technology and other external factors constantly shift around us is a rare accomplishment.

A Message From Our Chairman Howard L. Hawks

The astronaut Edgar Mitchell once observed that human travel advanced from covered wagons to the space shuttle in less than a century. He called the modern era “the period of the most amazing development, discovery, innovation and acceleration of change that humans have ever experienced.”

Those of us in the energy industry know this sense of perpetual motion well. Our industry is defined by a steady stream of disruptions and innovations in the way energy is generated, distributed and consumed. Tenaska has taken advantage of those innovations – and we have been a driving force behind others.

As we move into 2020 in the midst of a public health crisis, we are privileged to be in an industry that allows us to continue being of service during trying times, and to have the ability to be flexible where possible and resolute where necessary to provide reliable energy to communities in need.

Movement Rooted In The Immovable

Tenaska’s ability to move nimbly within the industry is rooted in something immovable: a foundation built on ethics and expertise that stretches back to our founding more than 30 years ago. In 1987, I and a team of like-minded business partners established Tenaska

with the hope and confidence that we could deliver value to customers and partners with expertise and dedication to meeting their needs. Perhaps most importantly, we placed a premium on fairness and honesty, knowing that strong relationships and a reputation for trustworthiness would serve us well – for decades to come. And they have served us well!

Tenaska is no longer the newcomer seeking to innovate the way generating facilities are financed and built. Today, Tenaska is among the largest privately held companies in the United States, recognized for our financial strength, business acumen and broad skill sets.

As an established leader, Tenaska has both the luxury and the duty of stepping back and examining whether our mission, vision and values still represent what the company is – and what we want to be. After thoughtful consideration, our Board of Stakeholders updated Tenaska’s mission statement to reflect our position in the industry and to emphasize our historic commitment to be a force for good in the communities where we do business and where our people live and work. Tenaska’s mission statement states: “*To be an ethical, highly respected, socially responsible company that provides outstanding customer service and value in*



marketing natural gas and electricity and in owning and operating energy assets safely and reliably.” This reflects the company’s past, current and future focus on environmental, social and governance. Recently, these have been tagged “ESG.” Well, Tenaska has followed ESG principles since our founding.

A Culture of Conviction

At Tenaska, we’ve created a culture where our people are free to build the future of the energy industry on a decades-strong foundation of expertise and entrepreneurship. Generating facilities developed and operated by Tenaska are recognized for safety, reliability and environmental responsibility. Tenaska Marketing Ventures and Tenaska Power Services Co. are industry-leading providers of energy and energy management services, with consistently high marks for customer service.

And we strive always to be a good neighbor to our communities, building relationships, championing broad-based programs and supporting employees who donate not just money but thousands of hours of their time to volunteer activities. These commitments are brought to life by our people every day everywhere Tenaska has employees.

Moving Forward

U.S. Army General Eric Shinseki has been known to tell his commanders: “If you don’t like change, you’re going to like irrelevance even less.” Fortunately, that’s not a condition that Tenaska ever need fear. I was proud of the company we formed in 1987, and I am proud of the company that Tenaska has become in the time since.

I remain confident in our company’s ability to weather an ever-changing future because our experience has taught us that the greatest collective benefits come from a marketplace which provides the freedom to compete. To have grown as much as we have while markets, regulations, technology and other external factors constantly shift around us is a rare accomplishment.

To have done so while maintaining our independence as a privately held company, our commitment to excellence and our adherence to ethical principles is even more rare. It is the stillness at our core that allows Tenaska to succeed in motion, now and in the future.

ENERGY

IN MOTION

A Message From Our CEO & Vice Chairman Jerry K. Crouse

I look forward to this annual opportunity to share Tenaska's accomplishments over the past year and, just as importantly, where we are positioned to head in the future. For 2019, one idea rose to the surface again and again: motion. As Tenaska knows better than most, the energy industry has never been one for standing still – and neither has our company.

Emphasis On Renewables

In 2019, a growing external focus on environmental responsibility and renewable energy policy dovetailed with Tenaska's business strategy. As a privately held company, we are free to employ both the patience and the nimbleness that market conditions demand, allowing us the flexibility to seize unique opportunities.

Tenaska started construction and closed \$460 million in commercial financing for two wind projects expected to begin operation in 2020. Together, Tenaska Clear Creek Energy Center in Missouri and the Nobles 2 wind project in Minnesota will generate nearly 500 megawatts (MW) of renewable energy for our customers.

Also, in 2019, Tenaska entered into a joint venture on a development portfolio of greenfield solar and energy storage projects with ACCIONA. The portfolio comprises approximately 3,000 MW of utility-scale solar and 1,000 MW of co-located battery storage across seven U.S. states. Tenaska Solar Ventures is working with ACCIONA to develop these projects.

These are significant deals that represent the value Tenaska brings to the energy industry: our extensive expertise in development, the deep trust we have earned from our financial partners and our ability to utilize our team's skills under various development models.

Reliable & Responsible

These projects and others also represent Tenaska's comprehensive approach as an industry leader. We are committed not only to financial success on behalf of our customers and partners but also to safety, reliability and environmental responsibility on behalf of our employees and our communities.

In 2019, two more generating facilities in the Tenaska operating fleet earned Voluntary Protection Program Star Worksite status. This is the nation's highest safety designation and reflects our commitment to maintaining a safe workplace.

Tenaska generating facilities are among the safest and most environmentally responsible sites to be found. I am pleased to say that we have achieved this record while maintaining reliable operations.

Through multiple solar developments, a growing wind portfolio and storage innovations, we are at the forefront of an industry-wide evolution, even as we own and operate natural gas-fueled power generation to ensure reliable energy supply.

Fundamentally, our work is based on physical motion: We develop wind projects whose spinning turbines generate power and solar projects whose panels turn to track the sun. We move natural gas through pipelines to power homes and offices.

Momentum In Marketing

The reliability of the natural gas energy supply amid the growing focus on renewables resulted in another remarkable year for Tenaska Marketing Ventures (TMV) and Tenaska Power Services Co. (TPS).

TMV, our natural gas marketer, saw one of its most profitable years in history. Because of its size and breadth, TMV's network of transportation capacity and storage assets may be the most valuable in our industry – to us and to hundreds of TMV customers.

Meanwhile, TPS, our power marketing affiliate, built on a strong presence in every major market to have its single highest-performing year. For many customers, TPS is a trusted advisor, helping them navigate fuel supply, renewables integration and regulatory compliance.

The growth of TPS and our other Dallas-based businesses has necessitated a move to a new location in the metro area. Customers can anticipate a seamless transition as employees relocate to their new space in the first half of 2020.

Driving Forward

For us, it is easy to see how 2019 reflects motion for Tenaska. Fundamentally, our work is based on physical motion: We develop wind projects whose spinning turbines generate power and solar projects whose panels turn to track the sun. We manage the natural gas supply chain to serve communities.

At the same time, there is a growing need for our advisory services. Tenaska's industry knowledge and skill sets are being put to good use by others with



significant energy needs but without the expertise or organization to meet those needs on their own. That is a service we are proud of and, as 2019 demonstrated, amply able to provide.

Our industry and our world move into 2020 amidst the uncertainty created by the coronavirus (COVID-19) pandemic. Tenaska is well positioned to meet the challenge at hand. We bring stability and reliability to our customers and the communities we serve when they need it most. We are solution-driven, effectively leveraging technology to work from remote locations when necessary and to anticipate and meet our customers' changing needs. Our marketing businesses continue to provide uninterrupted services. Our generating facilities are still operating as expected.

Tenaska has always been smart and resilient, with the right people, vision and skills to meet whatever technological, market and competitive demands arise. This was evident in our success in 2019 and remains evident as we move forward.

