GSC Acquisition Co
Form PREM14A
July 29, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant [X]
Filed by a Party other than the Registrant [ ]

Check the appropriate box:
[X] Preliminary Proxy Statement
[ ] Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
[ ] Definitive Proxy Statement
[ ] Definitive Additional Materials
[ ] Soliciting Material Pursuant to § 240.14a-12

GSC ACQUISITION COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[ ] No fee required.
[X] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:
Class A common stock and Class B common stock of GSC Acquisition Company (“GSCAC”)(1)
(2) Aggregate number of securities to which transaction applies:
24,353,852 shares of GSCAC common stock
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
$9.42 per share of GSCAC based on the average of the high and low prices reported on the AMEX on July 24, 2008
(4) Proposed maximum aggregate value of transaction:

$229,413,285.84(2)

(5) Total fee paid:
$9,015.94(3)

[ ] Fee paid previously with preliminary materials.

[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

(1) After completion of the merger, GSCAC's common stock will be classified as Class A common stock and Class B common stock.
(2) Estimated solely for the purposes of calculating the filing fee based on the number of shares of GSCAC common stock to be issued in the merger.
(3) The amount is $229,413,285.84 multiplied by the SEC's filing fee of $39.30 per million.

GSC ACQUISITION COMPANY
500 Campus Drive, Suite 220
Florham Park, New Jersey 07932

, 2008

Dear Stockholder:

You are cordially invited to attend a special meeting of the stockholders of GSC Acquisition Company ("GSCAC") relating to our proposed acquisition of Complete Energy Holdings, LLC ("Complete Energy"). The special meeting will be held at A.M., Eastern Standard Time, on , 2008, at .

At the special meeting, you will be asked to consider and vote upon the following proposals:

1. to approve our acquisition of Complete Energy (the "acquisition") pursuant to the Agreement and Plan of Merger dated as of May 9, 2008 among GSCAC, GSCAC Holdings I LLC ("Holdco Sub"), GSCAC Holdings II LLC, GSCAC Merger Sub LLC ("Merger Sub") and Complete Energy (the "merger agreement") and the transactions contemplated by the merger agreement, including the merger (the "merger") of our subsidiary Merger Sub with and into Complete Energy, with Complete Energy surviving and thereby becoming an indirect subsidiary of GSCAC (the "acquisition proposal");

2. to approve a second amended and restated charter for GSCAC (the "amended and restated charter"), to be effective upon completion of the merger (the "charter proposal"), to, among other things:

- change our name to "Complete Energy Holdings Corporation,"
- permit our continued existence after June 25, 2009,
- increase the number of our authorized shares of common stock,
- create two classes of common stock (Class A common stock to have voting and economic rights and Class B common stock to have voting rights but no economic rights),
- convert all of our outstanding common stock into Class A common stock, and
- permit each share of our Class B common stock plus one Class B unit of Holdco Sub to be exchanged into one share of our Class A common stock;

3. to approve the issuance of shares of our common stock in the merger and related transactions that would result in an increase in our outstanding common stock by more than 20% (the "share issuance proposal");

4. to elect two members to serve on our board of directors, each to serve until the 2011 annual meeting of our stockholders or until his successor is duly elected and qualified (the "election of directors proposal");

5. to adopt a proposed stock option plan, to be effective upon completion of the merger (the "stock option plan proposal"); and

6. to adopt a proposal to authorize the adjournment of the special meeting to a later date or dates, including, if necessary, to solicit additional proxies in favor of the foregoing proposals if there are not sufficient votes in favor of any of these proposals (the "adjournment proposal").

The approval of the acquisition proposal is conditioned upon the approval of the charter proposal, the share issuance proposal and the stock option plan proposal, but not the election of directors proposal or adjournment proposal. The approval of the charter proposal, the share issuance proposal and the stock option plan proposal, but not the election of directors proposal or the adjournment proposal, is conditioned upon the approval of the acquisition proposal. Neither the election of directors proposal nor the adjournment proposal requires the approval of any other proposal to be effective.

Our board of directors has fixed the close of business on , 2008 as the record date for the determination of stockholders entitled to notice of, and to vote at, the special meeting and at any adjournments or postponements thereof. Record holders of GSCAC warrants do not have voting rights.

Stockholders holding a majority of our outstanding common stock (whether or not held by public stockholders) at the close of business on the record date must be present, in person or by proxy, to constitute a quorum and a quorum is required to approve our proposals. In addition, approval of the acquisition proposal requires that holders of a majority of the common stock voted by all holders of common stock issued in our initial public offering (such holders, the "public stockholders") must vote, in person or by proxy, in favor of the acquisition proposal, but the acquisition proposal cannot be approved if public stockholders owning 20% or more of the common stock issued in our initial public offering vote against the acquisition proposal and properly exercise their conversion rights. In connection with the vote on the acquisition proposal, GSCAC's founding stockholder and directors have agreed to vote their shares in accordance with the majority of common stock voted by the public stockholders.

Assuming the acquisition proposal is approved by the requisite vote of our stockholders, the affirmative vote of the holders of a majority of the outstanding shares of our common stock is required to approve our charter proposal, and the affirmative vote of the holders of a majority of the shares of our common stock that are present in person or represented by proxy and entitled to vote at the special meeting is required to approve the share issuance proposal, the stock option plan proposal and the adjournment proposal.

Directors will be elected by a plurality of the votes cast by stockholders present in person or represented by proxy and entitled to vote at the special meeting. This means that the director nominee with the most affirmative votes for a particular slot will be elected.

You have the right to convert any shares that you own that were issued in our initial public offering into cash if you vote against the acquisition proposal and the acquisition proposal is approved and the merger is completed. If you properly exercise your conversion rights, you will be entitled to receive a conversion price per share equal to the aggregate amount then on deposit in our trust account (before payment of deferred underwriting discounts and commissions and including interest earned on their pro rata portion of the trust account, net of income taxes payable on such interest and net of interest income of up to $2.4 million on the trust account balance previously released to us to fund our working capital requirements), calculated as of two business days prior to the proposed completion of the merger, divided by the number of shares sold in our initial public offering. As of June 30, 2008, the initial per-share conversion price was approximately $9.89.

You may request conversion of your shares at any time after the mailing of this proxy statement by following the procedures described in this proxy statement, but the request will not be granted unless you vote against the acquisition proposal and the acquisition proposal is approved and the merger is completed. Voting against the acquisition proposal alone will not result in the conversion of your shares into a pro rata share of the trust account; to convert your shares, you must also follow the specific procedures for conversion set forth in this proxy statement. See "Summary of Proxy Statement — Conversion Rights" on page 18. Prior to exercising your conversion rights, you should verify the market price of GSCAC's common stock as you may receive higher proceeds from the sale of your common stock in the public market than from exercising your conversion rights if the market price per share is higher than the conversion price.

GSCAC shares of common stock, warrants and units are quoted on the American Stock Exchange under the symbols "GGA," "GGA.WS" and "GGA.U," respectively. On July 28, 2008, the closing price of GSCAC common stock, warrants and units was $9.44, $0.43 and $9.70, respectively.

AFTER CAREFUL CONSIDERATION OF THE TERMS AND CONDITIONS OF ALL OF THE PROPOSALS, OUR BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED ALL OF THE PROPOSALS AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE PROPOSALS.

YOUR VOTE IS VERY IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE PROMPTLY VOTE YOUR SHARES AND SUBMIT YOUR PROXY BY COMPLETING, SIGNING, DATING AND RETURNING YOUR PROXY FORM IN THE ENCLOSED ENVELOPE. IF YOU RETURN A PROXY WITH YOUR SIGNATURE BUT WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE ON ANY PROPOSAL, YOUR PROXY WILL BE VOTED "FOR" EACH SUCH PROPOSAL. EVEN IF YOU RETURN THE PROXY, YOU MAY ATTEND THE SPECIAL MEETING AND VOTE YOUR SHARES IN PERSON.

The accompanying proxy statement contains detailed information regarding the merger and related transactions, including each of our proposals. The proxy statement also provides detailed information about Complete Energy, because upon completion of the merger, the operations, assets and liabilities of Complete Energy will be owned by a subsidiary of GSCAC.

WE ENCOURAGE YOU TO READ THIS ENTIRE PROXY STATEMENT CAREFULLY, INCLUDING THE SECTION DISCUSSING “RISK FACTORS,” FOR A DISCUSSION OF VARIOUS FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH OUR PROPOSED ACQUISITION. WE MAINTAIN A WEBSITE AT WWW.GSCAC.COM. THE CONTENTS OF THAT WEBSITE ARE NOT PART OF THIS PROXY STATEMENT.

Sincerely,

Matthew C. Kaufman
President

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS PROXY STATEMENT OR ANY OF THE SECURITIES TO BE ISSUED IN THE MERGER, PASSED UPON THE MERITS OR FAIRNESS OF THE MERGER OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS PROXY STATEMENT. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

This proxy statement is dated , 2008 and is first being mailed to GSCAC stockholders on or about , 2008.

GSC ACQUISITION COMPANY
500 Campus Drive, Suite 220
Florham Park, New Jersey 07932

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON , 2008

To the Stockholders of GSC Acquisition Company:

You are cordially invited to attend a special meeting of the stockholders of GSC Acquisition Company ("GSCAC") relating to our proposed acquisition of Complete Energy Holdings, LLC ("Complete Energy"). The special meeting will be held at A.M., Eastern Standard Time, on , 2008 at .

At the special meeting, you will be asked to consider and vote upon the following proposals:

1. to approve our acquisition of Complete Energy (the "acquisition") pursuant to the Agreement and Plan of Merger dated as of May 9, 2008 among GSCAC, GSCAC Holdings I LLC ("Holdco Sub"), GSCAC Holdings II LLC, GSCAC Merger Sub LLC ("Merger Sub") and Complete Energy (the "merger agreement") and the transactions contemplated by the merger agreement, including the merger (the "merger") of our subsidiary Merger Sub with and into Complete Energy, with Complete Energy surviving and thereby becoming an indirect subsidiary of GSCAC (the "acquisition proposal");

2. to approve a second amended and restated certificate of incorporation for GSCAC (the "amended and restated charter"), to be effective upon completion of the merger (the "charter proposal"), to, among other things:

- change our name to "Complete Energy Holdings Corporation,"
- permit our continued existence after June 25, 2009,
- increase the number of authorized shares of common stock,
- create two classes of common stock (Class A common stock to have voting and economic rights and Class B common stock to have voting rights but no economic rights),
- convert all of our outstanding common stock into Class A common stock, and
- permit each share of our Class B common stock plus one Class B unit of Holdco Sub to be exchanged into one share of our Class A common stock;

3. to approve the issuance of shares of our common stock in the merger and related transactions that would result in an increase in our outstanding common stock by more than 20% (the "share issuance proposal");

4. to elect two members to serve on our board of directors, each to serve until the 2011 annual meeting of our stockholders or until his successor is duly elected and qualified (the "election of directors proposal");

5. to adopt a proposed stock option plan, to be effective upon completion of the merger (the "stock option plan proposal"); and

6. to adopt a proposal to authorize the adjournment of the special meeting to a later date or dates, including, if necessary, to solicit additional proxies in favor of the foregoing proposals if there are not sufficient votes in favor of

any of these proposals (the “adjournment proposal”).

Our board of directors has unanimously approved the merger and related transactions and unanimously recommends that you vote “FOR” each of the proposals described above and in the accompanying proxy statement.

The approval of our acquisition proposal is conditioned upon the approval of the charter proposal, the share issuance proposal and the stock option plan proposal, but not the election of directors proposal or adjournment proposal. The approval of the charter proposal, the share issuance proposal and the stock option plan proposal, but not the election of directors proposal or the adjournment proposal, is conditioned upon the approval of the acquisition proposal. Neither the election of directors proposal nor the adjournment proposal requires the approval of any other proposal to be effective.

Our board of directors has fixed the close of business on , 2008 as the record date for the determination of stockholders entitled to notice of, and to vote at, the special meeting and at any adjournments or postponements thereof. Record holders of GSCAC warrants do not have voting rights.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign, date and return your proxy card as soon as possible to ensure that your shares are represented at the special meeting or, if you are a stockholder of record of our common stock on the record date, you may cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares. If you do not vote or do not instruct your broker or bank how to vote, it will have the same effect as voting against the acquisition proposal and the charter proposal.

Any proxy may be revoked at any time prior to its exercise by delivery of a later dated proxy, by notifying in writing before the special meeting, or by voting in person at the special meeting. By authorizing your proxy promptly, you can help us avoid the expense of further proxy solicitations.

Your attention is directed to the proxy statement accompanying this notice (including the annexes thereto) for a more complete description of the proposed acquisition and related transactions and each of our proposals. We encourage you to read this proxy statement carefully. If you have any questions or need assistance voting your shares, please call our proxy solicitor, MacKenzie Partners, Inc. at (212) 929-5500 or 1-(800) 322-2885 or by email at proxy@mackenziepartners.com.

By Order of the Board of Directors,

Matthew C. Kaufman
President

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Annex B	Second Amended and Restated Certificate of Incorporation
Annex C	GSC Acquisition Company 2008 Stock Option Plan
Annex D	Opinion of Duff & Phelps, LLC
Annex E	Glossary of Terms Used in this Proxy Statement

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE PROPOSALS

Q: Why am I receiving this proxy statement?

A: GSCAC has agreed to acquire Complete Energy under the terms of the merger agreement that is described in this proxy statement. A copy of the merger agreement is attached to this proxy statement as Annex A, which GSCAC and Complete Energy encourage you to read.

You are receiving this proxy statement because we are soliciting your vote to approve the acquisition and related matters at a special meeting of our stockholders. This proxy statement contains important information about the proposed acquisition and related matters. You should read it carefully.

Your vote is important. We encourage you to vote as soon as possible after carefully reviewing this proxy statement.

Q: Why is GSCAC proposing the acquisition?

A: GSCAC is a blank check company organized to effect an acquisition, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination, of one or more businesses or assets.

GSCAC completed its initial public offering on June 29, 2007, generating net proceeds of approximately $191.5 million. The net proceeds, in addition to $4 million from the sale of warrants to GSC Secondary Interest Fund, LLC, which we refer to as our “founding stockholder,” and $6.2 million of deferred underwriting discounts and commissions, were placed into a trust account. As of June 30, 2008, the balance in the trust account was approximately $203 million. GSCAC intends to use the funds held in the trust account to complete the merger with Complete Energy and to make payment of the deferred underwriting commissions and discounts.

GSCAC is now proposing to acquire Complete Energy pursuant to the merger agreement. If the acquisition proposal and related proposals are approved by our stockholders and the other conditions to completion of the merger are satisfied, a subsidiary of GSCAC will merge with and into Complete Energy, and Complete Energy will survive the merger as an indirect subsidiary of GSCAC.

Complete Energy is an independent power generating company established in January 2004 to acquire, own and operate merchant and contracted generating facilities in key U.S. markets. Complete Energy owns majority interests in, and operates, two natural gas-fired combined cycle generation facilities. GSCAC believes that Complete Energy’s management has successful experience in its business and has in place the structure for strong business operations and the achievement of growth both organically and through accretive acquisitions. As a result, GSCAC believes that a combination with Complete Energy will provide GSCAC stockholders with an opportunity to participate in a company with significant growth potential.

In connection with this proposed acquisition, we would also repay or otherwise extinguish certain Complete Energy debt. In addition, GSCAC has agreed to make offers to acquire the minority interests owned by third parties in the Complete Energy subsidiaries that own its La Paloma facility and Batesville facility.

If the merger agreement and related transactions are not approved and GSCAC is unable to complete another business combination by June 25, 2009, GSCAC will be required to liquidate.

Q: What will the owners of Complete Energy receive in the proposed transactions?

A: The proposed transactions value 100% of Complete Energy's operations (including minority interests held by third parties) at an enterprise value of $1.3 billion, comprised of $900 million for its La Paloma facility and $400 million for its Batesville facility. Upon completion of the proposed merger, after adjustments for Complete Energy's debt and cash balances, the owners of Complete Energy are expected to receive shares of GSCAC and units of a GSCAC subsidiary valued at approximately $68.6 million, as well as securities that are exchangeable into approximately 2.75 million of our shares if GSCAC's share price reaches $14.50 within five years and an additional approximately 2.75 million of our shares if GSCAC's share price reaches $15.50 within five years.

If the merger is completed, we also expect to issue approximately $168.5 million GSCAC shares to the holders of certain Complete Energy debt, comprised of investment funds and trusts managed or advised by

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TCW Asset Management Company ("TAMCO") or certain of its affiliates (such funds and trusts, collectively, the "TAMCO funds") and Morgan Stanley & Co. Incorporated ("Morgan Stanley"). These debt holders would also receive a $50 million mezzanine note issued by Complete Energy and securities that are exercisable for approximately 798,000 of our shares if GSCAC's share price reaches $14.50 within five years and approximately 798,000 of our shares if GSCAC's share price reaches $15.50 within five years. Complete Energy will retain approximately $627 million of net project-level debt (on a consolidated basis including minority interests held by third parties) and we will use the balance of our trust account to repay other Complete Energy debt, pay transaction expenses and fund working capital.

The actual number of GSCAC shares and units of a GSCAC subsidiary that would be issued to the Complete Energy owners and debt holders in the proposed transactions will be determined using a price per GSCAC share equal to the lesser of (1) $10.00 and (2) the average closing price per share of our common stock for the 20 trading days ending three business days before the completion of the merger.

Q: Will GSCAC stockholders receive anything in the proposed transactions?

A: If the merger is completed and you vote your shares to approve the acquisition proposal, you will continue to hold the GSCAC shares and warrants that you currently own and do not sell. Immediately upon the effectiveness of the second amended and restated charter, each share of your GSCAC common stock outstanding immediately prior to the completion of the acquisition will be reclassified as converted into one share of Class A common stock. If the merger is completed but you vote your shares against the acquisition proposal and properly elect to convert your shares into cash, your GSCAC shares will be cancelled and you will receive cash as described below, but you will continue to hold any warrants that you currently own and do not sell.

Q: Who will own GSCAC after the proposed transactions?

A: If the proposed merger and debt repayment are completed, the TAMCO funds (under common investment management) are expected to become GSCAC's largest block of stockholders with approximately 25.5% ownership, GSCAC's existing stockholders are expected to collectively own approximately 57% of GSCAC, the current owners of Complete Energy are expected to own approximately 12.5% of GSCAC, and Morgan Stanley is expected to own approximately 5.1% of GSCAC, in each case on a fully diluted basis and assuming that no GSCAC stockholders elect to convert their shares into cash.

If our offers to acquire the minority interests owned by third parties in the Complete Energy subsidiaries that own its La Paloma facility and Batesville facility are accepted in accordance with our terms, such minority interest holders would collectively own 26.5% of our equity and the ownership of the TAMCO funds, the existing GSCAC stockholders, the current owners of Complete Energy and Morgan Stanley would be proportionately diluted.

Q: What is being voted on at the special meeting?

A: You are being asked to vote on six proposals:

- a proposal to approve the acquisition of Complete Energy pursuant to the merger agreement, the merger and the other transactions contemplated by the merger agreement;

- a proposal to adopt a second amended and restated charter for GSCAC, to be effective upon completion of the merger, to, among other things, change our name to "Complete Energy Holdings Corporation," permit our continued existence after June 25, 2009, create two classes of common stock (Class A common stock to have voting and economic rights ("Class A shares") and Class B common stock to have voting rights but no economic rights ("Class B

shares”)), to convert all of our outstanding common stock into Class A shares and permit each Class B share plus one Class B unit of our subsidiary Holdco Sub to be exchanged into one Class A share;

- a proposal to approve the issuance of shares of our common stock in the merger and related transactions that would result in an increase in our outstanding common stock by more than 20%;

- a proposal to elect two members to serve on our board of directors, each to serve until our 2011 annual meeting or until his successor is duly elected and qualified;

- a proposal to adopt a proposed stock option plan, to be effective upon completion of the merger; and

- a proposal to authorize the adjournment of the special meeting to a later date or dates, including

if necessary, to solicit additional proxies in favor of the foregoing proposals if there are not sufficient votes in favor of any of these proposals.

This proxy statement provides you with detailed information about each of these proposals. We encourage you to carefully read this entire proxy statement, including the attached annexes. YOU SHOULD ALSO CAREFULLY CONSIDER THOSE FACTORS DESCRIBED UNDER THE HEADING "RISK FACTORS."

Q: When and where is the special meeting?

A: The special meeting will take place at A.M., Eastern Standard Time on , 2008 at .

Q: What is the record date for the special meeting? Who is entitled to vote?

A: The record date for the special meeting is , 2008. Record holders of GSCAC common stock at the close of business on the record date are entitled to vote or have their votes cast at the special meeting. On the record date, there were 25,200,000 outstanding shares of our common stock, which includes 20,700,000 shares issued in our initial public offering (the "IPO shares"), 4,455,000 shares owned by our founding stockholder, and a total of 45,000 shares owned by James K. Goodwin and Richard A. McKinnon, two of our directors.

Each share of GSCAC common stock is entitled to one vote per share at the special meeting. GSCAC's outstanding warrants do not have voting rights.

Q: How do the founding stockholder and Messrs. Goodwin and McKinnon intend to vote their shares?

A: With respect to the acquisition proposal, our founding stockholder and Messrs. Goodwin and McKinnon have agreed to vote their shares of common stock in accordance with the majority of the votes cast by the public stockholders. Our founding stockholder and Messrs. Goodwin and McKinnon have also informed GSCAC that it and they intend to vote all of their shares "FOR" the other proposals.

Q: What vote is required to approve the acquisition proposal?

A: The affirmative vote of stockholders owning a majority of the IPO shares voting in person or by proxy at the special meeting and the affirmative vote of stockholders owning a majority of the outstanding shares of our common stock as of the close of business on the record date is required to approve the acquisition proposal. However, the acquisition proposal will not be approved if the holders of 20% or more of the IPO shares vote against the acquisition proposal and properly exercise their rights to convert such IPO shares into cash. Because the approval of the acquisition proposal is a condition to the approval of the other proposals (other than the election of directors proposal and the adjournment proposal), if the acquisition proposal is not approved, the other approvals will not take effect (other than the election of directors proposal and the adjournment proposal).

Q: What vote is required to approve the charter proposal?

A: The affirmative vote of holders of a majority of the outstanding shares of our common stock as of the close of business on the record date is required to approve the charter proposal, and approval is conditioned upon approval of the acquisition proposal.

Q: What vote is required to approve the share issuance proposal?

A: The affirmative vote of holders of a majority of the votes cast by the stockholders present in person or by proxy and entitled to vote at the special meeting is required to approve the share issuance proposal, and approval is conditioned upon approval of the acquisition proposal.

Q: What vote is required to elect directors?

A: The two directors to be elected at the special meeting will be elected by the plurality of the votes cast by the holders of our common stock outstanding as of the close of business on the record date voting in person or by proxy. This means that the two nominees with the most votes will be elected. Votes may be cast for or withheld from each nominee, but a withheld vote or broker non-vote will have no effect on the outcome of the election. Approval of the election of the directors proposal is not conditioned upon the approval of the acquisition proposal.

Q: What vote is required to adopt the proposed stock option plan?

A: The affirmative vote of holders of a majority of the votes cast by the stockholders present in person or by proxy and entitled to vote at the special meeting is required to adopt the proposed stock option plan of

GSCAC, and approval is conditioned upon approval of the acquisition proposal.

Q: What vote is required to adopt the adjournment proposal?

A: The affirmative vote of holders of a majority of the votes cast by the stockholders present in person or by proxy and entitled to vote at the special meeting is required to adopt the adjournment proposal. The approval of the adjournment proposal is not conditioned on the approval of the acquisition proposal.

Q: Did GSCAC's board of directors obtain a fairness opinion in connection with the approval of the merger agreement?

A: Yes. The board of directors of GSCAC engaged Duff & Phelps, LLC ("Duff & Phelps"), an independent financial advisor. On May 8, 2008, Duff & Phelps provided to GSCAC's board of directors an opinion dated May 8, 2008, subject to the assumptions, qualifications and limitations set forth therein, that as of that date (1) the consideration to be paid by GSCAC in the acquisition is fair, from a financial point of view, to the holders of GSCAC's common stock and (2) Complete Energy has a fair market value equal to at least 80% of the balance of GSCAC's trust account (excluding deferred underwriting discounts and commissions).

Q: Do I have appraisal or dissenters' rights?

A: No appraisal or dissenters' rights are available under the Delaware General Corporation Law (the "DGCL") for holders of GSCAC common stock or warrants in connection with the proposals described in this proxy statement.

Q: Do I have conversion or redemption rights?

