

Champlain-Hudson Power Express

February 23, 2010

For Immediate Release

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ALTERNATIVE CLEAN POWER TRANSMISSION PROJECT ANNOUNCED

Champlain-Hudson Power Express Will Deliver Safe, Secure, Affordable, Renewable Energy for the North East

Transmission Developers Inc. (TDI) today announced plans to develop an innovative power transmission line that will bring safe, secure, affordable, renewable power to New York and New England from the U.S.-Canadian border. The transmission power line, called the Champlain-Hudson Power Express (CHPE), will be a High Voltage direct current (HVdc) cable designed to principally run under waterways to minimize the impact to local communities and the environment. This project will deliver renewable power to meet growing energy demand, increase electric grid security and reduce consumer energy costs.

Donald Jessome, President and CEO of TDI said, "One of the biggest challenges we face in the development of new renewable energy sources is safely and efficiently transporting that power from areas where it is created to markets where the power is most needed. This innovative project offers real opportunity to deliver low cost power to areas in need with minimal disruption to local communities and environments."

Jessome continued, "New York and New England have growing energy demands that must be addressed and this project will help meet these needs with clean, renewable power. This project brings clean energy into the grid, while lowering prices for consumers."

The project will help New York and New England meet federal and state renewable energy goals and will help New York State achieve an enhanced renewable portfolio standard by bringing additional sources of clean, renewable energy into the state.

CHPE will be subject to extensive federal and state permitting requirements, and TDI is committed to openness and dialogue throughout this process. The final route will be reviewed by the New York State Public Service Commission and Connecticut regulators

The CHPE Project has an active application pending in phase II of the United States Department of Energy's Loan Guarantee Program for transmission projects. This federal program supports necessary transmission projects and helps spur private sector investment in such projects. The Blackstone Group, the world's largest alternative asset manager, is TDI's lead financial partner.

TDI is working with Nalcor Energy to assess the feasibility of delivering hydroelectric and wind power to key markets using this transmission line.

Ed Martin, President and CEO of Nalcor Energy said, "We are pleased to be in discussions with TDI in connection with the development of the Champlain-Hudson Power Express. As we continue to assess our market access options, we will continue to work with TDI to explore the possibility of bringing a portion of the power from our 3,000 MW Lower Churchill hydroelectric project in Labrador, as well as our future wind power potential, to the New York and New England markets."

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Once all the necessary approvals are granted, TDI would install a 355 mile HVdc cable from Canada to the New York metro area. The cable route would follow major waterways, including the Hudson River and Lake Champlain, and an additional 65 mile underwater connection to Bridgeport, Connecticut. While the line will be principally placed underwater, it will be installed alongside existing rail right of ways in certain areas to avoid areas of Hudson River PCB dredging.

The CHPE project will deliver up to 2,000 megawatts (MW) of clean hydroelectric and wind power now being targeted for development in Canada to help meet growing energy demands in the New York and New England markets.

TDI has met with local elected officials, stakeholders and environmental and interest groups over the past year to brief them on the project. These groups and other stakeholders will play an important advisory role in the regulatory review process and in TDI's development of the project.

Adam Kane of the Lake Champlain Maritime Museum said, "We are pleased that TDI has reached out to us as the Champlain-Hudson Power Express is developed. We look forward to working with the company to ensure that this project will protect Lake Champlain's rich history, while providing renewable energy to areas that have growing energy needs." The Lake Champlain Maritime Museum's mission is to preserve and share the rich history of the Lake Champlain region.

In the upcoming months, TDI will hold a series of public meetings alongside the cable's planned route. TDI has launched a web site that provides significant information on the project as well as a proposed route map. The web site is located at www.CHPEExpress.com and will be updated throughout the development process.

HVdc cables are less than six inches in diameter and when buried do not emit controversial electromagnetic fields associated with overhead power transmission. These cables have been in use in many environmentally sensitive areas around the world and have been demonstrated to have minimal environmental impact during installation and operation.

The total cost of the project is estimated to be more than \$3.8 billion and would have a material economic impact on our communities during both construction and the continued operation of the transmission line.

About Transmission Developers

Transmission Developers Inc. is a developer of high voltage underwater transmission systems with proposed projects in Maine, Massachusetts, Connecticut and New York. These projects create new economic opportunity by delivering electricity in an environmentally conscious way that respects local communities and has no impact on the viewshed. TDI's United States headquarters are located in Albany, New York.

To learn more about Transmission Developers and see how high-voltage underwater transmission works, please visit: <http://www.transmissiondevelopers.com>.

Transmission Developers' lead investor is The Blackstone Group. Blackstone is one of the world's leading investment and advisory firms and is an experienced and active investor in the energy sector. Notably, many of Blackstone's energy investment activities have involved partnering with outstanding management teams in identifying, structuring, financing and building large scale greenfield energy projects in power generation and oil exploration and development. Blackstone seeks to create positive economic impact and long-term value for its investors, the companies it

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invests in, the companies it advises and the broader global economy. The firm does this through the commitment of its extraordinary people and flexible capital. Blackstone's alternative asset management businesses include the management of corporate private equity funds, real estate funds, funds of hedge funds, credit-oriented funds, collateralized loan obligation vehicles (CLOs) and closed-end mutual funds. The Blackstone Group also provides various financial advisory services, including mergers and acquisitions advisory, restructuring and reorganization advisory and fund placement services. Further information is available at www.blackstone.com.

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