



11 August 2008

Barclays Capital invests €20 million in Mainstream Renewable Power

Eddie O'Connor's new venture plans major fundraiser later this year

The Board of Mainstream Renewable Power, a leading renewable energy company, has announced the successful closing of a €40 million equity fundraising in which Barclays Capital have invested €20 million for a 14.6% stake in the company. The Board, management and staff of Mainstream, as well as close associates of the company have invested an additional €20 million. Together with the initial seed capital of €32 million, this brings the total equity raised to date to €72 million.

The company is planning a major fundraiser later this year, with Barclays Capital committing to invest a further substantial amount at that stage. As part of the deal, Mark Brown, Head of Barclays Capital Commodities Principal Investment team has been appointed to the Board of Mainstream. The company has raised this second round of finance to fund international development opportunities which have accelerated in recent months.

The money raised both now and later this year, will be used to fund the company's ambitious international expansion plans across Europe, North and South America and Australia. In June, Mainstream announced its plans to build an initial pipeline of 240MW of projects in Chile with its partner Andes Energy. The company is at advanced stages in the negotiation of large-scale projects in the US. The funds will also be used to secure the supply of turbines to be delivered in 2009, 2010 and 2011.

Commenting on the deal, Mainstream's Chairman, Fintan Drury said, "We are delighted to welcome Barclays Capital as an investor. Barclays Capital's standing in this sector means that the investment marks a strong endorsement of our plans to deliver significant value to our shareholders over the coming years. There are lots of opportunities out there and we're selecting what we believe to be the best ones. Our plan is to go to investors with a series of commercial opportunities later this year and to raise enough equity to develop them. There are exciting times ahead for Mainstream and we are very pleased to have the support of Barclays Capital as well as our other investors."

Head of Barclays Capital Commodities Principal Investment team, Mark Brown said, "Barclays Capital is delighted to have the opportunity to make this investment in Mainstream. Eddie O'Connor and his management team are recognised as world leaders in the renewable energy industry and they have demonstrated their ability to identify the best opportunities globally and put the most effective people in place to deliver them."

Mainstream has appointed Dolmen Corporate Finance in Dublin to lead its next fundraising, with NCB appointed as Joint Corporate Finance Advisor & Placement Agent. They expect strong interest from private clients, institutions and renewable energy funds.

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About Mainstream Renewable Power

Founded in February 2008 by Eddie O'Connor along with Fintan Whelan, former CEO and Corporate Finance Manager of Airtricity respectively, Mainstream Renewable Power will develop, construct and operate a range of renewable energy plants across Europe, the United States, South America and Australia. Since its inception, the company has achieved the following objectives:

The company has identified a number of potential partners in its key markets and has firm offers for wind turbines for delivery in 2009, 2010 and 2011.

Mainstream has signed heads of agreement with Andes Energy in Chile to develop an initial pipeline of 240MW.

Mainstream has invested €1million in 2-B, the Dutch offshore turbine designer.

The company has appointed Fintan Drury as Chairman of its Board, which also comprises Sir Roy Gardner, former head of Centrica and Brendan Halligan of Sustainable Energy Ireland.

The company has assembled a team of 35 managers and staff, who have a combined experience of over 150 years in the renewable energy industry, half of whom will be based in international markets. The company plans to recruit an additional 65 staff by 2009.

In October 2007, Airtricity, under the leadership of Eddie O'Connor, sold its North American business unit to E.ON and the remainder of the company was sold to Scottish and Southern Energy in January 2008. The combined purchase price was approximately €1.8 billion.

About Barclays Capital

Barclays Capital is the investment banking division of Barclays Bank PLC which has an AA long-term credit rating and a balance sheet of over £1.2 trillion (US\$2.4 trillion*). With a distinctive business model, Barclays Capital provides large corporate, government and institutional clients with solutions to their financing and risk management needs. Barclays Capital has offices in 29 countries, employs over 16,200 people and has the global reach and distribution power to meet the needs of issuers and investors worldwide.

For further information about Barclays Capital, please visit our website www.barclayscapital.com.

*US\$ figure was derived using the US\$/£ exchange rate at 12.31.07 of US\$2.00/£1

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