

PRESS RELEASE

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ALBANY ENGINEERING CORPORATION AND MAVEL, A.S. SIGN JOINT MANUFACTURING SUPPLY AGREEMENT FOR FOUR PROJECTS ON THE HUDSON RIVER IN NEW YORK

Denver, Colorado – 27 June 2017 - Albany Engineering Corporation (AEC) and Mavel, a.s. (Mavel) announced a Joint Manufacturing and Supply Agreement (Agreement) commencing a collaborative approach to the design, manufacture, and installation of new generating equipment for four hydroelectric power plants on the Hudson River in New York State. The Agreement covers seventeen identical 6-megawatt hydroelectric turbines for the existing Green Island and Mechanicville Hydroelectric Projects and the proposed Thompson and Waterford Hydroelectric Projects.



Green Island Hydroelectric Power Plant

Under the terms of the Agreement, Mavel will provide the equipment design and manufacture the turbine shafts and runners. AEC will fabricate the other turbine components according to Mavel's design and perform the assembly, installation, and commissioning of the new units. According to James A. Besha Sr., Chairman of AEC, "this approach will allow for installation of the best European technological design and equipment in these four hydroelectric projects while creating new local manufacturing jobs and providing more clean, renewable power in New York State."

This collaborative and innovative framework is the result of Mavel and AEC joint efforts in exploring various alternatives for both equipment configuration and economies through a unique production partnership. Besha said: "We selected Mavel because of its extensive experience in low head Kaplan installations throughout Europe and the sense of partnership that was evident from the very start of our discussions. The Mavel team understood our need for a joint production effort to achieve target economies, and Mavel's management has been very flexible in working with us to help to make it happen."

Jeanne Hilsinger, Executive Chairman of Mavel, noted that the Agreement is a major step forward for Mavel in meeting its business objectives in the Americas. "Mavel is a well established turbine supplier in Europe and employs over 180 persons at its engineering and production facilities in the Czech Republic. Mavel opened offices in Boston with the objectives of earning the same reputation it enjoys in Europe for the production of quality hydroelectric equipment and creating quality employment opportunities in the US. The Agreement with AEC for the Hudson River projects is a major step toward achieving both objectives."

AEC is an engineering corporation founded in New York State in 1924. The company's principal activities are the development, design, construction management, and regulatory coordination of hydroelectric power projects, which it owns and operates. AEC is a fully integrated company employing engineers in civil, mechanical, electrical, industrial, and computer disciplines; environmental and construction specialists; and plant operation and maintenance personnel. AEC has a well-deserved reputation for developing innovative designs for both new and restoration hydroelectric projects.

Mavel is a global leader in the supply of turbines (Kaplan, Francis, Pelton, and Micro) for hydroelectric power plants from 30 kW to 30+ MW. Founded in 1990, the company has installed or signed contracts for over 500 turbines at more than 300 sites in 41 countries around the world. Mavel designs and manufactures its turbines and related equipment at its ISO certified facilities in the Czech Republic. Operations for the Americas and global marketing are based in the Boston offices of Mavel Americas, Inc.