GSC Acquisition Co
Form PRER14A
October 10, 2008

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

SCHEDULE 14A

(Rule 14a-101)

(Amendment No. 1)

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.
[ ] 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)

[X] 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 theoffsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and thedate 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,
- create two classes of common stock (Class A common stock that will have voting rights and rights to share in dividends and liquidating and other distributions and Class B common stock that will have voting rights but no rights to share in dividends and liquidating and other distributions),
- 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 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 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 136. 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 October 9, 2008, the closing price of GSCAC common stock, warrants and units was $9.09, $0.10 and $9.00, 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 AND COMPLETE ENERGY MAINTAINS A WEBSITE AT WWW.COMPLETE-ENERGY.COM. THE CONTENTS OF THESE WEBSITES 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,
- create two classes of common stock (Class A common stock that will have voting rights and rights to share in dividends and liquidating and other distributions and Class B common stock that will have voting rights but no rights to share in dividends and liquidating and other distributions),
- 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 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

SUMMARY TERM SHEET

This Summary Term Sheet, together with the sections entitled "Questions and Answers About the Special Meeting and the Proposals" and "Summary of Proxy Statement," summarizes certain information contained in this proxy statement, but does not contain all of the information that is important to you. You should carefully read this entire proxy statement, including the attached Annexes and the documents to which we refer you, for a more complete understanding of the matters to be considered at the special meeting of stockholders. 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.

- GSCAC is a special purpose acquisition company formed for the purpose of acquiring one or more businesses or assets. For more information about GSCAC, see the section entitled "Information About GSCAC" and "GSCAC Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 139 and 142, respectively.

- Complete Energy, through its subsidiaries, owns and operates two natural gas-fired combined cycle power generation facilities. The 1,022 MW La Paloma generating facility (the "La Paloma facility") is located 110 miles northwest of Los Angeles and the 837 MW Batesville generating facility (the "Batesville facility") is located in northern Mississippi. The transaction values the La Paloma facility at $900 million ($881 per kW) and the Batesville facility at $400 million ($478 per kW) on a cash-free, debt-free basis. For more information about Complete Energy, see the sections entitled "Information About Complete Energy," and "Complete Energy Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 144 and 161, respectively.

- Pursuant to a merger agreement signed on May 9, 2008, GSCAC proposes to acquire Complete Energy on the terms and subject to the conditions set forth therein. For more information about the acquisition, see the sections entitled "Proposal I—Approval of the Acquisition" beginning on page 70, "The Merger Agreement" beginning on page 113 and the Agreement and Plan of Merger that is attached as Annex A to this proxy statement.

- Under the terms of the merger agreement and other transaction agreements, GSCAC is expected to issue approximately $243.5 million of new equity to Complete Energy's current owners, to other holders of debt of the Complete Energy subsidiaries and to the holders of equity in the Complete Energy subsidiary that indirectly owns the Batesville facility, to assume approximately $627 million of net project-level debt and to use approximately $183 million in cash to retire other debt and pay transaction expenses, and a Complete Energy subsidiary will also issue a $50 million mezzanine note. The terms of the acquisition also provide for the issuance of 3.6 million additional GSCAC shares to the current owners and stakeholders of Complete Energy and its subsidiaries if GSCAC's stock price reaches $14.50 per share for 10 consecutive trading days within five years after the closing, and 3.6 million additional shares if GSCAC's stock price reaches $15.50 per share for 10 consecutive trading days within five years after the closing. For more information about the merger agreement and the other transaction agreements, see the sections entitled "The Merger Agreement" and "Other Transaction Agreements" beginning on page 113 and 128 respectively.

- As a result of these transactions, investment funds and trusts managed or advised by TCW Asset Management Company or certain of its affiliates (such funds and trusts, collectively, the "TCW funds") are expected to become GSCAC's largest block of stockholders, with approximately 25.1% ownership;

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GSCAC's existing stockholders are expected to collectively own approximately 56.3% of GSCAC; the current owners of Complete Energy are expected to own approximately 12.3% of GSCAC; Morgan Stanley & Co. Incorporated ("Morgan Stanley") is expected to own approximately 5.1% of GSCAC and Fulcrum Power Services L.P. ("Fulcrum") is expected to own approximately 1.1% of GSCAC, in each case on a fully-diluted basis and assuming that no existing GSCAC stockholders elect to convert their shares into cash.

