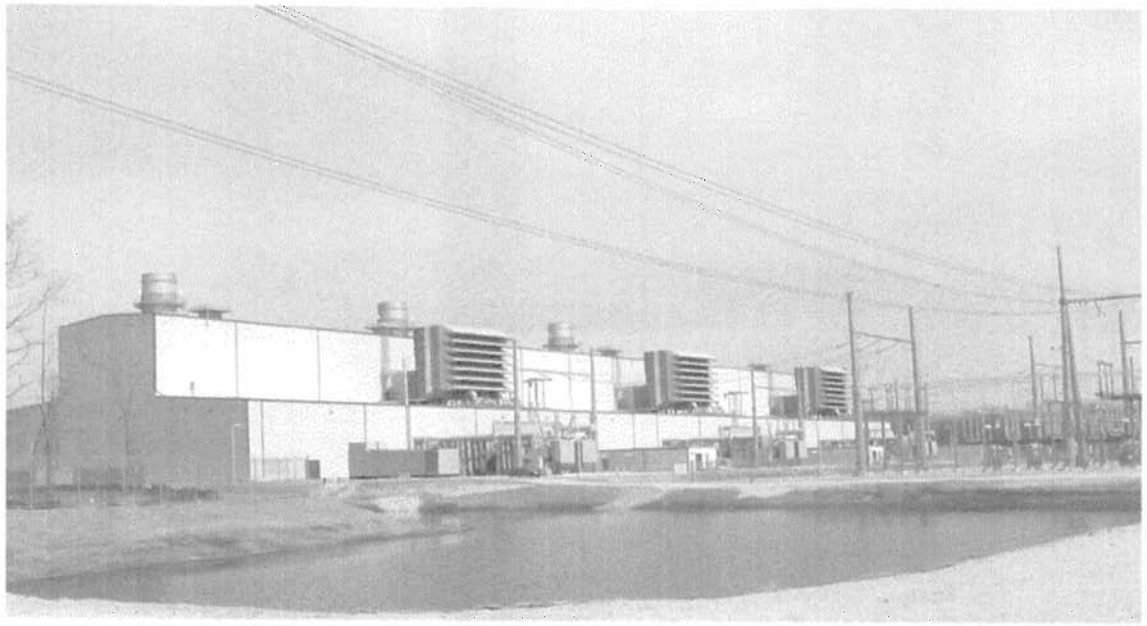
New Covert Generating Company, LLC

Competitive Power Ventures, Inc.



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Confidential

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Plant Profile

- 1,170 megawatt combined-cycle generation facility
- The facility is fueled by natural gas
- Generates enough power for approximately 1,000,000 homes
- Directly employs 26 employees
- Technologically and environmentally advanced:
  - Three Mitsubishi 501G combustion turbine generators
  - Among the most efficient gas-fired power plants in operation in the US, burns less fuel per unit of power generated
  - Reduced air emissions through Selective Catalytic Reduction and CO catalyst

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The Facility

Covert Generating Facility is a 1,170-megawatt natural gas combined cycle generating facility. Natural gas is utilized in the production of electricity, which is sold into the Midwest Independent Operating System. The facility is located one mile from the shores of Lake Michigan in Van Buren County.

The project became operational in 2004 and pays over $500,000 annually in local taxes and fees and purchases roughly $5 million per year of goods and services in Michigan.

Technology and Environmental Performance

Covert Generating Facility is located in the Southwest Corner of Michigan's Lower Peninsula. The plant utilizes Mitsubishi 501G Combustion Turbines for its main prime movers. Covert is configured as a 3-unit 1x1x1 Combined Cycle Generation Facility. Waste heat from the combustion turbines is utilized to produce steam that drives steam turbine generators, thus making the power cycle much more efficient than a typical coal fired generating process. To minimize air emissions, proven technology was installed to limit nitrogen oxide emissions to 2.5 parts per million, and to virtually eliminate all carbon monoxide emissions under major load, making the plant among the cleanest in the nation.

New Covert Generating Company, LLC is wholly owned by MACH Gen LLC, which owns and operates 3600 MW of gas-fired generating facilities throughout the US.

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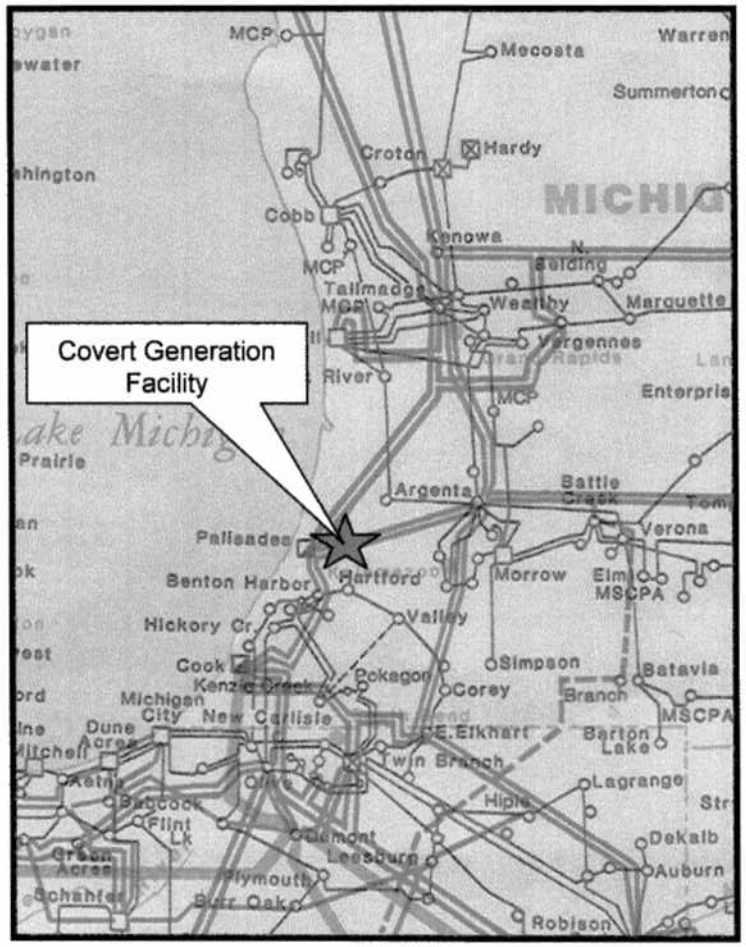

- Located in the Midwest ISO
- Connected to Michigan Electric Transmission Company / ITC
- Connected to ANR Pipeline for natural gas supply
- Operating staff of 29 people

Covert Can Serve Michigan's Capacity Needs

- Covert provides **immediately** available capacity and is located in Michigan
- Covert provides operational flexibility to respond to changing load requirements
- Covert's low emissions output and efficient operations ensure Michigan's capacity needs are met in an environmentally friendly manner
- Covert is actively marketing to Michigan utilities and is open to a variety of transactions:
  - Long and short term
  - Tolling or traditional power purchase agreements

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- **Competitive Power Ventures, Inc.**
- Power plant development and asset management company founded in 1999
- Core Experience
  - Developed over 7,000 MW currently in operation
  - Success in managing portfolio of development projects
  - Currently managing over 5,000 MW of operating assets
- Core competencies
  - Power Generation Development
  - Generation Asset Management
  - Acquisition

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