

EnergyPath Press Release

October 29, 2007;

A. Transition Power Development LLC; formation announcement



Transition Power: A Utah Company for New Nuclear

EnergyPath Corporation President Tom Retson announced today the formation of Transition Power Development LLC (“TPD”) – a specialized enterprise dedicated to facilitating deployment of new nuclear power generation in Utah.

Utah Plant Site

In parallel, Retson also unveiled that the charter TPD plant location has been narrowed to a limited number of prospective sites. During the announcement session, Retson further noted that “...our prospective sites are well suited for new, low impact nuclear generation. The specific site selected by Transition Power will be environmentally sound and seismically stable, together with having ready access to water resources capable of supporting multiple generation units. Similarly, candidate sites are adjacent to existing high capacity power transmission corridors serving both Utah and the greater Southwest.”

Nuclear Site Facilitation

Transition Power Development was founded upon a single vision – to pave the way for new nuclear generation in Utah. Sharing this vision as TPD partners and principals are Tom Retson – TPD President and President of EnergyPath Corporation, Aaron Tilton – TPD CEO and member of the Utah House of Representatives, Nils Diaz-TPD Executive Policy Advisor and immediate past Chairman of the US Nuclear Regulatory Commission (“NRC”) and Reed Searle – TPD Strategic Relations Director and former General Manager of Utah’s Intermountain Power Agency. Together, all share the conviction that nuclear generation technology can play a crucial role in shaping Utah’s energy future. Supporting this view, Utah Governor Jon Huntsman Jr. recently commented “You have to keep the nuclear option on the table because it’s a carbon-free source of power.”

A. Transition Power Development LLC; formation announcement, cont'd

US Licensing Hurdles

Historically, the licensing process has been an obstacle for new nuclear development in the United States. For many investor owned utilities, the risks associated with new nuclear site selection, licensing and construction had dampened forward progress. Recognizing this, the US Nuclear Regulatory Commission revised the licensing process and introduced a “one step” Combined Operating License procedure – one which combines construction and operating license applications and reviews into a single process. As yet not fully tested, successfully negotiating this new NRC process will be the province of industry experts and specialists.

TPD Nuclear Site Development

Enter TPD: Transition Power Development is uniquely equipped, focused, and staffed to develop fully licensed nuclear plant sites. Going forward, TPD will identify, qualify, and license sites in Utah. Employing sophisticated selection criteria, TPD will develop only those sites most eligible in terms of low risk, high return investment potential.

Working closely with federal, state, and local agencies, Transition Power will play an important role toward achieving a brighter, greener energy future for Utah.

Attachment follows: The Case for New Nuclear; background info and quotes

B. The Case for New Nuclear; background info and quotes



The Greening of Nuclear Energy

Over the last few years - amidst growing concern over carbon-induced climate change - nuclear power has emerged among many experts as the favored energy transition technology. While a broad consensus is rapidly developing in support of the move toward non-carbon power generation, it is generally understood that no economically viable fossil fuel alternatives currently exist, since they all generate carbon to one extent or another. Technologies such as solar, wind, and biomass generation will continue to expand as part of the US electrical energy portfolio but, they will likely represent only a small fraction of overall US energy needs during the next few decades – and could cost far more than conventional sources. And while highly desirable, conservation can only deter demand growth to a limited extent in the near term. Meanwhile, nuclear power is ideally suited to provide the needed high quality electricity until other environmentally friendly energy resource technologies with even lower integrated life cycle costs¹ are further developed and deployed. One such resource may be fusion power-currently being developed by large, international consortiums, governments and private companies.

Policy Cornerstones

Today, nuclear stands alone – in terms of economic merit and base load output potential - as the single most viable carbon free generation technology. Indeed, leading economists and environmentalists generally agree that any meaningful reduction in the growth of atmospheric carbon in the near term must be built upon the cornerstones of conservation, renewables (where conditions are favorable) and new nuclear generation. As Dr Nils Diaz of Transition Power recently commented: *“Nuclear power generation has strategic and energy security advantages for the US - including fuel diversity, independence from the fossil fuel marketplace, reliability of fuel supply, and stable operating costs”*

¹ Including the impact of all environmental externalities

B. The Case for New Nuclear; background info and quotes cont'd

The Transportation Fuel Puzzle

Taken together, emissions from generation and transportation represent about two thirds of overall US greenhouse gas released to the atmosphere. While zero emission electricity generation is a current reality – thanks principally to hydroelectric and nuclear - reducing transportation related emissions has proven a much thornier issue. The dilemma is a mix of economics, chemistry, and physics: producing low or zero emission transportation fuel itself requires a great deal of energy – expensive and potentially polluting energy. One solution increasingly favored by researchers is nuclear: using abundant, zero emission off peak nuclear energy to generate hydrogen fuel, to recharge EV batteries, to power subway and other mass transit systems.

A Global View

While nuclear generation technology was pioneered and developed in the US, there has been little new plant deployment activity in this country over the past thirty years. Meanwhile, other countries have pulled ahead by aggressively embracing nuclear technology. Today - in France 78% of electricity is generated using low cost, carbon-free nuclear energy. Additionally, there are eight countries where nuclear represents greater than 35% of generation. Though vast coal reserves exist in China and India, both countries have recently taken the lead worldwide in new nuclear plant construction.