



STARWOOD ENERGY TO ACQUIRE TWO CONTRACTED POWER PLANTS FROM CALPINE

GREENWICH, CT – April 11, 2019 – Starwood Energy Group Global, LLC, a leading private investment firm focused on energy infrastructure, announced today that it has signed an agreement to acquire a two-asset portfolio from Calpine Corporation consisting of Garrison Energy Center, a 325MW combined cycle plant located in Delaware, and RockGen Energy Center, a 503MW peaker located in Wisconsin.

Garrison, which was constructed in 2015, is a highly efficient dual-fuel power plant, located in Dover, DE, within the EMAAC zone of PJM. RockGen, located southeast of Madison, WI, is a simple-cycle, dual-fuel power plant built in 2001 that dispatches into MISO Zone 2. The portfolio is fully contracted with various counterparties with a weighted average life of nearly five years.

“This unique transaction is the culmination of a significant amount of work with the Calpine team to craft a deal that would achieve multiple objectives. For Starwood, the portfolio represents a combination of scale and risk-mitigation, and is an excellent complement to our existing generation investments,” said Himanshu Saxena, CEO of Starwood Energy.

The transaction is subject to customary regulatory approvals and is expected to close in mid-2019.

King & Spalding LLP served as legal counsel to Starwood.

White & Case served as legal counsel to Calpine.

About Starwood Energy Group Global, LLC

Starwood Energy specializes in energy infrastructure investments, with a focus on power generation, transmission, storage, and related projects. Through Starwood Energy Infrastructure Fund, including successor funds and affiliated investment vehicles, Starwood Energy has raised in excess of \$3 billion of equity capital and has executed transactions totaling more than \$7 billion in enterprise value, inclusive of \$2.2 billion in enterprise value related to the development and construction of renewable assets such as wind farms, solar farms and biomass power plants. The Starwood Energy team brings extensive development, construction, operations, acquisition and financing expertise to its investments. Starwood Energy is an affiliate of Starwood Capital Group Global, L.P. Additional information about Starwood Energy as well as Starwood Capital Group can be found at www.starwoodenergygroup.com.