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**TDI AND LABOR GROUPS REACH AGREEMENT ON CHAMPLAIN HUDSON
POWER EXPRESS PROJECT**

*Memorandum of Understanding Ensures That Union Labor Will be Used as Part of the Construction of
the 333 Mile Transmission Line*

Transmission Developers Inc. (TDI) today announced that the company and labor unions from New York and Massachusetts have signed a Memorandum of Understanding (MOU) that states that union labor will be used during the construction of the Champlain Hudson Power Express (CHPE) transmission project. The MOU specifies that TDI “will not select, designate, or accept as the Contractor any party who refuses or declines to use union labor” in the construction of the project.

The unions signing the MOU are: the Eastern New York Laborers’ District Council on behalf of its Local Union affiliates 17, 60, 157, 190, 754, 1000; the Upstate New York Laborers’ District Council on behalf of its Local Union affiliate 186; Building, Concrete, Excavating & Common Laborers’ Union Local No. 731 of Greater New York, Long Island and Vicinity of the Laborers’ International Union of North America (collectively the “Union”), the Massachusetts & Northern New England Laborers’ District Council on behalf of its Local Union affiliate 668, and International Union of Operating Engineers Locals 14, 15, 137, 158, and 825.

TDI President and CEO Donald Jessome said, “Since we announced this project we have been committed to creating jobs through both the construction of the line and the lower energy prices it will bring to the New York market. We are extremely pleased to reach this agreement which confirms our commitment to the working men and women of the region. It marks another important step in the project’s development and we are pleased that our line will be constructed by the skilled members of these important trade unions.”

Armand E. Sabitoni, the General Secretary-Treasurer of the Laborers’ International Union of North America said, “We are pleased to sign this MOU and gratified that TDI has made the commitment to create good-paying jobs in New York State. The creation of the CHPE will mean that men and women from Northern New York to New York City will have opportunities to work on a project that will lower energy costs and bring clean power to our region. Our members have the training and skill to make sure the job is done right.”

Daniel McGraw, President, New York State Conference of Operating Engineers said, “The agreement today is an important commitment to the working men and women of New York State and assures us that union labor will be used as this project is built. This privately-financed line is the kind of project New York needs to put people back to work and we fully support its development.”

The CHPE will run 333 miles from the U.S. - Canadian border to New York City and take approximately three and half years to construct. During construction, an average of 300 jobs a year will be created with a peak of about 600 jobs.



About the Project

The Champlain Hudson Power Express Project, in development since 2008, is at the forefront of America's emerging "smart grid" revolution. The 333 mile HVDC transmission line will be installed both underground and underwater, originating at the U.S.-Canadian border and running the length of Lake Champlain and through parts of the Hudson River. This new source of clean power will help meet growing demand, diversify the State's energy portfolio, increase the security of the electric grid, and reduce energy costs for consumers and businesses throughout the State.

On February 24, 2012, 13 parties signed on to a Joint Proposal of Settlement supporting the Champlain Hudson Power Express. According to a London Economics study, the CHPE project will reduce energy prices for New York families and businesses by \$650 million every year once the line is complete. The Public Service Commission's own study estimates that the savings could be as high as \$720 million in 2018, anticipated to be the first full year of operation. These savings will create 2,400 new jobs across a wide spectrum of the economy. While under construction, the Champlain Hudson Power Express will create an average of 300 construction jobs for four years.

TDI was acquired by the Blackstone Group, LP, headquartered in New York City, shortly before the Champlain Hudson Power Express Project was publicly announced in February 2010. TDI is headquartered in Albany, NY.

More information is available on the web at www.chpexpress.com.

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