BUSINESS UNIT REVIEW

2019 By The Numbers



\$9.9 BILLION
Gross Operating
Revenues



10.7 BCF/DAY
Natural Gas Sold
Or Managed



\$2.4 BILLION
Total Balance
Sheet Equity



7,973 MW
Managed Fleet
Capacity



\$3.8 BILLION
Total Assets



18,215 MW
RENEWABLES GENERATION
Energy Management
Service Contracts





TENASKA

ATA GLANCE

Energy Marketing

Natural Gas
Electric Power
Energy Solutions

BUSINESS UNITS

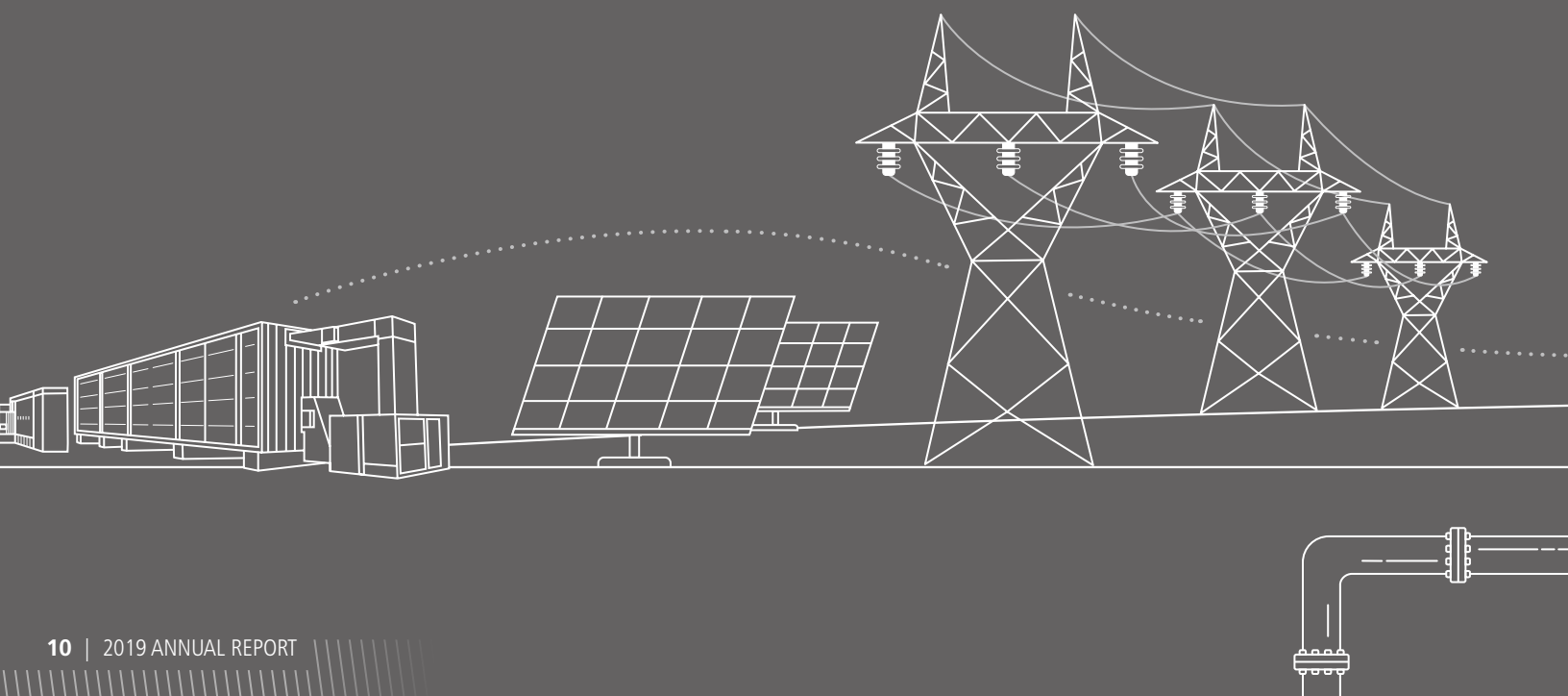
- Tenaska Marketing Ventures
- Tenaska Marketing Canada
- Tenaska Gas Storage, LLC
- Tenaska Gas de México
- Tenaska Power Services Co.
- Tenaska Power Canada
- Tenaska Power Management, LLC
- Tenaska Energía de México
- Tenaska Energy Solutions

Development & Acquisitions

Project Development
Acquisition & Divestiture
Asset Optimization
Capital Formation
Energy Innovation Investments

BUSINESS UNITS

- Strategic Development & Acquisitions Group
- Tenaska Solar Ventures
- Tenaska Storage Solutions
- Tenaska Capital Management, LLC



Engineering & Operations

Engineering & Construction Management
Technology Assessment & Evaluation
Operations
Environmental Services

BUSINESS UNITS

- Engineering & Operations Group
- Tenaska Operations, Inc.

Finance & Corporate Services

Finance, Tax & Accounting
Legal
Government & Public Affairs
Information Technology
Human Resources



NATURAL GAS IN MOTION



In an ever-evolving market, Tenaska Marketing Ventures provides natural gas supply chain management services, delivering innovative and customized solutions for customers.



Tenaska Marketing Ventures' (TMV) services include reliable fuel supply, market and logistical services, asset management, energy risk management, and financial and physical hedging. Managing 10% of the natural gas consumed in the U.S. and Canada, TMV is an undisputed industry leader that continues to maintain the integrity and customer service provided from its inception in 1991.

Well-Earned Trust

TMV has ranked in the top five of North American natural gas marketers since 2013 (*Platts Gas Daily*) and as the No.1 pipeline capacity release trader for 11 years in a row (*CapacityCenter.com*). The company is consistently top ranked by customers in *Mastio & Company's Natural Gas Marketer Customer Value/Loyalty Benchmarking Study (Major Marketer Group)*.

In 2019, Mark Whitt – previously executive vice president of trading and marketing for TMV's West Region – was named president of TMV, reporting to Fred Hunzeker, CEO of Tenaska Marketing Group. Lori Bruck, executive vice president of marketing in the North Region, was promoted to chief marketing officer. John Obermiller

continues in his role as executive vice president and chief financial officer of Tenaska Marketing Group. This trusted team of leaders collectively brings decades of market experience and knowledge to bear as they build on past successes and grow TMV in the coming decade.

Seizing Market Opportunities

During 2019, TMV continued to grow its future business by originating approximately 1,000 long-term deals with more than 330 customers. Many of these deals extend for several years, positioning TMV to capture future value for our customers and ourselves as market opportunities arise. These opportunities are generated by volatility in the natural gas market created from weather events, supply disruptions and demand increases. In 2019, TMV captured opportunities from each of these areas and realized one of its most profitable years in history.

TMV continued to see a need for its supply chain management skills as many of the originated term deals assisted producer customers in moving natural gas production to market across constrained pipeline networks.



TOP 5

North American Gas Marketer Since 2013

(Source: *Platts Gas Daily*)



NO.1

Pipeline Capacity Release Trader Since 2009

(Source: *CapacityCenter.com*)



TOP 5

In Value & Customer Satisfaction Since 2007

(Source: *Mastio & Company*)



On the demand side, TMV participated in the growing export market, providing the natural gas supply for the commissioning of the Cameron liquefied natural gas (LNG) export facility in Louisiana, a deal originated in 2016. TMV was uniquely qualified to supply up to 780 million cubic feet per day of natural gas required by the LNG facility and handle the large variation in day-to-day volumes required during the commissioning process. Commissioning of the Cameron facility began in 2019 and is expected to be complete by the end of 2020.

TMV continues to work with LNG exporters, power generators, utilities and other customers to manage their fuel supply and asset portfolios. In 2019, TMV continued to provide fuel supply for a large group of third-party power generation customers, supplying natural gas for approximately 25,000 megawatts (MW) located across the U.S. As the needs of customers evolve, TMV is well positioned to adjust to their changing needs and deliver valuable solutions for the long term.

Always In Motion

TMV evolves with the market, building upon a business model that has remained consistent over the years. With investments in new technology and a new regional office in downtown Houston, the team is positioned for a strong future. TMV employees have a depth and breadth of experience that are second to none in the industry. Collectively, they exhibit the entrepreneurial spirit that has long set Tenaska apart.



