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## **TPI Composites Raises \$20 Million of Growth Capital From GE and Existing Investors**

Scottsdale, Ariz. and Palm Springs, CA., January 22, 2009 – TPI Composites, Inc., a leading supplier of high-technology wind turbine blades to Mitsubishi Power Systems and GE (NYSE: GE), announced today it has received \$20 million from GE's investment arm, Landmark Growth Capital Partners, NGP Energy Technology Partners and Angeleno Group to support its growth. The Series B funding, announced at TPI's headquarters in Scottsdale and at the 5th Annual Clean-Tech Investor Summit in Palm Springs, reflects an increase in the company's valuation since Series A financing was completed a year earlier.

"Even with economic conditions affecting our country and all industries, we believe in the promise of a 20 percent national wind vision set by the federal government and the opportunity for the wind industry to create hundreds of thousands of US manufacturing jobs," said Steve Lockard, president and CEO of TPI, which has created hundreds of jobs in the United States over the last 12 months. "This capital investment in TPI will allow us to grow with current and future wind energy customers."

The investment underscores GE's unique ability to participate in the wind industry in two ways: technology and capital provider. The capital comes from GE's Equity unit and GE Energy Financial Services, which has made several venture capital investments in wind turbine component manufacturers as well as provided project finance for wind farms.

"Our investment in TPI reflects our confidence in TPI's ability to thrive in the growing global wind energy industry," said Michael Donnelly, a Managing Director of GE's Equity unit. Kevin Walsh, Managing Director and leader of power and renewable energy at GE Energy Financial Services, said at the Clean-Tech Summit in Palm Springs: "This investment fits well with GE's ecomagination program to help customers meet their environmental challenges, and underscores the wide and deep job-creation possible in the wind industry if favorable federal government policies are in place."

Paul Giovacchini of Landmark Growth Capital Partners welcomed GE's participation in funding of TPI, stating: "This investment in TPI strengthens its balance sheet and adds growth capital that will be used to expand our operations."

Details of the Series B Convertible Preferred equity financing, which closed Dec. 30, were not disclosed.

TPI is tapping into rapidly growing wind energy demand. Annual global wind power installation has increased at an average rate of 22 percent over the last five years, with wind blades a critical component totaling \$2.1 billion in sales worldwide in 2007, according to a GE estimate. The new capital announced today will help support TPI's growth. Last year, the company tripled capacity to produce its lighter, stronger and more durable wind turbine blades in its Joint Venture facility in Mexico for Mitsubishi Power Systems. In addition, TPI last year opened factories in Newton, Iowa, and Taicang, China, under supply agreements with GE Energy. TPI's Newton facility has gained national attention because it created hundreds of "green collar" jobs in a small town hurt by the closure of Maytag.

About TPI Composites, Inc.

TPI Composites is a Scottsdale, Ariz.-based leading blade supplier to the wind energy movement. TPI delivers high-quality, cost-effective composite solutions through long-term agreements with the industry's leading manufacturers, including GE Energy and Mitsubishi Power Systems. TPI operates factories throughout the US, Mexico and China. For more information on TPI, go to [www.tpicomposites.com](http://www.tpicomposites.com).

#### About GE Energy Financial Services

GE Energy Financial Services' experts invest globally with a long-term view, backed by the best of GE's technical know-how and financial strength, across the capital spectrum in one of the world's most capital-intensive industries, energy, to help their customers and GE grow. With \$19 billion in assets, GE Energy Financial Services is based in Stamford, Connecticut. In renewable energy, GE Energy Financial Services is growing its portfolio of more than \$4 billion in assets in wind, solar, biomass, hydro and geothermal power. For more information, visit [www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com).

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