A: Yes. Each holder of IPO shares has a right to convert his or her IPO shares into a pro rata share of the cash on deposit in our trust account if such holder votes against the acquisition proposal, properly exercises the conversion rights and the merger is completed. Such IPO shares would then be converted into cash at the per-share conversion price on the completion date of the merger. It is anticipated that the funds to be distributed to each holder who properly elects to convert any IPO shares will be distributed promptly after completion of the merger.

The actual per-share conversion price will be equal to the amount in our trust account (before payment of deferred underwriting discounts and commissions and including interest earned on the holder's pro rata share of the trust account, net of income taxes payable on such interest and net of interest income of up to $2.4 million on the trust account balance previously released to us to fund our working capital requirements), as of two business days prior to the completion of the merger, divided by the total number of IPO shares. As of June 30, 2008, the per-share conversion price would have been approximately $9.89, without taking into account any interest accrued after such date.

Voting against the acquisition proposal alone will not result in the conversion of your IPO shares into a pro rata share of the trust account. To convert your IPO shares, you must also exercise your conversion rights and follow the specific procedures for conversion summarized below and set forth under "The Special Meeting—Conversion Rights."

Holders of IPO shares who convert their IPO shares into cash would still have the right to exercise any warrants that they continue to hold.

Prior to exercising your conversion rights, you should verify the market price of GSCAC shares because you may receive higher proceeds from the sale of your IPO shares in the public market than from exercising your conversion

rights if the market price per IPO share is higher than the conversion price.

Q: How do I exercise my conversion rights?

A: To exercise conversion rights, a holder of IPO shares, whether being a record holder or holding the IPO shares in "street name," must tender the IPO shares to our transfer agent and deliver written instructions to our transfer agent: (1) stating that the holder wishes to convert the IPO shares into a pro rata share of the trust account and (2) confirming that the holder has held the IPO shares since the record date and will continue to hold them through the special meeting and the completion of the merger.

To tender IPO shares to our transfer agent, the holder must deliver the IPO shares either (1) at any time before the start of the special meeting (or any adjournment or postponement thereof), electronically using the Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System or (2) at any time before the day of the special meeting (or any adjournment or postponement thereof), physically by delivering a share certificate. Any holder who holds IPO shares in street name will have to coordinate with his or her broker to arrange for the

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IPO shares to be delivered electronically or physically. Any holder who desires to physically tender to our transfer agent IPO shares that are held in street name must instruct the account executive at his or her bank or broker to withdraw the IPO shares from the holder's account and request that a physical certificate be issued in such holder's name. Our transfer agent will be available to assist with this process.

If a holder does not deliver written instructions and tender his or her IPO shares (either electronically or physically) to our transfer agent in accordance with the above procedures, those IPO shares will not be converted into cash.

Any request for conversion, once made, may be withdrawn or revoked at any time before the start (in case of electronic tendering) or at any time before the day (in case of physical tendering) of our special meeting (or any adjournment or postponement thereof), in which case the IPO shares will be returned (electronically or physically) to the holder.

If any holder tenders IPO shares (electronically or physically) and the merger is not completed, the IPO shares will not be converted into cash and they will be returned (electronically or physically) to such holder.

Q: What happens after the merger to the funds from the IPO deposited in our trust account?

A: Upon completion of the merger, any funds remaining in the trust account after payment of amounts, if any, to stockholders exercising their conversion rights, will be used for the repayment of a portion of Complete Energy's debt, payment of transaction expenses and working capital.

Q: Who will manage the acquired business?

A: Following the acquisition, our company, to be renamed Complete Energy Holdings Corporation, will be overseen by its board of directors, which if the election of the board of directors proposal is approved will include Matthew C. Kaufman and Peter R. Frank, two of our existing directors, as well as Hugh A. Tarpley and Lori A. Cuervo, who are senior members of the management team of Complete Energy, R. Blair Thomas, as the designee under the lender consent, and a number of independent directors. Upon completion of the merger, Mr. Tarpley will be appointed to serve as our Chief Executive Officer and Ms. Cuervo will be appointed President and Chief Operating Officer. In addition, substantially all of the senior members of the management team of Complete Energy will assume similar positions with Complete Energy Holdings Corporation.

Q: What happens if the acquisition is not completed?

A: If the acquisition proposal and related matters are not approved by our stockholders, we will not acquire Complete Energy, our certificate of incorporation will not be amended and we will continue to seek other potential business combinations. If we do not consummate a business combination by June 25, 2009, our corporate existence will cease except for the purpose of winding up our affairs and liquidating. In connection with our dissolution and liquidation, all amounts in the trust account plus any other net assets of GSCAC not used for or reserved to pay obligations and claims or such other corporate expenses relating to or arising from GSCAC's plan of dissolution, including costs of dissolving and liquidating GSCAC, would be distributed on a pro rata basis to the holders of IPO shares. GSCAC will pay no liquidating distributions with respect to any shares of capital stock of GSCAC other than the IPO shares.

Q: What do I need to do now?

A: Indicate on your proxy card how you want to vote on each of our proposals, sign it and mail it in the enclosed return envelope, as soon as possible, so that your shares may be represented at our special meeting. If you sign and send in your proxy card and do not indicate how you want to vote on any of our proposals, we will count your proxy card as a vote in favor of all such proposals. You may also attend our special meeting and vote your shares in person.

Q: What do I do if I want to change my vote?

A: Send in a later-dated, signed proxy card to your bank or broker. If you've previously voted via telephone or Internet you may change your vote by either of these methods up to 11:59 p.m. Eastern Standard Time the day prior to our special meeting. You may also attend our meeting in person and vote at that time. You should contact your bank or broker to request assistance in attending the meeting. You may also revoke your proxy by sending a notice of revocation to at the address under "Who Can Help Answer Your Questions" included elsewhere in this proxy statement. You can find further details on how to revoke your proxy under "The Special Meeting—Revoking Your Proxy."

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Q: If my shares are held in “street name” by my broker, will my broker vote my shares for me?

A: If you do not provide your broker with instructions on how to vote your “street name” shares, your broker will not be able to vote them on the acquisition proposal or the other proposals described in this proxy statement, other than the election of directors proposal. You should therefore instruct your broker how to vote your shares, following the directions provided by your broker on the enclosed proxy card. Please check the voting form used by your broker to see if it offers telephone or Internet voting.

If you do not give voting instructions to your broker, you will not be counted as voting, unless you appear in person at the special meeting. Please contact your bank or broker for assistance in attending the special meeting to vote your shares.

Q: What will happen if I abstain from voting or fail to vote?

A: An abstention, since it is not an affirmative vote in favor of any proposal but adds to the number of shares present in person or by proxy, will have the same effect as (1) a vote against the acquisition proposal but will not have the effect of converting your shares into a pro rata share of the trust account unless you affirmatively vote against the acquisition proposal and you properly exercise your conversion rights as described above and the merger is completed, and (2) a vote against the charter proposal, the share issuance proposal, the stock option plan proposal and the adjournment proposal. An abstention or instruction to withhold authority to vote for one or more nominees for director will result in those nominees receiving fewer votes but will not count as votes against the nominees for the election of the directors proposal. A failure to vote will make it more difficult for us to achieve the quorum necessary for us to conduct business at the special meeting and, because approval of the acquisition proposal and charter proposal requires the affirmative vote of a majority of our outstanding shares (not the shares actually voted) will have the same effect as a vote against the acquisition proposal and the charter proposal.

Q: When do you expect to complete the acquisition?

A: We are working to complete the acquisition as soon as possible. We hope to complete the acquisition shortly after the special meeting, if we obtain the required stockholder approvals at the special meeting and if we receive the necessary regulatory approvals prior to the special meeting. We cannot predict the exact timing of the effective time of the merger or whether the merger will be consummated because it is subject to conditions that are not within our control, such as approvals from regulatory authorities. Both GSCAC and Complete Energy possess the right to terminate the merger agreement in certain situations.

Though nothing is certain and the closing of the merger is subject to the conditions and approvals described in this proxy statement, we expect to complete the merger and the related transactions prior to the end of the third quarter of 2008.

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WHO CAN HELP ANSWER YOUR QUESTIONS

If you have any questions about the merger, you should contact:

GSC Acquisition Company
500 Campus Drive, Suite 220
Florham Park, New Jersey 07932
Attention: Michael H. Yip
Phone Number: (973)-437-1000

If you would like additional copies of this document,
or if you have questions about the merger, you should contact:

105 Madison Avenue
New York, NY 10016
proxy@mackenziepartners.com
Call Collect: (212) 929-5500
or
Toll-Free (800) 322-2885

SUMMARY OF PROXY STATEMENT

This summary highlights selected information contained in this proxy statement and may not contain all of the information that is important to you. To understand the proposals fully, you should carefully read this entire document, including the Annexes, and the documents to which we refer you. See "Where You Can Find More Information" on page 191. In this proxy statement, the terms "we," "us," "our" and "GSCAC" refer to GSC Acquisition Company, the term "Complete Energy" refers to Complete Energy Holdings, LLC and the term "merger agreement" refers to the Agreement and Plan of Merger dated as of May 9, 2008 among GSCAC, GSCAC Holdings I LLC ("Holdco Sub"), GSCAC Holdings II LLC, ("Holdco Sub2"), GSCAC Merger Sub LLC ("Merger Sub") and Complete Energy. We have also included a Glossary of Terms as Annex E to this proxy statement, which you should review in connection with the information in this proxy statement.

The Special Meeting (See page 114)

This proxy statement is being furnished to holders of GSCAC's common stock for use at the special meeting, and at any adjournments or postponements of that meeting. At the special meeting, GSCAC's stockholders will be asked to consider and vote upon proposals (1) to approve the acquisition of Complete Energy pursuant to the merger agreement and to approve the merger and other transactions contemplated by the merger agreement; (2) to approve a second amended and restated charter for GSCAC, to be effective upon completion of the merger; (3) to approve the issuance of shares of our common stock in the merger and related transactions; (4) to elect two members to serve on our board of directors, each to serve until the 2011 annual meeting of our stockholders or until his successor is duly elected and qualified; (5) to adopt a proposed stock option plan; and (6) to adopt a proposal to authorize the adjournment of the special meeting to a later date or dates, including, if necessary, to permit further solicitation and voting of proxies if there are insufficient votes at the time of the special meeting to adopt any of these proposals. The special meeting will be held on , 2008, at A.M., Eastern Standard Time, at .

Our board of directors has fixed the close of business on , 2008 as the record date for the determination of stockholders entitled to notice of, and to vote at, the special meeting and at any adjournments or postponements thereof. Record holders of GSCAC warrants do not have voting rights.

Recommendation of Our Board of Directors (See page 114)

Our board of directors has unanimously approved the merger and related transactions, and unanimously recommends that our stockholders vote "FOR" each of our proposals.

The Parties (See pages 120-140)

GSC Acquisition Company. We are a blank check company formed on October 26, 2006 for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination, one or more businesses or assets, which we refer to as our "initial business combination." Our efforts in identifying a prospective target business have not been limited to a particular industry. Instead we have focused on industries and target businesses in the U.S. and Europe that may provide significant opportunity for growth.

On June 29, 2007, we completed our initial public offering ("IPO"), generating gross proceeds of approximately $207 million (including proceeds from the exercise by the underwriters of their over-allotment option). Upon completion of the IPO, a total of approximately $201.7 million, including $191.5 million of net proceeds from the IPO, $4 million from the sale of warrants to our founding stockholder and $6.2 million of deferred underwriting discounts and

commissions, was placed in a trust account at JPMorgan Chase Bank, N.A., with the American Stock Transfer & Trust Company serving as trustee. Except for a portion of the interest income permitted to be released to us, the proceeds held in trust will not be released from the trust account until the earlier of the completion of our initial business combination or our liquidation. Based on our amended and restated charter (our “charter”), up to a total of $2.4 million of interest income (net of taxes payable) may be released to us, subject to availability, to fund our working capital requirements. For the period from inception to June 30, 2008, approximately $2.4 million was

released to us in accordance with these terms. As of June 30, 2008, the balance in the trust account was approximately $203 million.

All of our activity to date relates to our formation, our IPO and efforts to identify prospective target businesses. We are not presently engaged in, and we will not engage in, any substantive commercial business until we consummate our initial business combination. If the proposals set forth in this proxy statement are not approved, the acquisition of Complete Energy will not be consummated and we will continue to search for businesses or assets to acquire. If we do not complete an initial business combination by June 29, 2009, our corporate existence will cease except for purposes of winding up our affairs and liquidating.

The GSCAC units, common stock and warrants are traded on the American Stock Exchange (the "AMEX") under the symbols "GGA.U," "GGA" and "GGA.WS," respectively.

Our executive offices are located at c/o GSC Group, 500 Campus Drive, Suite 220, Florham Park, New Jersey 07932. We file reports with the Securities and Exchange Commission (the "SEC"), which are available free of charge at www.sec.gov. For more information about GSCAC, please see the section entitled "Information About GSCAC."

GSCAC Holdings I LLC, GSCAC Holdings II LLC and GSCAC Merger Sub LLC. Each of Holdco Sub, Holdco Sub2 and Merger Sub are Delaware limited liability companies formed solely for the purpose of acquiring Complete Energy. GSCAC is the sole member of Holdco Sub, Holdco Sub is the sole member of Holdco Sub2 and Holdco Sub2 is the sole member of Merger Sub.

Complete Energy Holdings, LLC. Complete Energy is an independent power generating company established in January 2004 to acquire, own and operate merchant and contracted electric generating facilities in key U.S. markets. Complete Energy owns majority interests in, and operates, two natural gas-fired combined cycle power generation facilities. The 1,022 MW La Paloma generating facility (the "La Paloma facility"), located 110 miles northwest of Los Angeles, serves energy-constrained California. The 837 MW Batesville generating facility (the "Batesville facility"), located in northern Mississippi, serves the Southeast region of the U.S.

Complete Energy's executive offices are located at 1331 Lamar, Suite 650, Houston, Texas 77010. For more information about Complete Energy, please see the section entitled "Information About Complete Energy."

The Acquisition (See page 55)

GSCAC is proposing to acquire Complete Energy under the terms and conditions of the merger agreement, which was executed on May 9, 2008. Under the merger agreement, our subsidiary Merger Sub will merge with and into Complete Energy, with Complete Energy surviving the merger as an indirect subsidiary of GSCAC. As a result of the merger, depending on the level of acceptance of our offers to acquire the minority interests held by third parties in the Complete Energy subsidiaries that indirectly own the La Paloma facility and the Batesville facility (as described below in "Offers to LP Minority Holders and Fulcrum"), Complete Energy expects to indirectly own between 60% and 100% of the interests in the La Paloma facility and between 96.3% and 100% of the Batesville facility.

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Organizational Structure

The following diagram sets forth GSCAC's organizational structure immediately following the acquisition and the subsequent merger of Merger Sub with and into Complete Energy.

GSCAC Post-Acquisition Organizational Structure

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Corporate Structure

After the completion of the merger, we will conduct all of our operations through our subsidiary Holdco Sub, which will indirectly hold our ownership interest in Complete Energy. GSCAC will be the holding company for, and managing member of, Holdco Sub. In connection with the completion of the merger, we will amend and restate our charter to, among other things, convert our common stock into Class A common stock and create an additional class of Class B common stock. Immediately upon the effectiveness of the proposed charter, each share of common stock outstanding immediately prior to the completion of the acquisition will be reclassified and converted into one Class A share. Please see "—The Second Amended and Restated Charter of GSCAC." Immediately following the completion of the merger, GSCAC's existing stockholders and holders of debt of a Complete Energy subsidiary, along with a small number of owners of Complete Energy, will own all of the Class A shares. Also in connection with the completion of the merger, the limited liability company agreement of Holdco Sub will be amended and restated (the "Holdco Sub LLC Agreement") to, among other things, create four classes of units of Holdco Sub (Class A, Class B, Class C and Class D units). Please see "—Holdco Sub Amended and Restated Limited Liability Company Agreement." As managing member of Holdco Sub, GSCAC will own 100% of the Class A units of Holdco Sub, and the owners of Complete Energy (and holders of equity interests in Complete Energy subsidiaries if such holders accept our offers to exchange their equity interests) will own all of the Class B, Class C and Class D units upon completion of the acquisition and related transactions.

Our second amended and restated charter and the Holdco Sub LLC Agreement will provide to the holders of our Class B shares and Class B units of Holdco Sub ("Class B units") the right from time to time to exchange one Class B share and one Class B unit for one Class A share, subject to certain restrictions including notice requirements.

Purchase Price/Consideration to be Paid in Merger

The acquisition and related transactions value 100% of Complete Energy's operations (including minority interests held by third parties) at an enterprise value of $1.3 billion, comprised of $900 million for the La Paloma facility and $400 million for the Batesville facility. Upon completion of the proposed merger, after adjustments for Complete Energy's debt and cash balances, the owners of Complete Energy will receive Class B shares and Class B units that together will be exchangeable into Class A shares (or certain owners will receive Class A shares directly) that collectively will be valued at approximately $68.6 million. The owners of Complete Energy will also receive additional units of Holdco Sub (Class C and Class D units) that will entitle them to receive additional Class B shares and Class B units, which together would be exchangeable into approximately 2.75 million of our Class A shares if GSCAC's share price reaches $14.50 within five years and an additional approximately 2.75 million of our Class A shares if GSCAC's share price reaches $15.50 within five years. The number of Class B shares and Class B units to be issued pursuant to the merger agreement will be calculated using a price per GSCAC share equal to the lesser of $10.00 and the average closing price per share for the 20 trading days ending three business days before the closing of the acquisition.

Pursuant to a consent and release agreement signed in connection with the execution of the merger agreement, the principal owners of Complete Energy have agreed that they will not transfer any of their GSCAC or Holdco Sub securities until after 180 days following completion of the acquisition, except to specified "permitted transferees" (i.e., affiliates, family members and certain estate planning entities formed for the benefit of the holder and his or her family members). The other owners of Complete Energy will be required to sign agreements containing similar lock-up provisions as a condition to their receipt of any GSCAC or Holdco Sub securities in the merger. The consent and release agreement also includes a mutual release of claims between the Complete Energy owners and Complete Energy.

Lender Consent (See page 111)

On May 9, 2008, in connection with the merger agreement, GSCAC, Complete Energy and certain of their respective subsidiaries entered into a Consent, Exchange and Preemptive Rights Agreement (the “lender consent”) with the TAMCO funds and Morgan Stanley. A Complete Energy subsidiary owes approximately $270 million in notes and cash settled options to the TAMCO funds and Morgan Stanley, who have agreed to exchange their notes and cash settled options upon the closing of the merger for approximately $50 million in cash, a $50

million mezzanine note, approximately $170 million of Class A shares, warrants to purchase an aggregate 798,000 Class A shares if GSCAC's stock price reaches $14.50 within five years and warrants to purchase an additional 798,000 Class A shares if GSCAC's share price reaches $15.50 within five years, in each case subject to the terms and conditions set forth in the lender consent. The number of Class A shares to be issued pursuant to the lender consent will be calculated using a price per GSCAC share equal to the lesser of $10.00 and the average closing price per share for the 20 trading days ending three business days before the closing of the acquisition.

Pursuant to the lender consent, the TAMCO funds will be subject to a 180-day lock-up period with respect to their GSCAC Class A shares. In addition, GSCAC has granted preemptive rights to the TAMCO funds and Morgan Stanley if GSCAC issues any equity securities that trigger "anti-dilution" protection for holders of the outstanding GSCAC warrants under the existing warrant agreement. The TAMCO funds and Morgan Stanley will also have registration rights with respect to their Class A shares. The lender consent also contains a release of claims by the Complete Energy parties for the benefit of the TAMCO, the TAMCO funds and Morgan Stanley.

Offers to LP Minority Holders and Fulcrum (See page 112)

Shortly after signing the merger agreement, GSCAC delivered to the owners (the "LP Minority Holders") of the minority interests in the Complete Energy subsidiary that indirectly owns the La Paloma facility, La Paloma Acquisition Co, LLC ("La Paloma Acquisition"), a written offer to exchange their aggregate 40% ownership interests in La Paloma Acquisition upon completion of the acquisition for Class B shares and Class B units that collectively would be valued at approximately $194 million, and Class C units and Class D units that would entitle the LP Minority Holders to receive additional Class B shares and Class B units, which together would be exchangeable into approximately 1.4 million of our Class A shares if GSCAC's share price reaches $14.50 within five years and an additional 1.4 million of our Class A shares if GSCAC's share price reaches $15.50 within five years. Our offered consideration was calculated consistently with the calculation of the merger consideration to be paid to the owners of Complete Energy upon completion of the merger, without taking into consideration the absence of voting or control rights and other relevant discounts due to the minority nature of the LP Minority Holders' investment. None of the LP Minority Holders accepted this offer. Two of the LP Minority Holders have asserted that we must make an offer to acquire the minority interests in La Paloma Acquisition from the LP Minority Holders in accordance with the "tag along" provisions of the limited liability company agreement of La Paloma Acquisition (the "La Paloma Acquisition LLC Agreement") prior to completion of the acquisition.

Promptly following completion of the acquisition, GSCAC intends to submit a "tag-along" offer to acquire these minority interests from the LP Minority Holders. Under the terms of the La Paloma Acquisition LLC Agreement, this offer must be on the same terms and conditions as GSCAC is acquiring the ownership interests in Complete Energy, except that the purchase price would be the fair market value of the minority interests, taking into consideration the presence or absence of voting or control rights and other relevant discounts.

GSCAC has also delivered to Fulcrum Power Services L.P. ("Fulcrum") an offer to exchange Fulcrum's minority ownership interests in the Complete Energy subsidiary that indirectly owns the Batesville facility, CEP Batesville Holding Company, LLC ("Batesville Holding"), upon completion of the acquisition for Class B shares and Class B units that collectively would be valued at approximately $6.3 million, and Class C units and Class D units that would entitle Fulcrum to receive additional Class B shares and Class B units, which together would be exchangeable into approximately 55,440 Class A shares if GSCAC's share price reaches $14.50 within five years and an additional 55,440 Class A shares if GSCAC's share price reaches $15.50 within five years. Our offered consideration was calculated consistently with the calculation of the merger consideration to be paid to the owners of Complete Energy upon completion of the merger. We have asked Fulcrum to respond to our offer by July 30, 2008.

The acceptance of our offers by the LP Minority Holders or Fulcrum is not a condition to the closing of the merger; however, the acceptance (or non-acceptance) of the offers will determine the percentage ownership of GSCAC in the La Paloma facility and/or the Batesville facility and the relative ownership of our current

stockholders and Complete Energy stakeholders in GSCAC after the completion of the acquisition and related transactions.

Conditions to the Closing of the Merger (See page 105)

The obligation of the GSCAC parties to complete the merger is subject to the requirement that specified conditions must be satisfied or waived by GSCAC, including the following:

- Complete Energy's representations and warranties that are qualified by materiality or Complete Energy Material Adverse Effect (please see definition in "Merger Agreement—Materiality and Material Adverse Effect") must be true as if made at and as of the closing date (immediately prior to the closing) and those that are not qualified by materiality or Complete Energy Material Adverse Effect must be true in all material respects as if made at and as of the closing date (in each case, other than representations and warranties that speak as to an earlier date, which must be true, or true in all material respects as the case may be, as of such earlier date).

- Complete Energy must have performed and complied, in all material respects, with its agreements, covenants and obligations required by the merger agreement and related transaction documents to be performed or complied with on or before closing.

- There can be no proceeding threatened or filed (other than by any GSCAC parties or any of their respective affiliates) seeking to restrain, enjoin or otherwise prohibit the completion of the proposed transactions.

- Regulatory approvals must be obtained, and any applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvement Act of 1976 (the "HSR Act") must have expired or been terminated.

- Our stockholders must have approved the merger and related transactions.

- No Complete Energy Material Adverse Effect shall have occurred and be continuing as of the closing date.

- No default with respect to any payment obligation or financial covenant under any material Complete Energy debt (other than debt that is being repaid or satisfied in connection with the merger).

- GSCAC must have received an acknowledgement that the conditions required to exchange certain Complete Energy debt for cash, equity securities and a mezzanine note are satisfied.

The obligation of Complete Energy to complete the merger and related transactions is subject to the requirement that specified conditions must be satisfied or waived by Complete Energy, including the following:

- GSCAC's representations and warranties in the merger agreement that are qualified by materiality or GSCAC Material Adverse Effect (please see definition in "Merger Agreement—Materiality and Material Adverse Effect") must be true as if made at and as of the closing date (immediately prior to the closing) and that are not qualified by materiality or GSCAC Material Adverse Effect must be true in all material respects as if made at and as of the closing date (in each case, other than representations and warranties that speak as to an earlier date, which must be true, or true in all material respects as the case may be, as of such earlier date).

- Each GSCAC party must have performed and complied, in all material respects, with its agreements, covenants and obligations required by the merger agreement and related transaction documents to be performed or complied with on or before closing.

