

## NEWS RELEASE

Sithe Global Power, LLC, 80% owned by The Blackstone Group, announces the beginning of commercial operation for the Goreway Station, 880MW power generating facility in Brampton, Ontario.

NEW YORK, New York, June 11th, 2009 -- Sithe Global Power, LLC (“Sithe Global”) announced today that the 880 MW Goreway Station, owned by its wholly owned affiliate, Goreway Station Partnership, has successfully completed performance and reliability testing and has begun commercial operation. The generation facility has also been certified by Ontario’s Independent Electricity System Operator (“IESO”) in Ontario as meeting all IESO system requirements to dispatch into the Ontario wholesale market.

The Goreway Station is a natural gas-fired combined cycle generating plant located in Brampton, Ontario, within the greater Toronto area. The plant reflects Sithe Global’s commitment to building plants that are among the cleanest in the world. At Goreway Station, Sithe Global has incorporated high efficiency gas turbines, selective catalytic reduction for the reduction of emissions of nitrogen oxides and an air-cooled condenser, which reduces the facility’s water consumption by 95%. The Ontario Power Authority (OPA) has entered into a 20 year clean energy supply agreement to take the full output of Goreway Station, as part of the OPA’s initiatives to address the critical need for additional power in the greater Toronto area. In addition to addressing local reliability needs, the plant will also support Ontario’s plan to transition to cleaner sources of electricity.

The Goreway facility was constructed under a turn-key engineering procurement and construction agreement with SNC-Lavalin Power Ontario Inc. The facility will be operated under an operations and maintenance agreement by Sithe Global Canadian Power Services, Ltd., an affiliate of Sithe Global.

The approximately CAD 942 MM financing for the facility was co-led by TD Securities and the RBC Capital Markets. The equity for the project was funded by Sithe Global’s investors, which are affiliates of The Blackstone Group and Reservoir Capital Group, and Sithe Global senior management.

Sithe Global is indirectly owned approximately 80% by Blackstone SGP Capital Partners (Cayman) IV L.P., an affiliate of The Blackstone Group, and management, led by CEO Bruce Wrobel, with the remaining approximately 20% stake held by investment funds managed by the Reservoir Capital Group. Blackstone’s investment in Sithe Global has been made to facilitate Sithe Global’s plans to develop, finance, construct and operate electric power generation facilities in the U.S. and certain international markets.

Sithe Global has a portfolio of power plant projects, including projects under development elsewhere in Canada, including the 800 MW Southdown Station combined cycle project proposed for Mississauga, Ontario, as well as approximately 2,850 MW of conventional and alternative energy projects in the United States and approximately 4,000 MW of



similar projects under development in other international markets. Sithe Global is also in the midst of the construction of the 250MW Bujagali hydroelectric project in Uganda, which represents one of the largest private energy investments in Sub-Saharan Africa. Sithe Global continues to pursue other opportunities as well.

Bruce Wrobel, Sithe Global's Chairman and CEO, said, "Achieving commercial operation of the Goreway facility represents an exciting milestone to Sithe Global, and we look forward to our new role as a key and reliable generator of clean energy for Brampton, the greater Toronto area, and the province of Ontario. This achievement is the culmination of extraordinary efforts by a great number of people both within the Sithe Global and SNC teams."

David Foley, a Senior Managing Director of The Blackstone Group with primary responsibility for Blackstone's investments in the energy sector, said "The Goreway facility was the first power plant project approved and funded by Sithe Global under Blackstone's ownership. As such, we are particularly pleased with its successful achievement of commercial operation and by the high level of professionalism and cooperation exhibited by each of the key contributors to the success of the project, especially the Ontario Power Authority and SNC-Lavalin. We look forward to making future investments to fund the construction of other power development projects in Sithe Global's portfolio, including the proposed 800 MW Southdown Station project, which would provide additional clean, efficient gas-fired capacity for the province of Ontario."

#### About Sithe Global:

Sithe Global is a privately held international independent power development company which focuses on certain target markets in North America, Europe, Mexico, Africa and the Middle East. Sithe Global is led by a seasoned management and technical team with extensive independent power project development experience, and a proven record of identifying project development and acquisition opportunities which create substantial value for its investors. The Sithe Global management team has successfully developed over 50 power plant projects in nine countries with a capital investment in excess of \$5 billion. Further information is available at [www.sitheglobal.com](http://www.sitheglobal.com).

#### About Blackstone:

Blackstone is one of the world's leading investment and advisory firms and is an experienced and active investor in the energy sector. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, the companies we advise and the broader global economy. We do this through the commitment of our extraordinary people and flexible capital. Our alternative asset management businesses include the management of corporate private equity funds, real estate funds, funds of hedge funds, credit-oriented funds, collateralized loan obligation vehicles (CLOs) and closed-end mutual funds. The Blackstone Group also provides various financial advisory services,



including mergers and acquisitions advisory, restructuring and reorganization advisory and fund placement services. Further information is available at [www.blackstone.com](http://www.blackstone.com).

About Reservoir:

Reservoir Capital Group is a privately-held investment firm with an opportunistic 'hybrid' investment approach. Reservoir invests directly in private investments and public securities. Reservoir also invests in partnership with management and investment teams through the creation of platform companies, private equity firms, and hedge funds. Reservoir's investment funds currently have over \$4 billion under management.

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