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RAVENSWOOD POWER PLANT TALKS GO TO THE WIRE

WITH LITTLE PROGRESS

With less than 24 hours to go before contract expiration, TransCanada, the multi-national corporation which now owns and operates the massive Ravenswood power plant in Long Island City, has not yet made a meaningful offer for wages to the Utility Workers Union of America Local 1-2, the representative of its employees. Upon being told by the Union that it has requested the assistance of a federal mediator to move negotiations along, TransCanada responded that it will not even meet with the Union's representatives until the federal mediator arrives this morning.

Local 1-2 President Harry J. Farrell, noting the failure of TransCanada to enter into serious negotiations, had requested the Federal Mediation & Conciliation Service to use its good offices to get the Company to make a real offer and thus bring the parties to consensus. "Maybe the Federal Government can convince this rogue international energy giant to behave properly in its dealings with American workers," said Farrell. "If this labor dispute is not resolved and the plant is shut down, there is a strong likelihood that there will be insufficient electrical capacity. Brown-outs and black-outs are likely to occur as a result," Farrell added.

The Ravenswood plant is the largest producer of electricity for New York City. If it is shut down, the City would lose almost 2500 megawatts of power just as the summer weather is finally warming up. TransCanada purchased it in 2008 for a reported \$3.1 billion and makes \$1 million per day in profits every day. The cost of the wage and benefit improvements sought by the Union for the full term of a four year contract would be less than one day's profits.