- There can be no proceeding threatened or filed (other than by Complete Energy or any of its affiliates) seeking to restrain, enjoin or otherwise prohibit the completion of the proposed transactions.

- Regulatory approvals must be obtained, and any applicable waiting periods under the HSR Act must have expired or been terminated.
- Our stockholders must have approved the merger and related transactions.
- No GSCAC Material Adverse Effect shall have occurred and be continuing.
- GSCAC must have directors' and officers' liability insurance with terms and conditions at least as favorable to the insured as Complete Energy's directors' and officers' liability insurance policies.
- Designated persons must have resigned from all of their positions and offices with GSCAC, Holdco Sub, Merger Sub and Holdco Sub2.
- Designated persons must have been elected to the positions of officers and directors of GSCAC, Holdco Sub and Holdco Sub2.
- GSCAC must have at least $188 million in its trust account, before giving effect to any payments to stockholders who elect to convert their shares into cash but after giving effect to the payment of deferred underwriting discounts and commissions, transaction expenses incurred prior to May 9, 2008 and the investment banking fee owed to UBS Securities LLC ("UBS").
- GSCAC must have received an acknowledgement that the conditions required to exchange certain Complete Energy debt for cash, equity securities and a mezzanine note are satisfied.

Termination of Merger Agreement (See page 107)

The merger agreement may be terminated at any time prior to the closing in the following circumstances:

- by Complete Energy or GSCAC if any nonappealable final governmental order, decree or judgment enjoins or otherwise prohibits or makes illegal the completion of the merger and related transactions;
- by Complete Energy if any GSCAC party has materially breached its obligations under the merger agreement or any related transaction document and that breach would or does result in the failure of a condition to close and such breach is not cured within the time period specified in the merger agreement;
- by GSCAC if Complete Energy has materially breached its obligations under the merger agreement or any related transaction document and that breach would or does not result in the failure of a condition to close and such breach is not cured within the time period specified in the merger agreement;
- by GSCAC or Complete Energy if the merger has not been completed on or before January 31, 2009 and the failure to close is not caused by a breach of the merger agreement by the terminating party, but if the delay is directly and primarily the result of the failure to obtain on a timely basis the audited balance sheet of Complete Energy's subsidiary, La Paloma Generating Company, LLC, dated as of December 31, 2005, the termination date will be extended from January 31, 2009 to March 31, 2009;
- by GSCAC or Complete Energy if the La Paloma facility and/or the Batesville facility suffer damages or casualty events that cause net losses of more than $25 million;

- by GSCAC if it is not satisfied with a proposed refinancing of certain Complete Energy debt or if Complete Energy engages in certain prohibited conduct prior to the completion of the merger;
- by GSCAC if the change to Complete Energy's disclosure schedules collectively would cause the failure of the Complete Energy representations and warranties closing condition if such changes were not effective;
- by mutual written consent of GSCAC and Complete Energy;

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- by Complete Energy if our board of directors fails to reaffirm or modifies or revokes its recommendation of the merger or approves, endorses or recommends any transaction other than the merger or enters into any letter of intent or similar agreement with respect to any transaction other than the merger; or

- by Complete Energy or GSCAC if our stockholders do not approve the merger and related transactions.

In general, if a termination occurs, neither party will owe any obligation or liability to the other party; provided, however, that if the termination results from the willful and knowing failure of any of the parties to the merger agreement to perform a covenant as required under the merger agreement (subject to certain exceptions) or any willful and knowing breach of a representation or warranty contained in the merger agreement, the breaching party shall bear the cost of the other parties' resulting losses.

Holdco Sub Amended and Restated Limited Liability Company Agreement (See page 110)

In connection with the completion of the merger, the Holdco Sub LLC Agreement will, in part, authorize a capital structure comprised of Class A, Class B, Class C and Class D units. GSCAC will own 100% of the Class A units. The Class B units, Class C units and Class D units will be issued to the owners of Complete Energy as part of the merger consideration and to the LP Minority Holders and Fulcrum if such parties accept our offers to exchange their respective minority equity interests in the La Paloma facility and the Batesville facility, respectively.

Management. Holdco Sub will be managed by GSCAC, as managing member of Holdco Sub and sole holder of Class A units, and an executive committee comprised of members designated by GSCAC. GSCAC will not be permitted to conduct any business or hold any assets other than its ownership of Class A units in Holdco Sub and activities incidental to such ownership and the general operation and management of GSCAC. Holdco Sub will be required to pay all costs, expenses and liabilities of GSCAC and to guarantee any indebtedness incurred by GSCAC.

Voting Rights. The Class A units are the sole voting interests in Holdco Sub, subject to limited approval rights granted to the holders of Class B units.

Contributions. If GSCAC issues any securities or receives any proceeds in exchange of securities, it must contribute the proceeds to Holdco Sub and Holdco Sub must issue equivalent securities to GSCAC. No other holder of units of Holdco Sub is required to make any contributions to Holdco Sub.

Distributions. Distributions on Class A units and Class B units will be made ratably. If Holdco Sub, at the determination of the managing member, makes any distributions to its members, then GSCAC must use the distributions that it receives on its Class A Units (net of taxes and reserves for operating costs) to pay dividends to the holders of Class A shares.

Transferability of Units. The Class A units held by GSCAC will not be transferable. Class B, Class C and Class D units will not be transferable except to "permitted transferees" (i.e., affiliates, family members and certain estate planning entities formed for the benefit of the holder and his or her family members). Class B units cannot be transferred unless an equal number of Class B shares are transferred to the same transferee.

Exchange of Class B units. At any time and from time to time, a holder of Class B units and Class B shares will have the right to exchange the Class B units and an equal number of Class B shares for the same numbers of Class A shares. Class A shares received in the exchange will be freely transferable following the initial 180-day lock-up period, subject to applicable restrictions under the federal or state securities laws, and will have the benefit of registration rights under a registration rights agreement among GSCAC and the holders of GSCAC and Holdco Sub

securities received in connection with the merger and related transactions.

Summary of the Duff & Phelps Fairness Opinion (See page 66 and Annex D)

In connection with its consideration of the acquisition, GSCAC's board of directors engaged Duff & Phelps, an independent financial advisor, to provide the board of directors of GSCAC with an opinion as to (1) the fairness,

from a financial point of view, of the consideration to be paid by GSCAC in the acquisition, to the holders of GSCAC's common stock and (2) whether Complete Energy has a fair market value equal to at least 80% of the balance in GSCAC's trust account (excluding deferred underwriting discounts and commissions). The full text of Duff and Phelps' opinion, dated March 8, 2008, is attached to this proxy statement as Annex D. We encourage you to read this opinion carefully in its entirety for a description of the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Duff & Phelps in preparing its opinion. Duff and Phelps' opinion was directed to the GSCAC board and only addressed (1) the fairness, from a financial point of view, to the holders of GSCAC's common stock of the consideration to be paid by GSCAC in the acquisition and (2) whether Complete Energy has a fair market value equal to at least 80% of the balance in GSCAC's trust account (excluding deferred underwriting discounts and commissions). The opinion does not address any other aspect or implication of the acquisition. However, neither Duff & Phelps' opinion nor the summary of its related analysis is intended to be, and does not constitute advice or a recommendation to any stockholder as to how such stockholder should act or vote with respect to the acquisition.

The Second Amended and Restated Charter of GSCAC (See page 78 and Annex B)

Assuming the acquisition proposal is approved, GSCAC's stockholders are also being asked to approve the amendment and restatement of our charter, to be effective immediately prior to completion of the merger. The second amended and restated charter will, among other things:

- change our name to "Complete Energy Holdings Corporation,"
- permit our continued existence after June 25, 2009,
- increase the number of our authorized shares of common stock,
- create two classes of common stock (Class A shares to have voting and economic rights and Class B shares to have voting rights but no economic rights),
- convert all of our outstanding common stock into Class A common stock and
- permit each Class B share plus one Class B unit of Holdco Sub to be exchanged into one Class A share.

The Issuance of Class A Shares and Class B Shares of GSCAC (See page 81)

You are being asked to approve the issuance by GSCAC of up to 60,227,852 Class A shares and Class B shares in consideration for the merger and related transactions, including the exchange of Complete Energy debt pursuant to the lender consent and issuances to the LP Minority Holders and Fulcrum (if they accept our offers). The Class B shares have the same voting rights as the Class A shares, but have no economic rights. If our offers to the LP Minority Holders and Fulcrum are not accepted, the shares allocated for the LP Minority Holders and Fulcrum will not be issued and the LP Minority Holders and Fulcrum will continue to own their minority interests in a subsidiary of Complete Energy.

The Election of Directors (See page 82)

You are being asked to elect the following two persons to serve as directors: James K. Goodwin and Matthew C. Kaufman. Please see the section entitled "Proposal IV—Election of Directors" and "Interests of Certain Persons in the Acquisition" for information regarding these persons. If the election of directors proposal is approved, and the

acquisition proposal is not approved, our board will continue to be comprised of Alfred C. Eckert, III, Peter R. Frank, James K. Goodwin, Matthew C. Kaufman, Richard A. McKinnon, Richard W. Detweiler and Daniel R. Sebastian. Our board of directors has determined that the following directors satisfy the definition of independence as defined under the listing standards of the AMEX: Messrs. Goodwin, McKinnon, Detweiler and Sebastian.

Our board of directors is divided into three classes, designated Class I, Class II and Class III. The members of our board of directors that are proposed to be elected in this proxy statement will be members of Class I and will

have initial terms that terminate on the date of the 2011 annual meeting. Existing Class II directors will serve until the 2009 annual meeting and Class III directors will serve until the 2010 annual meeting. At each succeeding annual meeting of stockholders, successors to the class of directors whose term expires at that annual meeting will be elected for a three year term. Each director will hold office for the term to which he or she is elected and until his or her successor is duly elected and qualified or until such director's earlier resignation, removal, death or incapacity.

If the election of directors proposal and our other proposals are approved, effective upon completion of the acquisition, our board of directors will expand the size of the board to 11 directors if we remain listed on the AMEX or, if we are accepted for listing on the New York Stock Exchange ("NYSE"), The NASDAQ Stock Market LLC ("NASDAQ") or any other national securities exchange, to the number of directors necessary to satisfy the applicable independence requirements of such exchange and all of our existing board members, with the exception of Mr. Kaufman and Peter R. Frank, will resign. In accordance with the terms of the merger agreement and the lender consent, (1) R. Blair Thomas, as the designee under the lender consent, will be appointed to serve as a Class I director, (2) Hugh A. Tarpley and Lori A. Cuervo, as designees of Complete Energy, will be appointed to our board of directors to the class or classes agreed to by GSCAC and Complete Energy prior to the closing, (3) Mr. Kaufman will continue as a Class I director and Mr. Frank will continue as a Class II director and (4) the number of directors needed to satisfy the independence requirements of the applicable exchange will be appointed to the board to fill the remaining vacancies with such independent directors to be apportioned to the three classes so that the three classes have approximately an equal number of directors. The independent directors will be chosen by GSCAC and Complete Energy prior to the closing.

The Stock Option Plan (See page 87)

The GSC Acquisition Company 2008 Stock Option Plan (the "stock option plan") proposes to reserve 6,210,000 Class A shares for issuance in accordance with awards under the stock option plan. We are proposing the stock option plan, which would be effective upon completion of the merger, as a means of securing and retaining key employees and others of outstanding ability and to motivate such individuals to exert their best efforts on behalf of GSCAC and its affiliates by providing incentives through the grant of options to acquire shares of our common stock. For more information regarding the stock option plan, see "Proposal IV—Adoption of the Stock Option Plan." Additionally, the stock option plan is attached as Annex C to this proxy statement. We encourage you to read the stock option plan in its entirety.

GSCAC's Founding Stockholder Ownership (See page 187)

As of July 28, 2008, two of our directors, Messrs. Goodwin and McKinnon, and our founding stockholder beneficially owned and were entitled to vote, in the aggregate, 4,500,000 shares of our common stock, representing approximately 17.9% of our outstanding common stock. This ownership does not include the 4,000,000 shares of GSCAC common stock issuable upon exercise of warrants held by our founding stockholder. With respect to the acquisition proposal only, each of Messrs. Goodwin and McKinnon and our founding stockholder have agreed to vote all of his or its shares only in accordance with the majority of the votes cast by the holders of the IPO shares. Each of Messrs. Goodwin and McKinnon and our founding stockholder have also agreed that if he or it acquires shares in or following our IPO, he or it will vote all such acquired shares in favor of the initial business combination. This voting arrangement does not apply to any proposal other than the acquisition proposal. Our founding stockholder and Messrs. Goodwin and McKinnon have informed GSCAC that it and they intend to vote all of its and their shares for all of the proposals described in this proxy statement (in addition to the acquisition proposal).

Consideration Offered to GSCAC's Stockholders

Existing GSCAC stockholders will not receive any cash or property as a result of the merger, but instead will continue to hold their shares of GSCAC common stock, which upon consummation of the transactions contemplated by the merger agreement will automatically convert into Class A shares. Upon completion of the merger and the repayment of certain debt of the Complete Energy subsidiaries, our stockholders collectively are expected to own approximately 57% of Complete Energy Holdings Corporation, on a fully diluted basis and assuming that no

GSCAC stockholders vote against the acquisition proposal and properly exercise their conversion rights. As part of the proposed acquisition, GSCAC has agreed to make offers to acquire the minority interests owned by third parties in the Complete Energy subsidiaries that own its La Paloma facility and Batesville facility. If our offers are accepted, the ownership of the existing GSCAC stockholders, the TAMCO funds, the current owners of Complete Energy and Morgan Stanley would be proportionately diluted.

Conversion Rights (See page 117)

Each holder of IPO shares has a right to convert the IPO shares into cash if such holder votes against the acquisition proposal, the merger is completed and the holder properly exercises its conversion rights as described below. Such IPO shares would then be converted into cash at the per-share conversion price described below on the completion date of the merger. It is anticipated that the funds to be distributed to holders who vote against the merger and properly exercise their conversion rights will be distributed promptly after completion of the merger.

Voting against the acquisition proposal alone will not result in the conversion of the IPO shares into a pro rata share of the trust account. To convert IPO shares, the holder must also properly exercise his or her conversion rights by following the specific procedures for conversion set forth below and the merger must be completed.

We will not complete the merger and will not convert any IPO shares into cash if stockholders owning 20% or more of the IPO shares both vote against the acquisition proposal and properly exercise their conversion rights.

Holders of IPO shares who convert their IPO shares into cash would still have the right to exercise any warrants that they continue to hold.

The actual per-share conversion price will be equal to the cash amount contained in our trust account (before payment of deferred underwriting discounts and commissions and including interest earned on such holder’s pro rata portion of the trust account, net of income taxes payable on such interest and net of interest income of up to $2.4 million previously released to us to fund our working capital requirements), as of two business days prior to the completion of the merger, divided by the total number of IPO shares. As of June 30, 2008, the per-share conversion price would have been approximately $9.89.

Prior to exercising conversion rights, holders of IPO shares should verify the market price of the IPO shares as they may receive higher proceeds from the sale of the IPO shares in the public market than from exercising conversion rights if the market price per IPO share is higher than the conversion price.

To exercise conversion rights, a holder of IPO shares, whether being a record holder or holding the IPO shares in “street name,” must tender the IPO shares to our transfer agent and deliver written instructions to our transfer agent: (1) stating that such holder wishes to convert the IPO shares into a pro rata share of the trust account and (2) confirming that such holder has held the IPO shares since the record date and will continue to hold them through the special meeting and the completion of the merger.

To tender IPO shares to our transfer agent, the holder must deliver the IPO shares either (1) at any time before the start of the special meeting (or any adjournment or postponement thereof), electronically using the Depository Trust Company’s DWAC (Deposit/Withdrawal At Custodian) System or, (2) at any time before the day of the special meeting (or any adjournment or postponement thereof), physically by delivering a share certificate. Any holder who holds IPO shares in street name will have to coordinate with his or her broker to arrange for the IPO shares to be delivered electronically or physically. Any holder who desires to physically tender to our transfer agent IPO shares that are held in street name must instruct the account executive at his or her bank or broker to withdraw the IPO shares

from such holder’s account and request that a physical certificate be issued in such holder’s name. Our transfer agent will be available to assist with this process.

If any holder does not deliver written instructions and tender his or her IPO shares (either electronically or physically) to our transfer agent in accordance with the above procedures, those IPO shares will not be converted into cash.

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Any request for conversion, once made, may be withdrawn at any time before the start (in case of electronic tendering) or at any time before the day (in case of physical tendering) of our special meeting (or any adjournment or postponement thereof), in which case the IPO shares will be returned (electronically or physically) to such holder.

If any holder tenders IPO shares (electronically or physically) and the merger is not completed, the IPO shares will not be converted into cash and they will be returned (electronically or physically) to such holder.

Interests of Certain Persons In the Acquisition (See page 93)

In considering the recommendation of GSCAC's board of directors, you should be aware that our executive officers and members of its board of directors have interests in the acquisition that are different from, or in addition to, the interests of GSCAC's stockholders generally. The members of the board of directors were aware of these differing interests and considered them, among other matters, in evaluating and negotiating the merger agreement and in recommending to our stockholders that they vote in favor of the acquisition and other proposals. These interests include, among other things:

- Two of our directors, Messrs. Goodwin and McKinnon, and our founding stockholder own 22,500, 22,500 and 4,455,000 shares of GSCAC's common stock respectively. These shares were purchased prior to our IPO for an aggregate price of $25,000 and had an aggregate market value of $42,480,000, based upon the last sale price of $9.44 on the AMEX on July 28, 2008. Our founding stockholder has recently agreed to transfer 5,000 shares of GSCAC's common stock to each of two of our directors, Messrs. Detweiler and Sebastian, subject to the completion of our initial business combination. If our proposals are not approved and GSCAC is unable to complete another business combination by June 25, 2009, GSCAC will be required to liquidate. In such event, the 4,500,000 shares of common stock held by Messrs. Goodwin and McKinnon and our founding stockholder will be worthless because they have agreed that they will not receive any liquidation proceeds with respect to such shares. In addition, if we do not complete an initial business combination, Messrs. Detweiler and Sebastian will not receive any of the 5,000 shares that each is entitled to receive upon completion of our initial business combination. Accordingly, Messrs. Goodwin, McKinnon, Detweiler and Sebastian and our founding stockholder have a financial interest in the completion of the acquisition.

- In addition to the shares of GSCAC common stock, our founding stockholder purchased for $4,000,000 warrants to purchase up to 4,000,000 shares of GSCAC common stock at $1.00 per share. If GSCAC is unable to complete a business combination by June 25, 2009 and liquidates its assets, there will be no distribution with respect to these warrants, and the warrants will thereby expire worthless.

- Three of our directors, Messrs. Eckert, Frank and Kaufman, hold ownership interests in GSC Group that give them indirect ownership interests in our founding stockholder and GSCAC. Because of their indirect ownership interests, each of Messrs. Eckert, Frank and Kaufman have financial interests in the completion of the acquisition.

- If the acquisition is completed, certain of our current directors will continue as directors of GSCAC. These non-executive directors will be entitled to receive any cash fees, stock options, stock awards or other compensation arrangements that GSCAC's board of directors determines to provide its non-executive directors.

The current owners and officers of Complete Energy have interests in the acquisition that are different from, or in addition to, your interests as a GSCAC stockholder. In particular, Hugh Tarpley and Lori Cuervo, two of the Complete Energy owners and senior members of the Complete Energy management team, are expected to become our Chief Executive Officer (in the case of Mr. Tarpley) and President and Chief Operating Officer (in the case of Ms. Cuervo) and members of our board of directors upon completion of the merger. Mr. Tarpley and Ms. Cuervo have

entered into employment agreements with GSCAC that will become effective upon completion of the merger.

Please see “Management Following the Acquisition.” As a result of their ownership interests in Complete Energy, Mr. Tarpley and Ms. Cuervo will receive Class B shares, as well as Class B units, Class C units and Class D units of Holdco Sub and will become parties to a registration rights agreement with GSCAC and the Holdco Sub LLC Agreement upon completion of the merger. Mr. Tarpley and Ms. Cuervo are also party to a consent and release agreement with GSCAC. It is possible that conflicts of interest may arise with respect to their responsibilities as executive officers of GSCAC and its subsidiaries and their individual interests as parties to agreements with GSCAC and its subsidiaries. The owners of Complete Energy will also continue after the merger to have rights to indemnification under the limited liability company agreement of Complete Energy.

No Appraisal or Dissenters’ Rights

No appraisal or dissenters’ rights are available under the DGCL to holders of GSCAC common stock in connection with the proposals described in this proxy statement.

Regulatory Matters

Under the provisions of the HSR Act, we could not complete the merger until we and Complete Energy have made filings with the Antitrust Division of the U.S. Department of Justice and the Federal Trade Commission (“FTC”) and the applicable waiting period has expired or been terminated. We and Complete Energy filed pre-merger notifications under the HSR Act on May 22, 2008. We were informed by the FTC on June 2, 2008 that early termination of the waiting period under the HSR Act for the proposed merger had been granted, effective immediately.

We also may not complete the merger until we and Complete Energy have made filings with the Federal Energy Regulatory Commission (“FERC”) under Section 203 of the Federal Power Act (“FPA”) and FERC issues a final order approving the acquisition. We and Complete Energy filed an application with FERC under Section 203 for authorization to complete the proposed merger on July 25, 2008. FERC is expected to act on the application by the end of the third quarter of 2008.

In addition, Complete Energy filed a pre-closing notice with the California Public Utilities Commission (“CPUC”) and California Independent System Operator CAISO on May 22, 2008 pursuant to Generator Operation Standard 25 for Generating Asset Owners, General Order 167, relating to the transfer of ownership of the generating asset for the La Paloma facility. Complete Energy has been advised by the California Energy Commission that no approval will be required in connection with the acquisition. The consent of the Federal Communications Commission is also required relating to the transfer of control of radio authorizations held by La Paloma Generating Company, LLC (for the La Paloma facility) and LSP Energy Limited Partnership (for the Batesville facility).

Risk Factors (See page 36)

In evaluating each of the proposals set forth in this proxy statement, you should carefully read this proxy statement and consider the factors discussed in the section entitled “Risk Factors.”

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SELECTED HISTORICAL FINANCIAL DATA OF GSCAC

The following selected historical financial data as of March 31, 2008 was derived from the unaudited financial statements of GSCAC for the period from October 26, 2006 (date of inception) to March 31, 2008. The selected financial data below should be read in conjunction with GSCAC's financial statements and related notes beginning on page F-3 and "GSCAC - Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this proxy statement.

Statement of Operations Data:		October 26, 2006 (date of inception) to March 31, 2008
Dividend income	$	5,545,013
Expenses		(735,463)
Net income before income taxes		4,809,550
Provision for income taxes		(1,986,631)
Net income		2,822,919
Net income per share (diluted)		0.13
Weighted average shares outstanding (diluted)		21,135,886

Balance Sheet Data:		As of March 31, 2008
Working capital (excludes cash held in trust account)	$	298,131
Total assets		205,009,761
Total liabilities		6,698,837
Common stock, subject to possible conversion		40,955,151
Stockholders' equity		157,355,773

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SELECTED HISTORICAL FINANCIAL DATA OF COMPLETE ENERGY

The following table shows selected historical financial data of Complete Energy for the periods and as of the dates presented. The selected financial data as of and for the years ended December 31, 2005, 2006 and 2007 are derived from the audited financial statements of Complete Energy beginning on page F-25. The selected historical financial data as of December 31, 2004 and for the period from January 29, 2004 (inception) to December 31, 2004, are derived from the unaudited financial statements of Complete Energy. Complete Energy did not have operations prior to January 29, 2004. The selected historical financial data for the three months ended March 31, 2007 and 2008 are derived from the unaudited financial statements of Complete Energy beginning on page F-66. This information should be read in conjunction with the financial statements and the notes thereto and the section of this proxy statement entitled "Complete Energy Management's Discussion and Analysis of Financial Condition and Results of Operations." These selected historical financial results may not be indicative of Complete Energy's future financial or operating results.

