



Harbert Management Corporation

2100 Third Avenue North
Birmingham, AL 35203

Contact: Bill Wos
Marketing Manager
Telephone: 205 987 5589
E-mail: bwos@harbert.net

HMC Affiliate Harbert Power Fund V, LLC Acquires Interest in Astoria Energy Facility in New York City

Birmingham, Alabama, November 11, 2014 – Harbert Management Corporation ("HMC") is pleased to announce that an affiliate investment fund, Harbert Power Fund V, LLC, recently acquired an approximate 5% ownership interest in the Astoria Energy I facility in New York City from a subsidiary of SNC-Lavalin Group, Inc. Astoria Energy I is a dual-fuel, 550 MW combined cycle power plant located in Queens, New York City which currently supplies its capacity and energy to Consolidated Edison under a ten-year agreement which runs to 2016.

"Astoria Energy I is one of the finest independent power generation assets in America. It is ideally situated in New York City, which is a significant power load center. Astoria Energy I is one of the most efficient, reliable plants in the area, and it provides a critical and valuable service to the community and region", said a spokesman for HMC. "Another of our funds, Harbert Power Fund III, LLC ("HPF III") already owns an interest in Astoria Energy I and its sister facility Astoria Energy II, so we are very familiar with the asset and its excellent management team."

The Harbert Power Fund V, LLC ("HPF V") investor group includes pensions, insurance companies, foundations, and others. HPF V was formed to make equity investments in North American power assets, with a primary focus on assets which have contracts to sell their output. A separate fund, Gulf Pacific Power, LLC ("GPP"), utilizes a similar strategy but is focused on larger investments. GPP is backed by commitments from the California Public Employees' Retirement System ("CalPERS") and HMC affiliates.

Together, HPF V and GPP represent approximately \$1.2 billion of investor commitments. "We look forward to our continued involvement with Astoria Energy I as well as Astoria Energy II," the HMC spokesman concludes, "where both HPF III and GPP have important ownership interests, and we continue to be enthusiastic about future opportunities for both HPF V and GPP."

HMC, an alternative asset management firm with approximately \$4.1 billion in assets under management as of November 1, 2014, is a privately owned firm formed in 1993 to sponsor alternative asset investment funds. HMC serves foundations and endowments, fund of funds, pension funds, financial institutions, insurance companies, family offices, and high net worth individuals across multiple asset classes. Investment strategies include European and US real estate, venture capital, mezzanine debt, independent power, US and Australian private equity, and public securities. Additional information about HMC can be found at www.harbert.net.

###