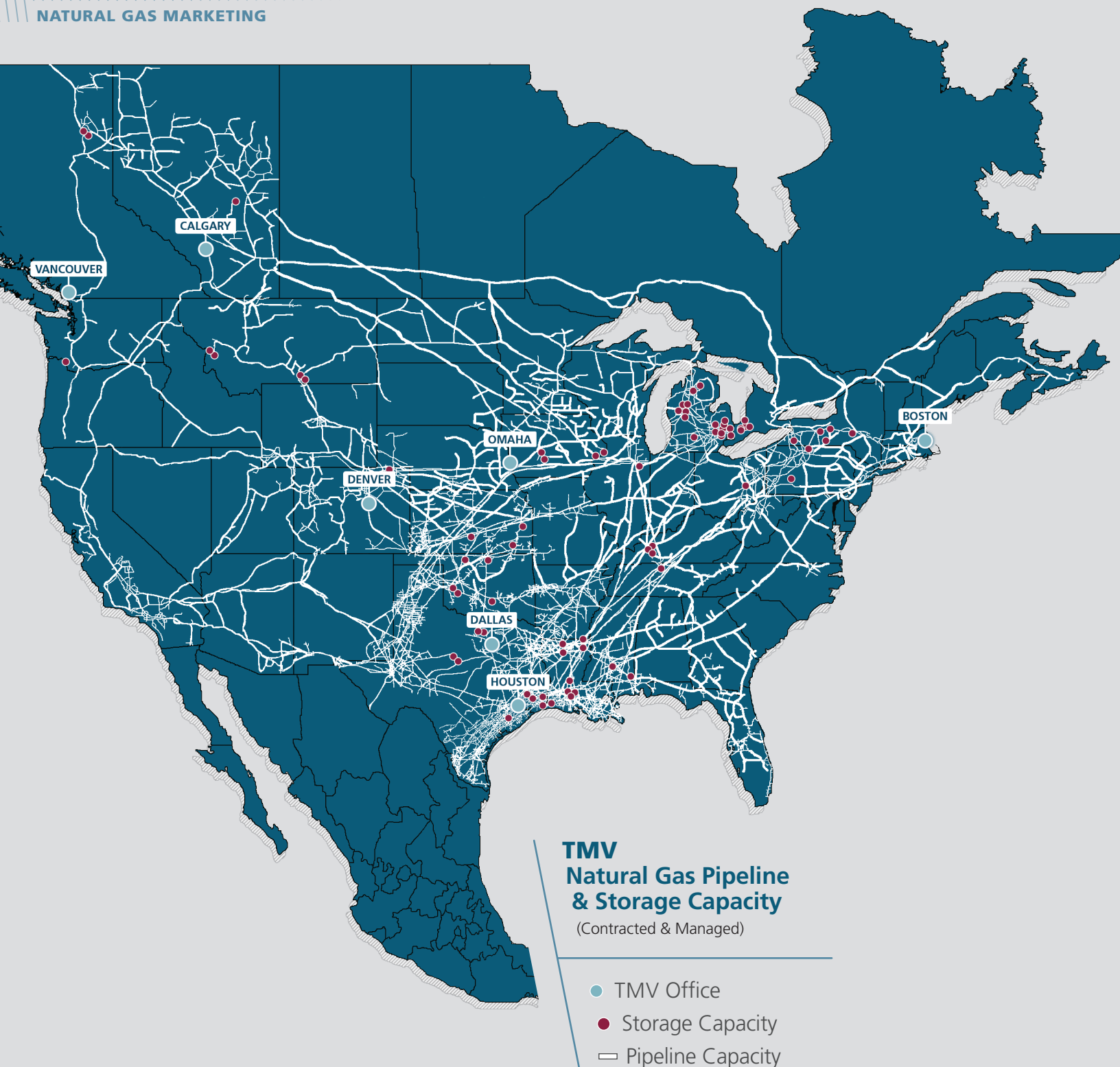
10.7 BCF/DAY
Natural Gas Sold Or Managed
= 10%
Total U.S./Canadian Natural
Gas Demand



13 BCF/DAY
Natural Gas
Transportation
Capacity



118 BCF
Natural Gas
Storage Capacity



TMV Services

- Purchase and sale of natural gas
- Acquisition, management and optimization of natural gas transportation and storage capacity
- Supply and demand volume swing management
- Energy risk management
- Financial and physical hedging
- Scheduling, nominations and market operations
- Customized accounting, settlement and invoicing
- Tailored reporting strategic to customers' business needs and success measures
- Exclusive *Customer Connect Portal* for transparency, communication and convenience
- Seven-day-a-week trading and scheduling operations

POWER IN MOTION

Unmatched in its ability to create value for customers and a long-standing presence in energy markets, Tenaska Power Services Co. saw its single highest-performing year.

Tenaska Power Services Co. (TPS) is the leading provider of energy management and related services to municipal and electric cooperative utilities, large industrial clients, independent power producers, wholesale and retail loads, and many others. In 2019 alone, zero-carbon-emission megawatts (MW) under management grew by more than 15,000.

Motion In All Markets

A vibrant economy and evolving customer power portfolio complexity drove growth for TPS in all business lines and markets in 2019. For example, the continued expansion of renewable portfolio standards across the western United States presented opportunities for TPS to grow its relationships with existing customer generation and load portfolios, including extending transactions with the largest loads in the state of Nevada.



Meanwhile, in the Electric Reliability Council of Texas (ERCOT) market, TPS partnered with customers to manage their power portfolios for summer 2019 and beyond, creating significant incremental economic value. Volatility in that market was largely driven by continuing growth in electrical demand and lower reserve margins, as renewable resources gained market share against a backdrop of continuing baseload thermal generation retirements.

A Trusted Advisor

Uniquely positioned as the largest provider of energy management services to renewable generators, TPS expanded its offerings to include renewable energy advisory services. As customers increase their focus on meeting environmental, social and governance (ESG) criteria, TPS is supporting their efforts through an enhanced suite of energy management services. Extensive experience with the physical and financial complexities of today's energy markets enables TPS to assist customers in creating renewable hedge solutions that achieve their strategic business and environmental objectives.

TPS' reputation as a trusted advisor in the burgeoning renewables market has been a natural evolution. The company's ability to proactively forecast market conditions and inform customers of changes sets it apart in the energy management industry.



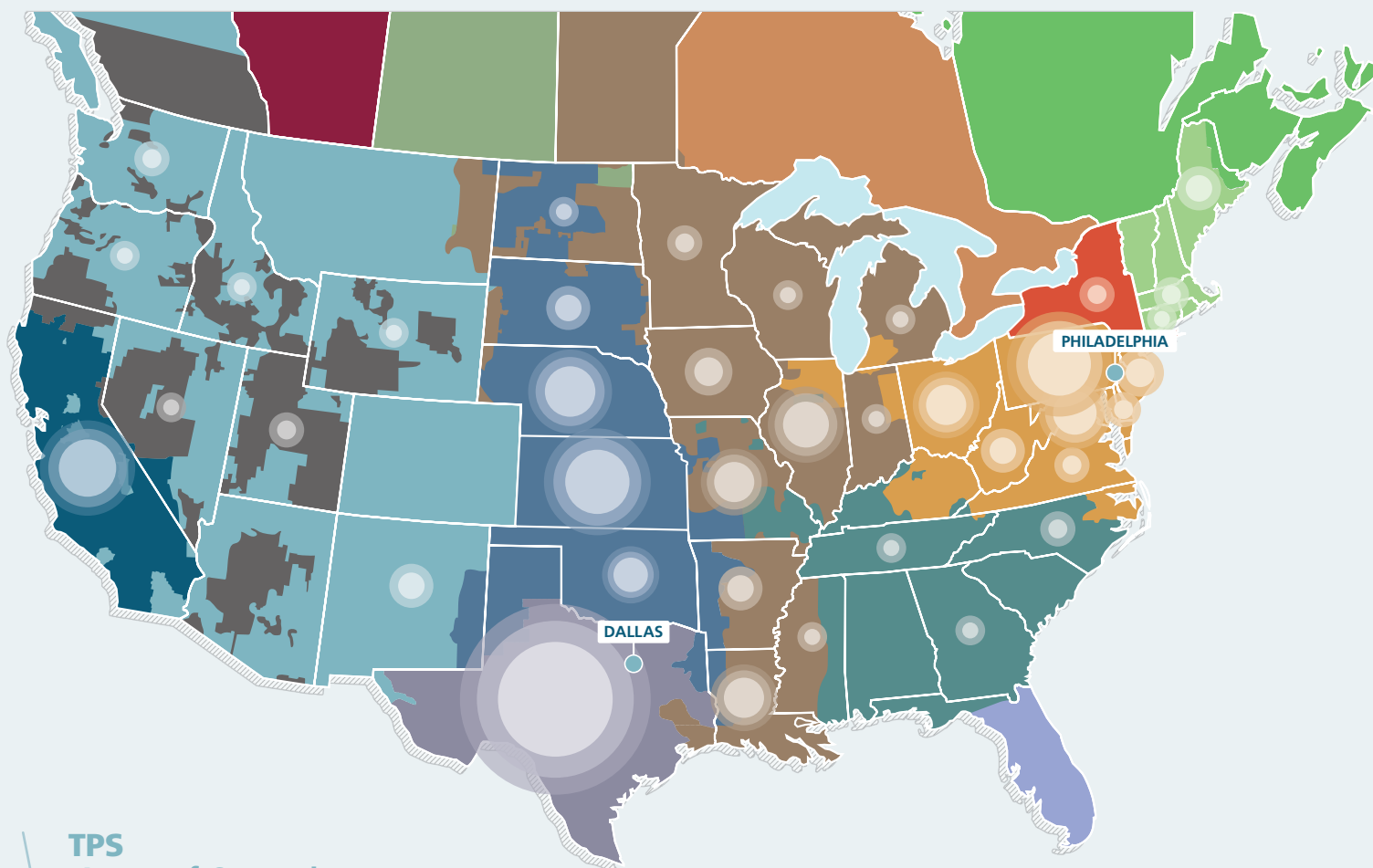
20+%

Of TPS-Managed Resources
= Renewables Generation



TPS PROVIDES

Extensive Suite Of Services To
Various Load Types Across U.S.



