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## NEWS RELEASE

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**FOR IMMEDIATE RELEASE**

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**CONTACT**

Colleen McGlynn, (o) 617-856-8397  
[cmcglynn@brownrudnick.com](mailto:cmcglynn@brownrudnick.com)

### **Salem Harbor Station Closes Equity and Debt Financing**

*Footprint Power Partners with Highstar Capital IV, L.P. and Toyota Tsusho to Finance New Natural Gas Fired Power Plant*

SALEM, MA -- Footprint Power Salem Harbor Development LP today announced that it has obtained the financing necessary to complete the construction of the new Salem Harbor Station. The financial close caps off a month of major milestones for the project, including execution and unanimous approval by the Salem City Council of a long term property tax payment agreement and a community benefits agreement, and the execution of an engineering, procurement and construction contract (EPC).

Under the terms of the financing transaction, Highstar Capital IV, L.P., and its affiliated funds ("Highstar IV") managed by Oaktree Capital Management, L.P. ("Oaktree") will invest 87.5% of the equity necessary for construction of the project. An affiliate of Toyota Tsusho Corporation ("Toyota Tsusho") will invest the remaining 12.5% of the construction equity. Project developer Footprint Power LLC will retain an equity interest in the project and will remain active in the ongoing management of the project.

Simultaneously with the equity commitments of Highstar IV and Toyota Tsusho, the company closed on debt financing for the project. A consortium of lenders led by Coordinating Lead Arrangers MUFG Union Bank, GE Energy Financial Services and BNP Paribas has committed a total of \$600 million in construction financing in addition to a \$130 million letter of credit facility.

With the closing of the financing today, the project has issued a Final Notice to Proceed to its EPC Contractor, Iberdrola Energy Projects, Inc.

"We are pleased to partner with a team with Highstar's strength," said Peter Furniss, Footprint's CEO. "The Highstar team has extensive experience in energy and infrastructure investment. With their investment, the City of Salem, the Commonwealth and the environment will see the full benefits and potential of this state-of-the-art facility. We are also grateful to Toyota Tsusho, whose longstanding and continued support has been critical to the success of the project."

"The construction of the new Salem Harbor Station brings with it a wealth of benefits, creating an environmentally friendly and critically needed source of energy and capacity within Massachusetts and New England," said Andrew Nevin, a Managing Director on the Highstar Capital team at Oaktree. "We are delighted to pair our deep investment experience and operational skillset in the power generation sector with the broad capabilities of the Footprint and Toyota Tsusho teams."

"We are happy that the project is achieving finance close and are excited to be working with Highstar and Footprint," said Shinichi Ushijima, General Manager of Toyota Tsusho's Power Project

Development Department. "North America is one of our focused business areas where we will continue to expand our power business"

Footprint Power purchased the Salem Harbor Station property from Dominion Energy Inc. in 2012 with the intention of shutting down, demolishing and remediating the 60 year old coal and oil fired facility and replacing it with a smaller, cleaner and more efficient natural gas facility. The new plant will take up one third of the property, leaving the remainder for new waterfront development. Footprint Power will retain the remaining 40 acres for future development unrelated to the new power plant.

Demolition of the old plant started in summer of 2014, followed by site remediation in late fall. In December 2014 Footprint announced it had entered into an engineering, procurement and construction contract with Iberdrola Energy Projects.

"We are thrilled to be starting off the new year by achieving this latest and most important milestone," said Scott Silverstein, Footprint's President & COO. "We want to especially thank Mayor Kim Driscoll, former state representative John Keenan, Senator Joan Lovely, the Salem City Council, and Salem's residents and business community for their overwhelming and unwavering support. Their advocacy and engagement helped, and continues to help, make this project better."

#### About Footprint Power

Footprint Power was formed in 2009 by longtime power-industry executives to identify opportunities for the re-powering or re-purposing of older fossil-fuel fired generation facilities. For more information, please go to [www.footprintpower.com](http://www.footprintpower.com)

#### About Highstar Capital

The Highstar Capital investment team provides operationally focused, value-added investment management services. Since 2000, the Highstar Team has managed approximately \$7 billion of committed capital on behalf of managed funds and co-investors. It has invested in energy, environmental services and transportation infrastructure. In August 2014, the Highstar Capital investment team joined Oaktree Capital Management, L.P., a global investment management firm with more than \$93 billion in diversified assets under its management as of September 30, 2014, and considerable experience in the energy industry.

#### About Toyota Tsusho

Toyota Tsusho is a general trading company that develops diversified businesses through 950 group companies in Japan and overseas and with customers around the world, via a global network covering Japan and more than 60 countries worldwide. With various activities, the group provides products and services in a broad range of business domains that are essential to achieving the creation of a prosperous and fulfilling society. Toyota Tsusho is listed in the Tokyo Stock Exchange as well as in the Nagoya Stock Exchange. Toyota Tsusho intends to continue enhancing North American power generation business by seeking investments in projects to promote energy-efficient and environmentally friendly power. For more information: [www.toyota-tsusho.com](http://www.toyota-tsusho.com)

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