	Period from January 29 to December 31,	Year Ended December 31,			Three Months Ended March 31,	
	2004	2005	2006	2007	2007	2008
			(in thousands)			
Statement of Operations Data:						
OPERATING REVENUES	$ 2,068	$ 98,257	$ 212,477	$ 260,457	$ 59,151	$ 62,060
OPERATING COSTS AND EXPENSES						
Fuel and purchased energy expense	-	56,606	118,744	137,517	35,006	31,188
Operating and maintenance	1,878	24,468	54,073	80,029	12,327	30,932
Administrative and general	162	1,935	3,023	2,755	656	887
Depreciation and amortization	1	4,986	13,568	26,606	4,551	8,662
TOTAL OPERATING COSTS AND EXPENSES	2,041	87,995	189,408	246,907	52,540	71,669
INCOME (LOSS) FROM OPERATIONS	27	10,262	23,069	13,550	6,612	(9,609)
OTHER INCOME (EXPENSE)						
Interest income	-	304	1,728	3,314	472	586
Interest expense	-	(21,061)	(52,927)	(81,562)	(13,658)	(24,517)
Other income	2,027	(58)	220	36,747	24	(310)
TOTAL OTHER EXPENSE	2,027	(20,815)	(50,979)	(41,501)	(13,162)	(24,241)
LOSS BEFORE MINORITY INTEREST	2,054	(10,553)	(27,910)	(27,951)	(6,551)	(33,850)
LOSS ATTRIBUTABLE TO MINORITY INTEREST	255	(814)	(2,065)	(5,120)	(635)	(7,668)

NET INCOME (LOSS)	$	1,799	$	(9,739)	$	(25,845)	$	(22,831)	$	(5,916)	$	(26,182)
Cash Flow Data:												
Net cash provided by (used in) operating activities	$	875	$	(16,320)	$	9,377	$	(15)	$	679	$	(12,163)
Net cash provided by (used in) investing activities		(15)		(514,562)		3,962		(87,856)		(58,357)		22,529
Net cash provided by (used in) financing activities		(249)		536,957		(6,689)		89,557		61,854		(9,663)

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	Year Ended December 31,				Three Months Ended March 31,	
	2004	2005	2006	2007	2007	2008
	(in thousands)					
Balance Sheet Data:						
Property, plant and equipment, net	$ 15	$ 586,056	$ 568,976	$ 819,145	$ 842,682	$ 811,902
Total Assets	2,134	671,674	641,486	1,019,690	1,003,997	986,502
Current liabilities, including current portion of long-term debt	350	47,175	60,390	212,859	79,508	224,451
Long-term debt, net of current maturities	-	538,209	529,328	779,402	853,581	772,215
Total Liabilities	330	598,736	600,171	1,031,329	470,222	1,039,836
Minority Interest	255	80,556	75,921	68,430	92,670	57,625
Members' Equity (Deficit)	1,549	(7,618)	(34,606)	(80,069)	(58,895)	(110,959)

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SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following unaudited pro forma condensed combined balance sheet combines the historical balance sheets of Complete Energy and GSCAC as of March 31, 2008, giving effect to the acquisition of Complete Energy as if the acquisition had been consummated on March 31, 2008. The following unaudited pro forma condensed combined statements of operations combines the historical statements of operations of Complete Energy and the historical statements of operations of GSCAC for the three months ended March 31, 2008 and the year ended December 31, 2007, giving effect to the merger as if it had occurred on January 1, 2007. We are providing the following information to aid you in your analysis of the financial aspects of the merger. We derived this information for the year ended December 31, 2007 from the audited financial statements of Complete Energy and the audited financial statements of GSCAC for that period and as of and for the three months ended March 31, 2008 from the unaudited financial statements of Complete Energy and the unaudited financial statements of GSCAC for that period. This information should be read together with the respective GSCAC and Complete Energy financial statements and related notes included in this proxy statement.

The historical financial information has been adjusted to give effect to events that are directly attributable to the merger, factually supportable and expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial statements were prepared using the purchase method of accounting, with Complete Energy as the acquiring company.

The unaudited pro forma condensed combined information is for illustrative purposes only. The pro forma combined financial information may not be indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience, nor do they purport to project the future financial position or operating results of the combined company.

The following information should be read in conjunction with the pro forma condensed combined financial information:

- The accompanying notes to the unaudited pro forma condensed combined financial statements;
- Historical financial statements of GSCAC for the year ended December 31, 2007, included elsewhere in this proxy statement; and
- Separate historical financial statements of Complete Energy for the year ended December 31, 2007, included elsewhere in this proxy statement.

The unaudited pro forma condensed combined financial information has been prepared assuming two different levels of conversion to cash by the GSCAC stockholders, as follows:

- Assuming Maximum Share Conversion: This presentation assumes that 19.99% of the GSCAC stockholders exercise their conversion rights; and
- Assuming No Share Conversion: This presentation assumes that no GSCAC stockholders exercise their conversion rights.

The following unaudited pro forma condensed combined financial statements give no effect to any acceptance of our offers to exchange minority interests in Complete Energy subsidiaries for Class B shares and Class B units in Holdco

Sub by the LP Minority Holders or Fulcrum. Any such exchange would reduce minority interest, increase the aggregate par value for the Class B shares and increase the additional paid-in capital line items on the pro forma balance sheet. Please see “Offers to LP Minority Holders and Fulcrum.”

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UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

Assuming Maximum Share Conversion
March 31, 2008
(Amounts in Thousands)

	Complete Energy	GSCAC	Pro Forma Adjustments	Pro Forma Combined
CURRENT ASSETS				
Cash and cash equivalents	$ 15,725	$ 735	$ 20,393	$ 36,853
Restricted cash	66,615	-	(19,671)	46,944
Cash and cash equivalents held in trust	-	204,200	(204,200)	-
Accounts receivable	21,877	2	-	21,879
Inventory	12,761	-	-	12,761
Prepaid expenses and other current assets	8,538	50	-	8,588
Deferred tax asset	-	23	-	23
TOTAL CURRENT ASSETS	125,516	205,010	(203,478)	127,048
DEFERRED FINANCING COSTS, NET	14,159	-	(5,597)	8,562
PROPERTY, PLANT AND EQUIPMENT, NET	811,902	-	-	811,902
CONTRACTS, NET	31,163	-	-	31,163
OTHER ASSETS	3,762	-	(269)	3,493
TOTAL ASSETS	$ 986,502	$ 205,010	$ (209,344)	$ 982,168
CURRENT LIABILITIES				
Accounts payable	$ 24,688	$ -	$ -	$ 24,688
Accrued liabilities	13,572	36	-	13,608
Accrued interest	22,729	-	(18,495)	4,234
Current portion of long-term debt	135,385	-	(119,685)	15,700
Working capital loan	22,600	-	-	22,600
Price risk management liability	5,477	-	-	5,477
Income tax payable	-	366	-	366
Due to affiliate	-	87	-	87
Deferred underwriting fees	-	6,210	(6,210)	-
Warrant liabilities	-		-	
TOTAL CURRENT LIABILITIES	224,451	6,699	(144,390)	86,760
LONG-TERM LIABILITIES				
Long-term debt, net of current portion	772,215	-	(79,810)	692,405
Cash settled option	6,231	-	(6,231)	-
Price risk management	7,415	-	-	7,415
Asset Retirement obligation	1,153	-	-	1,153
Contract, net	9,129	-	-	9,129
Other liability	1,498	-	-	1,498
Deferred tax liability	17,744	-	-	17,744
TOTAL LIABILITIES	1,039,836	6,699	(230,431)	816,104
COMMON STOCK SUBJECT TO POSSIBLE CONVERSION	-	40,339	(40,339)	-
MINORITY INTEREST	57,625		-	57,625
DIVIDEND INCOME ATTRIBUTABLE TO COMMON STOCK SUBJECT TO POSSIBLE CONVERSION	-	616	(616)	-

STOCKHOLDERS' EQUITY				
Class A Shares	-	25	19	44
Class B Shares	-	-	7	7
Members' Deficit	(20,426)	-	20,426	-
Additional paid-in capital	-	155,124	183,866	338,990

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	Complete Energy	GSCAC	Pro Forma Adjustments	Pro Forma Combined
Accumulated Other Comprehensive Loss	(7,735)	-	-	(7,735)
Retained earnings	(82,798)	2,207	(142,276)	(222,867)
Stockholders' Equity (Deficit)	(110,959)	157,356	62,042	108,439
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 986,502	$ 205,010	$ (209,344)	$ 982,168

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UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

Assuming No Share Conversion
March 31, 2008
(Amounts in Thousands)

	Complete Energy	GSCAC	Pro Forma Adjustments	Pro Forma Combined
CURRENT ASSETS				
Cash and cash equivalents	$ 15,725	$ 735	$ 21,596	$ 38,056
Restricted cash	66,615	-	(19,671)	46,944
Cash and cash equivalents held in trust	-	204,200	(204,200)	-
Accounts receivable	21,877	2	-	21,879
Inventory	12,761	-	-	12,761
Prepaid expenses and other current assets	8,538	50	-	8,588
Deferred tax asset	-	23	-	23
TOTAL CURRENT ASSETS	125,516	205,010	(202,275)	128,251
DEFERRED FINANCING COSTS, NET	14,159	-	(5,597)	8,562
PROPERTY, PLANT AND EQUIPMENT, NET	811,902	-	-	811,902
CONTRACTS, NET	31,163	-	-	31,163
OTHER ASSETS	3,762	-	(269)	3,493
TOTAL ASSETS	$ 986,502	$ 205,010	$ (208,141)	$ 983,371
CURRENT LIABILITIES				
Accounts payable	$ 24,688	$ -	$ -	$ 24,688
Accrued liabilities	13,572	36	-	13,608
Accrued interest	22,729	-	(18,495)	4,234
Current portion of long-term debt	135,385	-	(119,685)	15,700
Working capital loan	22,600	-	-	22,600
Price risk management liability	5,477	-	-	5,477
Income tax payable	-	366	-	366
Due to affiliate	-	87	-	87
Deferred underwriting fees	-	6,210	(6,210)	-
Warrant liabilities	-	-	-	-
TOTAL CURRENT LIABILITIES	224,451	6,699	(144,390)	86,760
LONG-TERM LIABILITIES				
Long-term debt, net of current portion	772,215	-	(79,810)	692,405
Cash settled option	6,231	-	(6,231)	-
Price risk management	7,415	-	-	7,415
Asset Retirement obligation	1,153	-	-	1,153
Contract, net	9,129	-	-	9,129
Other liability	1,498	-	-	1,498
Deferred tax liability	17,744	-	-	17,744
TOTAL LIABILITIES	1,039,836	6,699	(230,431)	816,104
COMMON STOCK SUBJECT TO POSSIBLE CONVERSION	-	40,339	(40,339)	-
MINORITY INTEREST	57,625	-	-	57,625
	-	616	(616)	-

DIVIDEND INCOME ATTRIBUTABLE TO COMMON STOCK SUBJECT TO POSSIBLE CONVERSION				
STOCKHOLDERS' EQUITY	-			
Class A Shares	-	25	17	42
Class B Shares	-	-	7	7
Members' Deficit	(20,426)	-	20,426	-
Additional paid-in capital	-	155,124	166,071	321,195

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	Complete Energy	GSCAC	Pro Forma Adjustments	Pro Forma Combined
Accumulated Other Comprehensive Loss	(7,735)	-	-	(7,735)
Retained earnings	(82,798)	2,207	(123,276)	(203,867)
Stockholders' Equity (Deficit)	(110,959)	157,356	63,245	109,642
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 986,502	$ 205,010	$ (208,141)	$ 983,371

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UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

Assuming Maximum Share Conversion
For the Three Months Ended March 31, 2008
(Amounts in Thousands, except share and per share data)

	Complete Energy	GSCAC	Pro Forma Adjustments	Pro Forma Combined
OPERATING REVENUES	$ 62,060	$ -	$ -	$ 62,060
OPERATING COSTS AND EXPENSES				
Fuel and purchased energy expense	31,188	-	-	31,188
Operating and maintenance	30,932	-	-	30,932
Administrative and general	887	203	-	1,090
Depreciation and amortization	8,662	-	-	8,662
Total Operating Costs and Expenses	71,669	203	-	71,872
LOSS FROM OPERATIONS	(9,609)	(203)	-	(9,812)
OTHER INCOME (EXPENSE)				
Dividend income	-	1,357	(1,357)	-
Interest income	586	-	-	586
Interest expense	(24,517)	-	9,776	(14,741)
Transaction expense	-	-	-	-
Other income	(310)	-	-	(310)
Total Other Expense	(24,421)	1,357	8,419	(14,465)
INCOME (LOSS) BEFORE MINORITY INTEREST	(33,850)	1,154	8,419	(24,277)
PROVISION FOR INCOME TAXES	-	510	(510)	-
LOSS ATTRIBUTABLE TO MINORITY INTEREST	7,668	-	-	7,668
NET INCOME (LOSS)	$ (26,182)	$ 644	$ 8,575	$ (16,609)
Less: Dividend income attributable to common stock subject to possible conversion	-	(118)	118	-
Pro forma net income (loss) attributable to common stock not subject to possible conversion	$ (26,182)	$ 526	$ 8,693	$ (16,609)
PRO FORMA NET LOSS PER COMMON SHARE—BASIC AND DILUTED (1)				$ (0.33)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING—BASIC AND DILUTED (1)				50,858

(1) When an entity has a net loss from continuing operations, SFAS No. 128, “Earnings per Share”, prohibits the inclusion of potential common shares in the computation of diluted per-share amounts. Accordingly, we have

utilized the basic shares outstanding amount to calculate both basic and diluted loss per share for all periods presented.

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UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

Assuming No Share Conversion
For the Three Months Ended March 31, 2008
(Amounts in Thousands, except share and per share data)

	Complete Energy	GSCAC	Pro Forma Adjustments	Pro Forma Combined
OPERATING REVENUES	$ 62,060	$ -	$ -	$ 62,060
OPERATING COSTS AND EXPENSES				
Fuel and purchased energy expense	31,188	-	-	31,188
Operating and maintenance	30,932	-	-	30,932
Administrative and general	887	203	-	1,090
Depreciation and amortization	8,662	-	-	8,662
Total Operating Costs and Expenses	71,669	203	-	71,872
LOSS FROM OPERATIONS	(9,609)	(203)	-	(9,812)
OTHER INCOME (EXPENSE)				
Dividend income	-	1,357	(1,357)	-
Interest income	586	-	-	586
Interest expense	(24,517)	-	9,776	(14,741)
Transaction expense	-	-	-	-
Other income	(310)	-	-	(310)
Total Other Expense	(24,241)	1,357	8,419	(14,465)
INCOME (LOSS) BEFORE MINORITY INTEREST	(33,850)	1,154	8,419	(24,277)
PROVISION FOR INCOME TAXES	-	510	(510)	-
LOSS ATTRIBUTABLE TO MINORITY INTEREST	7,668	-	-	7,668
NET INCOME (LOSS)	$ (26,182)	$ 644	$ 8,929	$ (16,609)
Less: Dividend income attributable to common stock subject to possible conversion	-	(118)	118	-
Pro forma net income (loss) attributable to common stock not subject to possible conversion	$ (26,182)	$ 526	$ 9,047	$ (16,609)
PRO FORMA NET LOSS PER COMMON SHARE—BASIC AND DILUTED (1)				$ (0.34)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING—BASIC AND DILUTED (1)				(49,185)

(1)

When an entity has a net loss from continuing operations, SFAS No. 128, “Earnings per Share”, prohibits the inclusion of potential common shares in the computation of diluted per-share amounts. Accordingly, we have utilized the basic shares outstanding amount to calculate both basic and diluted loss per share for all periods presented.

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UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

Assuming Maximum Share Conversion
For the Year Ended December 31, 2007
(Amounts in Thousands, except share and per share data)

	Complete Energy	GSCAC	LSP Energy LP	Pro Forma Adjustments	Pro Forma Combined
OPERATING REVENUES	$ 260,457	$ -	$ 10,949	$ (822)	$ 270,584
OPERATING COSTS AND EXPENSES					
Fuel and purchased energy expense	137,517	-	-	-	137,517
Operating and maintenance	80,029	-	1,811	(621)	81,219
Administrative and general	2,755	394	559	(201)	3,507
Depreciation and amortization	26,606	-	5,049	-	31,655
Total Operating Costs and Expenses	246,907	(394)	7,419	(822)	253,898
INCOME (LOSS) FROM OPERATIONS	13,550	(394)	3,530	-	16,686
OTHER INCOME (EXPENSE)					
Dividend income	-	4,188	-	(4,188)	-
Interest income	3,314	-	322	-	3,636
Interest expense	(81,562)	-	(4,356)	14,189	(71,729)
Loss on retirement of debt	-	-	-	(142,630)	(142,630)
Other income	36,747	-	-	-	36,747
Total Other Expense	(41,501)	4,188	(4,034)	(132,629)	(173,976)
INCOME (LOSS) BEFORE MINORITY INTEREST	(27,951)	3,794	(504)	(132,629)	(157,290)
PROVISION FOR INCOME TAXES	-	1,477	-	(1,477)	-
INCOME (LOSS) ATTRIBUTABLE TO MINORITY INTEREST	5,120	-	-	-	5,120
NET INCOME (LOSS)	$ (22,831)	$ 2,317	$ (504)	$ (131,152)	$ (152,170)
Less: Dividend income attributable to common stock subject to possible conversion	-	(498)	-	498	-
Pro forma net income (loss) attributable to common stock not subject to possible conversion	$ (22,831)	$ 1,819	$ (504)	$ (130,654)	$ (152,170)
PRO FORMA NET LOSS PER COMMON SHARE—BASIC AND DILUTED (1)					$ (3.66)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING—BASIC AND DILUTED (1)					(41,435)

(1) When an entity has a net loss from continuing operations, SFAS No. 128, “Earnings per Share”, prohibits the inclusion of potential common shares in the computation of diluted per-share amounts. Accordingly, we have utilized the basic shares outstanding amount to calculate both basic and diluted loss per share for all periods presented.

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UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

Assuming No Share Conversion
For the Year Ended December 31, 2007
(Amounts in Thousands, except share and per share data)

	Complete Energy	GSCAC	LSP Energy LP	Pro Forma Adjustments	Pro Forma Combined
OPERATING REVENUES	$ 260,457	$ -	$ 10,949	$ (822)	$ 270,584
OPERATING COSTS AND EXPENSES					
Fuel and purchased energy expense	137,517	-	-	-	137,517
Operating and maintenance	80,029	-	1,811	(621)	81,219
Administrative and general	2,755	394	559	(201)	3,507
Depreciation and amortization	26,606	-	5,049	-	31,655
Total Operating Costs and Expenses	246,907	(394)	7,419	(822)	253,898
INCOME (LOSS) FROM OPERATIONS	13,550	(394)	3,530	-	16,686
OTHER INCOME (EXPENSE)					
Dividend income	-	4,188	-	(4,188)	-
Interest income	3,314	-	322	-	3,636
Interest expense	(81,562)	-	(4,356)	14,189	(71,729)
Loss on retirement of debt	-	-	-	(123,746)	(123,746)
Other income	36,747	-	-	-	36,747
Total Other Expense	(41,501)	4,188	(4,034)	(113,745)	(155,092)
INCOME (LOSS) BEFORE MINORITY INTEREST	(27,951)	3,794	(504)	(113,745)	(138,406)
PROVISION FOR INCOME TAXES	-	1,477	-	(1,477)	-
INCOME (LOSS) ATTRIBUTABLE TO MINORITY INTEREST	5,120	-	-	-	5,120
NET INCOME (LOSS)	$ (22,831)	$ 2,317	$ (504)	$ (112,268)	$ (133,286)
Less: Dividend income attributable to common stock subject to possible conversion	-	(498)	-	498	-
Pro forma net income (loss) attributable to common stock not subject to possible conversion	$ (22,831)	$ 1,819	$ (504)	$ (111,770)	$ (133,286)
PRO FORMA NET LOSS PER COMMON SHARE—BASIC AND DILUTED (1)					$ (3.34)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING—BASIC AND DILUTED (1)					(39,761)

(1) When an entity has a net loss from continuing operations, SFAS No. 128, “Earnings per Share”, prohibits the inclusion of potential common shares in the computation of diluted per-share amounts. Accordingly, we have utilized the basic shares outstanding amount to calculate both basic and diluted loss per share for all periods

presented.

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Notes to the Selected Unaudited Pro Forma Condensed Combined Financial Statements

The preceding unaudited pro forma condensed combined financial statements assume that the number of GSCAC shares and units of a GSCAC subsidiary that would be issued to the Complete Energy owners and the debt holders in the proposed transactions was determined using a $10 price per GSCAC share. The actual number of GSCAC shares and units of a GSCAC subsidiary that would be issued in the proposed transactions will be determined using a price per GSCAC share equal to the lesser of (1) $10.00 and (2) the average closing price per share of our common stock for the 20 trading days ending three business days before the completion of the merger. On July 28, 2008, the closing price per share of our common stock as reported on the AMEX was $9.44.

Adjustments included in the column under the heading “Pro Forma Adjustments” include: (in thousands, except per share amounts)

- Complete Energy Credit Agreement. The retirement of $123 million due under the Complete Energy Credit Agreement for $123 million cash payment. The retirement of the Complete Energy Credit Agreement includes the write off of approximately $3 million of deferred financing cost, approximately $3.3 million of debt discount resulting in a loss on retirement of debt of approximately $6.3 million. The reduction to interest expense for the retirement of the Complete Energy Credit Agreement, for the three month period ended March 31, 2008 and for the year December 31, 2007 was $6.9 million and $2.4 million, respectively.

- The payment of approximately $0.8 million promissory note to a former member of Complete Energy.

- TAMCO/MS Notes - The retirement of $129.8 million TAMCO/MS Notes as follows:

Assuming No Share Conversion (“ANSC”). Under the ANSR presentation, the TAMCO/MS Notes are exchanged for $50 million in cash, $50 million mezzanine note and approximately $170 million of Class A shares. The exchange of the TAMCO/MS Notes includes the write off of $3.1 million of deferred financing costs, $5.8 million liability related to the cash settled option and reduction to accrued interest of $18.5 million, resulting in a loss on retirement of debt of $117.5 million. The reduction to interest expense for the retirement of the TAMCO/MS Notes net of the interest expense associated with the new mezzanine note for the three month period ended March 31, 2008 and for the year December 31, 2007 was $2.5 million and $11.8 million, respectively.

Assuming Maximum Share Conversion (“AMSC”). Under the AMSC presentation, the TAMCO/MS Notes are exchanged for $10.8 million in cash, $50 million mezzanine note and approximately $226.6 million of Class A shares. The exchange of the TAMCO/MS Notes includes the write off of $3.1 million of deferred financing costs, $5.8 million liability related to the cash settled option and the reduction to accrued interest of $18.5 million resulting in a loss on retirement of debt of $136.4 million. The reduction to interest expense for the retirement of the TAMCO/MS Notes net of the interest expense associated with the new mezzanine note for the three month period ended March 31, 2008 and for the year December 31, 2007 was $2.5 million and $11.8 million, respectively.

- As a result of the retirement of the Complete Energy Credit Agreement and the TAMCO/MS Notes, cash residing in interest reserve accounts of $19.7 million included in restricted cash was reclassified to cash and cash equivalents. Cash remaining in cash and cash equivalents held in trust under ANSR and AMSC of $4.4 million and $2.7 million, respectively, was reclassified to cash and cash equivalents.

- Complete Energy. In exchange for their ownership interest in Complete Energy, the owners of Complete Energy were issued 7,133 Class B shares which was recorded at the book value of the Complete Energy units exchanged.

- Transaction Costs. Included in additional paid in capital is the payment of $19.8 million of estimated costs associated with the merger, including advisory, legal and accounting fees. Deferred underwriting costs of $6.2

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million, which GSCAC recognized as a liability in connection with its IPO, are reflected as a payment from cash held on trust.

- Taxes. GSCAC is a corporation and is subject to federal and state income taxes. Complete Energy, on a historical basis, was treated as a partnership for tax purposes and was not subject to federal and state income taxes. Those taxes were the responsibility of the partners of the partnership. Had the companies merged as of the pro forma dates, it would have generated net losses for all periods presented. As such, a valuation allowance would have been created in the amount of any income tax benefit related to such net losses. Tax provisions for the three months ended March 31, 2008 and the year ended December 31, 2007 have been eliminated in the unaudited pro forma condensed combined statement of operations.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS.

This proxy statement may contain statements about future events and expectations known as "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We have based these statements on current expectations and projections about future results.

The words "anticipates," "may," "can," "believes," "expects," "projects," "intends," "likely," "will," "to be" and other expressi predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of GSCAC and/or Complete Energy to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. These risks and uncertainties include, but are not limited to, uncertainties regarding the timing of the proposed transaction with Complete Energy, whether the transaction will be approved by GSCAC's stockholders, whether the closing conditions will be satisfied (including receipt of regulatory approvals), as well as industry and economic conditions, competitive, legal, governmental and technological factors. There is no assurance that GSCAC's or Complete Energy's expectations will be realized. If one or more of these risks or uncertainties materialize, or if our underlying assumptions prove incorrect, actual results may vary materially from those expected, estimated or projected.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except for our ongoing obligations to disclose material information under the Federal securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

RISK FACTORS

You should consider carefully the risk factors described below, together with the other information contained in this proxy statement, before you decide whether to vote or instruct your vote to be cast to approve the acquisition proposal and the other proposals. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline and you could lose all or part of your investment. This proxy statement also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks described below.

