



PRESS RELEASE

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For Immediate Release

MAGNUM GAS STORAGE ACCEPTS FERC 7(c) CERTIFICATE

Salt Lake City, Utah (March 23, 2011) — Magnum Gas Storage, LLC, announced today that it has accepted the certificate of public convenience and necessity issued recently by the Federal Energy Regulatory Commission (FERC) under section 7(c) of the Natural Gas Act and Part 157 of FERC's regulations, authorizing construction and operation of Magnum's high-performance natural gas storage facility in central Utah.

The facility marks an important first step in Magnum's plan to develop an integrated gas/electric energy hub that will add reliability and efficiency to existing regional infrastructure and enable development of intermittent, renewable power generation throughout the Rockies. With excellent access to both the natural gas and electric grids in the West, the Magnum project is located in Millard County, north of Delta, directly adjacent to the 1800-megawatt Intermountain Power Project.

The FERC 7(c) permit authorizes Magnum to construct a facility containing up to 40 billion cubic feet of working natural gas, providing customers with up to 12-turn service. This makes the project the first large-scale, high-deliverability, "gulf style," multi-turn salt cavern storage facility in the Western United States. The size of the Magnum-controlled salt deposit provides opportunities for significant future expansion.

Magnum also recently received a Right-of-Way Grant from the Bureau of Land Management that allows the Company to build a header from its site in Delta to Goshen, Utah, as well as an Underground Injection Control permit from the State of Utah to drill its cavern wells.

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In addition, Magnum has executed agreements providing it with power and water sufficient to complete the project. Magnum's header system will provide storage customers with direct connect access to the Kern River and Questar pipelines. Magnum's customers will have access through backhaul and displacement arrangements to the Opal trading hub, which will provide access to the Northwest, CIG, Overthrust and Ruby pipelines.

"The FERC 7(c) permit, coupled with our other recent permitting achievements and our acquisitions of land, minerals, water and power, are important milestones in moving this project forward," said Craig Broussard, Magnum Chief Executive Officer. "We have also completed the engineering and design for the facility and look forward to breaking ground this year."

Magnum is currently finalizing precedent agreements for firm storage capacity, which will be followed by a \$350 million project financing. Commercial operations are expected to be available in 2013.

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

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