

Leidos To Assume Ownership Of Plainfield Biomass Power Facility

Written by Australian Business

RESTON, Va., Oct. 15, 2013 /PRNewswire/ -- Leidos Holdings Inc. (Leidos) (NYSE: [LDOS](#)) has reached an agreement on the terms pursuant to which it will assume ownership of a 37.5 megawatt (net) biomass-fueled electric generation facility, being constructed in Plainfield, Conn., by Leidos Constructors.

Acting in its capacity as a secured lender, Leidos has pursued a consensual foreclosure to assume ownership of the project company upon receipt of all necessary governmental approvals expected later this year. Due to recent events, Leidos has taken this action to ensure the project company continues to meet its commitments and to maximize the long term value of the facility.

The facility, which will power the equivalent of 37,000 homes, is on schedule to be completed by the end of calendar year 2013. Connecticut Light & Power will purchase power from the plant based on a 15-year off-take agreement, utilizing the plant's status as a renewable power source.

Leidos intends to complete the facility as originally scheduled, qualify for relevant tax benefits, operate the plant and commence marketing efforts to sell the facility to renewable power plant investors.

"We've reached this agreement in an effort to maximize the value of our investment for our shareholders," said Leidos Chairman and CEO John Jumper. "We believe the facility is an attractive asset for potential buyers, as it is one of the only Class 1 biomass plants in the state of Connecticut."

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The project was announced in [January of last year](#) .

About Leidos

Leidos is a science and technology solutions leader working to address some of the world's toughest challenges in national security, health, and engineering. The Company's 23,000 employees support vital missions for our government and the commercial sector, develop innovative solutions to drive better outcomes, and defend our Nation's digital and physical infrastructure from 'new world' threats. Leidos is headquartered in Reston, Va. and had approximately

\$6

billion

in revenues for fiscal year 2013, on a pro forma basis, following the spin-off of the company's technical, engineering and enterprise IT business on Sept. 27, 2013

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www.Leidos.com

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Statements in this announcement, other than historical data and information, constitute forward-looking statements that involve risks and uncertainties. A number of factors could cause our actual results, performance, achievements, or industry results to be very different from the results, performance, or achievements expressed or implied by such forward-looking statements. Some of these factors include, but are not limited to, the risk factors set forth in Leidos' Annual Report on Form 10-K for the period ended January 31, 2013, and other such filings that Leidos makes with the SEC from time to time. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof.

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