



COMPETITIVE POWER VENTURES, INC.

# NEWS RELEASE

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## **Maryland PSC Takes Huge Step Forward for Ratepayers and the Environment After Intensive Four-Year Process**

### **- RFP Announcement Facilitates Job Creation, Environmental Improvements and Hundreds of Millions of Dollars in Savings for MD Electric Ratepayers -**

**Silver Spring, Maryland (April 12, 2012)** - Competitive Power Ventures, Inc. (CPV) announced today that after a multi-year process, its CPV St. Charles Energy Center has been chosen by the Maryland Public Service Commission to be built as part of the state initiative to upgrade its energy infrastructure for the 21st century.

CPV St. Charles Energy Center is a shovel-ready, highly-efficient, combined-cycle clean natural gas-powered electric generating facility proposed for Charles County, Maryland. The project location was specifically selected by CPV to address Maryland's generation, transmission and environmental challenges.

In commenting on the outcome, CPV CEO Doug Egan, whose company's international headquarters is located in Silver Spring, Maryland commended the PSC saying,

"This has been an ambitious planning process undertaken by the Commission since 2007 to set Maryland on a positive course for its energy future. After four-plus years they have delivered on their commitment to ratepayers: a thoroughly vetted roadmap for significantly improving, the reliability, environmental profile and ratepayer dividends of a modernized electric system."

In addition to a projected statewide ratepayer savings of hundreds of millions of dollars over the twenty-year life of this initiative, CPV St. Charles is expected to yield substantial regional benefits including:

- New, direct fiscal benefits to the Charles County Treasury in excess of \$128 million and millions of dollars in additional economic benefits to the region are estimated with the construction and operation of the CPV St. Charles Energy Center.
- Environmentally, this project reduces emissions of sulphur, nitrogen oxides and carbon dioxide by 65 to 99 percent compared to typical oil and coal fired plants. In addition, the project utilizes reclaimed water reducing nutrient discharge, helping clean up the Potomac River and Chesapeake Bay.
- The construction of this project will employ 350-400 skilled workers in well-paying jobs and provide extremely highly-skilled jobs once in operation.

The CPV St. Charles Energy Center project represents a more than \$500 million private infrastructure investment in Maryland's future to reliably and economically power our increasingly electricity-dependent lives.

Today's decision by the Maryland PSC is the culmination of a process that began over four years ago. Maryland ratepayers were reeling at the time from electric rate cap removal shock, so state leaders decided to embark upon an effort to take Maryland's electric system in a new, better, more self-reliant direction.

The Maryland PSC commissioned studies by energy market design and analysis experts, Levitan Associates. These studies looked at both Maryland's energy markets and infrastructure. The primary conclusion of these studies was that Maryland ratepayers were paying much higher electricity rates because of the need for new in-state generation infrastructure. Levitan also pointed to the overall aging of Maryland's current generating fleet and the significant room for environmental improvement as critical focus areas.

Levitan recommended that the best and most cost-effective solution for improving Maryland's electricity challenges was to construct high-efficiency, combined-cycle natural gas electric generation facilities in specific areas on Maryland's electric grid. The analysis concluded that adding electric resources to the supply-constrained area would reduce west-east transmission congestion, off-set dirtier, outdated coal-burning plants and best of all, deliver significant benefits to Maryland ratepayers as noted in the following passage from the report below:

*"Levitan projected annual savings of roughly \$300 to nearly \$800 million compared to the "business as usual" reference case."<sup>1</sup>*

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For more information about the project and CPV please go to [www.cpv.com](http://www.cpv.com) or [www.cpvstcharles.com](http://www.cpvstcharles.com) or follow us on twitter @cpvenergy.

### ***CPV: Energizing North America's Future***

*Competitive Power Ventures, LLC (CPV) is dedicated to increasing North 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 5,600 MWs 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](http://www.cpv.com).*

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<sup>1</sup> Final Report of the Public Service Commission of Maryland to the Maryland General Assembly Options for Re-regulation and New Generation, December 10, 2008, Pursuant §2(b)(2), Chapter 549, Acts 2007, page 28