- In connection with the merger, we have made 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. Fulcrum, the minority interest owner in the Batesville facility, accepted our offer and as a result, upon completion of the acquisition, Complete Energy will indirectly own 100% of the Batesville facility. Depending on the level of acceptance of our offer to the minority interest owners in the La Paloma facility, Complete Energy expects to indirectly own between 60% and 100% of the interests in the La Paloma facility. If our offer to acquire the minority interests owned by third parties in the Complete Energy subsidiary that owns the La Paloma facility is accepted in accordance with our terms, such minority interest holders would collectively own approximately 25.7% of our equity and the ownership of the TCW funds, the existing GSCAC stockholders, the current owners of Complete Energy, Morgan Stanley and Fulcrum would be proportionately diluted. In such a case, the existing GSCAC stockholders would own approximately 42% of our equity. For more information about our offers to purchase these minority interests, see the section entitled "Offers to LP Minority Holders and Fulcrum" beginning on page 131.

- GSCAC's management and board of directors considered various factors in determining to purchase Complete Energy and to approve the merger agreement, including, without limitation, an opinion prepared by Duff & Phelps, LLC, an independent financial advisor. For more information about our decision-making process, see the section entitled "Proposal I—Approval of the Acquisition—Factors Considered by the GSCAC Board in Approving the Acquisition" beginning on page 79.

- In addition to voting on the acquisition proposal at the special meeting, the stockholders of GSCAC will vote on proposals to approve a second amended and restated charter for GSCAC, a share issuance proposal, an election of directors proposal, a stock option plan proposal and a proposal to adjourn the special meeting, if necessary to permit further solicitation of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the acquisition proposal and the transactions contemplated thereby. See the sections entitled "Proposal II—Approval of the Amended and Restarted Charter," "Proposal III—Approval of the Share Issuance Proposal," "Proposal IV—Election of Directors," "Proposal V—Adoption of the Stock Option Plan," "Proposal VI—Adoption of the Adjournmen Proposal" and the "The Special Meeting" on pages 96, 99, 100, 105, 109 and 133 respectively.

- 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 American Stock Exchange or, if we are accepted for listing on the New York Stock Exchange, The NASDAQ Stock Market LLC 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 Matthew C. Kaufman and Peter R. Frank, will resign. R. Blair Thomas will be appointed to serve as a Class I director, Hugh A. Tarpley and Lori A. Cuervo will be appointed to our board of directors to the class or classes agreed to by GSCAC and Complete Energy prior to the closing, Mr. Kaufman will continue as a Class I director and Mr. Frank will continue as a Class II director. Additional directors as needed to satisfy the independence requirements of the applicable stock exchange will be chosen by GSCAC and Complete Energy prior to the closing. See the sections entitled "Proposal IV—Election of Directors" and "Management Following the Acquisition" on pages 100 and 197, respectively.

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- The closing of the acquisition is subject to a number of conditions set forth in the merger agreement. For more information about the closing conditions to the acquisition, see the section entitled “The Merger Agreement—Conditions to the Closing of the Acquisition” beginning on page 123.

- Our acquisition of Complete Energy involves numerous risks. For more information about these risks, see the section entitled “Risk Factors” beginning on page 51.

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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 we 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. Fulcrum Power Services L.P. ("Fulcrum"), the minority interest owner in the Batesville facility, has accepted GSCAC's offer.

If the acquisition and related matters 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

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GSCAC subsidiary valued at approximately $68.7 million, as well as securities that are exchangeable into 2.75 million of our shares if GSCAC's share price reaches $14.50 for 10 consecutive trading days within five years after the closing and an additional 2.75 million of our shares if GSCAC's share price reaches $15.50 for 10 consecutive trading days within five years after the closing.

If the merger is completed, we also expect to issue approximately $169 million in GSCAC shares to the holders of certain Complete Energy debt, comprised of investment funds and trusts managed or advised by TCW Asset Management Company ("TAMCO") or certain of its affiliates (such funds and trusts, collectively, the "TCW 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 798,000 of our shares if GSCAC's share price reaches $14.50 for 10 consecutive trading days within five years after the closing and 798,000 of our shares if GSCAC's share price reaches $15.50 for 10 consecutive trading days within five years after the closing. 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.

