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Noble Environmental Announces Closing of Construction and Term Financing for 3 NY State Windparks

Essex, CT – Noble Environmental Power (Noble) announced today the closing of the construction and term financing for 282 MW of windpower projects located in Western and Northern New York. The Borrower, Noble Environmental Power 2006 Hold Co., will utilize the funds to construct the 100.5 MW Noble Clinton Windpark, the 81 MW Noble Ellenburg Windpark, and the 100.5 MW Noble Bliss Windpark. These projects, which are under construction, will employ GE 1.5 SLE turbines and are expected to be operational in the fourth quarter of this year. The law firm of Latham & Watkins represented Noble, the sponsor of the projects, and CP Energy Group was Noble's financial advisor.

Construction period debt financing totaling \$485 million was jointly underwritten by Dexia Crédit Local as Lead Arranger, Joint Bookrunner and Administrative Agent, and HSH Nordbank AG as Lead Arranger and Joint Bookrunner. Additionally, \$76.5 million of letter of credit facilities were provided by the Lead Arrangers. The lenders were advised by Chadbourne & Parke as their legal counsel.

GE Energy Financial Services, a unit of the General Electric Co. (NYSE: GE) provided a commitment to invest equity in the projects upon completion; terms have not been disclosed. GE was represented by Bingham McCutchen and McKee Nelson.

These windpark projects have contracts to sell substantially all their environmental attributes to the New York State Energy Research Agency ("NYSERDA"), thereby greatly helping to achieve the goals established under New York State's Renewable Portfolio Standard.

The Noble Clinton Windpark and Noble Ellenburg Windpark entered into payments-in-lieu-of-taxes (PILOT) agreements with the Clinton County Industrial Development Agency, which was represented by Hodgson Russ Attorneys, while the Noble Bliss Windpark entered into a PILOT agreement with the Wyoming County Industrial Development Agency, which was represented by Dadd & Nelson.

The projects are interconnecting to the wholesale power grid managed by the New York Independent System Operator (NYISO) using the power lines owned by New York Power Authority and Arcade Electric.

The projects benefit from a forward start, long term energy hedge provided by Credit Suisse, which was represented by Milbank Tweed, Hadley, and McCloy.

Wind Power...the natural choice™

Noble Environmental Power's CEO, Chuck Hinckley, said, "We, at Noble, are grateful for the support of our landowners, host communities, regulatory agencies, NYSERDA, Credit Suisse, Noble's employees and contractors, the NYISO, Arcade Electric, the New York Power Authority and the projects' equity and debt investors who assisted Noble in bringing these important projects to reality."

About Noble Environmental Power

Noble is a leading renewable energy company that is majority owned by affiliates of JP Morgan Partners, LLC. Noble was founded in 2004 in response to public policy initiatives designed to foster the increased use of renewable energy sources. Noble is committed to creating environmentally friendly facilities in partnership with local communities. Based in Essex, CT, Noble has offices in Altona, Churubusco, Brandon, Bliss, and Fredonia NY; Ubly, MI, Rutland, VT, and Lancaster, NH. For more information, please visit www.noblepower.com, or email info@noblepower.com.

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