

Powerspan Corp. Closes over \$50 Million in New Financing

Portsmouth, N.H. – Powerspan Corp., a clean energy technology company, announced the closing of over \$50 million in new financing from a group of new investors including George Soros, Tenaska Energy, Inc., Alliance Bernstein LP, and Persimmon Tree Capital LP, and returning investors NGEN Partners LLC, The Beacon Group, The Tremont Group, RockPort Capital Partners LP, Calvert, Angeleno Group, Fluor Corporation, and FirstEnergy Corp.

The investment will be used to commercially deploy Powerspan's ECO₂[®] carbon dioxide (CO₂) capture technology for coal-fired electric power plants. In addition, the funding will be used for general corporate purposes.

"This financing round further validates Powerspan as a leading provider of carbon capture technology," said Powerspan CEO Frank Alix. "CO₂ capture technology is a vital climate change mitigation tool for reducing CO₂ emissions from coal-fired power plants, the world's leading source of electricity."

"Tenaska has assumed a leadership role in the development of power plants with carbon capture and sequestration technologies," said Mike Lebens, President and CEO of Tenaska's Engineering & Operations Group. "We view our financial commitment to Powerspan as a sound investment in a promising CO₂ capture technology along with an opportunity to learn more about that cutting-edge technology as we explore future development projects in the energy industry."

Powerspan is currently pilot testing its ECO₂ technology on a 1-megawatt (MW) scale at a power plant in southeastern Ohio. A 120-MW commercial scale demonstration unit is scheduled to be on-line at a power plant in North Dakota in 2012. Both the pilot and commercial scale projects are designed to capture 90 percent CO₂ with the captured CO₂ from the commercial scale project to be used in enhanced oil recovery operations. Approximately one million tons of CO₂ is to be captured annually from the commercial scale project.

Powerspan Corp., a clean energy technology company headquartered in Portsmouth, New Hampshire, is engaged in the development and commercialization of proprietary carbon capture and multi-pollutant control technology for the electric power industry. The Company's post-combustion CO₂ capture technology, called ECO₂, can be applied to existing and proposed coal-fired power plants to capture 90 percent CO₂. Visit www.powerspan.com for more information.

Mr. George Soros is Chairman of Soros Fund Management, LLC.

Omaha, Neb.-based Tenaska, one of the largest independent power producers in the United States, is applying proven pre- and post- combustion CO₂ capture technologies on a commercial scale in two clean coal projects: the Taylorville Energy Center coal gasification project in Illinois, and the supercritical pulverized coal-fired Tenaska

Trailblazer Energy Center in Texas. In business since 1987, Tenaska has developed approximately 9,000 MW of electric generating capacity across the United States. Tenaska's affiliates operate and manage ten power plants in six states and one foreign country, totaling more than 6,800 MW of generating capacity owned in partnership with other companies. The company also markets natural gas, biofuels and electric power, and provides risk management services. Visit www.tenaska.com for further information.

AllianceBernstein is a leading global investment management firm that offers high-quality research and diversified investment services to institutional clients, individuals and private clients in major markets around the world. AllianceBernstein employs more than 500 investment professionals with expertise in growth equities, value equities, fixed income securities, blend strategies and alternative investments and, through its subsidiaries and joint ventures, operates in more than 20 countries. To learn more about AllianceBernstein, please visit www.alliance-bernstein.com.

Persimmon Tree Capital is a private equity firm established in 2008 to make investments in energy and related technology and infrastructure. The firm seeks to encourage and capitalize on the permanent shift to a base of global production that more fully balances the economic and environmental costs of providing energy. Visit www.persimmontreecapital.com for further information.

Founded in 2001, NGEN Partners is a pioneering investor in the cleantech sector. The firm invests in early to late stage businesses that offer economically valuable products and services that positively affect the environment. With a history in materials science, NGEN has deep expertise in alternative energy, energy efficiency, pollution abatement and green resources. To learn more about NGEN, please visit www.ngenpartners.com.

The Beacon Group is a small private investor group that manages billions of dollars in funds. Its main objective is to uncover robust, long-term investments that produce superior risk-adjusted returns. Well-known corporations, individuals, families and institutions from around the world invest in Beacon Funds. Beacon focuses on industries in which they have special knowledge including energy, financial services, and technology among others.

RockPort Capital Partners is a venture capital firm based in Boston, MA, that invests in companies in the areas of energy & power technologies, advanced materials, and process & prevention technologies. The firm is committed to companies with breakthrough technologies that deliver significant economic value to large potential markets. Additional information can be found at www.rockportcap.com.

Calvert has over 30 years of mutual fund experience and offers a full family of equity, fixed income and money market funds across 58 portfolios, as well as separate account products for institutional investors. Recognizing that today's social and economic issues can become tomorrow's economic problems, Calvert invests in companies that meet the challenges of the future with an expanded view of corporate responsibility. Calvert is a leader in sustainable and responsible investments (SRI) and offers investors among the widest choice of SRI strategies of any investment management company in the United States. More information on Calvert SRI strategies is available at www.Calvert.com/SRI.

Angeleno Group is a Los Angeles-based private equity firm focused on high-growth investments in the energy sector. AG's overarching mission is to deliver outstanding returns to investors by drawing on the insights and experience of its partners, investors and advisors to invest in innovative, well-managed, high-growth energy technology companies. For additional information, visit www.angelenogroup.com.

Fluor Corporation is a global engineering, procurement, construction and maintenance services company that designs, builds and maintains complex projects. Fluor offers a comprehensive services portfolio for all types of fossil-fueled, renewable and nuclear generation units, and also covers natural gas, coal, diesel, waste coal, petroleum coke and other fuels. The \$16B company has 46,000 employees, serving clients in 25 countries across six continents. Visit www.fluor.com for further information.

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