Because Fulcrum has accepted our offer to exchange its ownership of a minority interest in the Complete Energy subsidiary that indirectly owns the Batesville facility if the merger is completed (as described in "Offers to LP Minority Holders and Fulcrum"), Fulcrum is expected to receive shares of GSCAC and units of a GSCAC subsidiary valued at approximately $6.3 million, as well as securities that are exchangeable into 55,440 of our shares if GSCAC's share price reaches $14.50 for 10 consecutive trading days within five years after the closing and an additional 55,440 of our shares if GSCAC's share price reaches $15.50 for 10 consecutive trading days within five years after the closing

The actual number of GSCAC shares and units of a GSCAC subsidiary that would be issued to the Complete Energy owners, debt holders and Fulcrum 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 and 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 TCW funds (under common investment management) are expected to become GSCAC's largest block of stockholders with approximately 25.1% ownership, GSCAC's existing stockholders are expected to collectively own approximately 56.3% of GSCAC, the current owners of Complete Energy are expected to own approximately 12.3% of GSCAC, Morgan Stanley is expected to own approximately 5.1% of GSCAC and Fulcrum is expected to own approximately 1.1% 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 offer to acquire the minority interests owned by third parties in the Complete Energy subsidiary that owns the La Paloma facility is accepted in accordance with our terms, such minority interest holders would collectively own approximately 25.7% of our equity and the ownership of the TCW funds, the existing GSCAC stockholders, the current owners of Complete Energy, Morgan Stanley and Fulcrum would be proportionately diluted. In such a case, the existing GSCAC stockholders would own approximately 42% of our equity.

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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 that will have voting rights and rights to share in dividends and liquidating and other distributions (“Class A shares”) and Class B common stock that will have voting rights but no rights to share in dividends and liquidating and other distributions (“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 they intend to vote all of their shares “FOR” the other proposals. Our founding stockholder and Messrs. Goodwin and McKinnon beneficially own an aggregate of approximately 17.9% of the outstanding shares of GSCAC common stock as of September 30, 2008.

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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 an opinion of a financial advisor 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?

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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 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.”

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

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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 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

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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 218.

The Special Meeting (See page 133)

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 133)

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 page 139)

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. GSCAC maintains a website at www.gscac.com. 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. Complete Energy maintains a website at www.complete-energy.com. For more information about Complete Energy, please see the section entitled "Information About Complete Energy."

The Acquisition (See page 70)

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 offer to acquire the minority interests held by third parties in the Complete Energy subsidiary that indirectly own the La Paloma 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 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 Fulcrum (and holders of equity interests in the Complete Energy subsidiary that indirectly owns the La Paloma facility if such holders accept our offer 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. The Holdco Sub LLC Agreement will also provide for the reclassification of Class C and Class D units into Class B units, subject to GSCAC's share price meeting certain price targets, as described below. Please see "—Purchase Price/Consideration to be Paid in Merger."

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, cash balances and the minority interests in Complete Energy subsidiaries owned by third parties, the owners of Complete Energy will receive approximately 6.87 million Class B shares and approximately 6.87 million Class B units that together will be exchangeable into approximately 6.87 million Class A shares (or certain owners will receive Class A shares directly) that collectively will be valued at approximately $68.7 million. The owners of Complete Energy will also receive approximately 2.75 million Class C units and approximately 2.75 million 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 for 10 consecutive trading days within five years after the closing and an additional approximately 2.75 million of our Class A shares if GSCAC's share price reaches $15.50 for 10 consecutive trading days within five years after the closing. 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. Because GSCAC's certificate of incorporation requires that the initial target business that GSCAC acquires must have a fair market value equal to at least 80% of the balance of the trust account (excluding deferred underwriting discounts and commissions incurred during our IPO), GSCAC determined that the $1.3 billion enterprise value for Complete Energy, when adjusted for Complete Energy's debt (other than the approximately $270 million in notes and cash settled options owed to the TCW funds and Morgan Stanley, which will be satisfied by GSCAC in exchange for cash and securities (including debt securities with a principal amount of up to $50 million) upon the closing of the acquisition, and the principal, interest

and other amounts payable by subsidiaries of Complete Energy under a credit agreement with JPMorgan Chase Bank, N.A., which will be satisfied by GSCAC in exchange for cash upon the closing of the acquisition), its cash balances and the minority interests in La Paloma Acquisition owned by the LP Minority Holders, represents a fair market value for Complete Energy of

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approximately $470.4 million, which is substantially greater than 80% of the balance in GSCAC's trust account (excluding deferred underwriting discounts and commissions). All of the owners of Complete Energy will have registration rights with respect to their Class A shares.

