



## **Tenaska Power Fund and Warburg Pincus Sell Generating Facilities**

### **FOR IMMEDIATE RELEASE—May 12, 2008**

OMAHA, Nebraska -- Tenaska Capital Management, LLC (Tenaska Capital), manager of the Tenaska Power Fund, L. P. (TPF), announced today that a subsidiary of TPF and an affiliate of Warburg Pincus LLC (Warburg Pincus) have entered into an agreement to sell APT Generation, a portfolio of three electric generating plants in Pennsylvania, West Virginia and Ohio.

In addition, Tenaska Capital announced that TPF had entered into an agreement to sell the Calumet Energy Power Station, a 303-megawatt power plant in Chicago, Ill.

The four plants are being purchased by a subsidiary of International Power plc for a purchase price of US\$856.4 million.

TPF is a private equity limited partnership of institutional investors held outside the holding company structure of Tenaska, an independent energy company based in Omaha, Neb. Warburg Pincus is one of the largest global private equity firms, with more than \$35 billion of assets under management. TPF and Warburg Pincus have been joint owners of APT Generation since 2007. TPF has owned Calumet since 2005.

The acquisitions are expected to close by the end of the third quarter of 2008.

The three APT plants are the 625-megawatt (MW) Armstrong Energy plant in Armstrong County, Pa.; the 313-MW Pleasants Energy plant in Pleasants County, W.Va., and the 616-MW Troy Energy plant in Wood County, Ohio. The Pleasants and Armstrong plants are positioned to deliver power to the PJM energy grid; the Troy plant serves the Midwest ISO energy grid.

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## TPF and Warburg Pincus Sell Facilities---Add One

“The success of this transaction indicates the growing value of energy assets in the Middle Atlantic and Midwest regions,” said Dan Lonergan, senior managing director for Tenaska Capital Management, LLC, which manages TPF. “We are pleased that International Power has taken advantage of this excellent opportunity. All four facilities are well positioned to meet growing demand in attractive markets.”

Chansoo Joung, a Warburg Pincus managing director, concurred: “When we entered into the joint agreement with TPF to purchase APT Generation, we felt our similar goals and strict investment criteria would provide superior results, and this has been the case. By optimizing the productivity of these plants, our partnership has made them an attractive asset serving an area of growing demand.”

JP Morgan acted as financial advisor to TPF and Warburg Pincus.

### **For further information, please contact:**

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#### **About Tenaska Power Fund**

Tenaska Power Fund, L.P. (TPF) is a standalone private equity partnership of institutional investors. TPF invests in a diverse group of energy and power companies and assets in the United States and has in excess of \$3 billion of assets under management. For more information, please visit [www.tenaska.com](http://www.tenaska.com).

#### **About Warburg Pincus**

Warburg Pincus has been a leading private equity investor since 1971. The firm currently has more than \$35 billion of assets under management. Warburg Pincus' investments are focused on a range of sectors in North America, Europe and Asia, including financial services, healthcare, industrial, technology, media and telecommunications, energy, consumer and retail and real estate. Since inception, the firm has raised 12 private equity funds that have invested more than \$29 billion in approximately 600 companies in more than 30 countries. Warburg Pincus currently has an active portfolio of more than 100 companies. The firm has 59 managing directors and more than 160 professionals in Beijing, Frankfurt, Hong Kong, London, Mumbai, New York, San Francisco, Shanghai and Tokyo. For more information please visit [www.warburgpincus.com](http://www.warburgpincus.com).