TPS Areas of Operations

- TPS Office
- Dot Size Proportionate to Number of Customers

Markets

CAISO	CAISO EIM	WECC	AESO	SPP	SPC	ERCOT	MISO
IESO	SERC	PJM	FRCC	NPCC	NYISO	ISO-NE	

TPS Services

- Bilateral and centrally cleared 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
- Sophisticated risk and structuring analytics that can provide customized optimization and position evaluation tools and reporting for customer portfolio management strategies
- 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
- Retail load management services
- Renewable energy advisory services
- Energy storage resource management and optimization

Our PowerTools Platform® – a proprietary bid-to-bill data management system – includes innovative energy trading risk management tools that offer valuable reports and analytics to customers. TPS has begun to incorporate artificial intelligence into its analytical processes and will expand this effort as it continues to enhance the value created for its customers.

Technological Advancements, Growing Value

2019 was marked by high-profile partnerships. TPS is working with data-driven technology companies – large-scale consumers of electricity – and international energy storage entities to identify, model and optimize energy storage and a variety of renewable generation resources. Among a growing list of accomplishments with energy storage, TPS has developed a battery optimization engine and is leveraging this capability with multiple storage developers.

Capital Dynamics, an independent global private asset management firm, acquired the Townsite Solar Project in Nevada, which includes an ambitious energy storage facility. Townsite Solar, part of Gigawatt 1 and one of the largest solar portfolios in the world, selected TPS as the energy service agent for the facility.

Forging Ahead

TPS continues to evolve its services to anticipate and meet customer needs; TPS has enhanced its energy management offering to include congestion management, renewable energy procurement and customer hedge management. Congestion analysis supports customers seeking to manage congestion exposure between resources and delivery locations. During 2019, TPS identified and entered more hedges on behalf of customers, including a variety of both generation and load customers, than any prior year.

Extremely low employee turnover, combined with high customer loyalty, translates into customer relationships that span many years. TPS endeavors to partner with customers as an extension of their businesses, adding value along the way. In addition to serving customers on a national scale, TPS now extends customer relationships internationally after becoming transactional in the Mexico energy market. Customers turn to TPS time and again because every member of the team is driven by a passion to create value and an unwavering commitment to integrity.

Tenaska Relocates Dallas Office Amid Continued Growth



Tenaska Power Services headquarters and Tenaska Marketing Ventures regional office among those moving to new space.

With the ongoing growth of Tenaska's Dallas-based businesses and workforce, the company has relocated its regional office to a new state-of-the-art location in the metro area. The move to Las Colinas, which is anticipated to occur in the second quarter of 2020, includes the headquarters of power marketing affiliate Tenaska Power Services Co. (TPS) and its 160-some employees.

Also included in the move is the regional office for natural gas marketing affiliate Tenaska Marketing Ventures and the home base for Tenaska Energy Solutions, Tenaska's newest business initiative, focused on providing customized solutions for customers with unique energy needs.

Tenaska's Dallas office first opened in 1992, and continued success has driven growth. The new space features a modern trade floor for TPS, collaboration spaces and other amenities.

This move supports Tenaska's promise to customers of cutting-edge support, industry-leading expertise and the deeply personal relationships that are a company hallmark.



INTEGRATION *IN MOTION*

Tenaska's newest business initiative – Tenaska Energy Solutions – launched in 2019 with a mission: create integrated solutions for each customer's unique needs, drawing from the strengths of the broader Tenaska organization and its generation resources.

Tenaska Energy Solutions (TES) leverages Tenaska's generation assets, market knowledge, operational expertise and development business capabilities to manage a customer's total energy risk. World-class energy trading and supply chain proficiencies, billions of dollars invested in physical assets, a team with deep market knowledge and a strong balance sheet are leveraged to provide customers with products specifically tailored to meet their unique risk profiles and energy supply needs.

These skill sets and products benefit customers that include load-serving entities like municipal utilities, cooperatives and retailers, building on traditional supply deals such as power purchase agreements. TES is also equipped to support large industrial and commercial customers who often look for economical

energy supply that incorporates renewable resources. Corporate customers, including major technology companies, turn to TES for products and services that reconcile sustainability goals and solutions with optimal reliable energy supply. Additionally, Tenaska's energy management capabilities and financial strength, combined with its generation resources, allow TES to provide products such as renewable firming and offtake agreements to generation owners and developers.

Working closely with Tenaska Power Services Co., Tenaska Marketing Ventures and the Strategic Development & Acquisitions Group, TES creates customized services that match Tenaska's strengths with specific customer needs.





DEVELOPMENT & ACQUISITIONS

VISION IN MOTION

Consistent with Tenaska's status as a large but privately held company, **the Strategic Development & Acquisitions Group (SDA)** sets itself apart with an approach that combines the flexibility to capitalize on evolving market needs with the deep expertise that comes with decades of experience. With a keen understanding of immediate and longer-term customer and industry needs, the group executes a unique strategy, whether that manifests as development, acquisition or investment. As technologies continue to advance and market appetite for renewable power continues to grow, SDA's focus remains on identifying and successfully executing high-value opportunities.

Growing Strength In Renewables

Overall, Tenaska's robust renewables program includes solar and wind generation in various stages of development, construction and operation, as well as advancement into energy storage.

Tenaska's Strategic Development & Acquisitions Group operates at the intersection of sustainability, reliability and resiliency, supporting the energy industry's transition to a clean energy future.

SDA considers opportunities in the wind sector with an eye toward each project's long-term value proposition, one advantage of the flexibility that comes with being part of a well-established, private company. A Tenaska-developed wind project in Missouri was anticipated to reach commercial operation in April 2020, and a second project under construction in Minnesota is expected to be operational before the end of the year. *(See more on Page 25.)* Additional wind projects are in development.

With its solar focus shifting toward utility scale, Tenaska exited its investment in Soltage, LLC, a distributed solar generation company. The sale of its equity interests marked the end of an 11-year relationship between the companies, which enhanced Tenaska's knowledge and experience in solar project development.

Tenaska continues to remain active in the solar industry, having developed two utility-scale solar facilities that are now in operation in southern California.

In 2019, Tenaska Solar Ventures reached an agreement to sell ACCIONA, a global renewable energy and sustainable infrastructure company, a portfolio of 3,000 megawatts (MW) of greenfield photovoltaic solar and 1,000 MW of co-located battery storage projects. The portfolio represents a large, diversified solar and storage development pipeline in seven states, including Pennsylvania, Ohio, Kentucky, Illinois, Missouri, Kansas and Oklahoma. Leveraging its expertise, Tenaska is working with ACCIONA to develop the projects.

A similar development services agreement was reached a year prior, when Tenaska sold a portfolio of greenfield solar projects in the Midwest to Capital Dynamics, an independent global private asset management firm. Tenaska manages on-the-ground development activities for these projects and is the main point of contact for landowners and the community. Capital Dynamics helps to attract potential investors and customers – a key factor in bringing these types of projects to fruition.

Thoughtful & Strategic Asset Management

With the power purchase agreements that supported the construction of Tenaska's natural gas assets nearing the end of their initial term, the company's asset management team was moved under SDA leadership. This change facilitates close collaboration and strategic marketing for these efficient and reliable assets. The asset management team, which is responsible for plant profitability and offtake obligations for the entire Tenaska operating fleet, seized an opportunity in the southern U.S. in 2019 that matched consumer needs with one such legacy asset. Tenaska and its partners entered into a purchase and sale agreement with Alabama Power to sell the 885-MW Tenaska Central Alabama Generating Station. This natural gas-fueled combined-cycle power plant is one of two that Tenaska affiliates own and operate in Alabama. The closing of



the transaction is subject to regulatory approvals and is expected in mid-2020.