Risks Related to Complete Energy's Industry

The operation of power generation plants involves significant risks that could result in unplanned power outages or reduced output, which could adversely affect Complete Energy's results of operations, financial condition or cash flows.

Complete Energy is subject to significant risks associated with operating power generation plants, any of which could adversely affect its results of operations, financial condition or cash flows. These risks include:

- operating performance below expected levels of output or efficiency;
- failure of equipment, operator or maintenance errors or other events resulting in equipment outages or reduced output;
- availability of fuel and fuel transportation;
- disruptions in the transmission of power; and
- catastrophic events such as fires, hurricanes, explosions, floods, droughts, tornadoes, earthquakes, lightning strikes, terrorist attacks or other similar occurrences to Complete Energy's facilities or to facilities upon which it depends.

Unplanned outages of generation units due to mechanical failures or other problems, including extensions of scheduled outages, occur from time to time and are an inherent risk of Complete Energy's business. Complete Energy has in the past, and may in the future, experience unplanned outages at one or both of its existing power generation facilities. For example, Complete Energy's facilities experienced three significant outages during 2007, two of which were insurable events. A high rate of unplanned outages or claims against insurance carriers in the future could have a material adverse effect on its financial condition, including costs of maintaining required insurance coverage. Unplanned outages typically increase operation and maintenance expenses. In addition, an unplanned outage may reduce contractual or merchant revenues or require additional costs as a result of obtaining replacement power from third parties in the open market to satisfy contractual obligations. As a result, if any of Complete Energy's units were to experience an unexpected failure or unplanned outage, especially during the peak summer season, it may have a material adverse effect on Complete Energy's results of operations, financial condition or cash flows.

The cost of repairing damage to Complete Energy's facilities due to storms, tornadoes, lightning strikes, natural disasters and other catastrophic events may materially adversely affect Complete Energy's results of operations, financial condition or cash flows. These events and future events of this kind could damage Complete Energy's facilities and disrupt fuel supply and transmission capability. These events could also result in adverse changes in the insurance markets or other operating costs and disruptions of power and fuel markets.

Complete Energy’s operations are subject to hazards customary to the power generation industry. Complete Energy may not have adequate insurance to cover all of these hazards.

Power generation involves hazardous activities, including transporting fuel, operating large pieces of rotating equipment and delivering electricity to transmission systems. In addition to natural risks such as earthquakes, floods,

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tornadoes, lightning strikes, hurricanes, wind, and other hazards, such as fire, explosion, structural collapse and machinery failure are inherent risks in Complete Energy's operations. These hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment, contamination of or damage to the environment and suspension of operations. The occurrence of any one of these events may result in Complete Energy being named as a defendant in lawsuits asserting claims for substantial damages, including for environmental cleanup costs, personal injury and property damage and fines and/or penalties. Complete Energy maintains an amount of insurance protection that it considers adequate, but it cannot assure you that its insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which it may be subject. A successful claim for which Complete Energy is not fully insured could hurt its financial results and materially harm its financial condition. Further, due to rising insurance costs and changes in the insurance markets, Complete Energy cannot assure you that insurance coverage will continue to be available at all or at rates or on terms similar to those presently available to it. Any losses not covered by insurance could have a material adverse effect on Complete Energy's financial condition, results of operations or cash flows.

Customer concentration may expose Complete Energy to significant financial credit or performance risk.

720 MW of the La Paloma facility's output is contracted with Morgan Stanley Capital Group Inc. ("Morgan Stanley Capital Group") through 2012, with an option by Morgan Stanley Capital Group to extend the contract for 240 MW through 2017. Under the contract, Morgan Stanley Capital Group also supplies the fuel necessary to start and operate the contracted units. In addition, all of the Batesville facility's output is sold under long-term contracts with J. Aron & Company ("J. Aron") and the South Mississippi Electric Power Association ("SMEPA"). Under these contracts, the counterparty also supplies the fuel necessary to start and operate the units. The counterparties to these contracts may breach the terms of their contracts and may not be able to pay any amounts owed upon default. Complete Energy may not be able to enter into replacement contracts on terms as favorable as the existing contracts, or at all. If Complete Energy is unable to enter into replacement contracts, Complete Energy may be in default under its senior project level financing and may not have sufficient liquidity to sell power and purchase fuel on a merchant basis. The failure of any supplier or customer to fulfill its contractual obligations to Complete Energy could have a material adverse effect on Complete Energy's financial condition, results of operations or cash flows. Consequently, the financial performance of Complete Energy's facilities is dependent on the credit quality of, and continued performance by its suppliers, customers and other counterparties.

Complete Energy's profitability may decline if its financial derivative instruments do not work as planned.

Complete Energy has entered into interest rate swap agreements for the La Paloma facility under which Complete Energy makes a quarterly payment to third parties at a fixed rate and in return receives quarterly payments at a variable rate. Complete Energy may from time to time enter into hedging arrangements whereby it purchases natural gas and sells power under physical contracts that settle on a monthly basis at agreed upon fixed prices. The risk management procedures Complete Energy has in place may not work as planned. As a result of these and other factors, Complete Energy cannot predict with precision the impact that its risk management decisions may have on its financial condition, results of operations or cash flows. Although Complete Energy devotes a considerable amount of time to these issues, their outcome is uncertain.

Revenue may be reduced significantly upon expiration or termination of the Batesville facility's contracts.

The Batesville facility's contracts generate a substantial portion of Complete Energy's operating margin. The pricing of these contracts could exceed current pricing structures for comparable facilities in the Southeastern Electric Reliability Counsel ("SERC") market. The J. Aron contract expires in 2013 and the SMEPA contract expires in 2015 (subject to an additional five-year extension). In addition, the Batesville facility's contracts contain clauses that allow for early

termination by the counterparties if, among other things, the Batesville facility's experiences a long-term force majeure event.

When the terms of the Batesville facility's contracts expire or if the contracts are terminated, there can be no guarantee that Complete Energy will be able to enter into subsequent contracts on acceptable terms, in which case Complete Energy could be forced to sell in the spot market. It is possible that the price paid to Complete Energy for the generation of electricity under subsequent contracts or in the spot market may be significantly less than the price

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that had been paid to Complete Energy under the Batesville facility's contracts. Such a situation could have a material adverse effect on Complete Energy's results of operations, financial condition or cash flows.

The Morgan Stanley Capital Group contract is a "liquidated damages" contract that exposes the La Paloma facility to market risk in the event of outages. In addition, Morgan Stanley Capital Group will have the right to demand delivery of power at locations other than the La Paloma facility's busbar.

The La Paloma facility has the obligation to deliver power to Morgan Stanley Capital Group whether or not its units are operational. If the La Paloma facility is unable to generate the required amount of power under the Morgan Stanley Capital Group contract, the La Paloma facility is obligated to make market purchases of power to deliver to Morgan Stanley Capital Group. A prolonged outage of two or more units at the La Paloma facility, particularly during periods of high market pricing, could have a material adverse effect on Complete Energy's financial condition, results of operations or cash flows.

The Morgan Stanley Capital Group contract currently stipulates delivery at the NP-15 pricing hub. After implementation by CAISO of its Market Redesign and Technology Upgrade ("MRTU"), expected in the fourth quarter of 2008, Morgan Stanley Capital Group will have the option of taking delivery of power either at the plant busbar or at the successor hub to NP-15. The La Paloma facility currently has transmission congestion risk between pricing at its busbar and NP-15 and will continue to do so if Morgan Stanley Capital Group elects delivery to the successor hub to NP-15 post-MRTU implementation. Historically, the congestion charges have not been material. However, there is no assurance that the risk may not be material in the future or that the La Paloma facility will be able to procure transmission credits to mitigate the risk.

The Batesville facility may require future parent company capital contributions.

Complete Energy made capital contributions of approximately $11 million to the Batesville project during 2007, primarily to fund major overhauls of two of its three units and major maintenance as a result of two significant forced outages. See "Complete Energy Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Sources of Liquidity and Capital Resources—The Batesville Facility." An outage experienced in 2007 will continue to impact the Batesville facility's operating revenues through September 2008, as contract revenues associated with the impacted units are calculated based on trailing 12-month availability. Complete Energy estimates that maintaining full funding of maintenance and debt service reserve accounts could require capital contributions of approximately $4 million in the next 12 months. Further capital contributions may be required in the future. Insufficiency of funds at the Complete Energy corporate level to make further capital contributions, if needed, could result in a default of the Batesville facility's project debt after the depletion of the debt service reserve, which would have a material adverse effect on Complete Energy's financial condition, results of operations or cash flows. A portion of Complete Energy's revenues and results of operations is from the sale of electric power by its merchant capacity at the La Paloma facility, and Complete Energy is not guaranteed any rate of return through cost-based rates, long-term contracts or long-term hedging arrangements and may be adversely impacted by market risks that are beyond its control.

A portion of Complete Energy's revenues and results of operations is from the sale of electric power by its merchant capacity at the La Paloma facility, and Complete Energy is not guaranteed any rate of return through cost-based rates, long-term contracts or long-term hedging arrangements and may be adversely impacted by market risks that are beyond its control.

Complete Energy has not sought approval from FERC to sell electric energy and capacity from its generation facilities at cost-based rates. Rather, Complete Energy sells a portion of its electric generation capacity and energy pursuant to

long-term contracts and the remainder on a merchant basis to wholesale purchasers at prices determined by the market. As a result, Complete Energy is not guaranteed any rate of return on capital investments through cost-based rates. Revenues and results of operations largely depend upon current and forward market prices for power. Unlike most other commodities, large quantities of electricity cannot be economically stored and it must therefore be produced concurrently with its use. As a result, the wholesale power markets in which Complete Energy participates are subject to significant price volatility from supply and demand imbalances, especially in the day-ahead and spot markets. Long-term and short-term power prices may also fluctuate substantially due to other factors outside of Complete Energy's control, including:

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- oversupply or undersupply of generation capacity;
- changes in power transmission or fuel transportation capacity constraints or inefficiencies;
- electric supply disruptions, including plant outages and transmission disruptions;
- seasonality;
- demand changes due to changes in the macroeconomic environment;
- weather conditions;
- availability and market prices for natural gas;
- changes in demand for power or patterns of power usage;
- development of new fuels and new technologies for the production of power;
- availability of competitively-priced alternative power sources;
- changes in the relationship between the prices of natural gas and coal;
- natural disasters, wars, embargoes, terrorist attacks and other catastrophic events;
- regulations and actions of regulatory bodies; and
- federal and state power market and environmental regulation and legislation.

Without the benefit of long-term contracts or hedging arrangements, Complete Energy cannot be sure that it will be able to sell any or all of the capacity available or power generated by its facilities that are not covered by contracts at commercially attractive rates or that the facilities will be able to generate revenues or operate profitably. Even if long-term contracts or hedging arrangements at attractive prices become available, Complete Energy may not have sufficient credit standing to take advantage of such opportunities.

Complete Energy's business is subject to substantial governmental regulation and may be adversely affected by liability under, or any future inability to comply with, existing or future regulations or requirements.

Complete Energy's business is subject to extensive federal, state and local laws and regulation. Compliance with the requirements of these various regulatory bodies may cause it to incur significant additional costs. Failure to comply with such requirements could result in the shutdown of the non-complying facility, the imposition of liens, fines and/or civil or criminal liability and/or the revocation of authority to make wholesale power sales. The Energy Policy Act of 2005 (the "EP Act"), is likely to have several long-term impacts on the energy sector. Among the impacts are strong financial incentives for investment in transmission and generation, federal pre-eminence over state authority in certain respects, which may remove some obstacles to improved transmission, and changes to the Public Utility Regulatory Policies Act of 1978, which increase the importance of analyzing economic viability of certain merchant generation projects. The EP Act introduced new regulatory responsibilities for FERC and repealed the Public Utility Holding Company Act of 1935 and enacted the Public Utility Holding Company Act of 2005 ("PUHCA 2005"). The EP Act conferred new authority on FERC to impose civil penalties for violations under Part II of the FPA. The new responsibilities given to FERC under the EP Act include overseeing the reliability of the nation's electricity

transmission grid, implementing new mechanisms, including civil penalty authority, to prevent manipulation in energy markets, providing rate incentives to promote electric transmission investment, supplementing state transmission siting efforts in national interest electric transmission corridors and reviewing certain holding company mergers and acquisitions involving electric utility facilities, as well as certain public utility acquisitions of generating facilities. The EP Act gave FERC the authority to issue rules to bar market manipulation in wholesale electric power and natural gas markets, and in electric transmission and natural gas transportation

services. Congress granted FERC this authority out of recognition that wholesale power and gas markets had dramatically changed since the 1930s when the FPA and the Natural Gas Act were enacted. FERC has issued a final rule banning market manipulation in any transaction under its jurisdiction. This rule makes it unlawful for any entity involved directly or indirectly in a FERC jurisdictional transaction to intentionally defraud, make untrue statements or omit material facts. The rule applies to electric utilities, natural gas companies, market participants and any person or entity that is a part of FERC jurisdictional transactions, including Complete Energy's generating companies.

The FPA gives FERC exclusive rate-making jurisdiction over wholesale sales of electricity and transmission of electricity in interstate commerce. Under the FPA, FERC, with certain exceptions not applicable to Complete Energy, regulates entities that engage in wholesale sales of electricity and transmission of electricity in interstate commerce as "public utilities." Public utilities under the FPA are required to obtain FERC's approval or acceptance, pursuant to Section 205 of the FPA, of their rate schedules and tariffs under which they sell electricity at wholesale. FERC has granted each of Complete Energy's generating companies the authority to sell electricity at market-based rates. FERC's orders that grant Complete Energy's generating companies market-based rate authority reserve the right to revoke or revise that authority if FERC subsequently determines that these companies, either acting alone or in concert with others, can exercise market power in transmission or generation, create barriers to entry or engage in abusive affiliate transactions. If Complete Energy's generating companies were to lose their market-based rate authority, the companies would be required to obtain FERC's acceptance to sell power at regulated cost-based rates in order to have authority under the FPA to make any sales of electric power. The resulting rates might be lower than the rates these companies currently charge. Complete Energy then would become subject to the accounting, record-keeping and reporting requirements that are imposed on utilities with cost-based rate schedules.

Complete Energy is also affected by changes to market rules, tariffs, changes in market structures, changes in administrative fee allocations and changes in market bidding rules. The La Paloma facility is currently located within the CAISO and regions where Complete Energy's other assets are located may in the future form or adopt features associated with Independent System Operators ("ISOs") or Regional Transmission Operators ("RTOs"), or Complete Energy may sell some of its energy into ISOs or RTOs. The ISOs or RTOs that oversee wholesale power markets impose, and in the future may continue to impose, price limitations, offer caps and other mechanisms to address some of the volatility and the potential exercise of market power in these markets. These types of price limitations and other regulatory mechanisms may adversely affect the profitability of Complete Energy's generation facilities that sell energy and capacity into the wholesale power markets. In addition, the regulatory and legislative changes enacted at the federal level and in a number of states in an effort to promote competition are novel and untested in many respects. These new approaches to the sale of electric power have very short operating histories, and it is not yet clear how they will operate in times of market stress or pressure, given the extreme volatility and lack of meaningful long-term price history in many of these markets and the imposition of price limitations by ISOs or RTOs. Additionally, Entergy Services, on behalf of various affiliated operating companies, has established the Independent Coordinator of Transmission ("ICT") to oversee its transmission system with a stated goal of improving transparency in granting non-discriminatory transmission access to Entergy Services' system. However, the full consequences of the introduction of the ICT by Entergy Services are not yet known and could have a materially different impact from the impact of an ISO or RTO that might not be beneficial and therefore could have a material adverse effect on Complete Energy's future operating results.

CAISO's expected implementation of MRTU will migrate market pricing to a Locational Marginal Pricing ("LMP") system similar to those in the PJM Interconnection and other eastern markets. The pricing impact of the implementation of LMP on La Paloma, if any, is uncertain. Additionally, the implementation of MRTU will involve significant structural changes to the California market including instituting a day-ahead market for energy administered by the CAISO. These changes will impact the La Paloma facility's bilateral purchases and sales of power with its trading counterparties, possibly increasing demands for liquidity and credit. A material increase in credit and liquidity requirements could impact the La Paloma facility's merchant operations.

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The FPA requires FERC's approval for certain transfers of control of assets subject to FERC's jurisdiction and grants FERC jurisdiction over a public utility's issuance of securities or assumption of liabilities. If FERC were to limit GSCAC's or Complete Energy's ability to transfer control of its assets or issue securities or assume liabilities, it could have a material adverse effect on GSCAC's or Complete Energy's results of operations, financial condition, or cash flows.

Section 203 of the FPA requires FERC's approval for the transfer of control of assets subject to FERC's jurisdiction. Among other considerations, FERC weighs whether the proposed transaction would be consistent with the public interest. In addition, Section 204 of the FPA gives FERC jurisdiction over a public utility's issuance of securities or assumption of liabilities. FERC typically grants blanket approval for future securities issuances and the assumption of liabilities to entities with market-based rate authority. However, in the event that Complete Energy's power generating subsidiaries were to lose their market-based rate authority, GSCAC's or Complete Energy's future securities issuances or assumption of liabilities could require prior approval from FERC. Any such restrictions on GSCAC's or Complete Energy's ability to transfer assets or raise capital could have a material adverse effect on its results of operations, financial condition or cash flows.

Complete Energy is subject to environmental laws and regulations imposing extensive and increasingly stringent requirements that may expose Complete Energy to significant costs and liabilities with respect to its operations and adversely impact its results of operations, financial condition or cash flows.

Complete Energy's business is subject to environmental laws and regulations of federal, regional, state and local authorities governing, among other things, the generation, discharge, emission, storage, handling, transportation, use, treatment and disposal of hazardous substances, and the health and safety of its employees. Complete Energy must comply with these laws and regulations and is required by them to obtain certain governmental permits and other approvals to operate its plants. Complete Energy has in the past and will in the future incur significant costs to obtain and maintain the permits and approvals and to comply with these laws, regulations, and approvals. Should Complete Energy fail to comply with the terms of its permits or other environmental requirements applicable to its operations, it would be subject to administrative, civil and/or criminal liability and fines, and regulatory agencies could take other actions to limit or curtail its operations. Under these laws, regulations and approvals, Complete Energy could also be held liable for any and all consequences arising out of human exposure to hazardous substances or environmental damage caused by Complete Energy or that relates to its operations or properties. Existing environmental laws, regulations and approvals could be revised or re-interpreted, new environmental laws, regulations or approvals could be adopted or become applicable to Complete Energy or its facilities, and future changes in such laws, regulations and approvals could occur, including potential regulatory and enforcement developments related to air emissions, wastewater discharges, and cooling water systems, any of which could result in significant costs and could have a material adverse effect on Complete Energy's business, results of operations, financial condition or cash flows.

Under certain federal, state and local environmental laws and regulations, a current or previous owner or operator of any facility, including an electric generating power plant, may be required to investigate and remediate releases or threatened releases of hazardous or toxic substances or petroleum products at any currently or previously owned or operated facility. In addition to this liability, Complete Energy may also be held liable to a governmental entity or to third parties for property damage, personal injury, damages to natural resources and investigation and remediation costs incurred by such a party in connection with the presence of any hazardous substances or any actual or threatened releases of hazardous substances. These laws, including the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), as amended by the Superfund Amendments and Reauthorization Act of 1986, impose liability without regard to whether the owner knew of or caused the presence of the hazardous substances, and the courts have interpreted liability under these laws to be strict (without fault) and joint and several. Complete Energy could be responsible under these laws for liabilities associated with the environmental condition of electric

generation power plants that it currently owns or operates or previously owned or operated or locations where it has arranged for the disposal of hazardous substances and other wastes. Complete Energy is also subject to environmental laws and regulations that require it to report and respond to spills and releases that may occur as a result of its operations. While management is not aware of any current significant obligations to investigate, clean-up or monitor on-site or offsite environmental contamination under these environmental laws, there can be no assurance that there will not be such obligations imposed on Complete Energy in the future.

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Regulation of greenhouse gas emissions at the federal, regional, state and local levels could adversely impact Complete Energy's results of operations, financial condition or cash flows.

There are a variety of laws and regulations in place or being considered for adoption at the federal, regional, state and local levels of government that do or are reasonably likely to restrict the emission of carbon dioxide and other "greenhouse gases" that may be contributing to changes in the earth's climate. Since power plants are a significant source of greenhouse gas emissions, it is almost certain that any restrictions on emissions of greenhouse gases will affect power plants. While it is unclear precisely how these laws and regulations will affect power plants in general or Complete Energy in particular, some laws will or may require emitters to incur material costs to reduce greenhouse gas emissions or to procure emission allowances or credits, or may result in the incurrence of material taxes, fees or other governmental impositions in connection with such emissions. These existing and any future laws and regulations are expected to significantly increase Complete Energy's operating costs, as well as those of its fossil-fueled competitors, could require the incurrence of significant capital expenditures and could have a material adverse effect on its results of operations and financial condition.

Competition in wholesale power markets may have a material adverse effect on Complete Energy's results of operations, cash flows and the market value of its assets.

The power generation industry is characterized by intense competition, and Complete Energy encounters competition from utilities, industrial companies, marketing and trading companies, and other independent power producers. In addition, many states are implementing or considering regulatory initiatives designed to increase competition in the domestic power industry. Complete Energy has numerous competitors in all aspects of its business, and additional competitors may enter the industry.

Complete Energy's current competitors in the California market include independent power companies such as Dynegy Inc., NRG Energy, Inc., Calpine Corporation and others, and power generation capabilities of regulated utilities, including Pacific Gas & Electric Company ("PG&E"), Southern California Edison ("SCE") and San Diego Gas & Electric ("SDG&E"), that have historically dominated the California market. In addition, Complete Energy faces competition from smaller utilities, co-ops and irrigation districts with respect to its operations in the California market.

Upon the expiration or early termination of the Batesville facility's contracts, Complete Energy's competitors in the SERC region will include the power generation capabilities of Entergy Services, the Southern Company and the Tennessee Valley Authority ("TVA"), utilities that have historically dominated their respective geographic regions within the SERC region and that have significant influence over the markets in which they compete. These utilities have purchased merchant generation facilities and placed such facilities into their rate base. In addition, there are excess power supply and higher reserve margins in SERC, which has led to tight liquidity in the energy trading markets, putting downward pressure on prices. There can be no assurance that Complete Energy will be able to compete successfully against current and future competitors in SERC when its existing contracts expire in 2013 and 2015 (excluding the five-year extension), and any failure to do so would have a material adverse effect on its business, financial condition, results of operations or cash flows.

Changes in technology may impair the value of Complete Energy's facilities.

Research and development activities are ongoing to provide alternative and more efficient technologies to produce power, including fuel cells, clean coal and coal gasification, micro-turbines, photovoltaic (solar) cells and improvements in traditional technologies and equipment, such as more efficient gas turbines, cleaner and safer nuclear or coal power plants, and coal-fired integrated gasification combined-cycle power plants, among others. Advances in these or other technologies could reduce the costs of power production to a level below that which Complete Energy

has currently forecast, which could adversely affect its revenues, results of operations or competitive position. Improvements in transmission technology may reduce transmission constraints but may also improve access of competitors to Complete Energy's markets. Renewable resource technologies receive assistance in commercial implementation through regulatory requirements, subsidies and tax incentives that may adversely affect demand for the output of Complete Energy's facilities and their values. Moreover, current and future state laws and regulations in Complete Energy's areas of operation could increase the required amount of power that must be procured from renewable resources.

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Risks Related to Complete Energy's Business

Complete Energy's results are subject to quarterly and seasonal fluctuations.

Complete Energy's quarterly results have fluctuated in the past and may continue to do so in the future as a result of a number of factors, including:

- seasonal variations in energy demand and usage;
- seasonal variations in energy and gas prices and capacity payments;
- costs related to major maintenance activities;
- variations in levels of production, including from major maintenance outages and forced outages;
- seasonal fluctuations in weather, particularly unseasonable weather conditions and hurricanes;
- production levels of hydroelectricity in the West; and
- availability of emissions credits.

In particular, a disproportionate amount of total revenues derived from Complete Energy's merchant operations historically have been from market peaks in the third fiscal quarter. If total revenues are below seasonal expectations during the third fiscal quarter, by reason of facility operational performance issues, cool summers or other factors, it could have a disproportionate effect on Complete Energy's annual operating results.

Complete Energy's level of indebtedness could adversely affect its ability to raise additional capital to fund its operations, or return capital to stockholders. It could also expose it to the risk of increased interest rates and limit its ability to react to changes in the economy or its industry.

