

# ALTERRA POWER COMPLETES ACQUISITION OF SHANNON WIND PROJECT

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TSX : AXY

VANCOUVER, Feb. 24, 2014 /CNW/ - Alterra Power Corp. (TSX: AXY) has completed the acquisition of 100% of the Shannon wind project, a 202 MW wind farm in late-stage development in Clay County, Texas. Alterra acquired the project from Horn Wind, LLC, a north Texas early-stage wind developer that has successfully developed two other wind farms in the region.

Last week, Alterra also placed a \$4.5 million cash deposit with Oncor, the project's transmission service provider, which will now begin the design and equipment procurement for the project's interconnection substation.

Paul Rapp, Alterra's VP of geothermal and wind power, said "We're pleased to achieve these project and company growth milestones, which will further position Shannon for commercial operations by mid-2015."

In December 2013, Alterra completed certain construction activities to ensure the Shannon project will qualify for the U.S. Production Tax Credit, which included contracting with Mortenson Construction to complete the initial phase of on-site construction and contracting with Siemens Energy to begin manufacturing the project's main power transformer. Alterra is now working with several financing parties in preparation for closing project financing, which is projected for the second quarter of 2014.

## About Alterra Power Corp.

Alterra Power Corp. is a leading global renewable energy company, operating six power plants totaling 566 MW of generation capacity, including British Columbia's largest run-of-river hydro facility and largest wind farm, two geothermal facilities in Iceland, and a geothermal plant in Nevada. Alterra owns a 260 MW share of this capacity, generating approximately 1,300 GWh of clean power annually.

Alterra has an extensive portfolio of exploration and development projects and a skilled international team of developers, explorers, builders and operators to support its growth plans.

The company trades on the Toronto Stock Exchange under the symbol AXY and OTC in the United States as MGMXF.

## Cautionary Note regarding Forward-Looking Statements and Information

This news release contains certain "forward-looking information" within the meaning of Canadian securities laws, which may include, but is not limited to, statements with respect to future events or future performance, the fulfillment of all conditions precedent to the obligation of the parties under the agreements, required consents and third party approvals. This news release also contains statements with respect to our plans to expand our operations, management's expectations regarding our growth, business prospects and opportunities and energy generation capacities. Such forward-looking information reflects management's current beliefs and is based on information currently available to management.

SOURCE Alterra Power Corp.

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