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FOR IMMEDIATE RELEASE

**HUDSON TRANSMISSION PROJECT GOES ONLINE AHEAD OF SCHEDULE,
PROVIDES NEW YORK CITY WITH 660 Mw OF ADDITIONAL POWER,
ENHANCED RELIABILITY**

Fairfield, Connecticut (June 3, 2013) – PowerBridge, LLC has announced that its affiliate, Hudson Transmission Partners, LLC (“HTP”), has completed testing of its underground and underwater, 660 Mw electric transmission project between Ridgefield, New Jersey and Manhattan, and has begun delivering power to customers in New York City.

The Hudson transmission project route has a total length of about 7.5 miles, with a cable bundle buried under the Hudson River for about 3.5 miles and buried underground for approximately four miles, starting in Ridgefield, New Jersey. The line connects to the Con Edison system at the West 49th Street substation in the heart of Manhattan and is capable of providing about five percent of New York City’s peak demand. The project began construction in May 2011 at a cost of approximately \$850 million and was completed six weeks ahead of schedule, despite the two hurricanes that hit the area during the construction period.

The Hudson project is the second major underwater transmission project completed by PowerBridge (www.powerbridge.us), following the 660 Mw Neptune undersea transmission project, completed in June of 2007, which extends 65 miles between New Jersey and Long Island. Neptune has supplied approximately 20 percent of Long Island’s electricity needs since going into service. The Hudson and Neptune projects provide access to power from the PJM energy grid, one of the largest and most diverse power markets in the United States.

“Like Neptune, the Hudson project shows how this type of technology can bring reliable electric power to densely populated areas in a cost-effective, non-controversial, and environmentally friendly way,” said Edward M. Stern, President and Chief Executive Officer of PowerBridge. “It is also a great example of public and private interests working successfully in partnership to expand and modernize the nation’s electric system.”

“In completing this complex project well ahead of schedule and therefore in time for the summer peak load period, we want to thank many different parties that helped achieve this result, especially Governor Andrew Cuomo and his staff, as well as Senator Chuck Schumer and numerous federal, state, and city agencies such as the New York State Departments of Public Service, Transportation, and Environmental Conservation, the New Jersey Department of

Environmental Protection, the New York District Army Corps of Engineers, the City of New York, and the Borough of Ridgefield, New Jersey.”

“In addition, we particularly want to acknowledge the extraordinary teamwork and cooperation of our customer the New York Power Authority, our principal contractors Siemens and Prysmian, Con Edison, the regional transmission organizations PJM and NYISO, New Jersey utilities PSE&G and First Energy, our investors and lenders, and the many talented workers who helped design, build, and install the project.”

Using HVDC (High Voltage Direct Current) technology, the electricity drawn from the PJM grid is converted from AC to DC power, and then back to AC power, at a newly-built converter station in Ridgefield, NJ, for the purpose of maximizing reliability and controllability in delivering power to Manhattan.

PROJECT FACTS

- Hudson Transmission Partners, LLC (“HTP”), the developer, owner and operator of the Hudson project, is responsible for its planning, permitting, financing, and construction. HTP is managed by PowerBridge, LLC of Fairfield, Connecticut (www.hudsonproject.com). HTP partners also include Anbaric, LLC of Wakefield, MA and Triton, LLC of Portland, ME. Principal investors in the project are Energy Investors Funds (“EIF”) through its United States Power Fund II, L.P., and Starwood Energy Investors LLC, an affiliate of Starwood Energy Group Global LLC.
- PowerBridge developed, financed, constructed, and now manages and operates the Neptune transmission project that brings power from PJM to Long Island via an undersea cable (www.neptunerts.com). PowerBridge is also currently developing additional undersea and underground transmission projects, including the proposed West Point Transmission project that features a 1000 Mw, 80-mile cable underneath the Hudson River between Athens and Buchanan, New York that would provide access to less expensive and renewable energy from upstate New York for customers in the New York City area (see www.westpointproject.com).
- Siemens Energy, Inc. provided the design, engineering, construction and installation of the back-to-back HVDC converter station in Ridgefield, NJ. Siemens will also provide operation and maintenance services for project in conjunction with its operation of Neptune.
- Prysmian Cables and Systems USA, LLC supplied and installed the approximately 7.5 miles of 345 kV underwater and underground cable that connects PJM with New York City.
- The Hudson cable bundle extends from the PSE&G Bergen substation in Ridgefield, NJ to the nearby HVDC converter station, and then travels approximately 3.5 miles underground to Edgewater, NJ where it enters the Hudson River. The cables make landfall on Manhattan’s West Side between Piers 92 and 94, then travels a short distance from W. 52nd Street along the West Side Highway to the Con Edison West 49th Street substation.
- The PJM energy grid is the largest competitive wholesale electricity market in the U.S., totaling nearly 165,000 Mw and serving about 60 million people in 13 states and the District of

Columbia. PJM accesses its power from a wide range of sources including hydroelectric, biomass, oil, coal, wind, nuclear and natural gas.