

LS Power Agrees to Acquire 3,950 MW Power Generation Portfolio in Northeast

NEW YORK, Nov. 1, 2016 /PRNewswire/ -- U.S. power and energy infrastructure owner, LS Power Equity Advisors, LLC ("LS Power"), announced today that it has signed an agreement to acquire approximately 3,950 MW of generation resources in the Northeastern United States, through its affiliate Helix Generation, LLC, from TransCanada Corporation ("TransCanada") (NYSE: [TRP](#)) for \$2.2 billion in cash, subject to working capital and other adjustments.

The portfolio consists of the following four generation facilities:

- Ravenswood (Queens, New York) – 2,480 megawatts, multiple-unit generating natural gas facility using dual fuel-capable steam turbine, combined-cycle and combustion turbine
- Ironwood (Lebanon, Pennsylvania) – 778 megawatts, natural gas combined-cycle facility
- Ocean State Power (Burrillville, Rhode Island) – 560 megawatts, natural gas combined-cycle facility
- Kibby Wind (Franklin County, Maine) – 132 megawatts, wind farm

"LS Power's experience owning and operating a diverse array of generating facilities throughout the Northeast uniquely positions us to acquire this portfolio of power plants," said Paul Segal, chief executive officer of LS Power. "Each of these assets serves a distinct and crucial role to meet the demand needs in their respective Northeast markets. Moreover, these facilities are staffed by skilled personnel that maintain safe and efficient operations for their customers. We look forward to ensuring a smooth transition of ownership and responsible stewardship of these vital assets."

The transaction is expected to close in the first quarter of 2017, pending receipt of necessary regulatory approvals and third-party consents.

About LS Power:

Founded in 1990, LS Power is an employee-owned, independent power company with offices in New York, New Jersey, Missouri, California and Texas. LS Power is a developer, owner, operator and investor in power generation and electric transmission infrastructure throughout the United States. Since inception, LS Power has developed,

constructed, managed or acquired more than 30,000 MW of competitive power generation and 500 miles of transmission infrastructure, for which it has raised over \$30 billion in debt and equity financing. For more information, please visit www.LSPower.com.

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