

DETROIT RENEWABLE ENERGY LLC FORMED

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Detroit Renewable Energy LLC Formed To Acquire Energy-From-Waste Plant, Detroit Thermal Steam System and Related Company

DETROIT, Mich. Nov. 16, 2010 – A coalition of public and private enterprises, led by Detroit Renewable Energy LLC, the new parent company of Detroit Thermal, LLC; along with the City of Detroit, the Greater Detroit Resource Recovery Authority, the International Union of Operating Engineers Local 324, Utility Workers Union of America, AFL, CIO Local 223, and The Detroit Edison Company (Detroit Edison), has attracted a \$50 million investment to Detroit in a deal that assures a long-term, cost-effective and eco-friendly supply of renewable energy from waste derived fuel to support the essential energy needs of Detroit's core business districts.

Detroit Renewable Energy LLC (DRE) was funded by Greenwich, Connecticut-based Atlas Holdings LLC with participation by Youngstown, Ohio-based Thermal Ventures II, LP. DRE is a new Detroit-based holding company for several companies that will operate as independent subsidiaries of DRE.

The announcement was made by Victor Koppang, President, Detroit Thermal LLC. "Atlas shares our belief in a strong future in Detroit's downtown core business districts with this new investment," said Koppang.

Detroit Renewable Energy LLC acquired the Detroit energy-from-waste plant (EFW plant) that produces steam and electricity from municipal waste; and also purchased Detroit Thermal, LLC, which owns and operates the district energy underground steam system along the Woodward Corridor from the riverfront to New Center-Midtown.

DRE also acquired Hamtramck Energy Services, LLC, which operates the private industrial steam plants at five General Motors facilities. Each of the businesses will operate as independent subsidiaries under the umbrella of newly formed DRE and will be headquartered in Detroit, Mich.

The Greater Detroit Resource Recovery Authority (GDRRA) will continue to supply the EFW plant with the municipal waste it turns into energy. The EFW plant will operate under the name of Detroit Renewable Power LLC as an independent subsidiary of DRE.

A request is being made to the Detroit City Council for the development of an Industrial Development Plant District.

Detroit Edison will continue to purchase all of the electricity generated by Detroit Renewable Power from the EFW plant. The International Union of Operating Engineers Local 324 ratified a new three-year collective bargaining agreement with Detroit Renewable Power.

“This new investment of \$50 million, on top of the \$35 million we already invested since buying the district energy system in 2003, assures a long-term, cost-effective and environmentally-friendly supply of renewable energy from municipal waste that would otherwise be trucked to landfills,” Koppang said.

“Detroit Thermal’s customers can count on uninterrupted steam energy services and at the same time help improve the environment by lowering emissions and reducing their carbon footprint.” Koppang said. “We have a 21st century system and nearly \$120 million in new customer commitments, and the interest in our service keeps growing. The future looks great to us.”

DRE purchased the EFW plant from Energy Investors Fund, LLC of Needham, Mass., and Covanta Energy Corp., of Fairfield, NJ. The EFW plant will operate as a separate company and sell steam – its primary product – to Detroit Thermal, LLC and electricity to Detroit Edison.

The new investment also means that about 130 skilled EFW plant employees will get their jobs back with the restart of the facility. The plant was temporarily closed and the employees were laid off last month when its prior contracts expired during the due diligence period that led to the present purchase.

Timelines and specifics of the EFW plant future operations, as well as other details of the new Detroit Renewable Energy LLC were not announced pending finalization of those details.

This is the second time Atlas has made a significant investment in the state of Michigan to revitalize a business. In 2002, Atlas acquired Michigan Seamless Tube LLC, a South Lyon-based manufacturer of steel tubing that had been idled as a result of a bankruptcy filing and had historic environmental liabilities. Atlas worked collaboratively with the State of Michigan Department of Environmental Quality and the United Steelworkers Union to restart the operation. More than 250 jobs were created in Oakland County as a result of Atlas' investment, and the environmental issues on the site have been minimized.

About Detroit Renewable Energy LLC: Detroit Renewable Energy LLC, www.detroitrenewable.com, is the holding company formed in 2010 for the independent operations of Detroit Thermal, LLC; Detroit Renewable Power LLC, www.detroitrenewablepower.com, operator of the Detroit energy-from-waste plant; and Hamtramck Energy Services, LLC, operator of private steam plants at five General Motors facilities.

About Detroit Thermal, LLC: Detroit Thermal, LLC, acquired by Detroit Renewable Energy LLC in 2010, provides cost-effective, eco-friendly heating and cooling services to a group of more than 145 buildings along the extended Woodward Corridor from the downtown riverfront to the New Center area using steam produced from renewable energy sources. Detroit Thermal has invested more than \$35 million to upgrade its extensive underground "district energy" system and its main generating plant to provide safe, reliable and worry-free district energy services. Web: www.detroitthermal.com

About Atlas Holdings LLC: Atlas Holdings is an industrial holding company with operations in the United States, Canada, and Europe, encompassing more than 50 facilities and employing approximately 4,500 people. Its businesses are engaged in a broad spectrum of industries, including steel, pulp and paper, building materials and wood products, packaging, distribution, energy, capital equipment, and industrial services. Web: www.atlasholdingsllc.com.

About District Energy: District energy systems produce steam, hot water or chilled water at central plants and then distribute the energy to heat and cool buildings across city districts. It eliminates the need for individual buildings to have their own boilers or furnaces, chillers or air conditioners, and usually uses renewable energy sources such as refuse, salvaged wood, or lake and ocean water. District energy is experiencing a surge in interest from cities and businesses seeking to shrink their carbon footprint, avoid construction costs, increase their energy reliability and lower fuel and operating costs. General info: www.districtenergy.org.