



Cahill Energy Barbados acquired by Quantum Utility Generation

Toronto (March 5, 2019) – After four years of development culminating in full government approval, Cahill Energy Limited has sold its Barbados waste-to-energy company, Cahill Energy Barbados, to Quantum Utility Generation, which secured funding to build the plant that Cahill estimates the cost at \$350 million USD.

“Cahill Energy is actually a spin-off from Cahill International. As a team we were globe trotters raising funds between \$300 million to \$1 billion USD. In 2013, we created Cahill Energy simply due to the opportunity to participate hands-on in what we thought then was a miracle: Waste to Energy. We built Cahill Energy to provide a leading edge, environmentally sound solution to the dual challenges of waste management and energy security,” says Clare Cowan, CEO, Cahill Energy Limited. “The ability to turn waste into energy has extraordinary value when you are working with an island that currently spends \$1 million USD a month on landfill maintenance. Not only do you eliminate the waste but the landfill, as well. That’s exceptional value when you consider the fixed constraints of available land.”

Having conducted in-depth analysis of the Caribbean region, Cahill Energy had determined that Barbados represented the ideal location to invest in a waste-to-energy plant.

“While we recognize that the country faces some challenges in the short term due to the impact of the 2008-2009 global economic downturn, we believe that the fundamentals are strong,” adds Cowan.

In order to determine if Barbados had the requirements for a waste-to-energy plant many experts were involved; specifically, in the engineering sector. Cahill chose Hatch for this purpose based on their substantive global experience in the waste-to-energy sector. Cahill also sought out the best in every discipline from legal to finance to create the environment to attract the best in development. With Quantum Utility Generation coming on board this objective has been achieved.

Founded in 2010, Quantum Utility Generation, LLC (“QUG”) acquires, develops, operates and optimizes power generation assets in the Americas with a sharp focus on working with both customers and partners to find economic, environmentally sound and reliable power solutions.

The QUG team is power focused. Their team consists of power industry veterans with decades of experience in the acquisition, development, operations, management, financing and most importantly the economic optimization of conventional and renewable energy assets.

Quantum Energy Partners is the parent of Quantum Utility Generation. It is a Houston-based, private equity manager with more than \$9.5 billion of capital under its stewardship and is focused solely in the energy space.

Once the right team was assembled, Cahill was able to research and qualify each aspect required, which led the company to determine the benefits to Barbados in having such a plant. This plant will be a game changer for Barbados. Cahill was excited to see that so many aspects of the island would benefit far beyond the actual plant itself, such as:

- With the waste being used for energy the need for landfill will be limited
- Carbon dioxide emissions from the landfill will become negligible
- Energy security will go up 18-24%
- A strong foundation for sustainable tourism
- 500-600 skilled labor jobs created in the build cycle
- 50-60 full time positions when the plant is operational

Following the successful closure of this chapter, Cahill is now focusing on research into its next opportunity. Cowan is confident that any initiative Cahill undertakes will once again replicate the success of past projects.

“We have our eye on several prospective business ventures and we are excited about new outlooks and prospects moving forward,” says Cowan.

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