The asset management team also saw success in June 2019 when the 940-MW Tenaska Westmoreland Generating Station in Pennsylvania became a certified capacity resource within the PJM Interconnection market. The natural gas-fueled combined-cycle facility achieved commercial operation in December 2018.

Investing In Promising Technology

Throughout 2019, SDA continued evaluating promising and innovative energy businesses through its advanced and sustainable energy initiative. With an eye toward technologies and ideas poised to become increasingly valuable amid disruptive market change, this Tenaska program seeks to invest in early-stage business opportunities with distinctive value propositions to customers, unique business models and strong management with high integrity.

The energy industry is undergoing fundamental changes that are poised to disrupt the market. Tenaska supports sustainable and innovative start-ups that will enable new energy technologies and business models. The focus is on start-ups that will transform the energy industry, especially in distributed energy, cybersecurity, electric vehicle and charging infrastructure, blockchain, micro-grid, data analytics and electrification.



\$6.5 BILLION
Investments
& Acquisitions
Managed



10,500 MW
Aggregate Electric
Power Generation
Acquired & Divested



10,472 MW
Developed



7,000 MW
Renewables
Development
Pipeline



Current investments include the “energy internet” company AutoGrid and the Energy Web Foundation, the force behind an open-source, scalable, energy-specific blockchain platform. There is also a growing interest in battery development.

Potential investments are evaluated based on a strong business plan, proven technology and a realistic ability to generate positive cash flow in the near future. In addition to capital, Tenaska brings its vast background in development, acquisition, operation

and management of power generating facilities, energy marketing and private equity investments to serve as a strategic advisor.

Positioning For The Future

In the first half of 2019, leadership of SDA transitioned from CEO & Senior Managing Director Dan Lonergan – who retired from his Tenaska responsibilities after 22 years with the company – to Chris Leitner, who has been with Tenaska since 2003 and has held leadership positions within both SDA and private equity firm Tenaska Capital Management, LLC.

Leitner’s visionary direction, combined with the skill and knowledge of the SDA team, ensures Tenaska’s development and acquisitions function remains efficient and nimble. With a shifting energy market, a growing emphasis on renewable resources and an increasing ability to turn data into actionable information, Tenaska’s strategy arm is helping shape the future of the energy industry.

Tenaska Increases Focus On Energy Storage

Market trends call for reliable and sustainable options. Tenaska Storage Solutions has them.

Operating across and within the broader company, Tenaska Storage Solutions brings to bear expertise in development, capital formation, engineering and asset management in building a portfolio of energy storage projects, utilizing batteries as the primary technology.

Energy storage represents an increasingly important solution for markets that want to maintain reliability as they shift focus toward renewable sources of power. Renewable energy is intermittent by nature and has the potential to drive significant fluctuations in supply and pricing. Storing the energy as it is produced by these non-carbon-emitting assets and delivering it on demand brings much-needed stability.



Tenaska Storage Solutions works closely with Tenaska Power Services (TPS), the company’s power marketing business, to optimize battery storage operations. TPS’ proprietary software and other capabilities can determine on behalf of customers how best to dispatch stored energy where and when it is needed.

By leveraging Tenaska’s broad base of experience in this new area, Tenaska Storage Solutions helps customers navigate – and optimize – a confluence of industry trends and market needs to succeed in a reliable and profitable manner.



PERFORMANCE *IN MOTION*

From the earliest stages of due diligence to day-to-day operations, Tenaska's Engineering & Operations Group is responsible for one of the safest and most reliable generating fleets in the country.

The Engineering & Operations Group adds value for partners, customers and the communities where Tenaska's generating stations operate by ensuring its facilities are safe, reliable and environmentally responsible. Engineering expertise includes technology evaluation and selection; grid interconnection analysis and commercial implementation; environmental permitting and regulatory compliance; engineering, procurement and construction contract management; and fleet performance assessment. For our operating

facilities, these strengths encompass plant operations efficiency and maintenance effectiveness; technical assessment; safety program management; North American Electric Reliability Corporation (NERC) compliance; and implementation of betterment projects.

Commitment To Safety

Tenaska and its affiliates manage operations for approximately 8,000 megawatts (MW) of power generation owned by Tenaska in partnership with



other companies, directly operating 7,700 MW. A focus on safety is engrained in Tenaska's culture.

Recognition as a Voluntary Protection Program (VPP) Star Worksite from the U.S. Occupational Safety and Health Administration, the nation's highest safety honor for industrial facilities, validates both the effectiveness and the importance of the plant safety programs within Tenaska. Nationally, only about three in every 10,000 worksites earn the VPP Star honor. The qualifications for VPP Star are extensive. It calls for a safety record that is much better than national averages for the industry, as well as rigorous inspections and on-site interviews. Achieving and maintaining VPP Star status requires significant ongoing effort and continuous improvement.

Two more members of the Tenaska fleet earned VPP Star status in 2019. Both were in Alabama: the 859-MW Tenaska Lindsay Hill Generating Station and the 885-MW Tenaska Central Alabama Generating Station. Tenaska's fleet is now represented by six VPP Star facilities, demonstrating an unwavering commitment to the safety of plant employees.

In 2019, the fleet earned a combined 22 National Safety Council awards in recognition of its 2018 safety performance. Two Tenaska-operated facilities – Tenaska Frontier Generating Station in Texas and Tenaska Georgia Generating Station – have had zero lost-time incidents since the start of commercial operation nearly two decades ago. Further, two plants – Tenaska Frontier and Tenaska Gateway Generating Station, also in Texas – have surpassed 1 million work hours without a lost-time incident.

Leading The Industry In Reliability

Tenaska's natural-gas fueled facilities remain well below the industry average for unplanned outages. Over the summer of 2019, availability averaged 98%.

One unexpected outage – at Tenaska Kiamichi Generating Station in Oklahoma – was a result of a tornado that destroyed five transmission towers. Because Tenaska employees had planned ahead and maintained backup equipment on-site, the 1,220-MW facility was back in service in less than 10 days.



Celebrating Milestones

At the end of 2019, Tenaska Westmoreland Generating Station in Pennsylvania marked its first full year of commercial operation. The 940-MW plant began providing energy to the market at the end of 2018 and fulfilled its obligation to provide full capacity to the PJM Interconnection market the following June.

Soon after, elected officials, community leaders and employees attended a dedication ceremony where they applauded the energy project's many contributions to the area, from reliable energy to an economic boost and support for local scholarships and other community programs. Tenaska Westmoreland safely completed its first year of commercial operation with no recordable or lost-time incidents.

Tenaska's first developed wind project was anticipated to achieve commercial operation in April 2020. Construction of the 242-MW Tenaska Clear Creek Energy Center in Missouri began in spring 2019. In celebration of project construction, landowners, elected officials and community leaders gathered in September for a blade-signing event. Tenaska Clear Creek will provide renewable power for Associated Electric Cooperative Inc., an electric generation and transmission cooperative based in Springfield, Missouri, that provides wholesale power to six regional transmission cooperatives and 51 local cooperative systems that serve 910,000 members.

Meanwhile, the engineering team continues to manage construction of the 250-MW Nobles 2 wind farm in Minnesota. Commercial operation is anticipated later in 2020. *(More on Tenaska's wind projects on Page 25.)*

An Eye Toward The Future

Working with other business units across Tenaska, this group ensures that its operating fleet is positioned to operate successfully and profitably for many years to come. This requires increased regulatory engagement.

In particular, the Engineering & Operations Group continues to work with Electric Reliability Council of Texas (ERCOT), Public Utility Commission of Texas (PUCT) and other market participants to ensure that the roughly 2,900 MW of switchable generation resources in the Tenaska fleet, which can supply electricity into multiple grids, maintain their value and are fairly compensated for the services these facilities provide.

The group also pays close attention to changes in environmental policy and market dynamics. With a fleet of reliable and resilient facilities comprised of natural gas and renewable generation, Tenaska advocates for free and open markets that allow generation resources to compete on their own merits and on a level playing field.

Leveraging Expertise

The engineering team lends its expertise to the Strategic Development & Acquisitions Group, supporting due diligence and development activities. In 2019, the team supported renewable energy development projects across the U.S.

