

**FOR IMMEDIATE RELEASE**

**ENERGY INVESTORS FUNDS AND I SQUARED CAPITAL  
ANNOUNCE EQUITY PARTNERSHIP TO CONSTRUCT 869 MW  
OREGON CLEAN ENERGY CENTER**

**NEW YORK, NY – NOVEMBER 17, 2014:** Energy Investors Funds (“EIF”), an energy-focused private equity firm, and I Squared Capital, an independent global infrastructure investment manager, announced that they have formed an equity partnership to construct the Oregon Clean Energy Center (“OCEC”), a greenfield 869 megawatt combined-cycle natural-gas fired generation facility to be located in Oregon, Ohio. EIF, through one of its private equity funds, EIF United States Power Fund IV, L.P. (“USPF IV”) and I Squared Capital, through its ISQ Global Infrastructure Fund, are equal partners in the project.

OCEC will use two Siemens SGT6-8000H gas turbines and one steam turbine, which are the most advanced and efficient turbines on the market. The plant’s output will play a critical role in the Pennsylvania-New Jersey-Maryland (“PJM”) wholesale electricity market, which is slated for 12,000 MW of coal plant retirements in the near future. The plant’s construction will have a positive impact on the community, creating approximately 500 jobs during construction, and approximately 25 jobs on-site after completion. The plant is expected to begin commercial operations by July 2017.

“We’re happy to have closed on our equity partnership and debt financing, which will allow OCEC to begin construction,” said Lucas Missong, Senior Vice President at EIF. “This project will provide efficient electricity for a marketplace where new, cleaner generation is sorely needed. We’re pleased to partner with I Squared Capital on this project and look forward to working with them throughout the construction process.”

“I Squared Capital’s investment in OCEC is consistent with our strategy of investing in clean, efficient generation that will benefit from the new paradigm, arising from abundant natural gas and environmental regulations, in the U.S. electricity market.” said Adil Rahmathulla, Partner at I Squared Capital. “OCEC will serve a growing customer base in the world’s largest wholesale electricity market while reducing emissions. We are pleased to partner with EIF and look forward to a successful collaboration.”

OCEC was approved by the Ohio Power Siting Board in May 2013 and has been developed by North America Project Development, LLC (“NAPD”), utilizing loans from USPF IV. NAPD will retain an interest in OCEC going forward.

“We look forward to having EIF and I Squared Capital advance OCEC through a construction phase, and on to commercial operations,” said William J. Martin, Managing Partner of NAPD. “Both firms are name-brand partners with the resources and expertise to see this project through completion.”

BNP Paribas acted as the exclusive financial advisor to EIF and OCEC on this transaction. The law firm of Orrick, Herrington & Sutcliffe represented OCE and EIF in the development, commodity hedging and debt financing of the project, and in raising the necessary equity financing. The law firm of Davis Polk advised I Squared Capital on its equity investment in OCEC. The law firm of King & Spalding advised OCEC in the development of the engineering, procurement and construction contract for the project.

### **About Energy Investors Funds**

EIF was founded in 1987 as one of the first private equity fund managers focused on the independent power industry. EIF’s investment strategy is to create diversified portfolios of energy infrastructure-related assets across the power generation, transmission, and midstream sectors that are expected to

provide superior risk-adjusted equity returns with current cash flow and capital appreciation. EIF has raised over \$5 billion in equity capital and currently manages multiple private equity funds from its offices in Boston, New York, and San Francisco. In October 2014, Ares Management, L.P. (NYSE: ARES) announced that it had signed a definitive agreement to acquire EIF through one of its subsidiaries. The acquisition, which is subject to customary closing conditions including investor consents and regulatory approvals, is expected to close before year-end. For more information, visit [www.eif.com](http://www.eif.com).

### **About I Squared Capital**

I Squared Capital is an independent global infrastructure investment manager focusing on energy, utilities, and transport in North America, Europe, and select high growth economies. The Firm has offices in New York, Houston, London, New Delhi, Hong Kong and Singapore.

### **About North America Project Development**

North America Project Development, LLC was established by Bill Siderewicz and Bill Martin, each with over 34 years experience in private power, having developed well over 10,000 MW of operating power projects.

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