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 129)

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 TCW funds and Morgan Stanley. A Complete Energy subsidiary owes approximately $269 million in notes and cash settled options to the TCW 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 16.9 million Class A shares valued at approximately $169 million, warrants to purchase an aggregate 798,000 Class A shares if GSCAC's stock price reaches $14.50 for 10 consecutive trading days within five years after the closing and warrants to purchase an additional 798,000 Class A shares if GSCAC's share price reaches $15.50 for 10 consecutive trading days within five years after the closing, in each case subject to the terms and conditions set forth in the lender consent. The actual 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 TCW 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 TCW 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 TCW 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 TAMCO, the TCW funds and Morgan Stanley.

Offers to LP Minority Holders and Fulcrum (See page 131)

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 approximately 19.4 million Class B shares and approximately 19.4 million Class B units that collectively would be valued at approximately $194 million, and 1.4 million Class C units and 1.4 million 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 1.4 million of our Class A shares if GSCAC's share price reaches $14.50 for 10 consecutive trading days within five years after the closing and an additional 1.4 million of our Class A shares if GSCAC's share price reaches $15.50 for 10 consecutive trading days within five years after the closing. 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

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of the acquisition, which assertions we have disputed while confirming that we will make a “tag-along” offer as described below.

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.

The acceptance of our offer by the LP Minority Holders is not a condition to the closing of the merger; however, the acceptance (or non-acceptance) of the offer will determine the percentage ownership of GSCAC in the La Paloma facility and the relative ownership of our current stockholders and Complete Energy stakeholders in GSCAC after the completion of the acquisition and related transactions.

GSCAC 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 approximately 630,000 Class B shares and approximately 630,000 Class B units that collectively would be valued at approximately $6.3 million, and 55,440 Class C units and 55,440 Class D units that would entitle Fulcrum to receive additional Class B shares and Class B units, which together would be exchangeable into 55,440 Class A shares if GSCAC’s share price reaches $14.50 for 10 consecutive trading days within five years after the closing and an additional 55,440 Class A shares if GSCAC’s share price reaches $15.50 for 10 consecutive trading days within five years after the closing. 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. Fulcrum accepted our offer on August 15, 2008 and GSCAC, Fulcrum and a Complete Energy subsidiary executed an exchange agreement pursuant to which Fulcrum agreed to sell its interests in Batesville Holdings pursuant to the terms of our offer upon completion of the merger.

Conditions to the Closing of the Merger (See page 123)

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.

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- 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 125)

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;

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- 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 does not consent to a proposed refinancing of certain Complete Energy debt after September 15, 2008 or if Complete Energy engages in certain prohibited conduct prior to the completion of the merger;

- by GSCAC if any changes 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;

- 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 128)

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, to Fulcrum as part of the consideration under the exchange agreement with Fulcrum. The LP Minority Holders will also receive Class B, Class C and Class D units if they accept our offer to exchange their minority equity interests in the La Paloma facility.

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.

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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 Opinion (See page 84 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 96 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,

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- create two classes of common stock (Class A common stock that will have voting rights and the right to receive dividends and liquidating and other distributions ("economic rights"); and Class B common stock that will 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 99)

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, as well as issuances to Fulcrum pursuant to the Fulcrum exchange agreement and the LP Minority Holders if they accept our offer. The Class B shares have the same voting rights as the Class A shares, but have no economic rights. If our offer to the LP Minority Holders is not accepted, the shares allocated for the LP Minority Holders will not be issued and the LP Minority Holders will continue to own their minority interests in La Paloma Acquisition.

The Election of Directors (See page 100)

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 105)

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 214)

As of September 30, 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 56.3% 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 agreed to make offers to the LP Minority Holders to acquire their minority interests in La Paloma Acquisition and to Fulcrum to acquire its minority interest in Batesville Holding. Fulcrum accepted GSCAC's offer on August 15, 2008. If our offer to the LP Minority Holders is accepted, the ownership of the existing GSCAC stockholders, the TCW funds, the current owners of Complete Energy, Morgan Stanley and Fulcrum would be proportionately diluted.

