

04.16.07

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EBG HOLDINGS' MEMBERS APPROVE MERGER WITH ASTORIA GENERATING

New York, NY, April 16, 2007 – EBG Holdings LLC today announced that members representing over 90% of its outstanding units have voted to approve the Company's merger with Astoria Generating Company Holdings, LLC.

"Since K Road Power invested in EBG Holdings and took over management of EBG's subsidiaries in 2005, our primary goal has been to deliver increased value to EBG's members. The results of the vote to approve the transaction demonstrate that our members agree with EBG's management and Board of Directors that this merger continues to accomplish that goal," said William Kriegel, Chairman and Chief Executive Officer of K Road Power and EBG Holdings.

On February 28, EBG Holdings and Astoria Generating announced a definitive merger agreement, under which the companies will be combined in a transaction valued in excess of \$5 billion. The combined company, which will be named US Power Generating Company, will own and operate eight power generation facilities with a total capacity of over 5,000 Megawatts (MW). US Power Generating subsidiaries will continue to sell their energy and capacity into the deregulated markets in New York and New England. The combined company will represent generation sufficient to serve approximately 20% of the overall load in New York City as well as approximately 50% of the overall load in the Boston metropolitan area. US Power Generating, which will be headquartered in New York City, would have had pro-forma combined revenues of over \$1.5 billion for 2006. The Astoria Generating executive team will form the management team of US Power Generating. Current Astoria Generating CEO Jacob J. Worenklein will assume the role of Chairman and CEO of the combined company.

In addition to approval from members of EBG Holdings, the merger has been approved by each company's board of directors, by Astoria Generating's members, including Madison Dearborn Partners, LLC, which owns a majority interest in Astoria Generating. The transaction remains subject to approval by regulatory agencies and the satisfaction of other customary closing conditions. Regulatory approval for and closing of the transaction is expected by mid-2007. Until that time, the companies will continue to operate independently.

About EBG Holdings EBG Holdings, through its direct and indirect wholly owned subsidiaries Boston Generating, LLC, Mystic I, LLC, Mystic Development, LLC, and Fore River Development, LLC, owns approximately 3,000 MW of generation and includes approximately 2,400 MW of newly-built gas-fired combined cycle facilities owned by Mystic Development (1,600 MW) and Fore River Development (800 MW). All of Boston Generating's facilities are located in and around the Boston metropolitan area. The facilities sell all of their energy, capacity and ancillary services into the markets administered by ISO New England, Inc.

ABOUT K ROAD

Power K Road Power was formed by William Kriegel and other former executives of Sithe Energies, Inc. to invest in and manage independent electric generating facilities. Since October 2005, K Road, through various affiliates, has been both one of the largest unitholders of EBG Holdings as well as the Asset Manager for EBG's operating subsidiaries. K Road is based in New York City.

ABOUT ASTORIA GENERATING

Astoria Generating is comprised of three operating electric power generation facilities: the Astoria Generating Station, the Gowanus Gas Turbine Facility and the Narrows Gas Turbine Facility. All the facilities are located in New York City (Zone J). The Astoria portfolio has an aggregate summer net capacity rating of 2,098 MW and winter net capacity rating of 2,364 MW.

New York-based Astoria Generating Company L.P. was acquired from Reliant Energy in February, 2006 by equity investors and a management team led by Jacob Worenklein, the CEO of Astoria. The major equity investors in Astoria are affiliates of Madison Dearborn Partners LLC and the family of Ray L. Hunt of Dallas, Texas, which controls Hunt Oil Company. More information regarding Astoria and the US Power Generating management team can be found at www.uspowergen.com.

ABOUT MADISON DEARBORN PARTNERS, LLC

Madison Dearborn Partners, based in Chicago, is one of the most experienced and successful private equity investment firms in the United States. MDP has more than \$14 billion of equity capital under management and makes new investments through its most recent fund, Madison Dearborn Capital Partners V, a \$6.5 billion investment fund raised in 2006. MDP focuses on management buyout transactions and other private equity investments in the power and energy industry and across a broad spectrum of other industries, including basic industries, communications, consumer, financial services, and health care. For more information, please visit the MDP website at www.mdcp.com.

Astoria Generating and EBG Holdings are privately-held companies and, following the merger, US Power Generating will be a privately-held company. This press release does not constitute an offer of any securities for sale. Securities of Astoria Generating, EBG Holdings and US Power Generating have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

This press release includes "forward-looking statements" as defined by the Securities and Exchange Commission.

Such statements are those concerning the contemplated transaction and strategic plans, expectations and objectives for future operations. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the companies expect, believe or anticipate will or may occur in the future are forward-looking statements. This includes completion of the proposed transaction, realization of expected synergies from the transaction, future commodity prices, future financial performance, and other matters.

These statements are based on certain assumptions made by the companies based on their experience and perception of historical trends, current conditions, expected future developments and other factors they believe are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the companies. These risks include, but are not limited to, market conditions, economic conditions, environmental risks and regulatory changes. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.