

For Immediate Release

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Samsung Techwin & I Power Energy Systems Announce New Cogeneration Product Development and Distribution Agreement

Innovative Product Fills Power and Efficiency Gap in Prime Power & Heat Industry Mid-Market

ANDERSON, IN – November 12, 2007 – Samsung Techwin Co., Ltd and I Power Energy Systems, LLC announced today that they have launched a joint program to develop a 365kW packaged cogeneration system that will provide combined prime heat and power for industrial, institutional and commercial applications. The ST365/ENI365 project includes an agreement for the joint engineering, manufacturing and global distribution of the product.

The development project employs a systems-engineering approach incorporating Samsung Techwin's extensive experience with highly technical products and experience operating cogeneration equipment and I Power's experience developing and supporting cogeneration systems on three continents. The integrated product team consisting of Samsung and I Power members are collocated in the modern I Power facilities in Indiana. The project is focused on providing customers with the most competitive life cycle cost with a strong emphasis on low initial equipment and site installation costs, low maintenance requirements and high durability resulting in minimized field service requirements. Initial product introduction is targeted for early 2008.

Combined heat and power units provide the most efficient use of fuels by efficiently generating electricity on site thereby avoiding transmission losses while simultaneously capturing and utilizing heat energy that is typically lost in central generating plants. The use of clean burning natural gas combined with highly reliable reciprocating engine design and the two companies' expertise in combustion and emissions control assures that the ST365/ENI365 will be one of the most efficient and environmentally friendly units on the market. Terry Pahls, President of I Power, affirms that "the recent and successful test of our ENI85 unit sponsored by the Electric Power Research Institute at the SoCal Gas Pico Rivera facility demonstrated compliance with the most stringent emissions guidelines and provides us with confidence that the ST365/ENI365 will be an industry leader with the lowest emissions of any unit on the market for years to come."

The team envisions the ST365/ENI365 to be ideally sized to address the growing mid-market segment by providing power in the range from 365kW to over one megawatt combining three units in the MultiPac™ approach. This power range targets the rapidly growing global cogeneration market by placing high priority on fuel efficiency and low emissions.

“This product addresses the growing need for power generation that is both environmentally and economically sound and the team is uniquely qualified with a broad technology and business base to deliver these attributes to our customers. We view this addition to our product line as a major milestone in achieving our strategic objectives” stated I Power Chairman and CEO Michael Hudson.

The program agreement provides Samsung Techwin exclusive distribution rights for Asian and Far, South, and Middle Eastern countries including Korea, China, Vietnam, and India and Australia as well as Commonwealth of Independent States (CIS) countries comprised of Russia, Ukraine, and Kazakhstan. I Power will focus its activities on its current marketing channels in North and South America, Africa, and Europe exclusive of CIS members.

"As a distributor of the I Power ENI85 cogeneration units, we have experience with their approach to this market and are please to bring our own technical expertise and marketing skills to what we see as an energy product that addresses the global requirements in this field," acknowledges Samsung Vice President L.J. Hun.

About I Power Energy Systems, LLC

I Power Energy Systems, LLC is a systems engineering company actively engaged in the creation and application of technology based products in the energy generation and management field. With commercial, industrial, educational, and Government customers spanning the globe, I Power Energy Systems' goal is to lead the distributed Power Generation Industry with products that demonstrate world-class efficiency, quality, durability and emissions control. For additional information, visit the I Power Energy System website at www.ipoweres.com.

About Samsung Techwin Co., Ltd.

Samsung Techwin Co., Ltd. is a driving force in the development of Korea's precision machinery industry. Its business scope includes The Semi-conductor Business, the Optics & Digital Imaging Business, the Engine Business, and the Defense Program Business.

Safe Harbor Statement

This release may contain "forward-looking" statements. Examples of forward-looking statements include, but are not limited to: (a) projections of revenue, capital expenditures, growth, prospects, dividends, capital structure and other financial matters; (b) statements of plans and objectives of I Power Energy Systems, LLC or its management or Board of Directors; (c) statements of future economic performance; (d) statements of assumptions underlying other statements and statements about I Power Energy Systems, LLC and its business relating to the future; and (e) any statements using the words "could", "should", "anticipate", "expect", "may", "project", "intend", "will" or similar expressions. I Power Energy Systems, LLC's ability to predict projected results or the effect of events on operating results is inherently uncertain. Forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those discussed in this document. In addition to information provided elsewhere in this document, shareholders should consider the following: the risk that I Power Energy Systems, LLC will not be able to attract and retain customers to purchase its products, the risk that I Power Energy Systems, LLC will not be able to commercialize and market products; the risk of results in research and development; the risk of technological advances by third parties; the risk of competition; the history of operating losses; the dependence upon key personnel and general economic and business conditions.

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