



COMPETITIVE POWER VENTURES, INC.

NEWS RELEASE

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Woodbridge Energy Center Project One of Three Selected in New Jersey Energy Procurement Process

Silver Spring, MD, –March 31, 2011 - Competitive Power Ventures, Inc. (CPV) announced today that its CPV Woodbridge Energy Center project has been selected by the New Jersey Board of Public Utilities to be one of three electric generating projects that will produce in-state power to help lower electric costs for New Jersey consumers who currently pay some of the highest rates in the country.

The New Jersey Board of Public Utilities (NJBPU) selection was undertaken as a result of legislation (P.L. 2011) that was signed into law by Governor Christie this past January. The legislation was proposed to address the high cost of electric rates caused by the need to import electric capacity to ensure that the needs of the New Jersey consumers and businesses could be met in all circumstances. The result of the legislation was that thirty-four parties proposed projects for consideration, to promote the construction of base load and mid-merit electric generation facilities for the benefit of New Jersey's electric consumers.

“The Board’s selection of our CPV Woodbridge Energy Center project is a validation of the hard work so many people have put into this project over the past two years,” said CPV CEO Doug Egan. “Foremost, it is a tribute to the leadership and vision shown by officials at the local and state levels who—through hard work and diligence--have helped shape an outstanding project that will yield significant economic and environmental dividends to the people of New Jersey for decades to come.”

The Woodbridge Energy Center will be a 663MW combined cycle natural gas facility which will be powered by two General Electric 7FA turbines offering the latest in technology. The combined-cycle technology process has an increased efficiency that is almost double that of conventional technologies, while providing enhanced environmental benefits as well. The Woodbridge Energy Center will also use predominantly “grey water” from the nearby Middlesex County Utilities Authority for facility cooling needs. This “grey water” is water that would otherwise be discharged into the Raritan River. The project will be located in a Brownfield Redevelopment Area (BDA) and as part of the site remediation plan, the public will once again have access to the Raritan River for recreational purposes.

Levitan and Associates, Inc. a market design, economics and power systems advisory firm assisted the NJBPU with the solicitation and evaluation process of the thirty-four proposals. After two rounds of elimination, Levitan said it chose the three finalists because they offer “substantial net economic benefits on an expected value basis over the relevant planning horizon to New Jersey’s electric customers.”

“These benefits are primarily due to the expansion of direct employment for the duration of the associated construction phases of the projects and the new on-site permanent jobs associated with the operation and maintenance of the new generation facilities during their operating lives. In addition, employment and income are expected to increase due to the indirect impacts of increasing the demand for goods and services procured from New Jersey firms during the construction and operations phases, giving rise to what is known as an economic multiplier effect,” Levitan continued.

In explaining its decision, Levitan also pointed out that the three selected projects offer significant environmental benefits to New Jersey’s electric customers including “the displacement of incumbent generation with the portfolio of cleaner, gas-fired generation resulting in lower net emissions of NO_x, SO₂, and mercury across the PJM region.”

With an expected online date of 2015, CPV must now complete the environmental permitting process before moving into a 30-month construction process. The company expects to be ready for construction by the summer of 2012. To find out more about the project, please visit www.cpvwoodbridge.com.

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CPV: Energizing America’s Future

Headquartered in Silver Spring, MD, with offices in Braintree, MA and San Francisco, CA and Toronto, Ontario the company currently has 5,500 megawatts (MWs) of clean, natural gas generation projects in various stages of development across North America. The company’s Asset Management division has more than 4,300MWs of natural gas and solar generation under management. CPV Renewable Energy Company (CPV REC) is currently developing 6,700 MWs of wind power and photovoltaic projects across North America. Find out more at www.cpv.com.