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CHAMPLAIN HUDSON POWER EXPRESS RECEIVES KEY NEW YORK STATE PERMIT, ACHIEVES ANOTHER MAJOR MILESTONE

New York State Public Service Commission Grants Clean Energy Project a Certificate of Environmental Compatibility and Public Need, Bringing Needed Energy Resources One Step Closer to Market

The Champlain Hudson Power Express (CHPE), a completely buried, 333-mile transmission line that will bring 1,000 MW of clean, reliable energy to the New York market, today received a Certificate of Environmental Compatibility and Public Need from the New York State Public Service Commission (PSC).

The certificate was granted after three years of State and public review as part of the Commission's Article VII permitting process and represents a major step forward for the CHPE project. The decision of the PSC signifies that the Commissioners believe: there is need for a facility; the CHPE project is environmentally compatible; and it is in compliance with state law.

With this milestone achieved, the permitting process remains on track with a goal of achieving all needed federal and state permits by the end of 2013.

The CHPE project is being developed by Transmission Developers Inc. (TDI). TDI President and CEO Donald Jessome praised the ruling of the PSC saying, "We want to thank the PSC Commissioners, the staff, and every party in this case for their exhaustive review of our project. It is gratifying to know that this project, having been studied thoroughly and openly, has received this important Certificate from the State of New York. We look forward to completing the permitting process so we can begin delivering clean, reliable, low cost power to the residents and businesses of New York."

The Project enjoys wide and deep support from unions, environmental groups, and others throughout the State.

David Bomke, Executive Director of the New York Energy Consumers Council said, "The New York Energy Consumers Council (NYECC) is a consistent proponent in its rate case interventions for the safe and reliable delivery of energy to its members at the lowest possible prices. NYECC fully supports the CHPE and applauds the PSC's decision."

Garry F. Douglas, President and CEO, North Country Chamber of Commerce said, "We are full and committed supporters of the Champlain-Hudson Power Express. It is a creative and effective approach to strengthening the vital energy connections between Canada, where ample power is available, and areas of New York in need of that power."

Armand E. Sabitoni, the General Secretary-Treasurer of the Laborers' International Union of North America said, "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, “TDI has made a commitment to the working men and women of New York State and assuring 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.”

Bill Wellman, Council Region 5 Vice President of The New York State Council of Trout Unlimited said “The New York State Council of Trout Unlimited is proud to endorse this vitally needed addition to New York's energy resources which has been carefully crafted to protect our environment while adding jobs and growth to our state.”

The Certificate was granted at the Public Service Commission’s meeting today and, when issued, will be available on the Commission’s web site at www.dps.ny.gov. Enter case number 10-T-0139 in the input box labeled "Search for Case/Matter Number.

About the Project

The Champlain Hudson Power Express Project is a completely buried, 333-mile HVDC transmission line that will be installed underground and underwater, originating at the U.S.-Canada border and running the length of Lake Champlain and through parts of the Hudson, Harlem and East Rivers to New York City.

In development since 2008, the Project will bring 1,000 MW of clean, reliable energy to meet growing needs and is at the forefront of America's emerging "smart grid" revolution. The project is projected to reduce energy costs for consumers and businesses by \$650 million a year once complete. These savings are estimated create 2,400 new jobs across a wide spectrum of the economy. While under construction, the Champlain Hudson Power Express is expected to create an average of 300 construction jobs during the approximately four-year construction period.

The Project will also diversify the State's energy portfolio, and increase the electric grid’s safety and security by creating new, hardened infrastructure that is less susceptible to damage from natural disasters.

TDI was acquired by the Blackstone Group LP, which has its headquarters in New York City, in January 2010. TDI has its headquarters in Albany, N.Y. More information is available online at www.chpexpress.com.

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