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Composite Technology Corporation Files for Chapter 11 Protection

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Composite Technology Corporation (CTC), developer of composite core cables for electric distribution lines, plans to reorganize under Chapter 11 of the U.S. Bankruptcy Code. The company also received an order from General Cable worth \$1.24 million.

The filing, made voluntarily today in the U.S. Bankruptcy Court for the Central District of California, will enable CTC to continue to develop, produce and market its composite core electrical conductor to the utility industry.

CTC's strategic partners have indicated their continued support throughout this voluntary reorganization. "CTC's plans to immediately submit a plan of reorganization providing for payment in full (100%) to unsecured creditors including honouring and adhering to the material provisions of its debenture holder agreements," said Leonard M. Shulman of Shulman Hodges & Bastian LLP in Foothill Ranch, California, CTC's bankruptcy counsel.

The company said that the bankruptcy is motivated solely to resolve several litigation matters relating to claims demanding certain CTC stock for alleged services and performance under certain subscription agreements. Although CTC remains steadfast in opposing these claims, the ongoing cost of litigation in diverse jurisdictions necessitates the consolidation of these cases into a single forum.

"Although CTC's financial condition remains strong, this litigation must be resolved so that CTC may continue to grow and implement its goals," said CTC's Chairman and CEO **Benton Wilcoxon**. "We have chosen to file this litigation-driven Chapter 11 to allow the Company's management to devote its full resources to the production and marketing of our products, rather than the demands and concerns created by litigation events that the company believes are merely extortionate claims made by those parties that have not contributed real value to the company. Given the unknown consequences of litigation which might have endangered our ability to continue as a company, we have sought protective measures. We are confident that our product sales will move forward and allow us to achieve our objectives and that our strategic partners understand that this reorganization will allow us to focus on introducing our key ACCC cable product to an industry that is in great need of a good solution to an overloaded electrical grid system."

CTC is optimistic that it will confirm its plan of reorganization and emerge from bankruptcy within 90 to 120 days.

American Electric Power (AEP), the nation's largest electricity generator and one of the largest electric utilities in the United States, has ordered 49 miles of General Cable Corporation's TransPower ACCC (Aluminium Conductor Composite Core), which utilizes CTC's proprietary cable technology, for installation in Texas.

The purchase order was the result of a joint sales effort of General Cable and CTC and represents a gross sale of \$1.24 million. The 138kv line located about 60 miles southwest of San Antonio will connect the cities of Leon and Pleasanton, Texas by way of a connection to City Public Service. Through the use of the TransPowr ACCC conductor, with its low sag characteristics, AEP was able to eliminate the need to replace approximately 60% of the wooden support structures which would have required replacement had the project used conventional Aluminium Conductor Steel Reinforced (ACSR) product. This reduces the costs of the Texas project and provides AEP the opportunity to evaluate the ACCC technology under daily operating conditions for use with future AEP projects.

CTC Chairman and CEO, **Benton Wilcoxon**, "We are delighted that AEP chose the ACCC product, which utilizes our composite core technology. We are confident that the installation in Texas will be another successful demonstration of the superior, cost effective performance capacity of the ACCC technology. We are excited about the future of ACCC as transmission industry decision makers recognize the benefits of our core technology to significantly increase circuit capacity, reduce cost per delivered kilowatt, and improve system safety and reliability."

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