



Morris Energy Group, LLC

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Power Company Morris Energy Group, LLC Completes \$100 Million Refinancing with GE Energy Financial Services, Morgan Stanley and Prudential

March 6, 2008 (Morristown, NJ) – Power company Morris Energy Group, LLC announced today it has completed a \$100 million refinancing in which Morgan Stanley was lead arranger and book runner, and GE Energy Financial Services was collateral and administrative agent. GE Energy Financial Services closed on the entire loan amount, subsequently syndicating a portion to Prudential Insurance Corporation of America. Proceeds of the financing were used to pay down debt and to provide funds for plant expansion projects and working capital.

As part of the refinancing, Morris Energy restructured its businesses and consolidated five of its seven power plants under MEG Generating Company, LLC, the issuer of the \$100 million credit facility. The five gas- and oil-fired combined cycle generating facilities, with a combined output of 630 megawatts, are in Bayonne, Camden, Pedricktown and Newark, NJ; and Dartmouth, Mass. Morris Energy's York and Lowell facilities are held by a separate subsidiary, MEG Development Company, LLC, and have a combined output of 57 megawatts.

“This major refinancing is an important step in the expansion of our company. This capital positions Morris Energy to participate in the growth of the Northeastern market,” said Dennis Clarke, a principal and founding member of Morris Energy. “GE Energy Financial Services played a key role in completing this major debt transaction for our company, demonstrating a keen understanding of our business and the markets we serve, and bringing in Prudential as an investor.”

Ric Abel, a managing director at Prudential, said, "We like this transaction because Morris Energy was able to buy these assets at depressed prices when the capacity markets in New Jersey and Massachusetts were uncertain, and they are now benefiting from the strengthening of capacity pricing."

About Morris Energy Group

Headquartered in Morristown, NJ, Morris Energy was formed in 2002 to acquire and manage distressed power generating assets in the United States. In 2004, Morris Energy acquired the Newark Bay, Bayonne, and Camden, NJ, power plants, followed by the Pedricktown, NJ, and Dartmouth, Mass. plants in 2005. The York, PA and Lowell, Mass. plants were acquired in June 2007 and January 2008, respectively.