If the acquisition is completed, Complete Energy will retain approximately $627 million of net project-level debt, including approximately $252 million of senior secured bonds related to the Batesville facility and approximately $425 million of senior secured loans related to the La Paloma facility. Complete Energy will also issue a $50 million mezzanine note to the TAMCO funds and Morgan Stanley pursuant to the lender consent. Please see "Other Transaction Agreements-Lender Consent." The level of debt retained or issued by Complete Energy in connection with the acquisition could have important consequences on our business, financial condition and operating results, including the following:

- A substantial portion of Complete Energy's cash flow from operations will be dedicated to the payment of principal and interest on its debt, therefore reducing Complete Energy's ability to use its cash flow to fund its operations, capital expenditures and future business opportunities or, subject to applicable contractual limitations, pay dividends to holders of its preferred or common stock;

- Complete Energy's debt may limit its ability to obtain additional financing for working capital including collateral postings, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes;

- The debt may limit Complete Energy's flexibility in planning for, or reacting to, changes in its business and future business opportunities;

- Complete Energy will be subject to debt covenants that will restrict its ability to pay dividends and may restrict management’s ability to make certain business decisions;
- Complete Energy may be more highly leveraged than some of its competitors, which may place it at a competitive disadvantage;

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- The debt may limit Complete Energy's ability to enter into long-term power sales or fuel purchases that require credit support;
- Complete Energy's debt level may make it more vulnerable to a downturn in its business, its industry or the economy in general; and
- There would be a material adverse effect on its business and financial condition if Complete Energy is unable to service its debt or obtain additional financing as needed, which could result in the loss of its interests in one or both of its facilities.

Upon completion of the merger, the indenture for the senior secured bonds related to the Batesville facility, the terms of the outstanding notes of one of Complete Energy's subsidiaries, senior secured loans related to the La Paloma facility and the $50 million mezzanine note issued by Complete Energy in connection with the lender consent will contain financial and other restrictive covenants that will limit GSCAC's ability to return capital to stockholders or otherwise engage in activities that may be in its long-term best interests. Complete Energy's failure to comply with those covenants could result in an event of default (by reason of cross-default or cross-acceleration provisions), which, if not cured or waived, could result in the acceleration of the debt owed under such financing agreement and potentially (by reason of cross-default or cross-acceleration provisions) of all of Complete Energy's indebtedness.

Complete Energy may incur additional costs or delays in the construction and operation of new facilities, improvements to its existing facilities, or the implementation of environmental control equipment at its existing facilities and may not be able to recover its investment or complete the projects.

Complete Energy plans to potentially expand capacity at its La Paloma facility, subject to obtaining the applicable consents. Moreover, Complete Energy may construct new facilities in the future. The construction, expansion, modification and refurbishment of power generation facilities involve many additional risks, including:

- difficulty or delays in obtaining necessary permits and licenses;
- environmental remediation of soil;
- interruptions to dispatch at Complete Energy's facilities;
- supply interruptions;
- construction labor disputes or work stoppages;
- weather interferences;
- unusual engineering, environmental and geological problems;
- unanticipated cost overruns; and
- performance risks.

Any of these risks could cause Complete Energy's financial returns on new investments to be lower than expected or could cause Complete Energy to operate below expected capacity or availability levels, which could result in lost revenues, increased expenses, higher maintenance costs and penalties. Guarantees and warranties are generally

obtained for limited periods relating to the construction of each project and its equipment in varying degrees, and contractors and equipment suppliers are obligated to meet certain performance levels. The warranties or performance guarantees, however, may not be adequate to cover increased expenses. As a result, a project may cost more than projected and may be unable to fund principal and interest payments under its construction financing obligations, if any. A default under such a financing obligation could result in Complete Energy losing its interest in the power generation facility.

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If Complete Energy is unable to complete the development or construction of a facility, or decides to delay or cancel such project, it may not be able to recover its investment in that facility. Furthermore, if construction projects are not completed according to specification, Complete Energy may incur liabilities and suffer reduced plant efficiency, higher operating costs and reduced net income.

The potential development of nuclear and coal-fired generation facilities within the SERC region and the resulting production of electricity with lower marginal costs may adversely affect Complete Energy's revenues, results of operations, cash flow or the competitive position of its Batesville facility.

Historically, nuclear and coal-fired generation facilities have generally been used as baseload power sources in an electric energy grid and have had lower fuel costs and as a result have had lower marginal costs of power production as compared to the Batesville facility. As a result of significant construction lead times, a significant portion of any additional baseload capacity will not be available in the near term. Over the longer term, however, an increase in baseload capacity could lower demand for SERC facilities similar to the Batesville facility, which could adversely impact Complete Energy's revenues, results of operations and cash flows. In addition to any new coal-fired generation facilities that may be built in the future, several utilities in the SERC region have announced that they are considering the commissioning of new nuclear generation facilities.

Complete Energy relies on power transmission facilities that it does not own or control and is subject to transmission constraints within its core regions. If these facilities fail to provide it with adequate transmission capacity, Complete Energy may be restricted in its ability to deliver electric power to its customers and it may either incur additional costs or forego revenues.

Complete Energy depends on transmission facilities owned and operated by others to deliver the power it generates from its plants to its customers. TVA and Entergy Services control the transmission infrastructure of Batesville facility within the SERC region, and PG&E and CAISO control the transmission infrastructure around its La Paloma facility. If transmission is unavailable or disrupted, or if the transmission capacity infrastructure is inadequate, Complete Energy's ability to sell and deliver power would be adversely impacted. If restrictive transmission price regulation is imposed, the transmission companies may not have sufficient incentive to invest in upgrading or expanding the transmission infrastructure.

Complete Energy's costs, results of operations, financial condition or cash flows could be adversely impacted by disruption of its fuel supplies.

Although Complete Energy's contractual counterparties generally bear the risk of procuring and delivering fuel to Complete Energy's power generation facilities, Complete Energy's revenues could still be adversely impacted due to other fuel supply disruptions. At the Batesville facility, contract counterparties are required to supply gas to the inlet point of the gas pipeline lateral that is owned and operated by a subsidiary of Complete Energy. Any disruptions of gas supply due to mechanical or other problems associated with the lateral pipeline could result in a loss of contract revenues. At the La Paloma facility, Morgan Stanley Capital Group is required to deliver natural gas to the Kern River Gas Transmission Company's ("Kern River") Firm California Delivery Pool (the "Delivery Pool"). Kern River is responsible for delivering gas from the Delivery Pool to the La Paloma facility's metering station. Any failure by Kern River to meet its delivery obligations from the Delivery Pool due to mechanical failure or operator error could result in the loss of contract revenue.

In addition, the La Paloma facility procures gas on a spot basis for its merchant operations. The La Paloma facility does not currently have firm or interruptible gas transport contracts. There can be no certainty that the flexibility and liquidity currently available to the La Paloma facility will continue into the future without such contracts. Because of

this, the La Paloma facility may need to obtain firm or interruptible transportation contracts to maintain a reliable fuel supply, and there can be no certainty as to the availability, cost or financial impact of procuring such transportation contracts.

If the existing Batesville facility contracts are not renewed, the Batesville facility will be required to provide for its own fuel. Without the renewal of the existing contracts, the Batesville facility will likely require firm or interruptible gas transportation contracts beginning in 2013. Certain tariffs apply to gas pipelines located in SERC for gas supplies taken over a fixed period of time. As the Batesville facility is generally operated intermittently, it

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does not need gas at a steady rate over a long period of time, but rather in compressed periods. Unless the gas transporter has flexible operations or cooperates with Complete Energy, a requirement to take a minimum amount of gas over an extended period or face penalties related to the pressure in the pipeline and other contract requirements could make it uneconomical to operate a plant. Moreover, it is possible that similar restrictive tariffs may apply to gas pipelines serving the La Paloma facility in the future. The failure to adopt flexible pipeline operations that recognize the needs of modern energy grids and merchant generation facilities could have an adverse effect on Complete Energy's revenues, results of operations or cash flows.

Prices for fuel fluctuate, sometimes rising or falling significantly over a short period of time. The price Complete Energy can obtain for the sale of electric energy may not rise at the same rate, or may not rise at all, to match a rise in fuel or fuel delivery costs. This may have a material adverse effect on Complete Energy's financial performance. Under its contracts, Complete Energy's counterparties are required to supply the natural gas to fuel the facilities. Rising natural gas prices increase the risk that the counterparties may be unable to perform their obligations under their supply contracts with Complete Energy, and also affect the prices at which the La Paloma facility can obtain gas for its merchant operations.

Changes in market prices for natural gas may result from the following:

- weather conditions;
- seasonality in demand for natural gas commodities;
- disruption of gas transportation, infrastructure or other constraints or inefficiencies;
- changes in FERC-approved gas transport tariff rates;
- additional natural gas consuming facilities;
- availability of competitively priced alternative energy sources;
- availability and levels of storage;
- natural gas production levels;
- the creditworthiness or bankruptcy or other financial distress of market participants;
- changes in market liquidity;
- natural disasters, wars, embargoes, acts of terrorism and other catastrophic events; and
- federal, state and foreign governmental regulation and legislation.

Future acquisition activities may have adverse effects on the business.

A component of Complete Energy's strategy is to acquire additional companies or assets in the power generation industry. The acquisition of power generation companies and assets is subject to substantial risks, including the failure to identify material problems during due diligence, the risk of over-paying for assets and the inability to arrange financing for an acquisition as may be required or desired. Moreover, Complete Energy may be unable to identify

attractive acquisition candidates on acceptable terms and may be outbid by competitors. Further, the integration and consolidation of acquisitions requires substantial human, financial and other resources and, ultimately, Complete Energy's acquisitions may not be successfully integrated. There can be no assurances that any future acquisitions will perform as expected or that the returns from such acquisitions will support the indebtedness incurred to acquire them or the capital expenditures needed to develop them.

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If Complete Energy loses its key management and/or technical personnel, its business may suffer.

After completing the merger, GSCAC will rely upon the relatively small group of Complete Energy managers, who have extensive experience in the power industry, to operate its business. Complete Energy's success is largely dependent on the skills, experience and efforts of its employees. The loss of the services of one or more members of its senior management or of numerous employees with critical skills could have a negative effect on its business, financial condition, results of operations and future growth if it could not replace them. If Complete Energy is not able to attract talented, committed individuals to fill these positions, it may adversely affect its ability to fully implement its business objectives. An unexpected partial or total loss of this key management team may harm our business following the acquisition. The loss of management or an inability to attract or retain other key individuals following GSCAC's acquisition of Complete Energy could materially and adversely affect the business. GSCAC will seek to compensate management, as well as our other employees, through competitive salaries, bonuses and other incentive plans, but there can be no assurance that these programs will allow GSCAC to retain key management executives or hire new key employees.

Natural disasters could damage Complete Energy's projects.

Certain areas where Complete Energy operates its gas-fired projects, particularly in California, are subject to frequent low-level seismic disturbances. Future significant seismic disturbances are possible. In addition, Complete Energy's operations in the SERC region may experience tornadoes and hurricanes. Complete Energy's existing power generation facilities are built to withstand relatively significant levels of seismic and other disturbances, and it believes that it maintains adequate insurance protection. However, earthquake, property damage or business interruption insurance may be inadequate to cover all potential losses sustained in the event of serious damages or disturbances to Complete Energy's facilities or its operations due to natural disasters, and insurance costs may increase as a result of these events.

Acts of terrorism and compliance with anti-terrorism requirements could have a material adverse effect on Complete Energy's business, financial condition and operating results.

Energy-related facilities may be at greater risk of future terrorist activities than other domestic targets. Complete Energy's generation facilities or facilities on which they rely may become targets of terrorist activities. Any such events or disruptions could result in a significant decrease in revenues or significant reconstruction or remediation costs, which could have a material adverse effect on Complete Energy's business, financial condition and operating results. Complete Energy's insurance may not be sufficient to cover any such losses in full or at all. In addition, Complete Energy is required to comply with various anti-terrorism regulations and requirements, most of which require additional expenditures by it, for security and otherwise. Any material increase in the requirements of these regulations or in the security that may be necessary will result in increased costs, which could adversely affect its operating results.

Complete Energy will incur increased costs as a result of having publicly-traded equity securities, which will require company resources and may divert management attention.

We will continue to have publicly-traded equity securities following the acquisition and, as a result, we will incur significant legal, accounting and other expenses that Complete Energy did not incur as a private company. In addition, the Sarbanes-Oxley Act of 2002, as well as rules subsequently implemented by the SEC and the listing requirements of the AMEX, the NYSE and the NASDAQ (to the extent applicable) have required changes in corporate governance practices of public companies. These rules, regulations and listing requirements have increased legal and financial compliance costs and made activities more time-consuming and costly. These rules, regulations and listing

requirements also make it more difficult and more expensive for public companies to obtain director and officer liability insurance. We may, therefore, be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers.

Prior to the completion of the merger, Complete Energy will not have been subject to the reporting requirements of the Exchange Act, or the other rules and regulations of the SEC or any stock exchange. Complete Energy is working with its legal, independent accounting and financial advisors to identify those areas in which changes

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should be made to its financial and management control systems to manage Complete Energy's growth and its obligations as a public company upon completion of the merger. These areas include corporate governance, corporate control, internal audit, disclosure controls and procedures, financial reporting and accounting systems. Complete Energy expects to make changes in these areas. The expenses and costs and burdens associated with compliance with these rule and regulations could be material. Additionally, compliance with the various reporting and other requirements applicable to public companies will also require time and attention of management.

If GSCAC and Complete Energy fail to maintain effective systems for disclosure and internal controls over financial reporting, we may be unable to comply with the requirements of Section 404 of the Sarbanes Oxley Act in a timely manner.

Section 404 of the Sarbanes-Oxley Act will require us to document and test the effectiveness of our internal controls over financial reporting in accordance with an established internal control framework and to report on our conclusion as to the effectiveness of the internal controls. It will also require an independent registered public accounting firm to test our internal controls over financial reporting and report on the effectiveness of such controls for our fiscal year ending December 31, 2008 and subsequent years. An independent registered public accounting firm will also be required to test, evaluate and report on the completeness of our assessment. It may cost us more than we expect to comply with these controls and procedure-related requirements. If we discover areas of internal controls that need improvement, we cannot be certain that any remedial measures taken will ensure that we implement and maintain adequate internal controls over financial processes and reporting in the future. Any failure to implement requirements for new or improved controls, or difficulties encountered in their implementation could harm our operating results or cause us to fail to meet our reporting obligations.

Risks Associated with the Proposed Acquisition

The holders of GSCAC common stock issued in our initial public offering may vote against the proposed merger and exercise their rights to convert their shares to cash, thereby reducing the cash available to fund the acquisition and related transactions and provide working capital for Complete Energy after the acquisition.

The holders of our IPO shares have certain rights to convert their IPO shares into cash in connection with the completion of our initial business combination. The actual per share conversion price will be equal to the aggregate amount then on deposit in the trust account (before payment of deferred underwriting discounts and commissions and including accrued interest, net of any income taxes payable on such interest, which shall be paid from the trust account, and net of interest income of up to $2.4 million on the trust account balance previously released to us to fund our working capital requirements), calculated as of two business days prior to the completion of the merger, divided by the total number of IPO shares.

If the holders of no more than 20% (minus one share) of the IPO shares vote against the merger and properly exercise their conversion rights, the merger may be completed (if our charter, share issuance and stock option plan proposals are approved and the other conditions to closing the merger are satisfied or waived) but any cash required to convert the IPO shares would reduce the cash balances available to us to repay certain Complete Energy debt, pay transaction expenses and conduct Complete Energy's business after completion of the acquisition. To the extent that we have insufficient cash to pay $50 million to the TAMCO funds and Morgan Stanley upon the completion of the merger pursuant to the lender consent, we would be required to issue additional Class A shares that have a value equal to 150% of the shortfall, subject to certain adjustments as provided in the lender consent. This would have a dilutive effect on the existing holders of GSCAC common stock.

A substantial number of new GSCAC shares and Holdco Sub securities will be issued in connection with the merger and related transactions, which will result in substantial dilution of our current stockholders and could have an adverse effect on the market price of our shares.

We expect to issue an aggregate of approximately 24 million Class A shares (or Holdco Sub securities exchangeable into Class A shares) and rights to receive an additional aggregate of 7.2 million Class A shares in connection with the merger and debt repayment transactions. As a result of these transactions, the TAMCO funds (under common investment management) are expected to become the largest block of stockholders in Complete Energy Holdings Corporation, with approximately 25.5% ownership; the ownership of GSCAC's existing

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stockholders is expected to be reduced to approximately 57% of Complete Energy Holdings Corporation; the current owners of Complete Energy are expected to own approximately 12.5% of Complete Energy Holdings Corporation; and Morgan Stanley is expected to own approximately 5.1% of Complete Energy Holdings Corporation, in each case on a fully diluted basis and assuming that no holders of IPO shares vote against the acquisition proposal and properly exercise their rights to convert their shares into cash.

If our offers to acquire the minority interests owned by third parties in the Complete Energy subsidiaries that own its La Paloma facility and Batesville facility are accepted in accordance with our terms, such minority interest holders would collectively own 26.5% of our equity and the ownership of the existing GSCAC stockholders, the TAMCO funds, the current owners of Complete Energy and Morgan Stanley would be proportionately diluted.

In addition, we have issued warrants to purchase 24,700,000 shares of our common stock to our founding stockholder and in our initial public offering, all of which warrants are currently outstanding. Upon completion of our initial business combination, these warrants will become exercisable, although the warrants may not be exercised unless we have an effective registration statement covering the shares of common stock issuable upon exercise of the warrants and a current prospectus relating to them is available.

Sales of substantial numbers of these additional shares in the public market could adversely affect the market price of such shares and warrants. All of the Complete Energy owners and the TAMCO funds have agreed to a 180-day "lock up" of the securities issued in the merger and related transactions.

The actual number of GSCAC shares and other securities to be issued in the merger and related transactions is not determinable at this time.

The actual number of GSCAC shares and other securities to be issued in the merger and related transactions depends on Complete Energy's actual debt and cash balances as of the end of the day immediately preceding the date of completion of the merger and on the average closing price per share of our common stock for the 20 trading days ending three business days before the completion of the merger. Accordingly, the exact number of GSCAC shares and other securities to be issued in the merger and related transactions cannot currently be determined. If Complete Energy's cash balances are materially higher, its debt balance is materially lower or the average closing price per share of our common stock is less than $10.00, the number of GSCAC shares and other securities to be issued in the merger and related transactions could increase materially.

The LP Minority Holders have disputed our interpretation of the "tag along" provisions of the La Paloma Acquisition LLC Agreement. The resolution of this dispute could result in a material delay in our ability to complete the acquisition or otherwise have a material adverse effect on GSCAC and/or Complete Energy.

Shortly after signing the merger agreement, GSCAC delivered to the LP Minority Holders a written offer to exchange their aggregate 40% ownership interests in La Paloma Acquisition upon completion of the acquisition for consideration that was calculated consistent with the calculation of the consideration to be paid to the owners of Complete Energy under the merger agreement. None of the LP Minority Holders accepted our offer. As such, in accordance with the "tag along" provisions of the La Paloma Acquisition LLC Agreement, we intend to submit an offer to acquire the minority interests in La Paloma Acquisition from the LP Minority Holders promptly following completion of the acquisition. The La Paloma Acquisition LLC Agreement requires us to offer to acquire such minority interests upon the same terms and conditions as we are acquiring the ownership interests in Complete Energy, except that the purchase price would be the fair market value of the minority interests, taking into consideration the presence or absence of voting or control rights and other relevant discounts. If the fair market value of the minority interests exceeds our estimates, we would be required to issue additional equity securities in excess of

the amounts already offered to the LP Minority Holders and assumed in the pro forma financial statements and beneficial ownership table. Accordingly, we may be required to issue a materially greater number of GSCAC shares, Holdco Sub securities or other consideration to acquire the equity interests in La Paloma Acquisition owned by the LP Minority Holders.

Two of the LP Minority Holders have asserted that our “tag along” offer must be made prior to completion of the acquisition. We believe this interpretation of the La Paloma Acquisition LLC Agreement is incorrect and have informed these LP Minority Holders of our disagreement. All disputes under the La Paloma Acquisition LLC

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Agreement are required to be submitted to binding arbitration. We cannot predict what actions the LP Minority Holders will take as a result of our conflicting interpretations. While no legal proceedings have been initiated to date, it is possible that the LP Minority Holders may bring a legal action against Complete Energy and us seeking to enforce their interpretation of the La Paloma Acquisition LLC Agreement or pursue other remedies. Such legal proceedings could result in a material delay in our ability to complete the acquisition or otherwise have a material adverse effect on GSCAC and/or Complete Energy.

Registration rights granted to the owners of Complete Energy and other stakeholders may have an adverse effect on the market price of our common stock.

We have agreed to enter into a registration rights agreement as a condition to the closing of the merger to provide the owners of Complete Energy, the TAMCO funds, Morgan Stanley, the LP Minority Holders and Fulcrum (to the extent the LP Minority Holders and Fulcrum accept our offers to exchange their equity interests in La Paloma Acquisition and Batesville Holding) certain rights to register under the Securities Act the Class A shares that they will receive upon completion of the merger and related transactions and/or upon exchange of Class B shares and Class B units. Pursuant to this registration rights agreement, GSCAC will be required to file a shelf registration statement within 90 days after the completion of the merger to permit these stockholders to make registered sales of their Class A shares and the shelf registration statement must be declared effective by the SEC no later than 180 days after the completion of the merger. The registration rights agreement also contains certain demand registration rights that will be available after 180 days following completion of the merger. Pursuant to these demand registration rights, we will be required to file a registration statement under the Securities Act and take certain actions to cause the registration statement to be declared effective by the SEC upon demand of certain holders of registration rights, subject to certain limitations, to permit such holders to sell their registrable Class A shares. Additionally, whenever we propose to register any of our securities under the Securities Act, holders of registration rights will have the right to request the inclusion of their registrable Class A shares in such registration.

The resale of Class A shares in the public market upon exercise of these registration rights could adversely affect the market price of our common stock or impact our ability to raise additional equity capital.

Because our founding stockholder and directors will not participate in liquidation distributions if we do not complete a business combination by June 25, 2009, our founding stockholder, directors and management team may have conflicts of interest in approving the proposed acquisition of Complete Energy.

Our founding stockholder and the two directors who directly own GSCAC shares have waived their rights to receive any liquidation proceeds if we fail to complete a business combination by June 25, 2009 and thereafter liquidate. Accordingly, their shares of common stock and warrants to purchase common stock will be worthless if we do not complete the acquisition of Complete Energy or another business combination by June 25, 2009. Because Messrs. Eckert, Frank and Kaufman have ownership interests in GSC Group and consequently an indirect ownership interest in our founding stockholder and GSCAC, they also have a conflict of interest in determining whether Complete Energy is an appropriate target business for us and our stockholders. These ownership interests may influence their motivation in identifying and selecting Complete Energy as an appropriate target business for our initial business combination and in timely completing the acquisition of Complete Energy. The exercise of discretion by our officers and directors in identifying and selecting one or more suitable target businesses may result in a conflict of interest when determining whether the terms, conditions and timing of the acquisition of Complete Energy are appropriate and in our stockholders' best interest. For a more detailed discussion of these interests, see "Interests of Certain Persons in the Acquisition—GSCAC."

If Complete Energy has breached any of its representations, warranties or covenants set forth in the merger agreement, we may not have a remedy for losses arising therefrom.

None of Complete Energy, its owners, its lenders or any other persons will indemnify us for any losses we realize as a result of any breach by Complete Energy of any of its representations, warranties or covenants set forth in the merger agreement. Moreover, none of the representations, warranties or pre-closing covenants contained in the merger agreement will survive the completion of the merger, so our rights to pursue a remedy for breach of any such representation, warranty or pre-closing covenant will terminate upon completion of the merger.

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The transaction costs associated with our proposed acquisition of Complete Energy will be substantial, whether or not this acquisition is completed.

We have already incurred significant costs, and expect to incur significant additional costs, associated with our proposed acquisition of Complete Energy, whether or not this acquisition is completed. These costs will reduce the amount of cash otherwise available for the payment of Complete Energy debt and other corporate purposes. We estimate that we will incur direct transaction costs of approximately $ million associated with the acquisition of Complete Energy and related transactions, which will be included as a part of the total purchase cost for accounting purposes if the acquisition is completed. There is no assurance that the actual costs may not exceed these estimates. There is also no assurance that the significant costs associated with this proposed acquisition will prove to be justified in light of the benefit ultimately realized, whether or not the acquisition is completed.

The AMEX may delist our securities, which could make it more difficult for our stockholders to sell their securities and subject us to additional trading restrictions.

