



Press Release
For immediate release



Invesco WL Ross and Huaneng Capital Services Sign Joint Venture Agreement

Strategic Move to Tap Into Private Equity Investments in Power Generation in China

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September 16, 2008 – Beijing, China -- Invesco WL Ross, which combines the strength of the private equity expertise of WL Ross & Co. with Invesco's experience and knowledge in China, and Huaneng Capital Services, a subsidiary of China Huaneng Group, the largest power producer in China, today announced formation of the joint venture Huaneng Invesco WLR Investment Consulting Company Ltd. (the joint venture) at a formal ceremony held in the prestigious State Guest House in Beijing.

It is a 50%-50% joint venture which draws on the unique strengths of both parties to identify and assess private equity investment opportunities in power generation and is poised to play a pivotal role in providing the platform for building a successful private equity business in China.

"China Huaneng Group is a large state-owned enterprise," said Mr. Huang Yongda, Vice President of China Huaneng Group, during his speech earlier today. "After more than two decades of growth and development, the group has become China's largest power generation enterprise in terms of asset scale and installed capacity. The group also pioneers the use of foreign investment, overseas listings and financial operations while maintaining its leading position in the power generation industry.

"As of June 30, 2008, China Huaneng Group has RMB 421.6 billion in assets (US\$61.6 billion) and owns an installed capacity of 75,790 MW, it is the world's third-largest power producer in terms of installed capacity," Mr. Huang added.

"The equity fund management partnership between Huaneng Capital Services (responsible for China Huaneng Group's financial asset management and operations) and Invesco is a proactive effort in using new financing means to promote industrial development," Mr. Huang continued. "This also marks a strategic move in the pursuit of global presence. I believe this will help promote

China Huaneng Group's development in the energy industry and accelerate the growth of our business into a flagship industrial conglomerate with international competitiveness," Mr. Huang concluded.

"Combining Invesco's global investment capabilities – particularly the deep private equity expertise of Wilbur Ross and his experienced team who have been involved in many power generation and coal company restructurings over the years – with China Huaneng Group's knowledge of the energy industry in China will present compelling investment opportunities," said Martin L. Flanagan, President and CEO of Invesco Ltd.

"Invesco has a deep commitment to and growing presence in the Greater China markets with our Great Wall mutual fund joint venture in Shenzhen and our representative office in Beijing," added Mr. Flanagan. "Invesco believes that alternative investment strategies can play an important role in helping investors achieve their long-term investment objectives, and we are pleased to add the expertise provided by this joint venture in this important market to the Asia real estate capability we established in Shanghai in 2007."

"This unique collaboration may become the model for the new private equity industry in China," said Wilbur Ross, chairman of Invesco WL Ross. "It blends the skillsets and relationships of a powerful Chinese partner, one of the largest state owned enterprises, with WL Ross, a private equity firm which has a proven track record and a global 'Who's Who' of clients, and Invesco, with its tremendous experience in China and global distribution capabilities."

"We view this collaboration as living proof of the financial and intellectual interconnectedness of two of the world's great powers, China and the United States," Mr. Ross added.

The joint venture marks an expansion of Invesco's alternative investment capabilities into China. With more than 25 years' experience in managing alternative strategies and \$58 billion in alternatives assets under management, Invesco is one of the world's leading providers of alternative investment strategies.

Invesco is one of the most experienced investment managers in Asia, having invested in the region since 1962. Recognizing the growing importance of China, Invesco began establishing a presence a decade ago through investment in Chinese equities, which has expanded since into businesses in both Qualified Foreign Institutional Investor ("QFII") and Qualified Domestic Institutional Investor ("QDII") schemes. Invesco was also the first U.S.-based fund management company to be approved for operating a joint venture fund management company in China, called Invesco Great Wall Fund Management Limited, which was established in 2003. The joint venture builds on the long-standing relationship between Invesco and Huaneng. Huaneng Capital Services is the parent company of Great Wall Securities, which is Invesco's Chinese joint venture partner for Invesco Great Wall.

Huaneng Capital Services and Invesco WL Ross have appointed Mr. Shen Zhongmin as Chief Executive Officer of Huaneng Invesco WLR. Since 2006, Mr. Shen was a Managing Director, CLP (China Light and Power) Holdings Ltd., a company listed in Hong Kong. As a member of the company's senior management team, he was

responsible for CLP's businesses in mainland China. Prior to joining CLP, Mr. Shen has had over twelve years of experience in the power and energy industry in China.

In 1997, Mr. Shen joined Sithe Energies, Inc. and was Managing Director of Sithe China Holdings, Ltd. Based in Beijing, he was in charge of all aspects of Sithe China business including the joint venture projects, and led the execution of the company's China strategic development plans. In 2003, Mr. Shen joined China Resources Power Holdings Co., Ltd. as Executive Director and Chief Operating Officer. China Resources Power, listed in Hong Kong, is a fast growing independent power producer operating in the power generations business in China. Mr. Shen started his career in 1994 with Wheelabrator Technologies, Inc., a New York-listed energy and environmental services company which was majority owned by Waste Management, Inc.

About Huaneng Capital Services

Huaneng Capital Services Co., Ltd. is a wholly-owned subsidiary of China Huaneng Group, which is the largest by generating capacity of the five independent power producers in China. As the financial holding company of the China Huaneng Group, Huaneng Capital Services is responsible for the management of financial assets and enterprises of the Group and committed to provide financial support for the development of the Group's energy business. By the end of 2007, its total merged capital reached RMB 42.318 billion with a net asset of RMB 11.077 billion. Huaneng Capital Services currently holds major shares in and manages Great Wall Securities Co. Ltd., Yongcheng Property Insurance Stock Co. Ltd., Baocheng Futures Co. Ltd., and China Huaneng Finance Co. Ltd.

About Invesco WL Ross

Invesco WL Ross combines the strength of the private equity expertise of WL Ross & Co. with Invesco's experience and knowledge in China. WL Ross currently manages over \$8 billion in funds targeting distressed opportunities. With \$461 billion in assets under management as of June 30, 2008, Invesco Ltd. is one of the world's leading independent global investment management firms, with a significant presence in China and across Asia Pacific. Operating in 20 countries, the company is listed on the New York Stock Exchange under the symbol IVZ. Additional information is available at www.invesco.com.

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