



COMPETITIVE POWER VENTURES, INC.

PRESS RELEASE

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CPV Valley Energy Center Receives SEQRA Approval

- Milestone Makes Natural Gas-Powered Electric Generating Project Leading Candidate for Inclusion in State's Energy Highway Infrastructure Upgrades -

Braintree, Massachusetts, May 24, 2012 -Competitive Power Ventures (CPV) announced today that the Findings Statement for its CPV Valley Energy Center (CPV Valley) was accepted under the New York State Environmental Quality Review Act (SEQRA) on May 23 by the Town of Wawayanda Planning Board, which served as the SEQRA Lead Agency throughout the four-year environmental review process.

CPV Valley Energy Center is a proposed \$900 million, 650 megawatt (MW) clean, natural gas-powered combined-cycle electric generating facility to be located in the town of Wawayanda, New York, just outside of Middletown in Orange County.

CPV Valley was reviewed through the SEQRA process because, at the time when the project was proposed in spring of 2008, New York State's electric power plant siting law (Article X) had expired. Because CPV focused its efforts on public outreach programs and working closely with host communities, the company made the decision to move ahead in 2008, rather than wait for renewal of the state's power plant siting law. Now, the CPV Valley Energy Center is the first utility scale combined-cycle power project to successfully proceed through SEQRA with a truly local board acting as lead agency in many years.

With SEQRA approval in-hand, CPV can now finalize the few remaining permits that were contingent upon this major milestone. It is expected that all permitting for CPV Valley will be completed in the next several months and that the project could move into construction in Q1 2013.

"This is a major achievement for CPV Valley Energy Center which should place this project at the head of the pack in terms of infrastructure improvements being considered by New York State in its Energy Highway process," said Doug Egan, CPV Chief Executive Officer. "We'd like to express our deep appreciation for the diligent and thorough review by the Wawayanda Planning Board in overseeing this process and producing an outcome that will benefit New Yorkers through cleaner air and a more reliable electric system."

This private infrastructure investment will enhance the overall reliability of New York's electric system not only due to its location in the Lower Hudson Valley, but also due to the plant's dual fuel capability. The high efficiency of CPV Valley's combined-cycle technology will improve the state's system-wide efficiency and consume less fuel than other conventional generators. This will result in a reduction of emissions in the state. By employing dry cooling technology, this project is designed to use 95 percent less water than similar "wet cooled" generators. The relatively small amount of water the project does need will come from recycled "grey" water purchased from the City of Middletown.

This project will also provide an important boost of economic stimulus for the upstate economy. During the approximately 30-month construction period, the project will employ hundreds of union workers with a construction payroll of more than \$100 million. The project will also provide more than \$30 million in local tax revenue, with the majority going to the local school system which has been hit hard in recent years by budget cuts.

CPV has achieved a string of successes in the past few years. In March 2012, its CPV St. Charles Energy Center was selected as a winner in the Maryland Public Service Commission's RFP for additional in-state generating capacity. In July, CPV broke ground on its Sentinel Energy Center in Southern California, a project that will support the State's aggressive Renewable Portfolio Standard by backing up intermittent wind energy. In March of last year, CPV's Woodbridge Energy Center was selected as one of three projects to be built as part of a NJ Bureau of Public Utilities RFP.

CPV works with a variety of equipment providers including Siemens, Alstom and General Electric. CPV has partnered with General Electric on four projects and will be utilizing 16 General Electric turbines within its development portfolio, providing significant support to a major New York employer.

Because of the "Best Available" technology being employed in CPV Valley's design, the project is expected to be one of the cleanest, most efficient conventional electric generating stations in North America when it goes on-line.

"We are deeply grateful to the many local people who have steadfastly supported this project and the positive benefits it promises for New York," said CPV Vice President and project lead, Steve Remillard. "Now we look forward to moving into construction and helping Gov. Cuomo achieve his vision for delivering the next generation electric system for New York State."

For more information about the project and CPV please go to www.cpvvalley.com and www.cpv.com.

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CPV: Energizing North America's Future

Competitive Power Ventures, LLC (CPV) is dedicated to increasing America's sustainability; both economically and environmentally. Using domestically-available energy sources, like wind and natural gas, and partnering with host communities to support their tax base and school districts, CPV works to stabilize and improve local and state economies. CPV's corporate mission is built around a belief that progressive companies can be powerful agents of change for a better world and a cleaner environment. To this end, we have focused our core activities around developing and operating energy facilities that can make a significant difference in improving the environments and economic well-being of a region. Headquartered in Silver Spring, MD, with offices in Braintree, MA, San Francisco, CA and Toronto, Ontario, Canada the company currently has 5,100 MW of conventional generation projects in various stages of development across North America. The company's Asset Management division has ramped up to more than 5,600MWs of natural gas generation and wind power under management.. CPV Renewable Energy Company is currently developing 3,600 MWs of wind power projects across North America. Find out more at www.cpv.com.