



# STEELRIVER

INFRASTRUCTURE FUND NORTH AMERICA

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## ***Trans Bay Cable Commences Commercial Operation***

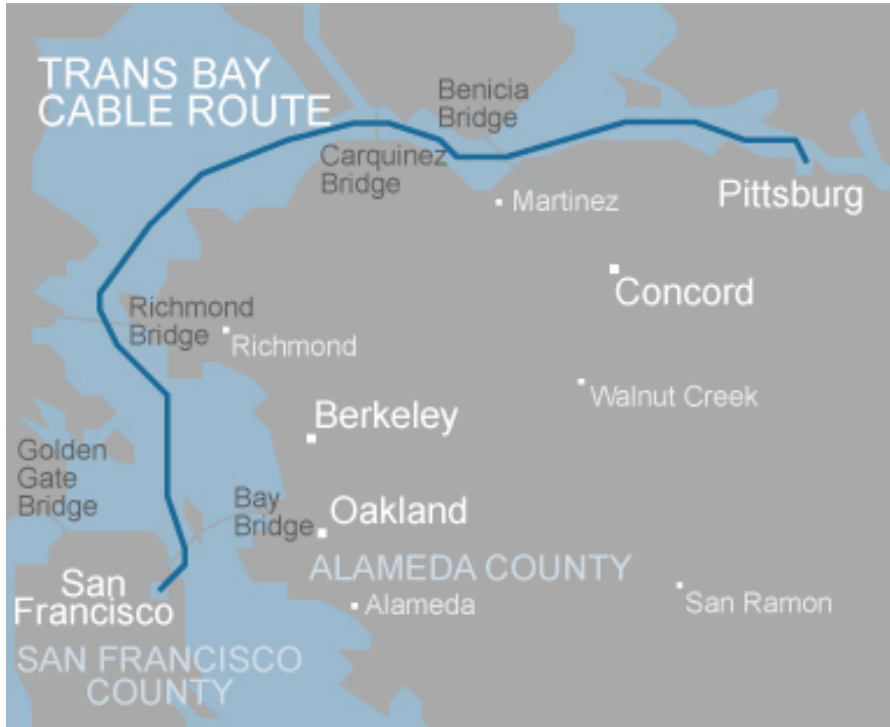
We are pleased to announce that on November 23, 2010, Trans Bay Cable (“TBC” or the “Project”), a 53-mile, 400-MW submarine high voltage direct current (HVDC) transmission line, owned by an affiliate of SteelRiver Infrastructure Partners, successfully commenced commercial operations.

The Project is a critical component of San Francisco’s electricity supply; it represents a new source of power for the City of San Francisco, delivering up to 40% of the city’s electricity needs and helping to lower long-term energy costs and replace older in-city generation sources. TBC is designed to provide transmission reliability for the entire Bay Area, significantly reducing regional grid congestion.

As a Participating Transmission Owner within the California Independent System Operator (CAISO), Trans Bay Cable LLC, owner of the physical assets, is entitled to a share of the total transmission fees collected by CAISO within the state of California, regardless of actual availability or energy volumes. The Project reached Substantial Completion on November 10, 2010, pursuant to a renegotiated and more robust testing procedure, approved by the CAISO, and an expanded and restructured EPC contract with Siemens.

In parallel, the Project was refinanced through a \$562m private placement of investment grade Senior Secured Notes, maturing in 2017. Proceeds from the Notes were used to acquire the existing TBC construction debt, repay certain development investments, and provide contingent liquidity to the Project. The Notes were rated Baa2/BBB- by Moody's and Fitch, respectively, and priced for an all-in coupon of 4.71%, which we believe is competitive for a structured, project style financing with an amortizing structure.

This offering follows the successful private placement by PNG Companies LLC for the financing of the Peoples Natural Gas acquisition earlier this year. Together, SteelRiver portfolio companies have placed over \$1bn in the institutional bond markets at sub 5% fixed interest rates in 2010. We believe that the quality of our investments and the sponsorship of SteelRiver are selling well in the debt markets and bode well for future SteelRiver portfolio company financings.



As always, do not hesitate to contact us for any additional questions.

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