

EQUIPOWER COMPLETES MILFORD ACQUISITION AND DEBT FINANCING

SHORT HILLS, New Jersey – February 1, 2011 – On January 20, 2011 EquiPower Resources Corp. (EquiPower), owned by Fund II and certain co-investors, completed the acquisition of the Milford Power generating station in Connecticut. An agreement to acquire the 548 megawatt (MW) combined cycle gas turbine (CCGT) power plant from a consortium of financial owners was announced last November.

The Milford plant is a uniquely complementary addition to EquiPower’s 1,244 MW fleet of clean and efficient CCGT’s in Connecticut and Massachusetts. Milford employs the same Alstom technology as EquiPower’s 812 MW Lake Road facility in Killingly, Connecticut. As a result, EquiPower expects to recognize meaningful operational and management synergies in running these two similar plants. Milford also has important locational attributes. When compared to average New England power prices, Milford is located closer to the electricity load centers in and around New York City and therefore we expect that it will command a power price premium.

EquiPower’s Fleet

With the addition of Milford, the EquiPower platform now comprises four power plants totaling approximately 1,800 MW of installed capacity and now ranks as the fifth largest generating fleet in New England. The EquiPower portfolio with some of the most efficient gas-fired generation in the Northeast, includes the following plants:

Facility	MW	Location	Heat Rate	On-line
Lake Road	812	Connecticut	7,100	2002
Masspower	264	Massachusetts	8,250	1993
Dighton	168	Massachusetts	7,825	1999
Milford	548	Connecticut	6,950	2004

Last March, ECP announced an agreement with BG Group to purchase the Group’s Lake Road, Masspower and Dighton power plants for \$450 million and formed EquiPower as the Fund II portfolio company to own and operate the facilities. Curt Morgan, an ECP operating partner and former President and CEO of FirstLight Power Resources, was named EquiPower’s CEO.

EquiPower’s Debt Financing

On January 28, 2011, we closed on a third party debt financing at EquiPower consisting of a \$425 million funded 7-year term loan and a \$100 million revolving credit facility.

About Energy Capital Partners

Energy Capital Partners is a private equity firm with offices in Short Hills, New Jersey and San Diego, California. ECP is focused on investing in the power generation, electric transmission, midstream gas and renewable energy sectors of North America’s energy infrastructure. The fund’s management has substantial experience leading successful energy companies and energy infrastructure investments. For more information, visit www.ecpartners.com.