



FOR IMMEDIATE RELEASE

STRATEGIC VALUE PARTNERS TO EXIT INVESTMENT IN LIBERTY ELECTRIC

Greenwich, CT – August 18, 2011 – Strategic Value Partners, LLC on behalf of certain clients (collectively, "SVP" or "Strategic Value Partners") announced today that it has entered into a definitive agreement to sell SVP's 100% equity interest in Liberty Electric Generation Holdings, LLC ("Liberty Electric" or the "Company") to an affiliate of Energy Capital Partners ("ECP"), a private equity firm focused on North American energy infrastructure. The sale is subject to customary terms and conditions for transactions of this type, including receipt of all necessary regulatory approvals.

Liberty Electric owns a 575 megawatt natural gas-fired, combined-cycle power generation facility located in Eddystone, Pennsylvania, near Philadelphia.

SVP began investing in Liberty Electric's distressed debt at a time when the Company was facing severe operational and financial challenges. By mid-2007, SVP had acquired 100% equity ownership, as a result of a restructuring of the Company's debt. SVP and Liberty Electric's new management team effectuated a financial restructuring, a turnaround, and operational improvements, with the Company's merchant EBITDA increasing from \$5.6 million in 2006 to \$73.7 million in 2010.

Victor Khosla, Founder and Chief Investment Officer of SVP, commented: "We are pleased to have been a part of such a successful turnaround and partnership with our management team."

"SVP has been a valuable partner in improving the operations of Liberty Electric and helping to create real value," said Dave Magill, CEO of Liberty Electric and Senior Vice President, Asset Management of Competitive Power Ventures, Inc. ("CPV"). CPV and its affiliates have acted as the Company's asset manager since 2006.

The sale is expected to close in or around the third quarter of 2011. J.P. Morgan is acting as exclusive financial advisor to Liberty Electric and SVP, and Milbank, Tweed, Hadley & McCloy LLP is representing SVP on the sale. Barclays Capital is acting as financial advisor to ECP and Latham & Watkins LLP is representing ECP with respect to the announced transaction.

About Strategic Value Partners

Strategic Value Partners was founded in 2001 by Victor Khosla. With approximately \$4 billion in assets under management, SVP is a leading global investment firm with primary offices in Greenwich (CT), London, Frankfurt, and Tokyo focused on distressed, event driven and turnaround investments. SVP seeks to create value through its substantial industry, restructuring and operating expertise.

About Energy Capital Partners

Energy Capital Partners (ECP) is a private equity firm focused on investing in the power generation, midstream gas, renewable energy, and electric transmission sectors of North America's energy infrastructure. The firm's management has substantial experience in leading successful energy companies and energy investments. ECP has offices in Short Hills, NJ and San Diego, CA.

SVP MEDIA CONTACTS:

USA

Todd Fogarty
Kekst and Company
Tel: (212) 521-4854
Todd.fogarty@kekst.com

UK

Andrew Dowler
Finsbury
Tel: +44 20 7251 3801
Andrew.Dowler@finsbury.com