



((news release))

Delta Power Company, LLC acquires interest in Florida Power Plant

Florida Plant Purchase expands Delta's presence in Key Southeast Market

MORRISTOWN, NJ (July 17, 2003) – Delta Power Company LLC, through a wholly-owned subsidiary, announced today that it has acquired a 100% interest in CP&L Holdings, Inc., the lessee of the Central Power and Lime Cogeneration Project from Gregg Enterprises, Inc. The terms of the transaction were not disclosed.

CP&L is the sole lessee of a coal fired electric power project located at the Florida Crushed Stone manufacturing facility in Brooksville, Florida. The facility includes a 150 megawatt coal fired electric and steam cogeneration facility and fuel, power sales and other contracts. The CP&L facility, a state of the art coal fired electric cogeneration plant, provides enough energy to power more than 150,000 homes.

Closely held Delta Power Company, LLC is a leading mid-sized owner, developer and manager of electric power generation facilities in the U.S., and is headquartered in Morristown, New Jersey with five offices nationwide. The purchase of the CP&L project represents Delta Power's ownership of its first electric power facility in Florida and its fifteenth project in the U.S., and represents another step in Delta Power's long range plan to grow its diversified portfolio of high quality electrical generating assets.

Dean Vanech, Delta Power's President states "this transaction represents a key part of our long term growth plan to become the preeminent mid-sized electric generating company in the U.S. by adding capacity in an important growth market."

For more information, go to Delta's website at www.deltapower.com