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Contact:

Brendan Burke
Director of Business Development
Headwaters MB
One Tabor Center – Suite 900
1200 Seventeenth Street
Denver, CO 80202
Phone: 303-531-4603
bburke@headwatersmb.com
www.headwatersmb.com

Headwaters MB Advises EWP Renewable Corporation on a Tax Equity Investment

Denver, CO – February 15, 2012 – Headwaters MB announced that EWP Renewable Corporation (“EWPRC”) has partnered with a large East Coast financial institution for the sale of the federal production tax credits associated with the renewable energy produced by the Company’s three biomass facilities. Headwaters acted as sole financial advisor to EWPRC.

EWPRC is a subsidiary of Korea East-West Power (“KEWP”), a \$4.0 billion revenue Korean power utility company. EWPRC’s U.S. operations include 165 MW of biomass and cogeneration capacity, and represent KEWP’s first foray into the United States. This transaction enables the Company to fully utilize the value created by operating its US-based renewable power plants.

“With the structuring complexities inherent in tax equity, Headwaters’ professionalism and tax equity expertise was invaluable throughout this process. We are now well positioned to execute our long-term growth strategy,” said Terry Williams, President & CEO of EWPRC.

Ted Kinsman, the transaction lead at Headwaters, mentioned, “This closing, the second in 15 months with EWPRC, reflects the results of a close client relationship with a talented management team.”

Headwaters’ Energy Group focuses on conventional and renewable power generation (e.g. biomass, hydro, solar, wind, etc.), oil & gas services, and clean technology. For further information on the Energy Group or transaction, please contact Ted Kinsman at (303) 572-6013.

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About Headwaters MB:

Headwaters MB is an independent, middle-market investment banking and growth advisory firm providing strategic merger and acquisition advisories, corporate finance services and merchant banking investments through proprietary sources of capital. Headwaters’ investment banking and merchant banking operations are headquartered in Denver, CO, with the advisory and family office direct investment services operations being headquartered in Pittsburgh, PA. Headwaters also has

offices in Boise, ID; Boston, MA; Burlington, VT; Chicago, IL; Greenwich, CT; Newport Beach, CA; San Francisco, CA; Washington DC and West Palm Beach, FL. For more information, visit <http://www.headwatersmb.com/> and keep up with us on Twitter at <http://twitter.com/#!/brendanburke>.

About EWPRC:

EWPRC owns and operates 165 megawatts of renewable energy and cogeneration electric producing facilities, as well as high-reliability and clean “renewable firming” natural gas peaking plants. EWPRC was purchased in 2010 by EWP America, Inc., an affiliate of Korea East-West Power Co., Ltd. (EWP) based in Seoul, South Korea. EWPRC directly employs approximately 100 Americans in permanent positions in management and operations of these renewable, green and clean energy facilities, plus indirectly funds the employment of hundreds of additional stable positions within the local areas where EWPRC operates its three renewable energy biomass plants in California and New Hampshire. For information please contact Melissa Moehrke, (619) 232-6564