



PROJECT PHOENIX

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FOR IMMEDIATE RELEASE

INTERNATIONAL ELECTRIC POWER INTRODUCES PROJECT PHOENIX

Port au Prince, Haiti

International Electric Power, LLC (IEP) is pleased to announce, in partnership with the Government of Haiti, the signing of an agreement between the parties to form a Public-Private Venture in a power generating facility that will remove waste from the streets of Port au Prince, decrease Haiti's dependence on imported fuel, create approximately 1,800 high-quality, skilled jobs and provide 30MW of reliable, green, base-load electric power fueled by municipal solid waste. This state-of-the-art integrated waste management and power facility will be situated on 400 acres of land about 18 kilometers north of Port au Prince.

"Project Phoenix is a key building block for our country," said Haiti's Secretary of State for Energy. "It is of critical interest in the development of our country. It will provide simultaneously for clean streets in the Capital city and surroundings, reliable electric power from a renewable local fuel source, thousands of jobs and cleaner air. It will also protect the aquifer and coastal waters of the region from contamination. The Project, being a Public-Private Partnership, will help generate a continuous cash flow for Haiti which will contribute greatly to our progress".

Project Phoenix is composed of two related businesses corresponding to the major operating components of the project: power generation and waste collection. The municipal waste will be collected by a state-of-the-art waste collection company that will serve the seven municipalities of greater Port au Prince, and work in conjunction with the government's Metropolitan Waste Collection Service (SMCRS) and private collectors.

Project Phoenix will provide numerous environmental, social and economic benefits, not the least of which is the creation of nearly 10,000 jobs in Haiti, including training and equal opportunity hiring requirements. Project Phoenix will eliminate open, low temperature burning of waste and clogging of canals by years of uncollected plastics, improving air and water quality in the Port au Prince municipalities and as a result the health of Haitian citizens. Garbage collection will commence promptly after financial close, which is expected in the fourth quarter of 2012.

"Project Phoenix will have a profound impact positively affecting many sectors of the Haitian economy," said Enzo Zoratto, President and COO of IEP. "Phoenix jump-starts the social, environmental and economic development that Haiti so desperately needs."

Project Phoenix responds directly to Haitian and international priorities for sustainable development, population decentralization, capacity building and the encouragement of foreign investment. Altogether, Project Phoenix requires the investment of roughly US \$250,000,000. To this end, IEP has assembled a world-class team of Haitian and international companies to complete the Project, making this a low-risk, high-impact project for the Haitian population over the next 30 years. It will serve as a model for future waste management needs.

IEP is a privately held energy company based in Pittsburgh, PA (USA) which has a strong commitment to Haiti and other developing nations where it does business. IEP's mission is to provide the highest value and best use of a host country's capital and natural resources, focusing principally on the renewable energy sector. IEP seeks to foster a spirit of teamwork with a host country's people and governments in order to enhance national living standards, create energy independence and further national development goals by providing low cost, reliable energy. In short, while IEP is a for-profit company, it seeks to contribute to more than just the bottom line – to do well by doing good.

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