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PRESS RELEASE

ARDIAN INFRASTRUCTURE PARTNERS WITH TPH TO CREATE SKYLINE RENEWABLES AND ACQUIRES 60MW WIND PROJECT IN TEXAS

Leveraging deep industry expertise, Skyline Renewables to develop portfolio of US renewables projects
Skyline Renewables closes on acquisition of windfarm in North-West Texas

New York, March 5, 2018: Ardian, a \$67 billion world-leading private investment house, today announces a partnership with Transatlantic Power Holdings (TPH) to build a renewable platform based in the United States, Skyline Renewables. Skyline Renewables' first acquisition is Whirlwind, a wind project in Texas from Renewable Energy Systems Americas Development, Inc.

Skyline Renewables completed its first acquisition, Whirlwind Energy, a windfarm comprised of 26 turbines with a total capacity of 60 MW, located in Floyd county in the North-West of Texas. The acquisition included the buyout of tax equity interests from JP Morgan and cash equity interests from RES Americas.

Skyline Renewables will focus on acquiring operating and development projects in the onshore wind sector. Skyline Renewables plans to build one of the leading North American clean independent power platforms with a total installed capacity of 3 GW.

TPH, was founded in 2016 by Martin Mugica and Lorenzo Roccia with a group of private investors. Mr. Mugica is an industry veteran with more than 20 years of experience most recently as the former President and CEO of Iberdrola Renewables. During his tenure at Iberdrola, Mr. Mugica and his management team built Iberdrola into the second largest renewable player in North America via systematic acquisitions and organic growth. Mr. Roccia will serve as Skyline's Chairman and Mr. Mugica will serve as Skyline's CEO. The company's senior management team includes additional veterans from the Iberdrola Renewables team, Vikram Bakshi, Victor Austin and Manuel Ramos.

Mathias Burghardt, Member of the Executive Committee, Head of Ardian Infrastructure, said: "Ardian Infrastructure stands for innovation and the careful pursuit of superior returns. It is important for us to work with experienced local partners, and as we carefully expand Ardian's activities in the North American market, we are delighted to partner with TPH which has an established track record of excellence in US renewables."

Stefano Mion, Managing Director and co-head of Ardian Infrastructure US, said: "TPH has an exceptionally strong team and a clear strategy for success. We are excited to leverage its deep industry expertise and considerable relationships for sourcing and pursuing new investment opportunities in the North American renewables sector. While our vision for Skyline Renewables is broad, Whirlwind is the ideal first investment, one in which we can actively manage the asset and optimize returns."

Martin Mugica, President and CEO of TPH added: "Our partnership with Ardian, a company known for its sophisticated understanding of the infrastructure market, has provided both the resources and support to

deliver on our strategy for building a leading North American power producer. There are great opportunities ahead and we are looking forward to taking advantage of them with Ardian's full support."

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$67bn managed or advised in Europe, North America and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 490 employees working from thirteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), North America (New York, San Francisco) and Asia (Beijing, Singapore, Tokyo). It manages funds on behalf of c.700 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

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