

# Fortistar led consortium completes acquisition of Primary Energy Recycling Corporation

OAK BROOK, Ill, Dec. 17, 2014 /PRNewswire/ - Primary Energy Recycling Corporation (TSX: PRI) ("Primary Energy" or the "Company"), a clean energy company that generates revenue from capturing and recycling recoverable heat and byproduct fuels from industrial processes, and Fortistar LLC ("Fortistar") are pleased to announce today the closing of the previously announced arrangement of the Company under the *Business Corporations Act* (British Columbia) (the "Arrangement"), pursuant to which a new company formed by a consortium led by Fortistar LLC has indirectly acquired all of the outstanding common shares of Primary Energy for cash at a price of US\$5.40 per common share. The cash price has been paid in U.S. dollars and is equivalent to approximately C\$6.28 per Common Share (based on the daily noon exchange rate of the Bank of Canada on December 16, 2014). Shareholders should contact their broker, trustee, institution, custodian, nominee or other intermediary to confirm timing and other matters relating to the payment of the consideration for their shares.

It is expected that the Primary Energy shares will be delisted from the Toronto Stock Exchange shortly hereafter. Primary Energy will also apply to cease to be a reporting issuer in the provinces and territories of Canada.

## **About Fortistar**

Fortistar, headquartered in White Plains, New York, has a 30 year history of investing in and managing power assets. Fortistar focuses on providing cost efficient power that reduces the carbon footprint. Fortistar currently has ownership stakes in over 40 projects in North America, including 265 MW of cogeneration and 400MW of renewable facilities. Fortistar has a strong record of operational excellence and demonstrated capability of enhancing output and improving efficiency at its facilities. Most recently, through its TruStar Energy affiliate, Fortistar has become a leading provider of compressed natural gas infrastructure in the United States. For more information, please see [www.fortistar.com](http://www.fortistar.com).

## **About Primary Energy Recycling Corporation**

Primary Energy Recycling Corporation, headquartered in Oak Brook, Illinois, owns and operates four recycled energy projects and a 50 percent interest in a pulverized coal facility (collectively, the "Projects"). The Projects have a combined electrical generating capacity of 298 megawatts and a combined steam generating capacity of 1.8M lbs/hour. Primary Energy Recycling Corporation focuses on creating value and reducing the carbon footprint for its customers. The Company does this by capturing and recycling waste energy from industrial and electric generation processes and converting it into reliable and economical electricity and thermal energy for resale back to its customers. For more information, please see [www.primaryenergy.com](http://www.primaryenergy.com).

## **Forward-looking statements**

This press release contains "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian securities laws, which forward-looking statements may use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential", or the negative thereof or other variations thereof or comparable terminology. In particular, statements about the steps to be taken by Primary Energy following the Arrangement are or involve forward-looking information. These forward-looking statements are based on certain assumptions and analyses made by the Company and its management, in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Shareholders are cautioned not to put undue

reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of Primary Energy, that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other things, the parties' ability to satisfy the conditions of the Toronto Stock Exchange and provincial and territorial securities regulators. Readers are cautioned that the foregoing lists are not exhaustive. These forward-looking statements are made as of the date of this press release and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by applicable securities laws.

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