As a new decade begins, Engineering & Operations is evaluating opportunities in energy storage, microgrids, distributed energy systems, fuel cells, hydrogen production and usage for power generation, and other developments that are marking the next evolution of the energy industry. At the same time, the group is focused on supporting its employees and their communities and maintaining safe and reliable facilities.



7,973 MW
Managed
Fleet Capacity



2%
Forced Outage
Factor



492 MW
Renewables
Under
Construction



**6 VOLUNTARY
PROTECTION PROGRAM
STAR WORKSITES**
Covering 170 Employees

Strong Progress In Wind Program

Wind construction advanced in 2019, with two facilities under construction and expected to be operational in 2020.

Tenaska's wind program saw substantial progress in 2019. Construction started on two wind farms that, when complete, would be capable of producing approximately 500 megawatts (MW) of renewable power.

The 242-MW Tenaska Clear Creek Energy Center in Missouri, which commenced construction in spring 2019, is anticipated to achieve commercial operation in April 2020. The facility will serve Associated Electric Cooperative Inc. under a 25-year power purchase agreement. Close coordination among various teams, including 170-some project landowners, has been critical to project success.

Tenaska started construction of the 250-MW Nobles 2 wind farm in August. Substantial work was completed before winter, with construction resuming in spring 2020. Upon completion in 2020, the wind farm will deliver power under a 20-year power purchase agreement with Minnesota Power, a utility division of ALLETE.

Mortenson is the engineering, procurement and construction contractor for both projects.



Vestas, the turbine supplier, will provide maintenance services. NAES Corporation will provide operations services.

Commercial bank debt financing for both projects closed in 2019. Tenaska Clear Creek was financed in April for \$302 million, with Nobles 2 following in November for \$158 million.

The strong economic basis for these wind farms was bolstered in late 2019, when Bright Canyon Energy, a subsidiary of Pinnacle West, acquired indirect minority interests in these two Tenaska-developed wind projects. In addition to Bright Canyon and Tenaska, ALLETE holds an ownership interest in Nobles 2.

The advancement of these wind projects adds to Tenaska's strong record in renewables. The company is projected to have nearly 800 MW of wind and solar in operation by the end of 2020, with a pipeline of additional renewable development projects across the U.S.



CORPORATE SERVICES

Skills That Span The Energy Spectrum



710

Total Employees



17

Office & Tenaska-Operated
Plant Locations





FINANCE

CAPITAL IN MOTION

Tenaska's financial strength in 2019 was marked by a healthy balance sheet, flexibility, transparency and trust.

Consistently included on *Forbes'* list of the largest privately held U.S. businesses, Tenaska's 2019 gross operating revenues were approximately \$9.9 billion. Tenaska's debt financing record includes approximately \$17.6 billion financed through banks, capital markets transactions and corporate facilities, plus nearly \$7 billion of acquisition debt financing for power generation and midstream assets.

Tenaska has well-established relationships with leading U.S. and international lending institutions and credit



rating agencies. Lenders trust Tenaska to not only meet its commitments but to operate with integrity and transparency, which is why Tenaska is an attractive borrower for the lender community.

Investing In A Responsible Future

Over the course of 2019, Tenaska closed construction financing on two wind projects and refinanced the loan on the newest addition to its natural gas-fueled fleet. Capital raised since its founding

Power Generation Investment Overview

	NOBLES 2 WIND PROJECT Nobles 2 Power Partners, LLC Wilmont, Minnesota, USA (Under Construction)	TENASKA CLEAR CREEK ENERGY CENTER Tenaska Clear Creek Wind, LLC Maryville, Missouri, USA (Under Construction)	TENASKA WESTMORELAND GENERATING STATION Tenaska Pennsylvania Partners, LLC Smithton, Pennsylvania, USA (2018)
MW	250	242	940
POWER PURCHASER	Minnesota Power	Associated Electric Cooperative Inc.	PJM Interconnection Market
TENASKA'S ROLE	Developer/Owner/Managing Partner	Developer/Owner/Managing Partner	Developer/Owner/Operator/Managing Partner
CREDIT RATINGS	N/A ¹	N/A ¹	N/A ¹
	TENASKA KIAMICHI GENERATING STATION Kiowa Power Partners, LLC Kiowa, Oklahoma, USA (2003)	TENASKA CENTRAL ALABAMA GENERATING STATION Tenaska Alabama II Partners, L.P. Billingsley, Alabama, USA (2003)	TENASKA LINDSAY HILL GENERATING STATION Tenaska Alabama Partners, L.P. Billingsley, Alabama, USA (2002)
MW	1,220	885	859
POWER PURCHASER	Shell Energy North America (US), L.P.	Shell Energy North America (US), L.P.	Mercuria Energy America, Inc.
TENASKA'S ROLE	Developer/Owner/Operator/Managing Partner	Developer/Owner/Operator/Managing Partner	Developer/Owner/Operator/Managing Partner
CREDIT RATINGS	Baa1/A-	Baa2/BBB	N/A ¹



in 1987 has supported the successful development of approximately 10,500 megawatts (MW) of natural gas-fueled and renewable power projects.

In April, the company closed \$302 million in commercial bank debt financing for Tenaska Clear Creek Energy Center, a 242-MW wind project in Missouri that was anticipated to achieve commercial operation in April 2020. BNP Paribas, CoBank, Credit Agricole, Helaba and KeyBank are providing the debt financing for the project.

The second wind financing in 2019 was also well received by the lending community. Tenaska closed \$158 million in commercial bank debt financing for its ownership in the Nobles 2 wind project, which is under construction in Minnesota. The lender group included BNP Paribas, CoBank, Credit Agricole, Helaba and Associated Bank.

Near the end of 2019, Tenaska brought in a new partner for these wind projects. Bright Canyon Energy, a developer, owner and operator of electric infrastructure in the U.S., acquired minority interests in Tenaska Clear Creek and Nobles 2. In addition to Bright Canyon and Tenaska, Minnesota-based energy provider ALLETE, Inc. holds an ownership interest in Nobles 2. *(See Page 25 for more about these wind projects.)*

Meanwhile, Tenaska Pennsylvania Partners, LLC, closed a refinancing for its 940-MW Tenaska Westmoreland Generating Station in Pennsylvania. The refinancing reduced the total amount of the debt facilities, lowered the interest rate and extended the maturity of the loan.

BERKSHIRE POWER COMPANY

Tenaska Hampden Partners, LLC
Agawam, Massachusetts, USA
(2000, purchased in 2018)

229

ISO-New England Market

Owner/Operator

N/A

TENASKA IMPERIAL SOLAR ENERGY CENTER WEST

CSOLAR IV West, LLC
Seeley, California, USA (2016)

150

San Diego Gas & Electric Company

Developer/Owner/
Managing Partner

BBB

TENASKA IMPERIAL SOLAR ENERGY CENTER SOUTH

CSOLAR IV South, LLC
Calexico, California, USA (2013)

130

San Diego Gas & Electric Company

Developer/Owner/
Managing Partner

BBB/BBB+

TENASKA VIRGINIA GENERATING STATION

Tenaska Virginia Partners, L.P.
Scottsville, Virginia, USA (2004)

940

Shell Energy North America (US), L.P.

Developer/Owner/Operator/
Managing Partner

Baa2/BBB

TENASKA GEORGIA GENERATING STATION

Tenaska Georgia Partners, L.P.
Franklin, Georgia, USA
(Phase 1 – 2001; Phase 2 – 2002)

945

Exelon Generation Company, LLC

Developer/Lessee/Operator/
Managing Partner

Baa2/BBB+

TENASKA GATEWAY GENERATING STATION

Tenaska Gateway Partners, Ltd
Mt. Enterprise, Texas, USA (2001)

845

Shell Energy North America (US), L.P.

Developer/Owner/Operator/
Managing Partner

BBB-

TENASKA FRONTIER GENERATING STATION

Tenaska Frontier Partners, Ltd.
Shiro, Texas, USA (2000)

830

Exelon Generation Company, LLC

Developer/Owner/Operator/
Managing Partner

N/A¹

Other Investments

ELKHORN RIDGE WIND, LLC

Bloomfield, Nebraska, USA (2009)

79

Nebraska Public Power District

Investor

¹ Commercial Bank Loan; Not Rated

A Record To Build On

As a private and independent energy company, Tenaska maintains a strict and disciplined approach to liquidity management to ensure the ability to meet all financial obligations. Consequently, in its 30-plus-year history, the company has never missed a principal or interest payment on any domestic project debt. Leaders' commitment to transparency – including an annual finance conference for lenders and partners that in 2019 featured an open-ended

roundtable with company leaders – builds on a long-held reputation for honesty and ethical dealings.

