

# **PENOBSCOT RIVER RESTORATION TRUST**

## **PRESS STATEMENT**

### **PPL Sells Majority of Hydro Assets in Maine; Retains Ownership of Veazie, Great Works and Howland and Reaffirms Commitment to Penobscot River Restoration Project**

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**Old Town and Augusta, ME:** Today, PPL Corporation (PPL) announced that its PPL Maine subsidiary has signed an agreement to sell the majority of PPL Maine's hydroelectric generation business to Black Bear Hydro Partners, LLC, an affiliate of ArcLight Capital Partners, LLC, for a total of approximately \$95 million, subject to the receipt of various state and federal regulatory approvals and consents. PPL will retain ownership of the Veazie, Great Works and Howland Dams pending the sale of those assets to the Penobscot River Restoration Trust (Penobscot Trust).

"The sale of hydroelectric generating assets in Maine to Black Bear Hydro Partners will in no way affect PPL's commitment to the goals of the Penobscot River Restoration Trust," said Dennis Murphy, vice president and chief operating officer of PPL's Eastern Fossil and Hydro Generation group.

Murphy said the agreement with Black Bear Hydro Partners does not involve the Veazie, Howland and Great Works projects. PPL will continue to own those facilities until it completes the sale agreement with the Penobscot Trust.

"We will see the agreement through to completion, to ensure that ownership of the Veazie, Howland and Great Works dams is transferred as quickly as possible to the Penobscot Trust," Murphy said.

The Penobscot Trust plans to remove the Veazie and Great Works dams and bypass the Howland Dam to open nearly 1000 miles of the Penobscot and tributaries to sea-run fish migration. The Penobscot Trust recently received a \$6.1 million federal grant for removal of the Great Works dam.

"PPL congratulates the Penobscot River Restoration Trust on receiving federal stimulus dollars toward achieving the ultimate objective we've been working on together for several years," Murphy said.

"The Trust has worked in a productive, exemplary collaboration with PPL and all project partners to implement this historic and innovative agreement to restore native sea-run fisheries while maintaining hydropower on the Penobscot River system, and are moving steadily toward that goal," said Laura Rose Day, Executive Director of the Penobscot River Restoration Trust. "We look forward to continuing to work with PPL including on the purchase of the Veazie, Great Works, and Howland dams, and as well as working productively with Black Bear Hydro Partners and their parent company to fully implement the Penobscot Project."

The Penobscot Project is an innovative public-private partnership to restore self-sustaining runs of Atlantic salmon, American shad, river herring, and seven other species while also maintaining hydropower generation

on Maine's largest river system. In 2004, PPL agreed with conservation groups, government agencies and the Penobscot Indian Nation on a settlement agreement that provided the Penobscot Trust with the option to buy three of PPL's other hydroelectric dams - Veazie, Great Works and Howland. The Penobscot Trust exercised this option in June 2008, and the sale is pending approval of federal and state government agencies.

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