Conversion Rights (See page 136)

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.

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 111)

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 $40,905,000, based upon the last sale price of $9.09 on the AMEX on October 9, 2008. Our

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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 acquisition. 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-

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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, and supplemented on August 12, 2008, and FERC issued its order approving the acquisition on September 5, 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 ("FCC") 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). The FCC requires radio authorizations for both facilities, because radios are used for communications between the control room, offices and grounds of the facilities. We and Complete Energy filed the transfer of control applications with the FCC on August 29, 2008 and the consent of the FCC on the applications was received the same day.

Risk Factors (See page 51)

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 table shows selected historical financial data of GSCAC for the periods and as of the dates presented. The selected historical financial data as of December 31, 2006 and 2007 and for the period from October 26, 2006 to December 31, 2006 and for the year ended December 31, 2007 are derived from the audited financial statements of GSCAC beginning on page F-3. The selected historical financial data as of and for the six months ended June 30, 2007 and 2008 was derived from the unaudited financial statements of GSCAC beginning on page F-15. 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:	For the period from October 26, 2006 (date of inception) to December 31, 2006	Year ended December 31, 2007	Six Months Ended June 30, 2007	Six Months Ended June 30, 2008
Dividend income	$ -	$ 4,188,213	$ -	$ 2,048,880
Expenses	(138,419)	(394,252)	(12,374)	(609,855)
Net income before income taxes	(138,419)	3,793,961	(12,374)	1,439,025
Provision for income taxes	-	(1,476,920)	-	(724,405)
Net income	(138,419)	2,317,041	(12,374)	714,620
Net income per share (diluted)	(0.02)	0.11	0.00	0.02
Weighted average shares outstanding (diluted)	6,562,500	20,340,577	6,300,829	29,937,027

Balance Sheet Data:	December 31, 2006	December 31, 2007	June 30, 2007	June 30, 2008
Working capital (excludes cash held in trust account)	$ (113,419)	$ 576,383	$ (125,198)	$ 1,592,445
Total assets	215,040	204,256,112	202,757,064	206,490,805
Total liabilities	328,459	6,589,485	7,397,262	8,109,558
Common stock, subject to possible conversion (including dividend income, net of taxes, attributable to common stock subject to possible conversion)	-	40,837,003	40,338,990	40,955,320
Stockholders' equity	(113,419)	156,829,624	155,020,812	157,425,927

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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-28. 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 and the six months ended June 30, 2007 and 2008 are derived from the unaudited financial statements of Complete Energy beginning on page F-52. 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 June 30,		Six Months Ended June 30,	
	2004	2005	2006	2007	2007	2008	2007	2008
	(in thousands)							
Statement of Operations Data:								
OPERATING REVENUES	$ 2,068	$ 98,257	$ 212,477	$ 260,457	$ 65,951	$ 61,368	$ 125,102	$ 123,428
OPERATING COSTS AND EXPENSES								
Fuel and purchased energy expense	-	56,606	118,744	137,517	34,721	25,827	69,727	57,015
Operating and maintenance	1,878	24,468	54,073	80,029	27,096	25,081	39,423	56,013
Administrative and general	162	1,935	3,023	2,755	1,563	604	2,219	1,491
Depreciation and amortization	1	4,986	13,568	26,606	10,122	8,810	14,673	17,472
TOTAL OPERATING COSTS AND EXPENSES	2,041	87,995	189,408	246,907	73,502	60,322	126,042	131,991
INCOME (LOSS) FROM OPERATIONS	27	10,262	23,069	13,550	(7,551)	1,046	(940)	(8,563)

