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## NEWS RELEASE

### JPS Finalizes Gas Agreement With New Fortress Energy

August 7, 2015

**KINGSTON, JAMAICA:** Jamaica's energy company, JPS, announced today that it has signed an agreement with New Fortress Energy for the supply of gas to Jamaica, after receiving approvals from the Jamaican Government and the Office of Utilities Regulation (OUR).

Under the agreement, US-based New Fortress Energy will provide JPS with Liquefied Natural Gas (LNG) for its 120-megawatt power plant in Western Jamaica, at Bogue, Montego Bay. The plant, which was first commissioned into service in 2003, is being converted to run on gas instead of Automotive Diesel Oil (ADO).

"This is a historic moment for JPS and for Jamaica," said Kelly Tomblin, JPS' President & CEO, in making the announcement this afternoon. "JPS has worked since 2012 to procure gas as part our fuel diversification strategy. We are fortunate that we can now take advantage of technology related to gas shipments and supportive US policies that allow the export of gas to non-FTA countries. Just today, Fortress received its permit from the US Government to export gas to Jamaica. JPS is honoured to be leading this game-changer for the energy sector," she said.

The JPS CEO said the introduction of gas will support the national goals of energy security, sustainability and affordability. Emphasizing the environmental benefits, Tomblin said, "The move to cleaner fuels and more flexible generation will reduce our environmental footprint by allowing Jamaica to optimize our use of renewables while we simultaneously reduce emissions from our base load generation."

JPS has been working closely with the Electricity Sector Enterprise Team (ESET), which was set up by the Government to oversee the upgrade and expansion of Jamaica's energy sector. "Our Minister of Energy, the Honourable Phillip Paulwell, has also been instrumental in helping to establish the framework for this move to gas," Kelly Tomblin noted.

The signing of the gas supply agreement has set the stage for work to begin on the infrastructure needed for the delivery of gas to Bogue by early 2016.

Wes Edens, Founder and Co-Chairman of the Board of Fortress Investment Group, has reiterated New Fortress Energy's commitment to investing and creating value in Jamaica. "This agreement opens the door to a new era of energy diversity and independence for Jamaica and its citizens, enabling the region to benefit from cost-effective, stable supplies of US natural gas. Our vision extends far beyond Bogue. This will be the catalyst to establish Jamaica as an energy hub for the Caribbean and Latin America. Jamaica's the ideal location to execute on this vision, and we intend to invest significantly in energy, port and logistics infrastructure on island. Change takes vision and we applaud JPS, its leadership, and the Government of Jamaica for working tirelessly towards this moment."

New Fortress Energy ([www.newfortressenergy.com](http://www.newfortressenergy.com)) is part of Fortress Investment Group, a highly diversified global asset firm with approximately US\$72 billion assets under management, and, together with its affiliates, has a long history of owning and operating energy, transportation, infrastructure-oriented assets throughout the world. New Fortress Energy supplies energy, logistical services, and financing to end-users seeking to convert their operating assets from diesel or heavy fuel oil to natural gas fuel use in order to reduce operating costs, increase equipment availability, and enhance their environmental stewardship.

*JPS is Jamaica's leading producer of energy and the only distributor of electricity in the island. The Company serves approximately 600,000 customers, and has a peak demand of just under 650 MW. JPS is owned by Marubeni Corporation of Japan, Korea East West Power, the Government of Jamaica, and a small group of minority shareholders.*

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