



GREENWOOD ENERGY

Greenwood Energy to Develop Second Combined Heat and Power Plant for Millennium Hotels and Resorts

New York, NY: August 10, 2012 – Greenwood Energy, the North American renewable energy division of the Libra Group, announced today it will install a second combined heat and power plant (“CHP”) for Millennium Hotel and Resorts in New York City. This project, which will be located at the Millennium Broadway Hotel in midtown Manhattan, follows the first CHP installation at Millennium Hilton, announced in March 2012. The transaction further endorses the developing trend among hotel groups to find ways to reduce energy costs while increasing overall energy efficiency at their properties. It also represents another milestone in Greenwood Energy’s pursuit of deploying clean power generation assets across its growing customer base.

“Greenwood Energy is excited to work with Millennium Hotel and Resorts on its second CHP installation here in New York City,” said Greenwood Energy’s CFO, Douglas Johnsen. “This project is even larger in scope than the one previously announced at the Millennium Hilton, highlighting Millennium’s growing desire to be more sustainable and energy-secure, while saving on operating costs and preserving capital for its core business.”

The plant will convert natural gas into electrical and thermal energy for the Millennium Broadway, at energy conversion efficiencies far greater than the electrical grid. The Millennium Broadway Hotel, located in the heart of Times Square, comprises 750 guest rooms and suites. The plant will consist of three (3) 250 kilowatt cogeneration units (designed using reciprocating engines) supplied by Stowell Distributed Power Corporation (“SDP”), based in Newport Beach, California. SDP will also provide long-term maintenance services for the plant.

Since successfully completing a 1.4MW fuel cell installation at Central Connecticut State University, Greenwood Energy has been actively developing additional ventures and initiatives in the clean power space. Most recently, Greenwood Energy committed \$50 million to the Better Buildings Challenge, sponsored by the US Department of Energy.

“Adding the Millennium Broadway project to our power generation portfolio continues to solidify Greenwood Energy as a driver of practical, distributed generation solutions for hotels, colleges, universities, hospitals, healthcare facilities and other institutions,” added Johnsen. “This installation also showcases our continued goal of fulfilling our commitment to Better Buildings Challenge.”

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About Greenwood Energy and the Libra Group

Greenwood Energy (www.gwenergy.com) is the North American renewable energy division of the Libra Group (www.libra.com), a privately owned international business group that spans 22 locations across four continents. Created in 2003, the Libra Group is a holding company comprising the diversified business interests of the Logothetis family. The group is predominantly focused on five core sectors: shipping, aviation, real estate, hospitality and energy. In addition to Greenwood’s clean power generation and biofuel manufacturing interests in the U.S., the Libra Group’s European renewable energy subsidiary, EuroEnergy (www.euroenergy.com) owns and operates solar and wind parks in the Mediterranean and biogas facilities in Northern Europe.