OTHER INCOME (EXPENSE)								
Interest income	-	304	1,728	3,314	991	545	1,463	1,131
Interest expense	-	(21,061)	(52,927)	(81,562)	(19,012)	(23,780)	(32,670)	(48,297)
Other income	2,027	(58)	220	36,747	890	(208)	914	(518)
TOTAL OTHER EXPENSE	2,027	(20,815)	(50,979)	(41,501)	(17,131)	(23,443)	(30,293)	(47,684)
LOSS BEFORE MINORITY INTEREST	2,054	(10,553)	(27,910)	(27,951)	(24,682)	(22,397)	(31,233)	(56,247)
LOSS ATTRIBUTABLE TO MINORITY INTEREST	255	(814)	(2,065)	(5,120)	(3,838)	(1,661)	(4,473)	(9,329)
NET INCOME (LOSS)	$ 1,799	$ (9,739)	$ (25,845)	$ (22,831)	$ (20,844)	$ (20,736)	$ 26,760)	$ (46,918)
Cash Flow Data:								
Net cash provided by (used in) operating activities	$ 875	$ (16,320)	$ 9,377	$ (15)	$ 1,803	$ (10,069)	$ 2,483	$ (22,233)
Net cash provided by (used in) investing activities	(15)	(514,562)	3,962	(87,856)	(8,536)	(2,587)	(66,894)	19,942
Net cash provided by (used in) financing activities	(249)	536,957	(6,689)	89,557	(663)	11,338	61,191	1,676

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	Year Ended December 31,				Six Months Ended June 30,	
	2004	2005	2006	2007	2007	2008
	(in thousands)					
Balance Sheet Data:						
Property, plant and equipment, net	$ 15	$ 586,056	$ 568,976	$ 819,145	$ 835,496	$ 810,530
Total Assets	2,134	671,674	641,486	1,019,690	1,004,530	970,947
Current liabilities, including current portion of long-term debt	330	47,175	190,201	212,859	232,434	229,570
Long-term debt, net of current maturities	-	538,209	399,517	779,402	723,105	771,553
Total Liabilities	330	598,736	600,171	1,031,329	991,576	1,039,275
Minority Interest	255	80,556	75,921	68,430	90,374	58,924
Members’ Equity (Deficit)	1,549	(7,618)	(34,606)	(80,069)	(77,420)	(127,252)

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SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following unaudited pro forma condensed combined balance sheets combine the historical balance sheets of Complete Energy and GSCAC as of June 30, 2008, giving effect to the acquisition of Complete Energy (including the acceptance by Fulcrum of our offer to exchange Fulcrum's minority interest in Batesville Holding for Class B shares and Class B, Class C and Class D units in Holdco Sub) as if the acquisition had been consummated on June 30, 2008. The following unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2008 combine the historical statements of operations of Complete Energy and GSCAC for the six months ended June 30, 2008, giving effect to the acquisition of Complete Energy (including the acceptance by Fulcrum of our offer to exchange Fulcrum's minority interest in Batesville Holding for Class B shares and Class B, Class C and Class D units in Holdco Sub) as if the acquisition had been consummated on January 1, 2007. The following unaudited pro forma condensed combined statements of operations for the year ended December 31, 2007 combine the historical statements of operations of Complete Energy, LSP Energy LP and GSCAC for the year ended December 31, 2007, giving effect to (i) the acquisition of Complete Energy (including the acceptance by Fulcrum of our offer to exchange Fulcrum's minority interest in Batesville Holding for Class B shares and Class B, Class C and Class D units in Holdco Sub) as if the acquisition had been consummated on January 1, 2007, (ii) the March 2007 acquisition by Complete Energy of a 95.9% equity interest in LSP Energy LP, which owns the Batesville facility, as if such acquisition had been consummated on January 1, 2007 (such acquisitions, collectively, the "Complete Energy Transactions") and (iii) GSCAC's initial public offering as if it had been consummated 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, the audited financial statements of LSP Energy LP and the audited financial statements of GSCAC for that period and as of and for the six months ended June 30, 2008 from the unaudited financial statements of Complete Energy and the unaudited financial statements of GSCAC as of and for that date and period. This information should be read together with the respective GSCAC and Complete Energy historical 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 Complete Energy Transactions, 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 in each Complete Energy Transaction.

The unaudited pro forma condensed combined information is presented for illustrative purposes only. The unaudited pro forma combined financial information may not be indicative of the actual 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 unaudited 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 and the six months ended June 30, 2008, included elsewhere in this proxy statement; and
- Historical financial statements of Complete Energy for the year ended December 31, 2007 and the six months ended June 30, 2008, 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 holders of IPO shares, as follows:

- Assuming Maximum Share Conversion (“AMSC”): This presentation assumes that the holders of 19.99% of the IPO shares exercise their conversion rights; and

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- Assuming No Share Conversion ("ANSC"): This presentation assumes that no holders of IPO shares exercise their conversion rights.

