

Sithe Global Power Announces Sale of its 50% Stake in Goreway Station to Affiliates of Chubu Electric Power Company and Toyota Tsusho Corporation

NEW YORK, New York March 3, 2011 — Sithe Global Power, LLC (“Sithe Global”), a company owned by investors of The Blackstone Group, announced today that its wholly-owned affiliate, Goreway Luxembourg Holdings S. à r. L., (“Sithe Goreway Luxco”) has sold its remaining 50% ownership interest in its Goreway Station, an 875MW combined cycle power generating facility in Brampton, Ontario (“Goreway Station”), to Chubu Electric Power Goreway B.V., a wholly-owned subsidiary of Chubu Electric Power Company, Inc. (“Chubu”) and Toyota Tsusho Goreway Netherlands B.V., a wholly-owned subsidiary of Toyota Tsusho Corporation (“TTC”). The Goreway Station, which achieved commercial operations in June 2009, was developed, financed and operated by Sithe Global. Chubu and TTC each purchased 25% of Goreway Station in September 2009. Chubu and TTC will take over operations of the facility and be the sole owners of the project and its “accelerated clean energy” supply contract with the Ontario Power Authority (“OPA”). The project’s existing debt financing arrangements are unaffected by the transaction.

The plant reflects Sithe Global’s commitment to building plants that are among the cleanest and most efficient in the world. Goreway Station incorporates high efficiency gas turbines, selective catalytic reduction for the reduction of emissions of nitrogen oxides and an air-cooled condenser which, when compared to conventional cooling towers, reduces the facility’s water consumption by over 95% and eliminates associated concerns with icing, fogging and visual impacts. The plant has had an exemplary operating and safety record.

David Foley, a Senior Managing Director of The Blackstone Group with global responsibility for Blackstone’s investments in the energy sector, said, “Sithe Global has demonstrated its ability to develop safe, reliable and efficient clean energy projects to meet the needs of its customers. We have great respect for the capabilities of Chubu Electric and Toyota Tsusho, who have been our partners at Goreway since the plant’s commercial operation in 2009, and look forward to opportunities to work together with them again on future projects.”

Sithe Global is owned by investors in funds affiliated with The Blackstone Group and management, led by CEO Bruce Wrobel. 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 North America and certain international markets.

Sithe Global has a portfolio of power plant projects, including more than 4,000 MW of conventional and alternative energy projects around the world, including the 250MW Bujagali hydroelectric project in Uganda, one of the largest private energy investments in Sub-Saharan Africa, which is currently under construction. Sithe Global’s projects currently under construction total over \$2 billion of capital cost.

About Sithe Global:

Sithe Global is a privately held international independent power development company which focuses on certain target markets in North and South America, Europe, 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.

About Blackstone:

Blackstone is one of the world’s leading investment and advisory firms and is an experienced and active investor in the energy and natural resources 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 private equity funds real estate funds, hedge fund solutions, 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.

For Sithe Global
Brian Kubeck, 212-351-0070

For The Blackstone Group
Peter Rose, 212-583-587