



PRESS RELEASE

Contact: Al Jensen
801-990-2970

For Immediate Release

MAGNUM GAS STORAGE APPLICATION ACCEPTED BY FERC FOR CONSTRUCTION OF A HIGH-DELIVERABILITY SALT CAVERN STORAGE FACILITY IN CENTRAL UTAH

Salt Lake City, Utah (December 16, 2009) Magnum Gas Storage, LLC, announced today that the Federal Energy Regulatory Commission (FERC) has accepted its application to construct and operate a high-deliverability, multi-cycle salt cavern natural gas storage facility in central Utah under Section 7(c) of the Natural Gas Act.

The proposed project is the first large-scale, underground natural gas storage facility to be developed in the Western United States. It is designed as a fully-integrated project that will increase efficiency, reliability and competitiveness of energy markets throughout the West.

When completed, the facility will consist of four salt caverns with a combined total working gas storage capacity of 42 billion cubic feet (Bcf). The project will be capable of injecting up to 0.3 Bcf of gas per day and withdrawing up to 0.5 Bcf per day and of cycling its inventory from nine to 12 times annually.

The project also includes a 61.5-mile, 36-inch header pipeline that will extend to points of interconnection with Kern River Gas Transmission Co. and Questar Pipeline Co. near Goshen, Utah. Magnum plans to initially develop two salt caverns at the site through solution mining, each with working gas capacity of approximately 10.5 billion cubic feet (Bcf). The first salt cavern is expected to be available for natural gas storage service beginning in early 2012.

According to Rob Webster, Managing Director, this "Gulf Style" salt cavern project offers new options to electricity and natural gas producers. "The marketplace is increasingly being driven by the intermittent fuel supply of natural gas-fired electric generation," he said. "Storing energy allows producers to lower risks and optimize resources by balancing fluctuations of consumer supply and demand."

2150 South 1300 East, Suite 500 Salt Lake City, Utah 84106 801-990-2970 (office)
www.westernenergyhub.com

Mr. Webster noted that a storage facility in central Utah will enhance the existing natural gas infrastructure by providing seasonal storage and short-term cycling and balancing services to interstate pipelines, natural gas producers, gas-fired electric generators, local distribution companies, and gas marketers. The development of a high-deliverability energy storage facility in the Rockies will also provide the necessary infrastructure for the expansion of renewable resource development in the region.

Magnum Gas Storage, LLC, is a Haddington Ventures, LLC, portfolio company. Among the participating investors in Haddington Ventures are large insurance companies, public and private pension groups, commercial banks and high net worth individuals. Visit Magnum's website at www.westernenergyhub.com and Haddington Ventures' website at www.hvllc.com.

This news release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, the Company's plans, objectives, goals, strategies, future events, future bookings, revenue, or performance, capital expenditures, financing needs, plans, or intentions relating to acquisitions, business trends, executive compensation, and other information that is not historical information. Actual results, performance, or achievements could differ materially from those expressed in, or implied by, the forward-looking statements. The Company undertakes no obligation to update or revise forward-looking statements, which may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events

#####