



For immediate release  
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## **TRI-STATE PURCHASES 272-MW COMBINED CYCLE POWER PLANT FROM STARWOOD ENERGY GROUP**

*Fort Lupton natural gas facility strengthens, diversifies power supplier's generating capability*

WESTMINSTER, CO and GREENWICH, CT – October 4, 2011 – Tri-State Generation and Transmission Association announced today it has agreed to purchase a 272-megawatt natural gas-fired combined cycle power plant in Fort Lupton, Colo. The not-for-profit, wholesale power supplier will acquire 100 percent of the equity interests in the Thermo Cogeneration Partnership (TCP) from affiliates of Starwood Energy Group, a private investment firm focused on energy investments based in Greenwich, Conn.

TCP holds the assets associated with the power plant. The transaction, the terms of which were not disclosed, is subject to customary consents and is anticipated to close in approximately six weeks.

“The acquisition of this natural gas power plant complements our existing generating resources to serve our growing member cooperatives’ loads,” said Tri-State executive vice president and general manager Ken Anderson. “It further diversifies our resource fleet and provides important load-following capabilities in a high-growth part of our four-state system.”

In 2010, Tri-State’s load grew 5.5 percent – largely driven by industrial development in the rural communities served by electric cooperatives – which was approximately three times the national average growth rate for U.S. electric utilities.

Tri-State has been purchasing 150 megawatts of power from the Fort Lupton plant under a 10-year tolling agreement with TCP that began in July 2009. TCP is also under contract to provide 122 megawatts of capacity to a third party, which will continue to be fulfilled through 2019.

“We are very pleased to have reached this agreement with Tri-State,” said Brad Nordholm, CEO of Starwood Energy Group. “Tri-State is a well-managed organization that will be an excellent steward for TCP, its employees, its customers and the local community. This is an excellent result for Starwood Energy and our investors.”

The facility, which was constructed in 1994, currently employs a workforce of approximately 25 people.

“Our plans are to own the facility for the long-term. We are evaluating several modernization projects to enhance its efficiency and reliability,” Anderson said. “This has been a well-managed plant and we look forward to eventually transitioning the existing employees into Tri-State’s workforce.

“The purchase of this power plant presented a solid business opportunity for Tri-State and a great value to our member electric cooperatives,” Anderson said. “We will continue to move forward to develop additional resource opportunities, keeping open all of our fuel and technology options in order to provide the most benefit to our membership.”

### **About Tri-State**

Based in the Denver suburb of Westminster, Tri-State Generation and Transmission Association is a not-for-profit wholesale power supplier to 44 electric cooperatives serving 1.5 million consumers throughout a 200,000 square-mile service territory across Colorado, Nebraska, New Mexico and Wyoming. More information can be found at [www.tristategt.org](http://www.tristategt.org).

### **About Starwood Energy Group**

Starwood Energy Group Global, L.L.C. (“Starwood Energy”), an affiliate of Starwood Capital Group Global, L.L.C. (“Starwood Capital”), is a private equity investment firm based in Greenwich, CT, that specializes in energy infrastructure investments. Founded in 2005, Starwood Energy is an active investor in power generation, renewable energy and high-voltage power transmission projects in North America. Starwood Energy has built and acquired a portfolio of natural gas fired power generation, a portfolio of high-voltage power transmission projects in various phases of development and operations, and a growing portfolio of renewable energy power generation projects. More information can be found at [www.starwoodenergygroup.com](http://www.starwoodenergygroup.com).

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