Throughout 2019 and into the future, both the strength and liquidity of Tenaska's balance sheet are expected to grow. Taken together, these help give the company the flexibility it needs to shape, respond to or wait out market conditions – being as patient or as responsive as needed to achieve success for Tenaska and its partners, customers and investors.



\$9.9 BILLION
Gross Operating
Revenues



FORBES RANKING
Consistently Among Largest
Private U.S. Companies



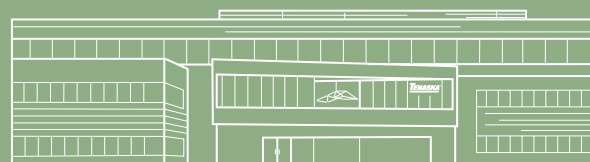
\$17.6 BILLION
Aggregate
Financing

Tenaska Welcomes Tax Equity Opportunities

With industry prowess and financial flexibility, Tenaska is in a position to help renewables projects succeed.

With a healthy balance sheet and broad, energy-focused skill sets, Tenaska continues to evaluate sound opportunities to deploy capital into the market. The company sees particular promise in leveraging its operational expertise and financial flexibility as a tax equity investor for renewables projects.

With continued growth in the renewables sector, there is no shortage of development opportunities. But not all developers may be positioned from a financial perspective to seize the tax incentives that drive the economic success of their projects. While traditional tax equity investors may be able to support



these projects, Tenaska can not only make that investment but also engage its own expertise to help ensure project success over the long term.

The company's experience in project development, engineering, capital formation and asset management – along with a solid financial position – makes for a strong tax equity partner.



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

Lori A. Bruck

Chief Marketing Officer
Tenaska Marketing Ventures

Drew J. Fossum

Senior Vice President
& General Counsel

Fred R. Hunzeker

Chief Executive Officer
Tenaska Marketing Group

Todd S. Jonas

Senior Vice President
Operations

Gregory B. Kelly

President
Energy Solutions

Timothy G. Kudron

Senior Vice President
Finance & Administration

Christopher A. Leitner

President
Strategic Development
& Acquisitions

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Executive Vice President
& Secretary

Kevin R. Smith

President
Tenaska Power Services Co.

Gregory A. Van Dyke

Chief Financial Officer
& Treasurer

Mark J. Whitt

President
Tenaska Marketing Ventures

Darrell W. Bevelhymer

Board Member

Rhonda A. Hawks

Board Member

Michael C. Lebens

Board Member

Larry V. Pearson

Board Member

Paul G. Smith

Board Member



BUSINESS MANAGEMENT

CORPORATE

Howard L. Hawks*
Chairman

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Executive Vice President

Jerry K. Crouse*
Chief Executive Officer
& Vice Chairman

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

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Senior Vice President
Finance

David W. Kirkwood
Senior Vice President
Finance

Ben M. Hochstein
Vice President
Finance

Silke V. Jasinski
Vice President
Finance

Corey S. Kopiasz
Vice President
Finance

Delette J. Marengo
Vice President
Government & Public Affairs

Jeremy D. Reinoehl
Vice President
Information Technology

Ryan T. Schroer
Vice President
Finance & Risk

Sheila R. Trueblood
Vice President &
Corporate Controller

TENASKA MARKETING GROUP

Fred R. Hunzeker*
Chief Executive Officer

Gaye Lynn Schaffart
Vice President
Strategic Initiatives

NATURAL GAS MARKETING

Tenaska Marketing Ventures
Tenaska Marketing Canada
Tenaska Gas Storage, LLC
Tenaska Gas de México

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President
Tenaska Marketing Ventures

Lori A. Bruck*
Chief Marketing Officer
Tenaska Marketing Ventures

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Executive Vice President
& Chief Financial Officer

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Senior Vice President,
General Counsel &
Chief Compliance Officer

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Executive Vice President
Tenaska Marketing Canada

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Senior Vice President
Trading

William L. Geis
Senior Vice President
Marketing

Todd M. Litjen
Senior Vice President
Marketing

Matthew J. Millard
Senior Vice President
Trading

John C. Parks
Senior Vice President
Marketing

Martin E. Titus
Senior Vice President
Business Development

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Vice President
Marketing

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Marketing

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Marketing

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Marketing

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Trading

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Vice President
Trading

Kenneth R. Meier
Vice President
Marketing

David G. Rookstool
Vice President
Back Office Operations

Robert J. Scarborough
Vice President
Trading

Neal O. Shumway
Vice President
Structuring

Mark D. Soulliere
Vice President
Credit Risk

Robert W. Turell
Vice President
Financial Trading

*Board Of Stakeholders



POWER MARKETING

*Tenaska Power Services Co.
Tenaska Power Canada
Tenaska Power
Management, LLC
Tenaska Energía de México*

Kevin R. Smith*
President

Curry D. Aldridge
Senior 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

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Vice President
Application Development

William W. Horton
Vice President
Risk Management

Jenni Z. Leger
Vice President
Real-Time Trading

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Vice President
Environmental Affairs

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Vice President
Technical Services

Vasu Pinapati
Vice President
Engineering

Justin J. Vala
Vice President
Engineering

James B. Welniak
Vice President
Engineering & Construction

David T. Wingfield
Vice President
Operations

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Christopher A. Leitner*
President

Bradley K. Heisey
Senior Vice President

Timothy E. Hemig
Senior Vice President

Stephen R. Johnson
Senior Vice President

Joel M. Link
Senior Vice President

Rishi Bhakar
Vice President

Michael H. Crabb
Vice President

Aaron O. Dubberly
Vice President

CAPITAL MANAGEMENT

*Tenaska Capital
Management, LLC*

Christopher A. Leitner*
President &
Chief Executive Officer

Paul G. Smith*
Senior Managing Director

Jay M. Frisbie
Managing Director

Ryan T. Schroer
Managing Director
& Chief Financial Officer



PLANTS & PROJECTS

Part of what sets Tenaska apart is its breadth and depth of expertise. Over the past several years, the company has developed and built generation projects in the wind, solar and natural gas spaces in a variety of locations and markets – all with the same dedication to safety, reliability and sensitivity to the physical and cultural environment around them.

Since its beginning, Tenaska has developed approximately 10,500 megawatts (MW) of electric generation facilities through 19 domestic and international projects. Tenaska has also managed the acquisition and divestiture of 10,500 MW of generation. Tenaska has provided asset management services to 18,000 MW over its 30-plus years.

Today, Tenaska and its affiliates manage operations for approximately 8,000 MW of power generation consisting of 11 power plants owned by Tenaska in partnership with other companies, directly operating 7,700 MW. Tenaska adeptly navigates dynamic market conditions and the offtake obligations of these valuable assets, with a priority on safe and reliable operations.



Tenaska-Owned/Operated Natural Gas Plants

1	Berkshire Power Company	229 MW
2	Tenaska Central Alabama Generating Station	885 MW
3	Tenaska Frontier Generating Station*	830 MW
4	Tenaska Gateway Generating Station*	845 MW
5	Tenaska Georgia Generating Station	945 MW
6	Tenaska Kiamichi Generating Station*	1,220 MW
7	Tenaska Lindsay Hill Generating Station	859 MW
8	Tenaska Virginia Generating Station	940 MW
9	Tenaska Westmoreland Generating Station	940 MW



