

POWERBRIDGE, LLC ADDS JEFF WOOD
TO LEAD HUDSON TRANSMISSION PROJECT FINANCING

(Fairfield, Conn., June 3, 2009) – Jeffrey T. Wood, a former managing director at Societe Generale with extensive project finance experience, has joined PowerBridge, LLC of Fairfield, Connecticut, developer of the 660-MW Hudson Transmission project, an underwater electric transmission link between the PJM grid and New York City, and the Neptune underwater transmission line between New Jersey and Long Island that was completed in June, 2007. Wood will be responsible for leading the financing effort for the Hudson project, which is scheduled to begin construction in the fall of 2009.

While at Societe Generale, Wood was responsible serving as financial advisor and for arranging \$600 million in non-recourse project financing for the Neptune transmission project, a 660-MW, 51-mile undersea transmission cable completed in June of 2007. Wood has nearly 20 years of experience in project finance with involvement in raising more than \$7 billion in debt and equity. Most recently, he was a Senior Vice President with Noble Environmental Power of Essex, Connecticut, where he was responsible for raising more than \$700 million of non-recourse debt and \$200 million of tax equity for a portfolio totaling 330 MW of windpower in New York State. His finance experience also includes positions with J.P. Morgan Chase and Wachovia Securities, where he has been active in the financing of major energy projects both in the U.S. and internationally.

Wood graduated from the University of Tennessee with a Bachelor of Science degree, magna cum laude; he also holds an MBA from the Fuqua School of Business at Duke University.

“We are extremely fortunate to attract someone of Jeff Wood’s caliber and experience to lead our financing effort,” said Edward M. Stern, Chief Executive Officer of PowerBridge and its affiliated project companies, including Hudson Transmission Partners, LLC and Neptune Power Ventures, LLC. “Having Jeff on board not only gives us the ability to complete the effort on an in-house basis, but also completes the team of individuals who successfully developed, permitted, and financed -- and is now managing the operation of – the Neptune project.” Formal discussions with prospective lenders on the Hudson project will begin in June, with financial closing expected in September.

Affiliates of Energy Investors Funds and Starwood Energy Capital are the major equity sponsors of the Hudson project. EIF and Starwood are also the majority owners of the Neptune project.

The Hudson project was selected by the New York Power Authority (NYPA) in 2006 as the result of a competitive solicitation to provide new sources of power for NYPA customers in New York City. The project will originate in Ridgefield, New Jersey, tying into the 163,000 MW PJM transmission system at PSE&G’s Bergen substation. A “back-to-back” AC-DC-AC converter station will be constructed in Ridgefield, with a 345-kilovolt AC cable to be installed underground for approximately four miles to the Hudson River in Edgewater, New Jersey. The cable will then proceed approximately three miles down the river before making landfall near Pier 92 on Manhattan’s west side,

and ultimately interconnecting with the ConEdison W. 49th Street substation. The project has received a major permit from the New Jersey Department of Environmental Protection and is expecting the remaining major permits during the summer of 2009.

Powerbridge's Hudson/Neptune team consists of individuals responsible for planning, permitting, financing, constructing and operating of major transmission projects. In addition to Neptune and Hudson, the PowerBridge team is evaluating other future opportunities in transmission and related sectors, including the Green Line Project that would provide an underwater transmission link between renewable generation in Maine and Canada with the Boston area.

Further information:

Powerbridge/Neptune/Hudson General Telephone: 203-416-5590

Ed Stern, CEO, Powerbridge/Neptune/Hudson: estern@neptunerts.com

Chris Hocker, VP, Planning: chocker@neptunerts.com

Neptune Transmission Website: www.neptunerts.com

Hudson Transmission Website: www.hudsonproject.com