



Harbert
Management
Corporation

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Harbert Management Corporation

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FOR IMMEDIATE RELEASE



HARBERT POWER FUND V, LLC ACQUIRES INTEREST IN LARGE POWER PORTFOLIO

Birmingham, Alabama, November 15, 2016 – Harbert Power Fund V, LLC ("HPF V"), in partnership with UBS Asset Management ("UBS") and Northwestern Mutual ("NM"), has completed the acquisition of a portfolio of power assets located throughout the United States and in Trinidad and Tobago from First Reserve and Beowulf Energy.

HPF V and its partners formed Western Generation Partners, LLC ("WGP") to acquire thirteen fully-contracted thermal power plants with a generating capacity of 1,521 MW. The portfolio's contracted thermal power platform serves critical capacity, energy, and steam needs, and is diversified by market, technology, and off-taker. All of the facilities benefit from long-term off-take agreements with highly-rated load serving entities and the portfolio has a weighted average remaining contract life of thirteen years.

Twelve facilities are located throughout the U.S., with eleven gas-fired assets and one diesel-fired asset representing 1,296 MW of capacity. The most significant U.S. asset is Hobbs, a 604 MW combined cycle plant in Hobbs, New Mexico, which sells all of its capacity and energy to Southwestern Public Service Company under a long-term tolling agreement through 2033.

Trinity, a 225 MW natural gas combustion turbine facility located on the island of Trinidad, sells all of its output to Trinidad and Tobago Electric Commission under a long-term tolling agreement, denominated 85% in U.S. dollars, that expires in 2029.

"We are excited to complete this important transaction with our partners UBS and NM", said an HPF V spokesperson. "This is a proven portfolio of well-operated and managed facilities, all with contracts in place to sell their output for years to come. As the manager of WGP, we look forward to working with our partners to ensure the portfolio continues operating safely and reliably, and to seeking opportunities to improve the portfolio's performance over time."

Harbert Management Corporation ("HMC"), an alternative asset management firm with approximately \$4.5 billion in Regulatory Assets Under Management as of October 31, 2016, is a privately-owned firm formed in 1993 to sponsor alternative asset investment funds. HMC serves foundations and endowments, funds of funds, pension funds, financial institutions, insurance companies, family offices and high net worth individuals across multiple asset classes. Investment strategies include European and U.S. real estate, seniors housing, European and U.S. growth capital, mezzanine debt, independent power, U.S. private equity and public securities. Beginning in 1985, HMC's predecessor organization, Harbert Corporation, and subsequently HMC's sponsored funds, have owned, developed and managed commercial properties throughout Europe and the U.S. HMC employs a hands-on approach focused on value creation through operational management and targets institutional quality properties, typically with in-place cash flows. Additional information about HMC can be found at www.harbert.net.

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