



## NEWS RELEASE

For Immediate Release

# Macquarie Infrastructure Partners Completes Acquisition of Wheelabrator Technologies Inc. From Energy Capital Partners

**PORTSMOUTH, N.H.** — (February 12, 2019) — Macquarie Infrastructure Partners (“MIP”) and Wheelabrator Technologies Inc. (“Wheelabrator”) announced today that MIP, acting through one of its managed funds, has completed the purchase of Wheelabrator from funds managed by Energy Capital Partners (“ECP”). MIP operates within the Macquarie Infrastructure and Real Assets (“MIRA”) division of Macquarie Group.

Wheelabrator is a leading owner and operator of waste-to-energy (WtE) facilities. Wheelabrator provides critical waste disposal solutions for local communities and delivers baseload, renewable energy to residential and commercial customers. Wheelabrator currently has a platform of 25 strategically located assets located in the U.S. and the U.K, including 19 WtE facilities (three under construction), two waste fuel facilities and four ash monofills.

Robert Boucher, President and CEO of Wheelabrator, said: “We look forward to working with MIP to continue operating as a trusted and reliable provider of sustainable post-recycled waste disposal and renewable energy generation for the customers and communities we serve. Wheelabrator remains focused on executing our strategy, our priorities and our vision—to develop, deliver and realize the potential of clean energy. I would like to thank the entire team at Wheelabrator for its efforts during the sale process and over the last few months to ensure a smooth transition.”

“We are very pleased to partner with Wheelabrator and its management team to continue to provide high-quality waste-to-energy services in the communities that Wheelabrator serves. We look forward to working together in the years ahead to ensure Wheelabrator’s continued success,” said Karl Kuchel, CEO of MIP.

The sale was approved by the Federal Energy Regulatory Commission, Committee on Foreign Investment in the United States, Department of Justice, Federal Trade Commission, Federal Communications Commission and the New Jersey Department of Environmental Protection.

Credit Suisse and UBS Investment Bank served as financial advisors to Wheelabrator on the sale and Latham & Watkins LLP served as legal counsel. Greentech Capital Advisors and RBC Capital Markets served as financial advisors to MIP and Kirkland & Ellis served as legal counsel.

### **About Wheelabrator**

Wheelabrator Technologies is the second largest U.S. waste-to-energy business, and is an industry leader in the conversion of everyday residential and business waste into clean energy. Wheelabrator currently has a platform of 25 strategically located assets across the U.S. and U.K. —19 waste-to-energy facilities (three under construction), two waste fuel facilities as well as four ash monofills. Wheelabrator also recovers metals for recycling at two advanced metals recovery systems and is in the process of developing a central upgrade facility.

Wheelabrator currently has an annual waste processing capacity of over 8 million tons and a total combined electric generating capacity of 732 megawatts – enough energy to power 671,100 homes. The company's vision to develop, deliver and realize the potential of clean energy speaks to Wheelabrator's ongoing commitment to the development of clean energy solutions for its customers and local communities. For more on Wheelabrator, please visit [www.wtienergy.com](http://www.wtienergy.com).

### **About Macquarie Infrastructure and Real Assets**

Macquarie Infrastructure and Real Assets is a business division within the Macquarie Asset Management group of Macquarie Group and a global alternative asset manager focused on real estate, infrastructure, agriculture and energy assets. Macquarie Infrastructure and Real Assets has significant expertise over the entire investment lifecycle, with capabilities in investment sourcing, investment management, investment realization and investor relations. Established in 1996, Macquarie Infrastructure and Real Assets has approximately US\$129 billion of total assets under management as of September 30, 2018.

### **About Energy Capital Partners**

Energy Capital Partners is a private equity and credit investment firm with ~\$19 billion in capital commitments. With offices in Short Hills, NJ, New York, NY, Houston, TX and San Diego, CA, Energy Capital Partners leverages its team's decades of energy industry experience and expertise in investing and managing energy infrastructure assets and businesses to serve its investors and portfolio companies.

The firm focuses on investing in the traditional and renewable power generation, midstream oil and gas, environmental infrastructure and related energy services sectors of North America's energy infrastructure. For more information, visit [www.ecpartners.com](http://www.ecpartners.com).

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