The unaudited pro forma condensed combined financial statements give no effect to any acceptance of our offer to exchange minority interests in the Complete Energy subsidiary that indirectly owns the La Paloma facility for Class B shares and Class B, Class C and Class D units in Holdco Sub by the LP Minority Holders. The pro forma effects of such acceptance, however, are presented in the footnotes to the following unaudited pro forma condensed combined balance sheets.

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UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
Assuming Maximum Share Conversion
June 30, 2008
(Amounts in Thousands)

	Complete Energy Holdings, LLC	GSC Acquisition Company	Pro Forma Adjustments	Notes	Pro Forma Combined
CURRENT ASSETS					
Cash and cash equivalents	$ 14,407	$ 996	$ 12,782	A	$ 27,213
			(972)	G	
Restricted cash	68,655	-	(12,782)	A	55,873
Cash and cash equivalents held in trust	-	202,976	(123,000)	C	-
			(826)	D	
			(12,402)	Ea	
			(500)	F	
			(25,293)	G	
			(40,955)	H	
Accounts receivable	16,786	2	-		16,788
Inventory	6,825	-	-		6,825
Prepaid expenses and other current assets	5,179	-	-		5,179
Income tax receivable	-	300			300
Deferred acquisition costs	-	2,194			2,194
Deferred tax asset	-	23	-		23
TOTAL CURRENT ASSETS	111,852	206,491	(203,948)		114,395
DEFERRED FINANCING COSTS, NET	12,555	-	(1,839)	C	8,134
			(3,082)	Ea	
			500	F	
PROPERTY, PLANT AND EQUIPMENT, NET	810,530	-	-		810,530
CONTRACTS, NET	29,673	-	-		29,673
OTHER ASSETS	6,337	-	(2,394)	G	3,943
TOTAL ASSETS	$ 970,947	$ 206,491	$ (210,763)		$ 966,675
CURRENT LIABILITIES					
Accounts payable	$ 14,492	$ 43	$ (752)	G	$ 13,783
Accrued liabilities	10,688	1,825	-		12,513
Accrued interest	29,430	-	(20,114)	Ea	9,316
Short-term borrowings, net	120,909	-	(120,909)	C	-
Current portion of long-term debt	15,700	-	-		15,700
Working capital loan	34,600	-	-		34,600
Price risk management liability	3,751	-	-		3,751
Income tax payable	-	-	-		-
Due to affiliate	-	32	-		32
Deferred underwriting fees	-	6,210	(6,210)	G	-
Warrant liabilities	-		-		-
TOTAL CURRENT LIABILITIES	229,570	8,110	(147,985)		89,695
LONG-TERM LIABILITIES					

			(129,810)	Ea	
Long-term debt, net of current portion	771,553	-	50,000	Ea	691,743
Cash settled option	6,585	-	(6,585)	Ea	-
Price risk management	1,737	-	-		1,737
Asset retirement obligation	1,184	-	-		1,184
Contract, net	9,061	-	-		9,061
Other liability	1,841	-	-		1,841
Deferred tax liability	17,744	-	-		17,744
TOTAL LIABILITIES	1,039,275	8,110	(234,380)		813,005

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	Complete Energy Holdings, LLC	GSC Acquisition Company	Pro Forma Adjustments	Notes	Pro Forma Combined
COMMON STOCK SUBJECT TO POSSIBLE CONVERSION	-	40,339	(40,339)	H	-
MINORITY INTEREST	58,924	-	791	J	59,715
DIVIDEND INCOME ATTRIBUTABLE TO COMMON STOCK SUBJECT TO POSSIBLE CONVERSION	-	616	(616)	H	-
STOCKHOLDERS' EQUITY					
Common Stock Class A	-	25	22	Ea	43
			(4)	H	
Common Stock Class B	-	-	7	I	8
			1	J	
Members' Deficit	(20,426)	-	20,426	I	-
Additional paid-in capital	-	155,124	(826)	D	350,484
			236,238	Ea	
			(18,831)	G	
			(20,433)	I	
			(792)	J	
			4	H	
Accumulated Other Comprehensive Loss	(3,293)	-	-		(3,293)
Retained earnings	(103,533)	2,277	(3,930)	C	(253,287)
			(145,235)	Ea	
			(2,866)	G	
Stockholders' Equity (Deficit)	(127,252)	157,426	63,781		93,955
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 970,947	$ 206,491	$ (210,763)		$ 966,675

