



STARWOOD ENERGY TERMINATES LEGACY POWER PURCHASE AGREEMENT FOR ITS WASTE COAL PLANT IN WEST VIRGINIA

GREENWICH, CT – January 6, 2020 – Morgantown Energy Associates (“MEA”), a company owned by controlled affiliates of Starwood Energy Group Global, LLC (“Starwood”), a leading private investment firm focused on energy infrastructure, announced today that it has terminated its Electric Energy Purchase Agreement (“EEPA”) with Monongahela Power Company (“Mon Power”), a subsidiary of FirstEnergy Corp. The early termination was approved by the Public Service Commission of West Virginia (“WVPSC”) and facilitates the early retirement of inefficient coal-fired electrical production at the facility, which has been in service since 1991. The project site will transition to natural gas-fueled steam-only production to support its obligations with West Virginia University (“WVU”), providing reliable steam supply through existing and new infrastructure investments.

The complete transition to steam-only production and shutdown of the waste coal fired boilers is forecasted to be completed by early to mid-2020 with modifications to existing natural gas boilers and installation of additional equipment. The agreement ending electric production and shutdown of the waste coal boilers will provide numerous benefits to Mon Power and the Morgantown community.

The termination of the EEPA was supported by numerous stakeholders including WVU, the City of Morgantown, WVPSC staff, WV Energy Users Group, Energy Efficient West Virginia, West Virginia Citizen Action Group and the WV Consumer Advocate Division. The transition to steam-only operations could also facilitate the early repurposing of MEA’s property located adjacent to the Monongahela River.

“We are pleased that Mon Power, the WVPSC and numerous stakeholders supported the early termination of the EEPA, which will provide immediate benefits to Mon Power and the city of Morgantown,” said Himanshu Saxena, CEO of Starwood Energy. “MEA also appreciates the support from WVU and looks forward to continuing to support WVU’s energy needs and being a member of the Morgantown community. As an ESG-minded firm, we are always looking to craft win-win solutions with our stakeholders that are also beneficial for the environment.”

About Starwood Energy Group

Starwood Energy Group is a private investment firm based in Greenwich, CT that specializes in energy infrastructure investments. Through its general opportunity funds and other affiliated investment vehicles, Starwood Energy Group has raised equity commitments in excess of \$3 billion and has executed transactions totaling more than \$7 billion in enterprise value. The Starwood Energy Group team brings extensive development, construction, operations, acquisition and financing expertise to its

investments, with a focus on the natural gas and renewable power generation, and transmission sectors. Starwood Energy Group is an affiliate of Starwood Capital Group Global, L.P. Additional information about Starwood Energy Group as well as Starwood Capital Group can be found at www.starwoodenergygroup.com

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