Our securities are currently listed on the AMEX. We intend to seek to have our securities approved for listing on the NYSE or NASDAQ following completion of the acquisition. We cannot assure you that our securities will continue to be listed on the AMEX, as we might not meet certain continued listing standards such as income from continuing operations, or that our securities will be approved for listing on the NYSE or NASDAQ. Additionally, until such time as we voluntarily delist from the AMEX in connection with our acquisition of Complete Energy, the AMEX may require us to file a new initial listing application and meet its initial listing requirements as opposed to its more lenient continued listing requirements. We cannot assure you that we will be able to meet those initial listing requirements at that time.

If we fail to have our securities listed on the NYSE or NASDAQ and the AMEX delists our securities from trading, we could face significant consequences including:

- limited availability for market quotations for our securities;
- reduced liquidity with respect to our securities;
- a determination that our common stock is a “penny stock” which will require brokers trading in our common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our common stock; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Delaware law and our second amended and restated charter may impede or discourage a takeover that our stockholders may consider favorable.

Our second amended and restated charter includes certain provisions that may impede or discourage a third party from acquiring us. These provisions include:

- a classified board of directors with staggered three-year terms;
- the authority of our board of directors to issue, without stockholder approval, up to 1,000,000 shares of preferred stock with such terms as the board of directors may determine and to issue up to an additional [ ],000,000 authorized but unissued shares of common stock; and

- the inability of stockholders generally to act by written consent or to call special meetings.

These provisions could have the effect of delaying, deferring or preventing a change in control, discourage others from making tender offers for our shares, lower the market price of our stock or impede the ability of our stockholders to change our management, even if such changes would be beneficial to our stockholders.

Risks Associated with Our Organizational Structure After the Acquisition of Complete Energy

We may not acquire 100% ownership of Complete Energy or its facilities.

Complete Energy currently owns, indirectly, only 60% of the La Paloma facility and approximately 96.3% of the Batesville facility. The LP Minority Holders and Fulcrum are not required to accept our offers to exchange their equity interests in La Paloma Acquisition and Batesville Holding, respectively, for GSCAC shares and other securities, and their acceptance of our offers is not a condition to completion of our acquisition of Complete Energy. Accordingly, we may not be successful in acquiring 100% of the direct and indirect ownership interests in the La Paloma and Batesville facilities. Unless we own at least 80% of La Paloma Acquisition, our ability to operate the La Paloma facility will be subject to certain approval rights that will be retained by the LP Minority Holders pursuant to the La Paloma Acquisition LLC Agreement. Such approval rights would require that we obtain the approval of LP Minority Holders owning at least a majority of the equity interests in La Paloma Acquisition owned by persons other than Complete Energy and its affiliates before taking certain actions such as, subject to certain specified exceptions, engaging in sales of assets or mergers of La Paloma Acquisition, acquiring more than $10 million of assets (which could include expansion of the La Paloma facility) incurring more than $25 million of indebtedness, approving any budget for La Paloma Acquisition, amending or terminating certain agreements of the La Paloma facility, and permitting La Paloma Acquisition to engage in related party transactions or agreements, file bankruptcy, dissolve or issue any equity interests.

Complete Energy and the LP Minority Holders are also party to an Exchange Agreement dated as of August 16, 2005, pursuant to which the LP Minority Holders have a right to exchange their units in La Paloma Acquisition for class A common units of Complete Energy if Hugh Tarpley, Milton Scott, Peter Dailey, Lori Cuervo and Engage Investments, L.P. cease to beneficially own at least 25% of Complete Energy and if the LP Minority Holders who hold a majority of the 40% interest in La Paloma Acquisition elect to exchange their interests within 60 days of being notified of the change of ownership in Complete Energy. Our acquisition of Complete Energy would trigger this exchange right. Accordingly, the LP Minority Holders will have a right to exchange their ownership interests in La Paloma Acquisition for ownership interests in Complete Energy that have the same fair market value (determined as described in "Offers to the LP Minority Holders and Fulcrum"). The Exchange Agreement also gives the LP Minority Holders a right to exchange their interests in La Paloma Acquisition for shares of Complete Energy (based on their fair market value and trading price, respectively) if Complete Energy engages in a public offering of its equity securities for cash pursuant to an effective registration statement under the Securities Act.

Because we cannot predict whether, and the extent to which, the LP Minority Holders will accept our tag-along offer or exercise their exchange rights or whether Fulcrum will accept our offer to exchange its ownership interests in Batesville Holding, we cannot determine at this time the percentage ownership of Complete Energy, La Paloma Acquisition or Batesville Holding that we will own following completion of the acquisition.

After we complete our proposed acquisition of Complete Energy, our only material assets will be the Class A units of Holdco Sub, and we will accordingly be dependent upon distributions from Holdco Sub to pay our expenses, taxes and dividends (if and when declared by our board of directors, and subject to any restrictions contained in our debt agreements or Delaware law).

After the completion of the merger, GSCAC will be a holding company and will conduct all of our operations through our subsidiary Holdco Sub, which will indirectly own our ownership interests in Complete Energy. GSCAC will have no material assets other than its direct ownership of membership interests in Holdco Sub, and no independent means of generating revenue. To the extent GSCAC needs funds and Holdco Sub is restricted from making distributions under applicable law or regulation or restrictions set forth in the limited liability company agreement of Holdco Sub or

other agreement, or is otherwise unable to provide such funds, we may have difficulty meeting our corporate obligations and it will materially adversely affect our business, liquidity, financial condition and results of operations.

Our ability to pay dividends will also be restricted by Complete Energy's current and future agreements governing its debt as well as Delaware law. Under the Delaware law, our board of directors may not authorize payment of a dividend unless it is either paid out of our surplus, calculated in accordance with Delaware law, or out

of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. To the extent that we do not have adequate surplus or net profits, we will be prohibited from paying dividends.

Our corporate structure may result in conflicts of interest between our stockholders and the holders of membership interests in Holdco Sub.

Our corporate structure is similar to that of an umbrella partnership real estate investment trust, which means that we hold our assets and conduct substantially all of our operations through an operating company (Holdco Sub). Persons holding membership interests in Holdco Sub have the right to vote on certain amendments to the limited liability company agreement of Holdco Sub, as well as limited other matters. Persons holding these voting rights may exercise them in a manner that conflicts with the interests of our stockholders. As we will be the managing member of Holdco Sub, we have fiduciary duties to the members of Holdco Sub that may conflict with the fiduciary duties of our officers and directors owed to our stockholders. These conflicts may result in decisions that are not in the best interests of our stockholders.

Risks Associated with a Failure to Complete the Proposed Acquisition

If our proposals are not approved or if stockholders holding 20% or more of the IPO shares vote against the acquisition proposal and properly exercise their conversion rights, GSCAC may ultimately be forced to liquidate, in which case you may receive less than $10.00 per share for your GSCAC common stock and your warrants may expire worthless.

If our proposals are not approved or if stockholders holding 20% or more of the IPO shares vote against the acquisition proposal and properly exercise their rights to convert their IPO shares into cash, the acquisition of Complete Energy will not be completed and we will not convert any IPO shares into cash. While we will continue to search for a suitable target business, a failure to complete the proposed acquisition of Complete Energy could negatively impact the market price of GSCAC’s common stock and may make it more difficult for GSCAC to attract another acquisition candidate and any future acquisition candidates may use our time constraints to our detriment in negotiating acquisition terms.

If we do not complete a business combination by June 25, 2009, our company will be required to liquidate. In any liquidation, the net proceeds of our IPO held in the trust account, plus any interest earned thereon, will be distributed on a pro rata basis to the holders of our IPO shares. If we are required to liquidate, the per-share liquidation value to be distributed to the holders of our IPO shares will be less than $10.00 because of the expenses of the IPO, our general and administrative expenses and the costs of seeking an initial business combination, but it will include the interest accrued thereon until the date of liquidation. The proceeds deposited in the trust account could, however, become subject to claims of our creditors that are in preference to the claims of our stockholders. Furthermore, our outstanding warrants are not entitled to participate in a liquidation distribution and the warrants will therefore expire worthless if we liquidate before completing an initial business combination. As a result, purchasers of our warrants will not receive any money for such warrants in the event of our liquidation.

If we are required to liquidate, our stockholders may be held liable for third parties’ claims against us to the extent of distributions received by them following our liquidation.

If we have not completed an initial business combination by June 25, 2009, our corporate existence will cease except for the purposes of winding up our affairs and dissolving our corporate existence. Under Delaware law, stockholders of a dissolved corporation may be held liable for claims by third parties against the corporation to the extent of distributions received by those stockholders in the dissolution. However, if the corporation complies with certain

procedures intended to ensure that it makes reasonable provision for all claims against it, the liability of stockholders with respect to any claim against the corporation is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder. In addition, if the corporation undertakes additional specified procedures, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidation distributions are made to stockholders, any liability of stockholders would be barred with respect to any claim on which an action, suit or proceeding is not brought by the third anniversary of the dissolution (or such longer period directed by the Delaware Court of Chancery). While we intend to adopt a plan

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of dissolution making reasonable provision for claims against GSCAC in compliance with Delaware law, we do not intend to comply with these additional procedures, as we instead intend to distribute the balance in the trust account to our public stockholders as promptly as practicable following termination of our corporate existence. Accordingly, any liability our stockholders may have could extend beyond the third anniversary of our dissolution. We cannot assure you that any reserves for claims and liabilities that we believe to be reasonably adequate when we adopt our plan of dissolution will suffice. If such reserves are insufficient, stockholders who receive liquidation distributions may subsequently be held liable for claims by creditors of the company to the extent of such distributions.

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PROPOSAL I – APPROVAL OF THE ACQUISITION

The discussion in this proxy statement of the acquisition and the principal terms of the merger agreement is subject to, and is qualified in its entirety by reference to, the merger agreement, a copy of which is attached as Annex A to this proxy statement and is incorporated in this proxy statement by reference.

Description of the Acquisition

We are proposing to acquire Complete Energy pursuant to a merger agreement that provides for the merger of Merger Sub with and into Complete Energy, with Complete Energy surviving the merger as an indirect subsidiary of GSCAC. Complete Energy currently owns 60% of La Paloma Acquisition, which indirectly owns the La Paloma facility, and 96.3% of CEP Batesville Acquisition, LLC (“Batesville Acquisition”), which directly owns the Batesville facility. In connection with the acquisition, we are also proposing to acquire the minority interests in La Paloma Acquisition and Batesville Holding, although the acquisitions of these minority interests are not a condition to completion of the acquisition. Depending on the level of acceptances we receive to our offers to acquire these minority interests, Complete Energy expects to indirectly own between 60% and 100% of the interests in the La Paloma facility and between 96.3% and 100% of the interests in the Batesville facility. See “Offers to LP Minority Holders and Fulcrum.”

Background of the Merger

The terms of the merger agreement and the other transaction documents are the result of arms-length negotiations between our representatives and those of Complete Energy. The following is a brief discussion of the background of these negotiations and the proposed transactions.

We are a blank check company formed on October 26, 2006 for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination, one or more businesses or assets, which we refer to as our initial business combination. The registration statement for our IPO was declared effective June 25, 2007. On June 28, 2007, we consummated a private placement of 4,000,000 warrants to our founding stockholder at $1.00 per warrant, generating gross proceeds of $4 million. On June 29, 2007, our IPO of 20,700,000 units was consummated, including 2,700,000 units subject to the underwriters’ over-allotment option. Each unit consisted of one share of our common stock and one warrant to purchase one share of our common stock at an exercise price of $7.50 per share, subject to adjustment. The units were sold at an offering price of $10.00 per unit, generating gross proceeds of $207 million. A total of approximately $201.7 million, including $191.5 million of the IPO proceeds net of the underwriters’ discounts and commissions and offering costs, $4 million from the sale of warrants to our founding stockholder and $6.2 million of deferred underwriting discounts and commissions, has been placed in a trust account (the “trust account”) at JPMorgan Chase Bank, N.A., with the American Stock Transfer & Trust Company serving as trustee. Except for a portion of the interest income permitted to be released to us, the proceeds held in trust will not be released from the trust account until the earlier of the completion of our initial business combination or our liquidation. Based on our charter, up to a total of $2.4 million of interest income (net of taxes payable) may be released to us to fund our working capital requirements, subject to availability. For the period from inception to June 30, 2008, approximately $2.4 million was released to us in accordance with these terms. As of June 30, 2008, the balance in the trust account was approximately $203 million.

After our IPO, our officers and directors commenced an active search for prospective businesses and assets to acquire in our initial business combination. Representatives of GSCAC contacted numerous individuals and entities to solicit ideas for acquisition opportunities, including investment bankers, venture capital funds, private equity funds, hedge funds, general business brokers and other members of the financial community. Our officers and directors and their affiliates also brought to our attention target business candidates, and we held weekly meetings with representatives of

GSC Group for this purpose. During this search process, GSCAC reviewed more than 100 acquisition opportunities, entered into confidentiality agreements with approximately 50 possible target companies (or their representatives) and conducted due diligence reviews of approximately seven operating businesses. We completed our due diligence efforts and engaged in negotiations regarding the definitive terms of a transaction agreement with respect to only one operating company other than Complete Energy. We ultimately determined to abandon each of our other potential acquisition opportunities either due to a lack of interest by the sellers or because

we concluded that the target business and the terms of a potential combination would not be a suitable acquisition for GSCAC, particularly in comparison to Complete Energy.

One of the business contacts that GSCAC made after our IPO mentioned Complete Energy as a possible acquisition candidate. Accordingly, in early September, 2007, William Hallisey, a managing director of GSC Group, contacted Hugh Tarpley, one of the Complete Energy's owners and executives, to inquire as to whether Complete Energy would be interested in a potential sale transaction with GSCAC. Mr. Tarpley indicated a willingness to explore the possibility of such a transaction and asked Mr. Hallisey to arrange for GSCAC to enter into a confidentiality agreement with Complete Energy.

On September 26, 2007, we entered into a confidentiality agreement with Complete Energy and thereafter Messrs. Hallisey and Tarpley exchanged certain background materials regarding the respective companies and businesses.

On October 16, 2007, Mr. Hallisey attended an initial meeting with Mr. Tarpley, Lori Cuervo, Peter Dailey and other members of the Complete Energy management team at the Duquesne Club in Pittsburgh, Pennsylvania to continue discussions regarding a potential acquisition of Complete Energy by GSCAC.

Over the next several weeks, various telephone and email communications took place between Complete Energy and GSCAC where information was exchanged to assist GSCAC in gaining a better understanding of Complete Energy's business.

On November 6, 2007, Complete Energy issued a press release announcing that it had engaged JPMorgan as its exclusive financial advisor in a broad review of strategic alternatives in connection with its interest in the Batesville and La Paloma facilities, including the evaluation of a sale or merger of Complete Energy or the individual facilities.

In response to this press release, Mr. Hallisey contacted Mr. Tarpley and JPMorgan on November 7, 2007 to emphasize our interest in pursuing a possible transaction with Complete Energy. After further discussions with representatives of JPMorgan and Complete Energy, on November 19, 2007, we submitted to Complete Energy a non-binding indication of interest to acquire 100% of Complete Energy, including all of the equity in both the La Paloma and Batesville facilities, at an enterprise value of $1.3 billion.

In late November, 2007, we received and reviewed a confidential descriptive memorandum prepared by JPMorgan, indicating that Complete Energy was considering a sale, merger or other strategic transaction for its interests in the La Paloma and Batesville facilities and describing those interests. Subsequently, on December 18, 2007, JPMorgan requested non-binding indications of interest for the La Paloma facility, the Batesville facility or all of Complete Energy. In response to this request, on January 12, 2008, we resubmitted to JPMorgan our non-binding indication of interest to acquire 100% of Complete Energy, including all of the equity in both the La Paloma and Batesville facilities, at an enterprise value of $1.3 billion.

In December and January of 2008, we continued our initial business due diligence efforts on Complete Energy. During this time, we also had preliminary discussions with representatives of UBS regarding a potential acquisition of Complete Energy or one of its facilities and their capabilities to serve as our financial advisor.

We participated on a conference call with UBS on January 28, 2008 and then subsequently met with UBS at our offices in New York, New York on February 6, 2008 to discuss a formal engagement of UBS regarding a potential acquisition of Complete Energy or one of its facilities. We formally engaged UBS as a financial advisor on February 9, 2008.

From and after February 2008, Citigroup Global Markets Inc. ("Citi") began providing financial advisory services to us under an engagement letter that was executed as of May 1, 2008. Citi agreed to provide its services as a financial advisor without compensation. Citi will be paid deferred underwriting discounts and commissions of $6.2 million upon completion of the acquisition in connection with its role as sole bookrunning manager and as an underwriter in our IPO.

On February 9, 2008, we attended a management presentation held by the Complete Energy management team at JPMorgan's offices in New York, New York.

On or about February 11, 2008, we engaged the law firm of Davis Polk & Wardwell to act as our legal advisor in connection with the potential transaction involving Complete Energy and an accounting firm was engaged to assist with accounting due diligence.

On February 19, 2008, representatives of GSCAC, UBS and Black & Veatch, conducted a site visit of the Batesville facility in Batesville, Mississippi, and on February 20, 2008, representatives of GSCAC, UBS and Black & Veatch conducted a site visit of the La Paloma facility in McKittrick, California. Black & Veatch, an engineering, consulting and construction firm with experience in the power industry, was hired by us prior to the site visit to advise us on the power industry generally and to perform operational and environmental due diligence on both facilities. Black & Veatch worked with UBS to develop a detailed financial projection model based on Black & Veatch's proprietary power market forecasting capabilities.

On February 20, 2008, we received a letter from JPMorgan requesting submission of a final and binding written offer for the La Paloma facility, the Batesville facility or all of Complete Energy by noon on March 11, 2008. Additionally, beginning on or about this date, we were provided access to an electronic data room containing information regarding Complete Energy's organizational structure and the La Paloma and Batesville facilities, as well as a draft of a purchase and sale agreement proposed by Complete Energy.

Following receipt of JPMorgan's request for submission of a final and binding written offer, we determined to focus our efforts, and those of our advisors, solely on the La Paloma facility based on our discussions with Complete Energy. Over the next several weeks, our advisors Black & Veatch, UBS, Davis Polk & Wardwell, Steptoe & Johnson and our accounting firm performed business and accounting due diligence and legal investigations with respect to the La Paloma facility to supplement our internal business due diligence efforts.

On March 6, 2008, we had a call with Complete Energy to discuss, among other things, growth strategy and business priorities of Complete Energy, expansion opportunities of the existing facilities, capabilities of the existing management team, the proposed transaction structure and potential terms of a definitive merger agreement.

On March 11, 2008, GSCAC submitted a letter to JPMorgan proposing to acquire 100% of the equity in the La Paloma facility in a merger transaction at an implied enterprise value of $900 million, with the purchase price to be paid in GSCAC shares. Under our proposal, the actual number of GSCAC shares to be issued upon the completion of the merger would be determined based on this enterprise value, adjusted for Complete Energy's debt and cash balances and the minority interests owned by third parties in the Complete Energy subsidiary that owns the La Paloma facility. Our letter to JPMorgan included a term sheet for the merger transaction we proposed, highlighting what we believed were the key business issues in the purchase and sale agreement proposed by Complete Energy, and a list of key outstanding due diligence items.

Over the next several days, UBS and JPMorgan held discussions regarding GSCAC's bid. The discussions related to the adequacy of the March 11, 2008 bid for the La Paloma facility and the possible expansion of the bid to include the Batesville facility.

On March 13, 2008, JPMorgan delivered to GSCAC and UBS a list of high level issues raised by GSCAC's proposal, and asked GSCAC to consider a proposal to acquire all of Complete Energy, including both the La Paloma and the Batesville facilities. The issues identified by JPMorgan included our proposed purchase price, the structure of our proposed transaction and deal certainty. In this issues list, JPMorgan proposed that GSCAC acquire Complete Energy's equity interests in the La Paloma facility in exchange for 58 million shares of our common stock, plus warrants to purchase 5.8 million additional shares at an exercise price of $10.00 per share. Alternatively, JPMorgan proposed that GSCAC acquire 100% of the equity interests in Complete Energy, including both the La Paloma and the Batesville

facilities, in exchange for 65 million shares of our common stock, plus warrants to purchase 6.5 million additional shares at an exercise price of $10.00 per share.

On March 17, 2008, we submitted a revised proposal to JPMorgan in response to the March 13, 2008 list of high level of issues. Our response proposed an acquisition of 100% of the equity in the La Paloma facility in exchange for GSCAC shares based on an implied enterprise value of $900 million to be issued at closing, plus an additional seven million shares of our common stock to be issued if the closing price for our common stock after the merger is at least $15.00 per share for 10 consecutive business days. We communicated to JPMorgan that we

remained interested in the Batesville facility at an implied enterprise value of $400 million, but that we needed to conduct additional due diligence before we would be able to submit a formal proposal.

On March 18, 2008, representatives of GSCAC met with Mr. Tarpley and Ms. Cuervo to discuss the Batesville facility. We also worked with UBS and Black & Veatch to expand our financial model to include the Batesville facility and to determine a valuation for Batesville.

On March 19, 2008, GSCAC submitted a revised proposal to acquire 100% of Complete Energy, including all of the equity in both the La Paloma and the Batesville facilities, in exchange for GSCAC shares based on an implied enterprise value of $1.3 billion to be issued at closing, plus an additional 10 million shares of our common stock if the closing price for our common stock after the merger is at least $15.00 per share for 10 consecutive business days. The revised proposal was subject to, among other things, satisfactory completion of legal and accounting due diligence with respect to the Batesville facility, as well as environmental due diligence on both facilities.

On March 20, 2008, JPMorgan sent a further revised proposal to GSCAC, which indicated a purchase price for Complete Energy based on an implied enterprise value of $900 million for 100% of the equity in the La Paloma facility and $400 million for 100% of the equity in the Batesville facility, plus 6-year warrants to purchase 10 million shares of our common stock for $0.01 per share, of which one-third would be exercisable if the closing price for our common stock is at least $12.00 per share for 10 consecutive trading days, one-third would be exercisable if the closing price for our common stock is at least $14.00 per share for 10 consecutive trading days and one-third would be exercisable if the closing price for our common stock is at least $16.00 per share for 10 consecutive trading days.

On March 25, 2008, a meeting was held at JPMorgan's offices in New York, New York among representatives of GSCAC, UBS, Davis Polk & Wardwell, Complete Energy, JPMorgan and Vinson & Elkins LLP ("Vinson & Elkins"), counsel to Complete Energy, to discuss our respective proposals and exchange positions regarding the principal non-financial terms for a potential transaction.

On March 26, 2008, representatives of GSCAC, Davis Polk & Wardwell, Vinson & Elkins and UBS participated in a conference call to discuss alternative structures for the potential transaction.

On or about March 27, 2008, representatives of GSCAC, Complete Energy and TAMCO, in its capacity as agent for the TAMCO funds and Morgan Stanley under the existing Complete Energy note purchase agreement (hereinafter referred to in this capacity as "TAMCO, as agent"), met at JPMorgan's offices in New York, New York to discuss the proposed transaction and various alternatives with respect to the outstanding Complete Energy mezzanine debt held by the TAMCO funds and Morgan Stanley related to the La Paloma facility. At this meeting, TAMCO proposed to exchange the existing mezzanine debt, valued at approximately $270 million, for $50 million of new mezzanine notes that would be issued to the TAMCO funds and Morgan Stanley, a cash payment of $50 million and approximately $170 million shares of GSCAC common stock.

On March 27, 2008, representatives of Davis Polk & Wardwell and Vinson & Elkins held a conference call to continue discussions regarding the positions of GSCAC and Complete Energy regarding various transaction terms. On the same day, we participated in a conference call with our advisors and Complete Energy, JPMorgan and UHY LLP, independent public accountants to Complete Energy, to discuss whether it would be possible for Complete Energy's auditors to prepare an audit of the subsidiaries owning its La Paloma facility for the period from January 1 to August 16, 2005 (the date that Complete Energy acquired its interest in the La Paloma facility).

On March 28, 2008, our advisors Black & Veatch, UBS, Davis Polk & Wardwell and Steptoe & Johnson initiated their business and legal investigations with respect to the Batesville facility to supplement our internal business due

diligence efforts. During the week of March 31, 2008, our accounting firm initiated its accounting due diligence with respect to the Batesville facility.

On April 1, 2008, representatives of Vinson & Elkins and Davis Polk & Wardwell participated on a conference call to discuss various potential transaction structures and the tax aspects of such structures.

On April 2, 2008, a conference call was held among GSCAC, Complete Energy and their respective legal counsel and financial and industry advisors to organize environmental site visits of the La Paloma and Batesville facilities by Black & Veatch.

On or about April 3, 2008, conference calls took place between GSCAC and Complete Energy and later among GSCAC, TAMCO, as agent, and Morgan Stanley to discuss the transaction structure, the terms of the mezzanine debt to be issued in the transaction to the TAMCO funds and Morgan Stanley and board representation.

