



CPV

CPV Unveils Maryland's Cleanest New Natural Gas Power Plant in Charles County, Maryland

Advanced Design Will Mean Clean Energy for the Region's Growing and Urgent Needs

SILVER SPRING, MD (July 24, 2007) – Competitive Power Ventures (CPV) today unveiled plans to build a 600 megawatt natural gas-fired combined cycle power plant in Charles County, Maryland. Known as CPV St. Charles, the new facility will generate enough electricity to power 600,000 homes and use state-of-the-art technology to produce electricity efficiently and cleanly to help meet the region's demand for energy. Thorough environmental review by local, state and federal regulators will begin in fall 2007.

"As a Maryland-headquartered company we are very excited about the chance to help our home state meet its growing energy needs, help keep local electric rates low and stable, and boost the Charles County tax base—all while achieving the highest standard for environmental responsibility," said Doug Egan, CPV Chairman and Chief Executive Officer. "CPV St. Charles will be our flagship facility and will employ the most advanced and environmentally-conscious power generation technologies available today. The capabilities and experience of CPV's senior staff in energy development and production are unsurpassed, and we are committed to working closely with state and county officials to move this project forward."

When completed, CPV St. Charles will be one of the cleanest natural gas facilities ever built in Maryland and the Washington DC area, using clean-burning natural gas and helping reduce the dependency on older coal-burning power plants which currently supply a majority of the region's power. Additionally, the plant's innovative design will prevent it from being a strain on local water resources by employing a cooling system that requires only minimal groundwater.

CPV plans to build and operate the new facility through its wholly-owned subsidiary CPV Maryland, LLC. It will be constructed on a 77-acre site in an industrial zone which has long been set aside for a power plant and which was previously fully permitted by another power company. The site is adjacent to an existing asphalt plant, the Charles County landfill, and an existing power line, eliminating the need to construct new transmission towers or power lines. CPV recently entered into a purchase agreement for the site with American Community Properties Trust, the current property owner and developer of St. Charles.

Additionally, CPV recently obtained priority rights to tie the plant directly into the region's power grid, giving CPV St. Charles a time and cost advantage over other proposed new power plants in the metropolitan Washington DC area.

"CPV operates with communities in mind, bringing good jobs, long-term tax revenue, and greater energy security to the regions where we have facilities," said Sharon K. Segner, director of the CPV St. Charles project. "We will be opening an office in Charles County soon and we look forward to talking with community members about the facility, the cutting edge technologies we employ, and the advantages of environmentally-responsible natural gas generation."

By contributing to the region's growing need for electricity, CPV St. Charles will help prevent the rolling power blackouts which have occurred as a result of electricity shortages in other power-starved regions. According to recent studies by PJM, which is responsible for maintaining electrical reliability in the Mid-Atlantic region, without the construction of new power generation facilities, the Southern Maryland and Washington DC area could experience rolling blackouts starting in the year 2011.

After a thorough environmental review and the issuance of all necessary local, state and federal permits, construction on CPV St. Charles is expected to begin in early 2009 and finish in 2011. When completed, CPV St. Charles will be one of the largest taxpayers in Charles County and therefore a major new, long-term source of additional funding for local schools. Its construction will create approximately 350-400 jobs at peak and it will create 30 permanent jobs when operational. Strong efforts will be made to use local labor to the greatest extent possible.

Through its Virginia subsidiary, CPV Warren LLC, CPV is also developing a natural gas-fired power plant in Front Royal, Virginia. That plant, which is in the final stages of the permitting process, will be the cleanest fossil fuel plant ever permitted in Virginia and one of the cleanest in the United States.

About Competitive Power Ventures

CPV Maryland, LLC and CPV Warren, LLC are wholly-owned subsidiaries of Competitive Power Ventures. Established in 1999, Competitive Power Ventures is a North American power industry development and asset management company. In addition to its Silver Spring, Maryland headquarters, CPV has offices in Boston and San Francisco. The company's development professionals have played critical roles in the successful development of more than 30 power plants, representing over 15,000 megawatts of currently operational power generation capacity. CPV is majority owned by Warburg Pincus. For more information please visit www.cpv.com.

