

For Immediate Release

**GLOBAL INFRASTRUCTURE PARTNERS CAPITAL SOLUTIONS FUND ANNOUNCES
SENIOR SECURED TERM LOAN INVESTMENT IN HEOROT POWER LLC**

NEW YORK, NY - September 22, 2016 - Global Infrastructure Partners Capital Solutions Fund (GIP CAPS) announced on September 13th the purchase of \$125 million of an aggregate \$135 million secured term loan (Term Loan) investment in a 453 MW portfolio of power generation assets owned by Heorot Power LLC (Heorot Power). Heorot Power is a wholly owned affiliate of Beowulf Energy LLC (Beowulf) and GSO Capital Partners LP (GSO). Proceeds from the Term Loan, together with equity from the sponsors, were used to refinance existing debt and fund the recent acquisition of Bicent (California) Power LLC (Bicent CA).

The project portfolio includes (i) Brush Power, LLC, consisting of three gas fired units totaling 237 MW located in Brush, Colorado, (ii) Bicent CA, the recently acquired 134 MW gas fired facility in Vernon, California and (iii) Tanner Street Generation, LLC, an 82 MW dual fuel generating facility in Lowell, Massachusetts.

Heorot Power is a diversified portfolio of operating power generation assets that benefits from long term contracted cash flows through power purchase agreements with high quality offtakers and locked-in capacity payments. The contracted nature of the portfolio is expected to minimize risks in the transaction by providing greater certainty of cash flow and repayment visibility. The investment is in the form of a five-year senior secured Term Loan, with a first lien security interest in the assets (with the exception of Bicent CA) and pledge of material contracts.

Reiner Boehning, Co-Managing Partner of GIP CAPS, said: "We are pleased to have entered into this transaction with Heorot Power and its sponsors, Beowulf and GSO. Beowulf has a long history of developing, owning and operating energy infrastructure assets worldwide, including over 2,000 MW of power generation assets. GSO is a leading sponsor and investor in the energy sector with an extensive track record in power generation. This transaction is in line with GIP CAPS' strategy of investing in high quality assets with attractive cash flow characteristics."

Paul B. Prager, Beowulf's founder and CEO and President of Heorot Power, commented: "We are delighted to partner with GIP CAPS on this important transaction for the Heorot Power portfolio. As a leading infrastructure investor with specialized sector expertise, GIP will be a core strategic and financial partner with Heorot Power in the ongoing expansion of our portfolio."

Heorot Power represents the fourth investment by GIP CAPS and the second investment by GIP CAPS in the power sector. GIP CAPS held its final fund closing earlier this year.

About GIP CAPS

GIP CAPS is the credit arm of Global Infrastructure Partners (GIP), an independent fund manager that invests worldwide in infrastructure assets and businesses in both OECD and select emerging markets countries. GIP CAPS was formed to make "non-equity" investments, with the ability to transact across multiple entry points in the capital stack. GIP CAPS targets energy, transport, water

and waste and other industries or projects with infrastructure-like characteristics. GIP CAPS provides custom tailored financing solutions across a breadth of capital needs, including greenfield and brownfield projects, acquisition finance, liquidity and growth, restructuring and secondary purchases.

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