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## **Argan, Inc.’s Wholly Owned Subsidiary Gemma Power Systems Enters into an EPC Agreement with Exelon**

ROCKVILLE, Md.--([BUSINESS WIRE](#))-- **Argan, Inc. (NYSE: AGX)** today announced that its wholly owned subsidiary, Gemma Power Systems, LLC (GPS) has entered into a Turnkey Engineering, Procurement and Construction Contract with Exelon West Medway II, LLC, a wholly owned subsidiary of Exelon Generation Company, LLC and Exelon Corporation (**NYSE: EXC**) and received a limited notice to proceed to commence early activities for the engineering, procurement and construction of a dual-fuel 200 MW simple cycle peaking power plant to be located adjacent to Exelon’s existing West Medway Generating Station in Medway, Massachusetts. The full notice-to-proceed is contingent upon Exelon receiving all Massachusetts regulatory approvals for the project. The contract value is approximately \$100 million and has an expected completion date of mid-2018.

Rainer Bosselmann, Chairman and CEO of Argan, Inc., stated, “We’re delighted that GPS was selected to perform this contract. We look forward to working with Exelon and assisting them in delivering clean, reliable energy to the New England region.”

### **About Argan, Inc.**

Argan’s primary business is designing and building energy plants through its Gemma Power Systems subsidiary. These energy plants include simple and combined cycle natural gas-fired power plants as well as alternative energy facilities including biodiesel, ethanol, and those powered by renewable energy sources such as wind and solar. Argan also owns Atlantic Projects Company Limited and Southern Maryland Cable, Inc.

*Certain matters discussed in this press release may constitute forward-looking statements within the meaning of the federal securities laws and are subject to risks and uncertainties including, but not limited to: (1) the Company’s ability to achieve its business strategy while effectively managing costs and expenses; (2) the Company’s ability to successfully and profitably integrate acquisitions; and (3) the continued strong performance of our power industry services business. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors detailed from time to time in Argan’s filings with the Securities and Exchange Commission. In addition, reference is hereby made to cautionary statements with respect to risk factors set forth in the Company’s most recent reports on Form 10-K and 10-Q, and other SEC filings.*

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