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CPV St. Charles Fact Sheet

<i>Location</i>	In Charles County, MD, on land zoned for industrial use, previously permitted for a power plant, between high-voltage transmission lines and next to a landfill and an asphalt plant.
<i>Technology</i>	Will be one of the cleanest gas-fired facilities of its size ever licensed in Maryland and the Washington, DC area. Gas and steam turbines in combined cycle. State-of-the-art emission controls. Generating capacity of 600 MW, enough to power 600,000 homes.
<i>Project Cost</i>	More than \$400 million
<i>Benefits</i>	<ul style="list-style-type: none"> • One of the largest taxpayers in the county • Construction employment of 350-400 at peak, will use local labor to greatest extent possible • Fulltime employment of about 30 skilled workers with an average annual salary exceeding \$55,000 • Enhancement of the region's sources of electricity
<i>Projected timeline</i>	<ul style="list-style-type: none"> • File permitting applications Fall 2007 • Begin construction 2009 • Project online 2011

For additional information, please contact Sharon Segner, Director, Email: ssegner@cpv.com



CPV

Corporate Fact Sheet

CPV is a rapidly growing company that manages and develops environmentally friendly, highly efficient natural gas-fired and wind powered electric generation facilities across the country.

Experience

Formed in 1999 and based in Silver Spring, Maryland, CPV manages approximately 5,500 MW of electrical generation capacity across the United States on behalf of lender and equity groups. CPV's senior management team has played leading roles in more than \$15 billion of project finance and merger and acquisition transactions relating to power generation assets, representing more than 20,000 megawatts of power plants developed, acquired, financed or sold that are in operation today—enough to power 13 million homes. Additionally, members of CPV's leadership team have been responsible for the successful development of more than 30 power plants, representing more than 15,000 MW of currently operational capacity.

Rock-solid Financial Stability

Through its relationships with premier private equity providers, CPV's financial backing makes it a major player in the current fossil and wind power generation development cycle. With \$200 million in funding from Warburg Pincus, one of the oldest and most experienced global private equity firms, CPV's fossil development program is planning to develop more than 6,000 MWs across select markets in North America. CPV has deep experience working with major power generation lending institutions in the project finance arena and will tap long term equity and debt capital for the construction and operation of these assets.

A Commitment to Cleaner Energy

CPV is committed to building newer and cleaner state-of-the-art fossil fuel facilities and expanding the country's renewable energy sources. This commitment is why CPV is both able and eager to develop projects in cooperation with state and local governments with some of the most rigorous environmental standards in the country.

In the spring of 2008 CPV anticipates breaking ground on the cleanest gas-fired facility of its size ever licensed in Virginia. The dry-cooled design will nearly-eliminate water usage. CPV is also in the preliminary development stages of a state-of-the-art clean, gas-fired combined cycle facility in Maryland.

Since 2005 CPV has been developing wind projects to meet the growing demand for renewable energy and through its affiliate CPV Wind Ventures developed a 3,500 MW portfolio of wind power projects, making it the third-largest wind developer in the United States. CPV is now developing an even larger portfolio of wind projects through its newly-formed affiliate, CPV Renewable Energy Company.

A Maryland Company with a National Reach

CPV's principle office is in Silver Spring, Maryland, with additional offices in Braintree, Massachusetts and San Francisco, California. A Charles County, Maryland office will open in the fall of 2007.

CPV's state-of-the-art natural gas power facilities are located all across the United States. Plants under CPV management are located in Pennsylvania, Massachusetts, Connecticut, New York, Michigan, Texas, and Arizona. In addition, construction is anticipated to begin on a new plant in Northern Virginia in Spring, 2008 and in Charles County in 2009.

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