



NEWS

For Immediate Release

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ACES POWER MARKETING SIGNS POWER SUPPLY MANAGEMENT AGREEMENT WITH TWO ELECTRIC COMPANIES OWNED BY C&T ENTERPRISES

Carmel, Indiana

ACES Power Marketing (APM) – a nationally recognized wholesale energy risk management and transaction execution service company – has entered an agreement to provide energy risk management and wholesale power procurement services for Citizens' Electric Company (Citizens') and Wellsboro Electric Company (Wellsboro), two electric companies in Pennsylvania owned by C&T Enterprises.

“Due to the expiration of individual full requirements supply contracts, Citizens' and Wellsboro were faced with securing power supply for our joint venture. After careful consideration we chose to have ACES Power Marketing provide us with the tools and expertise necessary to manage power supply in today's marketplace. The approach that APM will be taking to manage our needs is consistent with the procurement process recently approved by the Pennsylvania Public Utility Commission,” stated Craig Eccher, President and Chief Executive Officer of Wellsboro.

Citizens' President and Chief Executive Officer, Eric Winslow, added “Our core business is electricity distribution, but we have a few joint investments that leverage our capabilities. APM was a natural fit for us to outsource our power supply management and will enable us to focus on our core competencies.”

“We look forward to working with Citizens' and Wellsboro. They are faced with the new, dynamic challenge of wholesale power supply management. Managing energy risk in today's environment takes a high degree of specialization and focus. They went through a thorough due diligence process to determine how to address their functional needs and we are honored to be selected as their outsource service provider,” said Jeff Walker, Chief Risk Officer for APM.

C&T Enterprises is jointly owned by Claverack Rural Electric Cooperative and Tri-County Rural Electric Cooperative. Tri-County acquired Wellsboro in 1995, prior to the formation of C&T Enterprises in 1998. C&T Enterprises acquired Citizens' in 1999. Both Wellsboro and Citizens' have been purchasing their power supply under long-term contracts that are expiring.

ACES Power Marketing, headquartered in Carmel, Indiana, began its operations in February of 1999 and is owned by fifteen power supply cooperatives. It also provides

services to over 30 customers including cooperatives, municipals, irrigation and public water agencies, financial institutions and independent power producers.

APM's business strategy is unique in the energy marketing and trading industry. It operates as an energy risk management and hedge manager, developing strategies, implementing trading controls, and managing transaction execution for multiple entities as their legal agent. APM's business process allows its customers to actively participate in the hedging strategy by collectively utilizing APM's infrastructure and resources to assess risks and execute specific, customized portfolio strategies. APM does not transact for its own account, nor does it speculate in the market for its Members or Customers.

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