On April 4, 2008, Vinson & Elkins delivered an initial draft of a merger agreement and during the week of April 7, 2008, Vinson & Elkins delivered drafts of certain of the exhibits to the merger agreement to us and to Davis Polk & Wardwell. Over the course of the next several weeks, GSCAC, Complete Energy and our respective legal counsel negotiated the terms of the merger agreement and related transaction documents.

Also on April 4, 2008, Black & Veatch conducted a site visit of the Batesville facility in connection with a summary environmental evaluation of the facility. On April 5, 2008, Black & Veatch conducted a site visit of the La Paloma facility in connection with a summary environmental evaluation of the facility.

On April 7, 2008, we engaged in discussions regarding our potential acquisition of Complete Energy with JPMorgan and following these discussions, we proposed to acquire 100% of Complete Energy, including all of the equity in the La Paloma and Batesville facilities, in exchange for GSCAC shares based on an implied enterprise value of $1.3 billion to be issued at closing, plus an additional five million shares of our common stock if the closing price for our common stock after the merger is at least $14.50 per share for 10 consecutive business days and an additional five million shares of our common stock if the closing price for our common stock after the merger is at least $15.50 per share for 10 consecutive business days. We also discussed certain key non-financial terms of the potential transaction that remained to be resolved. The parties came to agreement on these financial terms, subject to the resolution of the remaining non-financial terms and the negotiation of definitive agreements. On the same date we also had a conference call with Complete Energy, JPMorgan and UBS to discuss a preliminary draft of an investor presentation relating to the proposed acquisition.

On April 8, 2008, we received an initial draft prepared by O’Melveny & Myers, LLP (“O’Melveny & Myers”), counsel to the TAMCO funds and to TAMCO, as agent, of the covenants and events of default that would be included in the note purchase agreement relating to the proposed $50 million of new mezzanine notes (the “note purchase agreement”) that would be issued to the TAMCO funds and Morgan Stanley.

On April 9, 2008, Davis Polk & Wardwell delivered a revised draft of the merger agreement to Complete Energy, JPMorgan and Vinson & Elkins, and O’Melveny & Myers delivered a draft of the lender consent pursuant to which the TAMCO funds and Morgan Stanley would agree to exchange approximately $270 million of Complete Energy debt related to the La Paloma facility for a cash payment of $50 million, $50 million of mezzanine notes and approximately $170 million of GSCAC shares.

On April 9, 2008, we attended a meeting at the offices of Davis Polk & Wardwell in New York, New York with Complete Energy and our respective counsel and financial advisors, as applicable, to discuss issues relating to Complete Energy’s proposed draft merger agreement, the tax structure for the proposed transactions and the terms of the lender consent.

On April 10, 2008, Complete Energy delivered to us a list of issues arising from the April 9th draft merger agreement to be addressed by the parties and later that day we attended a meeting at the offices of Davis Polk & Wardwell in New York, New York with Complete Energy and our respective counsel and financial advisors, as applicable, to

discuss these issues.

Also on April 10, 2008, representatives of GSCAC, Complete Energy, JPMorgan, Vinson & Elkins and Davis Polk & Wardwell met at the offices of Davis Polk & Wardwell in New York, New York to discuss certain issues raised by the initial draft delivered by O'Melveny & Myers of the covenants and events of default to be included in the note purchase agreement.

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On April 11, 2008, we participated in a conference call with representatives of Complete Energy and our respective counsel to discuss the methodology to be used to calculate the number of shares to be delivered to the owners of Complete Energy and the owners of the minority interests held by third parties in the Complete Energy subsidiaries that own the La Paloma facility and the Batesville facility.

On April 14, 2008, our board of directors retained Duff & Phelps to provide an opinion as to the fairness, from a financial point of view, to the holders of GSCAC's common stock of the consideration to be paid in the acquisition and whether Complete Energy had a fair market value equal to at least 80% of the balance in our trust account (excluding deferred underwriting discounts and commissions).

Also on April 14, 2008, we received a revised draft prepared by O'Melveny & Myers of the covenants and events of default that would be included in the note purchase agreement.

During the week of April 14, 2008, counsel for GSCAC, Complete Energy and the TAMCO funds, TAMCO, as agent, and Morgan Stanley exchanged drafts of the merger agreement and related transaction documents, and engaged in negotiations relating to such drafts.

On April 15, 2008, we received a first complete draft of the note purchase agreement from O'Melveny & Myers.

On April 16, 2008, representatives of GSCAC, Complete Energy, JPMorgan, Vinson & Elkins and Davis Polk & Wardwell met at the offices of Davis Polk & Wardwell in New York, New York to discuss the draft note purchase agreement delivered by O'Melveny & Myers. Following the meeting, Vinson & Elkins prepared a list of material issues that was reviewed by Davis Polk & Wardwell and us. This issues list was sent to TAMCO, as agent, and O'Melveny & Myers.

While our management had been keeping our board members informed about the progress of our discussions regarding a potential acquisition of Complete Energy, our board of directors had a conference call on April 17, 2008 for an informal briefing regarding the proposed transaction. Matthew Kaufman, our president, and representatives of Davis Polk & Wardwell then reported to the board regarding the status of our negotiations with Complete Energy. On the same day, representatives of GSCAC and Complete Energy and our respective counsel and advisors met at the offices of Vinson & Elkins in New York, New York to discuss the drafts of the merger agreement, lender consent and various other transaction documents.

Also on April 17, 2008, representatives of GSCAC, Complete Energy and TAMCO, as agent, and our respective counsel and advisors met at the offices of O'Melveny & Myers in New York, New York to discuss the note purchase agreement; counsel to Morgan Stanley participated in this meeting by conference call. Over the next several weeks, drafts of the note purchase agreement were exchanged and negotiations took place relating to such drafts.

On April 18 and 19, 2008, GSCAC, Complete Energy, JPMorgan and UBS met at UBS's offices in New York, New York to discuss a draft of the investor presentation.

On April 20, 2008, UBS distributed a revised draft of the investor presentation for review by GSCAC, Complete Energy and our advisors. Over the next two weeks, various drafts of the investor presentation were distributed and representatives of GSCAC and Complete Energy and their respective advisors met to review and revise the investor presentation.

During the weeks of April 21 and April 28, 2008, GSCAC, Complete Energy, TAMCO, as agent, and Morgan Stanley and our respective counsel prepared, reviewed and revised successive drafts of the merger agreement and other

transaction documents and engaged in numerous conference calls seeking to address concerns regarding these drafts.

On April 23, 2008, GSCAC, Complete Energy and their respective counsel and financial advisors, as applicable, met to review a revised draft of the investor presentation.

On April 30, 2008, representatives of GSCAC, Complete Energy, the TAMCO funds and our respective counsel met at the offices of Vinson & Elkins, New York, New York, to discuss the draft investor presentation and open issues relating to the merger agreement, the lender consent and the related transaction documents.

During the week of May 5, 2008, GSCAC, Complete Energy, TAMCO, as agent, Morgan Stanley and our respective counsel continued to engage in negotiations regarding the terms of the merger agreement and the related transaction documents.

On May 5, 2008, our board of directors met to discuss the status of the potential Complete Energy transaction. Representatives of UBS discussed certain financial aspects of the proposed Complete Energy transaction and representatives of Duff & Phelps discussed their preliminary fairness analysis with the board. A representative of Davis Polk & Wardwell reviewed the terms of the merger agreement and related transaction documents with the board and advised the board regarding their fiduciary duties in connection with the proposed transaction.

On May 6, 2008, GSCAC, Complete Energy, TAMCO, as agent, and Morgan Stanley and our respective legal advisors met at the offices of Vinson & Elkins in New York, New York to continue discussions regarding the merger agreement, the lender consent and the related transaction documents.

On May 8, 2008, our board of directors met to consider approval of the proposed Complete Energy transactions. At this meeting, Duff & Phelps provided its fairness presentation and orally delivered its opinion, confirmed by delivery of a written opinion dated May 8, 2008, to our board of directors subject to the qualifications, limitations and assumptions set forth therein that as of that date, the consideration to be paid by GSCAC in the acquisition is fair, from a financial point of view, to the holders of GSCAC's common stock and the fair market value of Complete Energy was equal to at least 80% of the balance in GSCAC's trust account (excluding deferred underwriting discounts and commissions). See "Summary of the Duff & Phelps Fairness Opinion."

After review and discussion, the members of the board who were present at the meeting unanimously approved the merger agreement and related transactions documents, determined that it was advisable and in the best interests of GSCAC and our stockholders to consummate the merger and the other transactions contemplated by the merger agreement and determined to recommend the approval of the acquisition to our stockholders, subject to the negotiation of the final terms of the merger agreement and the related transaction documents. The board also determined that Complete Energy has a fair market value that will represent at least 80% of the estimated balance of the trust account (excluding deferred underwriting discounts and commissions) at the time of the proposed acquisition and that upon consummation of the merger, we would own at least 51% of the voting equity interests, and control the majority of the governing board, of Complete Energy – two requirements for an initial business combination under our charter. The board determined to ask all members to execute a unanimous written consent to evidence the board's determinations, and thereby to ensure that the approval of the acquisition of Complete Energy and related transactions was a unanimous decision of the board. During the evening of May 8, 2008, the members of our board of directors executed a unanimous written consent approving the proposed merger, the merger agreement and related transaction documents.

On May 9, 2008, GSCAC, Complete Energy, TAMCO, as agent, the TAMCO funds and Morgan Stanley and our respective representatives negotiated the final terms of the merger agreement and related transaction documents. During the evening of May 9, 2008, after the financial markets closed in New York, the parties executed the merger agreement, the lender consent and certain related transaction agreements.

On May 12, 2008, GSCAC and Complete Energy issued a joint press release announcing the proposed acquisition of Complete Energy by GSCAC and related transactions and filed the joint press release, the final investor presentation

and an investor call script with the SEC.

On May 14, 2008, GSCAC sent written offers to the LP Minority Holders to exchange their aggregate 40% ownership interests in La Paloma Acquisition upon completion of the acquisition for certain securities of GSCAC and Holdco Sub.

On May 28, 2008, GSCAC received a letter from two minority holders in La Paloma Acquisition stating that under the La Paloma Acquisition LLC Agreement, they were entitled to a tag-along offer to purchase their shares at

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the fair market value, as determined by an independent appraiser of nationally recognized standing, and requesting that such an offer be made. Complete Energy responded to the letter indicating that promptly following completion of the acquisition, GSCAC intends to submit an offer to acquire the minority interests in La Paloma Acquisition from third party owners of the minority interests in accordance with the applicable "tag along" provisions of the La Paloma Acquisition LLC Agreement concerning the fair market value of the minority interests, taking into consideration all relevant discounts. On June 13, 2008, the two minority holders responded to Complete Energy's correspondence stating that their "tag along" offer must be made prior to completion of the acquisition.

On June 26, 2008, GSCAC made an offer to Fulcrum to exchange Fulcrum's ownership interests in the Complete Energy subsidiary that owns the Batesville facility. The offer to Fulcrum expires at the close of business on July 30, 2008.

Factors Considered by the GSCAC Board in Approving the Acquisition

In seeking out candidates for our initial business combination, our board of directors and management developed a variety of criteria and guidelines to assist us in identifying a potential opportunity, including the following (not listed in any particular order):

- financial condition and historical results of operations;
- growth potential;
- profit margin and cash flow conversion opportunities;
- experience and skill of management;
- reputation and quality of management team and brand;
- capital requirements;
- stage of development of the business and its products or services;
- existing distribution arrangements and the potential for expansion;
- degree of current or potential market acceptance of the products or services;
- proprietary aspects of products and the extent of intellectual property or other protection for products or formulas;
- impact of regulation on the business;
- costs associated with effecting the business combination;
- industry leadership, sustainability of market share and attractiveness of market sectors in which target business participates;
- degree to which GSC Group's investment professionals have investment experience in the target business's industry;
- ability for GSC Group to add value post business combination; and

- macro competitive dynamics in the industry within which each company competes.

These criteria were not intended to be exhaustive, but our management believed that these considerations should be of particular importance.

In evaluating the potential acquisition of Complete Energy, our board of directors considered a wide range of business, financial and other factors and believes that the non-exhaustive list below, which are all of the material

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factors considered by our board of directors, strongly supports its determination to approve the merger and related transactions. The GSCAC board of directors did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors that it considered in reaching its decision. In addition, individual members of the GSCAC board of directors may have given different weight to different factors.

Business Factors

- High quality assets. We believe that the La Paloma facility is one of the most efficient fossil-fueled generation stations in California and is strategically positioned to serve both the Northern and Southern California markets. The Batesville facility in Mississippi is a highly efficient, fossil-fueled facility that is strategically located in the center of the high growth SERC market and can serve both TVA and Entergy customers.

- Experienced management team. Post merger, Complete Energy will continue to be led by Mr. Tarpley and Ms. Cuervo, two of the founders of Complete Energy and industry veterans with 45 combined years of experience managing and growing large power generation companies.

- High replacement cost for comparable assets. The replacement cost for comparable assets has risen substantially over the past several years and is expected to continue to escalate in part due to the global demand for infrastructure for power generation.

- Potential for growth (La Paloma facility). The factors driving growth of the La Paloma facility include (1) the lagging development in new generating capacity relative to strong demand growth in California; reserve margins are near required minimums due to strong load growth and limited new build activity; (2) the necessity for power revenues to increase substantially to stimulate the construction of new generating assets; (3) the long lead time (three to five years) for development is likely to keep the region constrained for the foreseeable future; and (4) the La Paloma facility's ability to capitalize on "brownfield" expansion opportunities.

- Potential for growth (Batesville facility). The key growth factors for the Batesville facility include: (1) an improving supply/demand balance supported by load growth as a result of above-average population and economic growth in the southeastern U.S.; (2) capacity adjustments as coal plants are retired and/or the economics of competing operating facilities change; and (3) SERC is dominated by aging coal-fired generation nearing design life limits and exposed to potential climate-change legislation.

- Potential for growth (Complete Energy). The key growth factors for Complete Energy (as a whole) include: (1) the potential to grow through acquisitions; and (2) the potential growth in value driven by future increases in replacement costs.

- Expansion opportunities. The existing site of the La Paloma facility is well situated for a number of potential expansion projects, including the addition of a fifth unit or the development of a solar farm. Also, there is potential for an additional unit at the Batesville facility. These "brownfield" expansion projects can be completed at a material discount to "greenfield" construction costs due to efficiencies in utilizing existing plant, transmissions, and water and balance of plant infrastructure.

- Opportunities to benefit from access to capital markets. Access to capital through the public equity market should enable Complete Energy's management team to execute Complete Energy's objectives for expansion of its existing facilities and to capitalize on acquisition opportunities to expand the scope of scale of its operations.

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Potential to realize value from acquisitions. Currently, we believe there are over 17,000 MW of generating capacity available for sale in the U.S. Complete Energy's management team is well positioned to execute on an acquisition strategy based on their acquisition and operating experience as well as access to public capital.

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- Favorable due diligence outcome. GSCAC and its advisors conducted a significant amount due diligence on Complete Energy and both of the La Paloma and Batesville facilities, and the results of the due diligence effort were favorable.

Financial Factors

- Strong and relatively stable cash flow. Three of the four La Paloma facility units are contracted through a tolling agreement with Morgan Stanley Capital Group and all of the Batesville facility's output is sold under long-term power purchase agreements with J. Aron & Company and the South Mississippi Electric Power Association, in each case providing stable and predictable cash flows for several years.

- Strong balance sheet. The board of directors considered that the project-level debt in connection with both the La Paloma facility and the Batesville facility would remain in place after the completion of the acquisition and the fact that such project-level debt was issued on attractive terms. GSCAC believes that the pro forma net debt in the amount of approximately $672 million (or $361/kW) is conservative for the business. As a result, we expect Complete Energy to have debt capacity available to take advantage of growth, expansion and acquisition opportunities.

- The attractive purchase price relative to replacement costs in the power generation industry. Pro forma enterprise value represents a discount of more than 40% to estimated blended replacement cost.

- The financial presentation of Duff & Phelps and the opinion dated May 8, 2008 delivered by Duff & Phelps. Duff & Phelps delivered its opinion dated May 8, 2008 to our board of directors subject to the assumptions, limitations and qualifications set forth therein that as of the date of the opinion, the consideration to be paid by GSCAC in the acquisition is fair, from a financial point of view, to the holders of GSCAC's common stock and the fair market value of Complete Energy was equal to 80% of the balance in GSCAC's trust account (excluding deferred underwriting discounts and commissions). The full text of Duff and Phelps' opinion dated May 8, 2008 is attached to this proxy statement as Annex D. See also "Summary of the Duff & Phelps Fairness Opinion."

- Financial projection model. Our board of directors considered a detailed financial projection model that Black & Veatch prepared with UBS based on Black & Veatch's proprietary power market forecasting capabilities. The financial projection model was one of several criteria used by the board of directors in determining that the consideration to be paid for Complete Energy was appropriate.

Other Factors

- Continuing ownership of Complete Energy owners. The current owners of Complete Energy and its subsidiaries will not receive any cash consideration in the merger or related transactions; they will receive only GSCAC shares and Holdco Sub securities.

- Alignment of Interests between Complete Energy stakeholders and our stockholders. As a result of the merger and related transactions, the TAMCO funds (under common investment management) will become Complete Energy Holdings Corporation's largest block of stockholders with approximately 25.5% ownership; GSCAC's existing stockholders are expected to collectively own approximately 57% of Complete Energy Holdings Corporation; the current owners of Complete Energy are expected to own approximately 12.5% of Complete Energy Holdings Corporation; and Morgan Stanley is expected to own approximately 5.1% of Complete Energy Holdings Corporation, in each case on a fully-diluted basis and assuming that no GSCAC stockholders elect to convert their shares into cash. Accordingly, the interests of all of these Complete Energy stakeholders will be aligned with those

of our existing stockholders.

- TAMCO equity ownership. The TAMCO funds were willing to exchange a portion of the outstanding La Paloma debt for equity in GSCAC.

Our board of directors also considered certain negative factors associated with the proposed merger and related transactions but determined that the positive factors cited above strongly outweighed these negative factors. The negative factors considered by the GSCAC board included:

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- Limited availability of public information regarding comparable companies. The information that GSCAC has access to regarding comparable companies is limited. Additionally, public companies owning larger generation portfolios with assets utilizing alternative fuels and technologies and operating in different regions are potentially comparable on a plant basis, but do not actually compare at an enterprise level.

- Expiration of lock-up 180 days after completion of the merger. Sales of GSCAC shares by Complete Energy owners and certain stakeholders after the expiration of the lock-up period could have an adverse effect on the price of GSCAC's common stock.

- Complexity of "UP-C" structure. The fact that certain of our stockholders will own Class A shares and certain of our stockholders – the current owners of Complete Energy and, if they accept our offers, the current owners of minority interests in La Paloma Acquisition and Batesville Holding – will own Class B shares and Class B, C and D units of Holdco Sub adds complexity to our capital structure. However, the terms of the transaction documents, including the Holdco Sub LLC Agreement and our second amended and restated charter, have been prepared to afford the owners of Class B shares and Class B units of Holdco Sub rights that are substantially equivalent to ownership of Class A shares. Because the holders of Class B shares and Class B, C and D units of Holdco Sub have limited rights to transfer these securities, we expect that over time there will be fewer of these securities outstanding as the holders exchange their Class B shares and Class B units of Holdco Sub for Class A shares, including for purposes of transferring their securities to unaffiliated third parties.

- Lack of public reporting capability. Complete Energy's corporate staff, who will become employees of GSCAC at closing, does not to our knowledge have experience with the requirements of public reporting due to the fact the Complete Energy is a private company, as were the businesses that Complete Energy acquired (the La Paloma facility and the Batesville facility). After the completion of the merger, we will need to build new reporting capabilities for Complete Energy to meet the requirements of a publicly-traded company.

- Limited remedies if Complete Energy breaches the merger agreement. The merger agreement significantly limits our ability to pursue claims against Complete Energy for breaches of the merger agreement. Additionally, there is no escrow of any portion of the merger consideration and, as a result, after completion of the merger, our ability to recover on any potential claims is limited.

- Regulatory approvals. Our board of directors considered the regulatory approvals required to complete the proposed transactions and the risk that governmental authorities and third parties might seek to impose unfavorable terms or conditions on the required approvals or that such approvals may not be obtained at all. Our board of directors further considered the potential length of the regulatory approval process.

- Potential for major operational issues. Due to the nature of the operations of the La Paloma facility and the Batesville facility there is a potential for major operational issues that could result in lost revenue and significant repair costs. The Batesville facility experienced significant operational issues in 2007; however, through the feedback received from our operational due diligence performed by Black & Veatch and information provided by Complete Energy, we believe that these issues have been resolved and are the result of non-recurring causes.

Recommendation of the GSCAC Board; Additional Considerations of the GSCAC Board

By written consent dated May 8, 2008, GSCAC's board of directors unanimously:

- determined that (1) Complete Energy has a fair market value that represents at least 80% of the estimated balance of the trust account (excluding deferred underwriting discounts and commissions), (2) upon completion of the

acquisition, GSCAC will own at least 51% of the voting equity interests of Complete Energy and control the majority of the governing board of Complete Energy, (3) the acquisition constitutes an "Initial Business Combination" under GSCAC's charter and (4) that the merger and the merger agreement, the amendments to GSCAC's charter and the related transactions are advisable, fair to and in the best interests of GSCAC and its stockholders,

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- approved the merger agreement and the transactions contemplated thereby (including the proposed merger between Merger Sub and Complete Energy), the amended and restated charter of GSCAC, the lender consent, the stock option plan and other related transactions, and

- determined to recommend that stockholders of GSCAC approve the acquisition proposal, including the amendments to the charter and the issuance of GSCAC's common shares in the merger.

In approving the transaction and making these recommendations, GSCAC's board of directors consulted with GSCAC's management as well as its outside legal counsel and financial advisors, as applicable, and it carefully considered the following factors:

- all the reasons described above under "—Factors Considered by the GSCAC Board in Approving the Acquisition,"

- information concerning the business, assets, capital structure, financial performance and condition and prospects of Complete Energy, focusing in particular on the quality of Complete Energy's assets,

- the possibility, as alternatives to the merger, of pursuing an acquisition of or a business combination with a firm other than Complete Energy and the GSCAC board's conclusion that a transaction with Complete Energy is more feasible, and is expected to yield greater benefits, than the likely alternatives. The GSCAC board reached this conclusion for reasons including Complete Energy's interest in pursuing a transaction with GSCAC, GSCAC's view that the transaction could be acceptably completed from a timing and regulatory standpoint, and GSCAC management's assessment of the alternatives and the expected benefits of the merger and compatibility of the companies, as described under "Factors Considered by the GSCAC Board in Approving the Acquisition" above,

- the composition and strength of the expected senior management of Complete Energy,

- that, while the merger is likely to be completed, there are risks associated with obtaining necessary approvals, and, as a result of certain conditions to the completion of the merger, it is possible that the merger may not be completed even if approved by the GSCAC stockholders (see "The Merger Agreement—Conditions to Closing"), and

- the terms and structure of the merger and the terms and conditions of the merger agreement, including the consideration to be paid, the termination rights of the parties and the ability of our board to change its recommendation of the acquisition if it receives a more favorable proposal (see "The Merger Agreement—Conditions to Closing," "The Merger Agreement—Termination" and "The Merger Agreement—Exclusivity: Change in Recommendation by the GSCAC Board").

In view of the number and wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, GSCAC's board of directors did not find it practicable to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered. In addition, the board of directors did not undertake to make any specific determination as to whether any particular factor was favorable or unfavorable to the board of directors' ultimate determination or assign any particular weight to any factor, but conducted an overall analysis of the factors described above, including through discussions with and questioning of GSCAC's management and management's analysis of the proposed merger based on information received from GSCAC's legal, financial and accounting advisors. In considering the factors described above, individual members of GSCAC's board of directors may have given different weight to different factors. GSCAC's board of directors considered all these factors together and, on the whole, thought them to be favorable to, and to support, its determination.

Summary of the Duff & Phelps Fairness Opinion

The GSCAC board engaged Duff & Phelps as an independent financial advisor in connection with the acquisition. Pursuant to its engagement letter dated April 14, 2008, on May 8, 2008, Duff & Phelps rendered its oral opinion (subsequently confirmed in writing as of May 8, 2008) to the GSCAC board to the effect that, subject to the assumptions, limitations and qualifications set forth therein, as of May 8, 2008, (1) the consideration to be paid by

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GSCAC in the acquisition is fair, from a financial point of view, to the holders of GSCAC's common stock and (2) Complete Energy has a fair market value equal to at least 80% of the balance in GSCAC's trust account (excluding deferred underwriting discounts and commissions). The opinion was approved by Duff & Phelps' internal opinion committee.