

Press release

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EQT Infrastructure signs definitive agreement to acquire Midland Cogeneration Venture

- EQT Infrastructure and its partner, FORTISTAR, have signed a definitive agreement to acquire MCV, a power plant located in Midland, Michigan, USA
- MCV is EQT Infrastructure's first investment and EQT's first direct investment in the United States

The EQT Infrastructure Fund (EQT Infrastructure), in partnership with FORTISTAR, announced today that they together through affiliates have signed a definitive agreement to acquire Midland Cogeneration Venture Limited Partnership (MCV or the Company) from funds and other entities managed by GSO Capital Partners, Rockland Capital Energy, The Dow Chemical Company and other entities.

MCV is one of the largest gas fired cogeneration projects in the United States. The facility is capable of producing up to 1,560 megawatts of electricity and up to 1.35 million pounds per hour of process steam for industrial use.

This investment is the first by the EQT Infrastructure Fund. It is also the first direct investment by an EQT fund in the United States. EQT Partners, advisor to EQT Infrastructure, opened its New York office in the second quarter of 2008.

"The strategy of EQT Infrastructure is to invest in regulated and market based infrastructure where we see a clear potential for value creation. The acquisition of MCV clearly confirms this. It is also EQT's first investment in the United States where the need for investment in new and existing infrastructure creates very interesting investment opportunities for EQT Infrastructure," says Lennart Blecher, Partner at EQT Partners, advisor to EQT Infrastructure.

MCV's electrical capacity represents approximately 10% of the power consumption for Michigan's lower peninsula. The core power generation equipment, which is among the most reliable technology in the industry, was manufactured by ABB (now Alstom) and General Electric.

EQT Infrastructure is one of a group of private equity funds that has raised approximately €13 billion in 12 funds. EQT Partners, acting as investment advisor to all EQT funds, has offices in Stockholm, Copenhagen, Helsinki, Oslo, Frankfurt, London, Munich, New York, Zurich, Warsaw, Shanghai and Hong Kong. EQT funds realise their business concept by acquiring, financing and developing high-quality medium-sized companies in Northern and Eastern Europe, North America and Asia. EQT serves as an active owner and works in close cooperation with the management of the companies it acquires, to develop and implement value-enhancing strategies. In total EQT funds have invested in about 70 companies.

The majority of MCV's generation capacity is sold under a long term power purchase agreement with Consumers Energy Company (Consumers PPA), Michigan's second largest electric and gas regulated utility that provides electric service to 1.8 million customers. The Consumers PPA provides for stable and predictable cash flows from capacity and fixed energy payments including recovery of fuel and variable operating expenses. Additionally, MCV sells steam and electricity to The Dow Chemical Company and steam to Dow Corning Corporation.

"The MCV cogeneration facility has been an important electric power resource in the region for many years. EQT Infrastructure believes there are opportunities to support MCV going forward to further enhance reliability and efficiency as well as to increase plant capacity. We look forward to working with FORTISTAR and the experienced MCV staff to realize these enhancements for the benefit of MCV's customers and our investors," says Glen T. Matsumoto, Partner at EQT Partners, advisor to EQT Infrastructure.

The transaction will be financed by equity and debt. EQT Infrastructure will own at least 65% of the equity interests in MCV with the remaining to be held by FORTISTAR. WestLB and Union Bank N.A. are acting as Joint Book Runners and Joint Lead Arrangers for the debt financing. Several other financial institutions have also provided commitments in connection with the debt financing. The transaction is subject to certain conditions and is expected to close during Q2 2009.

FORTISTAR, headquartered in White Plains, New York, has a 25 year history of owning and managing power assets and currently has ownership stakes in over 60 projects in North America, with total generation capacity after this transaction of over 3,000 megawatts.

About EQT Infrastructure

EQT Infrastructure is a €1.2 billion infrastructure fund advised by EQT Partners, a leading global private equity advisory firm founded in 1994 with headquarters in Stockholm, Sweden. The fund invests primarily in existing infrastructure and has the flexibility to invest globally. The fund focuses on infrastructure investments where EQT's history of acting as a catalyst to transform and improve operations in combination with its large global industrial network can make an important difference to the acquired company. EQT Infrastructure, like all other funds advised by EQT Partners, has a clear focus on developing, improving and growing its portfolio companies.

EQT Infrastructure is one of a group of private equity funds that together have raised approximately €13 billion across 12 funds. EQT funds realise their business concept by acquiring, financing and developing high-quality medium-sized companies in Northern and Eastern Europe, North America and Asia. EQT serves as an active owner and works in close cooperation with the management of the companies it acquires, to develop and implement value-enhancing strategies. In total, EQT funds have invested in more than 70 companies. More information about EQT Infrastructure can be found on www.eqt.se.