



NEWS RELEASE

For Immediate Release

Energy Capital Partners Closes on Acquisition of Wheelabrator Technologies Inc. from Waste Management

HAMPTON, N.H. — (December 19, 2014) — Wheelabrator Technologies Inc. today announced the close of its \$1.94 billion acquisition by Energy Capital Partners from Waste Management. A definitive agreement for the sale was previously announced July 29, 2014.

Wheelabrator creates clean, renewable energy from everyday residential and business wastes, and will operate as a stand-alone company. Wheelabrator has a current platform of 15 energy-from-waste facilities, four independent power-producing facilities, four ash monofills and three waste transfer stations. Waste Management will continue to be a core Wheelabrator customer under long-term waste supply agreements.

"We are pleased to join forces with Energy Capital Partners and benefit from their team's substantial capital base, power generation expertise, and experience in clean energy and environmental infrastructure," said Mark A. Weidman, president and CEO of Wheelabrator. "We look forward to continued growth, and remain committed to maintaining the world-class operations and environmental services that we have provided our customers for more than 39 years. I want to thank all of my fellow Wheelabrator employees for their continued dedication and commitment to our core values of operational excellence, environmental compliance, workplace safety and excellent customer service."

Wheelabrator has an annual waste processing capacity of over 7.4 million tons, and a total combined electric generating capacity of 768 megawatts — enough energy to power more than 645,000 homes. Wheelabrator facilities also recover metals from ash for recycling into commercial products. A new energy-from-waste facility is under construction in the U.K. and is scheduled to begin operations in 2015.

Energy Capital Partners is an energy-focused private equity firm with over \$13 billion in capital commitments, and offices in Short Hills, New Jersey, Houston and San Diego. The firm is focused on investing in the power generation, midstream oil and gas, environmental infrastructure, renewable energy, electric transmission, and energy services sectors of North America's energy industry. Its management has substantial experience leading successful energy companies and energy infrastructure investments.

For more on Energy Capital Partners, please visit www.ecpartners.com. For more on Wheelabrator, please visit www.wtienergy.com. For more on Waste Management, please visit www.wm.com.

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