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## Sithe Global Announces New Chief Executive Officer

NEW YORK--(BUSINESS WIRE)--Sithe Global Power (Sithe Global), a power development company owned by funds managed by Blackstone on behalf of its investors, today announced that Bruce J. Wrobel, Chairman and Chief Executive Officer of Sithe Global is retiring from the company. Martin B. Rosenberg, Co-founder and President of Sithe Global, will succeed Mr. Wrobel as Chief Executive Officer. Brian H. Kubeck, Chief Commercial Officer and a senior developer at the company will serve as President.

"For over three decades, I've had the privilege of working with one of the world's greatest energy development teams," said Mr. Wrobel. "I'm proud of the work we have done and am confident in Sithe Global's continued growth and success under Marty and Brian's leadership."

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David Foley, Chief Executive Officer of Blackstone Energy Partners and Senior Managing Director at Blackstone said, "Bruce's vision has played an instrumental role in Sithe Global's growth from a startup in 2005 becoming a leading power developer with projects spanning the globe. We appreciate Bruce's contribution over the last eight years and wish him continued success."

Mr. Foley added, "Marty Rosenberg and Brian Kubeck have over 40 years of combined experience managing all aspects of the development, financing, construction and operation of energy projects throughout the world and have been part of Sithe Global's senior leadership team from the very start. Their leadership and experience have been a key factor in Sithe Global's success to date and we look forward to continuing our partnership with them and the rest of the Sithe Global team."

Since Blackstone's initial investment in 2005, Sithe Global successfully developed and implemented a number of internationally recognized electric generating projects, including the approximately \$1 billion 875 MW Goreway Station Project, a natural gas-fired combined cycle plant located in Brampton, Ontario, and the approximately \$900 million 250 MW Bujagali hydroelectric project on the Nile River, in Uganda, a project which was awarded the Africa Power Deal of the Year 2007 by Euromoney "Project Finance Magazine."

### **About Blackstone:**

Blackstone is one of the largest alternative asset managers in the world, with \$230 billion in assets under management, and is a leading global private equity firm and energy private equity franchise. Blackstone is currently investing out of Blackstone Capital Partners VI ("BCP VI"), a \$16.7 billion diversified general purpose private equity fund, and Blackstone Energy Partners ("BEP"), a \$2.5 billion energy-focused private equity fund. Blackstone's private equity investments in the energy sector are funded jointly by BEP and BCP VI, which together represent over \$5 billion of equity capital allocated to energy.

Over the last decade, Blackstone has built a leading energy sector private equity investing franchise with an extensive track record of investing in partnership with talented management teams seeking to capitalize on their growth opportunities and realize the full potential of their assets. Led by David Foley, the Chief Executive Officer of BEP, this dedicated team of professionals has committed and invested more than \$7.5 billion of equity in over 25 energy transactions, across a broad range of geographies and throughout the energy value-chain: upstream, midstream, services & equipment, downstream and power. Power companies represent a significant share of Blackstone's capital commitments to the energy sector and remain a key focus area for new investments. Blackstone's current portfolio of power investments includes: Sithe Global, Moser Baer, Monnet, Global Offshore Wind and PQ Energy.

Further information is available at [www.blackstone.com](http://www.blackstone.com). Follow us on Twitter @Blackstone.

#### **About Sithe Global:**

Sithe Global Power (Sithe Global) is 99% owned by funds managed by Blackstone. Blackstone originally purchased an 80% ownership interest in Sithe Global in 2005 and subsequently increased its ownership to 99% in 2011 with the objective of facilitating Sithe Global's plans to develop, finance, construct and operate electric power generation facilities in the U.S. and certain other international markets.

Sithe Global is led by a seasoned management and technical team with extensive independent power project development experience, and a proven record of identifying project development and acquisition opportunities which create substantial value for its investors. The Sithe Global management team has successfully developed over 50 power projects in nine countries with a capital investment in excess of \$5 billion.

Please see: [www.sitheglobal.com](http://www.sitheglobal.com).

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