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Affiliate of Renewable Energy Innovations, LLC

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HONOLULU SEAWATER AIR CONDITIONING SECURES DOWNTOWN DISTRIBUTION SYSTEM CONTRACTOR

Renewable energy project moves closer to construction start

HONOLULU, HI – August 3, 2012 - Honolulu Seawater Air Conditioning, LLC (HSWAC) announced today that it has selected a joint venture of Hawaiian Dredging Construction Company, Inc. and James W. Fowler Co. as the contractor for its underground pipe system, which will distribute chilled fresh water to buildings in downtown Honolulu.

“We are pleased to have such qualified and reputable contractors on our team to construct this critical component of our renewable energy system. The combination of James W. Fowler Co.’s unique experience in trenchless projects and Hawaiian Dredging’s vast experience in Hawaii’s construction industry makes for a high quality, strong joint venture,” said Eric Masutomi, CEO of Honolulu Seawater Air Conditioning.

The distribution system will be constructed using a variety of proven techniques in order to minimize traffic disturbances and avoid existing utilities.

“We are very excited to be able to contribute to this landmark renewable energy development. With our experience in building a wide range of projects throughout

the state, we are confident in our ability to successfully construct this new utility, which will move the state closer to achieving its energy efficiency targets and benefit generations to come,” said Leonard Dempsey, vice president of Hawaiian Dredging.

“We are particularly proud to be a part of this construction team and look forward to utilizing our unique tunneling experience. Our goal is to provide excellent service that is apparent, not only in the finished project, but also in the manner in which the work is performed,” said John Fowler, executive vice president of James W. Fowler Co.

The project is anticipated to generate over \$200 million in construction spending in Honolulu and create more than 900 construction jobs. Construction commencement is anticipated for the second half of 2012.

As one of the most significant renewable energy projects in Hawaii, Honolulu Seawater Air Conditioning’s cooling system eliminates the need for 178,000 barrels of oil by saving enough electricity to power more than 10,000 homes a year. It also reduces potable water consumption for air conditioning by more than 260 million gallons, reduces sewage discharge by up to 84 million gallons, and avoids emissions of 84,000 tons of carbon dioxide – the equivalent of removing 15,000 cars from the road – each year.

About Honolulu Seawater Air Conditioning

Honolulu Seawater Air Conditioning, LLC, is a privately owned company currently developing a seawater air conditioning system for Honolulu. Deep ocean water will be used to deliver renewable cooling to commercial and residential properties in the downtown Honolulu area. For more information, visit

www.honoluluswac.com.



About Hawaiian Dredging Construction Company, Inc.

Hawaiian Dredging Construction Company (HDCC) provides complete services of preconstruction, general construction, design-build and design assist in Hawaii. The company's projects range from building hotels, resorts, condominiums, office buildings and shopping centers to civil and industrial projects. Hawaiian Dredging was founded in 1902 and has built many landmark projects as a premiere contractor in Hawaii. For more information, visit www.hdcc.com.



About James W. Fowler Co.

James W. Fowler Co. is a diversified general contractor providing heavy civil and tunneling construction solutions for municipalities, agencies and private owners across the United States. Since our inception in 1970 in Dallas, Oregon, James W. Fowler Co. has based our business on excellence, integrity and service in regard to our clients, subcontractors and employees. For more information, visit www.jwfowler.com.

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