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Completion of Gamesa Solar and Ener3 acquisitions create European renewable energy group with €600 m capital investment plans

Solar power focused, with operations based in Spain and Italy

First Reserve Corporation, the leading private equity firm specialising in the energy industry, today completed the acquisition of Gamesa Solar, the leading solar energy company in Spain, for a total consideration of €261 million. Together with the acquisition in Italy of Ener3, which has an established track record of designing and building photovoltaic power plants, First Reserve has created a European renewable energy group with the ability to deliver solar capacity of up to 400MW in Southern Europe over the next four years. The group expects that two thirds of this capacity will be delivered to customers, on a turnkey project basis, while the remaining capacity will be developed on its own account.

Paolo Pietrogrande, who will become CEO of the new group said: "Gamesa Solar has delivered 40MW of photovoltaic projects and with additional 50MW to be completed within 2008 is a major solar developer and turn-key contractor. Its leading position in the Spanish market provides an excellent foundation to exploit the attractive solar development opportunities that exist in Southern Europe and the Mediterranean. Over the next four years we will invest €600 million into developing renewable energy generation assets. Our international team has relevant experience in development, construction and operation of wind, small hydro, biogas and solar based power generation. We are delighted that 20 senior managers will be part owners of the new group, reflecting their commitment to its success.

Mr Pietrogrande previously held positions as CEO of Enel GreenPower, Chairman of Atmos Holding and a director of Trinergy Plc, and has an established track record of successfully leading renewable energy companies.

Antonio Cavallè, who will become Managing Director of Gamesa Solar and has led the company to its current leadership position in Spain, added: "Combining the leading Spanish solar energy business with an established Italian renewable developer and engineer paves the road to further commercial growth in the most promising European market".

"Between us we have over 500 man-years of renewable energy expertise led by people such as Carlo Zuccaro, one of the pioneers of grid connected photovoltaic projects, who will lead innovation and new technology development. We are a strong team and confident in our ability to build a successful and growing solar energy business."

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About Gamesa Solar

Gamesa Solar was established in 2001 as a spin-off of Gamesa Technology Corporation dedicated to solar energy business. Gamesa Solar is the leading solar contractor in Spain focusing on the development, design, construction and turn key delivery of photovoltaic and solar-thermal facilities. The Spanish company, with a staff of over 100 people, has over 40 MW of its solar power plants in commercial operation and has delivered 145,000 square meters of solar thermal systems.

About Ener3

Ener3, is a developer and engineering company focused in renewable energy, providing consulting, energy planning and project management services, with special focus on PV systems. It has contributed to designing and delivering for its Customers about 20 MW of roof-top and ground mounted PV systems, and is ready to develop over 100 MW of solar projects planned by the new venture for its own investment.

About First Reserve Corporation

First Reserve is the world's leading private equity firm focused exclusively in energy industry. The firm is completing its most recent €5.4 billion (US \$8 billion) fund which closed in 2006. Throughout its 25-year history, First Reserve has developed a strong franchise of investing exclusively in the energy industry, utilizing its broad base of specialized industry knowledge. First Reserve believes that strategic diversification across a wide range of energy industry sectors has been a major contributor to the long-term, superior investment record achieved by the First Reserve Funds across economic cycles. First Reserve has an active investment program in the renewable energy sector and has invested in companies covering biofuels; waste to energy; CO2 offset origination; and solar and wind generation. With over \$1.2 billion invested and committed to alternative and renewables companies, First Reserve is one of the largest investors in renewable energy and is targeting up to 15% of funds under management to this sector.