



CPV Advises Liberty Electric Power, LLC in Refinancing

Competitive Power Ventures (CPV) acted as financial advisor for the \$325M term and \$35M revolver first lien plus \$100M term mezzanine financing of the 568 MW Liberty Project which is located in PJM East near Philadelphia. This ground breaking \$750/kw term debt level (\$575/kw first lien) is supported by the strong asset performance and market fundamentals of the Liberty project. The pricing of the facilities is L+300 and L+900 for the first lien and mezzanine, respectively. The term of the facilities is 7 years for the first lien and ten years for the mezzanine. The first lien debt is rated Ba3 by Moody's Investors Service. The financing also included a 3.5 year financial (heat rate call option) hedge for plant energy output put in place by CPV energy management professionals.

Established in 1999, Competitive Power Ventures is a North American power industry development and asset management company. 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 currently provides asset management services for over 6,300 MWs in six power markets. CPV is majority owned by Warburg Pincus. In addition to its Silver Spring, Maryland headquarters, CPV has offices in Boston and San Francisco. For more information please visit www.cpv.com.

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