



NEWS RELEASE

For Immediate Release

Energy Capital Partners Signs Definitive Agreement for Sale of Wheelabrator Technologies Inc. to Macquarie Infrastructure Partners

PORTSMOUTH, N.H. — (October 2, 2018) —Energy Capital Partners (“ECP”) has entered into a definitive agreement to sell Wheelabrator Technologies Inc. (“Wheelabrator”, or “the Company”), a leading owner and operator of waste-to-energy (“WtE”) facilities, to Macquarie Infrastructure Partners (“MIP”), which operates within the Macquarie Infrastructure and Real Assets (“MIRA”) division of Macquarie Group. MIP will make the investment through one of its managed funds.

Wheelabrator provides a critical waste disposal solution for local communities and delivers renewable energy to residential and commercial consumers. Wheelabrator currently has a platform of 26 strategically located assets located in the U.S. and the U.K, including 19 WtE facilities (three under construction), three independent power plants and four ash monofills.

Robert Boucher, President & CEO of Wheelabrator, said: “Today’s announcement marks another important step for the company. Over the last few years under ECP’s ownership, we have enhanced our core business here in the United States and further developed on our strong pipeline of additional waste-to-energy projects in the United Kingdom. We are confident that the long term support from MIP will allow Wheelabrator to continue to operate as a trusted and reliable partner for its customers and continue to execute on our growth agenda.”

"We would like to express our appreciation to Bob and the entire Wheelabrator team for the excellent partnership we have enjoyed and the success achieved by the business under ECP’s ownership," said Tyler Reeder, Partner at ECP. "We are confident that Wheelabrator will continue to succeed under MIP’s ownership."

“Wheelabrator is a high-quality waste-to-energy business, with a well-diversified portfolio of assets,” said Karl Kuchel, CEO of MIP. “We look forward to partnering with Wheelabrator management and staff to ensure the ongoing success of the Company in the years ahead.”

The transaction is subject to Federal Energy Regulatory Commission, Committee on Foreign Investment in the United States, Federal Communications Commission and New Jersey Department of Environmental Protection approvals and other customary closing conditions, and is expected to close in Q1 2019.

Credit Suisse and UBS Investment Bank served as financial advisors to Wheelabrator on the sale and Latham & Watkins LLP served as legal counsel. Greentech Capital Advisors and RBC Capital Markets served as financial advisors to MIP and Kirkland & Ellis served as legal counsel.

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About Wheelabrator Technologies Inc.

Wheelabrator Technologies is the second largest US waste-to-energy business, and is an industry leader in the conversion of everyday residential and business waste into clean energy.

Wheelabrator also recovers metals for recycling at two advanced metals recovery systems and one central upgrade facility. Wheelabrator currently has an annual waste processing capacity of over 8 million tons, and a total combined electric generating capacity of 782 megawatts – enough energy to power 700,000 homes. The company's vision to develop, deliver and realize the potential of clean energy speaks to Wheelabrator's ongoing commitment to the development of clean energy solutions for its customers and local communities. For more on Wheelabrator, please visit www.wtienergy.com.

About Energy Capital Partners

Energy Capital Partners is a private equity and credit investment firm with ~\$19 billion in capital commitments. With offices in Short Hills, NJ, New York, NY, Houston, TX and San Diego, CA, Energy Capital Partners leverages its team's decades of energy industry experience and expertise in investing and managing energy infrastructure assets and businesses to serve its investors and portfolio companies.

The firm focuses on investing in the traditional and renewable power generation, midstream oil and gas, environmental infrastructure and related energy services sectors of North America's energy infrastructure. For more information, visit www.ecpartners.com.

About Macquarie Infrastructure and Real Assets

Macquarie Infrastructure and Real Assets is a business within the Macquarie Asset Management division of Macquarie Group and a global alternative asset manager focused on real estate, infrastructure, agriculture and energy assets. Macquarie Infrastructure and Real Assets has significant expertise over the entire investment lifecycle, with capabilities in investment sourcing, investment management, investment realization and investor relations. Established in 1996, Macquarie Infrastructure and Real Assets has approximately US\$119 billion of total assets under management as of March 31, 2018.

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