

Press Release

For release: March 02, 2010

Element Power secures financing for 49.4MW Spanish wind farm

Element Power announced today that it has successfully secured a €71.2m joint financing for the Almatret wind farm in Lerida, Spain from Commerzbank AG and NORD/LB Norddeutsche Landesbank.

Pedro Barriuso, Executive Chairman of Element Power commented, "This is an important project for Element Power and provides a clear demonstration of our ability to finance and deliver wind energy schemes in challenging economic circumstances."

The wind farm, comprising 25 Vestas V90 wind turbines is already in construction and will benefit from the Feed-In Tariff under the Spanish Royal Decree 661/2009 and registered for operation in 2010. With the start of operations scheduled for September 2010 this project is a significant step in Element Power's strategy to establish itself as a leading renewable energy developer and operator with an expanding global footprint.

Despite the difficult economic environment, intensive efforts from all parties resulted in a financing solution where a 17-year repayment profile was agreed and is being funded by the banks on a 50/50 basis.

"We are very pleased with the outcome of this financing and Element Power's success in securing competitive project finance debt, and we thank the teams at Commerzbank, NORD/LB and all others involved in closing the transaction" noted Mike O'Neill, Element Power President and COO.

"We are delighted to support Element Power in the successful completion of this prominent transaction. We appreciate the professional handling by the company and all parties in the deal and look forward to heading for the next projects to come," state Christian Schulz and Christian Renke, representing Commerzbank as one of the MLAs.

"We are pleased to have been able to support Element Power in structuring the transaction and thank all parties involved for their hard work to achieve a successful financial close", stated Pedro Capote and Gerard Pieters, from NORD/LB as one of the MLAs.

Element Power has over 5000MW of operating and development-stage wind and solar assets across Europe, North America and South America and is backed by Hudson Clean Energy Partners, a private equity fund exclusively focused on investing in clean energy.

Transaction information:

<i>Account and Facility Agent:</i>	<i>Commerzbank AG</i>
<i>Technical, Modelling and Insurance Bank:</i>	<i>Norddeutsche Landesbank Girozentrale</i>
<i>Lenders' counsel:</i>	<i>Gómez-Acebo & Pombo Abogados, S.L.P.</i>
<i>Legal Due Diligence:</i>	<i>Ramon y Cajal Abogados.</i>
<i>Element Power's counsel:</i>	<i>Norton Rose LLP</i>
<i>Technical Advisor:</i>	<i>Garrigues Medio Ambiente S.L.P.</i>
<i>Wind Advisor:</i>	<i>Sgurr Energy and Ereda</i>
<i>Model audit:</i>	<i>PKF LLP</i>
<i>Insurance Advisor:</i>	<i>Marsh, S.A.</i>

For more information

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Element Power (www.elpower.com)

Element Power was established in 2008 with leading industry professionals to develop, finance, construct and operate renewable energy projects globally. Element has offices throughout Europe and North America with highly experienced teams focused on developing wind and solar projects alone and under joint venture.

Hudson Clean Energy Partners (www.hudsoncep.com)

Hudson Clean Energy Partners invests in companies focused on renewable power, alternative fuels, energy storage and demand-side energy management. Hudson's investment strategy focuses on high-growth, asset-based, capital-intensive segments of the clean energy value chain using commercialized technologies to extract energy from wind, solar, geothermal, biomass and other renewable sources.