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- **Press Release** -

MAVEL AWARDED CONTRACTS FOR THE SUPPLY OF FOUR FRANCIS TURBINES FOR THE LAS PERLAS NORTE AND LAS PERLAS SUR HYDRO POWER PROJECTS IN PANAMA

Boston, MA – 25 March 2011. Mavel Americas, Inc. (“Mavel”) announced the award of contracts for the supply of equipment for two new hydroelectric power projects on the Piedra River in the Chiriqui Province of Panama. These projects, about 500 kilometers west of Panama City, are designed as run-of-river facilities. Each new power plant will utilize two Mavel horizontal Francis turbines type FSH1050 and have total installed power of 10 MW.

The Las Perlas Norte Project has head of 58.6 meters (192 feet) and total flow of 20 cubic meters per second (705 cubic feet per second). The Las Perlas Sur Project has head of 58.9 meters (193 feet) and total flow of 20 cubic meters per second (705 cubic feet per second).

Mavel’s supply includes inlet valves, turbines, generators with fly wheels, hydraulic pressure and lubrication units, plant control and switchgear and supervision of installation, testing and commissioning.

The projects are owned by Las Perlas Nortes, S.A. and Las Perlas Sur, S.A. Mavel has worked with the owners’ Bogota, Colombia-based engineering firm Ingetec, S.A. Mavel has contracted two Czech companies as major sub-suppliers. The generators will be provided by TES Vsetin and the plant controls and switchgear by INGOS.

Equipment production and civil construction began earlier this year and commissioning of both plants is expected in the third quarter of 2012.

These are the second and third power plants in a cascade of hydroelectric power plants developed on the Piedra River utilizing Mavel turbines. In 2008, the first in the cascade Concepcion HPP was commissioned with installed power of 10 MW. This plant also utilized two Mavel FSH1050 horizontal Francis turbines. All performance guarantees for this project were met with the measured turbine efficiency as high as 93.1%.

TES Vsetin is a Czech Republic – based producer of generators for the wind and hydroelectric power markets.

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INGOS, is a Czech Republic – based supplier of control and electric systems for a number of industries, including the renewable power market.

Mavel Americas, Inc. is the USA-based 100% owned subsidiary of Mavel, a.s., a Czech / American owned manufacturing and engineering company focusing on the production of turbines for hydroelectric power plants from 30 kW to 30+ MW. Over the past twenty years, the company has installed or signed contracts for almost 400 turbines at more than 265 sites around the world. Mavel has two production facilities in the Czech Republic.