Tenaska-Owned Solar Facilities

10	Tenaska Imperial Solar Energy Center South	130 MW
11	Tenaska Imperial Solar Energy Center West	150 MW



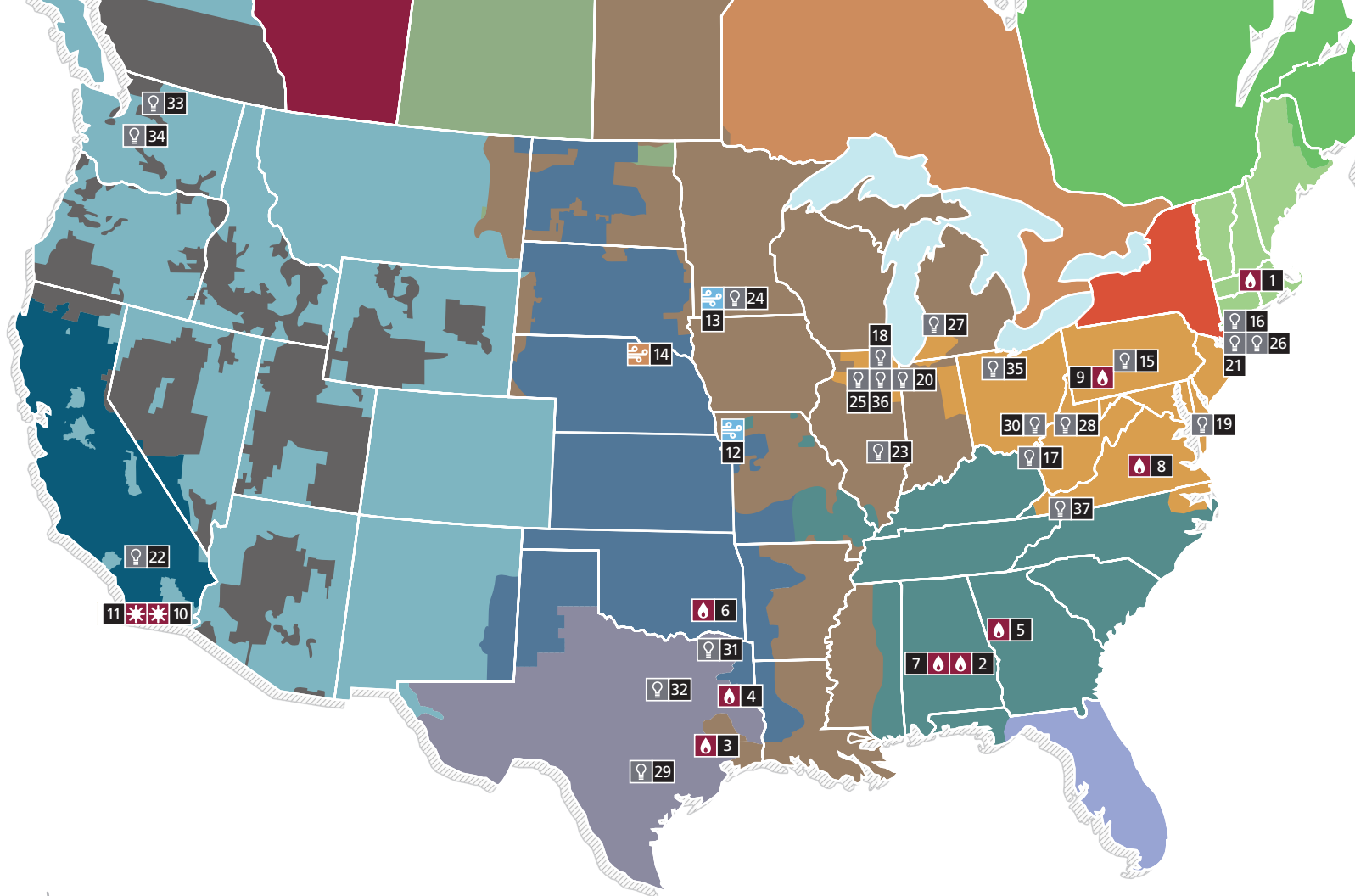
Wind Farms In Construction

12	Tenaska Clear Creek Energy Center	242 MW
13	Nobles 2 Power Partners	250 MW



Wind Investment

14	Elkhorn Ridge Wind	79 MW
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Markets

CAISO CAISO EIM WECC AESO SPP SPC ERCOT MISO
 IESO SERC PJM FRCC NPCC NYISO ISO-NE



Generating Facilities Developed And/OR Previously Managed By Tenaska Affiliates

15	Armstrong Energy Limited Partnership	625 MW
16	Astoria Generating Station	1,335 MW
17	Big Sandy Peaker Plant	300 MW
18	Calumet Energy Team	325 MW
19	Commonwealth Chesapeake Company	315 MW
20	Crete Energy Venture	328 MW
21	Gowanus Generating Station	551 MW
22	High Desert Power Project	830 MW
23	Holland Energy	665 MW
24	Lakefield Junction	534 MW
25	Lincoln Generating Facility	656 MW
26	Narrows Generating Station	283 MW
27	New Covert Generating Company	1,100 MW

28	Pleasants Energy	313 MW
29	Rio Nogales Power Project	800 MW
30	Rolling Hills Generating	850 MW
31	Tenaska Paris Cogeneration Station	244 MW
32	Cleburne Cogeneration Plant	263 MW
33	Tenaska Ferndale Cogeneration Station	270 MW
34	Frederickson Generation Project	248 MW
35	Troy Energy	600 MW
36	University Park Energy	300 MW
37	Wolf Hills Energy	250 MW
	Bolivia Generating Stations**	91 MW
	Uch Power Project (Pakistan)**	586 MW

*Dual Grid | **International Projects Not Shown On Map



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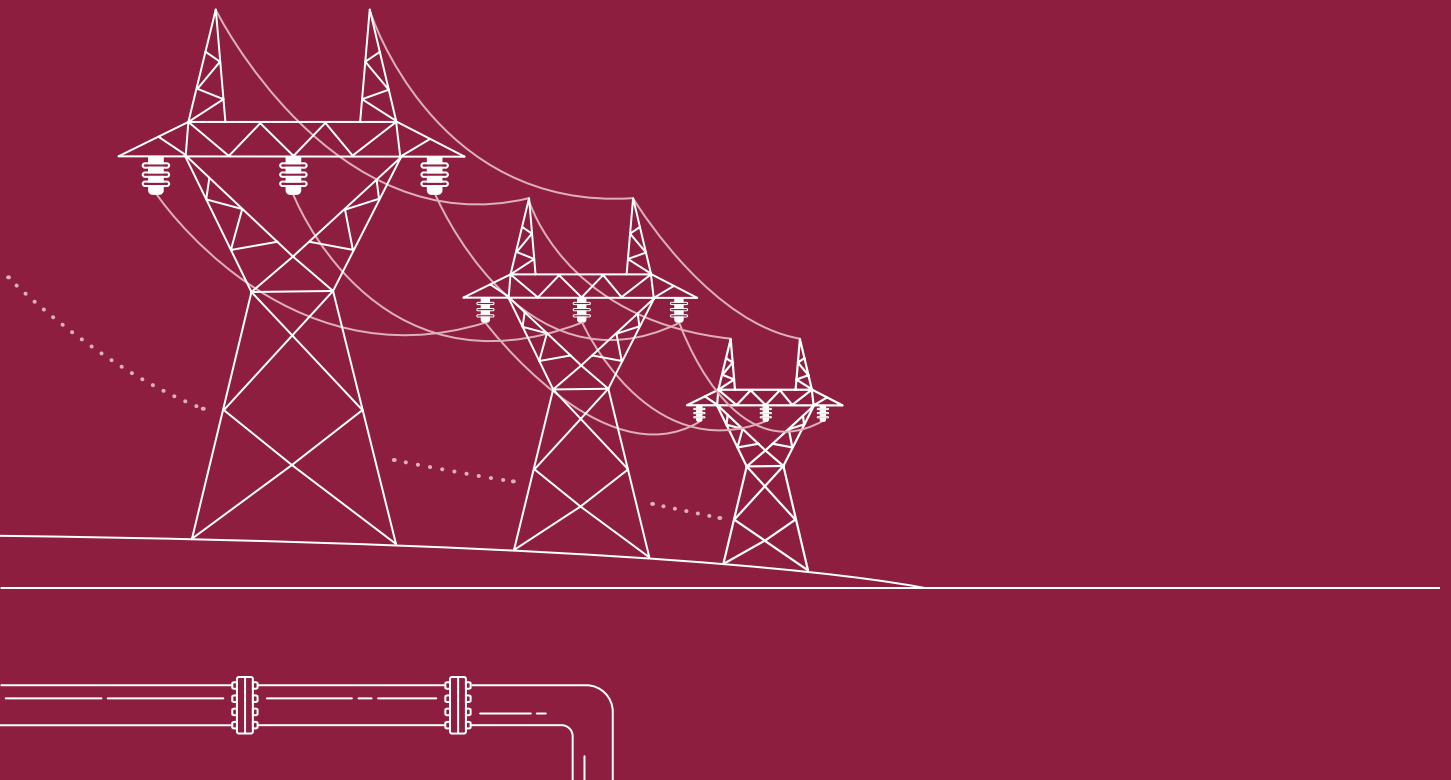
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USA

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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.

TENASKA

ENERGY *IN MOTION*





TENASKA.COM