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UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

Assuming No Share Conversion
June 30, 2008
(Amounts in Thousands)

	Complete Energy Holdings, LLC	GSC Acquisition Company	Pro Forma Adjustments	Notes	Pro Forma Combined
CURRENT ASSETS					
Cash and cash equivalents	$ 14,407	$ 996	$ 12,782	A	$ 30,570
			2,385	B	
Restricted cash	68,655	-	(12,782)	A	55,873
Cash and cash equivalents held in trust	-	202,976	(123,000)	C	-
			(826)	D	
			(50,000)	Eb	
			(500)	F	
			(26,265)	G	
			(2,385)	B	
Accounts receivable	16,786	2	-		16,788
Inventory	6,825	-	-		6,825
Prepaid expenses and other current assets	5,179	-	-		5,179
Income tax receivable	-	300			300
Deferred acquisition costs	-	2,194			2,194
Deferred tax asset	-	23	-		23
TOTAL CURRENT ASSETS	111,852	206,491	(200,591)		117,752
DEFERRED FINANCING COSTS, NET	12,555	-	(1,839)	C	8,134
			(3,082)	Eb	
			500	F	
PROPERTY, PLANT AND EQUIPMENT, NET	810,530	-	-		810,530
CONTRACTS, NET	29,673	-	-		29,673
OTHER ASSETS	6,337	-	(2,394)	G	3,943
TOTAL ASSETS	$ 970,947	$ 206,491	$ (207,406)		$ 970,032
CURRENT LIABILITIES					
Accounts payable	$ 14,492	$ 43	$ (752)	G	$ 13,783
Accrued liabilities	10,688	1,825	-		12,513
Accrued interest	29,430	-	(20,114)	Eb	9,316
Short-term borrowings, net	120,909	-	(120,909)	C	-
Current portion of long-term debt	15,700	-	-		15,700
Working capital loan	34,600	-	-		34,600
Price risk management liability	3,751	-	-		3,751
Income tax payable	-	-	-		-
Due to affiliate	-	32	-		32
Deferred underwriting fees	-	6,210	(6,210)	G	-
Warrant liabilities	-		-		-
TOTAL CURRENT LIABILITIES	229,570	8,110	(147,985)		89,695

LONG-TERM LIABILITIES

			(129,810)	Eb	
Long-term debt, net of current portion	771,553	-	50,000	Eb	691,743
Cash settled option	6,585	-	(6,585)	Eb	-
Price risk management	1,737	-	-		1,737
Asset retirement obligation	1,184	-	-		1,184
Contract, net	9,061	-	-		9,061
Other liability	1,841	-	-		1,841
Deferred tax liability	17,744	-	-		17,744
TOTAL LIABILITIES	1,039,275	8,110	(234,380)		813,005

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	Complete Energy Holdings, LLC	GSC Acquisition Company	Pro Forma Adjustments	Notes	Pro Forma Combined
COMMON STOCK SUBJECT TO POSSIBLE CONVERSION	-	40,339	(40,339)	K	-
MINORITY INTEREST	58,924	-	791	J	59,715
DIVIDEND INCOME ATTRIBUTABLE TO COMMON STOCK SUBJECT TO POSSIBLE CONVERSION	-	616	(616)	J	-
STOCKHOLDERS' EQUITY					
Common Stock Class A	-	25	17	Eb	42
Common Stock Class B	-	-	7	I	8
			1	J	
Members' Deficit	(20,426)	-	20,426	I	-
Additional paid-in capital	-	155,124	(826)	D	332,303
			180,588	Eb	
			(21,697)	G	
			(20,433)	I	
			(792)	J	
			40,339	K	
Accumulated Other Comprehensive Loss	(3,293)	-	-		(3,293)
Retained earnings	(103,533)	2,277	(3,930)	C	(231,748)
			(127,178)	Eb	
			616	K	
Stockholders' Equity (Deficit)	(127,252)	157,426	67,138		