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**ENERGY RECYCLING PROJECT TO IMPROVE SILICON PRODUCTION**

*West Virginia project cuts costs, greenhouse emissions by improving efficiency*

CHARLESTON, WEST VIRGINIA, February 5, 2008— Silicon producer West Virginia Alloys (WVA), a unit of Globe Specialty Metals, Inc. (AIM "GLBM.LN") has entered into an innovative agreement with Recycled Energy Development (RED) to recycle energy, improving the efficiency of its operations while slashing greenhouse gas emissions and other pollutants.

RED will invest \$45 to \$55 million to recycle hot exhaust into a net 40-44 megawatts of electricity generation, offsetting roughly one third of WVA's electric consumption. This project marks RED's first deal under the recently announced partnership with private equity firm Denham Capital Management to invest \$1.5 billion in energy recycling projects.

The project in Alloy, West Virginia, expected to go into operation in 2010, will annually produce over 300,000 megawatt-hours of clean energy and eliminate 290,000 metric tonnes of greenhouse gas emissions. The energy recycling project burns no fossil fuel and emits no pollutants, including carbon dioxide, a greenhouse gas, yet sells power for less than new coal-fired generation.

"This substantial investment is a step forward for West Virginia's economy and our environment," said Governor Joe Manchin, who joined RED Chairman Thomas Casten and West Virginia Alloys President Arden Sims in announcing the project. "This project shows that our state is leading the way in showing that economic growth and environmental stewardship can and must go hand in hand."

West Virginia Alloys uses electric arc furnaces to produce nearly pure silicon. This project allows WVA to capture energy from the silicon furnaces and gain an advantage over competitors that typically vent this energy. RED will install waste heat recovery boilers that convert exhaust heat into steam, which in turn will drive a power generator. The resulting energy will offset nearly one third of the purchased electricity used in the furnaces, eliminating costs and associated emissions of purchased power. RED will supply all capital and energy expertise, receive a modest return on the capital and then split all remaining financial benefits with West Virginia Alloys, thereby helping to maintain the competitiveness of the silicon facility.

"Our company is focused on doing right by the environment through initiatives such as this one," said Sims. "We are improving our energy profile and associated emissions. Our goal is to look for ways to benefit the environment in a way that will also provide benefits to our customers, community and employees."

"This project validates RED's mission of profitably reducing greenhouse gas emissions," said Casten. "The cost savings help preserve and grow local manufacturing and the pollution savings reduce health and environmental expenses while mitigating climate change. Everybody wins."

Recent studies done for the U.S. Environmental Protection Agency and Department of Energy suggest potential for new energy recycling projects to power 200,000 megawatts of new, clean electric capacity—equivalent to 400 large coal plants—and generate nearly 20 percent of total U.S. electricity. West Virginia, with its concentration of energy-intensive industries, has a disproportionate share of U.S. energy recycling opportunities and can become a center for excellence in improving manufacturing productivity. Other West Virginia industries that stand to benefit from energy recycling include chemicals, charcoal, wood products, ceramics, glass, pulp and paper and other metals.

### **About West Virginia Alloys**

West Virginia Alloys (WVA) is a subsidiary of Globe Metallurgical, Inc., which is a wholly owned subsidiary of Globe Specialty Metals (“GLBM.LN”), Globe Specialty Metals Inc. (London Stock Exchange AIM: GLBM.LN) ( [www.glbsm.com](http://www.glbsm.com)). Globe is among the world’s largest producers of silicon metal and silicon-based specialty alloys, critical ingredients in a host of industrial and consumer products with growing markets. Its customers include major silicone chemical, aluminum and steel manufacturers, auto companies and their suppliers, ductile iron foundries, manufacturers of photovoltaic solar cells and computer chips, and concrete producers. Globe has major manufacturing facilities in the U.S. states of Ohio, West Virginia, Alabama and New York, as well as in the Brazilian state of Pará and Mendoza province in Argentina. Its headquarters are in New York City. Globe’s principal operating subsidiaries are Globe Metallurgical Inc., U.S., Globe Metais Indústria e Comércio S.A., Brazil (formerly CCM) and Globe Metales S.A., Argentina (formerly Stein Ferroaleaciones).

### **About Recycled Energy Development, LLC**

Recycled Energy Development, LLC ([www.recycled-energy.com](http://www.recycled-energy.com)) develops, owns and operates industrial power projects that harness waste energy to dramatically reduce greenhouse gas emissions and cut power costs for host companies. Chairman Thomas Casten is the founder and former CEO of Trigen Energy Corporation, Primary Energy Ventures and other energy companies, and has spent more than 30 years developing energy recycling projects that profitably reduce emissions and industrial energy costs. CEO Sean Casten is immediate past chairman of the U.S. Clean Heat and Power Association and was most recently CEO of Turbosteam, a company that develops recycled energy projects. Together, the Castens have deployed more than \$2 billion in capital on 250 power projects generating 11,000 megawatts of heat and power.