



## **Energy Capital Partners III Acquires UK Power Portfolio from ENGIE, Mitsui & Co.**

**SHORT HILLS, N.J., November 2, 2017** – Triton Power, a newly-formed entity wholly owned by Energy Capital Partners III (“ECP III”), has agreed to acquire a 1.8 GW portfolio of primarily gas-fired power plants located in the UK (the “Triton Portfolio”) from IPM Holdings (UK) Limited, an entity owned by ENGIE SA (75%) and Mitsui & Co (25%). The purchase price represents a total enterprise value of £205 million (excluding closing adjustments). The transaction was not subject to regulatory approvals and closed on October 31, 2017.

ECP has actively followed the UK power market over the past several years as it has undergone significant regulatory and policy changes. ECP is currently invested in the UK market through ECP III’s Wheelabrator Technologies Inc. (“Wheelabrator”), which owns and operates the Ferrybridge 1 waste-to-energy facility and has three additional projects under construction. Many of the market changes underway in the UK, such as the shift to low-carbon technologies and the introduction of capacity markets, closely resemble the same trends and investment theses behind which ECP has successfully invested in the U.S. power markets.

We believe the portfolio is well positioned to capitalize on the shift from coal to gas/renewables as its production comes primarily from efficient, flexible natural gas combined cycle power plants. We are excited about this opportunity, and believe the assets, team, and timing of this transaction represent an attractive entry point in the UK power generation sector.

### **About Energy Capital Partners**

Energy Capital Partners is a private equity firm with ~\$16 billion in capital commitments. The firm focuses on investing in the traditional and renewable power generation, midstream oil and gas, environmental infrastructure and energy services sectors of North America’s energy infrastructure. The team has substantial experience leading successful energy companies and energy investments. ECP has offices in Houston, TX, San Diego, CA, and Short Hills, NJ. For more information, visit [www.ecpartners.com](http://www.ecpartners.com).

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